



Strategic Investment in LN Energy Material Gas Development Onshore Italy

February 2026

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Executive summary

Colle Santo: one of the largest undeveloped gas fields onshore Western Europe

- Located in Abruzzo, in close proximity to a number of producing gas fields
- Fully appraised gas field with proven reserves – gross 2P 73.3 BCF (12.2 mmboe)
- Two wells already drilled and ready for production

Development ready – subject to final permitting

- No further drilling required
- VIA Commission approval received in August 2025; Full EIA approval in January 2026
- Number of material value catalysts through to FID in mid 2026
- Meloni government supportive of new developments driven by targets for economic growth and security of energy supply

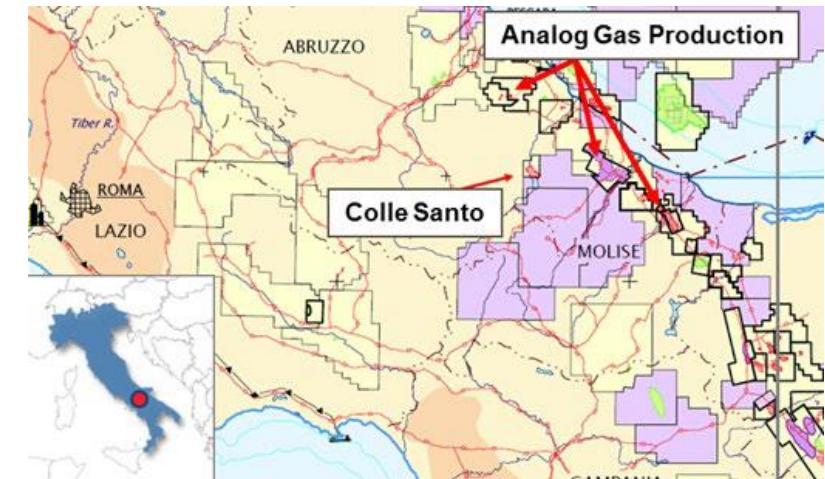
Financing package well advanced

- Significant contractor financing package with Italfluid
- MOU with Oil Trader for off-take and potential pre-pay
- Progressing local funding options to support energy transition projects

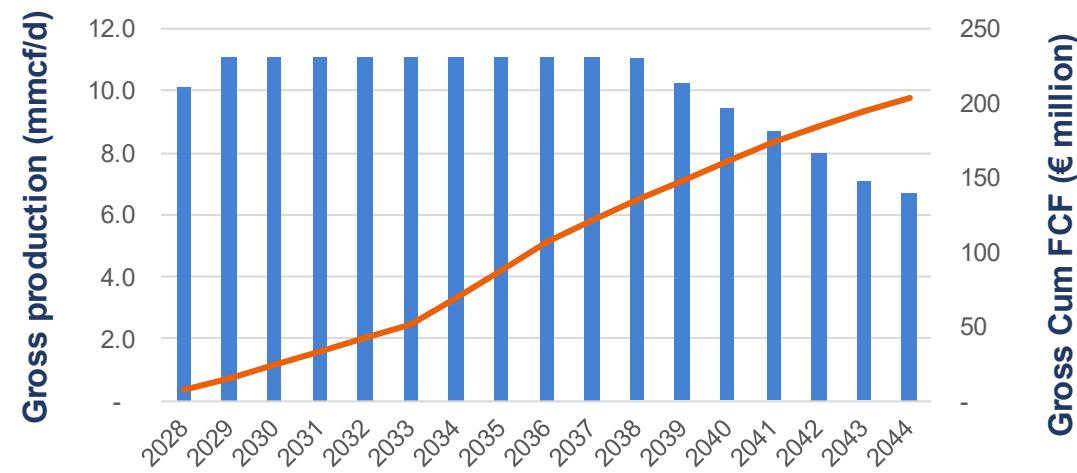
Material cash flow generation from late 2027

- Attractive gas price dynamics – linked to TTF / PSV
- Project free cash flow ~€10m per annum (pre-financing), 20-year production life

Location map¹



Production (mmcf/d) and Free Cash Flow (€m)²



Transaction details

Beacon to acquire 48% shareholding in LN Energy Limited (“LNE”) from Reabold

- Staged transaction – 24% to be acquired at Completion (February 2026); balancing 24% following award of Production Concession (anticipated mid 2026)

Consideration

- Reabold to receive ~14% shareholding in the enlarged share capital of Beacon Energy – subject to 12 month lock up
- Reabold to receive contingent “Earn-Out” payment equivalent to 11.55% of future post-tax, post-financing free cash flow, subject to a cap of €16.2 million – equates to <€1m per annum during first 5 years
- Beacon to undertake £3.75m equity raise to fund Colle Santo project to FID and towards first revenue, as well as fund working capital
 - Reabold to cornerstone equity raise up to £750,000
 - Reabold shareholding post-transaction expected to increase to ~29%

Beacon expected to increase shareholding in LNE by making available up to £2 million to progress Colle Santo project through FID and towards first gas

Attractive transaction metrics:

- No upfront cash consideration – raised cash invested in progressing project to first revenue
- NPV10 of 2P reserves €62m (gross) from a cumulative life of field free cashflow of €225m (gross)
- Attractive project economics with gross free cash flow (pre-finance) of ~€10m per annum

Post-deal corporate structure



29%¹



48%²



90%

Colle Santo Mini LNG Project

Italian E&P landscape

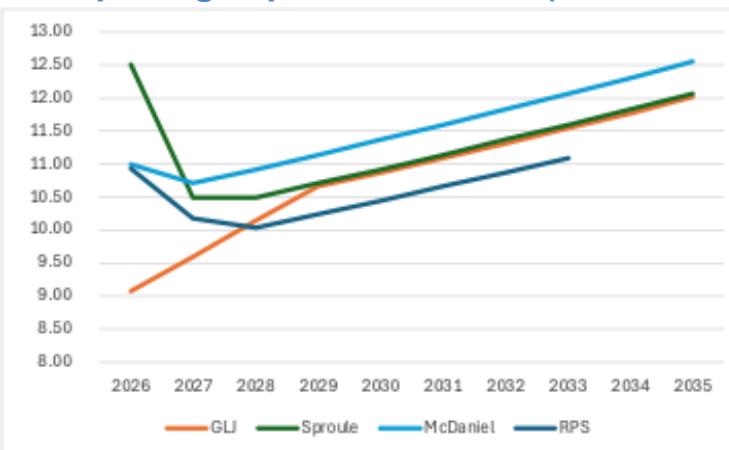
European gas supply challenges continue

- Highly dependant on imports ~95% of demand
- New Energy Decree (Decreto Legge n. 19, 28 Feb 2025) explicitly commits to boosting domestic gas production and storage
- Strong gas price dynamics - \$10/mmbtu

Attractive regulatory and fiscal terms

- 10% State Royalty, 28% Corp Tax, 45% Tax Credit
- Full production concession approval expected in mid 2026, allows 20+ year production period

European gas price forecasts (TTF \$/mmbtu)



Italy is an established oil & gas province

- Oil & gas production >100,000 boepd
- Gas production since 1940s
- Significant infrastructure and oil field services available in country



Rich inorganic growth opportunity set

- Scope for significant consolidation in-country

Recent gas project developments in Italy

Project	Milestone
Selva field (Po Valley)	13.4BCF (gross, 2P). First gas July 2023
Cassiopea (Sicily)	350BCF (gross, 2P). First gas August 2024
Longanesi (Po Valley)	53.3BCF (gross, 1P). First gas May 2025
Various	Over 30 exploration licences issued in Italy in the last 12 months

Colle Santo overview

Colle Santo represents one of the largest undeveloped gas fields onshore Western Europe

- Located in Abruzzo, in close proximity to a number of producing gas fields
- Certified gross 2P of 73.3 BCF (12.2 mmboe) by RPS
- LNE holds 90% interest but with expectation to increase to 100% (minority partner currently in default)

Fully appraised gas field with proven reserves

- Fractured carbonate reservoir with average porosity of 10% and 10 - 16md permeability
- Total of eight wells have penetrated formations of interest
- Seven of the wells produced gas during testing
- Field covered by 2D seismic shot between the 1960s and 1980s, with good well control

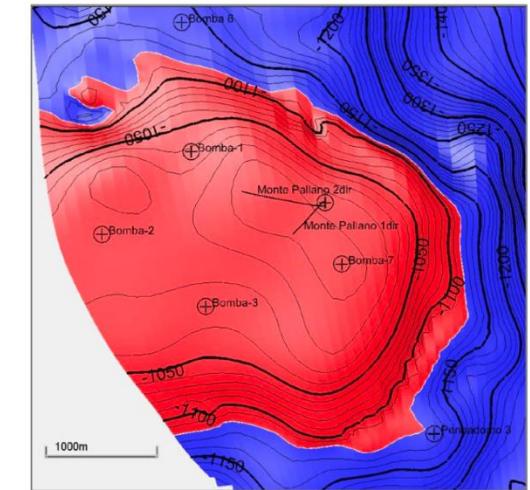
Two wells already drilled and ready for production

- No further drilling required
- 20.5mmcf/d test production rate from the two existing wells
- ~US\$30m estimated spend to date

Focused on a small-scale LNG solution

- Field to produce at 11mmcf/d from the two existing wells
- Converted to LNG at site
- Italfluid providing a similar small-scale LNG plant to London-listed Sound Energy plc

Field structure and previous wells¹



Development schematic²



Near-term catalysts (approvals, development timeline)

Field Development Plan includes

- Two existing production wells (MP-1 and MP-2)
- Individual well monitoring equipment (pressure / flowrate and well testing)
- Small-scale LNG processing unit with CO2 capture

Converting produced gas to LNG directly onsite using a small modular LNG processing unit

- Italfluid providing the LNG equipment for ~48,000 tonnes / year (nameplate)
- Gas requires minimal processing
- Fuel gas will be supplied from produced gas on-site

Low carbon footprint development benefitting from additional revenue streams

- LNG to be trucked to various nearby markets
- On-site CO2 capture (1,400 tonnes CO2 equivalent per year)
- Potential for Helium (0.11% content) to be produced and sold

Regulatory approvals

- VIA Commission (environmental) approval received in August 2025
- Full EIA approval received in January 2026
- Full Production Concession award expected in mid 2026

Indicative project timeline

Milestone	Timing
VIA (environmental) approval	August 2025
EIA approval	January 2026
Transaction close	February 2026
FEED	Q1 2026
Finalise funding	H1 2026
Production Concession	Mid 2026
FID	Mid 2026
Civil works	H2 2026
Construction phase	Q4 26 / 2027
First gas	End 2027

Italfluid a Blue-chip Technical and Operating Partner¹

Italfluid Overview

- Italfluid GeoEnergy S.r.l. is a private Italian EPC contractor with over 45 years of experience in the oil & gas sector
- Specializes in designing, building and maintaining small-scale LNG and process plants
- Serves major clients including TotalEnergies, Eni, Repsol, Edison, Enel, ConocoPhillips, Anadarko, OMV, PTTEP, CEPSA and Sound Energy.
Italfluid GeoEnergy S.r.l. is a private, Italian, integrated EPC contractor operating in the oil and gas industry for over 45 years

Italfluid: Key Figures

- 12 permanent facilities
- 100+ ongoing contracts
- 800+ employees
- >300,000 boepd under Italfluid control

Italfluid: Core Business

- Engineering and project management
- Manufacturing
- Operations and maintenance
- EPC and gas treatment plants
- Early production facilities
- Well maintenance and testing
- Coiled tubing, casing and tubing service
- Slickline and water injection

Proposed Scope of Work for LNEnergy

- Performing engineering work, technical work and submitting documents required for development plan and associated approvals
- Small-scale LNG liquefaction and storage plant to be designed, procured, pre-fabricated, installed, operated and maintained by Italfluid
- Italfluid is therefore a key technical and operating partner of LNEnergy building and operating the plant (subject to final contract)



1. Information provided by Italfluid has not been independently verified.

Development funding (Project 100%)

Sources	€m	Uses	€m
Pre-pay / debt facility	25 - 30	Acquisition payment	9.0
Grant funding	0 - 13	LNG plant inc CO2	15.3
		Land acquisition	0.9
		Personnel	1.1
TOTAL	25 - 43		26.3

Offtake and pre-payment

- MOU between LNEnergy and Oil Trader signed in May 2024
- Oil Trader will buy 44,000 tonnes of LNG per annum, min 5 year period
- Pre-payment facility based on up to 66,000 tonnes (1M MWh)
- Seeking to progress binding off take, third party debt and pre-payment agreement ahead of FID in mid 2026

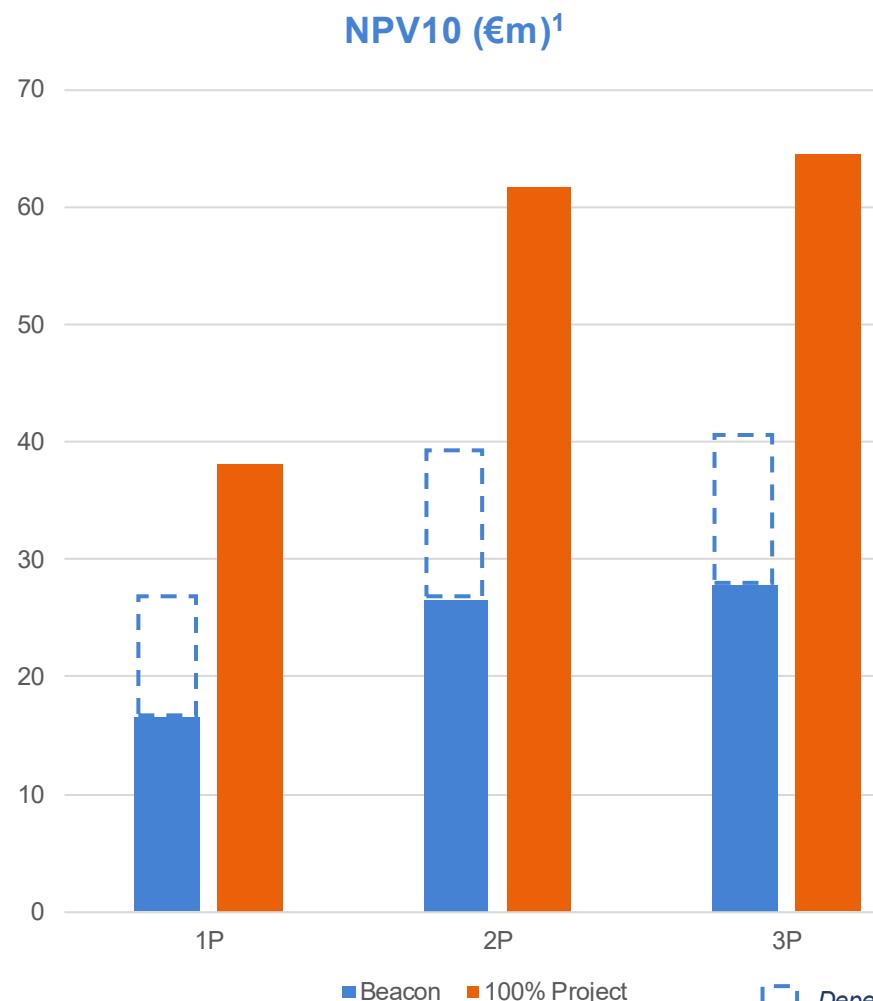
Grant funding

- Ministry of Environment and Energy Security (MASE) confirms project fits within Italian energy transition directives, including CO2 capture and helium production
- Therefore, should be eligible for up to 20% capex grant funding (€13m)
 - actively engaging with relevant authorities to confirm requirements

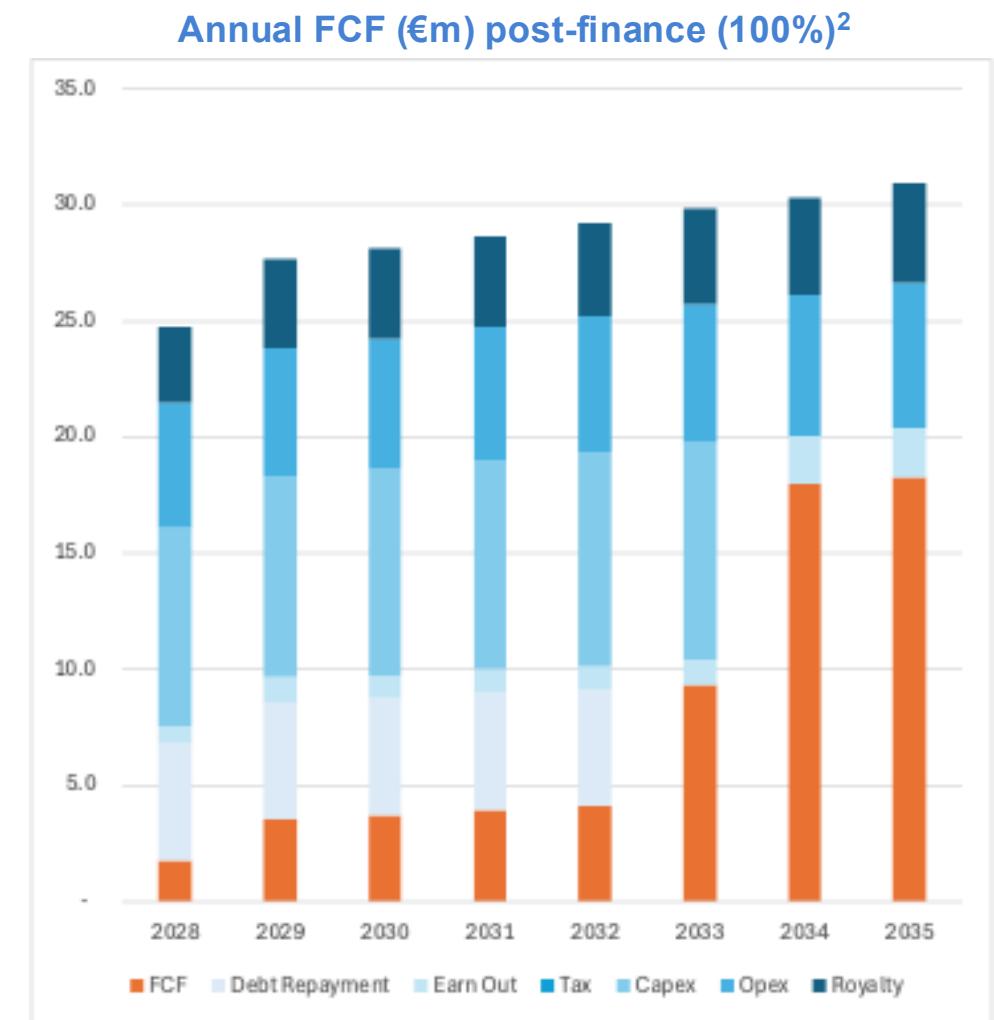
Facilities (LNG plant, CO2 capture)

- Italfluid to build and operate the plant, estimated total project capex of €66m
- Subject to final contract, €15.3m paid pre-revenue, with balance phased over first 6.5 years of operation (€8.25m per annum, paid from cash flows)

Project economics



Project (100%) 2P NPV10 €62 million



Project (100%) FCF rises from ~€4m/y to ~€18m/y post capex and debt service

Fundraise sources and uses, timetable and conditions

Completion of the Transaction is subject to, inter alia:

- Finalisation of the Placing;
- Publication of an AIM Admission Document; and
- Approval by Beacon Energy's shareholders at a general meeting

Indicative timetable

- Sale and Purchase Agreement signed 7 October 2025
- Publication of AIM Admission Document early February 2026
- General Meeting of Beacon Energy shareholders anticipated mid February 2026
- Completion targeted February 2026

Share consolidation

- 1000:1 share consolidation approved by shareholders and completed year end 2025

Sources and Uses

Uses	£m
Funding to LNE to progress to FID (payables, FEED, Well Integrity / Service)	2.0
Beacon G&A	1.0
Deal costs	0.75
Total Uses	3.75
Gross equity raise proceeds	3.75
Total Sources	3.75

Investment Summary



Asset

- Colle Santo: one of the largest undeveloped gas fields onshore Western Europe
- Fully appraised gas field with proven reserves – gross 2P 73.3 BCF (12.2 mmboe)
- Two wells already drilled and ready for production
- EIA (environmental) approval secured in January 2026
- Italfluid widely regarded as a top-tier technical partner
- MOU with Oil Trader for offtake and potential pre-pay
- Target FID in mid 2026



Transaction

- Acquisition of 48% shareholding in LNEnergy Limited from Reabold
- Shareholding in LNEnergy expected to increase as further capital injected
- No upfront cash consideration – raised cash invested in progressing project to first revenue
- NPV10 of 2P reserves €62m from a cumulative free cashflow of €225m (gross)
- Attractive project economics with gross free cash flow (pre-finance) of ~€10m per annum



Corporate Strategy

- Initial focus on progressing Colle Santo to FID
- Continue to seek value accretive M&A opportunities to create a self-funding upstream business
- Emphasis on discovered resources with a clear path to cash-generative production
- Geographically agnostic but bias towards European and/or North African opportunities



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Nominated Adviser

Strand Hanson

Brokers

Tennyson Securities

Auditors

Lubbock Fine

Registrars

Computershare Investor Services

Proven Leadership with Deep Sector Expertise and a Strong Track Record



Mark Rollins (Non-Executive Chairman)

- Leadership roles at various international E&Ps across commercial, business development & government negotiation
- Founder Tenaz Energy (TSX), former CEO Ukranafta, former SVP BG Group



Stewart MacDonald (CEO & Director)

- 20+ years of energy-sector corporate finance and M&A
- Former Director at Rothschild specialising in energy, oil & gas, and natural resources advisory
- Capital markets and operating experience, including 8 years as CFO of Rockhopper Exploration plc



Ross Warner (Non-Executive Director)

- Lawyer and experienced director across private and public resource companies (AIM, ASX)
- Former senior roles at Mallesons Stephen Jacques (Perth/Melbourne) and Clifford Chance (London)
- President of Blue Star Helium Limited



MALLESONS STEPHEN JACQUES



Leo Koot (Non-Executive Director)

- 30+ years of E&P experience. Currently Exec Chairman of Tulip Oil and partner at Concordia Capital Partners
- Former roles include Drilling Engineer at Shell; MD UK and President Iraq at TAQA; Exec Chairman of Columbus Energy; INED at Sterling Energy



Francesco Di Luca (MD LNEnergy Srl)

- Over 18 years of experience in the energy sector; MD for LNEnergy Srl
- Technical Director and R&D Innovation Manager at Italfluid; previously Technical and Project Manager at Saipem
- Began his career as a Process Engineer at Technip KTI SpA and holds a Master's degree in Chemical Engineering



Project site layout and schematic



Source: LNEnergy

Source: LNEnergy

Corporate structure post transaction

