

3 June 2024

Beacon Energy plc
("Beacon Energy" or the "Company")
Erfelden Operational Update

Beacon Energy (AIM:BCE), the full-cycle oil and gas company with a portfolio of onshore German assets through its wholly-owned subsidiary, Rhein Petroleum GmbH ("Rhein Petroleum"), provides the following operational update in relation to the Schwarzbach 2(3.) sidetrack well ("SCHB-2 sidetrack") in the Erfelden field.

- The SCHB-2 sidetrack kicked off from the original well bore at a depth of 2,145 metres and extended for an additional 85 metres in length
- In the Lower PBS, the SCHB-2 sidetrack is estimated to be approximately 9 metres from the original wellbore
- Following insertion of the production liner, an electrical submersible pump ("ESP") was successfully installed and tested
- Since deployment, the ESP has produced intermittently with frequent stalling - a stabilised rate has therefore not yet been established
- However, based on bottom hole pressures and flow rates observed, initial response from the reservoir appears to be poor
- The well will now be temporarily shut-in to allow the rig to be demobilised
- During this time, pressure build-up data will be obtained to better inform our understanding of the reservoir response
- Once the rig has left the drilling site, remedial actions will be undertaken on the ESP and the well will be reconnected to the Schwarzbach facility to allow well clean-up and a long-term flow rate to be established.

The Company will provide an update once a stabilised flow rate has been achieved.

Stewart MacDonald, Incoming CEO of the Company, said:

"Having safely drilled the SCHB-2 sidetrack and installed the ESP, it is disappointing a sustained flow rate has not yet been achieved. Whilst pressure build up data, to be obtained in the coming days, will provide clarity, the initial response from the reservoir appears disappointing. Following reconnection to the production facility, a long-term stabilised flow rate should be established. We remain convinced that Erfelden is a material and potentially highly valuable onshore oil discovery with Best Estimated recoverable reserves of 7.2mmbbl. The Company will now consider its options to maximise the value of the resource we have discovered."

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