

**31 July 2023**

**Beacon Energy plc**  
("Beacon Energy" or the "Company")

**Schwarzbach-2 (SCHB-2) Well Update**

Beacon Energy (AIM:BCE), the full-cycle oil and gas company with a portfolio of production, development, appraisal and exploration onshore German assets through its wholly-owned subsidiary, Rhein Petroleum GmbH ("Rhein Petroleum"), announces an update on the Schwarzbach-2 ("SCHB-2") drilling operations.

Following the successful recovery of the directional drilling assembly stuck in the 12½" hole section of the SCHB-2 well, the deeper part of the 12½" hole has proved to be unsuitable for onwards drilling so 9/8" casing has been run in the upper part of the open hole. The operations team are now undertaking a deviated mechanical sidetrack to achieve the primary objectives of testing the reservoir targets and completing this well as a producer as part of the development of the Stockstadt Mitte segment of the Erfelden field.

This technical sidetrack is designated Schwarzbach-2 (2.) ("SCHB-2 (2.)").

The Company expects to reach TD during the course of this week and will provide a further update on progress of the SCHB-2(2.) well as appropriate.

Beacon Energy Chief Executive Officer, Larry Bottomley commented:

*"We believe the fishing operation degraded the quality of the deeper part of the 12½" hole and felt it prudent to undertake a mechanical sidetrack to ensure that we can fully evaluate the primary objectives and complete this well as a producer. This causes an additional small delay in completing the SCHB-2(2.) development well as we maintain our focus on delivering a material increase to the Company's production.*

*The operations team are fully focused on drilling the sidetrack to TD and we will update the market as appropriate."*

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*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.*

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