

Rhein Petroleum Acquisition

December 2022

Disclaimer

The content of information contained in these slides and any accompanying verbal presentation (together, the “Presentation”) has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 (“FSMA”). Reliance upon this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. If any person is in any doubt as to the contents of this Presentation, they should seek independent advice from a person who is authorised for the purposes of FSMA and who specialises in advising in investments of this kind. This Presentation is being made available for information purposes only. This Presentation has been prepared by, and is the sole responsibility of, the directors of Beacon Energy plc (the “Company”). Those directors have taken all reasonable care to ensure that the facts stated herein are true to the best of their knowledge, information and belief.

This Presentation does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company nor shall it or any part of it, or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract therefore.

No reliance may be placed for any purpose whatsoever on the information contained in this Presentation or on its completeness, accuracy or fairness thereof, nor is any responsibility accepted for any errors, misstatements in, or omission from, this Presentation or any direct or consequential loss however arising from any use of, or reliance on, this Presentation or otherwise in connection with it.

This Presentation may not be reproduced or redistributed, in whole or in part, to any other person, or published, in whole or in part, for any purpose without the prior consent of the Company. The contents of this Presentation are confidential and are subject to updating, completion, revision, further verification and amendment without notice.

Neither this presentation nor any copy of it should be distributed, directly or indirectly, by any means (including electronic transmission) to any persons with addresses in the United States of America (or any of its territories or possessions) (together, the “US”), Canada, Japan, Australia, the Republic of South Africa, or the Republic of Ireland, or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement. The recipients should inform themselves about and observe any such requirements or relationship.

The Company's ordinary shares have not been, and are not expected to be, registered under the United States Securities Act 1933, as amended, (the “US Securities Act”) or under the securities laws of any other jurisdiction, and are not being offered or sold, directly or indirectly, within or into the US, Canada, Japan, Australia, the Republic of South Africa or the Republic of Ireland or to, or for the account or benefit of, any US persons or any national, citizen or resident of the US, Canada, Japan, Australia, the Republic of South Africa or the Republic of Ireland, unless such offer or sale would qualify for an exemption from registration under the US Securities Act and/or any other applicable securities laws.

This Presentation or documents referred to in it contain forward-looking statements. These statements relate to the future prospects, developments and business strategies of the Company and its subsidiaries (the “Group”). Forward-looking statements are identified by the use of such terms as “believe”, “could”, “envisage”, “estimate”, “potential”, “intend”, “may”, “plan”, “will” or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements contained in this Presentation are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Group's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, no reliance should be placed on such forward-looking statements. These forward-looking statements speak only as at the date of this Presentation.

No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company, Strand Hanson or any of their respective directors, officers, partners, employees or advisers or any other person as to the accuracy or the completeness of the information or opinions contained herein and to the extent permitted by law no responsibility or liability is accepted by any of them for any such information or opinions. In particular, no undertaking, representation, warranty or other assurance, express or implied, is given as to the achievement or reasonableness of any management estimates and forecasts. Notwithstanding the aforesaid, nothing in this paragraph shall exclude liability for any representation or warranty made fraudulently.

The acquisition of Rhein Petroleum GmbH (the “Transaction”) may not proceed to completion and no reliance should be placed on completion of the Transaction. Certain information relating to Rhein Petroleum GmbH contained in this Presentation has been provided by Rhein Petroleum GmbH directly and has not been verified by any independent source for accuracy or completeness. Where this is the case, such statements are marked as having not been independently verified by footnotes. Additionally, certain information has been extracted from the competent person's report dated 6 December 2022 prepared by SGS Nederland B.V. which remains subject to amendment until publication. Liability for such statements and information is expressly disclaimed by the Company directors. verified by footnotes. Liability for such statements is expressly disclaimed by the Company directors.

Executive Summary – Rhein Petroleum acquisition

1. Cash generative production



Current production and clear path to payback (2023) from discovered resources

2. Material development opportunities



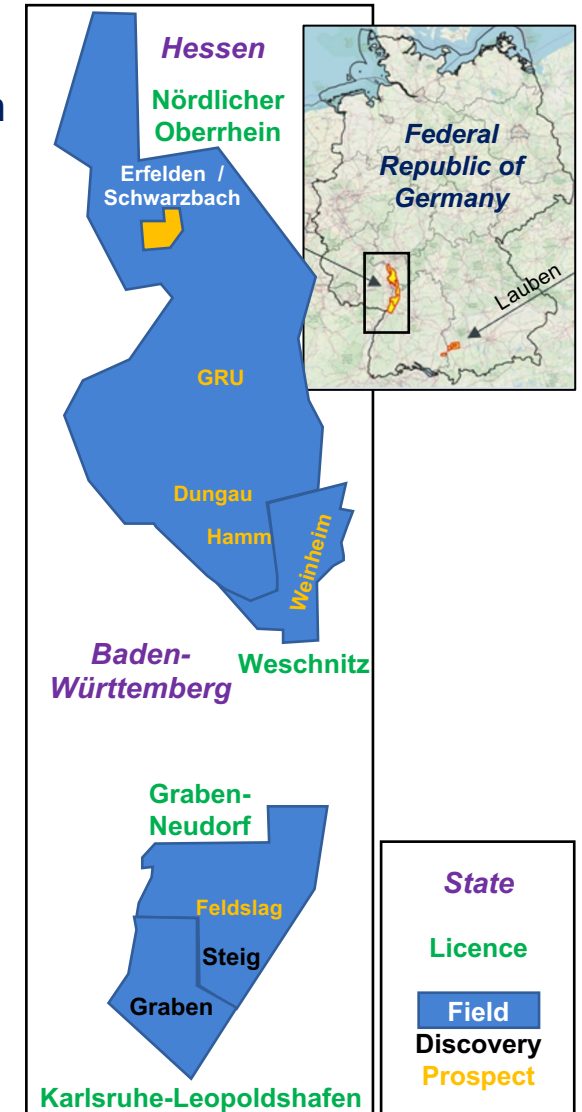
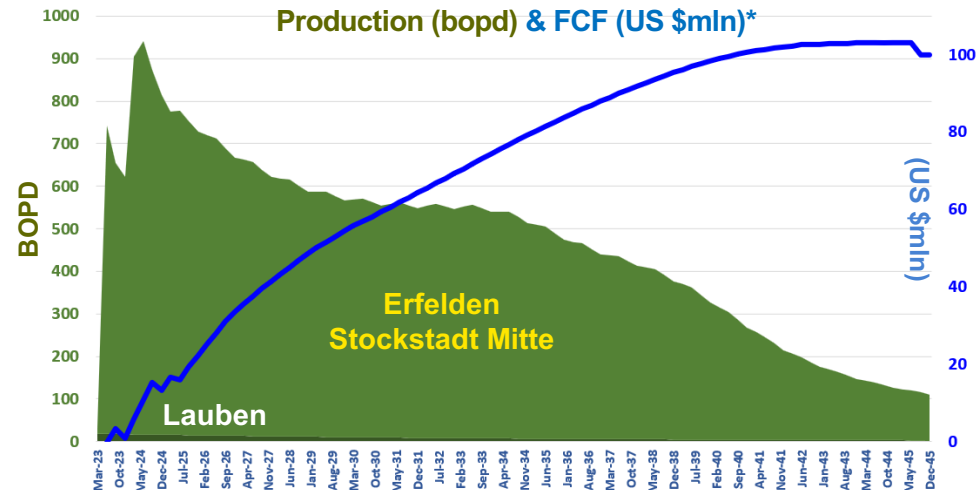
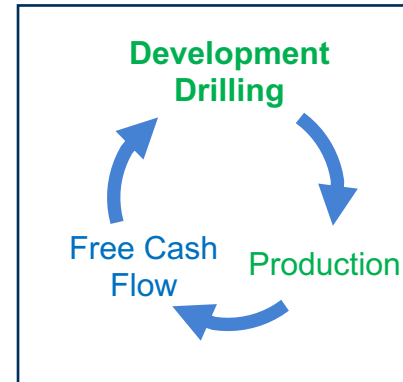
Simple development opportunities from discovered resources funded from production

3. Potentially transformational exploration upside



To be tested during development drilling and funded from production

The acquisition of onshore production, development, appraisal and exploration assets in Germany



Synergy and rationale for the combination

FORMERLY  ADVANCEENERGY

- LSE AIM-listed clean, cash shell targeting cash generative producing and development oil & gas assets to build a self-funding platform for growth
- Board has a strong track-record of growing E&P businesses and accessing capital markets

 rhein petroleum

- Private Company looking for access to capital to develop its oil production, development, appraisal and exploration portfolio in onshore Germany
- Proven in-country operating capability and expertise

BEACON
ENERGY

- Combines the experienced BCE Board with the portfolio of Rhein Petroleum and their outsourced operating capability to establish a self-funding platform for growth:
- Production (Lauben; Erfelden-Schwarzbach)
- Growth potential in simple, high-margin, developments (Erfelden; Graben & Steig)
- Material upside in Exploration (Weinheim, Steig Deep)
- Growth potential in Germany – consolidation, portfolio rationalisation and application of modern technology
- Potential development asset with near-term production currently under negotiation by Rhein Petroleum
- Access to international deal flow
- Capacity for future acquisitions from equity, free cash flow, debt and/or vendor financing

Transaction details

Beacon Energy to acquire Rhein Petroleum from Tulip Oil Holdings B.V. and Deutsche Rohstoff AG

Consideration:

- Rhein Petroleum shareholders Tulip Oil and DRAG to receive shareholding of 29.9% and 3.3% respectively in the enlarged share capital of Beacon Energy
- Tulip Oil and DRAG to receive contingent “Earn-Out” payment equivalent to 10% future production from current discoveries after provision for State royalties, and 3% Earn-Out from any new discoveries
- Beacon Energy to undertake £6m net equity raise to fund development drilling and bringing into production the SCHB-2 well
 - Tulip Oil to subscribe at the placing equity price for an additional 6.8% in the enlarged share capital of Beacon Energy

Attractive transaction metrics:

- No upfront cash consideration – raised cash invested in drilling and production
- Beacon Energy acquiring net 2P reserves of 3.84 mmbbl; net 2C contingent resources of 22.96 mmbbl*; net 2U prospective resources of 207.83 mmbbl*
- NPV10 of the Lauben and Erfelden 2P reserves US\$55.6 mln from a cumulative free cashflow of US\$100 mln**
- Attractive Erfelden commercial Net-back metrics of ~US\$58 per barrel @ \$80/bbl at peak production***

* SGS CPR December 2022

**Exchange rate €1 = USD1.053

*** Netback = Revenue – OPEX – Royalty – Earn-Out
based on 2024 projected production and costs

Business climate for E&P in Germany

German & European Energy Supply challenges

- Russian gas supply severely compromised
- Potential for an increased role for indigenous sources of energy

Oil production in Germany dates to 1858

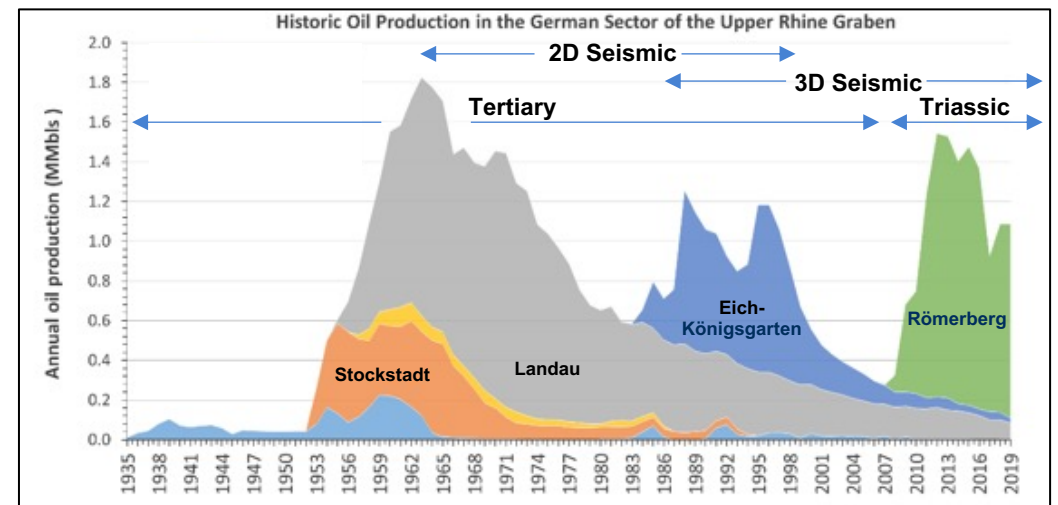
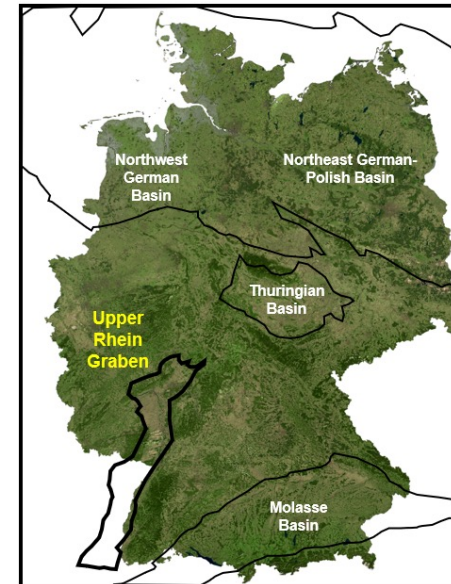
- Total 2021 domestic oil and gas production of ~120 kboe/d
- Growing number of operators, with potential for deal flow through consolidation and portfolio rationalizations

Upper Rhine Graben is a historic oil and gas province

- Over 400 exploration and appraisal wells drilled, 57 oil and gas fields
- Basin-opening Stockstadt oil field is adjacent to the Rhein Petroleum operated Erfelden development
- Römerberg discovery (2003) from a geothermal test doubled the total recoverable reserves in the German sector in a new play

Advantageous regulatory and fiscal regime

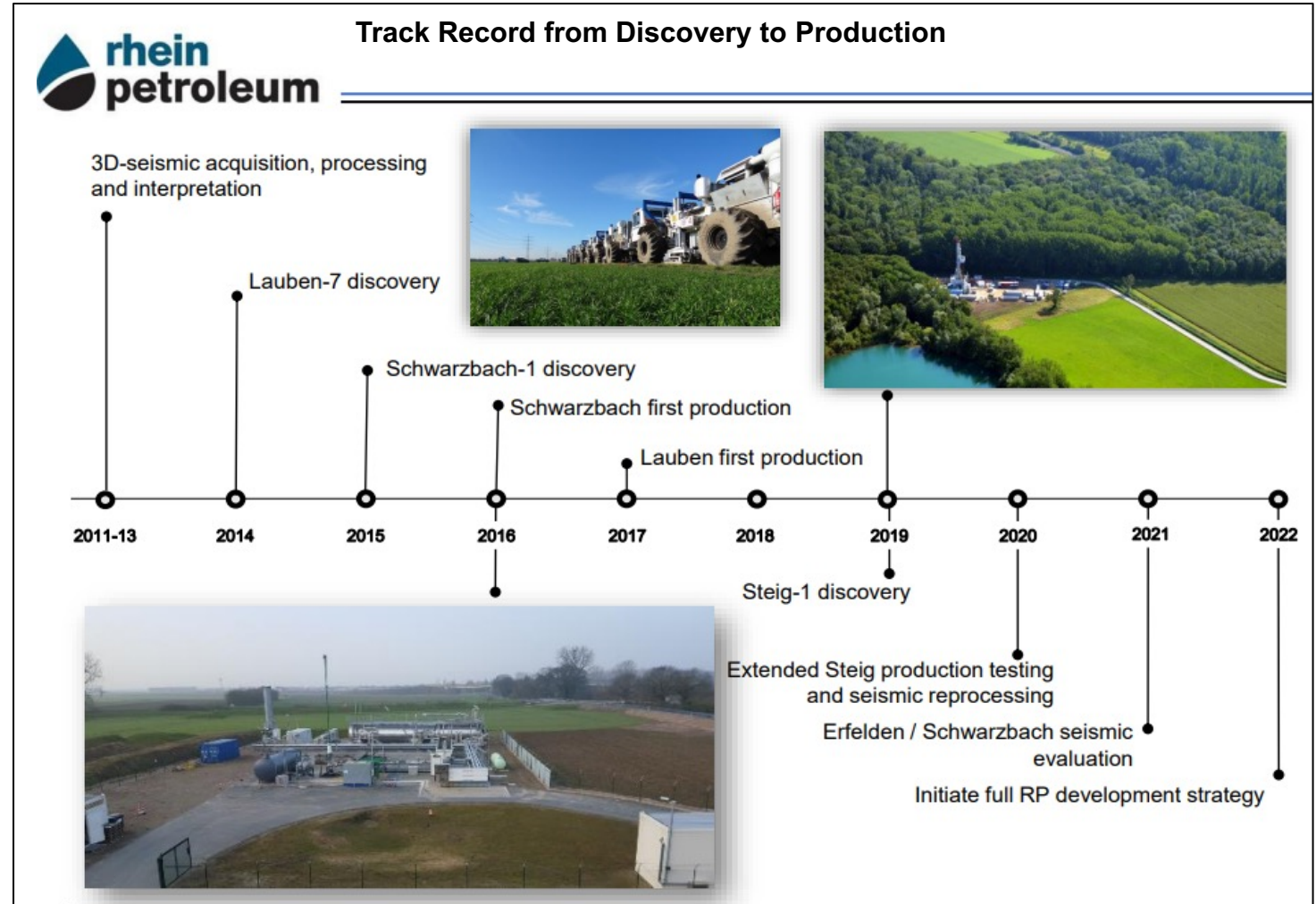
- 30% CIT; effective royalty at 0%-10%-18% depending on Federal State; royalty is allowable for CIT
- Rumored O&G Windfall “EU Energy crisis contribution” tax targeting 2022/23 excess profits
- Stable and predictable permitting processes



Rhein Petroleum – operating capability and expertise

Rhein Petroleum - operator and non-operated partner active in onshore E&P in Germany over the past 10 years:

- A lean team with a track record of exploration, appraisal, development and production operations, transforming ideas into reserves and production
- Proven capability of building a portfolio through extensive in-country connections and knowledge
- Ring-fences operational oversight to Germany allowing Board to continue to focus on growing the business
- Facilitates access to other assets in Germany
- Rhein Petroleum operating team will be retained
- ESG will be fundamental to Rhein Petroleum - licence to operate

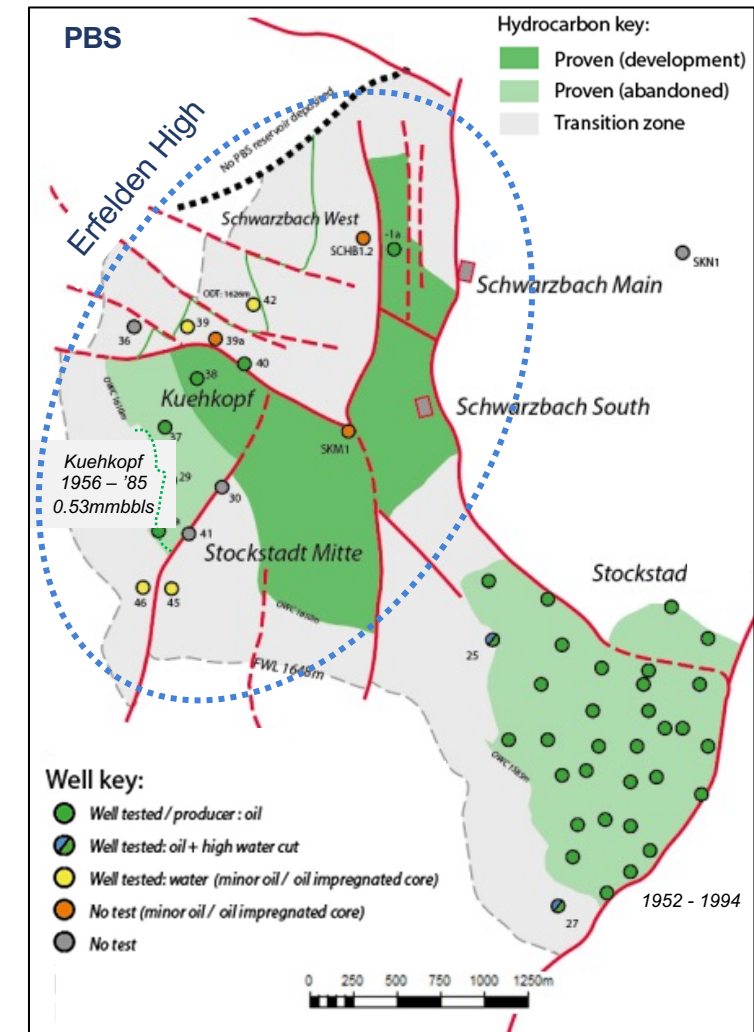
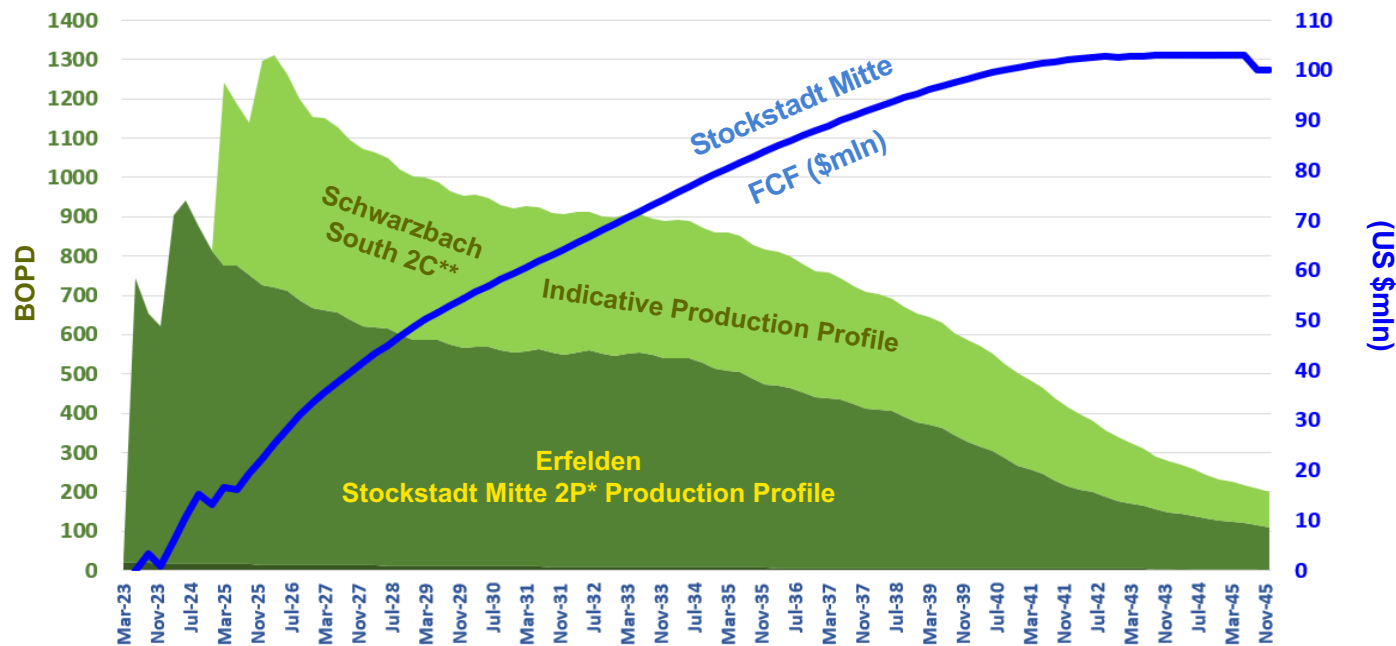


Timeline: This information has been provided directly by Rhein Petroleum GmbH and has not been independently verified

Near-term growth catalysts – Erfelden Development

Summary: Rhein Petroleum 100% Operator

- Historic production in Kuehkopf field from the PBS reservoir, operated by Exxon
- Rhein Petroleum discovered oil in the Schwarzbach Main field in 2015, still in production – peak production of 225 bopd in small compartment and now ~15 bopd
- Remaining 2P reserves in Stockstadt Mitte & Schwarzbach Main are 3.78 mmbbls*
- Schwarzbach South 2C contingent resources 2.42 mmbbls with a risk of 50%*
- Equity fund raise of £6m net to drill and bring SCHB-2 well into production 2023, which will fund the subsequent development of the complex



Near-term work programme, timeline & triggers

Summary

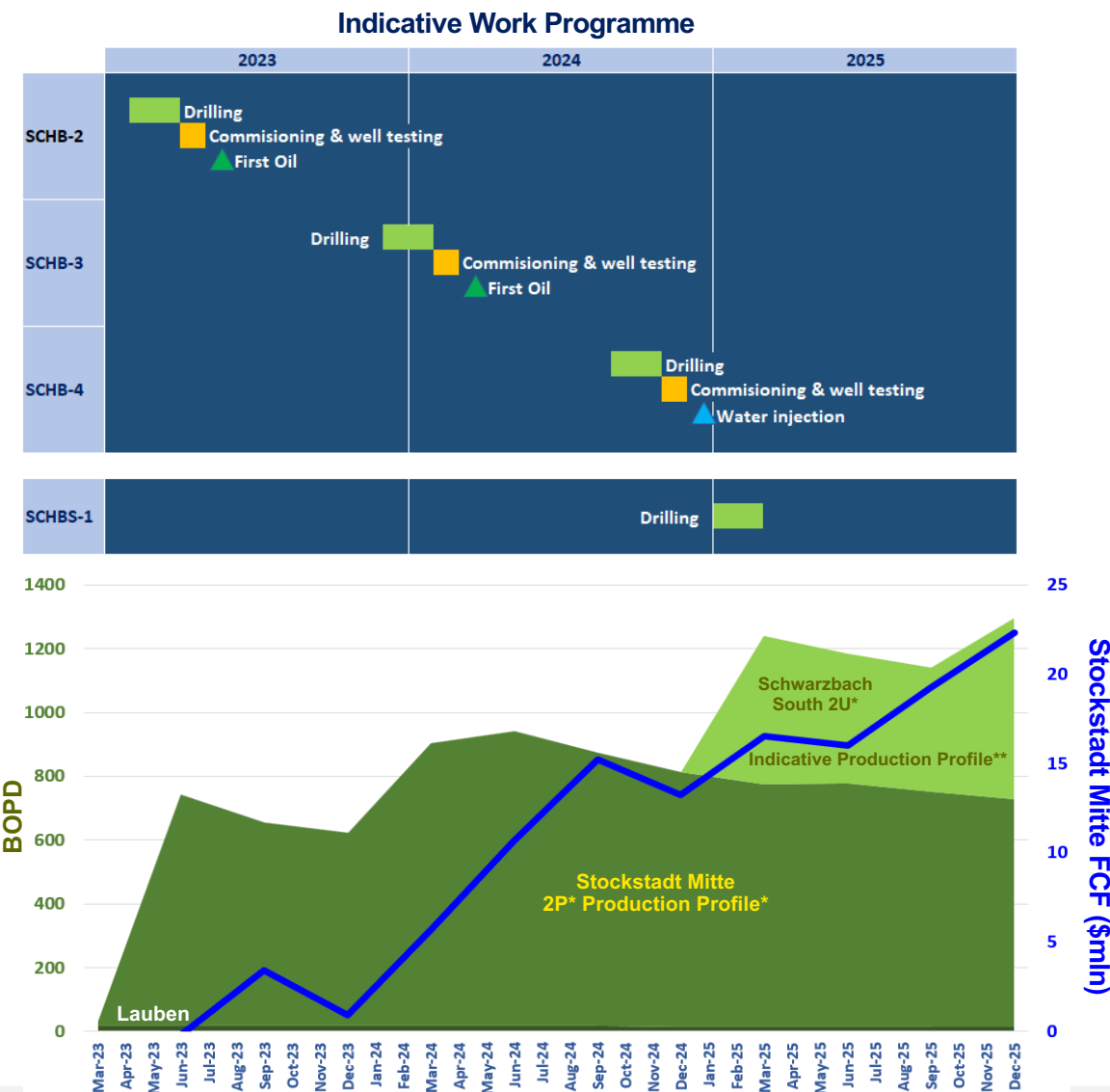
- £6m net equity raise to fund drilling, completion and bringing into production of SCHB-2 well
- Cash generative producing and development oil & gas assets to build a self-funding platform for growth

Erfelden – Stockstadt Mitte

- SCHB-2 well into production in 2023
- SCHB-3 targeted for 2024 and funded by SCHB-2
- SCHB-4 water injection well targeted for late 2024

Schwarzbach South

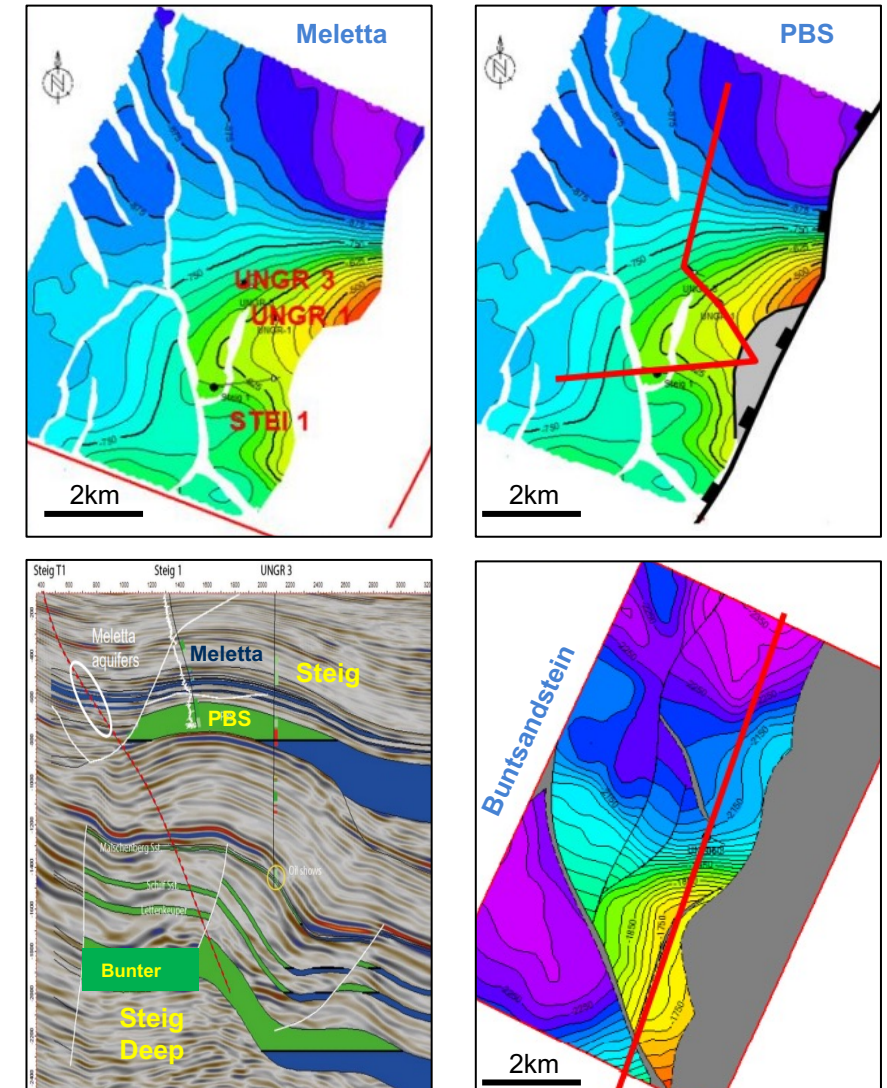
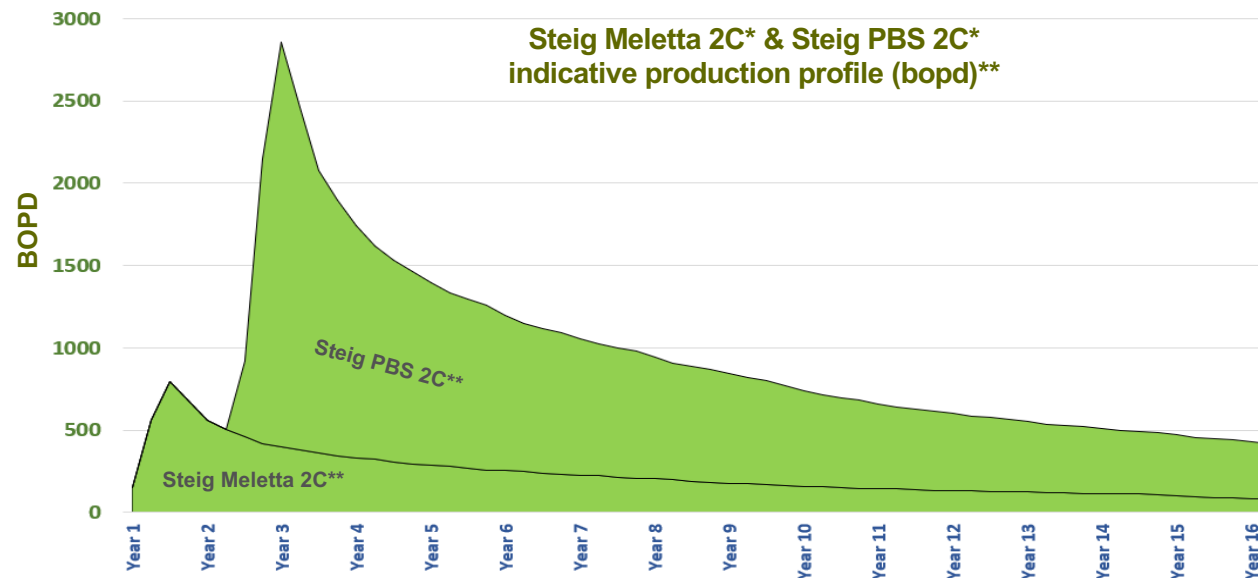
- 2025 drilling SCHBS-1 funded by production from Erfelden
- Schwarzbach South may be appraised during the well drilling campaign in 2024 with the drilling of the water injection well as part of the Erfelden development plan



Medium-term growth catalysts - Steig Potential Development

Summary: Rhein Petroleum 100% Operator

- Steig oilfield discovered by Rhein Petroleum, oil tested from the Meletta and PBS
- Independent CPR 2C net contingent resources of 1.62 mmbbls for the Meletta reservoir with a chance of development (COD) of 50%*
- PBS reservoir 2C net prospective resources of 17.0 mmbbls with a COD of 50%*
- The Buntsandstein reservoir of the Steig Deep prospect has a 2U prospective resource of 16.0 mmbbls with a COSg of 30%*
- Appraisal programme to be funded by production from Erfelden
- Production licence application has been submitted



* SGS CPR December 2022

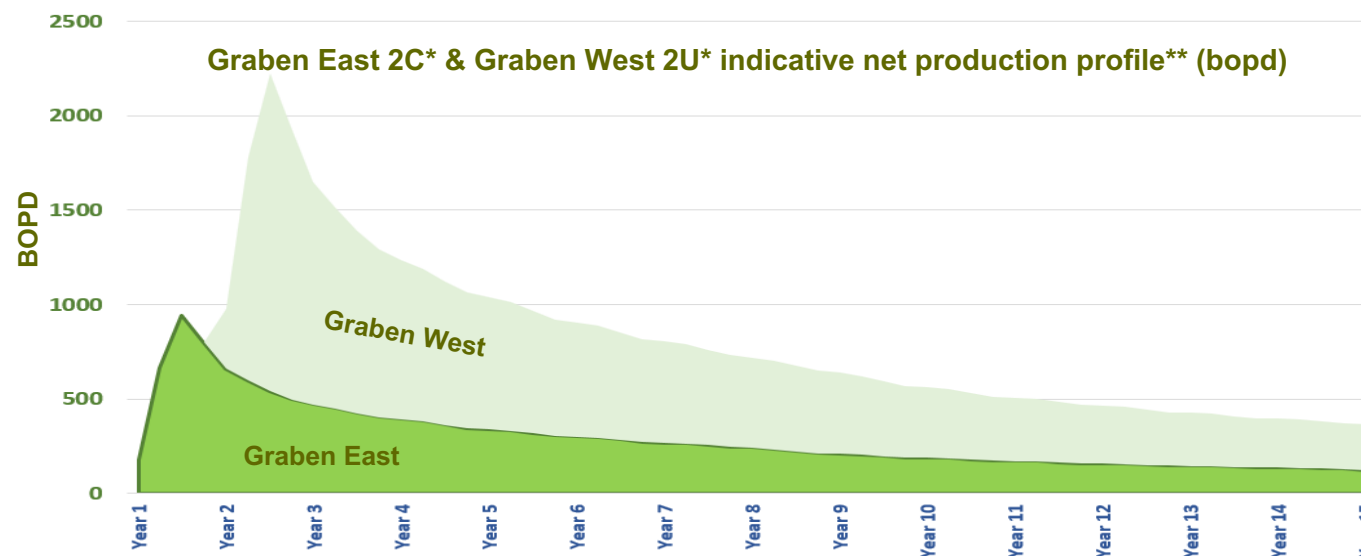
** Steig Production Profile Beacon Energy Management Estimate

Seismic Maps: This information has been provided directly by Rhein Petroleum GmbH and has not been independently verified

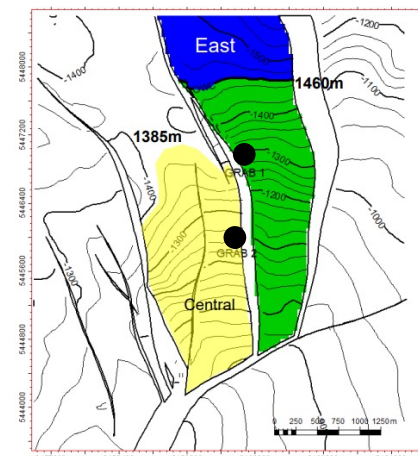
Medium-term growth catalysts – Graben Potential Development

Summary: Rhein Petroleum 60% Operator

- Graben oilfield was discovered in 1959, and produced oil from 2 wells from the Cyrenen-Mergen and Meletta until 1963
- Independent CPR 2C net contingent resources in Graben East up-dip of the Graben-1 production well of 1.92 mmbbls with a COD of 70%*
- 2U net prospective resources in Graben Central & West in 3 distinct reservoirs up-dip from the Graben-2 production well of 3.42 mmbbls with probability of geological discovery ranging from 40% to 50%*
- Development programme to be funded from Erfelden development and Partner

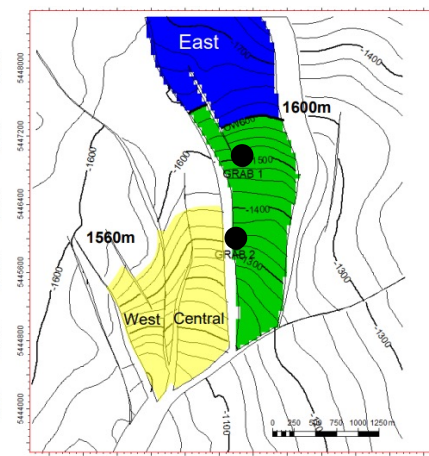


Cyrenen-Mergen

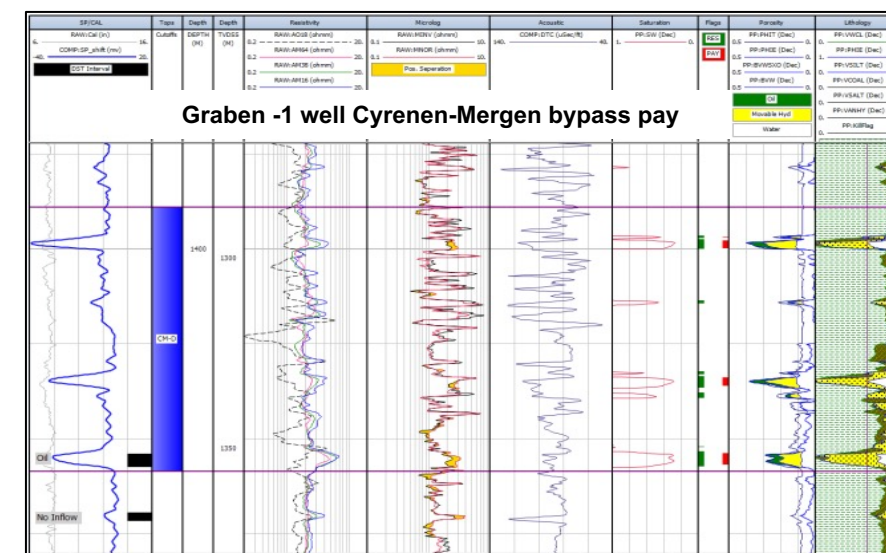


● Oil to surface

Meletta



● Log pay



* SGS CPR December 2022

** Graben Production Profile Beacon Energy Management Estimate

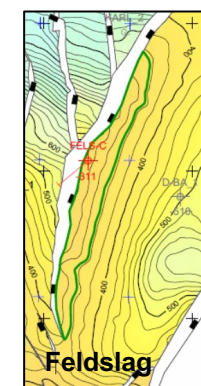
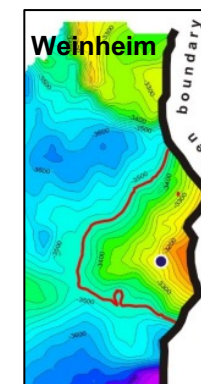
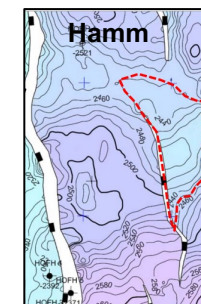
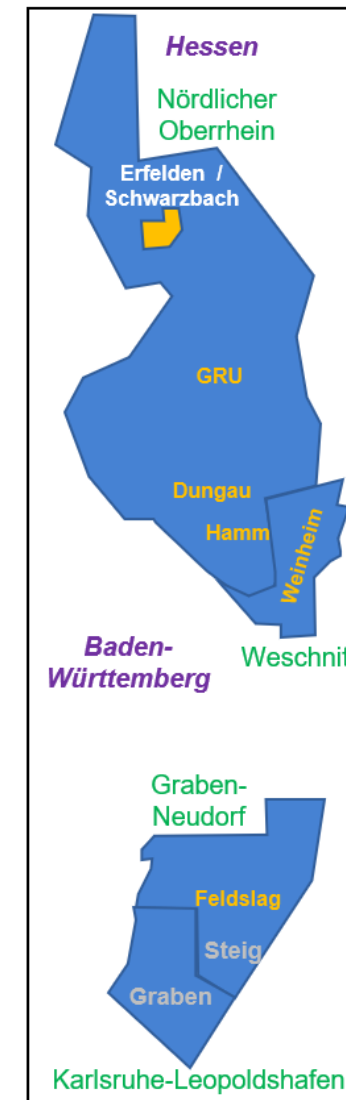
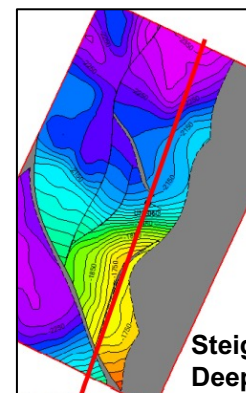
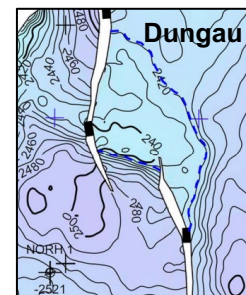
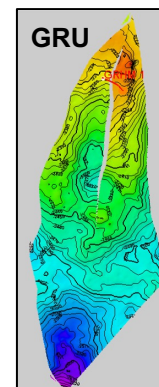
Seismic Maps: This information has been provided directly by Rhein Petroleum GmbH and has not been independently verified

Longer-term growth catalysts within the portfolio

Summary: Rhein Petroleum Operator all 100%; Feldschlag 60%

- Portfolio of additional 5 prospects throughout the Rhein Graben licences
- All defined on 3D seismic data targeting proven reservoirs
- Weinheim 2U prospective resource (PR) of 180 mmbbls* over 2 reservoirs with probability of discovery ranging from 15% to 42%
- Additional prospects Hamm (2U PR of 3.8 mmbbls*) and Feldschlag (2U PR of 3.5 mmbbls*) with risk on individual targets ranging from 15% to 45%

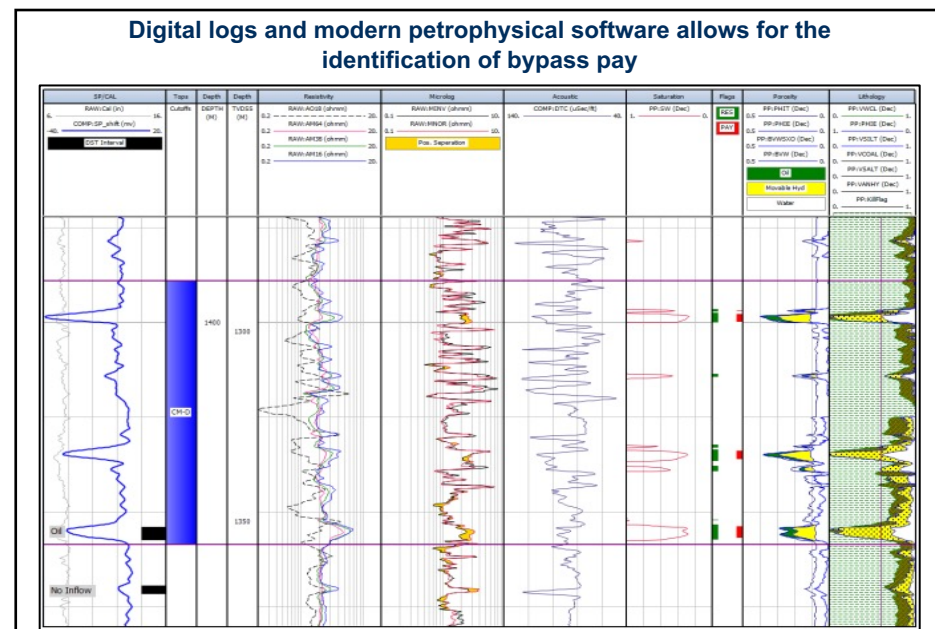
Prospective Resources	Gross			Net Attributable			Probability of geological discovery
All figures in 1000bbls	1U	2U	3U	1U	2U	3U	
Steig Deep	9,000	16,000	24,000	9,000	16,000	24,000	30%
Weinheim - CM+BNS+ME+PBS	92,000	150,000	234,000	92,000	150,000	234,000	42%
Weinheim Buntsandstein	18,000	30,000	45,000	18,000	30,000	45,000	15%
Weinheim - Total	110,000	180,000	279,000	110,000	180,000	279,000	
Hamm - PBS	918	1,435	2,081	918	1,435	2,081	45%
Hamm - Buntsandstein	1,480	2,367	3,484	1,480	2,367	3,484	15%
Hamm - Total	2,398	3,802	5,565	2,398	3,802	5,565	
Feldschlag - BNS	996	1,585	2,417	996	1,585	2,417	40%
Feldschlag - CM	568	888	1,433	568	888	1,433	40%
Feldschlag - ME	675	1,094	1,690	675	1,094	1,690	20%
Feldschlag - Total	2,239	3,567	5,540	2,239	3,567	5,540	
Dungau	344	552	848	344	552	848	50%
Gross Rohrheim - Rotliegend	294	490	811	294	490	811	40%



Potential from consolidation and portfolio rationalisation in the sector

- ## Potential for the application of new thinking and current technology

- Modern completion technology allows for selective and multizone production, artificial lift and coil tubing well interventions**

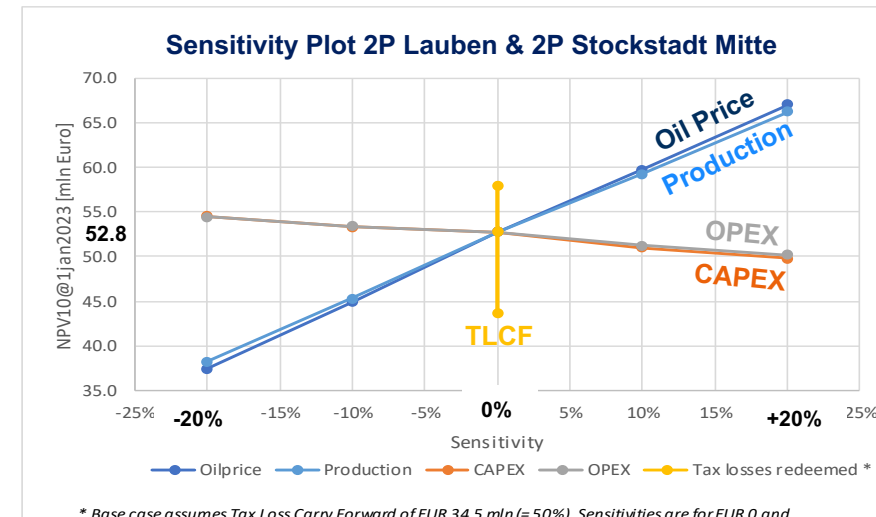
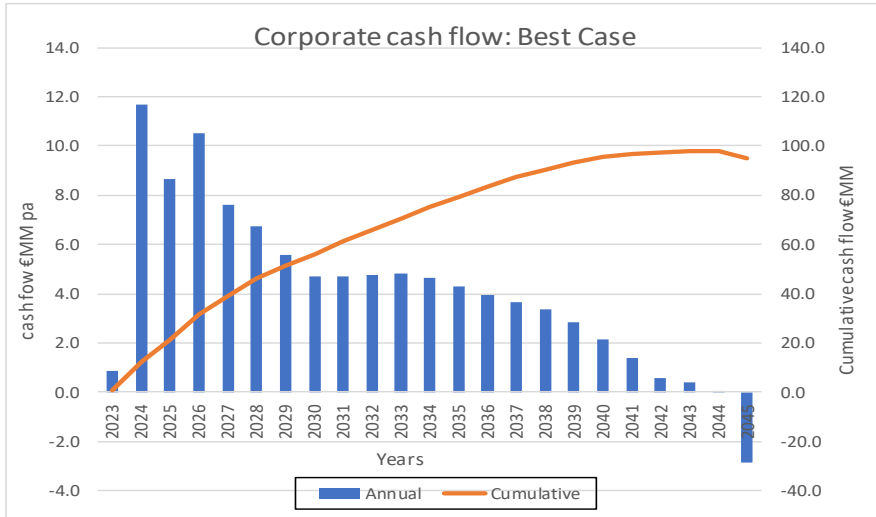


Economics: SGS Certification

Summary

- Immediately cash generative
- Devex funded from cashflow
- Free cash flow to fund developments at:
 - Schwarzbach South
 - Steig
 - Graben
- Free cash flow to fund exploration at:
 - Weinheim
 - Steig Deep
- Self-sustainable business model

Reserves case	2P/Best	3P/High
€MM @ SGS oil price	3.85MMbbl	5.82MMbbl
Dev capex (real gross)	16	16
Cum Cash flow (net)	95	160
NPV (10) €MM	53	105
Payback period months	c. 9	c. 6



Timetable and conditions

Completion of the Transaction is subject to, inter alia:

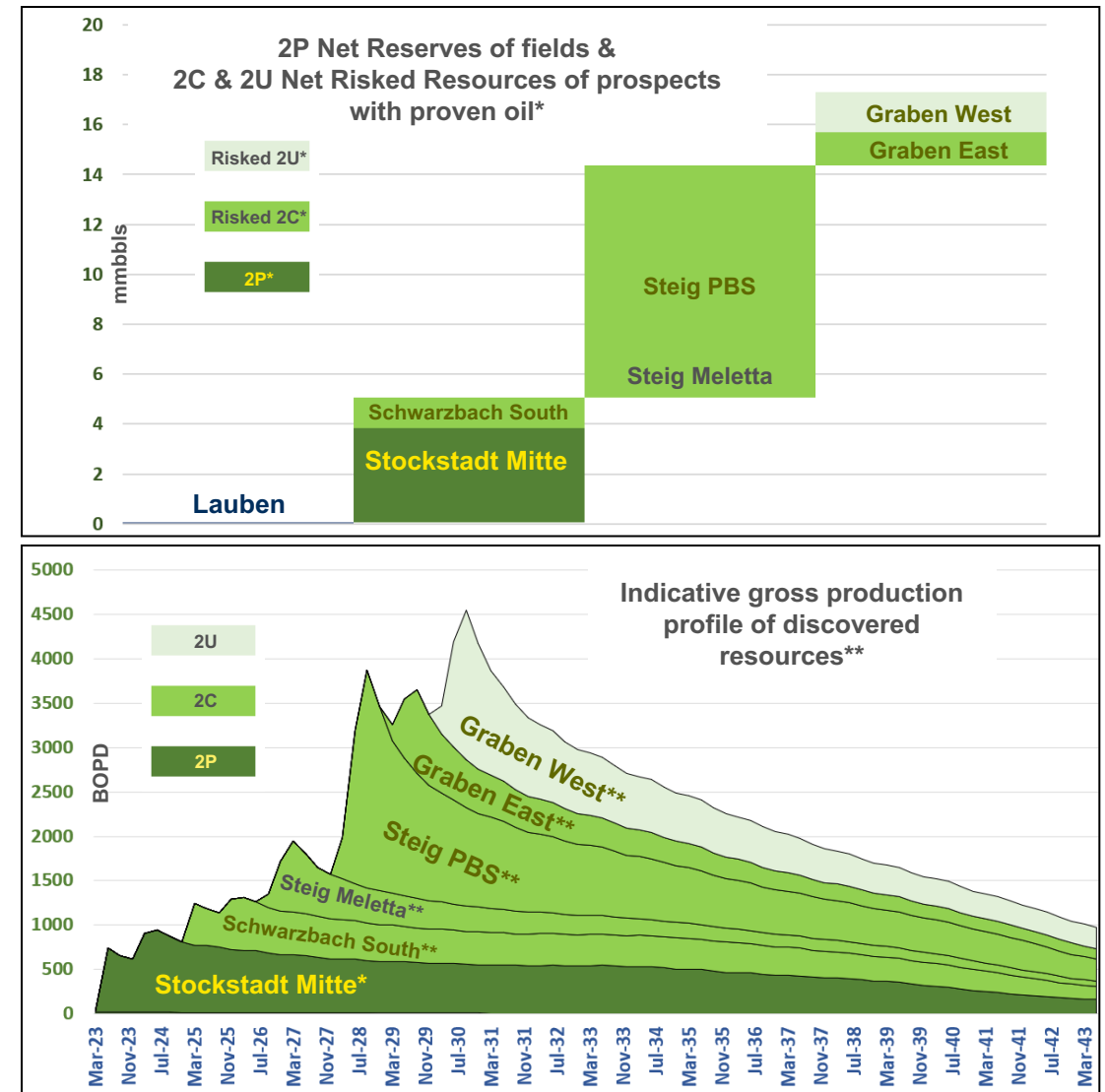
- Certain regulatory consents and confirmations;
- Approval by Tulip's shareholders at a general meeting;
- Finalisation of the Placing;
- Publication of an AIM Admission Document; and
- Approval by Beacon Energy's shareholders at a general meeting, including the passing of the Rule 9 Waiver resolution

Indicative timetable

- Sale and Purchase Agreement signed 15 December 2022
- Publication of AIM Admission Document anticipated late January 2023
- General Meeting of Beacon Energy shareholders anticipated mid February 2023
- Completion targeted mid February 2023

Summary – creating a solid growth platform

- Potentially transformative and value accretive transaction in line with strategy to focus on proven resources and cash generative assets
- Platform has the potential to deliver up to ~4,000 bopd** in the coming years from 2P net reserves of 3.85 mmbbl* and 2C/2U net risked resources of 13.48 mmbbl* in drilled prospects with proven oil
- Attractive transaction metrics with zero upfront cash consideration paid and monies raised to fund relatively low-risk, value enhancing drilling activity
- 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)1624 681 250

E info@beaconenergyplc.com

W info@beaconenergyplc.com

Website www.beaconenergyplc.com

Nominated Adviser

Strand Hanson

Brokers

Tennyson Securities
Optiva Securities Limited

Auditors

Lubbock Fine

Registrars

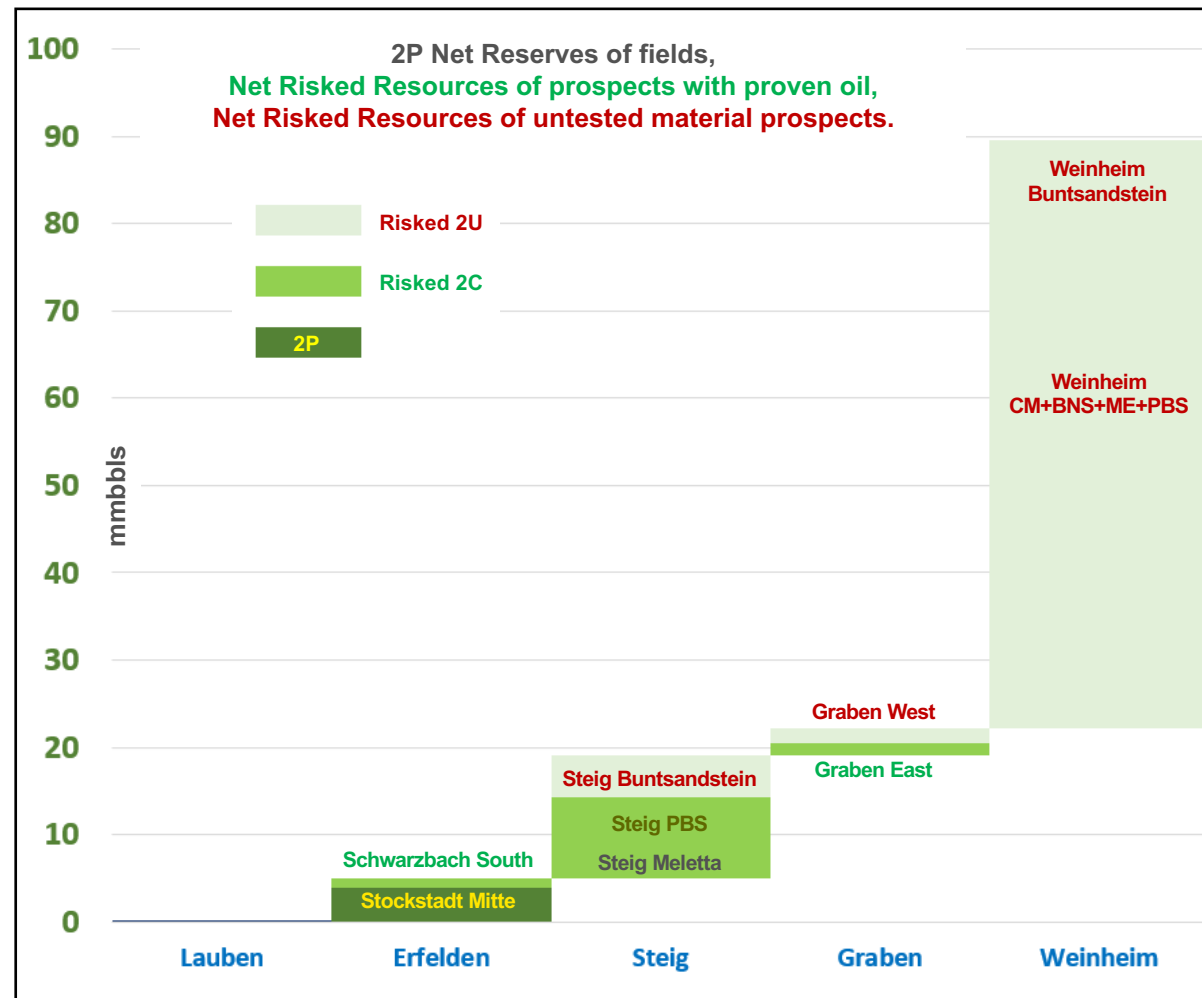
Computershare Investor Services

Rhein Petroleum Inventory (CPR*)

Reserves	Gross			Net Attributable			Operator
All figures in 1000bbbls	1P	2P	3P	1P	2P	3P	
Lauben		126	144		63	72	ONEO
Erfelden STK-Mitte & SWB-Main		3,784	5,754		3,784	5,754	Rhein Petroleum
Total Reserves	0	3,910	5,898	0	3,847	5,826	

Contingent Resources	Gross			Net Attributable			Chance of Development	Operator
All figures in 1000bbbls	1C	2C	3C	1C	2C	3C		
Schwarzbach South	1,669	2,417	3,315	1,669	2,417	3,315	50%	Rhein Petroleum
Graben - East block CM + CMD	2,000	3,200	4,800	1,200	1,920	2,880	70%	Rhein Petroleum
Steig ME	499	1,627	2,213	499	1,627	2,213	50%	Rhein Petroleum
Steig PBS	13,000	17,000	22,000	13,000	17,000	22,000	50%	Rhein Petroleum
Total CR	17,168	24,244	32,328	16,368	22,964	30,408		

Prospective Resources	Gross			Net Attributable			Probability of geological discovery	Operator
All figures in 1000bbbls	1U	2U	3U	1U	2U	3U		
Graben - West block CM + CMD	2,600	4,100	5,900	1,560	2,460	3,540	50%	Rhein Petroleum
Graben - West block ME C	730	1,100	1,600	438	660	960	40%	Rhein Petroleum
Graben - West block ME D	150	500	1,100	90	300	660	40%	Rhein Petroleum
Graben - Total	3,480	5,700	8,600	2,088	3,420	5,160		
Steig Deep	9,000	16,000	24,000	9,000	16,000	24,000	30%	Rhein Petroleum
Weinheim - CM+BNS+ME+PBS	92,000	150,000	234,000	92,000	150,000	234,000	42%	Rhein Petroleum
Weinheim Buntsandstein	18,000	30,000	45,000	18,000	30,000	45,000	15%	Rhein Petroleum
Weinheim - Total	110,000	180,000	279,000	110,000	180,000	279,000		
Hamm - PBS	918	1,435	2,081	918	1,435	2,081	45%	Rhein Petroleum
Hamm - Buntsandstein	1,480	2,367	3,484	1,480	2,367	3,484	15%	Rhein Petroleum
Hamm - Total	2,398	3,802	5,565	2,398	3,802	5,565		
Feldschlag - BNS	996	1,585	2,417	996	1,585	2,417	40%	Rhein Petroleum
Feldschlag - CM	568	888	1,433	568	888	1,433	40%	Rhein Petroleum
Feldschlag - ME	675	1,094	1,690	675	1,094	1,690	20%	Rhein Petroleum
Feldschlag - Total	2,239	3,567	5,540	2,239	3,567	5,540		
Dungau	344	552	848	344	552	848	50%	Rhein Petroleum
Gross Rohrheim - Rotliegend	294	490	811	294	490	811	40%	Rhein Petroleum
Total PR	127,755	210,111	324,364	126,363	207,831	320,924		



Erfelden – Schwarzbach Production facilities



Schwarzbach & Lauben Production facilities



- Unmanned oil producing facility currently producing from a single well
- Construction is underway for the introduction of an additional 3 wells
- The single well is routed to the Separator for processing
- The Separator has 3 compartments, with the first performing the 3-Phase separation
- Gas produced is routed to the heating medium system as a fuel source
- Oil produced overflows into oil storage compartment (with skimming facilities)
- Water phase underflows to the water storage compartment (with skimming)
- Offloading road tankers collect the oil and water
- Cold vent stack is primarily used for venting offloading road tankers



- Unmanned oil producing facility currently producing from a single well
- The single well is routed to the Separator for processing
- The Separator performs 2-Phase separation
- Gas produced is routed to a heating medium system as a fuel source
- Liquid phase is retained in the separator
- Oil/water mixture is road transported to Schwarzbach for separation
- Cold vent stack is primarily used for venting offloading road tankers