



TETRA TECH
RPS ENERGY

Evaluation of Colle Santo Gas Project - Italy, as of October 31, 2025

Technical Evaluation

Prepared for:

Beacon Energy plc

55 Athol Street,
Douglas, Isle of Man
IM1 1LA

Strand Hanson Limited

26 Mount Row,
London
W1K 3SQ

Submitted by:

Tetra Tech RPS Energy

Suite 2000, Bow Valley Sq. 4
250 - 6th Avenue SW
Calgary, AB T2P 3H7

716-RPS223965

Final

2025-12-18



Evaluation of Colle Santo Gas Project - Italy, as of October 31, 2025

Technical Evaluation

Peer Review

| | | |
|------------|---------------------------|------------------|
| Idi Ishaya | Idi.Ishaya@tetrattech.com | 17 December 2025 |
|------------|---------------------------|------------------|

Approval for Issue

| | | |
|-------------------------|-------------------------------|------------------|
| Michael Gallup, P. Eng. | Michael.Gallup@tetrattech.com | 18 December 2025 |
|-------------------------|-------------------------------|------------------|

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| Prepared By: | Prepared for: | Third Party: |
|--|---|--|
| RPS | Beacon Energy plc | Strand Hanson |
| Michael Gallup Technical Director - Engineering | Stewart MacDonald CEO – Beacon Energy plc | James Bellman Director, Corporate Finance |
| Suite 2000, Bow Valley Sq. 4 250 - 6th Avenue SW Calgary, AB T2P 3H7 | 55 Athol Street, Douglas, Isle of Man IM1 1LA | 26 Mount Row, London W1K 3SQ |
| T +1 403 265 7226 | T +44 1624 604740 | T +44 2074 093494 |
| E michael.gallup@tetrattech.com | E stewart.macdonald@beaconenergyplc.com | E JamesBellman@strandhanson.co.uk |

LEGAL NOTICE

This report is issued by RPS under the appointment by Beacon Energy plc in the engagement letter dated November 5, 2025 (the “Agreement”) and is produced as part of the engagement detailed therein and subject to the terms and conditions of the Agreement.

This report is addressed to Beacon Energy plc and Strand Hanson and is only capable of being relied on by Beacon Energy plc, Strand Hanson and the Third Parties under and pursuant to (and subject to the terms of) the Agreement.

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This document was prepared by RPS Energy Canada Ltd. (operating as RPS) solely for the benefit of Beacon Energy plc, Strand Hanson and the Third Parties named in the Agreement.

This document has been prepared in accordance with the AIM Note for Mining, Oil and Gas Companies dated June 2009 for inclusion in the Admission Document dated 17 February 2026.

RPS confirms that there have been no material changes to the reserves, resources, or associated economic parameters disclosed in this report between the Report’s effective date, October 31, 2025, and the issue date of this report.

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| Project Title | Evaluation of Colle Santo Gas Project - Italy, as of October 31, 2025 | |
|------------------------|---|-----------------------|
| Project Number | 716-RPS223965 | Date of Issue: |
| Version: | Final | 2025-12-18 |
| Author (s): | Michael Gallup Thomas Jerome | |
| Project Manager | Michael Gallup, P. Eng. | |
| File Location: | RPS Energy Canada Ltd. Suite 2000 Bow Valley Sq. 4 250 – 6th Avenue SW Calgary, AB T2P 3H7 T: +1 403 265 7226 F: +1 403 269 3175 W: rpsgroup.com | |



Our ref: 716-RPS223965

Date: December 18, 2025

Beacon Energy plc

Attention: Stewart MacDonald
55 Athol Street,
Douglas, Isle of Man
IM1 1LA

Dear Stewart MacDonald,

Evaluation of Colle Santo Gas Project - Italy, as of October 31, 2025

As requested in the engagement letter dated November 5, 2025, RPS has evaluated the Proved, Proved+Probable and Proved+Probable+Possible Reserves of certain gas assets in which Beacon Energy plc has agreed to acquire a 43.2% (economic interest) in the Abruzzo region of central Italy as of October 31, 2025 (“Effective Date”), and submit the attached report of our findings. This document has been prepared in accordance with the AIM Note for Mining, Oil and Gas Companies dated June 2009 for inclusion in the Admission Document dated 17 February 2026.

The evaluation was conducted based on the Petroleum Resources Management System, published in 2007, and revised in June 2018, and sponsored by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and the European Association of Geoscientists & Engineers (EAGE). The assets have been evaluated and classified as Reserves within the Proved (1P), Proved plus Probable (2P), and Proved+Probable+Possible (3P) categories. A summary of the resources and associated net present values are presented in the attached tables.

This report contains forward looking statements including expectations of future production and capital expenditures. Potential changes to current regulations may cause volumes actually recovered and amounts future net revenue actually received to differ significantly from the estimated quantities. Information concerning Reserves may also be deemed to be forward looking as estimates imply that the Reserves described can be profitably produced in the future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause the actual results to differ from those anticipated. These risks include, but are not limited to, the underlying risks of the oil and gas industry (i.e., operational risks in development, exploration and production; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of resources estimates; the uncertainty of estimates and projections relating to production, costs and expenses, political and environmental factors), and commodity price and exchange rate fluctuation. Present values for various discount rates documented in this report may not necessarily represent fair market value of the resources.

RPS confirms that there have been no material changes to the reserves, resources, or associated economic parameters disclosed in this report between the Report’s effective date, October 31, 2025, and the issue date of this report.

A boe conversion ratio of six (6) Mcf : one (1) barrel has been used within this report. This conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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Sincerely,

for **RPS Energy Canada Ltd.**

A handwritten signature in blue ink, appearing to read "Michael Gallup", is centered on the page.

Michael Gallup
Technical Director - Engineering
michael.gallup@tetrattech.com
+1 403 290 2694

Independent Petroleum Consultant's Consent and Waiver of Liability

The undersigned firm of Independent Petroleum Consultants of Calgary, Alberta, Canada knows that it is named as having prepared an independent technical evaluation of the Colle Santo Gas Project – Italy controlled by Beacon Energy plc with an effective date of October 31, 2025. RPS hereby gives consent to the use of its name and to the said report published on December 18, 2025.

In the course of the assessment, Beacon Energy plc provided RPS Energy personnel with information which included petroleum and licensing agreements, geologic, geophysical and production information, cost estimates, contractual terms and studies made by other parties. Any other engineering or economic data required to conduct the assessment upon which the original and addendum reports are based, was obtained from public literature, and from RPS Energy non-confidential client files and previous technical resource assessment reports on the subject property. The extent and character of ownership and accuracy of all factual data supplied for this assessment, from all sources, has been accepted as represented. RPS Energy reserves the right to review all calculations referred to or included in the said reports and, if considered necessary, to revise the estimates in light of erroneous data supplied or information existing but not made available at the effective date, which becomes known subsequent to the effective date of the reports.

There is considerable uncertainty in attempting to interpret and extrapolate field and well data and no guarantee can be given, or is implied, that the projections made in this report will be achieved. The report and production potential estimates represent the consultant's best efforts to predict field performance within the scope, time frame and budget agreed with the client. Moreover, the material presented is based on data provided by Beacon Energy plc. RPS Energy cannot be held responsible for decisions that are made based on this data or reports. The use of this material and reports is, therefore, at the user's own discretion and risk. The report is presented in its entirety and may not be made available or used without the complete content of the reports. RPS Energy liability shall be limited to the correction of any computational errors contained herein.



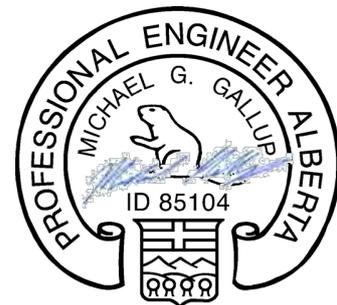
RPS Energy Canada Ltd.

| |
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| <p>PERMIT TO PRACTICE RPS ENERGY CANADA LTD.</p> <p>RM SIGNATURE: <u><i>Michael Kelly</i></u></p> <p>RM APEGA ID #: <u>85104</u></p> <p>DATE: <u>2025-12-18</u></p> <p>PERMIT NUMBER: P004348 The Association of Professional Engineers and Geoscientists of Alberta (APEGA)</p> |
|--|

Certificate of Qualification **Michael Gallup, P.Eng.**

I, Michael G. Gallup, a Professional Engineer at RPS Energy Canada Ltd., and co-author of an independent technical study of the Colle Santo Gas Project - Italy, with an effective date of October 31, 2025 prepared for Beacon Energy plc, and published on December 18, 2025 do hereby certify that:

- I am a Petroleum Engineer employed by RPS Energy Canada Ltd., which Company prepared an independent technical study of the Colle Santo Gas Project - Italy, as of October 31, 2025, and is published on December 18, 2025.
- I attended the University of Calgary and that I graduated with a Bachelor of Science Degree in Chemical Engineering in 2007; that I am a registered Professional Engineer in the Province of Alberta; that I have in excess of 20 years' experience in Petroleum Engineering relating to Canadian and international oil and gas properties.
- I and my employer are independent of Beacon Energy plc and our remuneration is not related in any way to Beacon Energy plc value or any financing or capital funding activities.
- I have not, directly or indirectly, received an interest, and I do not expect to receive an interest, direct or indirect, in Beacon Energy plc or any associate or affiliate of the company.
- The evaluation was prepared based upon information supplied by Beacon Energy plc as well as other public data sources.
- As of the date of this certificate, I am not aware of any material change since the effective date of the Evaluation and, to the best of my knowledge, information and belief the sections of this report for which I am responsible contain all scientific information that is required to be disclosed to make this report not misleading.



December 18, 2025

Certificate of Qualification Thomas Jerome, P.Geol.

I, Thomas Jerome, a Professional Geologist contracted to RPS Energy Canada Ltd., and co-author of an independent technical study of the Colle Santo Gas Project - Italy, with an effective date of October 31, 2025 prepared for Beacon Energy plc, do hereby certify that:

- I am a Petroleum Geologist on contract with RPS Energy Canada Ltd., which Company prepared an independent technical study of the Colle Santo Gas Project - Italy, as of October 31, 2025, and is published on December 18, 2025.
- I attended the ENSG (Nancy, France) and received a Master in Geology in 1999; as well as the University of Calgary (Calgary, Canada) and received a Master in Reservoir Characterization in 2019; that I am a registered Professional Geologist in the Province of Alberta; that I have in excess of 20 years' experience in Petroleum Geology studies relating to Canadian and international oil and gas properties.
- I and my employer are independent of Beacon Energy plc and our remuneration is not related in any way to Beacon Energy plc value or any Beacon Energy plc financing or capital funding activities.
- I have not, directly or indirectly, received an interest, and I do not expect to receive an interest, direct or indirect, in Beacon Energy plc or any associate or affiliate of the company.
- The evaluation was prepared based upon information supplied by Beacon Energy plc as well as other public data sources.
- As of the date of this certificate, I am not aware of any material change since the effective date of the Evaluation and, to the best of my knowledge, information and belief the sections of this report for which I am responsible contain all scientific information that is required to be disclosed to make this report not misleading.



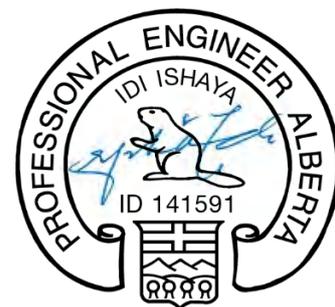
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December 18, 2025

Certificate of Qualification Idi Ishaya, P. Eng

I, Idi Ishaya, a Professional Engineer contracted to RPS Energy Canada Ltd., and co-author of an independent technical study of the Colle Santo Gas Project - Italy, with an effective date of October 31, 2025, prepared for Beacon Energy plc, do hereby certify that:

- I am a Petroleum Engineer on contract with RPS Energy Canada Ltd., which Company prepared an independent technical study of the Colle Santo Gas Project - Italy, as of October 31, 2025, and is published on December 18, 2025.
- I attended the University of Port Harcourt (Nigeria) and that I graduated with a Bachelor of Engineering degree in Petroleum Engineering; that I am a registered Professional Engineer in the Province of Alberta; that I have in excess of 29 years' experience in Petroleum Engineering relating to Canadian and international oil and gas properties.
- I am independent of Beacon Energy plc and my remuneration is not related in any way to Beacon Energy plc value or any Beacon Energy plc financing or capital funding activities.
- I have not, directly or indirectly, received an interest, and I do not expect to receive an interest, direct or indirect, in Beacon Energy plc, or any associate or affiliate of the company.
- The evaluation was prepared based upon information supplied by Beacon Energy plc, any predecessor and/or affiliated company, as well as other public data sources.
- As of the date of this certificate, I am not aware of any material change since the effective date of the Evaluation and, to the best of my knowledge, information and belief the sections of this report for which I am responsible contain all scientific information that is required to be disclosed to make this report not misleading.

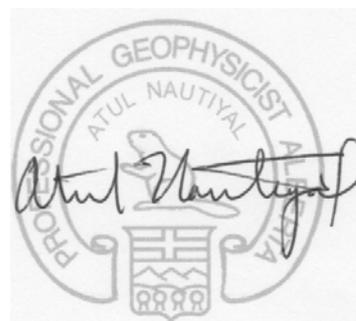


December 18, 2025

Certificate of Qualification Atul Nautiyal, P. GEOPH.

I, Atul Nautiyal, a Professional Geophysicist contracted to RPS Energy Canada Ltd., and co-author of an independent technical study of the Colle Santo Gas Project - Italy, as of October 31, 2025, prepared for Beacon Energy plc, do hereby certify that:

- I am a Petroleum Geophysicist on contract with RPS Energy Canada Ltd., which Company prepared an independent technical study of the Colle Santo Gas Project - Italy, as of October 31, 2025, and is published on December 18, 2025.
- I attended the University of British Columbia (Canada) and that I graduated with a Master of Science degree in Geophysics; that I am a registered Professional Geophysicist in the Province of Alberta; that I have in excess of 35 years' experience in Geophysics relating to Canadian and international oil and gas properties.
- I am independent of Beacon Energy plc and my remuneration is not related in any way to Beacon Energy plc value or any Beacon Energy plc financing or capital funding activities.
- I have not, directly or indirectly, received an interest, and I do not expect to receive an interest, direct or indirect, in Beacon Energy plc, or any associate or affiliate of the company.
- The evaluation was prepared based upon information supplied by Beacon Energy plc, any predecessor and/or affiliated company, as well as other public data sources.
- As of the date of this certificate, I am not aware of any material change since the effective date of the Evaluation and, to the best of my knowledge, information and belief the sections of this report for which I am responsible contain all scientific information that is required to be disclosed to make this report not misleading.



#46238

December 18, 2025

Letter of Representation



17 December 2025

Tetra Tech RPS Energy Canada Ltd.
 Suite 2000, Bow Valley Sq. 4
 250 - 6th Avenue SW.
 Calgary, Alberta
 Canada T2P 3H7.

Attention: Michael Gallup, P.Eng.

Letter of Representation for Reserves Evaluation of Colle Santo Assets

Dear Sirs,

Regarding the independent evaluation of our Company's proposed acquisition of an interest in Colle Santo oil and gas reserves as of October 31, 2025 (the effective date), we herein confirm to the best of our knowledge and belief as of the effective date of the reserves evaluation, and as applicable, as of today, the following representations and information made available to you during the conduct of the evaluation:

1. We Beacon Energy plc have made available to you (Tetra Tech RPS Energy Canada Ltd.) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the effective date of the Reserves evaluation, including the following:
 - accounting, financial, tax, and contractual data;
 - asset ownership and related encumbrance information;
 - details concerning product marketing, transportation, and processing arrangements
 - all technical information including geological, engineering, and production and test data;
 - estimates of future abandonment, decommissioning, and reclamation costs.
2. We confirm that all financial and accounting information provided to you is, to the best of our knowledge, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.
3. We confirm that (subject to the closing of the acquisition) our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.
4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect of our Company's reserves and future net revenues.
5. With the possible exception of items of an immaterial nature, we confirm the following as of the effective date of the evaluation:
 - For all operated properties that you have evaluated, no changes have occurred are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
 - All regulatory approvals, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
 - Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the effective date of the evaluation are consistent with those that existed for the same well or entity immediately prior to this three-month period.
 - Except as disclosed to you, we have no plans or intentions related to the ownership, development or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recover of Reserves from the evaluated properties.

Tetra Tech Group, a division of Tetra Tech Ltd. | Tel: +44 (0)116 657 7750 | info@beaconenergyplc.com | www.beaconenergyplc.com



- If material changes of an adverse nature occur in the Company's operating performance subsequent to effective date, and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of Reserves information.

Between the effective date of the report and the date of this letter, nothing has come to our attention that has materially affected or could materially affect our reserves and the economic value of these reserves that has not been disclosed to you.

Yours very truly,

S. MacDonald

Stewart MacDonald, CEO

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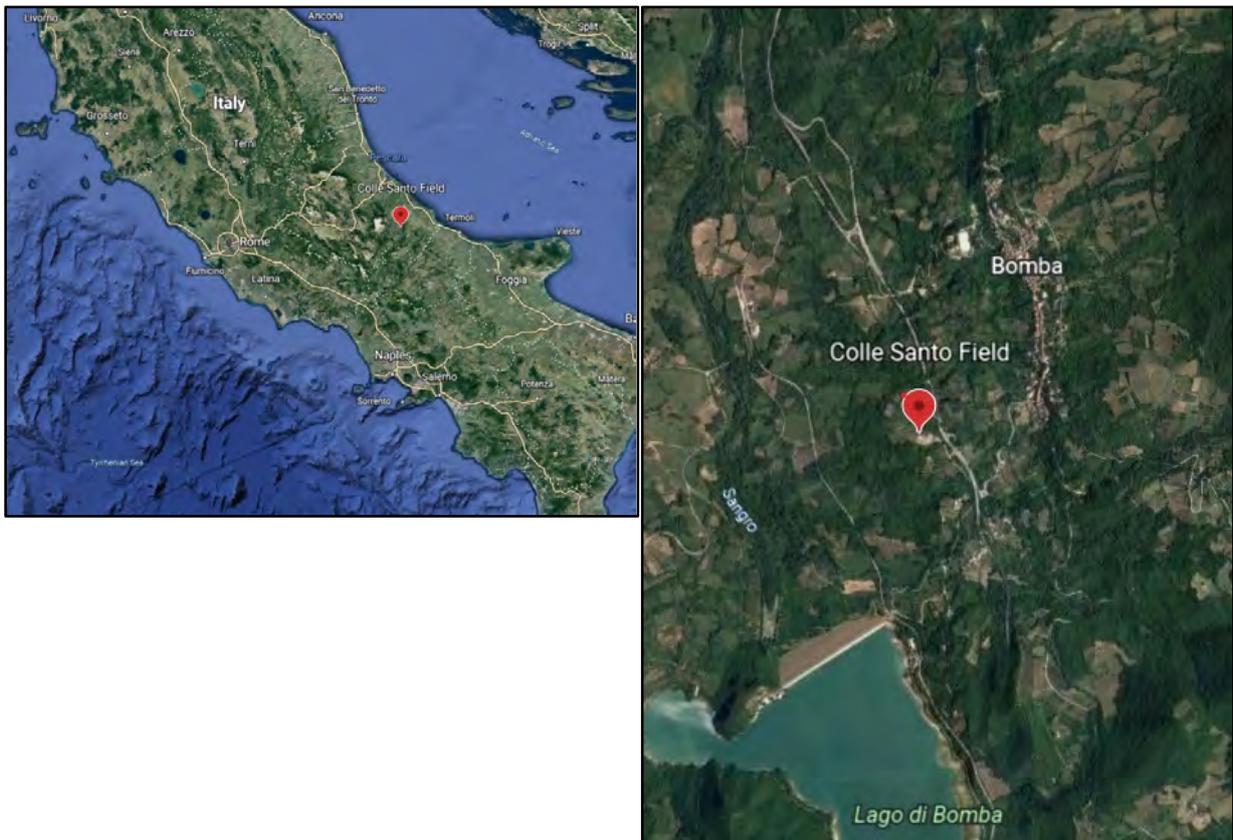
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Executive Summary

RPS Energy Canada Ltd. (“RPS”) was commissioned by Beacon Energy plc (“Beacon”) to provide an independent evaluation of the oil and gas resources contained within the Colle Santo field in the province of Chieti in the Abruzzo region of central Italy. The evaluation is focused on the Upper and Lower Apulian formations. The effective date of this report is October 31, 2025.

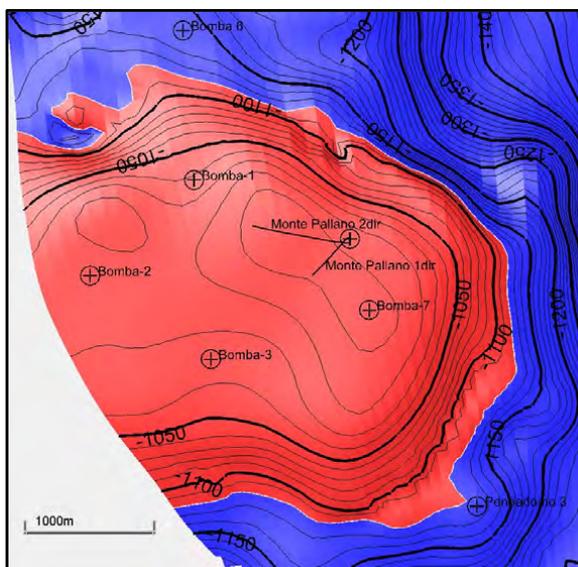
The location of the Colle Santo field is shown in the following map:



Colle Santo Field Location

Source: Base images from Google Earth

This report covers a 43.2% percent working interest in the Colle Santo field. Within the Colle Santo field area there a total of 8 wells that have penetrated the formations of interest, 2 of which were drilled, completed and tested in 2007 and are available for production.



Colle Santo Well Site

Source: Base image from Google Earth

This report covers a 43.2% economic interest in the Colle Santo field which Beacon Energy plc is acquiring through the acquisition of a 48% shareholding in LNEnergy Limited. LNEnergy Limited holds a 90% working interest in the Colle Santo field.

Asset Summary

| Asset | Operator(s) | Interest (%) | Status | Licence Expiry Date | Licence Area km ² | Comments |
|--|-------------|--------------|-------------|---------------------|------------------------------|---|
| Colle Santo Gas Field Abruzzo Region, Italy | LN Energy* | 90 | Development | Pending | 35.72 | Production concession to be awarded with development thereafter |
| | Intergie | 10.0 | | | | |

*Beacon Energy holds a 43.2% economic interest in Colle Santo via a 48% shareholding in LN Energy.

RPS estimates of Reserves for Beacon Energy’s interests (43.2%) in the Colle Santo field are summarized in the tables below along with the estimates of the full interest of the field. Cash flow forecasts have been generated for Reserves using RPS production forecasts which incorporate development plans and capital and operating cost estimates supplied by Beacon Energy and are also summarized below.

Summary of Reserves – 2050 Truncation

| Beacon Energy - Working Interest Reserves for Colle Santo | | | | | | | | |
|--|----------------|---------------------|---------------------------------|----------------|----------------|---------------------|---------------------------------|----------------|
| as of October 31, 2025 | | | | | | | | |
| Italian PSV Price Forecast | | | | | | | | |
| Reserves Category | Gross Reserves | | | | Net Reserves | | | |
| | Oil (MMstb) | Sales Gas (Bscf) | NGL& C5 ⁺ (MMbbl) | BOE (MMbbl) | Oil (MMstb) | Sales Gas (Bscf) | NGL& C5 ⁺ (MMbbl) | BOE (MMbbl) |
| PROVED | - | 25.7 | - | 4.3 | - | 22.7 | - | 3.8 |
| PROVED + PROBABLE | - | 31.7 | - | 5.3 | - | 27.7 | - | 4.6 |
| PROVED + PROBABLE + POSSIBLE | - | 33.1 | - | 5.5 | - | 28.9 | - | 4.8 |

| Full Field 100% Working Interest Reserves for Colle Santo | | | | | | | | |
|--|----------------|---------------------|---------------------------------|----------------|----------------|---------------------|---------------------------------|----------------|
| as of October 31, 2025 | | | | | | | | |
| Italian PSV Price Forecast | | | | | | | | |
| Reserves Category | Gross Reserves | | | | Net Reserves | | | |
| | Oil (MMstb) | Sales Gas (Bscf) | NGL& C5 ⁺ (MMbbl) | BOE (MMbbl) | Oil (MMstb) | Sales Gas (Bscf) | NGL& C5 ⁺ (MMbbl) | BOE (MMbbl) |
| PROVED | - | 59.4 | - | 9.9 | - | 52.6 | - | 8.8 |
| PROVED + PROBABLE | - | 73.3 | - | 12.2 | - | 64.1 | - | 10.7 |
| PROVED + PROBABLE + POSSIBLE | - | 76.7 | - | 12.8 | - | 66.8 | - | 11.1 |

Net Present Value of Future Cash Flow for Reserves

| Beacon Energy - Reserves for Colle Santo - LNG Scenario | | | | | | | | | | |
|--|--------------------------------|------|------|------|-----|-------------------------------|------|------|------|-----|
| as of October 31, 2025 | | | | | | | | | | |
| Italian PSV Price Forecast | | | | | | | | | | |
| Reserve Category | NPV Before Tax Million EUR€ | | | | | NPV After Tax Million EUR€ | | | | |
| | 0% | 5% | 10% | 15% | 20% | 0% | 5% | 10% | 15% | 20% |
| PROVED (1P) | 80.5 | 37.9 | 18.3 | 8.6 | 3.4 | 69.0 | 33.4 | 16.5 | 7.8 | 3.1 |
| PROVED + PROBABLE (2P) | 119.8 | 59.5 | 31.2 | 16.9 | 9.1 | 97.0 | 49.6 | 26.6 | 14.6 | 7.9 |
| PROVED + PROBABLE + POSSIBLE (3P) | 131.3 | 63.4 | 32.6 | 17.4 | 9.3 | 105.2 | 52.6 | 27.9 | 15.2 | 8.2 |

| Full Field 100% Working Interest Reserves for Colle Santo | | | | | | | | | | |
|--|--------------------------------|-------|------|------|------|-------------------------------|-------|------|------|------|
| as of October 31, 2025 | | | | | | | | | | |
| Italian PSV Price Forecast | | | | | | | | | | |
| Reserve Category | NPV Before Tax Million EUR€ | | | | | NPV After Tax Million EUR€ | | | | |
| | 0% | 5% | 10% | 15% | 20% | 0% | 5% | 10% | 15% | 20% |
| PROVED (1P) | 186.4 | 87.8 | 42.4 | 19.9 | 7.9 | 159.8 | 77.4 | 38.1 | 18.0 | 7.1 |
| PROVED + PROBABLE (2P) | 277.3 | 137.6 | 72.3 | 39.1 | 21.0 | 224.5 | 114.7 | 61.7 | 33.9 | 18.4 |
| PROVED + PROBABLE + POSSIBLE (3P) | 304.0 | 146.6 | 75.5 | 40.3 | 21.5 | 243.5 | 121.8 | 64.5 | 35.1 | 19.0 |

A reconciliation is not included as there has been no production activity or changes to the geological assessment since the previous report in Q4 2022.

Reserve and Resource Definitions

The following definitions have been used by RPS Energy Canada Ltd. (RPS) in evaluating reserves. These definitions are based on the Petroleum Resources Management System, published in 2007, and revised in June 2018, and sponsored by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and the European Association of Geoscientists & Engineers (EAGE).

Reserves

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.

Reserves are classified according to a range of uncertainty according to the following categories:

Proved Reserves (P1)

Proved Reserves are those quantities of Petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from known reservoirs and under defined technical and commercial conditions. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

Probable Reserves (P2)

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

Possible Reserves (P3)

Possible Reserves are those additional Reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) Reserves, which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate. Possible Reserves that are located outside of the 2P area (not upside quantities to the 2P scenario) may exist only when the commercial and technical maturity criteria have been met (that incorporate the Possible development scope). Standalone Possible Reserves must reference a commercial 2P project (e.g., a lease adjacent to the commercial project that may be owned by a separate entity), otherwise stand-alone Possible is not permitted.

Reserves in each of the above three categories are subdivided according to their development and producing status according to the following:

Developed Reserves

Developed Reserves are reserves that are expected to be recovered from existing wells and facilities.

Developed Reserves may be further sub-classified as Producing or Non-Producing.

- **Developed Producing Reserves** are Developed Reserves that are expected to be recovered from completion intervals that are open and producing at the effective date. Improved recovery reserves are considered producing only after the improved recovery project is in operation.
- **Developed Non-Producing Reserves** are Developed Reserves that are either shut-in or behind-pipe.

Undeveloped Reserves are those quantities expected to be recovered through future investments: (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling and completing a new well) is required to recomplete an existing well.

Contingent Resources

Contingent Resources are defined as those quantities of oil and gas estimated on a given date to be potentially recoverable from known accumulations using established technology or technology under development but is not currently economic. Contingent resources include, for example, accumulations for which there is currently no market. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

- **3C: High Case** – the actual resource quantity has a 10% chance of being higher than this volume
- **2C: Best Estimate, or Expected Case** – the actual resource quantity is equally likely to be greater than or less than this volume
- **1C: Low Case** – the actual resource quantity has a 90% chance of being greater than this volume
- **Development pending:** The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time frame.
- **Development unclarified or on hold:** No current plans to develop or to acquire additional data at this time. A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay. The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are on hold pending the removal of significant contingencies external to the project, or substantial further appraisal/evaluation activities are required to clarify the potential for eventual commercial development. Development may be subject to a significant time delay.
- **Development not viable:** The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.

Prospective Resources

Prospective Resources are defined as those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations. They are technically viable but are not currently economic.

- **3U: High Case** – the actual resource quantity has a 10% chance of being higher than this volume
- **2U: Best Estimate, or Expected Case** – the actual resource quantity is equally likely to be greater than or less than this volume
- **1U: Low Case** – the actual resource quantity has a 90% chance of being greater than this volume

1.0 INTRODUCTION

RPS Energy Canada Ltd. (“RPS”) was commissioned by Beacon Energy plc (“Beacon”) to provide an independent evaluation of the oil and gas resources contained within the Colle Santo field in the province of Chieti in the Abruzzo region of central Italy. The evaluation is focused on the Upper and Lower Apulian formations. The effective date of this report is October 31, 2025.

1.1 Evaluated Property Summary

The Colle Santo field is located in the province of Chieti in the Abruzzo region of central Italy and currently covers an area of approximately 3000 acres, as shown in Figure 1-2. The field was discovered in 1966 and a total of 8 wells have been drilled since that time, Bomba-1, Bomba-2, Bomba-3, Bomba-6, Bomba-7, Pennadomo-3, MP-1, and MP-2. Seven of the wells produced gas during testing but have never been further developed for production, currently 6 of the 8 wells have been abandoned. The two most recent wells, MP-1 & MP-1, were drilled, completed and tested in 2007 with a combined rate of production of 20.5 MMscfd.

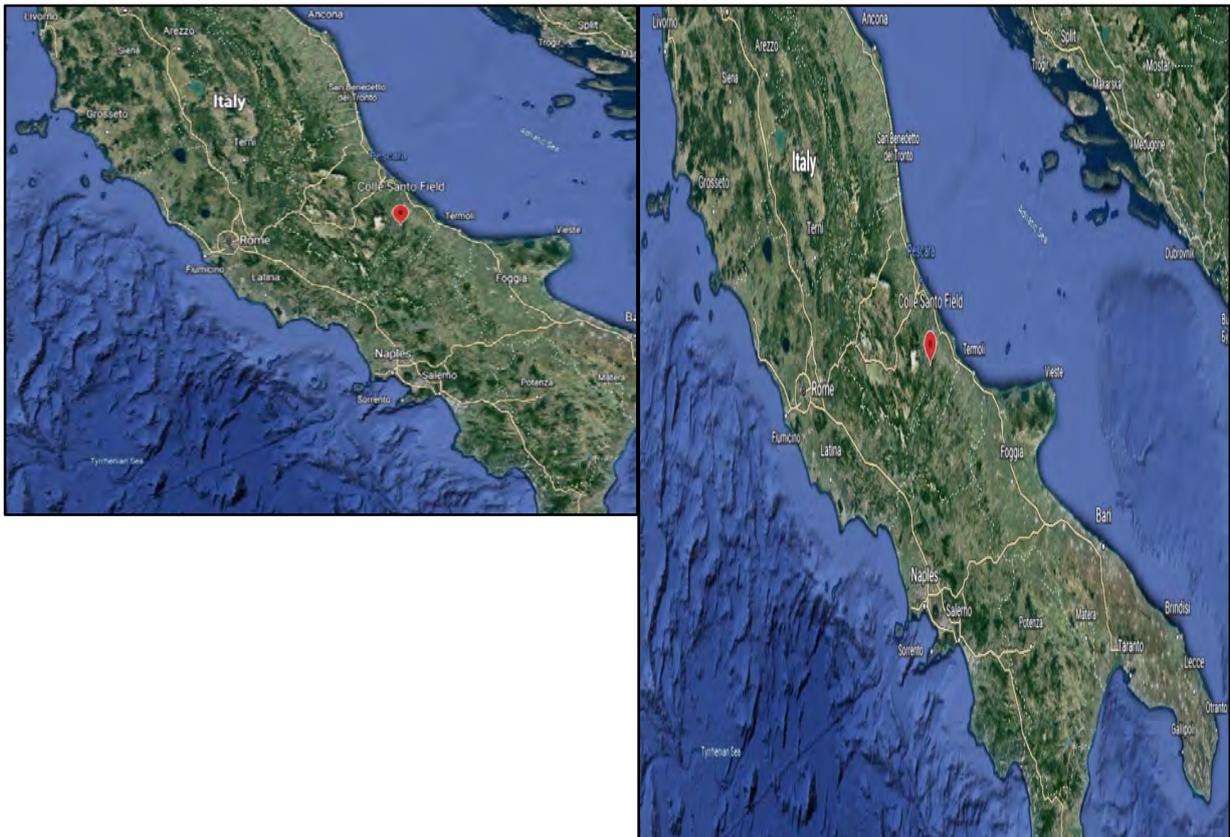


Figure 1-1: Location Map of Colle Santo Field

Source: Base images from Google Earth

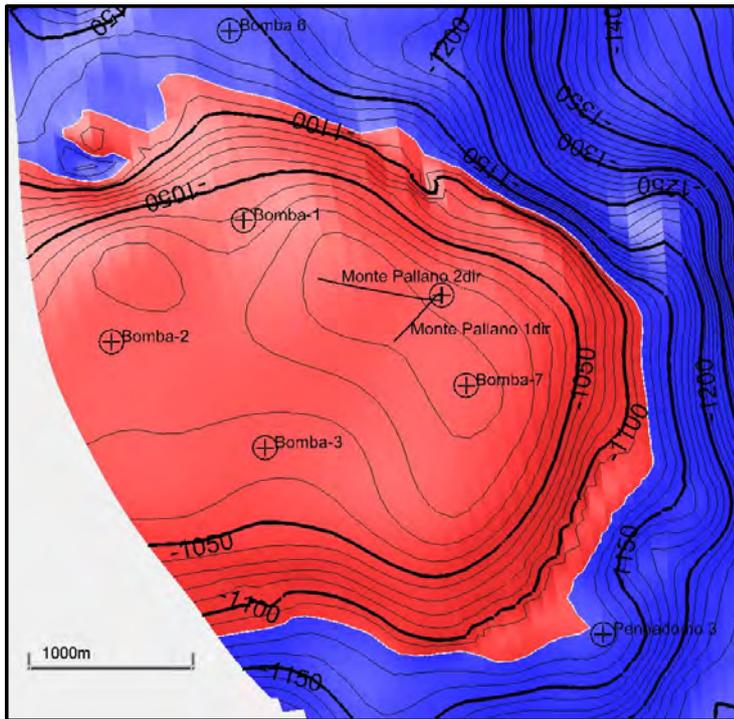


Figure 1-2: Well Location Map of Colle Santo Field

Table 1-1: Well Summary

| Well Name | Year | Current Status |
|-------------------|----------|-----------------------|
| Bomba 1,2,3,6 & 7 | Pre-1992 | Plugged and Abandoned |
| Pennadomo-3 | Pre-1992 | Plugged and Abandoned |
| MP-1, MP-2 | 2007 | Shut-in |

1.2 Data Sources

RPS has based this assessment on data supplied by Beacon. Key data and reports which form the basis of RPS’ estimates, as provided by Beacon unless noted otherwise, are as follows:

- Technical well data for the Colle Santo Wells, including well logs, tests, historical production, pressures, and PVT data
- Petrophysical analysis, presentation, and data
- Geophysical presentation and workstation review
- Presentation of geological interpretations, analogues, assumptions, and mapping/models
- Completion models and expected production forecasts generated by RPS

No site visit was conducted as a part of this evaluation. The project site consists of two wellheads and very little on-site infrastructure as it currently stands. The site is located in a developed region and off-site infrastructure is abundant. Site photos and plans have been reviewed and this has been found to support the information that has been relied on in this report.

2 GEOLOGICAL REVIEW

2.1 Geological Context

The Colle Santo gas field is located in central Italy, 36 km south-east of Chieti (Figure 2-1 and Figure 2-2). The Italian peninsula and its surrounding marine areas went through a complex geological evolution since the end of the Paleozoic (Giani et al., 2017).

The architecture of the Apennine fold-and-thrust belt is the result of this evolution. The ENE-trending Apennine belt developed during the Neogene and migrated eastward, as documented by the age of the syntectonic siliciclastic foredeep and piggyback deposits. In this geodynamic setting, several petroleum systems have developed, some of which have a primary economic significance. During the Neogene-Quaternary, in the Central Apennines, pre-orogenic normal faults related to the Mesozoic rift were reactivated with compressional kinematics generating positive structures (Figure 2-2). The Casoli-Bomba structure can be interpreted as a pop-up or a shortcut structure resulting from normal fault inversion. The Colle Santo gas field (average depth 1000 m ssl) is hosted in the southern portion of the buried Casoli-Bomba structure (Figure 2-2b).

From a lithological point of view, the reservoir is made up of limestones belonging to the Bolognano Formation (upper Miocene) and to the underlying undifferentiated carbonate platform units (Cretaceous - Miocene age Apulia-Adriatic deformed units as shown in Figure 2-3). The trap is a NS trending asymmetric anticline associated with a NNW-SSE striking back thrust verging toward SW (Figure 2-3). The aquifer connected to the reservoir extends to the north and is bounded in the other directions by two sealing faults. They correspond to the SW-verging back thrust and to an east-verging thrust, respectively. The cap rock which seals the reservoir is a continuous layer made up of shaly marl (Bolognano Formation) with an average thickness of 20–25 m.

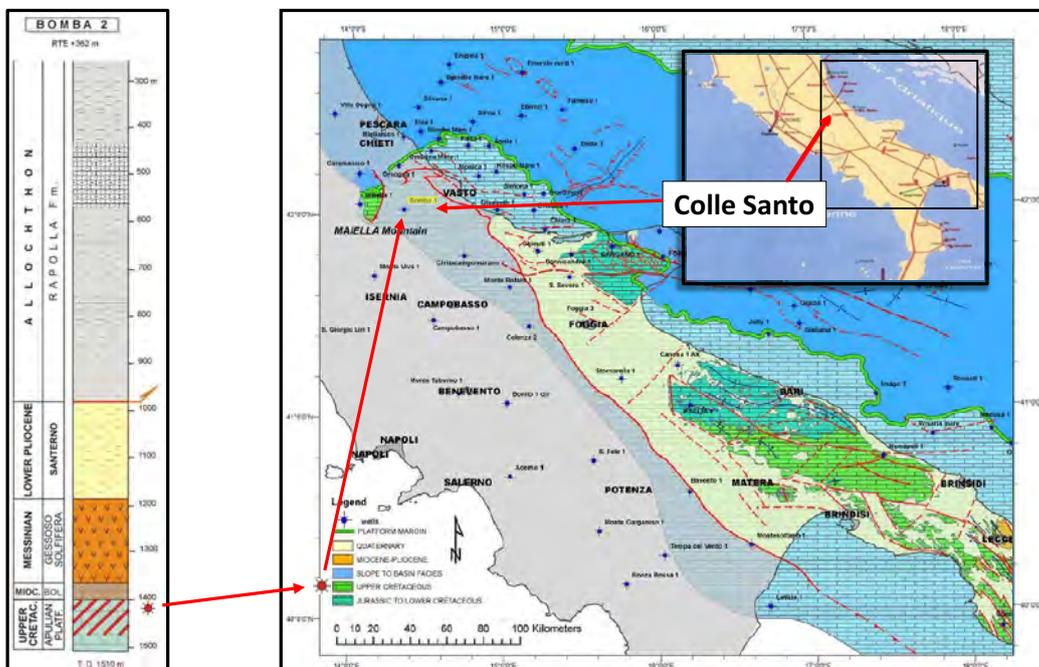


Figure 2-1: Apulia Carbonate Platform and the Colle Santo field. Map location vs stratigraphy along the well Bomba 2

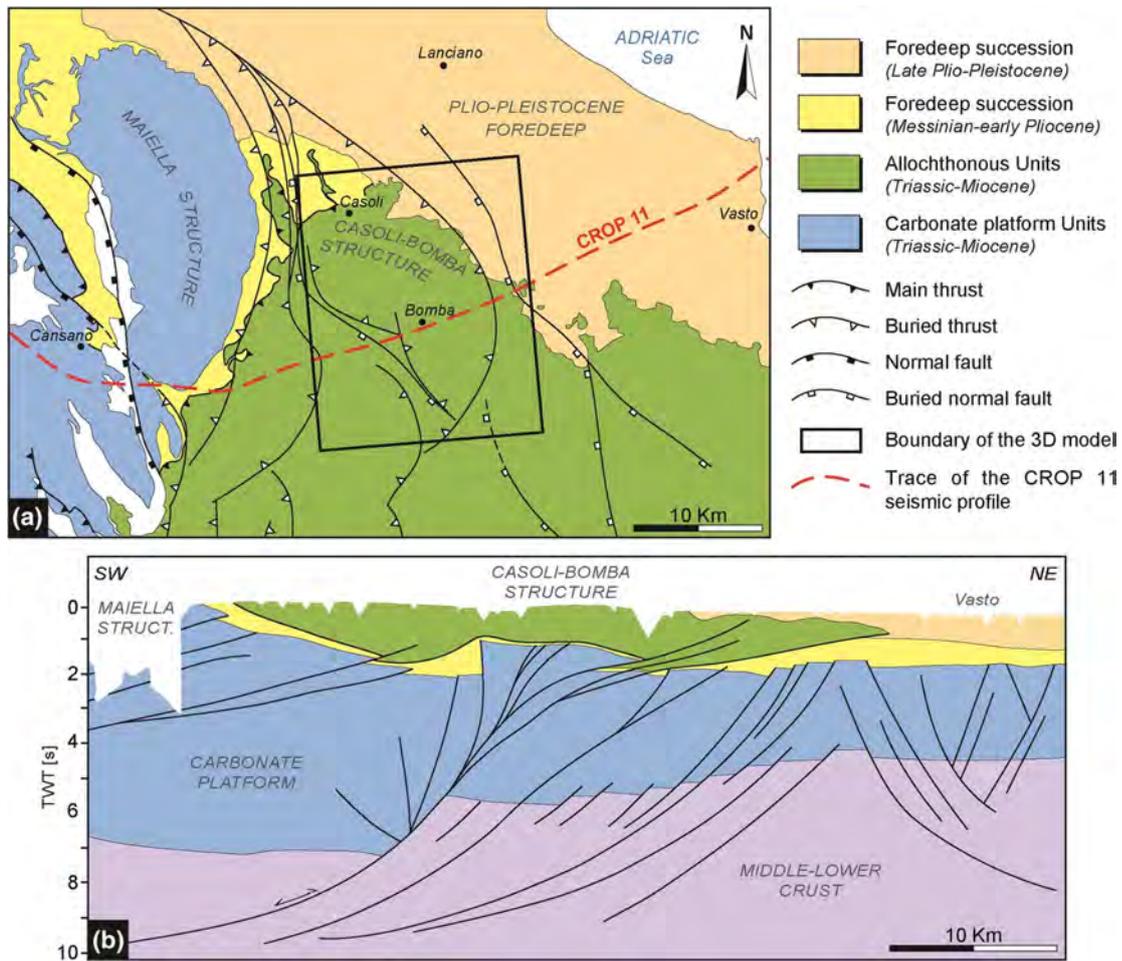


Figure 2-2: a) Simplified structural map of the central-southern Apennine around the modeled area. b) Line drawing of the eastern part of the CROP 11 seismic profile (from Giani et al, 2017).

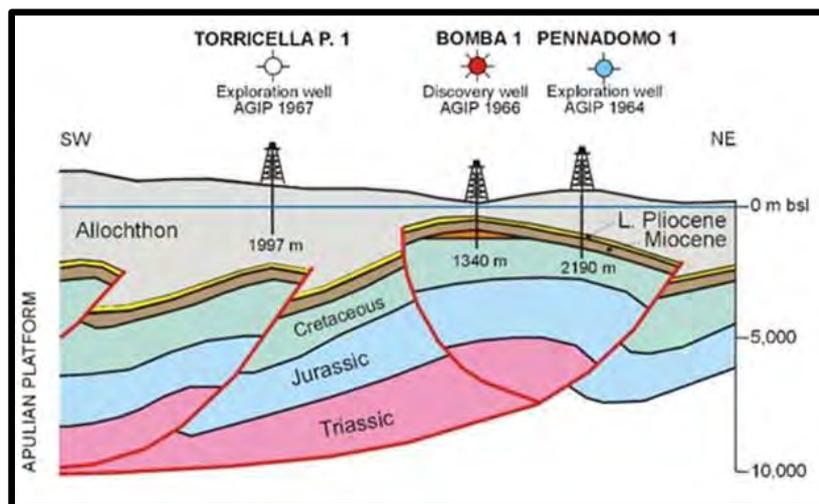


Figure 2-3: SW-NE cross-section through the structure

2.2 Geophysical Data

Multiple seismic 2D lines were shot between the 1960s and 1980s.

The data available for the present study were taken from work done for the construction of a 3D regional model used to characterize the possible subsidence on the surface due to this gas reservoir (Giani et al., 2017). That study concluded that the average annual ground displacement due to production should be one order of magnitude lower than the existing natural annual excursion monitored at the time via GPS systems.

For that work in the late 2010s (Giani et al., 2017), approximately half of the 2D seismic lines were used (2D lines highlighted in yellow on Figure 2-4A to compare with all the lines (yellow and green) shown on Figure 2-4B). This coverage is good enough to have a reasonable estimate of the structure associated with the main faulting which can be reliably used for in-place volume calculations (see the next section). A summary of the work done in the late 2010s on this subset of the 2D seismic lines is set out below.

The seismic data available for that study ranged from mid-1960's 24-channel single-fold profiles to 96-channel 12-fold data recorded in the early-1980's (Table 2-1). No more recent seismic data have been recorded in this area. As would be expected with the different acquisition parameters, the data quality can be highly variable.

The ½ scale paper sections were scanned to SEG Y format and basic filtering applied. A generalized velocity function was derived and the stack only sections were migrated. The migration was not particularly successful as a result of the structural complexity. Of the nine lines in the project, there are five different datums annotated on the sections but in no case is a correction velocity shown. Bomba-7 is the only vertical well that has a complete sonic log and it falls on the intersection of two seismic lines, CH-380-80 and PEN-4 (Figure 2-4A and Figure 2-5). An integration of the Bomba-7 sonic log was used to generate a time-to-depth (T-D) curve at this location. The top Messinian marker has a large reflection coefficient and it was correlated with the stacked seismic data. Line PER-76-07 provided the most confident correlation, having a good expression of the unconformity with the overlying flysch sequence. The T-D curve generated at Bomba-7 generally provided a good tie with the Messinian marker at other well locations with the exception of Bomba-1 and Bomba-3, which required a lower correction velocity.

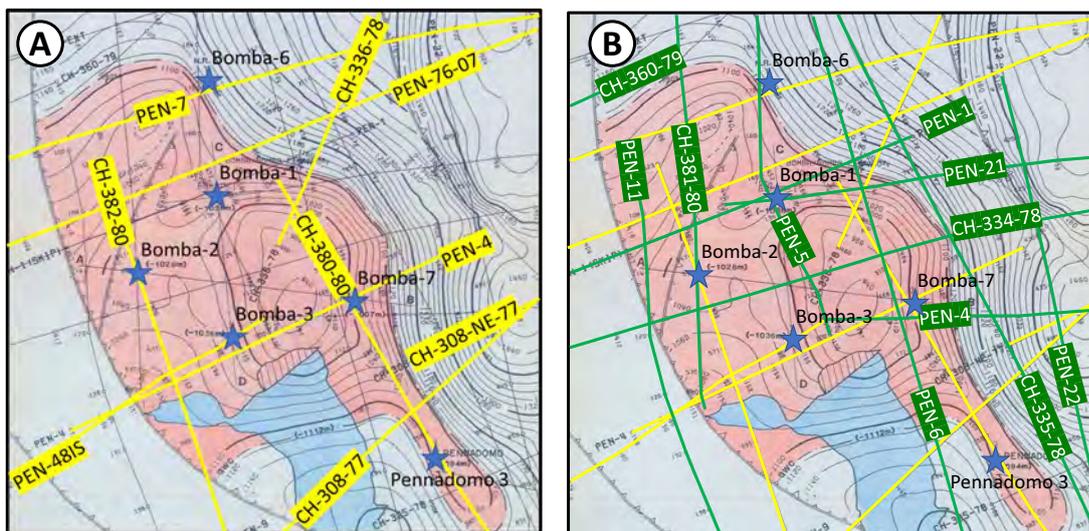


Figure 2-4: Existing 2D seismic lines.
A) Lines (yellow) used to build a static model in 2015.
B) Additional lines in the area (green).

Table 2-1: 2D seismic data used for building a static model in 2015

| Line No. | Data Type | Date Recorded | Processed Version | Processed By | Source | Max Offset (m) | Fold (%) | Datum (m) | Data Quality |
|-------------|-----------|---------------|-------------------|--------------|----------|----------------|----------|-----------|--------------|
| PER-76-07 | MIG | Sept. 1976 | Oct. 1996 | CGG | Dynamite | 1900 | 1200 | 400 | G |
| PEN-7 | MIG | Aug. 1967 | May. 1980 | Western | Geoflex | 1350 | 600 | MSL | F |
| PEN-4-BIS | MIG | Aug. 1967 | May. 1980 | Western | Geoflex | 1350 | 600 | MSL | F |
| PEN-4 | STK | April. 1966 | May. 1967 | AGIP | Dynamite | 300 | 100 | 150 | P |
| CH-308-77 | STK | July. 1977 | April. 1978 | CGG | Dynamite | 1900 | 1200 | MSL? | F |
| CH-308NE-77 | STK | July. 1977 | April. 1978 | CGG | Dynamite | 1900 | 1200 | MSL? | F |
| CH-380-80 | MIG | Oct. 1980 | Aug. 1989 | Western | Dynamite | 1900 | 1200 | 800 | F |
| CH-382-80 | STK | Oct. 1981 | July. 1989 | Western | Dynamite | 1900 | 1200 | 800 | F |
| CH-336-78 | STK | Oct. 1978 | March. 1982 | AGIP | Dynamite | 1900 | 1200 | MSL | G |

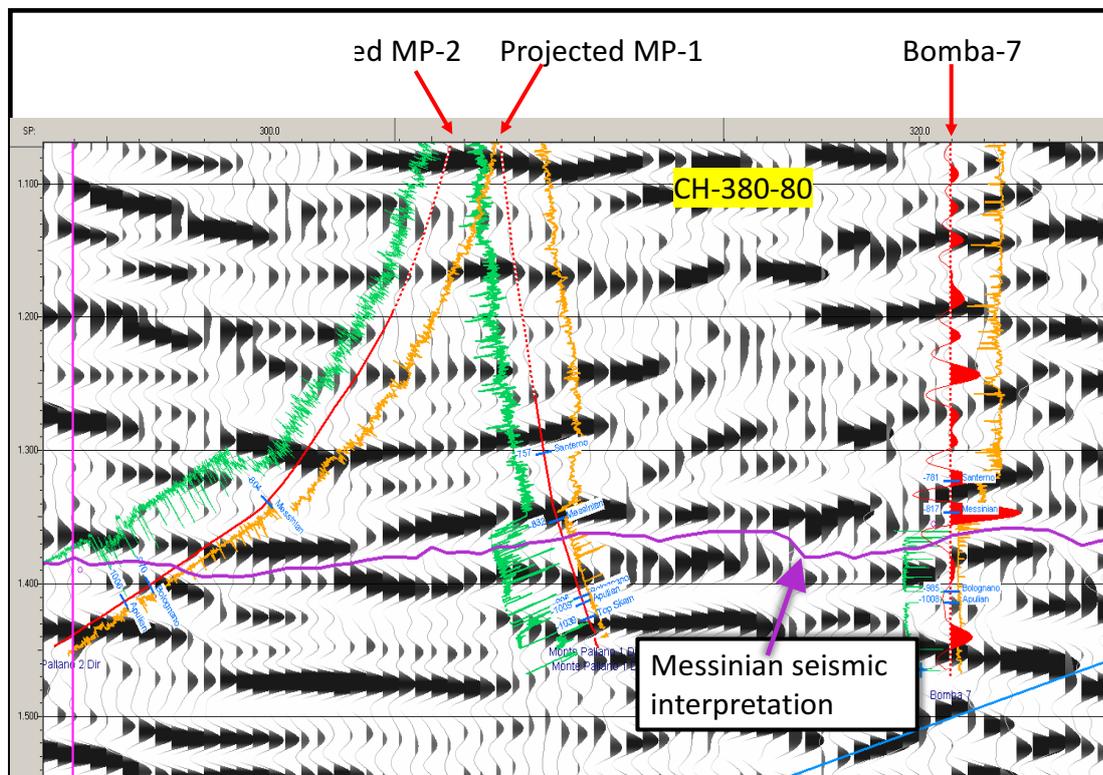


Figure 2-5: Line CH-380-80 Showing well ties. Wells are projected, MP-2 dir. 180m SW, MP-1 dir. 80m SW and Bomba-7 50m ENE.

2.3 Structure and gas-water contact

Since its discovery in the 1960s, multiple structural maps of this reservoir have been built. All the maps show the same structural closure to the west against the main east-dipping fault. All the maps demonstrate similar depths for the gas-water contact (-1112m TVDSS to -1120m TVDSS) interpreted from the logs on the Bomba wells and the well Pennadomo-3. Additionally, all have similar surface area.

However, only two of them show structural contours that are not only based on well tops but also on the seismic interpretation of the horizons. The first of these was generated in 1996 (Figure 2-6A). It uses interpretation from

all the seismic lines but it was constructed without the benefit of the more recent wells MP-1 and MP-2 which were drilled in 2007. A second map was generated some time in the period 2015-2017 for the study on subsidence (Giani et al., 2017) (Figure 2-6B). That final map is based on a sufficient (see previous section) subset of the 2D lines and it includes the well picks from MP-1 and MP-2. Therefore, this map was used as the reference for this present study.

However, it is noted that the 1996 map is the only map showing a secondary fault West of Bomba-1 and Bomba-2 (Figure 2-6A). The fault is assumed to have no significant impact on in-place estimates since its throw is minimal and well above the mapped gas-water contact but future production could be monitored to check whether it has any baffling effect on future gas-flow.

The petrophysical workflow, as well as the definition of the net pay in terms of property cut-offs, is described in the next section. Figure 2-6B shows the net pay thickness and the average effective porosity in the pay-zone at each well. The thickest part of the reservoir is around Bomba-2, Bomba-3 and MP-2 with approximately 130 ft of net pay, while MP-1 shows that some areas might have less pay (23ft for MP-1). This might imply some subtle but local fault cut-out of the reservoir which might also have potential impact on production rates. The average net porosity is similar across the reservoir, with possibly a slight increase from the east to the west ranging from 9.2% to 10.3% at Bomba-7, MP-1 and MP-2, to over 11% at Bomba-1, Bomba-2 and Bomba-3. Water saturation (Sw) is not shown on Figure 2-6B probably as a result of the fact that Sw is more difficult to assess (as described in the Petrophysical section of this report).

As previously described, the map shown as Figure 2-6B was an input a regional geomodel build used to run simulation related to potential subsidence (Giani and al., 2017). That model was regional, covering a larger area than the reservoir itself and modelled the overburden as well as the reservoir. The regional nature of the geomodel meant that it was deemed too coarse to represent the likely variation of petrophysical parameters across the field area and for that reason, the 2017 static model was used only to estimate the areal extent of the reservoir. The volumes were estimated after defining uncertainty range for the net thickness and the effective porosity and water saturation from the well data (see sections 2.4 and 3).

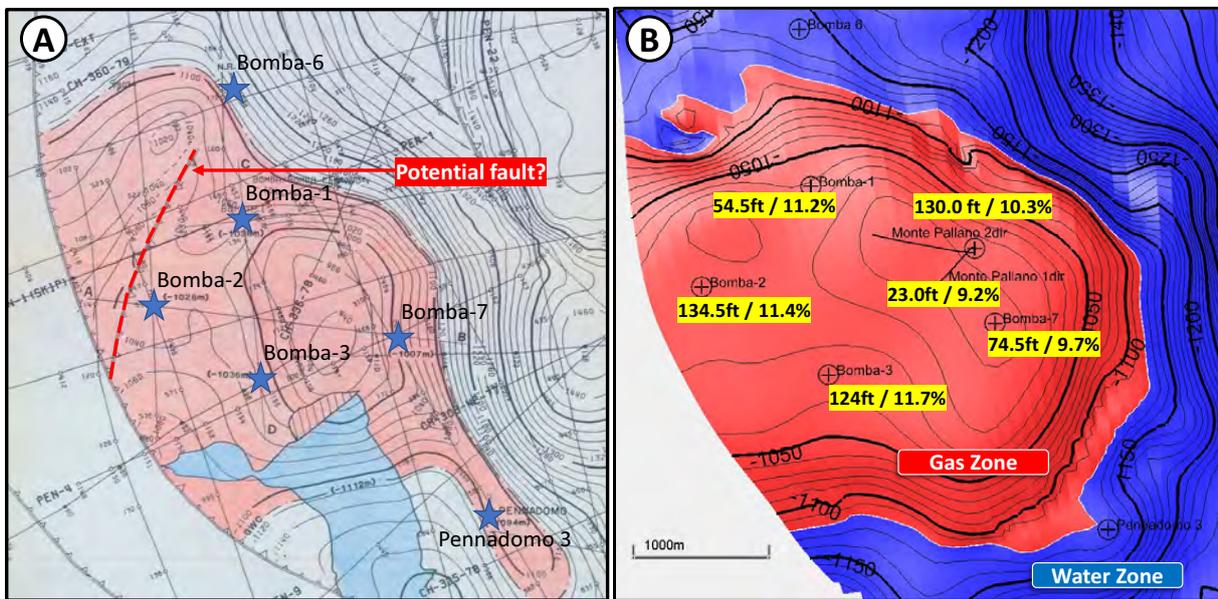


Figure 2-6: a) 1996 map showing a secondary fault not found in any other map. b) Reference 2017 top structure of the reservoir. Gas-water contact @ -1120m TVDSS. Average net pay thickness and effective porosity at each well

2.4 Petrophysical Data

The wells Bomba 1, 2, 3 and 7 were all drilled and logged in the late 1960s. A 2005 report about their petrophysical analysis was made available to RPS for review.

The wells Monte Pallano 1 (MP-1) and Monte Pallano 2 (MP-2) were drilled and logged in 2007 following a slightly different workflow. A formal petrophysical report for these two wells was not available, but a list of the main equations used was found (Figure 2-7). While not all aspects of the workflow are available, these equations were enough to guide the definition of the uncertainty ranges for the volume calculation.

There are no petrophysical interpretations available for Bomba-6 nor Pennadomo-3, as these two wells are located in the aquifer outside of the gas bearing area.

| Well MP-1 | Well MP-2 |
|--|--|
| <p>MONTE PALLANO NOT ANALYSIS COMMENTS -- TVD DISPLAY</p> <p>HIGH RESOLUTION TRIPLE COMBO DATA USED FROM SLB DLIS EC PERFORMED ON GR AND NEUTRON</p> <p>CLAY VOLUME FROM GR USING LARINOV OLD, CLEAN=19, SHALE=120</p> <p>PHIE FROM DENSITY/NEUTRON CROSSPLOT POROSITY PHIE = PHIND - (VCL * 15%)</p> <p>PHIE SET TO 0.001 WHEN VCL>17%</p> <p>SW USING ARCHIE: RW=0.73 @68F, A=1, M=2.0, N=2.0 SW SET TO A CONSTANT BELOW 1534 WHICH IS THE RESISTIVITY FIRST READING</p> <p>KA COMPUTED USING PHIE SCALED TO DENSITY POROSITY FIT TO CORE WHERE KA = 10⁶*(+2.731230E+01*PHIENFIT -2.224781E+00)</p> <p>RESERVOIR CUTOFF: PHIE>=8% PAY CUTOFF: SW<=50%</p> <p>TOTAL GAS CURVE FROM MUDLOG DISPLAYED (NO DEPTH SHIFT APPLIED) LOWER AND UPPER TEST PERFS DISPLAYED</p> | <p>MONTE PALLANO NO2 ANALYSIS COMMENTS -- MD DISPLAY</p> <p>PROPOSED PERFORATIONS DISPLAYED</p> <p>HIGH RESOLUTION TRIPLE COMBO DATA USED FROM SLB DLIS ECS PERFORMED IN THE FIELD ON GR AND NEUTRON</p> <p>DEEP RESISTIVITY (DSRT) DEPTH MATCHED TO RXO. DIFFERENCES FROM INVESTIGATION VOLUMES AND HOLE GEOMETRY.</p> <p>CLAY VOLUME FROM GR USING LARINOV OLD, CLEAN=15, SHALE=110</p> <p>PHIE FROM DENSITY/NEUTRON CROSSPLOT POROSITY PHIE = PHIND - (VCL * 15%)</p> <p>PHIE SET TO 0.001 WHEN VCL>30%</p> <p>SW USING ARCHIE: RW=0.73 @68F, A=1, M=2.0, N=2.0 COMPUTED USING SWS INVERTED RT AND RXO.</p> <p>KANU COMPUTED USING PHIENU KANU = 10⁶*(+2.731230E+01*PHIENU -2.224781E+00)</p> <p>RESERVOIR CUTOFF: PHIE>=8% PAY CUTOFF: SW<=50%</p> |

Figure 2-7: Main petrophysical equations used on the wells MP-1 and MP-2

Table 2-2 summarizes the logs available for petrophysics.

Table 2-2: Logs available for petrophysics

| | Bomba-1 | Bomba-2 | Bomba-3 | Bomba-7 | MP-1 | MP-2 |
|---------------------------|---------|---------|---------|---------|------|------|
| Year drilled | 1966 | 1967 | 1967 | 1968 | 2007 | 2007 |
| GR | YES | YES | YES | YES | YES | YES |
| Neutron | YES | YES | YES | YES | YES | YES |
| Density | NO | NO | YES | YES | YES | YES |
| Sonic | YES* | YES | NO | YES | NO | NO |
| Resistivity | YES | YES | YES | YES | YES | YES |
| Core data/analysis | YES | YES | YES | NO | YES | NO |

* washouts make it problematic

Table 2-3 summarizes the thickness as well as the average effective porosity and water saturation for each well in the pay zone. The pay was defined based on PHIE>=8%, SWE<=50% and Kair>=1mD (last cutoff applied only to the Bomba wells).

Table 2-3: Net pay parameters for each well (PHIE>=8%, SWE<=50% + Kair>=1mD for the Bomba wells)

| | Bomba-1 | Bomba-2 | Bomba-3 | Bomba-7 | MP-1 | MP-2 |
|---------------------------------------|---------|---------|---------|---------|-------|-------|
| Thickness (ft TVD) | 54.5 | 134.5 | 124.0 | 74.5 | 23.0 | 130.0 |
| Avg Effective Porosity | 11.2% | 11.4% | 11.7% | 9.7% | 9.2% | 10.3% |
| Avg Effective Water Saturation | 39.9% | 35.1% | 36.2% | 45.6% | 31.4% | 11.1% |

2.4.1 Shale volume calculation (Vshale)

Shale volume was calculated for the Bomba and the MP wells from GR with GR clean and GR clay picked specifically at each well:

$$VSH = (GR - GR_{Clean}) / (GR_{Clay} - GR_{Clean})$$

In 2007 (for MP-1 and MP-2), the VSH was further corrected using the Larionov equation for Older Rocks:

$$VSH = VSH_{Larionov} = 0.33(2^{2VSH} - 1)$$

2.4.2 Effective Porosity

The effective porosity equation and the shale porosity constant (15%) used in it are the same on all the wells:

$$PHIE = PHIT - VSH * ShalePoro = PHIT - VSH * 15\%$$

However, the total porosity PHIT was calculated in 3 different ways.

All the Bomba wells have a neutron log, but that log was deemed not reliable, especially in the gas environment. It was not used for calculating PHIT. Instead, for Bomba-3 and Bomba-7, density-porosity DPHI was computed from the density log, assuming a limestone matrix and a freshwater drilling fluid. Core porosity data from Bomba-3 were used to calibrate the DPHI on that well. The calibrated DPHI is then used as PHIT. That equation was then applied on Bomba-7.

$$DPHI = \frac{Dens_{Limestone} - Dens_{Log}}{Dens_{Limestone} - Dens_{Freshwater}} = \frac{2.71 - Dens_{Log}}{2.71 - 1.00}$$

$$PHIT = DPHI * 0.866 + 0.0017$$

As Bomba-1 and Bomba-2 do not have a density log, a sonic-porosity SPHI was derived from the sonic log. Matrix and fluid slowness values are set respectively for limestone and freshwater drilling fluid (values in μs/ft). SPHI is used for total porosity PHIT for both wells.

$$PHIT = SPHI = \frac{\Delta t_{Limestone} - SonicLog}{\Delta t_{Freshwater} - \Delta t_{Limestone}} = \frac{47.6 - SonicLog}{190 - 47.6}$$

The petrophysicist also reported that the sonic log for Bomba-1 seemed highly filtered, maybe due to cycle skips or bad hole conditions (washouts were observed on Bomba-1). As such, the petrophysicist recommended caution with PHIT measurement on Bomba-1.

For MP-1 and MP-2, PHIT is derived from density/neutron cross-plot. No other details are provided.

2.4.3 Effective water saturation

On all the wells, effective water saturation was calculated using the Archie equation with the effective porosity as an input. The saturation exponent ‘n’ was set at 2 and the water resistivity R_w was calculated based on a resistivity of 0.73 ohmm at 20 degC measured on recovered water from the DST No.2 in Bomba-2.

The cementation exponent ‘m’ was set differently though by the different petrophysicists having work on the asset through the years. In the Bomba wells, it was set to 2.45 based on the idea that the limestone shows predominately vuggy porosity. For the two MP wells, m was set to 2.

For the Bomba wells, the equation is:

$$SWE = \sqrt[n]{\frac{R_w}{PHIE^m * R_t}} = \sqrt{\frac{R_w}{PHIE^{2.45} * LL7}}$$

For the MP wells, the equation is:

$$SWE = \sqrt[n]{\frac{R_w}{PHIE^m * R_t}} = \sqrt{\frac{R_w}{PHIE^2 * DeepResLog}}$$

The Bomba wells only had one type of resistivity log available (Laterolog 7 = LL7). As a result, they lack multiple depths of investigation. The laterolog 7 does provide a relatively deep measurement of resistivity, however, the lack of shallow resistivity makes it hard to assess the exact impact of fluid invasion on these wells. As a result of this uncertainty in the resistivity and the saturation parameters on these wells, the petrophysicist in charge of the Bomba wells recommended to use a constant water saturation of around 27%, as defined by the single capillary pressure measurement available.

On the contrary, the MP wells have modern resistivity logs with multiple depths of investigation. Having no petrophysical report per se for these wells, it is assumed that the deep resistivity was used for calculating Sw on these two wells.

2.4.4 Permeability

On all the wells, an equation was defined to derive air permeability from effective porosity PHIE. The parameters are different for the Bomba and the MP wells.

For the Bomba wells, the equation is:

$$K_{air}(mD) = 10^{(31.137 * PHIE - 2.888)}$$

For the MP wells, the equation is:

$$K_{air}(mD) = 10^{(27.312 * PHIE - 2.224)}$$

Permeability was used to define the pay on the Bomba wells. It does not seem to have been used to define the pay on the MP wells.

2.4.5 Conclusions on the Petrophysical workflows

A correction such as the Vsh Larionov correction is applied to account for specific lithology characteristics. The decision to use it or not is linked to the reservoir characteristics, not to the vintage of the input logs. As such, either it should be used on all the wells or on none. That said, Vsh in the pay zones is extremely low, often equal to zero. For very low Vsh values, the Larionov correction is negligible. This methodological discrepancy between the Bomba and the MP wells will therefore not significantly impact the volume estimates.

Bomba-7 is the only Bomba well with sonic and density logs. Sonic-porosity was calculated and compared to the density-porosity log (adjusted to the core-porosity values). The petrophysicist concluded that density-porosity on Bomba-7 was higher by an average of 21% to the sonic-porosity on that well. It reflects the idea that density-porosity responds to the whole, total porosity, while sonic-porosity does not reflect the secondary porosity found in limestones such as in this reservoir.

On Bomba-1 and Bomba-2, sonic-porosity is the only porosity which can be measured and effective porosity on these two wells was derived from it, though the Bomba petrophysicist deemed the Bomba-1 sonic=porosity problematic due to hole issues (washouts etc.) For Bomba-3 and 7 and then on MP-1 and MP-2, the effective porosity was derived from respectively the density-porosity and the density and neutron porosity.

This could imply that the total porosity is underestimated in Bomba-1 and Bomba-2.

Despite these issues, the average effective porosity in all wells is very similar (Table 2-3). While the difference in log availability, log quality and methodology create challenges in comparing wells, the range of average net effective porosity is relatively narrow and is therefore considered reasonable.

The average effective water saturation in the pay zone is overall much higher in the Bomba wells than in the MP wells (Table 2-3 & Table 2-4). The petrophysicist who worked on the Bomba wells pointed out that log calculated Sw is significantly different from that estimated from capillary pressure measurements. Furthermore, the impact of using a value of 2.45 for the cementation factor ‘m’ instead of 2 should also be considered. If the average effective Sw on the Bomba wells is estimated using m=2, average effective Sw is much closer to the 27% from the capillary pressure measurement (Table 2-4).

Furthermore, the average effective Sw on the Bomba wells is now much closer to the average effective Sw on the MP wells. Alternatively, changing the calculation of effective Sw on the MP wells by using m=2.45 instead of m=2 increases effective Sw on these two wells (Table 2-4). However, using this ‘m’ value results in a greater difference to the average effective Sw calculated from capillary pressure measurement.

Finally, note that the permeability Kair has different equations on the Bomba and the MP wells and does not appear to have been used to estimate the net pay on the MP wells. Further analysis may determine if a single equation could be determined based on the core analysis from the Bomba and MP wells but at this stage, RPS has assumed that the 8% PHIE cut off used to define the pay, does approximately correspond to the 1mD cut off on Kair.

Table 2-4: Impact on the SWE in the pay zone by using the same m coefficient everywhere (either 2.0 or 2.45)

| | Bomba-1 | Bomba-2 | Bomba-3 | Bomba-7 | MP-1 | MP-2 | Avg SWE |
|--|---------|---------|---------|---------|-------|-------|---------|
| Avg Effective Water Saturation provided | 39.9% | 35.1% | 36.2% | 45.6% | 31.4% | 11.1% | 33.2% |
| Avg Effective Water Saturation (m=2) | 24.4% | 21.5% | 22.3% | 27.0% | 31.4% | 11.1% | 23.0% |
| Avg Effective Water Saturation (m=2.45) | 39.9% | 35.1% | 36.2% | 45.6% | 53.8% | 18.6% | 38.2% |

3 VOLUMETRIC ESTIMATES AND PRODUCTION FORECASTS

3.1 Probabilistic Analysis

RPS has undertaken a probabilistic estimation of Gas Initially in Place (‘GIIP’) for the Colle Santo field.

As part of this estimation, RPS has assessed the following volumetric parameters: areal extent, gross and net thickness, average porosity, average hydrocarbon saturation, and gas formation volume factor.

The parameters used for the volumetric estimation for Colle Santo were derived from a variety of sources including well logs, gas analyses, production tests, and detailed seismic maps provided by the Company and audited by RPS staff.

The distributions for each parameter are shown in Table 3-2. During the preparation of the distributions, the P99 (minimum) and P1 (maximum) outcomes are also reviewed to ensure an appropriate and reasonable distribution. As defined by PRMS, the P50 estimate is the “best estimate” for reporting purposes.

3.2 In-Place Volume Estimation

Surface condition in-place gas volumes were calculated using a probabilistic approach. A range of uncertainty was defined for each input parameter (Table 3-1).

Table 3-2 summarizes the resulting range of probabilistic gas-in-place volumes.

Table 3-1: Input parameters for volume calculations

| Input parameter (Unit) | Distribution shape | Min | P90 | P50 | P10 | Max | Mode | Mean |
|------------------------|--------------------|--------|--------|--------|--------|--------|--------|--------|
| Surface area (acre) | Beta | 2095.0 | 2273.0 | 2368.0 | 2479.0 | 3095.0 | 2357.0 | 2373.0 |
| Net Thickness (ft) | Normal | 82.0 | 90.4 | 100.0 | 110.0 | 123.0 | 100.0 | 100.0 |
| Porosity (%) | Normal | 7.0 | 8.2 | 10.1 | 12.0 | 14.7 | 10.0 | 10.0 |
| SW (%) | Normal | 23.0 | 25.0 | 26.5 | 28.0 | 30.0 | 26.5 | 26.5 |
| Dry gas FVF (scf/cf) | Normal | 127.0 | 140.0 | 150.0 | 160.0 | 173.0 | 150.0 | 150.0 |

Table 3-2: Estimated range of GIIP (Bscf)

| | P99 | P90 | P50 | P10 | P1 | Mode | Mean |
|------------|------|------|-------|-------|-------|-------|-------|
| GIIP (bcf) | 76.0 | 90.3 | 114.1 | 142.0 | 166.3 | 106.3 | 115.3 |

3.2.1 Reservoir Pressure and Temperature

Measurements have indicated actual bottom-hole pressures at Colle Santo ranging from 2,028 psia to 2,033 psia. These values have been used in the material balance model for the Upper and Lower Apulian sands respectively. Reservoir temperatures ranging from 126 °F to 128 °F have been measured during pressure testing and well logging which have been used to define the temperature distribution in the analysis.

3.2.2 Gas Properties

Multiple gas analyses have been performed on samples from Colle Santo since first discovery. RPS used the range of gas gravities to estimate a range of gas compressibility factors for use in the probabilistic analysis. A sales gas heating value of 700 Btu/scf has been used for raw produced gas. Colle Santo in-place gas composition is approximately 69.1% Methane, 21.3% Nitrogen, 0.7% CO₂, 0.27% H₂S. Gas analysis has also identified the presence of trace amounts of Helium in the Colle Santo reservoir gas stream. Process calculations are ongoing to determine if the remaining gas stream after LNG processing may contain an economical amount of Helium for future processing. Helium extracting and purification is not considered in this report.

3.3 Resource Categorization

The Colle Santo gas reservoir is classified as Reserves.

3.3.1 Production Capabilities

The accumulation was discovered by the Bomba-1 well in 1966. Several wells have been drilled into the reservoir with gas samples and production tests of various success having been completed. In October 2007, two wells were successfully completed and tested showing good productivity (combined rate of 20.5 MMcf/d).

The MP-2 well, completed with 7" casing and 2 7/8" production tubing, was tested across the perforated interval 1690.0 m to 1772.5 m with the memory gauge at 1670 m. There was an initial test consisting of clean-up phase, 4 short drawdown stages, a final long flow test (24hrs) and a final pressure build up (no bottom hole data). This initial test was followed by an acid job and another 2 drawdown stages, long flow test and final pressure build-up. The MP-2 well showed marked improvement after acid stimulation due to removal of sandface damage.

The MP-1 well was tested in two parts; Upper Zone and Lower Zone. MP-1 was completed with 7" casing and 2 7/8" production tubing and was tested across the perforated interval 1460.5 m to 1475.5 m (Upper Zone) and 1528.5 m to 1534.5 m (Lower Zone).

The Upper Zone test was done in two parts, the initial test consisted of a clean-up phase, 3 short drawdown stages, a final long flow test (17hrs) and a final pressure build up (no bottom hole data). This initial test was followed by an acid job and another 2 drawdown stages, long flow test and final pressure build-up. The MP-1 Upper Zone showed marked improvement after acid stimulation due to removal of sandface damage.

The Lower Zone test was done in two parts, the initial test consisted of one flow period and a final pressure build up (no bottom hole data). This initial test was followed by an acid job and another 2 drawdown stages. The MP-1 Lower Zone showed marked improvement after acid stimulation due to removal of sandface damage.

The table below shows details of the three well tests performed in October 2007.

MP2 Entire Perforated Interval

| Date | Time | Choke Inch/64 | WHP Kg/cm2 | WHP psi | WHT C | WHT F | Rate SM3pd | Rate MMscfpd | Comments |
|-----------|-------|------------------|---------------|------------|----------|----------|---------------|-----------------|--|
| 10/4/2007 | 17:00 | | | | | | | | Opened well to clean-up and test. |
| 10/6/2007 | 4:30 | 48 | 33.2 | 488.0 | 26 | 78.6 | 135448 | 4.8 | Pre-acid Test; Rate increased throughout test. |
| 10/6/2007 | 16:00 | SI | 123.2 | 1811.0 | | | | | Final recorded shut-in pressure |
| 10/7/2007 | 16:00 | 32 | 105 | 1543.5 | 22 | 71.6 | 210237 | 7.4 | Post Acid Test |
| 10/8/2007 | 9:30 | SI | 123.3 | 1812.5 | | | | | Final recorded shut-in pressure |
| 10/8/2007 | 5:33 | SI | 123 | 1808.1 | | | | | SI Gradient Survey; BHP 2052 psi at 1670 m |

Note: Reading of 2500-2800 ppm H2S during pre-acid test and 2900-3100 ppm during post-acid test.

MP1 Upper Zone

| Date | Time | Choke Inch/64 | WHP Kg/cm2 | WHP psi | WHT C | WHT F | Rate SM3pd | Rate MMscfpd | Comments |
|------------|-------|------------------|---------------|------------|----------|----------|---------------|-----------------|--|
| 10/8/2007 | 11:00 | | | | | | | | Opened well to clean-up and test. |
| 10/9/2007 | 16:30 | 48 | 42.9 | 630.6 | 22 | 71.6 | 168711 | 6.0 | Pre-acid Test |
| 10/9/2007 | 21:00 | SI | 123 | 1808.1 | | | | | Final recorded shut-in pressure |
| 10/10/2007 | 16:00 | 32 | 100.5 | 1477.4 | 22 | 71.6 | 202658 | 7.2 | Post-acid Test |
| 10/10/2007 | 17:00 | SI | 123.4 | 1814.0 | | | | | Final recorded shut-in pressure |
| 10/11/2007 | 22:09 | SI | 122 | 1793.4 | | | | | SI Gradient Survey; BHP 2032 psi at 1491 m |

Note: Reading of 3200 ppm H2S during pre-acid test and 2400-2600 ppm during post-acid test. Gas gravity of .73

MP1 Lower Zone Revisited

| Date | Time | Choke Inch/64 | WHP Kg/cm2 | WHP psi | WHT C | WHT F | Rate SM3pd | Rate MMscfpd | Comments |
|------------|-------|------------------|---------------|------------|----------|----------|---------------|-----------------|---|
| 10/11/2007 | 3:30 | | | | | | | | Opened lower zone. Difficulty establishing flow. |
| 10/11/2007 | 12:30 | 32 | | 336.0 | | | | 1.1 | Pre-acid flush rate. |
| 10/12/2007 | 12:30 | 32 | | 1098.0 | | | | 5.5 | After acid flush, comments of acid not reaching perforations. |

Note: Reading of 3300-3600 ppm H2S during post-acid test. Final rate comparable to test rate after drilling. Information from e-mails since summary NA.

Table 3-3: October 2007 Production Test

In accordance with the Petroleum Resource Management System (PRMS) guidance, the accumulation is currently sub-classified as a Developed Non-Producing, indicating that the two most recent wells are currently shut-in but have shown economical production capabilities. Beacon Energy has a development program for the Colle Santo field which is expecting to commence in next 24-30 months. This development scenario consists of opening and producing gas from the two most recent wells and then converting to LNG directly onsite using a small modular LNG processing unit.

3.3.2 Environmental Impact Assessment

Beacon Energy is awaiting approval of an Environmental Impact Assessment ('EIA') that has been submitted to the Italian government (Ministry of Ecological Transition) which should be responded to within the next 1-3 months. Following this approval, a Production Concession would be requested from the Ministry of Economic Development and once received the project will commence. Current market and political conditions point toward a high probability of success and RPS believes that there is reasonable expectation that the above applications will be approved in a timely manner. It should be noted that significant delays to approvals to either the EIA or the Production Concession could cause the classification to revert to Contingent Resources (Development Pending) in the future.

Future seismic programs and drilling results in the target formations could change expectations on future recovery with time and have a material impact on the resource volumes, classifications, and economic values presented in this report.

3.4 Production Forecasts

The field production system includes:

- Two production wells (MP-1 and MP-2)
- Individual well monitoring (pressure/flowrate and well testing) equipment
- Small-scale Liquid Natural Gas (LNG) processing unit operating on produced gas

Production Forecasts were developed utilizing material balance tank models along with tubing performance curves matched to the existing well completion profiles. This methodology allowed for a simplified but strong production model to be used for forecasting. This model uses measured initial pressure and gas in place volume estimates to forecast the changing production rates overtime as depletion occurs. The resulting forecasts are as follows:

In the 1P scenario, total production will ramp up to 11 MMscf/day over the first year, and then continue to produce at that average rate for a plateau period of 7 years, followed by a decline period. Over a 25 year forecast an estimated 70.4 Bcf of raw gas will be produced which results in a 78% recovery factor for the pool, see figure below.

In the 2P scenario, total production will ramp up to 13.2 MMscf/day over the first year, and then continue to produce at that average rate for a plateau period of 9 years, followed by a decline period. Over a 25 year forecast an estimated 86.8 Bcf of raw gas will be produced which results in a 76.1% recovery factor for the pool, see figure below.

In the 3P scenario, total production will ramp up to 13.2 MMscf/day over the first year, and then continue to produce at that average rate for a plateau period of 9 years, followed by a decline period. Over a 25 year forecast an estimated 90.8 Bcf of raw gas will be produced which results in a 64.0% recovery factor for the pool, see figure below.

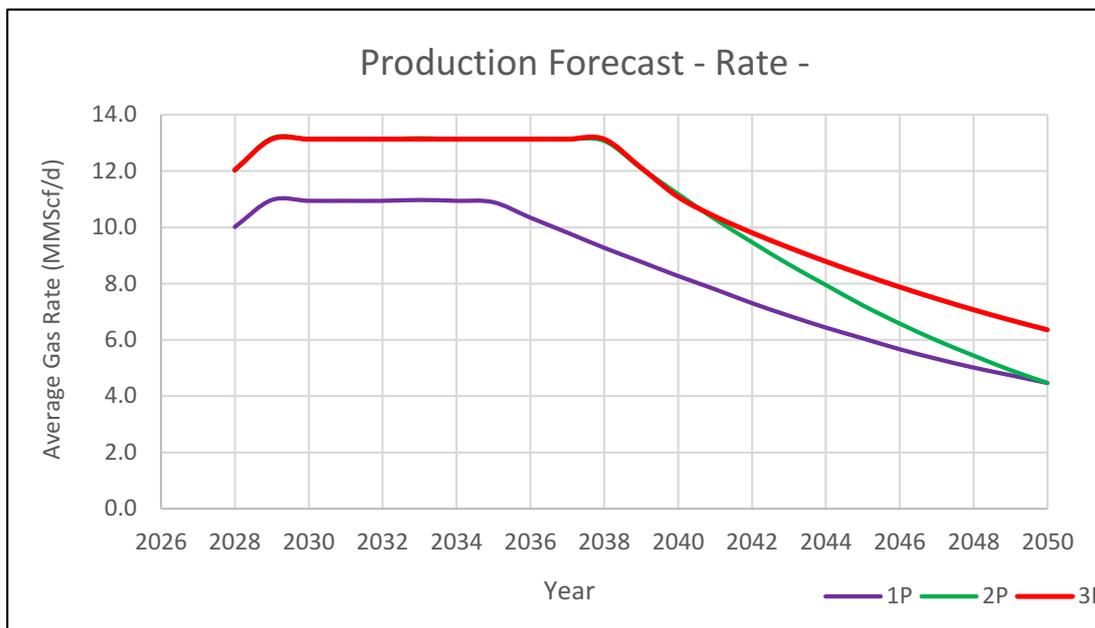


Figure 3-1: Colle Santo Field Raw Gas Production Rate Forecast (100% Full Field)

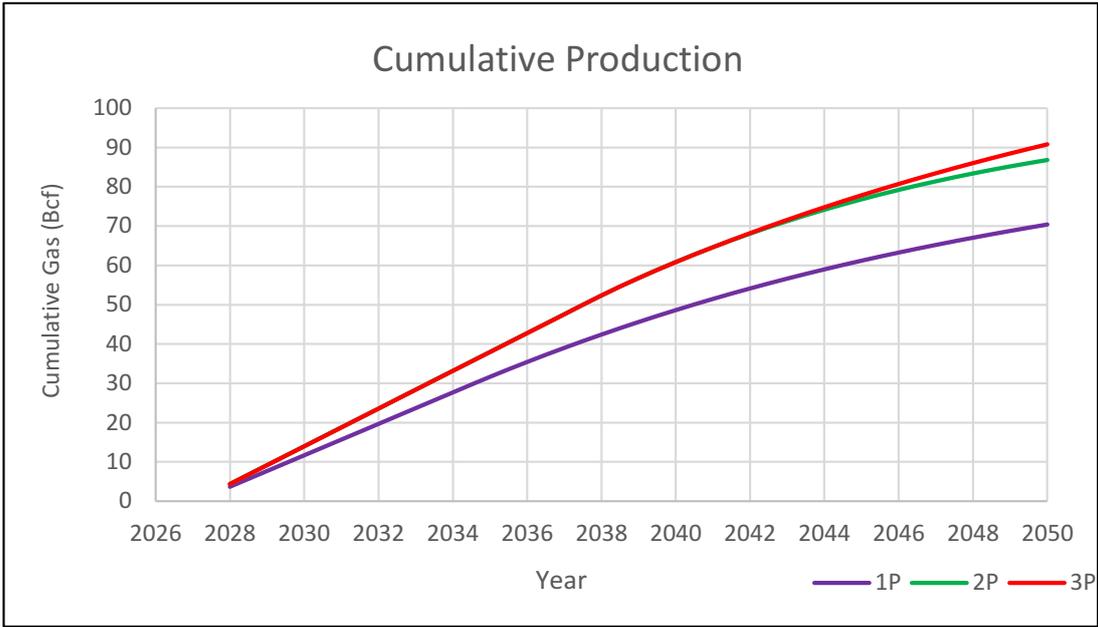


Figure 3-2: Colle Santo Field Raw Gas Cumulative Production Forecast (100% Full Field)

4 Economics

4.1 Company Ownership and Burdens

4.1.1 License Terms

The commercial terms and conditions utilized in this evaluation, are based on the anticipated burdens which will affect production and revenues from the Colle Santo asset, as advised by Beacon Energy. These assumptions include a Beacon Energy 43.2% economic interest ownership of the Colle Santo license.

4.2 Royalties and Taxation

With respect to hydrocarbon exploration and production, the royalties are applied on the basis of the value of production. The royalties for onshore gas production are currently 10%, if 25 million cubic meters per year are exceeded. The royalties for onshore oil production are currently 10% (7% royalty and 3% to the oil prices reduction fund), if 20,000 tonnes per year are exceeded and are applied to the sale value of the quantities produced. Royalties for the production of onshore hydrocarbons are split, as follows 55% to the Regions, 30% to the State and 15% to the Municipalities.

4.2.1 Royalties

The royalty rate for onshore gas is 10%, with the first 25 million cubic meters exempted, see Table 4-1

Table 4-1: Royalties

| Production | | Royalty Rate | Additional Rate | Exempted production |
|------------|---------|--------------|---------------------------------|---------------------------|
| Gas | Onshore | 7% | 3% | < 25 Million Cubic Meters |
| Oil | Onshore | 7% | 3% Oil Prices Reduction Fund | < 20,000 tons/year |

4.2.2 Other Interests

LNEnergy Limited acquired 100% of the shares of LNEnergy Srl from Avanti Eurogas in March 2025. Under the terms of the Avanti Eurogas acquisition agreement, a cash payment is required to be made within 60 days of the Production Concession being awarded and a 4% Net Profit interest is anticipated to be payable on this project.

4.3 Infrastructure

Colle Santo field is located in the midst of a well-developed infrastructure system for natural gas and LNG. It is strategically positioned near a major pipeline, industrial centers, gas storage, and trucking lanes running north-south along the Adriatic Coast.

4.3.1 Natural Gas

Gas production can be commercialized by either supply into the SNAM gas transmission grid, via either the national or regional transmission grid systems in Italy or processed to LNG and sold directly to local buyers.

The Colle Santo project lies within a short distance from several existing sections of the gas transmission grid. Gas quality is a key element in planning the delivery of gas to market. SNAM has set parameters within which all gas presented for delivery into the grid must comply. Current indications are that the gas recovered at Colle Santo requires minimal processing to meet required parameters and could be delivered to the grid with minimal treatment.

While the project site may be well situated for delivery to the grid, the current development plan involves converting produced gas on site with a small scale LNG unit with loading for sale on-site thus avoiding any transportation or pipeline tie-in requirements and logistic issues. Fuel gas will be supplied from the produced gas on-site. Production forecast includes a 1% consumed fuel and shrinkage factor.

Additional equipment is planned for the recovery and purification of CO₂ from the produced gas. The CO₂ product will have EU certification E290 and be ISBT food grade quality.

4.4 Operating Costs

Operating costs used in the economic evaluation have been provided by Beacon Energy management. RPS has reviewed these costs and accepted them as reasonable. Estimates of operating costs are shown in Table 4-2.

Table 4-2: Operating Cost Estimates

| Operating Cost Estimates | | |
|--------------------------|--------------|-------------|
| Category | Amount (EUR) | Unit |
| Well Costs | € 750,000 | €/year/well |
| Variable Gas | € 0.04 | €/Mcf |
| Fixed Gas | € 3,505,000 | €/yr |

4.5 Development Schedule and Capital Costs

The following development schedule has been provided by Beacon Energy management and accepted by RPS as reasonable. For the planned LNG processing scenario only the MP-1 and MP-2 wells will be used, no additional wells are planned at this time.

Primary development and capital investment for the LNG processing scenario consists of the LNG processing unit being delivered and set up, which is included in the payment plan, requiring payment of € 8 Million each year for 8 years. The current schedule is based on the LNG unit being in place for a February 2028 start date.

4.5.1 Abandonment and Reclamation Costs

Abandonment and reclamation costs of € 535,000 per well are included in the evaluation, timed to be spent at the end of production (2050) or the month after each well ceases production, whichever comes first. An additional € 1,430,000 is included to abandon and reclaim the well area and any facility components at the end of the life of the project.

4.6 Product Prices

Product Prices are based on the Italian PSV Price Forecast as summarized in Table 4-3. Produced unprocessed natural gas from the Colle Santo reservoir is assumed to sell at discount to the base PSV forecast prices due to a lower BTU value (700 BTU/scf), this conversion has been included in the Colle Santo specific prices shown in Table 4-3. In the LNG production scenario, the LNG product will be upgraded during the conversion process, to a standard LNG product, and the LNG pricing (EUR/Tonne) shown in Table 4-3, reflects this upgrading. Extracted and purified CO₂ is priced € 700/tonne which reflects local Italian market pricing and includes transport costs.

Table 4-3: Price Forecast Summary

| Forecast of Prices | | | | | |
|--------------------|-----------------------------|-------------------------------|---------------------------------------|--|------------------------------------|
| Year | Gas Price PSV EUR/MWh | Gas Price LNG EUR/Tonne | Gas Price (700 BTU/scf) EUR/scf | Gas Price (1050 BTU/scf) EUR/scf | CO ₂ Price EUR/Tonne |
| 2026 | 31.90 | 486.28 | 6.55 | 9.82 | 700.00 |
| 2027 | 29.67 | 452.32 | 6.09 | 9.14 | 700.00 |
| 2028 | 29.29 | 446.45 | 6.01 | 9.02 | 700.00 |
| 2029 | 29.88 | 455.38 | 6.13 | 9.20 | 700.00 |
| 2030 | 30.47 | 464.49 | 6.26 | 9.38 | 700.00 |
| 2031 | 31.08 | 473.78 | 6.38 | 9.57 | 700.00 |
| 2032 | 31.70 | 483.25 | 6.51 | 9.76 | 700.00 |
| 2033 | 32.34 | 492.92 | 6.64 | 9.96 | 700.00 |
| 2031+ | 2% | 2% | 2% | 2% | 700.00 |

4.7 Price and Cost Inflation

RPS forecasts all capital and operating costs inflation to be 2% per annum over the whole period of this evaluation. This forecast is also shown in the above price forecast table.

4.8 Economic Analysis

RPS has used the above inputs in an Excel based economic cash flow model and forecast the cash flow and resulting Net Present Values before income tax. The economic model incorporates cash flow based on production forecasts, capital costs, and operating costs of the Colle Santo field. Production is truncated at the year 2050 or the last year of positive after-tax cash flow using forecast operating costs and prices. A summary of the results from the cash flow models from the LNG development scenario for Beacon Energy’s 43.2% working interest is shown in Table 4-4 and Table 4-6 and the calculation of the full field at 100% interest is shown in Table 4-5 and Table 4-7.

Table 4-4: Colle Santo Reserves Summary Beacon Energy Working Interest – 2050 Truncation

| Beacon Energy - Working Interest Reserves for Colle Santo as of October 31, 2025 Italian PSV Price Forecast | | | | | | | | |
|---|----------------|---------------------|---------------------------------|----------------|----------------|---------------------|---------------------------------|----------------|
| Reserves Category | Gross Reserves | | | | Net Reserves | | | |
| | Oil (MMstb) | Sales Gas (Bscf) | NGL& C5 ⁺ (MMbbl) | BOE (MMbbl) | Oil (MMstb) | Sales Gas (Bscf) | NGL& C5 ⁺ (MMbbl) | BOE (MMbbl) |
| PROVED | - | 25.7 | - | 4.3 | - | 22.7 | - | 3.8 |
| PROVED + PROBABLE | - | 31.7 | - | 5.3 | - | 27.7 | - | 4.6 |
| PROVED + PROBABLE + POSSIBLE | - | 33.1 | - | 5.5 | - | 28.9 | - | 4.8 |

Table 4-5: Colle Santo Reserves Summary Full Field 100% Interest – 2050 Truncation

| Full Field 100% Working Interest Reserves for Colle Santo as of October 31, 2025 Italian PSV Price Forecast | | | | | | | | |
|---|----------------|---------------------|---------------------------------|----------------|----------------|---------------------|---------------------------------|----------------|
| Reserves Category | Gross Reserves | | | | Net Reserves | | | |
| | Oil (MMstb) | Sales Gas (Bscf) | NGL& C5 ⁺ (MMbbl) | BOE (MMbbl) | Oil (MMstb) | Sales Gas (Bscf) | NGL& C5 ⁺ (MMbbl) | BOE (MMbbl) |
| PROVED | - | 59.4 | - | 9.9 | - | 52.6 | - | 8.8 |
| PROVED + PROBABLE | - | 73.3 | - | 12.2 | - | 64.1 | - | 10.7 |
| PROVED + PROBABLE + POSSIBLE | - | 76.7 | - | 12.8 | - | 66.8 | - | 11.1 |

Table 4-6: Colle Santo NPV Summary (Reserves) Beacon Energy Working Interest – 2050 Truncation

| Beacon Energy - Reserves for Colle Santo - LNG Scenario as of October 31, 2025 Italian PSV Price Forecast | | | | | | | | | | |
|---|--------------------------------|------|------|------|-----|-------------------------------|------|------|------|-----|
| Reserve Category | NPV Before Tax Million EUR€ | | | | | NPV After Tax Million EUR€ | | | | |
| | 0% | 5% | 10% | 15% | 20% | 0% | 5% | 10% | 15% | 20% |
| PROVED (1P) | 80.5 | 37.9 | 18.3 | 8.6 | 3.4 | 69.0 | 33.4 | 16.5 | 7.8 | 3.1 |
| PROVED + PROBABLE (2P) | 119.8 | 59.5 | 31.2 | 16.9 | 9.1 | 97.0 | 49.6 | 26.6 | 14.6 | 7.9 |
| PROVED + PROBABLE + POSSIBLE (3P) | 131.3 | 63.4 | 32.6 | 17.4 | 9.3 | 105.2 | 52.6 | 27.9 | 15.2 | 8.2 |

Table 4-7: Colle Santo NPV Summary (Reserves) Full Field 100% Interest – 2050 Truncation

| Full Field 100% Working Interest Reserves for Colle Santo as of October 31, 2025 Italian PSV Price Forecast | | | | | | | | | | |
|---|--------------------------------|-------|------|------|------|-------------------------------|-------|------|------|------|
| Reserve Category | NPV Before Tax Million EUR€ | | | | | NPV After Tax Million EUR€ | | | | |
| | 0% | 5% | 10% | 15% | 20% | 0% | 5% | 10% | 15% | 20% |
| PROVED (1P) | 186.4 | 87.8 | 42.4 | 19.9 | 7.9 | 159.8 | 77.4 | 38.1 | 18.0 | 7.1 |
| PROVED + PROBABLE (2P) | 277.3 | 137.6 | 72.3 | 39.1 | 21.0 | 224.5 | 114.7 | 61.7 | 33.9 | 18.4 |
| PROVED + PROBABLE + POSSIBLE (3P) | 304.0 | 146.6 | 75.5 | 40.3 | 21.5 | 243.5 | 121.8 | 64.5 | 35.1 | 19.0 |

4.8.1 Cash Flow Summaries

A cash flow summary for the 1P, 2P and 3P reserves for Beacon Energy's working interest (43.2%) in Colle Santo is included in the following Tables: Table 4-8 and Table 4-9. Appendix B contains cash flow summaries for 100% interest in the field.

It should be noted that based upon the 2050 forecast cut-off and RPS estimates of production profiles and recoverable resources per well, not all of the recoverable volumes are forecast to be recovered within the economic analysis.

Table 4-8: Detailed Economic Summary – 1P Reserves

| SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW | | | | | | | | | | | | | | |
|---|-------|------|-------------|------|---------------|---|--|-------|------|------|------|--|-------------------------------------|--|
| <p>Company: Euron Energy Operator: LN Energy Limited Field: Colle Santo Company Share: 43.20%</p> <p>Reserves Category: Total Proved Price Forecast Case: Modified PSV Pricing Forecast Average Annual Cost Inflation: 2.00% Effective Date: 2025-10-31</p> | | | | | | | | | | | | | | |
| RESERVES | | | Total Field | | Company Share | | PRESENT VALUE - COMPANY SHARE (Million EUR€) | | | | | | ABANDONMENT AND RECLAMATION COSTS | |
| | Gross | Net | Gross | Net | | | 0% | 5% | 10% | 15% | 20% | | Company Share, Net of Salvage Value | |
| Crude Oil (MMcbl) | - | - | - | - | - | - | 206.1 | 111.8 | 67.5 | 44.3 | 30.9 | | 1.81 | |
| Sales Gas (Bcf) | - | - | - | - | - | - | 182.6 | 98.5 | 59.2 | 38.7 | 27.0 | | 2051 | |
| NET (MMbbl) | 59.4 | 52.6 | 25.7 | 22.7 | - | - | 66.7 | 33.3 | 18.8 | 11.8 | 8.0 | | | |
| Condensate (MMbbl) | - | - | - | - | - | - | 29.6 | 23.2 | 18.5 | 15.1 | 12.6 | | | |
| Total BOE * | 9.9 | 8.8 | 4.3 | 3.8 | - | - | 80.5 | 37.9 | 18.3 | 8.6 | 3.4 | | | |
| | | | | | | | 11.5 | 4.5 | 1.9 | 0.8 | 0.4 | | | |
| | | | | | | | 69.0 | 32.4 | 16.5 | 7.8 | 3.1 | | | |
| | | | | | | | 16.0 | 9.2 | 5.7 | 3.7 | 2.5 | | | |
| | | | | | | | 53.0 | 24.2 | 10.8 | 4.1 | 0.8 | | | |

| PRODUCT PRICES (EUR€) | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Year | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045+ | |
| Field Prices | | | | | | | | | | | | | | | | | | | | | | |
| Sales Gas (EUR€/MMBtu) | - | 9.82 | 9.14 | 9.02 | 9.20 | 9.38 | 9.57 | 9.76 | 9.96 | 10.16 | 10.36 | 10.57 | 10.78 | 11.00 | 11.22 | 11.44 | 11.67 | 11.90 | 12.14 | 12.38 | 12.63 | |
| LNG (EUR€/Tonne) | - | 486.28 | 452.32 | 446.45 | 455.38 | 464.49 | 473.78 | 483.25 | 492.92 | 502.77 | 512.83 | 523.09 | 533.55 | 544.22 | 555.10 | 566.21 | 577.53 | 589.08 | 600.86 | 612.88 | 625.14 | |
| COST INFLATION (%/annum) | - | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | |

| COMPANY SHARE GROSS PRODUCTION | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|------|------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Year | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045+ | |
| Production Wellcount (#) | 0 | 0 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | |
| Annual Gross Production | | | | | | | | | | | | | | | | | | | | | | |
| Crude Oil (MMcbl) | - | - | - | 1.33 | 1.46 | 1.46 | 1.46 | 1.46 | 1.46 | 1.46 | 1.46 | 1.38 | 1.31 | 1.24 | 1.17 | 1.10 | 1.04 | 0.97 | 0.91 | 0.86 | 4.16 | 25.68 |
| Gas (Pre-conversion) (Tmmes) | - | - | - | 19,148 | 20,982 | 20,925 | 20,925 | 20,925 | 20,982 | 20,925 | 20,832 | 19,783 | 18,767 | 17,733 | 16,778 | 15,816 | 14,913 | 13,969 | 13,115 | 12,308 | 59,790 | 368,616 |
| Condensate (MMbbl) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| COMPANY SHARE CASHFLOW (Million EUR€) | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|-------|--------|--------|
| Year | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045+ | | |
| Gross Production Revenue | - | - | - | 8.91 | 9.95 | 10.12 | 10.31 | 10.51 | 10.74 | 10.92 | 11.08 | 10.73 | 10.37 | 9.99 | 9.63 | 9.26 | 8.90 | 8.49 | 8.13 | 7.78 | 7.48 | 40.30 | 206.12 |
| Effective Royalty | - | - | - | 1.1 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.2 | 1.1 | 1.1 | 1.0 | 0.9 | 0.8 | 0.8 | 3.2 | 25.67 | |
| Net Production Revenue | - | - | - | 7.8 | 8.7 | 8.8 | 9.0 | 9.1 | 9.3 | 9.5 | 9.6 | 9.4 | 9.1 | 8.8 | 8.5 | 8.2 | 7.9 | 7.6 | 7.3 | 7.0 | 37.1 | 182.55 | |
| Acquisition Payments | - | 3.9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Oper. Costs + O&A | - | - | - | 2.33 | 2.38 | 2.43 | 2.48 | 2.53 | 2.58 | 2.63 | 2.68 | 2.73 | 2.78 | 2.83 | 2.88 | 2.93 | 2.99 | 3.04 | 3.10 | 3.16 | 20.22 | 66.66 | |
| Abandonment Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1.81 | 1.81 | |
| Op. Cash In. Before Tax | - | - | - | 5.47 | 6.28 | 6.38 | 6.50 | 6.62 | 6.77 | 6.87 | 6.96 | 6.63 | 6.30 | 5.94 | 5.60 | 5.25 | 4.91 | 4.54 | 4.19 | 3.85 | 16.84 | 115.89 | |
| Capital | - | 3.2 | 3.3 | 3.67 | 3.74 | 3.82 | 3.89 | 3.97 | 4.05 | 4.14 | 4.22 | 4.30 | 4.38 | 4.46 | 4.54 | 4.62 | 4.70 | 4.78 | 4.86 | 4.94 | 3.85 | 29.65 | |
| Cash Flow Before Tax | - | - | - | 1.80 | 2.54 | 2.56 | 2.61 | 2.65 | 2.72 | 2.75 | 2.76 | 2.63 | 2.54 | 2.46 | 2.35 | 2.25 | 2.15 | 2.04 | 1.94 | 1.81 | 15.03 | 80.54 | |
| Tax | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 11.51 | 72.92 | |
| Cash Flow After Tax | - | - | - | 1.80 | 2.54 | 2.56 | 2.61 | 2.65 | 2.72 | 2.75 | 2.76 | 2.63 | 2.54 | 2.46 | 2.35 | 2.25 | 2.15 | 2.04 | 1.94 | 1.81 | 10.18 | 72.92 | |
| Contingent Consideration | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | 16.00 | |
| Cash Flow (Final) | - | - | - | 1.37 | 1.93 | 1.95 | 1.98 | 2.01 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.74 | 10.18 | |
| Total | | | | | | | | | | | | | | | | | | | | | | | |

Table 4-9: Detailed Economic Summary – 2P Reserves



Reserves Category: Total Proved + Probable
Price Forecast Case: Modified PSV Pricing Forecast
Average Annual Cost Inflation: 2.00%
Effective Date: 2025-10-31

RESERVES

| | Total Field | Company Share |
|--------------------|-------------|---------------|
| | Gross | Net |
| Crude Oil (MMcbl) | - | - |
| Sales Gas (Bcf) | 73.3 | 64.1 |
| NGE (MMcbl) | - | - |
| Condensate (MMcbl) | - | - |
| Total BOE* | 12.2 | 10.7 |
| | | 5.3 |
| | | 4.6 |

ABANDONMENT AND RECLAMATION COSTS
 Company Share, Net of Salvage Value

| Year: | Cost (Million EUR): |
|-------|---------------------|
| 1.77 | 2051 |

PRESENT VALUE - COMPANY SHARE (Million EUR)

| | 0% | 5% | 10% | 15% | 20% |
|--|-------|-------|------|------|------|
| Gross Revenue | 253.7 | 138.0 | 83.2 | 54.3 | 37.8 |
| Net Revenue | 221.8 | 120.1 | 72.1 | 47.0 | 32.7 |
| Operating Costs | 66.7 | 33.3 | 18.9 | 11.8 | 8.0 |
| Capital Costs | 29.6 | 23.2 | 18.5 | 15.1 | 12.6 |
| Cash Flow Before Tax | 119.8 | 59.5 | 31.2 | 16.9 | 9.1 |
| Tax | 72.8 | 39.9 | 24.6 | 12.2 | 6.5 |
| Cash Flow After Tax | 47.0 | 19.6 | 6.6 | 4.7 | 2.6 |
| Contingent Consideration | 16.0 | 10.2 | 6.8 | 4.7 | 3.3 |
| Cash Flow After Contingent Consideration | 31.0 | 9.4 | 0.8 | 2.0 | 0.9 |

DISCOUNT RATE:

| | 0% | 5% | 10% | 15% | 20% |
|--|-------|-------|------|------|------|
| Gross Revenue | 253.7 | 138.0 | 83.2 | 54.3 | 37.8 |
| Net Revenue | 221.8 | 120.1 | 72.1 | 47.0 | 32.7 |
| Operating Costs | 66.7 | 33.3 | 18.9 | 11.8 | 8.0 |
| Capital Costs | 29.6 | 23.2 | 18.5 | 15.1 | 12.6 |
| Cash Flow Before Tax | 119.8 | 59.5 | 31.2 | 16.9 | 9.1 |
| Tax | 72.8 | 39.9 | 24.6 | 12.2 | 6.5 |
| Cash Flow After Tax | 47.0 | 19.6 | 6.6 | 4.7 | 2.6 |
| Contingent Consideration | 16.0 | 10.2 | 6.8 | 4.7 | 3.3 |
| Cash Flow After Contingent Consideration | 31.0 | 9.4 | 0.8 | 2.0 | 0.9 |

PRODUCT PRICES (EUR)

| Year | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045+ | |
|--------------------------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Field Prices | | | | | | | | | | | | | | | | | | | | | | |
| Sales Gas (EUR/MMBtu) | - | 9.82 | 9.14 | 9.02 | 9.20 | 9.38 | 9.57 | 9.76 | 9.96 | 10.16 | 10.36 | 10.57 | 10.78 | 11.00 | 11.22 | 11.44 | 11.67 | 11.90 | 12.14 | 12.38 | 12.63 | |
| LING (EUR/Tonne) | - | 486.28 | 452.32 | 446.45 | 455.38 | 464.49 | 473.78 | 483.25 | 492.92 | 502.77 | 512.83 | 523.09 | 533.55 | 544.22 | 555.10 | 566.21 | 577.53 | 589.08 | 600.86 | 612.88 | 625.14 | |
| COST INFLATION (%/annum) | - | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | |

COMPANY SHARE GROSS PRODUCTION

| Year | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045+ |
|----------------------------|------|------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Production Wellcount (#) | 0 | 0 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Annual Gross Production | | | | | | | | | | | | | | | | | | | | | |
| Crude Oil (MMcbl) | - | - | - | 1.60 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.74 | 1.61 | 1.49 | 1.37 | 1.26 | 1.16 | 1.06 | 4.62 |
| Gas (Pre-conversion) (Bcf) | - | - | - | 22,877 | 25,179 | 25,110 | 25,110 | 25,110 | 25,110 | 25,110 | 25,110 | 25,110 | 25,110 | 24,999 | 23,146 | 21,394 | 19,683 | 18,120 | 16,606 | 15,211 | 66,264 |
| LING (MMcbl) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 484,529 |
| Condensate (MMcbl) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

COMPANY SHARE CASHFLOW (Million EUR)

| Year | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045+ |
|--------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--------|
| Gross Production Revenue | - | - | - | 10.70 | 11.95 | 12.14 | 12.37 | 12.61 | 12.89 | 13.10 | 13.36 | 13.61 | 13.88 | 14.08 | 13.29 | 12.52 | 11.74 | 11.02 | 10.29 | 9.61 | 44.57 |
| Efficiency Royalty | - | - | - | 1.4 | 1.6 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | 1.8 | 1.6 | 1.5 | 1.4 | 1.2 | 1.1 | 4.0 |
| Net Production Revenue | - | - | - | 9.3 | 10.3 | 10.5 | 10.7 | 10.9 | 11.1 | 11.3 | 11.5 | 11.7 | 12.0 | 12.1 | 11.5 | 10.9 | 10.2 | 9.7 | 9.1 | 8.5 | 40.6 |
| Acquisition Payments | - | 3.9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 22,880 |
| Oper. Costs + G&A | - | - | - | 2.33 | 2.38 | 2.43 | 2.48 | 2.53 | 2.58 | 2.63 | 2.68 | 2.73 | 2.79 | 2.84 | 2.89 | 2.94 | 2.99 | 3.05 | 3.10 | 3.16 | 20.19 |
| Abandonment Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 66.71 |
| Op. Cash Inc. Before Tax | - | - | - | 6.94 | 7.92 | 8.05 | 8.20 | 8.35 | 8.54 | 8.67 | 8.84 | 9.00 | 9.17 | 9.30 | 8.61 | 7.93 | 7.25 | 6.61 | 5.97 | 5.36 | 20.38 |
| Capital | - | 3.2 | 3.3 | 3.67 | 3.74 | 3.82 | 3.89 | 3.97 | 4.05 | 4.13 | 4.21 | 4.29 | 4.37 | 4.45 | 4.53 | 4.61 | 4.69 | 4.77 | 4.85 | 4.93 | 158.09 |
| Cash Flow Before Tax | - | (7.1) | (9.3) | 3.27 | 4.18 | 4.23 | 4.31 | 4.38 | 4.49 | 4.57 | 4.65 | 4.73 | 4.81 | 4.89 | 4.61 | 3.92 | 3.23 | 2.58 | 1.90 | 1.25 | 18.61 |
| Tax | - | - | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.87 |
| Cash Flow After Tax | - | (7.1) | (9.3) | 3.27 | 4.18 | 4.23 | 4.31 | 4.38 | 4.49 | 4.57 | 4.65 | 4.73 | 4.81 | 4.89 | 4.61 | 3.92 | 3.23 | 2.58 | 1.90 | 1.25 | 12.74 |
| Contingent Consideration | - | - | - | 0.79 | 1.01 | 1.02 | 1.04 | 1.05 | 1.08 | 1.10 | 1.12 | 1.14 | 1.17 | 1.19 | 1.21 | 1.23 | 1.25 | 1.27 | 1.29 | 1.31 | 0.00 |
| Cash Flow (Final) | - | (7.1) | (9.3) | 2.48 | 3.18 | 3.21 | 3.27 | 3.33 | 3.41 | 3.48 | 3.55 | 3.62 | 3.69 | 3.76 | 3.53 | 2.89 | 2.25 | 1.60 | 0.95 | 0.30 | 12.74 |
| Total | | | | | | | | | | | | | | | | | | | | | 80.97 |

ABANDONMENT AND RECLAMATION COSTS
 Company Share, Net of Salvage Value

| Year | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045+ |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| Abandonment and Reclamation Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Appendix A

Glossary of Technical Terms

| | |
|-----------------|---|
| 1C | The low estimate of Contingent Resources. There is estimated to be a 90% probability that the quantities actually recovered could equal or exceed this estimate |
| 2C | The best estimate of Contingent Resources. There is estimated to be a 50% probability that the quantities actually recovered could equal or exceed this estimate |
| 3C | The high estimate of Contingent Resources. There is estimated to be a 10% probability that the quantities actually recovered could equal or exceed this estimate |
| 1P | The low estimate of Reserves (proved). There is estimated to be a 90% probability that the quantities remaining to be recovered will equal or exceed this estimate |
| 2P | The best estimate of Reserves (proved+probable). There is estimated to be a 50% probability that the quantities remaining to be recovered will equal or exceed this estimate |
| 3P | The high estimate of Reserves (proved+probable+possible). There is estimated to be a 10% probability that the quantities remaining to be recovered will equal or exceed this estimate |
| 1U | The unrisked low estimate of Prospective Resources |
| 2U | The unrisked best estimate of Prospective Resources |
| 3U | The unrisked high estimate of Prospective Resources |
| AVO | Amplitude versus Offset |
| B | Billion |
| bbl(s) | Barrels |
| bbl/d | Barrels per day |
| Bcm | Billion cubic metres |
| B _g | Gas formation volume factor |
| B _{gi} | Gas formation volume factor (initial) |
| B _o | Oil formation volume factor |
| B _{oi} | Oil formation volume factor (initial) |
| B _w | Water volume factor |
| boe | Barrels of oil equivalent |
| stb/d | Barrels of oil per day |
| BHP | Bottom hole pressure |
| Bscf | Billions of standard cubic feet |
| bwpd | Barrels of water per day |
| condensate | A mixture of hydrocarbons which exist in gaseous phase at reservoir conditions but are produced as a liquid at surface conditions |
| cP | Centipoise |
| E _{gi} | Gas Expansion Factor |
| EMV | Expected Monetary Value |
| EUR | Estimated Ultimate Recovery |
| FBHP | Flowing bottom hole pressure |
| FTHP | Flowing tubing head pressure |

APPENDIX

| | |
|------------|--|
| ft | Feet |
| FWHP | Flowing well head pressure |
| FWL | Free Water Level |
| GDT | Gas Down To |
| GIIP | Gas Initially in Place |
| GOC | Gas oil Contact |
| GOR | Gas/oil ratio |
| GRV | Gross rock volume |
| GWC | Gas water contact |
| IPR | Inflow performance relationship |
| IRR | Internal rate of return |
| KB | Kelly Bushing |
| k_a | Absolute permeability |
| k_h | Horizontal permeability |
| km | Kilometres |
| LPG | Liquefied Petroleum Gases |
| m | Metres |
| m^3 | Cubic metres |
| m^3/d | Cubic metres per day |
| ma | Million years |
| M | Thousand |
| M\$ | Thousand dollars |
| MBAL | Material balance software |
| Mbbl | Thousand barrels |
| mD | Permeability in millidarcies |
| MD | Measured depth |
| MDT | Modular formation dynamics tester tool |
| MM | Million |
| MMbbl | Million barrels |
| MMscf/d | Millions of standard cubic feet per day |
| MMstb | Million stock tank barrels (at 14.7 psi and 60° F) |
| MMt | Millions of tonnes |
| MM\$ | Million dollars |
| MPa | Mega pascals |
| m/s | Metres per second |
| msec | Milliseconds |
| Mt | Thousands of tonnes |
| mV | Millivolts |
| NTG or N:G | Net to gross ratio |
| NGL | Natural Gas Liquids |

APPENDIX

| | |
|-----------|---|
| NPV | Net Present Value |
| NZ\$ | New Zealand dollars |
| OWC | Oil water contact |
| P90 | There is estimated to be at least a 90% probability (P_{90}) that this quantity will equal or exceed this low estimate |
| P50 | There is estimated to be at least a 50% probability (P_{50}) that this quantity will equal or exceed this best estimate |
| P10 | There is estimated to be at least a 10% probability (P_{10}) that this quantity will equal or exceed this high estimate |
| PDR | Physical data room |
| petroleum | Naturally occurring mixtures of hydrocarbons which are found beneath the Earth's surface in liquid, solid or gaseous form |
| phi | Porosity |
| p_i | Initial reservoir pressure |
| PI | Productivity index |
| ppm | Parts per million |
| psi | Pounds per square inch |
| psia | Pounds per square inch (absolute) |
| psig | Pounds per square inch (gauge) |
| p_{wf} | Flowing bottom hole pressure |
| PSDM | Pre-stack depth migrated seismic data |
| PSTM | Pre-stack time migrated seismic data |
| PVT | Pressure volume temperature |
| rb | Barrel(s) at reservoir conditions |
| rcf | Reservoir cubic feet |
| RF | Recovery factor |
| RFT | Repeat formation tester |
| RKB | Relative to kelly bushing |
| rm^3 | Reservoir cubic metres |
| SCADA | Supervisory control and data acquisition |
| SCAL | Special Core Analysis |
| scf | Standard cubic feet measured at 14.7 pounds per square inch and 60° F |
| scf/d | Standard cubic feet per day |
| scf/stb | Standard cubic feet per stock tank barrel |
| SGS | Sequential Gaussian Simulation |
| SIBHP | Shut in bottom hole pressure |
| SIS | Sequential Indicator Simulation |
| sm^3 | Standard cubic metres |
| S_o | Oil saturation |
| S_{oi} | Initial oil saturation |
| S_{or} | Residual oil saturation |
| S_{orw} | Residual oil saturation relative to water |

APPENDIX

| | |
|----------|--|
| sq. km | Square kilometers |
| stb | Stock tank barrels measured at 14.7 pounds per square inch and 60° F |
| stb/d | Stock tank barrels per day |
| STOIIP | Stock tank oil initially in place |
| S_w | Water saturation |
| S_{wc} | Connate water saturation |
| t | Tonnes |
| THP | Tubing head pressure |
| Tscf | Trillion standard cubic feet |
| TVDSS | True vertical depth (sub-sea) |
| TVT | True vertical thickness |
| TWT | Two-way time |
| US\$ | United States Dollar |
| VDR | Virtual data room |
| VLP | Vertical lift performance |
| V_{sh} | Shale volume |
| VSP | Vertical Seismic Profile |
| W/m/K | Watts/metre/° K |
| WC | Water cut |
| WUT | Water Up To |
| Z | A measure of the “non-idealness” of gas |
| ϕ | Porosity |
| μ | Viscosity |
| μ_g | Viscosity of gas |
| μ_o | Viscosity of oil |
| μ_w | Viscosity of water |

Appendix B

Full Field Economics (100% Interest)



SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW

Company: Beacon Energy
 Operator: IN Energy Limited
 Field: Colle Santo
 Company Share: 100.00%

Reserves Category: Total Proved
 Price Forecast Case: Modified PSV Pricing Forecast
 Average Annual Cost Inflation: 2.00%
 Effective Date: 2025-10-31

| PRESENT VALUE - COMPANY SHARE (Million EUR€) | | 0% | 5% | 10% | 15% | 20% |
|--|--|-------|-------|-------|-------|------|
| Discount Rate: | | | | | | |
| Gross Revenue | | 477.1 | 258.8 | 156.3 | 102.5 | 71.5 |
| Net Revenue | | 422.6 | 227.9 | 137.1 | 89.7 | 62.5 |
| Operating Costs | | 154.3 | 77.0 | 43.6 | 27.3 | 18.5 |
| Capital Costs | | 68.6 | 53.7 | 42.9 | 35.0 | 29.1 |
| Cash Flow Before Tax | | 186.4 | 87.8 | 42.4 | 19.9 | 7.9 |
| Tax | | 26.6 | 10.4 | 4.3 | 1.9 | 0.9 |
| Cash Flow After Tax | | 159.8 | 77.4 | 38.1 | 18.0 | 7.1 |
| Contingent Consideration | | 16.0 | 9.2 | 5.7 | 3.7 | 2.5 |
| Cash Flow After Consideration | | 143.8 | 68.2 | 32.5 | 14.3 | 4.6 |

| RESERVES | Total Field | | Company Share | |
|--------------------|-------------|------|---------------|------|
| | Gross | Net | Gross | Net |
| Crude Oil (MMcub) | - | - | - | - |
| Sales Gas (Bcf) | 59.4 | 52.6 | 59.4 | 52.6 |
| NGL (MMbbl) | - | - | - | - |
| Condensate (MMbbl) | - | - | - | - |
| Total BOE * | 9.9 | 8.8 | 9.9 | 8.8 |

| ABANDONMENT AND RECLAMATION COSTS | | Company Share, Net of Salvage Value | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------|--|-------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|---|
| | | Cost (Million EUR€): | | | | | | | | | | | | | | | | | | | | | |
| | | Year: | | | | | | | | | | | | | | | | | | | | | |
| | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045+ | |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| PRODUCT PRICES (EUR€) | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045+ | |
|--------------------------|--------------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Field Prices | | | | | | | | | | | | | | | | | | | | | | | |
| Sales Gas | (EUR€/MMBtu) | - | 9.82 | 9.14 | 9.02 | 9.20 | 9.38 | 9.57 | 9.76 | 9.96 | 10.16 | 10.36 | 10.57 | 10.78 | 11.00 | 11.22 | 11.44 | 11.67 | 11.90 | 12.14 | 12.38 | 12.63 | |
| LNG | (EUR€/Tonne) | - | 486.28 | 452.32 | 446.45 | 455.38 | 464.49 | 473.78 | 483.25 | 492.92 | 502.77 | 512.83 | 523.09 | 533.55 | 544.22 | 555.10 | 566.21 | 577.53 | 589.08 | 600.86 | 612.88 | 625.14 | |
| COST INFLATION (%/annum) | | - | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | |

| COMPANY SHARE GROSS PRODUCTION | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045+ | |
|--------------------------------|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|--|
| Production Wellcount (#) | | 0 | 0 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | |
| Annual Gross Production | | | | | | | | | | | | | | | | | | | | | | | |
| Crude Oil (MMcub) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Gas (Pre-conversion) (Bcf) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| LNG (Tonnes) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Condensate (MMbbl) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

| COMPANY SHARE CASHFLOW (Million EUR€) | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045+ | |
|---------------------------------------|--|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Gross Production Revenue | | - | - | - | - | 23.04 | 23.42 | 23.87 | 24.33 | 24.87 | 25.28 | 25.65 | 24.83 | 24.01 | 23.12 | 22.30 | 21.43 | 20.59 | 19.66 | 18.82 | 18.00 | 93.28 | 477.13 |
| Effective Royalty | | - | - | - | - | 2.6 | 3.0 | 3.1 | 3.2 | 3.2 | 3.3 | 3.3 | 3.2 | 3.0 | 2.8 | 2.7 | 2.5 | 2.3 | 2.1 | 1.9 | 1.8 | 7.5 | 54.55 |
| Net Production Revenue | | - | - | - | - | 18.0 | 20.0 | 20.4 | 20.8 | 21.2 | 21.6 | 22.0 | 21.7 | 21.0 | 20.3 | 19.6 | 18.9 | 18.3 | 17.5 | 16.9 | 16.2 | 85.8 | 422.57 |
| Acquisition Payments | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oper. Costs + G&A | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Abandonment Costs | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Op. Cash Inc. Before Tax | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capital | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Flow Before Tax | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tax | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Flow After Tax | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contingent Consideration | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Flow (Final) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW

Company: Bealon Energy
 Operator: LN Energy Limited
 Field: Colle Santo
 Company Share: 100.00%

Reserves Category: Total Proved + Probable
 Price Forecast Case: Modified PSV Pricing Forecast
 Average Annual Cost Inflation: 2.00%
 Effective Date: 2025-10-31



| RESERVES | Total Field | | Company Share | |
|------------------------|-------------|------|---------------|------|
| | Gross | Net | Gross | Net |
| Crude Oil (MMcft) | 73.3 | 64.1 | - | - |
| Sales Gas (Bcf) | - | - | - | - |
| Oil Equivalent (MMbbl) | - | - | - | - |
| Condensate (MMbbl) | - | - | - | - |
| Total BOE * (MMboe) | 12.2 | 10.7 | 12.2 | 10.7 |

| PRESENT VALUE - COMPANY SHARE (Million EUR) | Discount Rate: | | | | | |
|---|----------------|-------|-------|-------|------|--|
| | 0% | 5% | 10% | 15% | 20% | |
| Gross Revenue | 587.4 | 319.4 | 192.5 | 125.8 | 87.4 | |
| Net Revenue | 513.4 | 277.9 | 167.0 | 108.9 | 75.6 | |
| Operating Costs | 154.4 | 77.1 | 43.6 | 27.4 | 18.5 | |
| Capital Costs | 68.6 | 53.7 | 42.9 | 35.0 | 29.1 | |
| Cash Flow Before Tax | 277.3 | 137.6 | 72.3 | 39.1 | 21.0 | |
| Tax | 52.8 | 22.9 | 10.6 | 5.2 | 2.7 | |
| Cash Flow After Tax | 224.5 | 114.7 | 61.7 | 33.9 | 18.4 | |
| Contingent Consideration | 16.0 | 10.2 | 5.8 | 4.7 | 3.3 | |
| Cash Flow After Consideration | 208.5 | 104.5 | 54.9 | 29.2 | 15.0 | |

| ABANDONMENT AND RECLAMATION COSTS | | | | | | | | | | | |
|-------------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Company Share, Net of Salvage Value | | | | | | | | | | | |
| Year: | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
| Cost (Million EUR): | 4.10 | | | | | | | | | | |
| Year: | 2051 | | | | | | | | | | |

| PRODUCT PRICES (EUR) | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045+ | |
|--------------------------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Field Prices | | | | | | | | | | | | | | | | | | | | | | |
| Sales Gas (EUR/MMBtu) | - | 9.82 | 9.14 | 9.02 | 9.20 | 9.38 | 9.57 | 9.76 | 9.96 | 10.16 | 10.36 | 10.57 | 10.78 | 11.00 | 11.22 | 11.44 | 11.67 | 11.90 | 12.14 | 12.38 | 12.63 | |
| LNG (EUR/Tonne) | - | 486.28 | 452.32 | 446.45 | 455.38 | 464.49 | 473.78 | 483.25 | 492.92 | 502.77 | 512.83 | 523.09 | 533.55 | 544.22 | 555.10 | 566.21 | 577.53 | 589.08 | 600.86 | 612.88 | 625.14 | |
| COST INFLATION (%/annum) | - | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | |

| COMPANY SHARE GROSS PRODUCTION | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045+ |
|--------------------------------|------|------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Production Wellcount (#) | 0 | 0 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Annual Gross Production | | | | | | | | | | | | | | | | | | | | | |
| Crude Oil (MMcft) | - | - | - | 3.70 | 4.06 | 4.05 | 4.05 | 4.05 | 4.06 | 4.05 | 4.05 | 4.05 | 4.05 | 4.03 | 3.73 | 3.45 | 3.17 | 2.92 | 2.68 | 2.45 | 10.68 |
| Gas (Pre-conversion) (Bcf) | - | - | - | 53,189 | 58,284 | 58,125 | 58,126 | 58,125 | 58,285 | 58,125 | 58,125 | 58,125 | 58,125 | 57,867 | 53,580 | 49,524 | 45,563 | 41,945 | 38,440 | 35,211 | 153,390 |
| LNG (Tmm) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Condensate (MMbbl) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 73,29 |
| Total | | | | | | | | | | | | | | | | | | | | | |

| COMPANY SHARE CASHFLOW (Million EUR) | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045+ |
|--------------------------------------|------|------|------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Gross Production Revenue | - | - | - | 24.76 | 27.65 | 28.11 | 28.65 | 29.20 | 29.84 | 30.33 | 30.91 | 31.51 | 32.12 | 32.59 | 30.76 | 28.98 | 27.18 | 25.51 | 23.83 | 22.25 | 103.18 |
| Effective Royalty | - | - | - | 3.3 | 3.8 | 3.9 | 3.9 | 4.0 | 4.1 | 4.2 | 4.3 | 4.3 | 4.4 | 4.5 | 4.1 | 3.8 | 3.5 | 3.2 | 2.8 | 2.5 | 9.3 |
| Net Production Revenue | - | - | - | 21.4 | 23.9 | 24.2 | 24.7 | 25.2 | 25.7 | 26.2 | 26.7 | 27.2 | 27.7 | 28.1 | 26.6 | 25.2 | 23.7 | 22.4 | 21.0 | 19.7 | 93.9 |
| Acquisition Payments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Oper. Costs + O&A | - | - | - | 5.38 | 5.51 | 5.62 | 5.73 | 5.85 | 5.96 | 6.08 | 6.20 | 6.33 | 6.45 | 6.58 | 6.70 | 6.81 | 6.93 | 7.05 | 7.18 | 7.31 | 46.74 |
| Abandonment Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Op. Cashflow Before Tax | - | - | - | 16.06 | 18.34 | 18.63 | 18.98 | 19.33 | 19.77 | 20.07 | 20.45 | 20.84 | 21.24 | 21.52 | 19.92 | 18.36 | 16.78 | 15.30 | 13.82 | 12.41 | 47.18 |
| Capital | - | - | - | 7.5 | 8.49 | 8.83 | 9.01 | 9.19 | 9.37 | 9.54 | 9.70 | 9.86 | 10.00 | 10.14 | 10.28 | 10.41 | 10.54 | 10.67 | 10.80 | 10.93 | 68.63 |
| Cash Flow Before Tax | - | - | - | (16.5) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | 277.27 |
| Tax | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 52.80 |
| Cash Flow After Tax | - | - | - | (16.5) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | 224.47 |
| Contingent Consideration | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 16.00 |
| Cash Flow (Final) | - | - | - | (16.5) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | (7.6) | 208.47 |

SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW

Company: Beacon Energy
 Operator: LN Energy Limited
 Field: Colle Santo
 Company Share: 100.00%

Reserves Category: Total Proved + Probable + Possible
 Price Forecast Case: Modified PSV Pricing Forecast
 Average Annual Cost Inflation: 2.00%
 Effective Date: 2025-10-31



| RESERVES | Total Field | | Company Share | |
|--------------------|-------------|------|---------------|------|
| | Gross | Net | Gross | Net |
| Crude Oil (MMcub) | - | - | - | - |
| Sales Gas (Bcf) | 76.7 | 66.8 | - | - |
| NGEL (MMcub) | - | - | - | - |
| Condensate (MMcub) | - | - | - | - |
| Total BOE * | 12.8 | 11.1 | 12.8 | 11.1 |

| PRESENT VALUE - COMPANY SHARE (Million EUR) | Discount Rate: | | | | | |
|---|----------------|-------|-------|-------|------|--|
| | 0% | 5% | 10% | 15% | 20% | |
| Gross Revenue | 620.1 | 330.4 | 196.5 | 127.3 | 88.0 | |
| Net Revenue | 540.4 | 286.9 | 170.2 | 110.1 | 76.1 | |
| Operating Costs | 154.7 | 77.1 | 43.7 | 27.4 | 18.5 | |
| Capital Costs | 68.6 | 53.7 | 42.9 | 35.0 | 29.1 | |
| Cash Flow Before Tax | 304.0 | 146.6 | 75.5 | 40.3 | 21.5 | |
| Tax | 60.5 | 24.9 | 11.0 | 5.2 | 2.6 | |
| Cash Flow After Tax | 243.5 | 121.8 | 64.5 | 35.1 | 19.0 | |
| Contingent Consideration | 16.0 | 10.2 | 6.8 | 4.7 | 3.3 | |
| Cash Flow After Consideration | 227.5 | 111.6 | 57.7 | 30.5 | 15.8 | |

| ABANDONMENT AND RECLAMATION COSTS | | | | | | | | | | |
|--|------|------|------|------|------|------|------|------|------|------|
| Company Share, Net of Salvage Value | | | | | | | | | | |
| Year: | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| Cost (Million EUR): | 4.10 | | | | | | | | | |
| Based on 25 year forecast cutoff not economical cutoff | 2051 | | | | | | | | | |

| PRODUCT PRICES (EUR) | Company Share, Net of Salvage Value | | | | | | | | | | | | | | | | | | | | | |
|--------------------------|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045+ | |
| Field Prices | | | | | | | | | | | | | | | | | | | | | | |
| Sales Gas (EUR/MMBtu) | - | 9.82 | 9.14 | 9.02 | 9.20 | 9.38 | 9.57 | 9.76 | 9.96 | 10.16 | 10.36 | 10.57 | 10.78 | 11.00 | 11.22 | 11.44 | 11.67 | 11.90 | 12.14 | 12.38 | 12.63 | |
| LNG (EUR/Tonne) | - | 486.28 | 452.32 | 446.45 | 455.38 | 464.49 | 473.78 | 483.25 | 492.92 | 502.77 | 512.83 | 523.09 | 533.55 | 544.22 | 555.10 | 566.21 | 577.53 | 589.08 | 600.86 | 612.88 | 625.14 | |
| COST INFLATION (%/annum) | - | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | |

| COMPANY SHARE GROSS PRODUCTION | Company Share, Net of Salvage Value | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|-------------------------------------|------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045+ |
| Production Wellcount (#) | 0 | 0 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Annual Gross Production | | | | | | | | | | | | | | | | | | | | | |
| Crude Oil (MMcub) | - | - | - | 3.71 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 3.74 | 3.42 | 3.20 | 3.03 | 2.86 | 2.71 |
| Gas (Pre-conversion) (Tmmcf) | - | - | - | 53,318 | 58,165 | 58,165 | 58,165 | 58,165 | 58,165 | 58,165 | 58,165 | 58,165 | 58,165 | 58,165 | 58,165 | 53,666 | 49,074 | 46,002 | 43,436 | 41,104 | 38,915 |
| Condensate (MMcub) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | | | 57,029 | 62,220 | 62,220 | 62,220 | 62,220 | 62,220 | 62,220 | 62,220 | 62,220 | 62,220 | 62,220 | 62,220 | 57,370 | 52,476 | 49,002 | 46,469 | 44,208 | 42,019 |

| COMPANY SHARE CASHFLOW (Million EUR) | Company Share, Net of Salvage Value | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|-------------------------------------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045+ |
| Gross Production Revenue | - | - | - | 24.82 | 27.59 | 28.12 | 28.66 | 29.22 | 29.78 | 30.35 | 30.94 | 31.53 | 32.14 | 32.76 | 30.81 | 28.72 | 27.44 | 26.41 | 25.48 | 24.59 | 23.76 |
| Effective Royalty | - | - | - | 3.3 | 3.8 | 3.9 | 3.9 | 4.0 | 4.1 | 4.2 | 4.3 | 4.3 | 4.4 | 4.5 | 4.2 | 3.8 | 3.5 | 3.3 | 3.1 | 2.9 | 2.7 |
| Net Production Revenue | - | - | - | 21.5 | 23.8 | 24.3 | 24.7 | 25.2 | 25.7 | 26.2 | 26.7 | 27.2 | 27.7 | 28.2 | 26.7 | 25.0 | 23.9 | 23.1 | 22.4 | 21.6 | 20.8 |
| Acquisition Payments | - | 9.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Costs + G&A | - | - | - | 5.38 | 5.51 | 5.62 | 5.73 | 5.85 | 5.96 | 6.08 | 6.20 | 6.33 | 6.45 | 6.58 | 6.70 | 6.81 | 6.93 | 7.06 | 7.19 | 7.33 | 7.47 |
| Abandonment Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Op. Cashflow Before Tax | - | - | - | 16.11 | 18.30 | 18.64 | 18.99 | 19.35 | 19.72 | 20.09 | 20.47 | 20.86 | 21.25 | 21.66 | 19.96 | 18.14 | 16.99 | 16.04 | 15.16 | 14.32 | 13.51 |
| Capital | - | 7.5 | 7.6 | 8.49 | 8.66 | 8.83 | 9.01 | 9.19 | 9.37 | 9.56 | 9.75 | 9.94 | 10.14 | 10.34 | 10.54 | 10.74 | 10.94 | 11.14 | 11.34 | 11.54 | 11.74 |
| Cash Flow Before Tax | - | (16.5) | (7.6) | 7.62 | 9.64 | 9.81 | 9.98 | 10.16 | 10.34 | 10.52 | 10.70 | 10.88 | 11.06 | 11.25 | 10.22 | 8.40 | 7.05 | 6.04 | 5.16 | 4.32 | 3.51 |
| Tax | - | - | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash Flow After Tax | - | (16.5) | (7.6) | 7.62 | 9.64 | 9.81 | 9.98 | 10.16 | 10.34 | 10.52 | 10.70 | 10.88 | 11.06 | 11.25 | 10.22 | 8.40 | 7.05 | 6.04 | 5.16 | 4.32 | 3.51 |
| Contingent Consideration | - | - | - | 0.79 | 1.00 | 1.02 | 1.04 | 1.06 | 1.08 | 1.10 | 1.12 | 1.14 | 1.16 | 1.18 | 1.20 | 1.22 | 1.24 | 1.26 | 1.28 | 1.30 | 1.32 |
| Cash Flow (Final) | - | (16.5) | (7.6) | 8.63 | 8.79 | 8.95 | 9.11 | 9.27 | 9.43 | 9.59 | 9.75 | 9.91 | 10.07 | 10.23 | 9.21 | 7.39 | 6.04 | 5.04 | 4.16 | 3.32 | 2.51 |
| Total | | | | 62,220 | 62,220 | 62,220 | 62,220 | 62,220 | 62,220 | 62,220 | 62,220 | 62,220 | 62,220 | 62,220 | 57,370 | 52,476 | 49,002 | 46,469 | 44,208 | 42,019 | 40,000 |

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Suite 2000, Bow Valley Sq. 4, 250 - 6th Avenue SW | Calgary, AB T2P 3H7
tetratech.com | michael.gallup@tetratech.com

