

SCHB-2(3.) sidetrack results

24 June 2024

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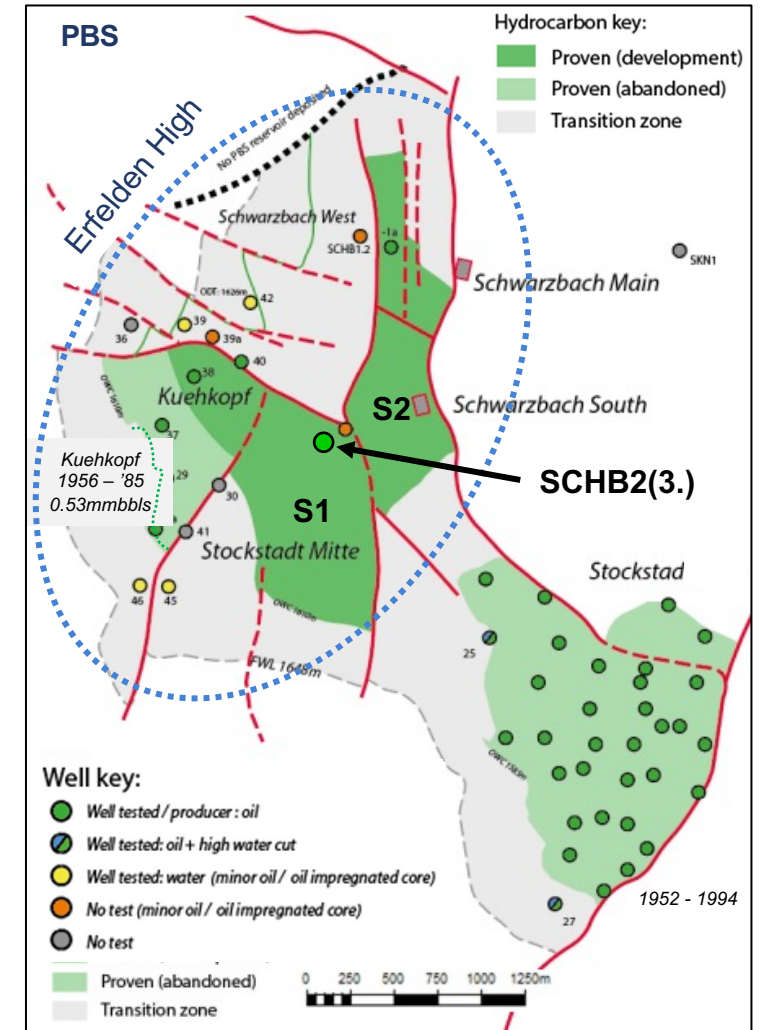
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Summary: Rhein Petroleum 100% Operator

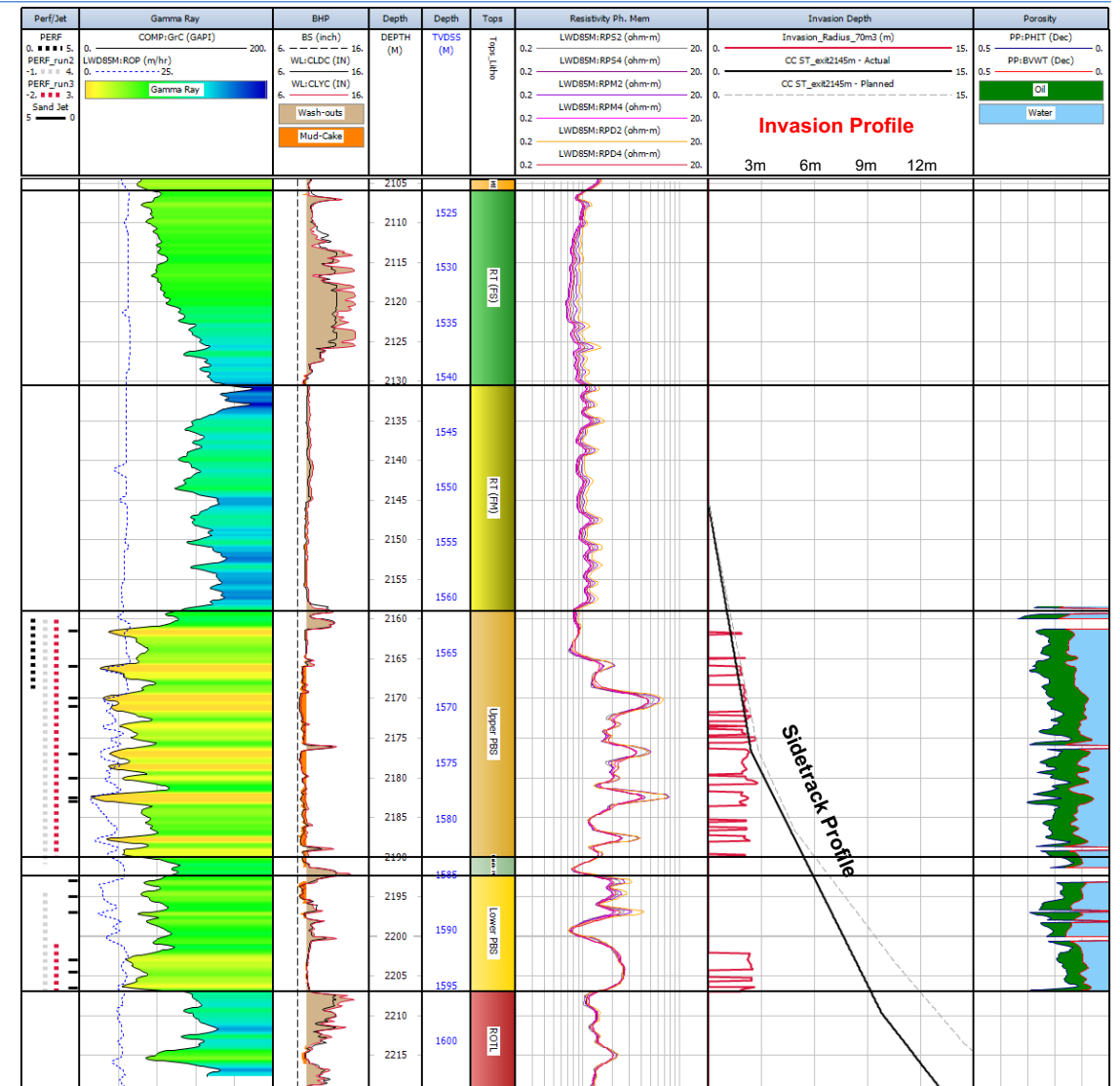
- SCHB2(2.) drilled in Q3 2023. Post-drill re-evaluation of reserves increased to 4.72 – 7.24 – 10.20 mmbbls** due to thicker, better reservoirs based on electronic logs obtained while drilling
- Operational issues encountered while drilling original well resulted in significant invasion of high weight mud which materially restricted flow rates
- SCHB2(3.) sidetrack safely drilled in May 2024 with aim of largely by-passing invaded zone
- While no stabilised rate yet established, pressure data and reservoir inflow suggests likely go-forward production in the 50 – 100 bopd range



SCHB2(3.) sidetrack

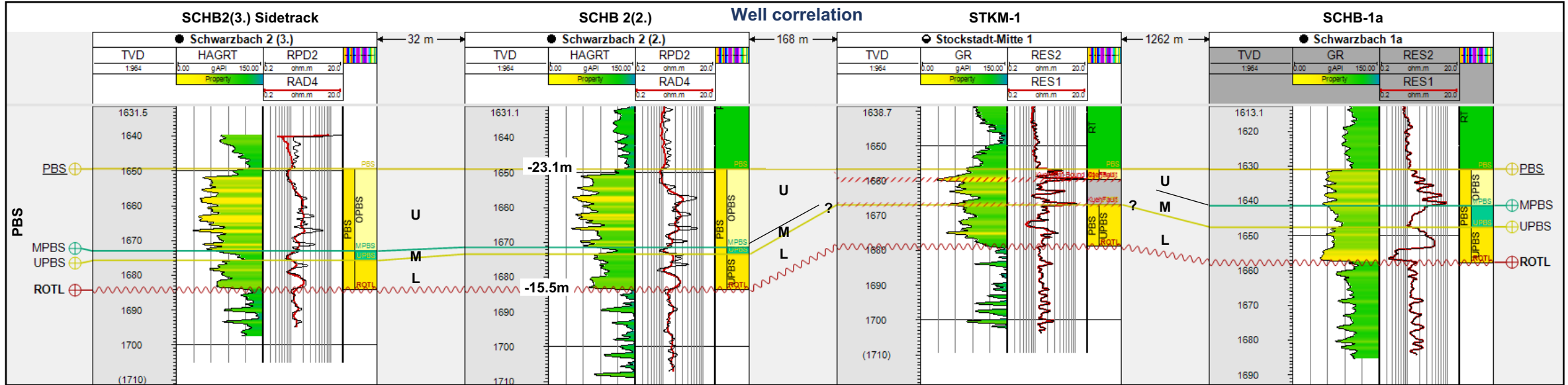
Operational summary:

- Side track designed to incorporate learnings from the original well: clean brine, low mud weight system, limited solids
- Kick-off from original well bore at 2,145m in the lower (more stable) part of Rupelton
- Extended approximately 85m in length
- Well deviation of 11-13° achieved
- Approximately 10m from original well bore at the base of the Lower PBS
- Oil observed on shakers and porous sandstones recovered from cuttings
- Electronic logs obtained in side track – better quality data and reservoir same or better than original well
- Following insertion of a slotted, un-cemented production liner, Electrical Submersible Pump ("ESP") successfully installed and tested



Solid line = actual side track profile; dotted line = planned

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Inflow analysis:

- Following demobilisation of rig, well reconnected to production facility on 12 June 2024 to restart production
- Well producing a combination of oil, water and gas
- Lower than anticipated inflow from reservoir to well bore causing ESP to deliver intermittent production
- Frequency of ESP continues to be tuned to establish pressure equilibrium and stabilised rate
- Most likely explanation for poor inflow performance is a combination of residual reservoir damage in the upper section of the Upper PBS and poor permeability in this particular area of the Erfelden field in the Lower PBS reservoir

Next steps

Establish stabilised rate

- ESP continues to be tuned to establish pressure equilibrium and stabilised rate
- Options to further optimise production to be reviewed and considered

Right-size cost base to maximise cash generation

- Implementation of material cost reduction program at PLC and operational level
- Aimed at right-sizing cost base for expected lower production rates
- Focus on maximising cash generation and preserving value

Commencement of discussions with creditors of Rhein Petroleum

- Beacon Energy has not provided any parent company guarantees related to the debts of Rhein Petroleum

Subsurface review to inform longer-term options to exploit resource potential (subject to funding)

- Material oil accumulation discovered
- Full technical review of comprehensive data set obtained from reprocessed seismic, well and sidetrack to better understand issues encountered and identify potential mitigants



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