

# **Strategic Investment in LN Energy Material Gas Development Onshore Italy**

19 March 2026

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## Mark Rollins (Non-Executive Chairman)

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



## Stewart MacDonald (CEO & Director)

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



## Ross Warner (Non-Executive Director)

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



## Leo Koot (Non-Executive Director)

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



## Francesco Di Luca (MD LNEnergy Srl)

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



# Executive summary

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

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

## Development ready – subject to final permitting

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

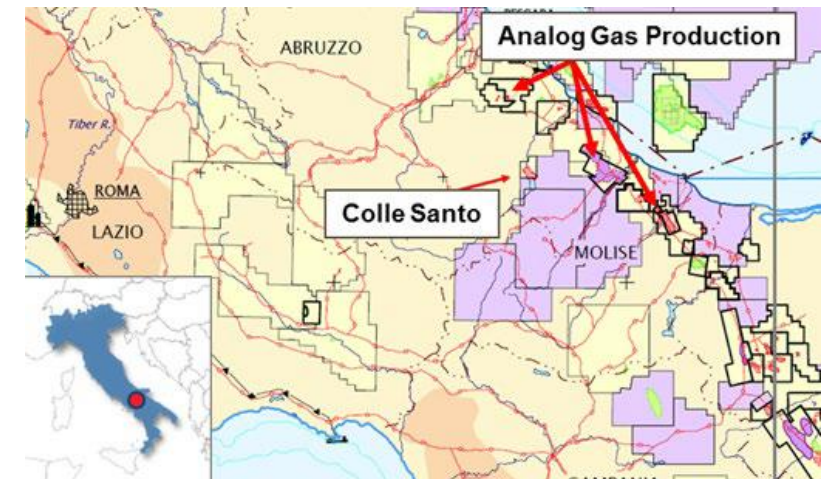
## Financing package well advanced

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

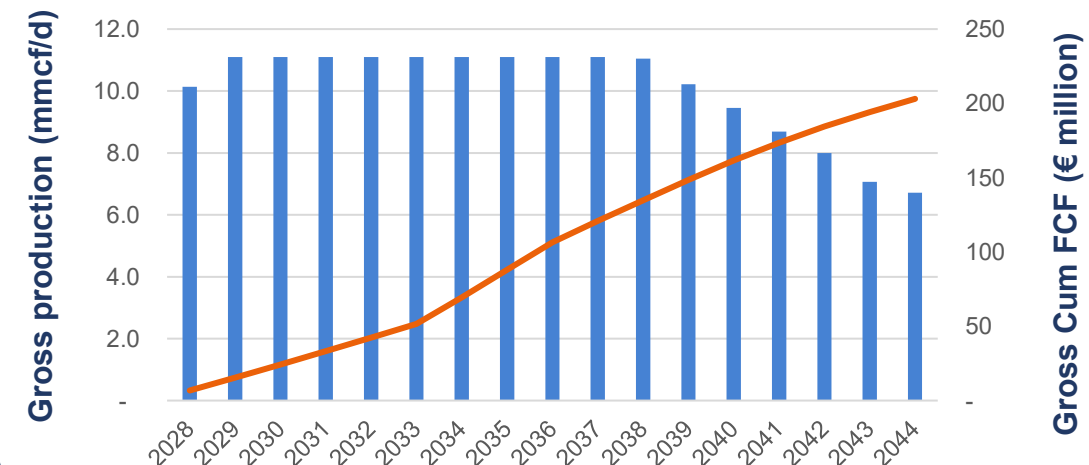
## Material cash flow generation from late 2027

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

Location map<sup>1</sup>



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



# Transaction details

## Beacon to acquire 48% shareholding in LNEnergy Limited (“LNE”) from Reabold

- Staged transaction – 24% acquired at Completion (6 March 2026); balancing 24% to be acquired following award of Production Concession (anticipated mid 2026)
- Beacon completed £3.75m equity raise to fund Colle Santo project to FID and towards first revenue, as well as fund working capital

### Consideration

- Reabold received ~22% shareholding in the enlarged share capital of Beacon Energy at Admission
  - Combination of consideration shares plus Reabold’s £750,000 participation in the Beacon fund raise
  - Reabold shareholding to increase to ~29% once second tranche of acquisition completes
- In addition, Reabold to receive contingent “Earn-Out” payment equivalent to 11.55% of future post-tax, post-financing free cash flow, subject to a cap of €16.2 million – equates to <€1m per annum during first 5 years

## Beacon expected to increase shareholding in LNE by making available funding to progress Colle Santo project through FID and towards first gas

### Attractive transaction metrics:

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

## Post-deal corporate structure



29%<sup>1</sup>



48%<sup>2</sup>



90%

## Colle Santo Mini LNG Project

# Italian E&P landscape

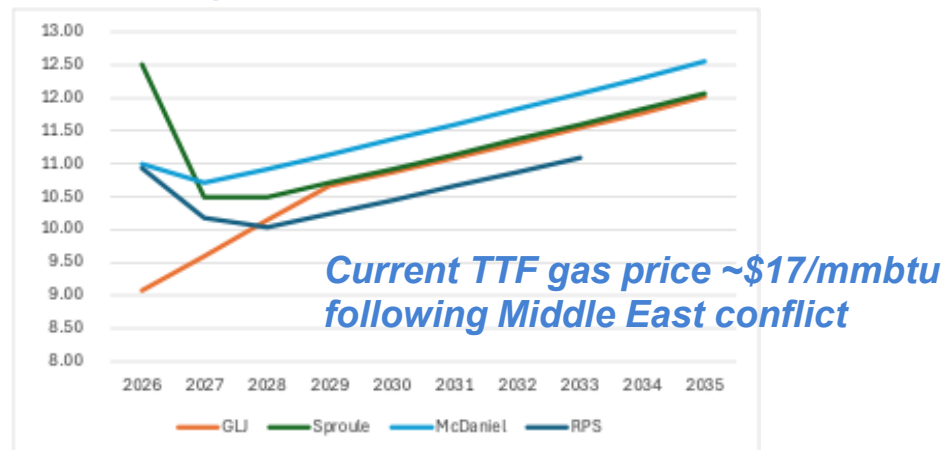
## European gas supply challenges continue

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

## Attractive regulatory and fiscal terms

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

## European gas price forecasts (TTF \$/mmbtu)



## Italy is an established oil & gas province

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



## Rich inorganic growth opportunity set

- Scope for significant consolidation in-country

## Recent gas project developments in Italy

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

# Colle Santo overview

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

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

## Fully appraised gas field with proven reserves

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

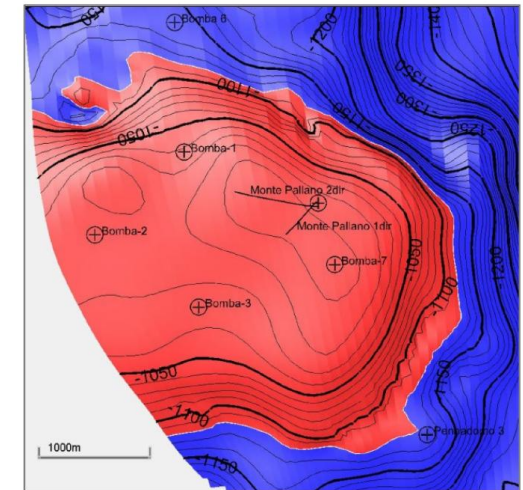
## Two wells already drilled and ready for production

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

## Focused on a small-scale LNG solution

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

## Field structure and previous wells<sup>1</sup>



## Development schematic<sup>2</sup>



# Near-term catalysts (approvals, development timeline)

## Field Development Plan includes

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

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

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

## Low carbon footprint development benefitting from additional revenue streams

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

## Regulatory approvals

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

## Indicative project timeline

Milestone	Timing
VIA (environmental) approval	August 2025
EIA approval	January 2026
Transaction close	6 March 2026
Well integrity test / FEED	Q2 2026
<b>Finalise funding</b>	<b>H1 2026</b>
Production Concession	Mid 2026
<b>FID</b>	<b>Mid 2026</b>
Civil works	H2 2026
Construction phase	Q4 26 / 2027
<b>First gas</b>	<b>End 2027</b>

# Italf fluid a Blue-chip Technical and Operating Partner<sup>1</sup>

## Italf fluid Overview

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

### Italf fluid: Key Figures

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

### Italf fluid: Core Business

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

## Proposed Scope of Work for LNEnergy

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



1. Information provided by Italf fluid has not been independently verified.

# Development funding (Project 100%)

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

## Offtake and pre-payment

- LNEnergy Srl recently agreed offtake and financing arrangement with leading Italian based wholesaler and distributor of energy products
- Additional capital to be used to fund project costs, including well service and well integrity test, prior to FID
- Seeking to progress third party debt and pre-payment agreement ahead of FID in mid 2026

## Grant funding

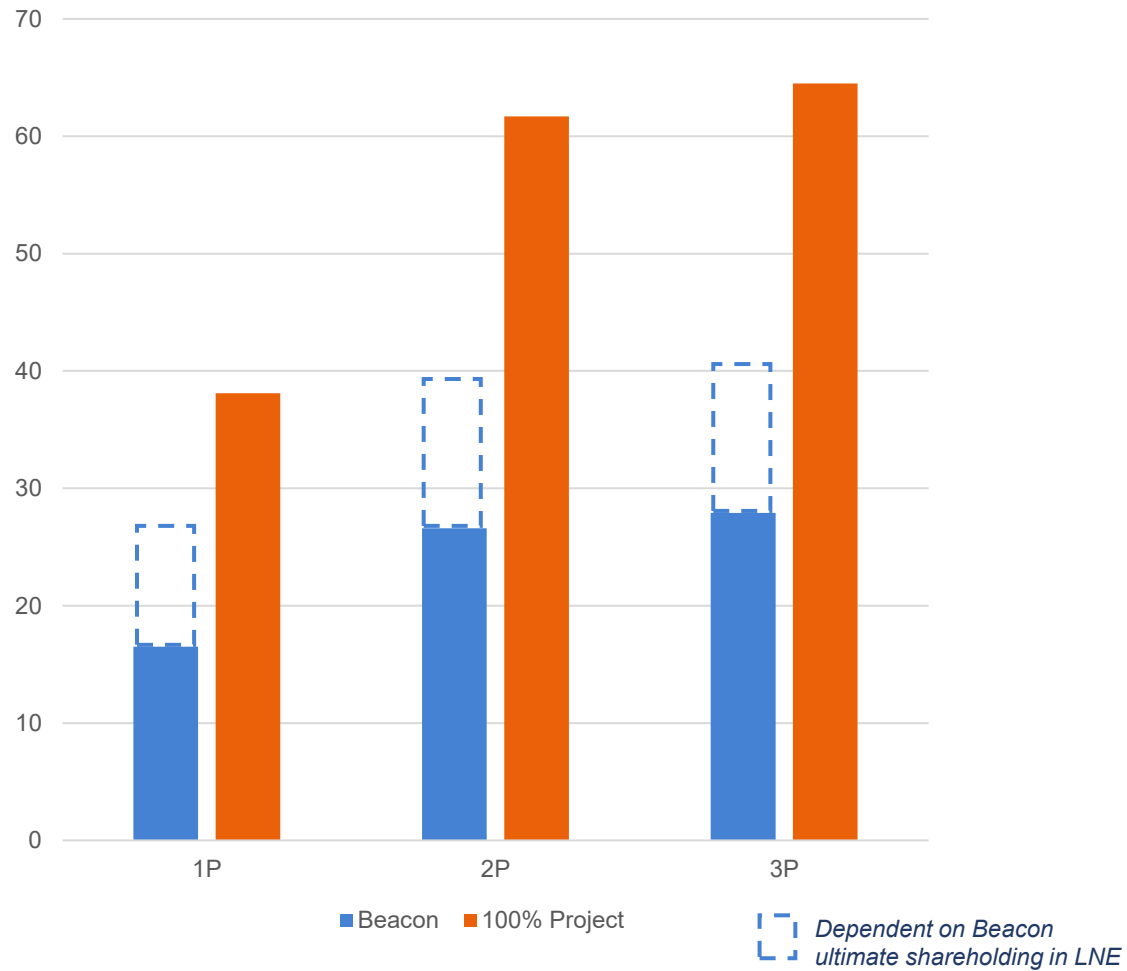
- Ministry of Environment and Energy Security (MASE) confirms project fits within Italian energy transition directives, including CO2 capture and helium production
- Therefore, should be eligible for up to 20% capex grant funding (€13m) – actively engaging with relevant authorities to confirm requirements

## Facilities (LNG plant, CO2 capture)

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

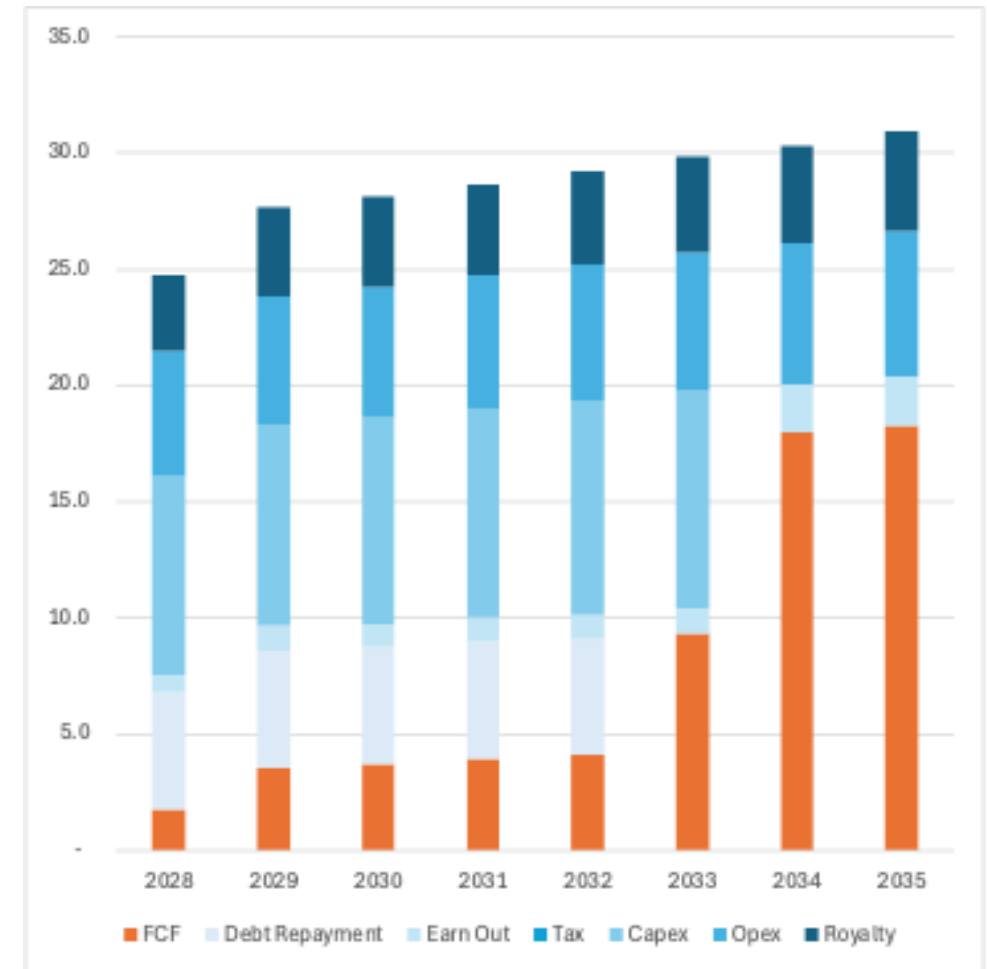
# Project economics

NPV10 (€m)<sup>1</sup>



**Project (100%) 2P NPV10 €62 million**

Annual FCF (€m) post-finance (100%)<sup>2</sup>



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

# Investment Summary



## Asset

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



## Transaction

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



## Corporate Strategy

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



## Advisers & Contact Details

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Strand Hanson

### Brokers

Tennyson Securities

### Auditors

Lubbock Fine

### Registrars

Computershare Investor Services

# Project site layout and schematic



Source: LNEnergy



Source: LNEnergy

# Corporate structure post transaction

