Beacon Energy (BCE LN)

MARKET DATA

Bloomberg	ticker	BCE LN
Share price	p/shr	1.75[1]
Target	p/shr	n/a
TP upside	%	n/a
Shares out pre	Million	152.8[3]
Shares out post	Million	741.9[4]
Mkt cap	US$m	15.6[4]
EV	US$m	15.2[4]

DESCRIPTION

Beacon Energy is an AIM-listed E&P focussed on growth through the acquisition of discovered resources, and near-term cash-generative production. The company has no specific geographic focus, however its first deal is for a suite of assets in South-Western Germany.

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[1]At suspended price, post 10-1 consolidation

[2]EV based on 1.75p/shr raise and share price after deducting expected costs of SCHB-2 well

[3]At suspension, assuming 10-1 consolidation

[4]Pro-forma, assuming £6m raise at 1.75p/shr

SHINING LIGHT

Beacon Energy (BCE LN) is an AIM-listed E&P, which is in the process of acquiring a suite of assets including production, appraisal and exploration onshore Germany. Through the reverse takeover of private E&P Rhein Petroleum, Beacon will become a self-funding, cash generative and profitable E&P. Beacon is acquiring the assets for equity, equivalent to 33% of the enlarged entity worth c.US$5.2m, assuming a proposed £6m raise at the suspension price of 1.75p/shr (post consolidation). The monies raised during the upcoming financing round will pay for a new development well which independent auditor SGS believes could deliver in excess of 700 bopd (net). This will contribute to a forecast US$18m EBITDA in 2024, versus an expected EV of just US$15m[2]. In turn this cash flow will pay for a string of activity across the portfolio, including additional development wells for organic production growth, low risk appraisal of the c.23 mmbbls 2C resources, and high impact exploration drilling. We value the acquired 2P reserves at US$52.4m (NPV10, long term oil price assumption of US$65/bbl), with a further US$121m of risked value attributed to the 2C resource base.

Strategic acquisition

The key asset in Rhein Petroleum's portfolio is a 100% stake in the Erfelden field, situated in the Upper Rhein basin in south-west Germany. The region is one of Germany's most mature oil provinces, with the field one of 57 within the basin. Rhein Petroleum has operated the assets for over a decade, advancing G&G studies, including 3D seismic, and drilling a number of successful wells. Erfelden itself has 3.8 mmbbls of remaining 2P reserves, which independent auditor subclassifies in its lowest risk category 'Justified for Development'. The portfolio also includes a 50% non-operated stake in the producing Lauben oil field, the 100% owned 18.6 mmbbls (2C) Steig oil discovery and the 60% owned Graben brownfield redevelopment opportunity (c.2 mmbbls net 2C resources and 3.4 mmbbls of net 2U resourecs) – both also situated in the Upper Rhein basin – as well as additional higher risk exploration acreage. Production currently is modest, at around 50 bopd, however is expected to increase sharply with the drilling of the SCHB-2 well at Erfelden, slated for around mid-year.

The corporate acquisition of Rhein provides Beacon a neat entrance into the country, with Rhein a well-established operator. The full 11-person operating team will be retained, which will allow for a seamless transition in ownership, and we expect the experienced team to be utilised in expanding Beacon's footprint in-country, either through acquisitive growth or through the award of new licences from the State.

Beacon's Board and Management

CEO Larry Bottomley joined Beacon as interim CEO last year with a remit to source new opportunities for the AIM-listed cash shell, formerly Advance Energy. Larry has a long-established track record in the industry, with a CV spanning 40 years and including senior leadership roles with the likes of Perenco, Hunt and BP. In recent years Larry has been focused on small cap energy, serving as CEO of Chariot Oil & Gas for c.9 years until his departure in 2020. Having identified and secured the Rhein acquisition, Larry joined on a permanent basis late last year.

Stewart MacDonald is another with an established track record with larger names on AIM, serving as the CFO for Rockhopper Exploration for eight years before a brief stint with Savannah Energy. Prior to Rockhopper, Stewart spent over a decade with Rothschild, focusing on M&A and capital markets advisory. Having joined Beacon on an interim basis last year, Stewart will join on a permanent basis on completion of the transaction.

The non-exec team includes Chairman Mark Rollins and non-exec directors Stephen Whyte and Ross Warner, with current Executive Chairman of Tulip Oil and Joint MD of Rhein Petroleum Leo Koot proposed to join Beacon on completion of the deal.

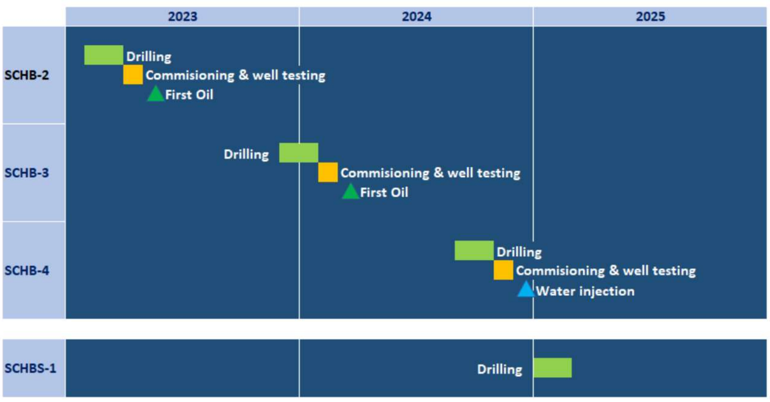
Currently the Board and senior Beacon team members own 142m shares, equivalent to c.8% of the company. It is the intention for the Executive Directors and Chairman to subscribe for additional shares in the current equity round.

Attractive deal for all parties

Beacon will acquire the assets for zero cash consideration – indeed Rhein's 90% shareholder Tulip Oil intends to invest in the ongoing c.£6m equity placing, intending to subscribe for c.15% of the raise. The group will also provide a €1.9m loan for decommissioning security to the State, relating to the three wells to be drilled to develop the Erfelden field and the suspended well on the Steig discovery, which will be repaid from future production. In consideration, the vendor will be awarded a 33.2% stake in the enlarged company (on completion) – equivalent to US$5.2m based on a £6m raise at the suspended share price of 1.75p/shr. Combined, Rhein shareholders are expected to hold a 40% interest in the enlarged Beacon on completion of the transaction. Current Rhein shareholders will also be entitled to an earn-out on current and future discoveries across the portfolio (equivalent to 10% and 3%, respectively, of revenue net of state royalties). See Transaction details and timing section below for additional detail.

With no cash taken off the table by the vendor, virtually all the funds raised during this equity round will go into the ground – paying for the drilling, completion and tie-back of the Schwarzbach-2 (SCHB-2) production well. This should provide cash flow to drill the second well on the fault block (SCH-3), followed by a water injection well (SCH-4) for secondary recovery. The drilling of SCHB-2 will provide an important newsflow event, with completion anticipated for Q3 this year. This development well is largely de-risked by the Stockstadt Mitte-1 discovery well drilled by Exxon in 1985, meaning that the risks to the drill are largely confined to technical, rather than geological. Furthermore, with so many wells in and around the area, including some drilled by Rhein, and contingency costs accounted for in the raise, we have high levels of confidence going into the drill.

Figure 1: Erfelden drilling programme



Source: Beacon Energy

Material 2P reserve base and production

On completion of the transaction, Beacon will have 3.85 mmbbls of net 2P oil reserves, with a further 22.96 mmbbls of 2C reserves and 208 mmbbls of 2U prospective resources (all independently audited figures). With respect to the 2C resources, auditor SGS attributes a 50-70% chance of commercial success on the four individual projects, with a weighted average of 52%. This implies net risked 2C resources of 11.9 mmbbls. The exploration prospects have been ascribed a 26%-50% probability of geological discovery, with a weighted average of 37% resulting in risked P50 prospective resources totalling 76.6 mmbbls.

Figure 2: Reserves, contingent resources and prospective resources summary table

	Unrisked net (mmbbls)				Risked net (mmbbls)		
Licence	1P	2P	3P	CCoS*	1P	2P	3P
Lauben	0.00	0.06	0.07	100%	0.00	0.06	0.07
Schwarchbach	0.00	3.78	5.75	100%	0.00	3.78	5.75
Total reserves (net)	**0.00**	**3.85**	**5.83**	**100%**	**0.00**	**3.85**	**5.83**
	1C	2C	3C	CCoS*	1C	2C	3C
Schwarchbach South	1.67	2.42	0.03	50%	0.83	1.21	0.02
Graben	1.20	1.92	2.88	70%	0.84	1.34	2.02
Steig ME	0.50	1.63	2.21	50%	0.25	0.81	1.11
Steig PBS	13.00	17.00	22.00	50%	6.50	8.50	11.00
Total contingent resources (net)	**16.37**	**22.96**	**27.13**	**52%**	**8.42**	**11.87**	**14.14**
	1U	2U	3U	GCoS**	1U	2U	3U
Graben	2.09	3.42	5.16	47%	0.99	1.61	2.44
Steig Deep	9.00	16.00	24.00	30%	2.70	4.80	7.20
Weinheim	110.00	180.00	279.00	38%	41.25	67.50	104.63
Hamm	2.40	3.80	5.57	26%	0.63	1.00	1.46
Feldschlag	2.24	3.57	5.54	34%	0.76	1.21	1.88
Dungau	0.34	0.55	0.85	50%	0.17	0.28	0.42
Gross Rohrheim	0.29	0.49	0.81	40%	0.12	0.20	0.32
Total prospective resources (net)	**126.36**	**207.83**	**320.92**	**37%**	**46.57**	**76.59**	**118.27**

Source: SGS. *Chance of development. **Probability of geological discovery.

Production on completion will be around the 50 bopd mark, however is expected to increase sharply on completion of production well SCHB-2. This well will be drilled using the proceeds from the ongoing equity round, with the well expected to be completed and tied-in around Q3 this year. Production from this well is expected to peak at rates of around 800 bopd in the best estimate case, with highs of around 2,000 bopd and lows of c.200 bopd. These estimates are provided by SGS, and are based on drilling data from the SCHB-1 discovery well, as well as local and regional analogues.

The 2P reserve base has an economic life of over 21 years (September 2044), with the 3P slightly longer, up to December 2045. The discovered reserve base is expected to support organic production growth to over 4,000 bopd within 5 years.

On top of the discovered 2P and 2C resources, Beacon will inherit a broad exploration portfolio, including relatively small, low risk exploration prospects (such as the 3.4 mmbbls Graben – west block, which has a c.50% geological chance of success), and high impact, higher risk prospects (such as Weinheim, which has a blended average 38% chance of success, but could contain 180 mmboe recoverable).

Transaction details and timing

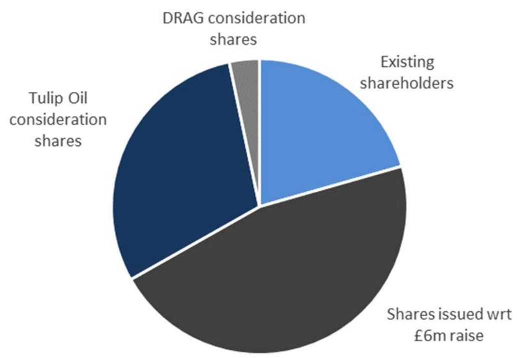
Beacon signed the Sale and Purchase Agreement for the acquisition on 15 December last year. The transaction is deemed to constitute a reverse takeover, and therefore shares were suspended from trading on AIM at the time of the announcement. The transaction was approved by the majority shareholder in Rhein Petroleum, Tulip Oil, earlier this month, leaving the c.£6m equity placing, the publication of the AIM Admission Document, and the approval of

Beacon Energy shareholders as the key outstanding events ahead of completion, anticipated for mid-late March.

As mentioned above, as consideration the vendors are being awarded a 33.2% stake in the enlarged group, post the £6m equity funding. This will be split 29.9% to Tulip Oil and 3.3% to DRAG. In addition, Tulip is intending to subscribe for new shares during the upcoming equity round, adding an anticipated 6.8% (of the enlarged group) to take its shareholding to 36.7% at completion. Both the consideration shares and the shares subscribed for during the placing will be subject to a 12-month lock in, followed by another 12-month orderly market provision. The two Rhein shareholders will also be awarded a 10% royalty over revenue (net of state royalty) from existing discoveries, and 3% from new discoveries on existing acreage. To assist with cash flow, royalties with respect to 2023 and 2024 are to be rolled up, with the first payment not due until 2025.

The price of the fundraising is clearly yet to be determined, but for illustration, at the suspended price of 1.75p/shr (post proposed 10:1 consolidation) a £6m raise would add around 342.9m shares to the 152.8m currently outstanding. Tulip Oil would be awarded 221.8m consideration shares (worth US$4.66m at 1.75p/shr), with DRAG awarded 245m shares (equivalent to US$514k). This would give existing shareholders a 21% stake in the enlarged group, Tulip a 30% stake, DRAG a 3% stake and all other new shareholders (including Tulip's paid-for shares) a 46% interest (see Figure 3, below).

Figure 3: Indicative shareholder structure, assuming £6m raise at 1.75p/shr



	Shares (m)	US$m @0.175p/shr	%
Existing shareholders	152.8	3.21	20.6%
Shares issued £6m raise	342.9	7.20	46.2%
Tulip Oil consideration shares	221.8	4.66	29.9%
DRAG consideration shares	24.5	0.51	3.3%
Total post deal	**741.9**	**15.58**	**100%**

Source: Tennyson Securities

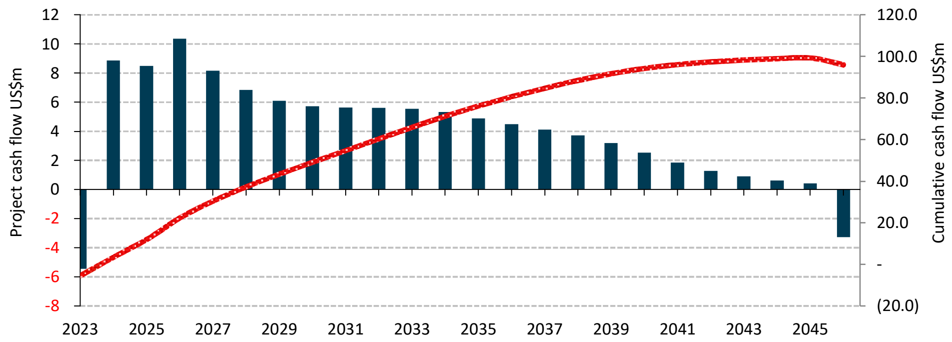
Valuation considerations and Cash Flow forecasts

We have built a DCF model of Rhein's 2P reserve base, basing our production and cost assumptions on those provided in the CPR. In turn, these production profiles are based on existing field profiles and regional analogues, with itemized costs provided by Rhein and approved by SGS.

Our model assumes that the first new development well on Erfelden is drilled using the proceeds of the equity placing, with the additional producer and water injector drilled over the course of the next 24 months using funds from operations. We have production peaking next year at an average rate of just under 900 bopd (net), declining naturally thereafter, ceasing altogether in 2046.

Our oil price forecasts are based on the current forward strip, tailing to US$65/bbl long term by 2027 (see Figure 4). On this basis we estimate some US$18m EBITDA in 2024, falling to US$10m in 2025 (as a result of the accrued earn-out royalty – see transaction details above), before rising once more to c.US$11m in 2026. We expect the capex programme for 2023 to total US$9m, which will be covered by the funds from the placing and operating cash flow. Next year the budget is expected to total US$6m, leaving around US$9m of free cash flow. We forecast just under US$100m of cumulative free cash flow over the life of the asset (see project cash flow in Figure 4, and full financial forecasts in Figure 5).

Figure 4: 2P reserves annual and cumulative cash flow



Source: Tennyson Securities

The fiscal regime in Germany is set by each individual state (or Bundesland). For Erfelden a royalty rate of 10% is applied, with a Local CIT rate of 13.9% and Federal CIT rate of 15.9% also applicable. These income taxes can be offset by the acquired carry forward tax losses, which total some €69m.

Figure 5: Financial summary – P&L and cash flow forecasts

FYE 31ST DEC		2023	2024	2025	2026	2027
Net oil production	**boepd**	**150**	**886**	**758**	**697**	**644**
Average realised price	US$/boe	79.2	75.8	73.0	70.7	65.0
Revenue*	**US$m**	**6.3**	**21.2**	**13.0**	**14.0**	**11.8**
Operating costs	US$m	(0.9)	(1.8)	(1.6)	(1.6)	(1.5)
Unit opex	*US$/boe*	*(10.3)*	*(5.6)*	*(6.0)*	*(6.1)*	*(6.3)*
G&A costs	US$m	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
Unit G&A	*US$/boe*	*(16.4)*	*(4.6)*	*(5.4)*	*(5.9)*	*(6.4)*
EBITDA	**US$m**	**3.8**	**17.9**	**9.8**	**10.9**	**8.8**
EBITDA margin	*US$/boe*	*42.0*	*55.4*	*35.5*	*42.9*	*37.6*
DD&A	US$m	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)
Profit before tax	**US$m**	**(0.9)**	**13.2**	**5.1**	**6.2**	**4.1**
Income tax	US$m	(0.3)	(1.8)	(1.5)	(1.3)	(1.4)
Net income	**US$m**	**(1.1)**	**11.4**	**3.6**	**4.9**	**2.7**
Adjusted EPS (fully diluted)	*c/shr*	*(0.15)*	*1.53*	*0.49*	*0.66*	*0.37*
Profit before tax	**US$m**	**(0.9)**	**13.2**	**5.1**	**6.2**	**4.1**
Cash flow reconciliation	US$m	4.7	4.7	4.7	4.7	4.7
Tax paid	US$m	(0.3)	(1.8)	(1.5)	(1.3)	(1.4)
Net operating cash flow	**US$m**	**3.6**	**16.1**	**8.3**	**9.6**	**7.4**
Cash flow margin	*US$/boe*	*38.9*	*49.7*	*30.1*	*37.8*	*31.5*
Capex	US$m	(9.0)	(7.2)	(0.4)	-	-
Free cash flow	**US$m**	**(5.5)**	**8.9**	**7.9**	**9.6**	**7.4**
Share issuance	US$m	6.8	-	-	-	-
Net increase (decrease) in cash	**US$m**	**1.4**	**8.9**	**7.9**	**9.6**	**7.4**
Net cash (debt)		1.4	10.3	18.2	27.8	35.2
Forecast EV	*x*	*14.2*	*5.3*	*(2.6)*	*(12.2)*	*(19.6)*
P/E – fully diluted		*(0.1x)*	*0.7x*	*0.2x*	*0.3x*	*0.2x*
EV/EBITDA	*x*	*3.7x*	*0.3x*	*(0.3x)*	*(1.1x)*	*(2.2x)*

Source: Tennyson Securities. *Revenue net of State and Earn-out royalties.

On an NPV10 basis, we value the 2P reserve base at US$51.6m, or c.US$13.6/bbl, versus the implied acquisition price of US$5.2m, or US$1.4/bbl. In valuing the 2C resources we have applied a 25% discount (i.e. risked at 75%), to reflect the fact that these barrels are further from production, taking our 2C unit value to US$10.2/bbl. Applying SGS's commercial chances of success for each respective project results in a risked valuation of US$12m for Schwarzbach South, US$14m for Graben and US$95m for Steig. After corporate adjustments this results in a Core (2P) NAV of US$52.8m, and a Total (2P+2C) NAV of US$174m (see valuation table on following page). Until there is further clarity on the timing and scope of exploration drilling, we are omitting the earlier stage assets from our valuation.

Figure 6: Valuation table

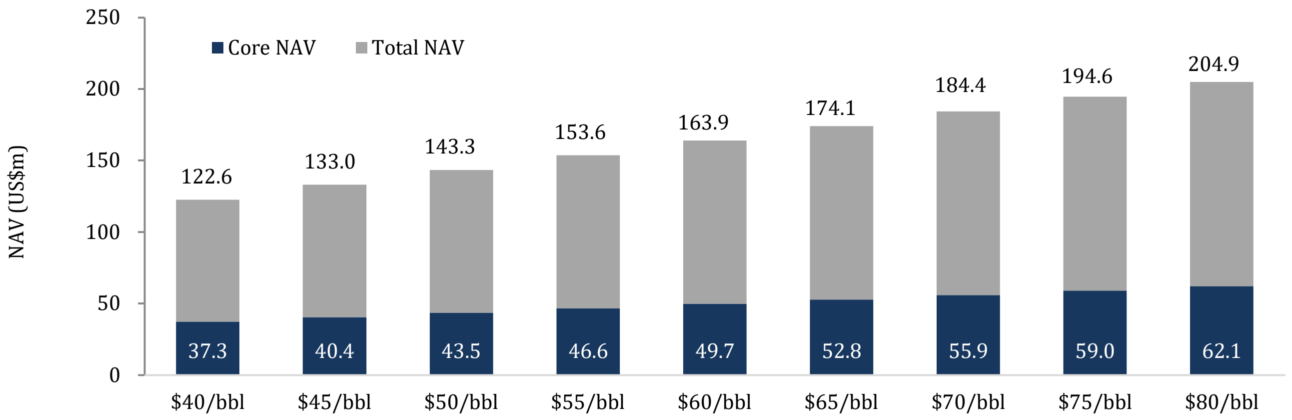
NET ASSET VALUE

Asset	Gross MMboe	Interest	Net MMboe	US$/boe	Unrisked US$m	CoS	Risked US$m
Erfelden (2P)	3.8	100%	3.8	13.6	51.6	100%	51.6
Lauben (2P)	0.1	50%	0.1	13.6	0.9	100%	0.9
Net cash (debt)					0.4		0.4
Option & warrants					-		-
Core NAV	**3.9**		**3.8**		**52.8**		**52.8**
Schwarzbach South (2C)	2.4	100%	2.4	10.2	24.7	50%	12.4
Graben (2C)	3.2	60%	1.9	10.2	19.6	70%	13.7
Steig (2C)	18.6	100%	18.6	10.2	190.4	50%	95.2
Total NAV	**28.2**		**26.8**		**287.5**		**174.1**

Valuation assumptions:
Brent: US$79.2/bbl FY23, US$75.8/bbl FY24, US$73/bbl FY25, US$70.7/bbl FY26 and US$65/bbl flat thereafter.
Discount rate 10%.
1.20 US dollar / sterling.

Source: Tennyson Securities.

Figure 7: Sensitivity table –NAV at various long term oil price assumptions (2027 onwards)



Source: Tennyson Securities.

APPENDIX

About Rhein Petroleum

Rhein Petroleum is 90% owned by the private Tulip Oil Holding B.V., with the balance owned by Frankfurt-listed E&P Deutsche Rohstoff AG (DRAG).

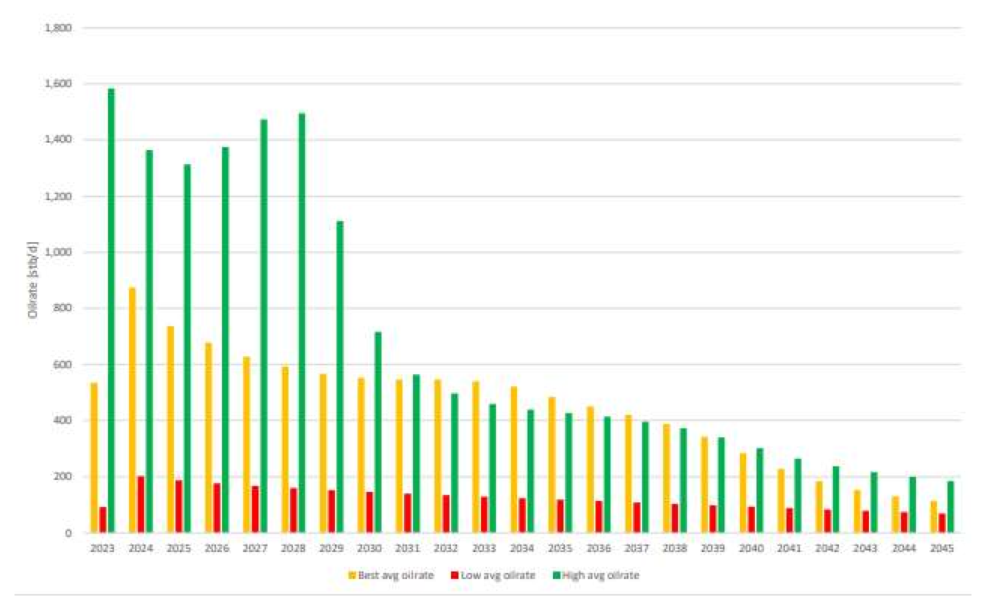
Tulip is majority owned by GNRI – which itself was formed by a management buyout of the former Barclays Natural Resource Investments private equity business in 2015. The UK incorporated entity of GNRI, GNRI Manco Ltd, is an appointed representative of Mirabella Advisers LLP, which is authorized and regulated by the FCA.

DRAG is predominantly onshore US focused, operating through a number of subsidiaries including Bright Rock Energy, Elster Oil & Gas, Cub Creek Energy and Salt Creek Oil & Gas. Listed on the Frankfurt Xetra stock exchange since 2010, the company has a market cap of c.€130m.

Assets in detail – Erfelden

The Erfelden field comprises four semi-connected fault blocks, namely Keuhkopf, Stockstadt Mitte, Schwarzbach Main and Schwarzbach South. After its discovery in the early 1950s by Exxon, development focused on the Kuehkopf block, on the western flank of the field, with a number of oil production wells flowing modest rates (each under 100 bopd). Subsurface understanding improved significantly in 2012 with Rhein Petroleum acquiring modern 3D seismic across the acreage. This showed for the first time the four fault blocks, and provided sufficient confidence for Rhein to drill its first well into the Schwarzbach Main fault block. The well was successful, and was completed as a producer, delivering first oil in 2016 and flowing at peak rates of 225 bopd before declining to the c.15 bopd currently being produced. Work has now shifted to the Stockstadt Mitte fault block, which was originally drilled and proven oil-bearing in 1985 by Exxon. Here Rhein has spent the past few years developing a field development plan, consisting of two deviated oil producers and one water injector. This should hold production around the 500-700 bopd mark (2P case) for the next decade or so (see SGS's forecast production profile in Figure 8, below).

Figure 8: Erfelden production profile, Best, Low and High cases

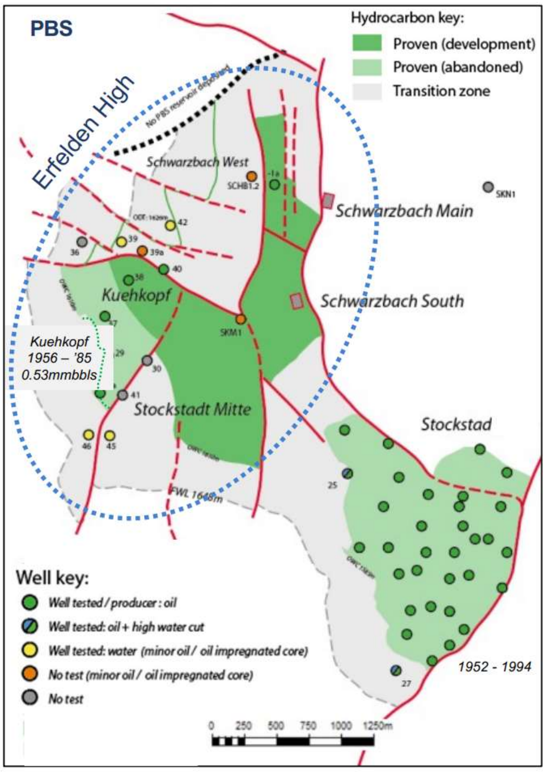


Source: SGS

Independent auditor SGS considers this development plan to be sufficiently technically and commercially mature to ascribe not only 2P reserves, but to sub-classify the reserves as

'Justified for Development' – the lowest risk category possible and effectively attributing a 100% chance of commercial success.

Figure 9: Erfelden high structure map



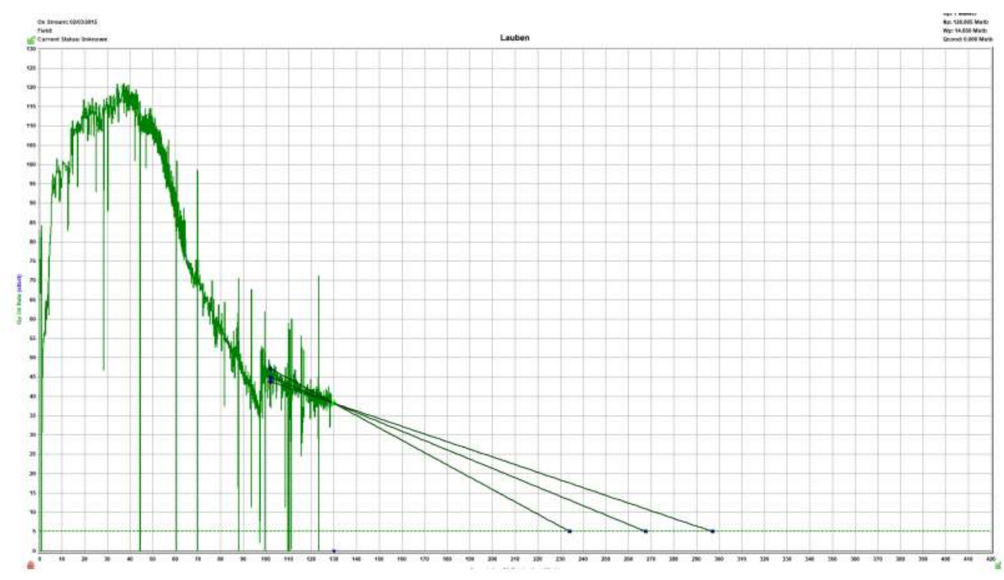
Source: Beacon Energy

Once Stockstadt Mitte has been developed, work will move on to the final fault block, Schwarzbach South. This is currently the only undrilled block, but it is expected to be oil bearing due to the strong likelihood of sand on sand contact with neighboring blocks. SGS estimates the block to contain just over 7.5 mmbbls of oil in place (P50) across three reservoir horizons, which on a weighted average recovery factor of c.30% would indicate in the region of 2.5 mmbbls recoverable (2C). Largely reflecting the fact that this fault block has yet to be drilled, SGS subclassifies these resources as 'Development Unclarified', attributing a 50% chance of commercial success.

Lauben

The Lauben field is situated in the Molasse Basin, to the south-east of Erfleden. The field was originally developed in the 1950s, and produced around 140 kbbls of oil before being decommissioned in 1985. In 2016 Rhein Petroleum and Wintershall revisited the field (in 2020 Wintershall sold its 50% operated stake to local E&P ONEO), and reactivated an old production well (Lauben-7). The reactivation was a moderate success, with production peaking at around 120 bopd, however no further development activities are anticipated for the field, and we expect the well to decline naturally until it is no longer economic. Auditor SGS estimates a remaining 126 kbbls (63 kbbls net to Beacon).

Figure 10: Lauben historic production and future curve

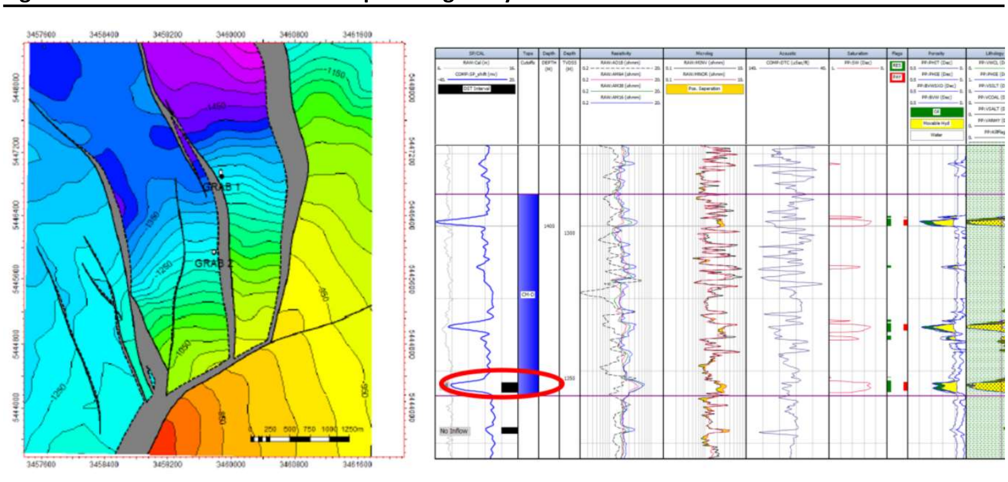


Source: SGS

Graben

The Graben oil field was discovered in the 1950s and produced relatively modest volumes from two wells before being decommissioned in the 1960. Modern 3D seismic was acquired by Rhein Petroleum in 2013, which much improved subsurface understanding of the complex faulted structure demonstrating a significant remaining attic oil up-dip of the earlier production wells. The two existing wells are now interpreted as being very close to a major fault zone (see Figure 11, below), which would explain the relatively high water cut at initial production and the rapid watering out. In addition, modern petrophysical analysis of these legacy wells demonstrates significant bypass pay. SGS expects that, with better well positioning, the Graben field could produce a further 3.2 mmbbls gross in the 2C case (2.0 – 4.8 mmbbls, 1C – 3C) in the Graben East block, with a potential additional prospective resource of 5.7 mmbbls gross in the 2U case (3.5 – 8.6 mmbbls, 1U – 3U) in the Graben West block. The auditor has subclassified the resources as 'Development Pending' with a chance of development of 70%. Rhein Petroleum has a 60% interest in the Graben field which it operates.

Figure 11: Graben field structure map and log analysis



Source: SGS

Steig

The Steig field is a recent (2019) discovery made by Rhein Petroleum with the Steig-1 exploration well. The well discovered oil, recovering over 4,000 bbls on test, and the partnership declared that the economic viability of the field had been confirmed. Unanswered questions however remain over a number of factors, and as such a horizontal appraisal well is likely to be required before a development can be sanctioned. Given the relatively low levels of porosity and higher viscosity crude sampled during the latest test, we expect emphasis to be placed on maximizing well productivity during appraisal and development planning.

Steig comprises two Tertiary reservoir sections at the Meletta and Pechelbronner stratigraphic levels. The shallower Meletta formation (c.600m depth) is thin, but with a suite of modern wireline logs showing oil saturation, and a well test of c.60 bbls/d proving mobile oil, is low risk. SGS estimates between 0.5 and 2.2 mmbbls recoverable in the Meletta sands, with a best case of 1.6 mmbbls. The deeper Pechelbronner discovery (c.800m depth) is higher risk but potentially much larger. Flow was achieved (c.160 bbls/d), but drawdown pressures were high. If the reservoir can be shown to produce commercially the horizon may contain as much as 17 mmbbls in the 2C case (13-22 mmbbls 1C-3C). Together, SGS classifies Steig 2C resources as ‘Development Unclarified’, with a chance of development risk factor of 50%.

Board and Management CVs

Larry Bottomley (CEO)

Larry has over 40 years of experience in the oil and gas industry, with a strong background in integrated geosciences and team management, having worked across a broad spectrum of exploratory and business development roles worldwide, in senior leadership roles with Perenco SA, Hunt Oil, Triton Energy and BP. Until June 2020, was Chief Executive Officer of Chariot Oil & Gas plc. Larry joined the Company in 2021 as a Non-Executive Director and he has served as the Interim CEO and then CEO of Beacon Energy since January, 2022. He has a significant track record of building exploration and production businesses on the international stage, with expertise in the creation, development and delivery of major drilling programmes that have led to the discovery of significant oil fields.

Stewart MacDonald (CFO)

Stewart MacDonald has over 20 years of energy industry and investment banking experience. Previously, Stewart was an Executive Director and Chief Financial Officer of Rockhopper Exploration plc since March 2014. Prior to joining Rockhopper, Stewart was a director of Rothschild's global Energy and Power investment banking group where he spent 12 years advising clients in the sector on a range of M&A transactions as well as debt and equity financings. He was previously a non-executive Director of United Oil & Gas plc.

Mark Rollins (Non-Executive Chairman)

Mark was a Chairman and CEO of Ukrnafta, the publicly listed company responsible for a significant proportion of oil production in Ukraine, with over 20,000 employees. Between 2008 and 2015, he was a senior executive at BG Group plc, the former international E&P company; his final positions being Senior Vice President within the COO’s office and managing BG Group plc’s interests in Kazakhstan. His other experiences have included senior leadership positions across international E&P, midstream and downstream oil and gas, and deregulated utility sectors. Beginning his career as a Petroleum Engineer with Shell International, Mark holds a doctorate in Engineering Science from Oxford University, as well as a Masters in Mathematics from Cambridge University

Stephen Whyte (Non-Executive Director)

Stephen Whyte has over 33 years’ experience in the oil and gas industry and was Chief Operating Officer at Galp Energia for three years and prior to that spent two years as senior vice president commercial at gas behemoth BG Group (LON:BG.) and 14 years at Royal Dutch Shell Group (LON:RDSB). Stephen Whyte is on the board of Echo Energy Plc. In his past career he was on the board of KazMunayGas NC JSC, Non-Executive Chairman at Sound Energy Plc, Non-Executive Chairman for Genel Energy Plc, Executive Director at Galp Energia SGPS SA and Chief Operating Officer at Petroatlantic Energy Corp. SA.

Ross Warner (Non-Executive Director)

Ross is a lawyer and experienced company director of both private and public resource companies listed on AIM and the Australian Securities Exchange. He has also held senior corporate roles with Mallesons Stephen Jaques in Australia and Clifford Chance in the UK. He is currently Executive Chairman of Blue Star Helium Limited. He holds a Bachelor of Laws from University of Western Australia, and Master of Laws, University of Melbourne.

Leo Koot (Non-Executive Director)

Leo Koot is a Dutch national with over 30 years of international experience in the Energy & Power sector. Previous roles include Drilling Engineer at Shell, Managing Director UK then President Iraq for TAQA, Executive Chairman of Columbus Energy Resource, Senior INED for Sterling Energy plc. Leo is currently Executive Chairman of Tulip Oil Holdings, Joint MD at Rhein Petroleum and partner at Concordia Capital Partners (MENA GULF).

DISCLAIMER

RECOMMENDATIONS HISTORY

Market index : AIM Energy

Date	Market Index level	Share Price (p)	Target Price (p)	Opinion
20 Feb 2023	946.72	n/a	n/a	n/a

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