

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you should seek your own independent advice from a stockbroker, solicitor, accountant, or other professional adviser.**

If you have sold or otherwise transferred all of your shares in Energy B PLC (the **Company**), please pass this Document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

The distribution of this Document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy shares in the Company.

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# **ENERGY B PLC**

*(incorporated and registered in England and Wales with company number 13508782)*

**Proposed acquisition of the entire issued share capital of UKOG (137/246) Ltd and up to one hundred per cent. of Horse Hill Developments Ltd.**

**Subscription of 529,133 Subscription Shares of £0.01 at 12 pence per Ordinary Share**

**Grant of Options and establishment of a share incentive scheme**

**Notice of General Meeting**

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Your attention is drawn to the letter from the Chairman of the Company which is set out in this Document and which contains the recommendation to Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting referred to below. You should read this Document in its entirety and consider whether or not to vote in favour of the Resolutions in light of the information contained in this Document.

Notice of General Meeting of the Company to be held on 15 July 2026 at 11:00 a.m. at the offices of Hill Dickinson LLP at 8<sup>th</sup> Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW is set out at the end of this Document. A Form of Proxy for use at the General Meeting accompanies this Document and, to be valid, must be completed and returned Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX as soon as possible but in any event to be received not later than 11:00 a.m. on 13 July 2026 or 48 hours before any adjourned meeting. Completion of the Form of Proxy will not preclude a Shareholder from attending and voting at the General Meeting in person.

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### EXPECTED TIMETABLE OF EVENTS

| <u>Event</u>                                       | <u>Expected time and date</u> |
|--|-------------------------------|
| Publication of this Document                       | 26 June 2026                  |
| Latest time and date for receipt of Forms of Proxy | 11:00 a.m. on 13 July 2026    |
| General Meeting                                    | 11:00 a.m. on 15 July 2026    |
| Result of General Meeting announced via RIS        | 15 July 2026                  |

**Notes:** All times shown in this Document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If the General Meeting is adjourned, the latest time and date for receipt of forms of proxy for the adjourned meeting will be notified to Shareholders by announcement.

## FUNDRAISING AND ADMISSION STATISTICS

|   |                      |
|---|----------------------|
| Number of existing Ordinary Shares*                             | 12,213,801           |
| Number of Placing Shares  | 9,470,867            |
| Number of Subscription Shares                                   | 529,133              |
| Total number of Fundraising Shares                              | 10,000,000           |
| Number of Options   | 4,000,000            |
| Number of Ordinary Shares following completion of the Fundraise | 12,742,934           |
| Gross proceeds of the Fundraise                                 | £1,200,000           |
| ISIN  | GB00BRJNW354         |
| SEDOL   | BRJNW35              |
| TIDM  | NRGB                 |
| LEI   | 213800U3MWUSU24ARW11 |

*\*Number of existing Ordinary Shares includes the Placing Shares, which were issued in accordance with the Placing.*

## **DIRECTORS, COMPANY SECRETARY AND ADVISERS**

|                                  |  |
|----------------------------------|--|
| <b>Directors</b>                 | David Lenigas ( <i>Executive Chairman</i> )<br>Neil Ritson ( <i>Executive Director</i> )<br>Jonathan Colvile ( <i>Independent Non-Executive Director</i> ) |
| <b>Company secretary</b>         | Westend Corporate LLP  |
| <b>Registered office</b>         | 6 Heddon Street<br>London<br>W1B 4BT   |
| <b>Website</b>                   | <a href="https://hydrogenfutureindustries.com/">https://hydrogenfutureindustries.com/</a>  |
| <b>Corporate Adviser</b>         | First Sentinel Corporate Finance Limited<br>21 Arlington Street<br>London<br>SW1A 1RN  |
| <b>Reporting accountants</b>     | Edwards Veeder Limited<br>4 Broadgate<br>Oldham Broadway Business Park<br>Oldham<br>OL9 9XA  |
| <b>Solicitors to the Company</b> | Hill Dickinson LLP<br>The Broadgate Tower<br>8th Floor, 20 Primrose Street<br>London<br>EC2A 2EW<br>United Kingdom   |
| <b>Registrar</b>                 | Share Registrars Limited<br>3 The Millenium Centre<br>Crosby Way<br>Farnham<br>GU9 7XX   |

## DEFINITIONS

The following definitions apply throughout this Document unless the context otherwise requires:

|                                     |  |
|-------------------------------------|--|
| <b>“Act”</b>                        | means the Companies Act 2006 (as amended);   |
| <b>“Acquisition”</b>                | means the Company’s conditional acquisition of the entire issued share capital of UKOG 137 and up to one hundred per cent. of HHDL;  |
| <b>“AIM”</b>                        | means the market of that name operated by London Stock Exchange PLC;   |
| <b>“AQSE”</b>                       | means the Access segment of the Aquis Growth Market operated by Aquis Stock Exchange Limited;  |
| <b>“Articles”</b>                   | means the articles of association of the Company in force at the date of this Notice of General Meeting;   |
| <b>“Board” or “Directors”</b>       | means the directors of the Company, whose names are set out on page 8 of this Document;  |
| <b>“CCM”</b>                        | means Clear Capital Markets Limited, the Company’s joint broker;   |
| <b>“Company”</b>                    | means energy B PLC, a company incorporated in England and Wales with company number 13508782;  |
| <b>“Conditions”</b>                 | means the conditions to completion of the Acquisition;   |
| <b>“Document”</b>                   | means this document;   |
| <b>“EBT”</b>                        | means a share incentive scheme proposed to be established by the Company in order to reward and motivate its employees, directors and consultants;   |
| <b>“Enlarged Group”</b>             | means the Company and its subsidiaries from time to time following completion of the Acquisition;  |
| <b>“Form of Proxy”</b>              | means the form of proxy for use in connection with the General Meeting, which is enclosed with this Document;  |
| <b>“Fundraise” or “Fundraising”</b> | means, together, the Placing and the Subscription;   |
| <b>“Fundraising Price”</b>          | means 12 pence per new Ordinary Share;   |
| <b>“Fundraising Shares”</b>         | means, together, the Placing Shares and the Subscription Shares;   |
| <b>“General Meeting”</b>            | means the General Meeting of the Company convened for 11:00 a.m. on 15 July 2026 at the offices of Hill Dickinson LLP at 8 <sup>th</sup> Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW, or any reconvened meeting following any adjournment thereof, notice of which is set out in the Notice of General Meeting; |
| <b>“HHDL”</b>                       | means Horse Hill Developments Ltd (company number 08808553);   |
| <b>“HHDL Shares”</b>                | means 779 ordinary shares of £1.00 each in the capital of HHDL;  |
| <b>“Horse Hill”</b>                 | means the area covered by the Licence, known as the Horse Hill Oil Field;  |
| <b>“Licence”</b>                    | means the UK onshore petroleum exploration licence with licence number PEDL 137 held by HHDL and UKOG 137;   |

|                                    |   |
|------------------------------------|---|
| <b>“Notice of General Meeting”</b> | means the notice convening the General Meeting, which is enclosed with this Document;   |
| <b>“NSTA”</b>                      | means North Sea Transition Authority;   |
| <b>“Options”</b>                   | means the options over Ordinary Shares proposed to be granted to the Directors, further details of which are set out in paragraph 6 of Part I of this Document;                 |
| <b>“Ordinary Shares”</b>           | means ordinary shares of £0.01 each in the capital of the Company;  |
| <b>“Placing”</b>                   | means the placing of the Placing Shares by CCM at the Fundraising Price;  |
| <b>“Placing Shares”</b>            | means the 9,470,867 Ordinary Shares issued and allotted in connection with the Placing;   |
| <b>“Proposals”</b>                 | means the business to be put to Shareholders at the General Meeting, including approval of the Acquisition, the issue of the Subscription Shares, and the grant of the Options; |
| <b>“Resolutions”</b>               | means the resolutions to be passed at the General Meeting as set out in the Notice of General Meeting and <b>“Resolution”</b> shall be construed accordingly;                   |
| <b>“SCC”</b>                       | means the Surrey County Council;  |
| <b>“Share Purchase Agreement”</b>  | means the share purchase agreement entered into between the Company and UKOG, dated 11 June and relating to the Acquisition;  |
| <b>“Shareholders”</b>              | means the registered holders of Ordinary Shares;  |
| <b>“Subscription”</b>              | means the conditional subscription of the Subscription Shares by the Directors at the Fundraising Price;  |
| <b>“Subscription Shares”</b>       | means the 529,133 Ordinary Shares proposed to be issued and allotted in connection with the Subscription;   |
| <b>“Targets”</b>                   | means, together, HHDL and UKOG 137;   |
| <b>“UKOG”</b>                      | means UK Oil & Gas PLC (company number 05299925);   |
| <b>“UKOG 137”</b>                  | means UKOG (137/246) LTD (company number 06807023); and   |
| <b>“United Kingdom”</b>            | means the United Kingdom of Great Britain and Northern Ireland.   |

## PART I – LETTER FROM THE CHAIRMAN

### ENERGY B PLC

(incorporated and registered in England and Wales with company number 13508782)

#### Directors:

David Lenigas (*Executive Chairman*)  
Neil Ritson (*Executive Director*)  
Jonathan Colvile (*Independent Non-Executive Director*)

#### Registered Office:

6 Heddon Street,  
London, England,  
W1B 4BT

26 June 2026

Dear Shareholder

### **Proposed acquisition of the entire issued share capital of UKOG (137/246) Ltd and up to one hundred per cent. of Horse Hill Developments Ltd.**

### **Subscription of 529,133 Subscription Shares of £0.01 at £0.12 pence per Ordinary Share Grant of Options and establishment of a share incentive scheme Notice of General Meeting**

#### **1 Introduction**

On 12 June 2026, the Company announced that it had raised £1.2 million before expenses by way of a placing and a subscription through the issue of 9,479,200 new Ordinary Shares at the Fundraising Price of 12 pence per new Ordinary Share (“**Fundraising**”). The Company also announced that it had signed a Share Purchase Agreement with UKOG pursuant to which the Company had conditionally agreed to acquire UKOG’s entire interest in the Horse Hill Oil Field (“**Horse Hill**”) (the “**Acquisition**”).

The Share Purchase Agreement contemplates the Company acquiring the entire issued share capital of UKOG 137 (which has a 35% interest in Horse Hill), and 77.9% of the entire issued share capital of HHDL (which holds the remaining 65% interest in Horse Hill). Completion of the Acquisition is subject to the satisfaction of various conditions, including obtaining Shareholder approval at the General Meeting to be held on 15 July 2026.

The issue of the Subscription Shares, and their admission to trading on AQSE, is also subject to approval by Shareholders at the General Meeting. In addition to subscribing for the Subscription Shares, it is proposed that the Directors will be granted the Options, further details of which are set out in paragraph 6 of this Part I. The grant of the Options to the Directors is subject to approval by Shareholders at the General Meeting.

The Directors believe that the proposed Acquisition will put the Company in a strong position to progress its wider strategy of building a portfolio of oil and gas projects in the UK in support of UK energy security. The Company also intends to continue to maintain its interests in its wind turbine technology.

Further details of the General Meeting are set out in paragraph 11 of this Part I. Further details of the terms and conditions of the Acquisition are set out in paragraph 3 of this Part I.

This Document sets out the details of, and reasons for, the Proposals and provides Shareholders with further information regarding the matters described above and seeks Shareholders' approval of the Resolutions at the General Meeting. The notice of General Meeting is set out at the end of this Document.

The Proposals are conditional on, amongst other things, the passing of the Resolutions.

The General Meeting at which the Resolutions will be proposed has been convened at the offices of Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW at 11.00 a.m. on 15 July 2026.

**You should read the whole of this Document and not just rely upon the information contained in this letter. In particular, you should carefully consider the Risk Factors set out in Part II of this Document.**

## **2 Information on Horse Hill**

Following its discovery in 2014, Horse Hill was successfully production tested in the Upper Portland sandstone and underlying Kimmeridge section from 2016 through until the start of long-term continuous Portland production in 2020.

The testing of the HH-1 well targeted three distinct zones with the following natural and pumped flow rates:

- Upper Kimmeridge Limestone (KL4): Flowed naturally at a record peak rate of 901 bopd.
- Lower Kimmeridge Limestone (KL3): Flowed naturally at a stable rate of 464 bopd.
- Portland Sandstone: Pumped at a stable rate of up to 414 bopd (with initial tests indicating 323 bopd).

As of mid-March 2023, continuing oil production from the HH-1 discovery well totalled an aggregate of over 185,000 barrels of 35°- 41° API sweet crude with oil production continuing at around 50 bopd until the well was voluntarily shut-in in October 2024, pending further development permits.

In addition to the 132,000 barrels of 35-36° API Portland continuous production, approximately 53,000 barrels of 41° API sweet crude were produced from multiple zones within the underlying naturally fractured Kimmeridge section during production testing, before being shut-in to permit longer term Portland production. The Kimmeridge therefore remains a largely unexploited potentially viable production target at Horse Hill.

The Horse Hill project has received approximately £40m of investment since 2014. The project has already extracted approximately 200,000 barrels of oil prior to its temporary suspension of its operation in June 2024. As of 31 December 2024, the gross 2C contingent resource (discovered and drill ready recoverable resources) at Horse Hill was recorded as 2.6mmbbl.

On 5 May 2026, UKOG announced that it had submitted a retrospective planning application to the Surrey County Council ("**SCC**") which seeks to fully restore the field's production consent, which was originally granted by SCC in 2019 (see UKOG RNS's of 11th September 2019 and 20th June 2024).

UKOG stated that the requirement to submit a retrospective planning application, a unique and unprecedented regulatory situation, results wholly from the Supreme Court's 20th June 2024 judgement in Finch vs. SCC, which found that SCC's 2019 decision to grant Horse Hill planning consent for oil production was unlawful, SCC having failed to assess end use greenhouse gas emissions associated with the combustion of produced hydrocarbons. The retroactive judgement

required end-use downstream emissions be assessed within the project's Environmental Impact Assessment and that SCC's planning determination should be remade taking this into account.

Following that judgement, UKOG stated that they entered into discussions with SCC regarding the field's operational status and the most appropriate route to achieve the necessary planning redetermination. As part of that process, and after a period of ongoing engagement that UKOG had with SCC and other regulators, the UKOG agreed to voluntarily suspend oil production with effect from Friday 25 October 2024, with the aim of submitting a retrospective planning application in H1 2026.

UKOG state that they have worked closely with their planning advisors and SCC to prepare the revised planning submission, which includes updated ecology, environmental and technical baseline studies and an assessment of downstream emissions in accordance with the Supreme Court judgment.

### **3 Details of the Acquisition**

#### ***Parties and structure***

The Share Purchase Agreement was entered into on 11 June 2026 between the Company and UKOG for the acquisition of (i) the HHDL Shares (being UKOG's entire shareholding in HHDL), and (ii) the entire issued share capital of UKOG 137. The HHDL Shares represent 77.9% of the entire share capital of HHDL, meaning that, assuming the Acquisition completes, the Company would acquire an aggregate interest in the Licence of approximately 86.35%.

#### ***Consideration***

The aggregate consideration for the Acquisition is £1,000,000 comprising:

- a deposit of £100,000 paid in cash within 10 days of execution of the share purchase agreement; and
- £900,000 payable in cash on completion of the Acquisition.

The Company will also be responsible for paying any fees and expenses connected with obtaining the approvals required to complete the Acquisition. These fees and expenses are expected to primarily consist of, but will not be limited to, fees connected with obtaining the various consents required from the NSTA.

#### ***Conditions***

Completion of the Acquisition is subject to the satisfaction various conditions precedent, including but not limited to:

- obtaining the consent of the NSTA to the change of control of (i) the operator of the Licence, (ii) HHDL, and (iii) UKOG 137 (in each case where necessary and on terms reasonably satisfactory to UKOG);
- UKOG complying with various transfer notice and tag along procedures relating to the other shareholders of HHDL;
- in relation to UKOG, the Acquisition not constituting an AIM Rule 15 transaction or, if it does, UKOG having obtained a derogation from AIM and, if required, obtaining the approval of its shareholders at a general meeting in respect of such derogation; and
- the Company obtaining the approval of Shareholders to the Acquisition at the General Meeting, (together, the "**Conditions**").

If any of the Conditions are not satisfied by the long stop date of 11 March 2027 (which the Company has the unilateral right to extend by 30 days), then the Acquisition will not complete, and the Company will not acquire any interest in the Targets.

### **Warranties**

The Share Purchase Agreement contains various warranties given by UKOG to the Company. These include, amongst other matters, warranties in respect of (i) UKOG's power and authority to enter into and perform its obligations under the agreement, (ii) details of the Licence and UKOG's compliance with the terms and requirements of the Licence, and (iii) compliance with laws and regulations.

The Company has given equivalent fundamental warranties to UKOG including, amongst other matters, warranties in respect of (i) its power and authority to enter into and perform its obligations under the share purchase agreement, (ii) the Company's solvency, and (iii) the consents required in order for the Company to enter into and perform its obligations under the share purchase agreement.

The warranties were given at signing of the Share Purchase Agreement and will be repeated by each party immediately prior to completion of the Acquisition.

### **Remaining shareholding of HHDL**

Pursuant to a shareholders' agreement entered into between HHDL and its shareholders, the disposal by UKOG of its interest in UKOG 137 and HHDL will require HHDL to follow certain pre-emption, drag and/or tag provisions set out in the shareholders' agreement and HHDL's articles. Pursuant to these provisions, the Company may also be required to purchase the shares of the other shareholders of HHDL (other than UKOG) at the same price per share as has been offered to UKOG for the HHDL Shares. Following the implementation of this process, the Company would own the entire issued share capital of HHDL.

## **4 Details of the Fundraising**

On 12 June 2026, the Company announced that it had raised £1.2 million (before expenses) at the Fundraising Price by way of a placing undertaken by CCM (as placing agent and bookrunner to the Company) and a direct subscription undertaken by the Company.

The Placing was conditional only upon all Placing proceeds being received by the Company by 12 June 2026, and the 9,470,867 Placing Shares were issued utilising the Company's existing shareholder authorities. The Placing completed on 16 June 2026 is not conditional on completion of the Acquisition.

Pursuant to the Subscription, Directors Neil Ritson, Jonathan Colvile and David Lenigas have conditionally subscribed for the Subscription Shares at the Fundraising Price, raising gross proceeds of £63,495.96 for the Company as follows:

| <b>Name of Director</b> | <b>Number of existing Ordinary Shares held</b> | <b>Amount subscribed for under the Subscription</b> | <b>Number of Subscription Shares subscribed for</b> |
|-------------------------|--|---|---|
| Neil Ritson             | 84,800   | £10,800   | 90,000  |
| Jonathan Colvile        | 43,800   | £10,800   | 90,000  |
| David Lenigas           | 135,000  | £41,895.96  | 349,133   |
| <b>Total:</b>           | <b>263,600</b>                                 | <b>£63,495.96</b>                                   | <b>529,133</b>                                      |

The Directors' participation in the Subscription is conditional upon the passing of the Resolutions pertaining to the Subscription at the General Meeting. Completion of the Subscription is not conditional upon the completion of the Acquisition, nor on the approval of the Acquisition at the General Meeting.

Subject to the passing of the Resolutions, it is expected that the Subscription Shares will be admitted to trading on AQSE at 8.00 a.m. on or around 21 July 2026.

The Fundraising Price represents a premium of approximately 118.18 per cent. to the closing middle market price of 5.50 pence per Ordinary Share on 11 June 2026, being the last dealing day prior to the announcement of the Acquisition. On completion of the Fundraising, the Company will have issued, in aggregate, 10,000,000 Fundraising Shares, giving the Company an expected market capitalisation of approximately £1.529 million.

The Subscription Shares will rank pari passu in all respects with the Ordinary Shares including the right to receive all dividends and other distributions declared, paid or made after the date of issue.

## 5 Use of Proceeds

The net proceeds of the Fundraising has been / will be (as applicable) used to satisfy the deposit to be paid to UKOG in accordance with the terms of the Share Purchase Agreement and to pay the fees and expenses connected with satisfying the Conditions, including paying the fees associated with obtaining NSTA approval to the Acquisition. The balance of the proceeds will be used to provide working capital for the Company, including the payment of existing creditors.

## 6 Director Options

The Board wishes to align itself with the long-term goals of the Company, in particular with the workstreams connected with the implementation of the Acquisition (including those required to satisfy the Conditions) and the other onshore projects of the Company. To do this, the Board is proposing to award the Options to the Directors.

It is proposed that the Directors will be granted Options which would vest in tranches based on the trading price of the Ordinary Shares achieving the following prescribed milestones:

| Tranche                   | Total number of options to vest | Price of the Ordinary Shares at which vesting would be triggered |
|---------------------------|---------------------------------|--|
| 1                         | 1,000,000                       | £0.18  |
| 2                         | 1,000,000                       | £0.25  |
| 3                         | 1,000,000                       | £0.40  |
| 4                         | 1,000,000                       | £0.70  |
| <b>Total option pool:</b> | <b>4,000,000</b>                |  |

The option pool would represent 30% of the Company's enlarged issued share capital after the issue of the Fundraising Shares. Of the available option pool, David Lenigas would be granted 45%, Neil Ritson would be granted 45%, and Jonathan Colville would be granted 10%. Vested Options would be exercisable by the Directors for 5 years.

The grant of the Options to the Directors is subject to Shareholder approval at the General Meeting.

## **7 Employee Benefit Trust (EBT)**

The Board also wishes to align the Company's employees and consultants with the Company's long-term goals. To do this, the Board is proposing to adopt a share incentive scheme and separately establish the EBT.

The Board expects that the EBT would be constituted by a trust deed between the Company and an offshore independent professional trustee. The power to appoint and remove the trustee would rest with the Company. Once the EBT is established, the Company intends to issue and allot new Ordinary Shares to the EBT from time to time, and it is expected that the aggregate shareholding of the EBT would not exceed 10% of the issued ordinary share capital of the Company on issue and allotment. From time to time the Company will make awards to its employees and consultants and the EBT will transfer the applicable number of shares to the beneficiaries of those awards at the relevant times.

The establishment of the EBT is subject to Shareholder approval at the General Meeting.

## **8 Directors**

David Lenigas agreed to join the Board as Executive Chairman with effect from 12 June 2026, with Neil Ritson remaining as an Executive Director and assuming the role of CEO. Jonathan Colvile continues to act as an Independent non-executive director of the Company.

Both Neil Ritson and David Lenigas have extensive experience in the Oil & Gas sector and in relation to the Horse Hill project.

### ***David Lenigas (aged 65) – Executive Chairman***

David Lenigas is a mining engineer who has led at senior executive level many public listed companies around the world working as Chairman, Managing Director and CEO across multiple business sectors. David was one of the main architects that pieced together the financing that led to the ultimate discovery of the Horse Hill oil fields, with the drilling and flow testing of the HH-1 well in 2015/2016.

### ***Neil Ritson (aged 70) – Chief Executive Officer***

Neil Ritson is an energy sector professional with a career spanning over 40 years, including 20 years in various technical and managerial positions with British Petroleum. Neil was formerly International Vice President at Burlington Resources, which was acquired by ConocoPhillips, and Executive Chairman at Solo Oil plc (now Scirocco Energy plc). Mr Ritson graduated from Southampton University in 1977 with a BSc in Geophysical Sciences.

### ***Jonathan Colvile (aged 69) – Independent Non-Executive Director***

Previously Mr Colvile was Vice Chairman at Celsius Resources from 2022-2023; he was employed at Mirabaud Securities Ltd from 2007-2019 as head of mining and natural resources. Prior to this he was employed at Cannacord Genuity from 2000-2007, and James Capel from 1983-1998. Mr Colvile graduated from Bedford College, University of London in 1978 with a BA History and began his career as a stockbroker in Hong Kong in 1979.

## **9 Risk Factors**

Shareholders should read in full the Risk Factors set out in Part II of this Document.

## **10 Working Capital**

Within the next 12 months, the Company will need to raise further funds in order to complete the Acquisition.

Excepting the funding requirements necessary to complete the Acquisition, the Directors are of the opinion having made due and careful enquiry that, taking into account the Company's current cash balances and the net proceeds receivable from the Fundraising, the working capital available to the Company is sufficient for the Company's requirements, that is for at least 12 months from the date of this Document.

## **11 Notice of General Meeting and Resolutions**

A notice convening a General Meeting to be held at the offices of Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW at 11.00 a.m. on 15 July 2026 at which the Resolutions will be proposed is set out in Part III (Notice of General Meeting) of this Document (the "**Notice of General Meeting**"). The purpose of the General Meeting is to consider and, if thought fit, pass the Resolutions, as set out in full in the Notice of General Meeting.

Resolutions 1 to 6 (inclusive) are proposed as ordinary resolutions. This means that, for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions 7 to 10 (inclusive) are proposed as special resolutions. This means that, for each of those Resolutions to be passed, at least three quarters of the votes cast must be in favour the Resolution.

A short summary of each Resolution is set out below.

### ***Resolution 1 – Approval of the Acquisition***

This is an ordinary resolution to approve the proposed Acquisition by the Company on the terms and subject to the conditions set out in the Share Purchase Agreement and all other associated agreements and ancillary arrangements related to the Share Purchase Agreement or the Acquisition.

### ***Resolution 2 – Directors' Authority to Allot Subscription Shares***

This is an ordinary resolution to grant to the Directors the authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of Section 551 of the Act up to the maximum aggregate nominal amount of £5,291.33 in respect of the Subscription Shares.

### ***Resolution 3 – Directors' Authority to Allot Ordinary Shares in Respect of the Options***

This is an ordinary resolution to grant to the Directors the authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of Section 551 of the Act up to the maximum aggregate nominal amount of £40,000 in respect of the grant of the Options. The authority under this Resolution will expire on 15 July 2031.

### ***Resolution 4 – Directors' Authority to Allot Ordinary Shares***

This is an ordinary resolution to grant to the Directors the authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of Section 551 of the Act up to the maximum aggregate nominal amount of £1,500,000. This Resolution replaces any existing authorities to issue shares in the Company and the authority under this Resolution will expire at the conclusion of the next annual general meeting of the Company.

### ***Resolution 5 – Approval of the Establishment of the EBT***

This is an ordinary resolution to establish the Company's proposed EBT and to grant the Directors the authority to do all such things as are necessary or desirable in connection with the establishment of such EBT.

### ***Resolution 6 – Directors’ Authority to Allot Ordinary Shares in Respect of the EBT***

This is an ordinary resolution to grant to the Directors the authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of Section 551 of the Act up to the lower of:

1. ten per cent. (10%) of the Company’s entire issued ordinary share capital as at the date that such shares are issued to the EBT; and
2. a maximum aggregate nominal amount of £20,000,

in respect of an issue or issue(s) of Ordinary Shares to the Company’s EBT. The authority under this Resolution will expire on 15 July 2031.

### ***Resolution 7 – Disapplication of Pre-emption Rights in Respect of Subscription Shares***

This Resolution is subject to the passing of Resolution 2 and proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £5,291.33 in respect of the Subscription Shares for cash on a non-pre-emptive basis pursuant to the authority conferred by Resolution 2 above.

### ***Resolution 8 – Disapplication of Pre-emption Rights in Respect of Options***

This Resolution proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £40,000 in respect of the Options for cash on a non-pre-emptive basis pursuant to the authority conferred by Resolution 3 above. The authority granted by this Resolution will expire on 15 July 2031.

### ***Resolution 9 – General Disapplication of Pre-emption Rights***

This Resolution proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £1,500,000 for cash on a non-pre-emptive basis pursuant to the authority conferred by Resolution 4 above. The authority granted by this Resolution will expire at the conclusion of next annual general meeting of the Company.

### ***Resolution 10 – Disapplication of Pre-emption Rights in respect of the EBT***

This Resolution proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities as continuing authority up to the lower of:

1. ten per cent. (10%) of the Company’s entire issued ordinary share capital as at the date that such shares are issued to the EBT; and
2. a maximum aggregate nominal amount of £20,000,

for cash on a non-pre-emptive basis pursuant to the authority conferred by Resolution 6 above. The authority granted by this Resolution will expire on 15 July 2031.

## **12 Action to be Taken**

A Form of Proxy for use at the General Meeting is enclosed with this Document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX as soon as

possible, but in any event so as to be received by no later than 11:00 a.m. on 13 July 2026. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

Alternatively, you may submit your proxy vote electronically by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions. To be valid, your proxy appointment and instructions should reach Share Registrars by no later than 11.00 a.m. on 13 July 2026.

### **13 Recommendation**

The Board considers the Proposals to be in the best interests of the Company and its Shareholders taken as a whole. Accordingly, the Board unanimously recommends that Shareholders vote (or procure votes) in favour of the Resolutions at the General Meeting, as those Directors who hold Ordinary Shares intend to do (or procure to be done), in respect of their own legal and beneficial holdings, which amount to 263,600 Ordinary Shares representing, in aggregate, approximately 2.16% per cent. of the Company's issued Ordinary Share capital as at close of business on the Latest Practicable Date.

Yours faithfully

**David Lenigas**

Executive Chairman

## PART II – RISK FACTORS

In addition to the other relevant information set out in this Document, the Directors consider that the following risk factors, which are not set out in any particular order of priority, magnitude or probability, are of particular relevance to the Enlarged Group's activities and to any investment in the Company. It should be noted that additional risks and uncertainties not presently known to the Directors, or which they currently believe to be immaterial, may individually or cumulatively also have a material adverse effect on the Enlarged Group's operating results, financial condition and prospects. Any one or more of these risk factors could have a materially adverse impact on the value of the Ordinary Shares and/or the Enlarged Group's business, financial condition, results of operations or prospects and should be taken into consideration when assessing the Enlarged Group.

If any of the risks referred to in this Part II occur, the Company's and/or the Enlarged Group's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of the Ordinary Shares could decline and investors may lose all or part of their investment.

### RISKS RELATING TO THE ACQUISITION

- 1. The Acquisition is conditional upon various conditions which may take longer to satisfy than expected or may not be satisfied at all, as a result of which the Acquisition may not be implemented on its current terms, in a timely manner or at all**

The Acquisition is subject to the satisfaction (or waiver, where applicable) of certain conditions contained in the Share Purchase Agreement (which is summarised in more detail in Part I (Letter from the Chairman) of this document), including, among other things: (i) the approval of the Resolutions by Shareholders at the General Meeting; (ii) consent having been obtained from the relevant regulatory authorities including, amongst others, from the NSTA; and (iii) in relation to UKOG, the Acquisition not constituting an AIM Rule 15 transaction or, if it does, UKOG having obtained a derogation from AIM and, if required, obtaining the approval of its shareholders at a general meeting in respect of such derogation. The satisfaction of these conditions must have occurred by no later than 12 April 2027.

While the Company and UKOG have both undertaken to use all reasonable endeavours to procure the satisfaction of the conditions as soon as reasonably practicable, even if the Resolutions are passed at the General Meeting, there is no guarantee that the remaining outstanding conditions will be satisfied (or waived, if applicable), in which case the Acquisition would not be implemented on its current terms or at all.

Whilst it is currently hoped that completion of the Acquisition will occur in Q1 2027, no assurance can be given that all of the conditions to completion will have been satisfied (or waived, if applicable) by such time. In the event that the conditions to completion have not been satisfied (or waived, if applicable) by the long stop date for completion in the Share Purchase Agreement then, absent agreement being reached between the Company and UKOG to extend the long-stop date (assuming the parties would consider it worthwhile in the circumstances to do so), the Share Purchase Agreement will terminate and the Acquisition will not complete. As such, if the Acquisition does not complete as a result of any of the conditions not being satisfied (or waived, if applicable), the benefits expected to result from the Acquisition will not materialise and the market price of the Ordinary Shares may decline.

- 2. HHDL's third party shareholders may exercise pre-emption rights that may prevent the Company from being able to acquire one hundred per cent. (100%) of HHDL. If this were to happen, the Acquisition may not complete**

Pursuant to the terms of the Share Purchase Agreement, the Company is proposing to acquire 779 HHDL Shares, representing 77.9% of HHDL's entire issued share capital. The remaining share capital of HHDL is held by independent third parties over which neither the Company nor UKOG has any control. Although such third parties have a right to have their shares in HHDL acquired by the Company on the same terms as those which have been agreed with UKOG under the Share Purchase Agreement, such third parties may also have pre-emption rights entitling them to acquire some or all of the HHDL Shares in priority to the Company. If the other HHDL shareholders (i) have pre-emption rights, and (ii) choose to exercise those rights over all or some of the HHDL Shares, then the Share Purchase Agreement may terminate, and the Acquisition may not complete. If the Acquisition does not complete, the benefits expected to result from the Acquisition will not materialise either at all or in part and the market price of the Ordinary Shares may decline.

## **RISKS RELATING TO THE OIL AND GAS INDUSTRY AND THE ENLARGED GROUP FOLLOWING COMPLETION OF THE ACQUISITION**

### **3. Planning permission at Horse Hill**

Planning permission for oil production at Horse Hill was previously granted by SCC in 2019. However, a 2024 Supreme Court decision found that, prior to granting the planning consent, SCC did not request and consider an estimate of the end-use carbon combustion emissions of produced hydrocarbons. As such, SCC's 2019 decision to grant Horse Hill planning consent for oil production was unlawful. The Supreme Court ruling retrospectively required end-use combustion emissions to be included in the development's Environmental Impact Assessment and assessed as part of the grant of planning consent for Horse Hill. Following the ruling, UKOG agreed to voluntarily suspend oil production at the Horse Hill site.

In May 2026, UKOG submitted the required retrospective application to SCC, which seeks to fully restore the field's production consent, and the application is currently pending. While a successful planning outcome would permit stable production at Horse Hill to resume, there is no guarantee that the planning application will be granted by SCC. If the planning application is not granted, then oil production at the Horse Hill site will not resume and there is no guarantee that the Company will be able to submit an additional or alternative application in these circumstances. If oil production at the Horse Hill site does not resume, the market price of the Ordinary Shares may decline.

### **4. Financing risks and requirements for further funds**

To allow the Company to satisfy the (i) Conditions under the terms of the Share Purchase Agreement, and (ii) remaining cash consideration the Company is required to pay to UKOG and, potentially, the other shareholders of HHDL, the Company will need to raise additional funds (i.e. funds in addition to the proceeds of the Fundraising). Furthermore, successful exploration for, or the development of, oil and gas on any project will require very significant capital investment.

The major sources of financing potentially available to the Company (other than through the cash raised pursuant to the Fundraising) are through the issue of additional equity capital, bringing in partners to fund exploration and development costs, or obtaining debt. The Company's ability to raise further funds will depend on various factors, including the progress made at Horse Hill in relation to its planning application, and the success of the Company's strategy and operations more generally. The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Company may not be able to complete the Acquisition, or may otherwise be required to reduce the scope of its investments or anticipated expansion, forfeit its interest in some or all of its assets, incur financial penalties, miss certain acquisition opportunities or reduce or terminate its operations.

If additional funds are raised through the issue of new equity or equity-linked securities of the Company other than on a pro rata basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares. The Company may also issue Ordinary Shares as consideration for acquisitions or investments that would also dilute Shareholders' respective shareholdings. Share issues may be priced below the then market price of the Ordinary Shares, or below the price at which previous share issues have been made, and the issue of additional Ordinary Shares by the Company, or the possibility of such an issue, may cause the market price of the Ordinary Shares to decline. Such equity issues may result in a change of control of the Company.

Furthermore, any debt financing, if available, may include conditions that would restrict the Company's freedom to operate its business, such as conditions that:

- limit the Company's ability to pay dividends or require it to seek consent for the payment of dividends;
- increase the Company's vulnerability to general adverse economic and industry conditions;
- require the Company to dedicate a portion of any cash flow arising from future operations to payments on its debt, thereby reducing the availability of its cash flow to fund capital expenditures, working capital and other general corporate purposes; and
- limit the Company's flexibility in planning for, or reacting to, changes in its business and its industries, including the potential to take advantage of business opportunities as they arise.

There can be no guarantee or assurance that such debt funding or additional equity will be forthcoming when required, or as to the terms and price on which such funds would be available if at all. If the Company is unable

to obtain additional financing as needed, or on terms which are acceptable, it may not be able to fulfil its strategy, which could have a material adverse effect on the Company's business, financial position and prospects.

## **5. Volatility of prices for oil and gas**

The demand for, and price of, oil and gas is highly dependent on a variety of factors beyond the Company's control, including international supply and demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, supply and demand of capital, employment trends, international economic trends, currency exchange rate fluctuations, the level of interest rates and the rate of inflation, the cost of freight, global or regional political events and international events, as well as a range of other market forces. The aggregate effect of these factors is impossible to predict. International oil and gas prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Sustained downward movements in oil and gas prices could render less economic, or wholly uneconomic, some or all of the exploration and the existing, and potential future, oil production related activities to be undertaken by the Company. Any material decline in oil and gas prices could result in a reduction of the Company's net production revenue and overall value.

The economics of producing from some wells may change as a result of lower prices, which could result in a reduction in the volumes of the Company's reserves. The Company might also elect not to produce from certain wells at lower prices. All of these factors could result in a material decrease in the Company's net production revenue causing a reduction in its acquisition and development activities. A substantial material decline in prices from historical average prices could reduce the Company's ability to borrow funds.

The Company's operations and development projects could be adversely affected by shortages of, as well as lead times to deliver, certain key inputs.

The inability to obtain, in a timely manner, strategic consumables, raw materials, drilling and processing equipment could have an adverse impact on any results of operations and financial condition. Periods of high demand for such supplies can result in periods when availability of supplies are limited and cause costs to increase above normal inflation rates. Any interruption to supplies or increase in costs could adversely affect the operating results and cash flows of the Company.

## **6. Title and Lease Renewal Risks**

Although the Company has undertaken reasonable steps to verify property titles in line with industry norms, these do not guarantee clear ownership. Titles may be affected by government licensing requirements, unregistered claims or agreements, title encumbrances, pending registration of legal instruments, or regulatory non-compliance. Assets could also be exposed to increased taxation, royalty demands, contract renegotiation, or currency and exchange rate volatility. Additionally, the Lease has been granted for a defined term which expires in September 2035. Failure to renew the Lease on acceptable terms could negatively affect the Enlarged Group's business, financial position and future prospects.

## **7. Payment obligations**

Under the Licence and certain other contractual agreements to which the Company is or may in the future become a party, the Company is or may become subject to payment and other obligations. In particular, the Licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to permits and licences. Failure to meet these work commitments will render the Licence liable to be cancelled. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Enlarged Group.

## **8. Litigation**

The operating hazards inherent in the Enlarged Group's business expose it to litigation, including personal injury litigation, environmental litigation, contractual litigation with clients, intellectual property litigation, tax or other litigation. The area covered by Horse Hill has historically been subject to litigation and no assurance can be made that Horse Hill will not be subject to any other litigation matter in the future. Any future litigation may have an adverse effect on the Enlarged Group's business, financial position and/or results of operations, due to the potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters.

The petroleum industry, as with all industries, may be subject to legal claims including personal injury claims, both with and without merit, from time to time. The Directors cannot preclude that such litigation may be brought against the Company in the future. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Company's financial position, results or operations. The Company's business may be materially adversely affected if the Company and/or its employees or agents are found not to have met the appropriate standard of care or not exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards.

## **9. Market risk**

The continued marketing of any oil produced from the Licence area will be dependent on market fluctuations and the availability of processing and refining facilities and transportation infrastructure, including access to roads, train lines and any other relevant options at economic tariff rates, over which the Enlarged Group may have limited or no control. Transport links (including roads and pipelines) may be inadequately maintained and subject to capacity constraints and economic tariff rates may be increased with little or no notice and without taking into account producer concerns.

Producers of oil negotiate sales contracts directly with oil purchasers, with the result that the market determines the price of oil. The price depends in part on oil quality, prices of competing fuels, distance to market, the value of refined products and the supply/demand balance.

The marketability and prices of oil that may be discovered or acquired by the Company will be affected by numerous factors beyond its control.

## **10. Technological developments**

The Company may not be able to keep pace with technological developments in its industry. The oil industry is characterised by rapid and significant technological advancements and introductions of new products and services using new technologies. As others use or develop new technologies, the Company may be placed at a competitive disadvantage, and competitive pressures may force the Company to implement those new technologies at substantial cost. In addition, other oil companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before the Company can. The Company may not be able to respond to these competitive pressures and implement new technologies on a timely basis or at an acceptable cost. If one or more of the technologies the Company uses now or in the future were to become obsolete or if the Company is unable to use the most advanced commercially available technology, the Company's business, financial condition and results of operations could be materially and adversely affected.

## **11. Competition**

The Enlarged Group operates in a very challenging business environment and competition for access to explorations acreage, oil services and rigs, technology and processes, and human resources is intense. Competitors include companies with, in many cases, greater financial resources, local contacts, staff and facilities than those of the Company for exploration and production licences as well as other regional investment or acquisition opportunities may increase in the future. This may lead to increased costs in the carrying on the Company's activities and reduced available growth opportunities. Any failure by the Company to compete effectively could adversely affect the Company's operating results and financial condition.

## **12. Increase in drilling and production costs and the availability of drilling equipment**

The oil industry historically has experienced periods of rapid cost increases. Increases in the cost of exploration, production and development would affect the Company's ability to invest in prospects and to purchase or hire equipment, supplies and services. In addition, the availability of drilling rigs and other equipment and services is affected by the level and location of drilling activity around the world. The reduced availability of equipment and services may delay its ability to exploit reserves and adversely affect the Company's operations and profitability. Such pressures are likely to increase the actual cost of services, extend the time to secure such services and add costs for damages due to any accidents sustained from the overuse of equipment and inexperienced personnel. Delays in drilling and other exploration activities, the possibility of

poor services coupled with potential damage to downhole reservoirs and personnel injuries may also result in increased costs.

Other factors affecting the production and sale of oil and natural gas that could result in decreases in profitability or otherwise adversely affect the Company's operations include: (i) expiration or termination of leases, concession right, consents, permits or licences, or sales price redeterminations or suspension of deliveries; (ii) future litigation; (iii) the timing and amount of insurance recoveries; (iv) work stoppages or other labour difficulties; (v) worker vacation schedules and related maintenance activities; and (vi) limitations on access to transport capacity. There can be no assurance that these or similar issues may not cause disruptions to the Company's ability to produce or sell oil in the future.

### **13. Delays in production and transportation**

Various production, marketing and transportation conditions may cause delays in oil production and adversely affect the Enlarged Group's business. The inability to complete wells in a timely manner would result in production delays and could have a material adverse effect on the Company's financial position and future results of operations. Restrictions on the Company's ability to access necessary infrastructure services may adversely affect the Company's operations.

Inadequate supply of the critical infrastructure elements for drilling activity could result in reduced production or sales volumes, which could have a negative effect on the Company's financial performance. Disruptions in the supply of essential utility services, such as water and electricity, can halt the Company's production for the duration of the disruption and, when unexpected, may cause loss of life or damage to its drilling equipment or facilities, which may in turn affect its ability to recommence operations on a timely basis. The Company may be dependent on third party providers of utility and transportation services. As such, third party provision of services, maintenance of networks and expansion and contingency plans will be outside of the Company's control.

### **14. Over-run of drilling programme and costs over-run**

It may not be possible for the Company, as operator of the Licence, to adhere to agreed drilling schedules. The Company's final determination of whether to drill any scheduled or budgeted well will depend on a number of factors including:

- results of the exploration efforts and the acquisition, review and analysis of seismic data, if any;
- availability of sufficient capital resources and any other participants for the drilling of the prospects;
- approval of the prospects by other participants after additional data has been compiled;
- economic and industry conditions at the time of drilling, including prevailing and anticipated process for oil and natural gas and the availability and prices of drilling rigs and crews; and
- availability of leases, licence options, farm-outs, other rights to explore and permits on reasonable terms for the prospects

Although the Company, as the operator of the Licence, will at the relevant time(s) identify or budget for drilling prospects, it may not be possible to drill those prospects within the expected timeframe, or at all, and the drilling schedule, once agreed, may vary from its expectations because of future uncertainties. In addition, there is a risk that no commercially productive oil or gas reservoirs will be discovered.

### **15. Dependence on third party services**

The Company may rely on products and services provided by independent third parties, such as undertaking due diligence and technical reviews, carrying out drilling activities and delivering oil products, and providing general financial and strategic advice. If there is any interruption to the products or services provided, or failure to perform those services with due care and skill, by such third parties, the Company's business could be adversely affected and the Company may be unable to find adequate replacement services on a timely basis, if at all, and/or on acceptable commercial terms. This may have a material adverse effect on the business, financial conditions, results of operations and prospects of the Company.

Exploration, development and production activities are capital intensive and inherently uncertain in their outcome. As a result, the Company may not generate a return on its investments or recover its costs and it may not be able to generate cash flows or secure adequate financing for its discretionary capital expenditure plans.

Exploration, development and production activities are capital intensive and inherently uncertain in their outcome. The Company's projects may involve unprofitable efforts, either from dry wells or from wells that are productive but do not produce sufficient net revenues to return a profit after development, operating and other costs. Furthermore, completion of a well does not guarantee a profit on the investment or recovery of the costs associated with that well. In addition, drilling hazards or environmental damage could significantly affect operating costs, and production from successful wells may be adversely affected by conditions including delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or adverse geological conditions. Production delays and declines, whether or not as a result of the foregoing conditions, may result in lower revenue or cash flows from operating activities until such time, if at all, that the delay or decline is cured or arrested. In the event that such cash flows are reduced in the future, the Company may be forced to scale back or delay discretionary capital expenditure resulting in delays to, or the postponement of, the Company's planned production and development activities which could have a material adverse effect on its business, results of operations, financial condition or prospects.

## **16. Operational risks**

Drilling, appraisal, exploration, construction, development and production activities may involve significant risks and operational hazards and environmental, technical and logistical difficulties, as usually associated with oil and gas operations. These include, inter alia, the possibility of uncontrolled hydrocarbon emissions, fires, earthquake activity, extreme weather conditions, coastal erosion, explosions, blowouts, cratering, over-pressurised formations, unusual or unexpected geological conditions, unpredictable drilling-related problems, equipment failure, labour disputes and the absence of economically viable reserves. These hazards may result in delays or interruption to production, cost over-runs, the failure to produce oil in commercial quantities, substantial losses and/or exposure to substantial environmental and other liabilities, including potential litigation and clean-up or other remedial costs. Damages claimed in connection with any consequent litigation and the costs to the Company in defending itself against such litigation are difficult to predict and may be material. In addition, the Company could experience adverse publicity as a result of any such litigation. Any loss of production or adverse legal consequences stemming from production hazards could have a material adverse effect on the Company's business, results of operations, financial condition or prospects.

## **17. Non achievement of anticipated timetables**

Drilling rigs or other equipment may not be available at the time envisaged (due to, for example, delays in making appropriate modifications, adverse weather conditions, insolvency of the owners or total loss) or may fail to perform in accordance with the Directors' expectations in regard to the timetable. There is no guarantee that replacement equipment will be available on reasonable commercial terms or at all.

Failure to meet the expected timetables may result in the Company being unable to generate cash from those assets. This would have a material adverse effect on the Company's business, prospects, financial condition and operations.

The Company's anticipated timetables for all of its current and expected operations are estimates of the Directors based on a number of variables not all of which are under the Company's direct control. If the timetable estimates prove to be wrong or the operators or any of the participants in the Licences do not take the actions in relation to maintaining or developing the assets then it may lead to delays or further problems which may have a material adverse effect on the Company's business, prospects, financial conditions and operations.

Existing and proposed legislation and regulation affecting greenhouse gas emissions may adversely affect certain of the Company's operations. Many participants in the oil and gas sector are subject to current and planned legislation in relation to the emission of carbon dioxide, methane, nitrous oxide and other so called 'greenhouse gases'. Failure to comply with existing legislation or any future legislation could adversely affect the Company's profitability. Future legislative initiatives designed to reduce the consumption of hydrocarbons could also have an impact on the ability of the Company to market its commodities and/or the prices which it is able to obtain. These factors could have a material adverse effect on the Company's business, results of operations, financial condition or prospects.

Failure to discover new reserves, enhance existing reserves or adequately develop new projects could adversely affect the Company's business. Exploration and development are costly, speculative and often unproductive, but are necessary for the Company's business. This is particularly the case in the oil and gas industry, where there may be many reasons why the Company may not be able to find oil reserves or develop

them for commercially viable production. For instance, factors such as adverse weather conditions, natural disasters, equipment or services shortages, procurement delays or difficulties arising from the environmental and other conditions in the areas where the reserves are located or through which production is transported may increase costs and make it uneconomical to develop potential reserves. Failure to discover new reserves, to enhance existing reserves or to extract resources from such reserves in sufficient amounts and in a timely manner could materially and adversely affect the Company's results of operations, cash flows, financial condition and prospects. In addition, the Company may not be able to recover the funds used in any exploration programme to identify new opportunities.

Increasingly stringent requirements relating to regulatory, environmental and social approvals can result in significant delays in construction of additional facilities and may adversely affect new drilling projects, the expansion of existing operations and, consequently, the Company's results of operations, cash flows and financial condition, and such effects could be material.

#### **18. Reserve and resource estimates**

No assurance can be given that hydrocarbon reserves and resources reported by the Company in the future are present as estimated, will be recovered at the rates estimated or that they can be brought into profitable production. Hydrocarbon reserve and resource estimates may require revisions and/or changes (either up or down) based on actual production experience and in light of the prevailing market price of oil and gas. A decline in the market price for oil and gas could render reserves uneconomic to recover and may ultimately result in a reclassification of reserves as resources.

There are uncertainties inherent in estimating the quantity of reserves and resources and in projecting future rates of production, including factors beyond the Company's control. Estimating the amount of hydrocarbon reserves and resources is an interpretive process and, in addition, results of drilling, testing and production subsequent to the date of an estimate may result in material revisions to original estimates. Actual production, revenues, cash flows and development and operating expenditures may vary from any estimates and such variances may be material.

If the assumptions upon which the estimates of the Enlarged Group's hydrocarbon resources have been based prove to be incorrect, the Company (or the operator of an asset in which the Company has an interest) may be unable to recover and produce the estimated levels or quality of hydrocarbons at Horse Hill, and the Company's business, prospects, financial condition or results of operations could be materially and adversely affected.

#### **19. Failure to manage relationships with local communities, government and non-government organisations could adversely affect future growth potential of the Company**

Natural resources businesses often face increasing public scrutiny of their activities. Operations located in or near communities that may regard oil and gas activities as detrimental to their environmental, economic or social circumstances. Negative community reaction to such operations could have a material adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could also lead to disputes with national or local governments or with local communities and give rise to material reputational damage. These disputes are not always predictable and may cause disruption to projects or operations. Oil and gas operations can also have an impact on local communities. Failure to manage relationships with local communities, government and non-government organisations may adversely affect the Company's reputation, as well as its ability to commence production projects, which could in turn affect the Company's revenues, results of operations and cash flows.

Horse Hill, like other licence areas in the onshore oil and gas industry in the UK, has historically been subject to various protests from campaigners and activists who have opposed the business activities undertaken there. Sometimes these protests have taken the form of unlawful activity seeking to disrupt the operations by activities such as trespass to land and other obstructive behaviour (including slow walking on the public highway, lorry surfing, intimidation of contractors or unlawful means conspiracy). Horse Hill may be subject to further protests and related activities (both lawful and unlawful) in the future which are beyond the control of the Company and which could result in damage or destruction of the Company's equipment, business interruption, monetary losses and possible adverse publicity for the Enlarged Group.

## PART III - NOTICE OF GENERAL MEETING

### ENERGY B PLC

Notice is given that a General Meeting of energy B PLC (the “**Company**”) will be held at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW, on 15 July 2026 at 11:00 a.m. to consider and, if thought fit, passing the following resolutions, of which resolutions 1 to 6 (inclusive) will be proposed as ordinary resolutions and resolutions 7 to 10 (inclusive) as special resolutions.

This Notice of General Meeting concerns matters described in a circular to shareholders of the Company dated 26 June 2026 (the “**Circular**”). Words and expressions defined in the Circular have the same meaning when used in this Notice of General Meeting.

#### ORDINARY RESOLUTIONS

1. **THAT:**

- (a) the proposed acquisition of the Targets by the Company on the terms and subject to the conditions set out in the Share Purchase Agreement; and
- (b) all other associated agreements and ancillary arrangements contemplated by or relating to the Share Purchase Agreement or the Acquisition,

in each case be and are hereby approved and that the Directors (or any duly constituted committee of the Directors) be and are hereby authorised to take all such steps as may be necessary, expedient or desirable in relation thereto and to carry the same into effect with such modifications, variations, revisions or amendments as they shall deem necessary, expedient or desirable.

2. **THAT**, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) and in substitution for all existing authorities under that section, to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £5,291.33 in respect of the Subscription Shares during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the next annual general meeting of the Company or on the close of business on the date that is fifteen (15) months after the date on which this resolution is passed, whichever is earlier, and provided further that the Company shall be entitled before such expiry to make an offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights under such offer or agreement as if this authority had not expired.
3. **THAT**, the Directors be generally and unconditionally authorised in accordance with section 551 of the Act and in substitution for all existing authorities under that section, to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £40,000 in connection with the grant and exercise of the Options during the period commencing on the date of the passing of this resolution and expiring on 15 July 2031, and provided further that the Company shall be entitled before such expiry to make an offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights under such offer or agreement as if this authority had not expired.
4. **THAT**, the Directors be generally and unconditionally authorised in accordance with section 551 of the Act and in substitution for all existing authorities under that section, to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £1,500,000 during the period

commencing on the date of the passing of this resolution and expiring at the conclusion of the next annual general meeting of the Company or on the close of business on the date that is fifteen (15) months after the date on which this resolution is passed, whichever is earlier, and provided further that the Company shall be entitled before such expiry to make an offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights under such offer or agreement as if this authority had not expired.

5. **THAT**, the Company's EBT as described in the Circular be and is hereby approved, and the Directors be and are hereby authorised to do all such things in accordance with applicable laws and regulations as may be necessary or desirable to bring the EBT into effect;
6. **THAT**, subject to the passing of resolution 5 above, the Directors be generally and unconditionally authorised in accordance with section 551 of the Act and in substitution for all existing authorities under that section, to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company up to the lower of:
  - (a) ten per cent. (10%) of the Company's entire issued ordinary share capital as at the date that such shares are issued to the EBT; and
  - (b) an aggregate nominal amount of £20,000,

in connection with the allotment and issue of shares in the Company to the EBT during the period commencing on the date of the passing of this resolution and expiring on 15 July 2031, and provided further that the Company shall be entitled before such expiry to make an offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights under such offer or agreement as if this authority had not expired.

## **SPECIAL RESOLUTIONS**

7. **THAT** subject to the passing of resolution 2 above, the directors be empowered under section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash under the general authority already given as if sub-section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
  - (a) the allotment of equity securities in connection with an offer of such securities to holders of ordinary shares where the equity securities for which ordinary shares are respectively entitled to subscribe are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
  - (b) the allotment (otherwise than under sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £5,291.33,

and so that such power (unless previously revoked or varied) shall expire at the end of next year's annual general meeting (or, if earlier, on the close of business on the date that is fifteen (15) months after the date on which this resolution is passed), provided that the directors may, before the power expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such power expires.

8. **THAT** subject to the passing of resolution 3 above, the directors be empowered under section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash under the general authority already given as if sub-section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an offer of such securities to holders of ordinary shares where the equity securities for which ordinary shares are respectively entitled to subscribe are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
- (b) the allotment (otherwise than under sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £40,000,

and so that such power (unless previously revoked or varied) shall expire on 15 July 2031, provided that the directors may, before the power expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such power expires.

9. **THAT** subject to the passing of resolution 4 above, the directors be empowered under section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash under the general authority already given as if sub-section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an offer of such securities to holders of ordinary shares where the equity securities for which ordinary shares are respectively entitled to subscribe are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
- (b) the allotment (otherwise than under sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £1,500,000,

and so that such power (unless previously revoked or varied) shall expire at the end of next year's annual general meeting (or, if earlier, on the close of business on the date that is fifteen (15) months after the date on which this resolution is passed), provided that the directors may, before the power expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such power expires.

10. **THAT** subject to the passing of resolutions 5 and 6 above, the directors be empowered under section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash under the general authority already given as if sub-section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an offer of such securities to holders of ordinary shares where the equity securities for which ordinary shares are respectively entitled to subscribe are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
- (b) the allotment (otherwise than under sub-paragraph (a) above) of equity securities up to the lower of:
  - (i) ten per cent. (10%) of the Company's entire issued ordinary share capital as at the date that such shares are issued to the EBT; and

(ii) an aggregate nominal value of £20,000,

and so that such power (unless previously revoked or varied) shall expire on 15 July 2031, provided that the directors may, before the power expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such power expires.

By Order of the Board

Registered Office:

6 Heddon Street,  
London, W1B 4BT

**David Lenigas**

Chairperson

26 June 2026

## Notes

### 1. Right to attend, speak and vote

If you want to attend, speak and vote at the General Meeting you must be on the Company's register of members by 11:00 a.m. on 13 July 2026. This will allow us to confirm how many votes you have on a poll. Changes to the entries in the register of members after that time, or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend, speak or vote at the General Meeting.

### 2. Appointment of proxies

If you are a member of the Company, you may appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting. You may only appoint a proxy using the procedures set out in these notes and in the notes on the proxy form, which you should have received with this notice of meeting.

A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes on the form. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares which you hold. If you wish to appoint more than one proxy you may photocopy the proxy form or alternatively you may contact the Company's registrars, Share Registrars Limited on +44 (0) 125 282 1390.

### 3. Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you do not indicate on the proxy form how your proxy should vote, they will vote or abstain from voting at their discretion. They will also vote (or abstain from voting) at they think fit in relation to any other matter which is put before the meeting.

To appoint a proxy using the proxy form, the form must be completed, signed and received by Share Registrars Limited no later than 48 hours before the meeting that is 11:00 a.m. on 13 July 2026. Any proxy forms (including any amended proxy appointments) received after the deadline will be disregarded.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- posted or delivered to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX; and
- received by the Registrar no later than 11:00 a.m. on 13 July 2026.

If the shareholder is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer or attorney. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### 4. Electronic voting

You may submit your proxy vote electronically by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions. To be valid, your proxy appointment and instructions should reach Share Registrars by no later than 11.00 a.m. on 13 July 2026.

### 5. Appointment of proxy by joint members

In the case of joint holders, where more than one joint holder purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

## **6. Appointment of proxies through CREST**

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, Share Registrars (CREST Participation ID 7RA36), by 11.00 a.m. on 13 July 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (SI 2001/3755).

## **7. Changing your instructions**

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. The amended instructions must be received by the registrars by the same cut-off time noted above. Where you have appointed a proxy using a hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Share Registrars Limited on +44 (0) 125 282 1390. If you submit more than one valid proxy form, the one received last before the latest time for the receipt of proxies will take precedence.

## **8. Termination of proxy appointments**

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX.

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, your revocation notice must be received by Share Registrars Limited no later than 48 hours (excluding non-business days) before the meeting. If your revocation is received after the deadline, your proxy

appointment will remain valid. However, the appointment of a proxy does not prevent you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

#### **9. Communications with the Company**

Except as provided above, members who have general queries about the meeting should telephone Share Registrars on +44 (0) 125 282 1390 or email them at [enquiries@shareregistrars.uk.com](mailto:enquiries@shareregistrars.uk.com). You may not use any electronic address provided either in this notice of general meeting; or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

#### **10. Issued shares and total voting rights**

As at 6.00 p.m. on the business day immediately prior to the date of posting of this notice of meeting, the Company's issued share capital comprised 12,213,801 ordinary shares of 1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company at that time was 12,213,801.



