



Optimising Production

March 2024

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Executive Summary – building a self funding E&P

1. Cash generative production



Current production and clear path to payback from discovered resources

2. Material development opportunities



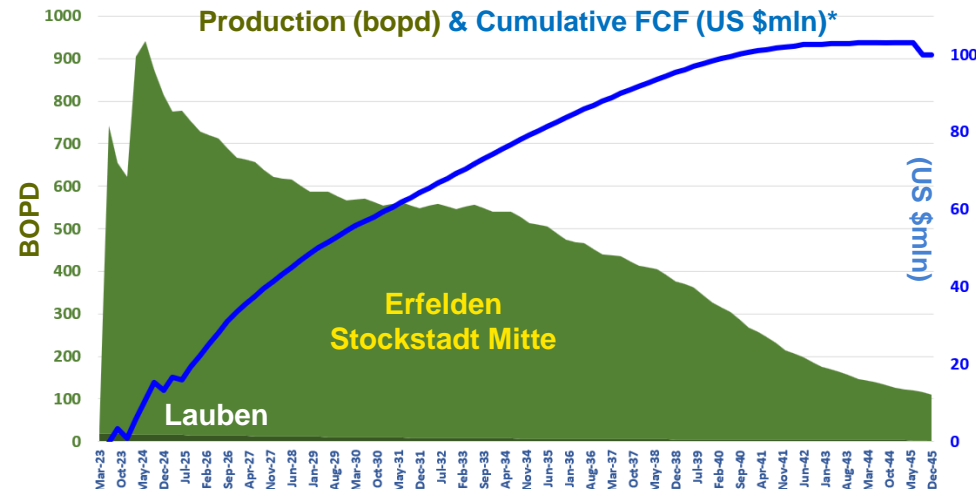
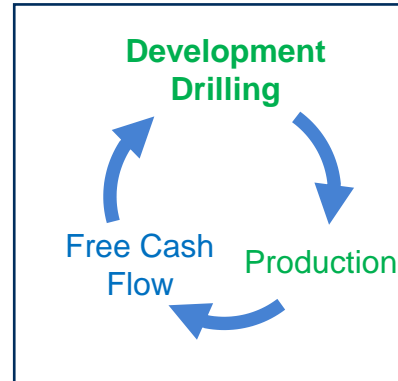
Simple development opportunities from discovered resources funded from production

3. Potentially transformational exploration upside



To be tested during development drilling and funded from production

Diversified portfolio of onshore production, development, appraisal and exploration assets in Germany



Key stats

Market cap
~£10m

2P reserves**
7.2 mmbbls

2C resources*
22.9 mmbbls

CPR NPV10*
\$14.5 – 18.8/bbl

Asset overview – focused, full cycle portfolio

Erfelden (100% Op)

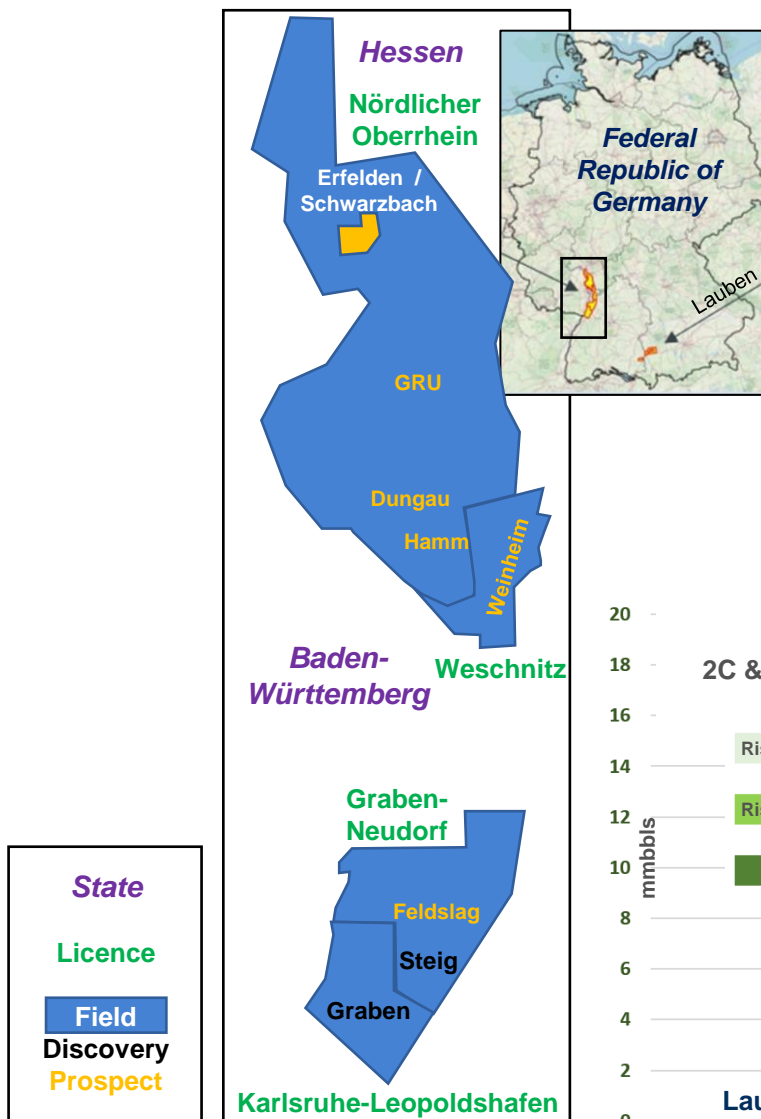
- Existing production with near-term development
- Pre-drill 2P: 3.8mmbbls*
- Development well (SCHB-2) drilled 3Q 2023
- Internal re-evaluation post-well increased 2P to 7.2mmbbls**

Steig (100% Op)

- Discovered in 2019
- 2C: 1.6mmbbls (Meletta); 17mmbbls (PBS)*
- Awaiting approval of development plan
- Steig Deep exploration 16mmbbls (2U, 30% GCoS)

Graben (60% Op)

- Updip attic oil redevelopment opportunity
- 2C: 1.9mmbbls (70% CoD)*

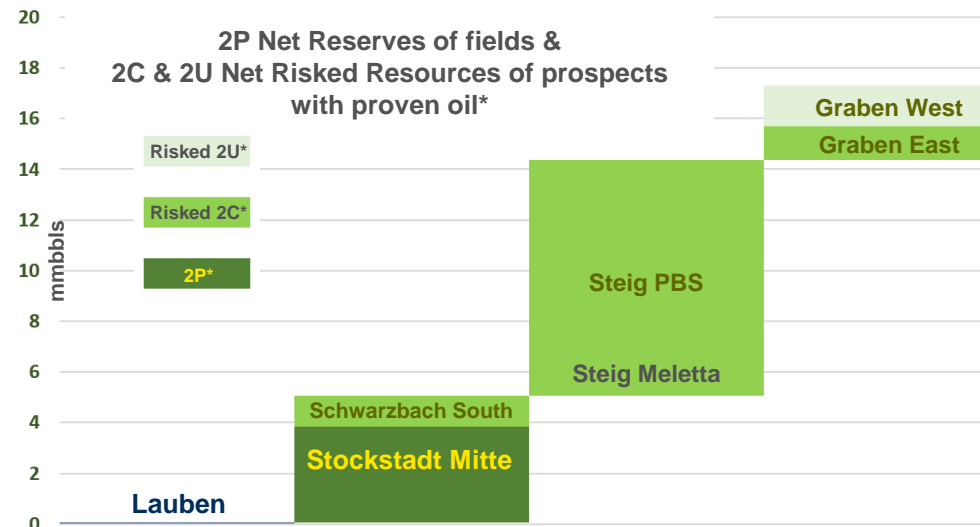


Lauben (50% Non-op)

- Existing production from single well
- Crude transported to Erfelden for processing

Weinheim (100% Op)

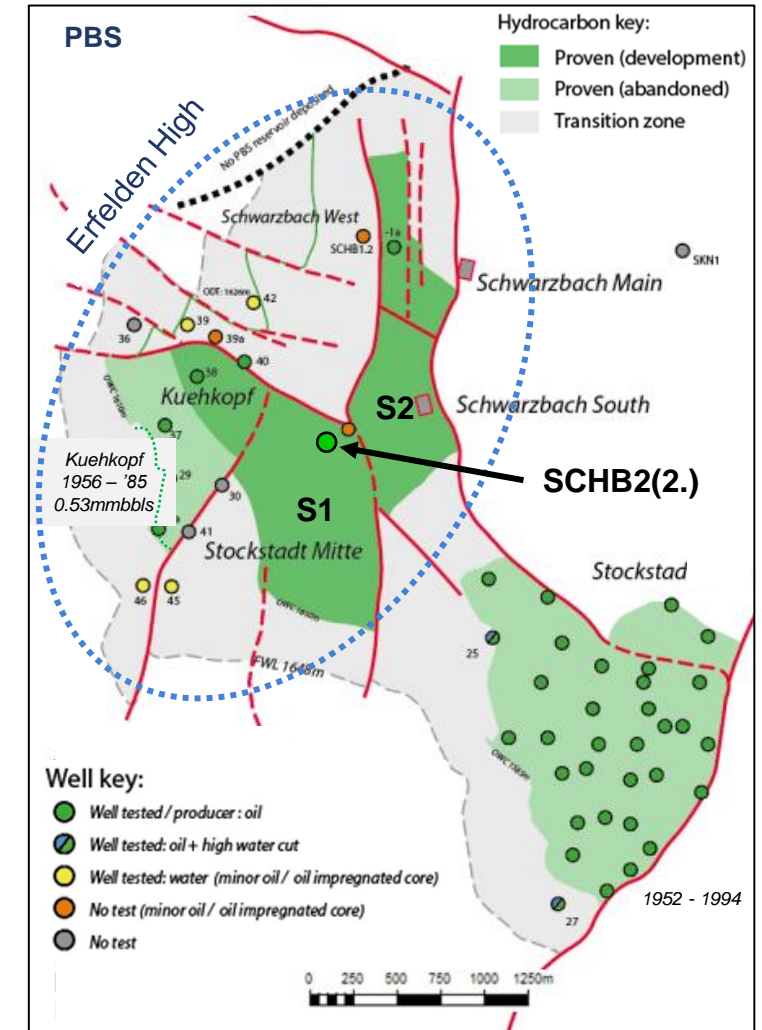
- Transformational exploration
- 150-180mmbbls (2U, 15-42% GCoS)*



Near-Term Growth Catalysts - SCHB2(2.) well

Summary: Rhein Petroleum 100% Operator

- SCHB-1a discovered Schwarzbach Main segment in 2015 on RP OR Nord 3D seismic and still in production through the wholly-owned Schwarzbach Production facility
- SCHB2(2.) targeted 2P pre-drill reserves in Stockstadt Mitte segment (S1) 3.8 mmbbls*
- Post-drill re-evaluation of reserves **4.72 – 7.24 – 10.20 mmbbls**** due to thicker, better reservoirs



- Well drilled safely (LTI-free) and demonstrates a material commercial accumulation

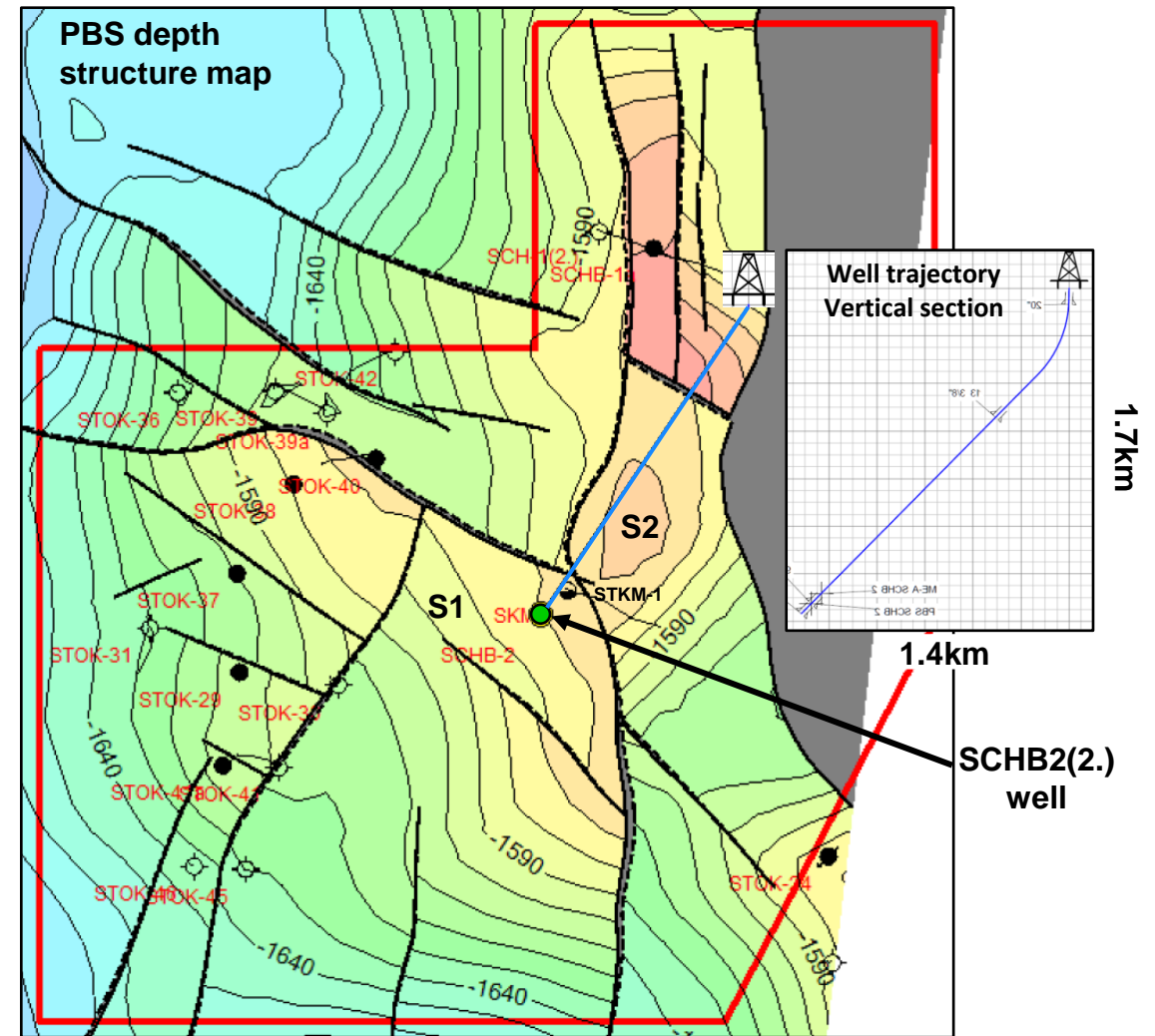
SCHB2(2.) well – operational summary

Operational summary:

- Well TD of 2255m measured depth (1717m TVD)
- Well deviation up to 45°, TD offset ~1400m SSW of wellsite
- Hole stability challenges required high mud weight, cautious drilling operations, hence significant drilling delays
- MWD, LWD and WL data acquired demonstrating a transformational discovery & material commercial accumulation
- High mud weight resulted in significant invasion into the oil-bearing reservoir estimated at <3metres from the wellbore
- Oil, gas and drilling fluids produced to surface but additional clean-out required before material production
- Sand jetting to bypass invaded zone was unable to increase production which is still significantly below the capability of the reservoir quality encountered

Immediate production forward plan:

- Continue to produce from the Rod pump, then...
- Subsequent drilling of a fresh sidetrack away from the invaded zone for higher production rates in April 2024



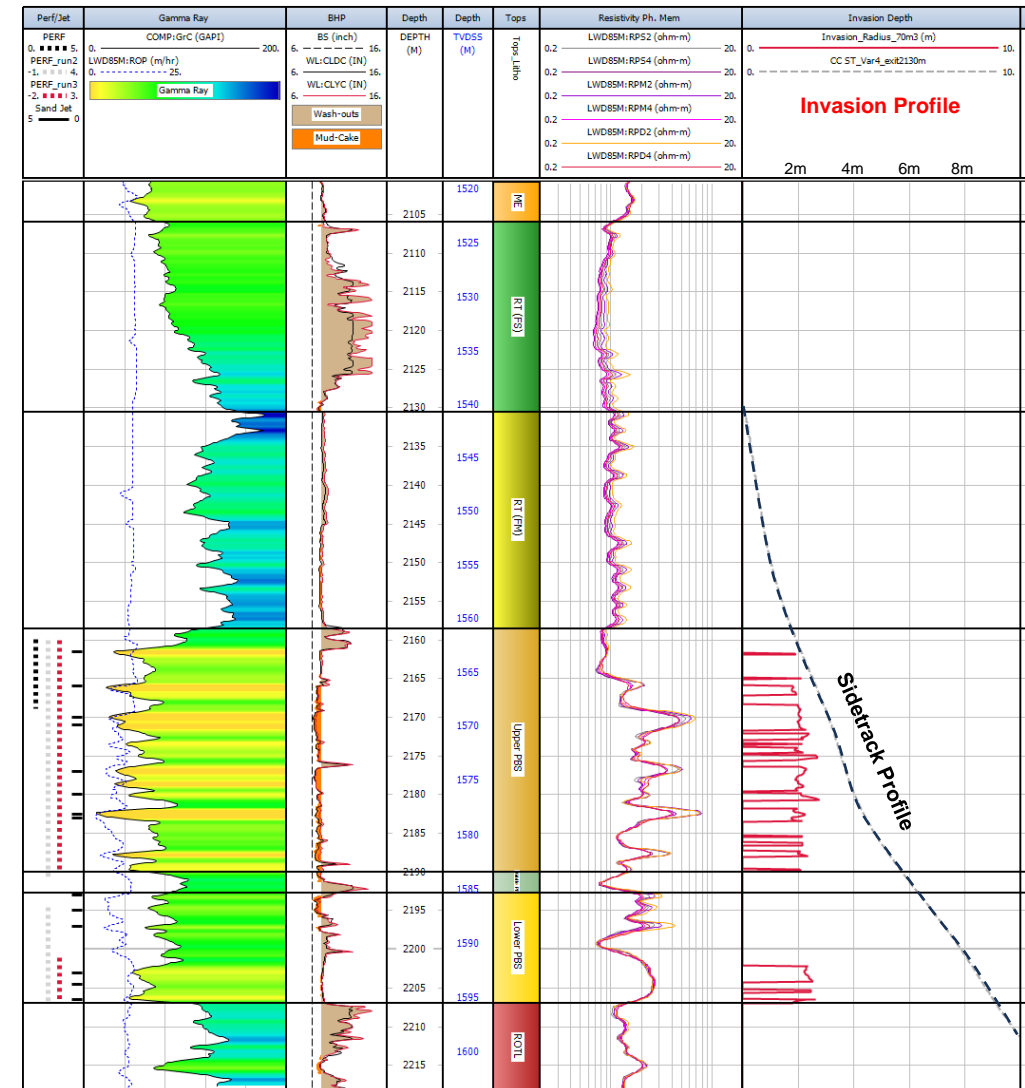
Erfelden Production & Development Next Steps

Accelerate and optimise cash flow

- Continue production through the rod pump
- Drill fresh sidetrack to achieve rates materially in excess of 250 bopd

Sidetrack:

- MND rig 40 contracted and scheduled to be on site in April 2024
- All long lead items acquired and all oil field services contracted
- c.100m length sidetrack designed to kick-off beyond likely invaded zone in the original wellbore
- Implement SCHB-2(2.) learnings - clean brine low mud weight system with no solids and installation of a slotted, uncemented production liner
- Approximately 14-day operation to plug back, drill sidetrack, deploy liner and the pump
- Estimated cost at €2.05 million



Cash Position, Use of Proceeds and illustrative cash flow

Sources	
Unrestricted cash (16 Feb 2024)	€1.2m
New equity proceeds	€3.0m
TOTAL	€4.2m

- Payment plan agreed with legacy SCHB2 well contractors
 - €1.1m to be funded prior to end of sidetrack
 - Balance (€1.4m net of VAT) to paid out May - August and funded from production post side-track
- Rig, all long-lead items and the relevant oil field service contractors secured for side track
 - LLIs €137k
 - Operational services and materials €1,666k
 - Contingency €242k

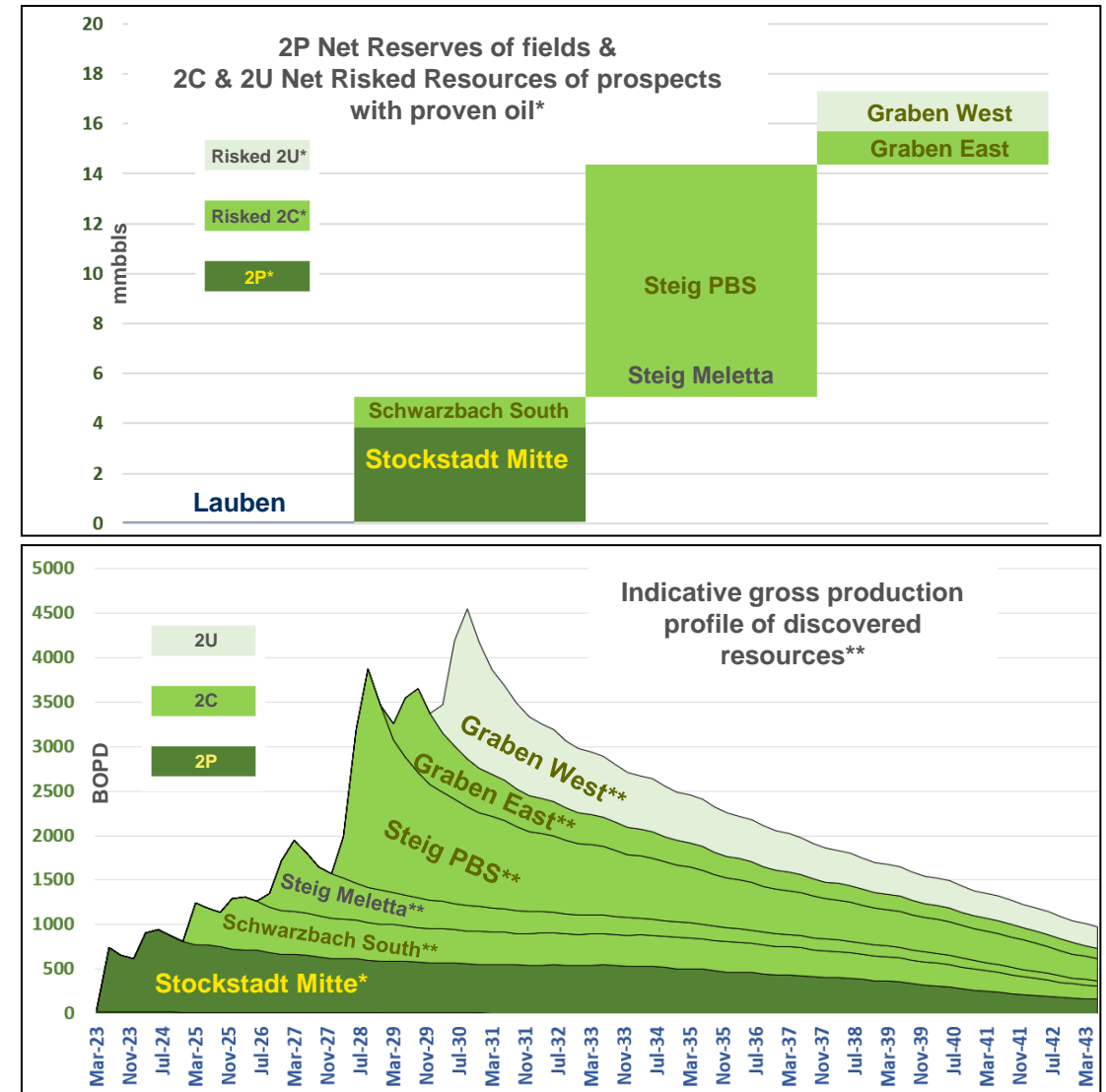
Uses	
Sidetrack	€2.1m
SCHB2 payables (pre-side track)	€1.1m
Opex, G&A and general working capital	€1.0m
TOTAL	€4.2m

Indicative monthly cash flows at different flow rates (\$80/bbl Brent)				
EURO '000	150 bopd	300 bopd	600 bopd	900 bopd
Revenue	360	670	1,280	1,900
G&A	75	75	75	75
Opex	245	300	400	515
Op CF	40	295	805	1,310

**At 600 bopd flow rate, operating cash flows of
~€800,000 per month in 2024**

Summary – creating a solid growth platform

- Transformative discovery made in the SCHB-2(2.) well
- Material SCHB-2 well production expected from Q2, 2024 from the sidetrack
- Post sidetrack, focus on
 - Updating subsurface description and reserves
 - Accelerating field development plan
 - Tender for drilling and LLIs
- Platform has the potential to deliver up to ~4,000 bopd** in the coming years from 2P net reserves of 7.2 mmbbl** and 2C/2U net risked resources of 13.48 mmbbl* in drilled prospects with proven oil
- Establishes footprint in a country with an attractive fiscal regime and compelling growth dynamics
- Provides Beacon Energy with existing and near-term production growth, proven Reserves and Resources and robust cash flow = a solid growth platform





Advisers & Contact Details

Beacon Energy plc

55 Athol Street
Douglas
Isle of Man
IM1 1LA

T +44 (0)20 7466 5000

E info@beaconenergyplc.com

W info@beaconenergyplc.com

Website www.beaconenergyplc.com

Nominated Adviser

Strand Hanson

Brokers

Tennyson Securities

Auditors

Lubbock Fine

Registrars

Computershare Investor Services