

The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014, as retained as part of the law of England and Wales. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

20 October 2026

energy B plc

("energy B" or "the Company")

**Agreements to acquire 100% of Gatwick energy site,
£50,000 Conditional Director Subscription
and
£50,000 Placing**

energy B plc (AQSE: NRGB), is pleased to announce that it has secured the path to increase its overall shareholding in the Gatwick energy site from 85.635% to 100%. In addition, the Company advises that it has received firm commitments to raise £100,000 at 12 pence per share, which includes a £50,000 conditional subscription from David Lenigas, the Company's Chairman (the "**Fundraise**") to assist with the funding required to increase the interest.

Neil Ritson, Chief Executive of energy B, said:

"These minority interest buyout agreements are important to us as they will give us day to day control of the Gatwick energy site going forward. This will allow us to streamline our approach to the future field development and in dealing with the UK Government and regulators.

We hope to restart production at the site early 2027 but timing depends on the discussions that are ongoing with the Surrey Country Council and the field's planning amendments that are currently before them.

energy B sees oil and gas remaining a strategic part of the UK's energy mix for decades to come. We know there is a substantial oil and gas resource here at Gatwick with the HH-1 discovery well already producing some 211,000 barrels of high-quality oil with significant amounts of gas. Importing gas with a much higher carbon footprint compared to domestic UK supplies makes no sense for the environment or for household bills."

The Company has secured this path to 100% ownership of the site, by signing agreements with London listed Arkadian Strategic Metals plc ("**Arkadian**") and Australian listed Azzuro Resources for their 18.1% and 4% respective interest in Horse Hill Developments ("**HHDL**"), the operating entity of the Gatwick energy site (also known as Horse Hill) near London's Gatwick Airport.

The Company has previously announced on 12 June 2026 that it had signed agreements to acquire UK Energy plc's majority interest in Petroleum Exploration and Development Licence 137 ("**PEDL137**") - which contains the HH-1 well and is the Gatwick energy site licence.

Completion of all three acquisitions (UK Energy / Arkadian / Azzuro) is conditional on the approval of the UK's North Sea Transition Authority ("**NSTA**") for the change of control of PEDL137. Formal application for the change of control was made to the NSTA on 30 September 2026. The Company is now engaged with the NSTA to ensure the timely provision of information on which they can assess the licence transfer application.

Gatwick Energy Site Future Plans:

The discovery well (HH-1) was drilled in 2014 and recorded one of the highest flow rates of oil to surface of any onshore well drilled in the UK from multiple oil-bearing zones in the Kimmeridge limestones and Portland sandstones at depths of less than 1,500 metres below surface.

During the initial 2016 extended flow tests at the HH-1 discovery well, UKOG recorded a combined peak aggregate dry-oil flow rate of 1,688 barrels of oil per day (bopd), and substantial gas quantities were also flared as part of the testing. At the time this was a record high aggregate stable rate for any onshore UK new-field discovery well.

The Gatwick energy site has produced approximately 211,651 barrels of high-quality oil to date.

Technical evaluations indicate substantial oil and gas volumes exist on site. energy B intends to conduct further assessments of the potential oil and gas reserves, using the actual production data from 2016 to present day and how they could be used in future to power Britian's energy needs.

David Lenigas, Chairman of energy B, said:

"Britain is far too exposed to geopolitical events on the other side of the world. The UK has some of the lowest gas storage in Europe, and the more oil and gas we produce at home, the better placed we are to ride out the next price shocks."

“Consolidating our ownership of the Gatwick energy site into one single entity under energy B’s paves the way to reopen the site and supply British oil and gas to the British market. Historically, all of the oil from Gatwick has gone to the Fawley refinery near Southampton. It is the largest refinery in the UK, and it supplies about a fifth of the nation’s refinery capacity. Around 85% of its products travel to five distribution terminals plus, Heathrow, Gatwick and Birmingham airports. The oil from HH-1 also goes into the mix for Fawley’s dedicated jet fuel pipelines to the major airports.

The Gatwick energy site can again be a home-grown contributor to Britain’s energy security.”

Transaction Details

The agreements to acquire Arkadian's and Azzuro's total interests will cost a combined total of £167,748. The Company advises that it will pay a 10% transaction deposit of £13,739 to Arkadian now, with the balance paid out on closing, which is conditional on customary corporate approvals and consent by the UK petroleum regulators.

The Fundraise

The Company has received a firm placing commitment for the issue of 416,666 new ordinary shares (the “**Placing Shares**”), raising £50,000 gross, at a price of £0.12 per ordinary share (the “**Fundraise Price**”).

The Company's chairman David Lenigas has conditionally subscribed for new ordinary shares at the Fundraise Price for an amount of £50,000 (the “**Conditional Subscription**”) with the issue of these shares being subject to shareholder approval at the next scheduled shareholder meeting.

Part of the proceeds of the Fundraise will be added to general Company treasury and may be used for these Arkadian/Azzuro acquisitions and matters pertaining to these acquisitions, although the Fundraise is not conditional upon completion of the acquisitions.

The balance of the proceeds of the Fundraise will be used to provide working capital, general corporate overheads and ongoing technical work.

Warrants

Arkadian will be issued with 400,000 warrants at the Fundraise Price valid for 3 years in compensation for them retiring their intercompany loans to HHDL.

Admission and Total Voting Rights

Application will be made for the 416,666 Placing Shares, which will rank pari passu with the existing ordinary shares in issue, to be admitted to trading to the AQSE Growth Market ("**Admission**"). Dealings are expected to commence on or around 30 October 2026 and the issue is subject only to Admission.

Following Admission, the Company's issued share capital will comprise 13,159,600 Ordinary Shares of £0.01 each, each carrying the right to one vote. The Company holds no shares in treasury. Therefore, the total number of voting rights in the Company following Admission will be 13,159,600. This figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

The Directors of the Company accept responsibility for the contents of this announcement.

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About the Gatwick Energy Site:

The Gatwick energy site is the 99.3 sq km Petroleum Exploration and Development Licence (PEDL)137 licence (the primary site of the Horse Hill-1 discovery well) which is located within the Weald Basin and approximately 2 km north of Gatwick International Airport ("PEDL137").

Following its discovery in 2014, HH-1 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 900 to 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 the site.

The Gatwick energy site 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 the site was recorded as 2.6mmbbl.

Regulatory Planning History:

On 5 May 2026, UKOG announced that it has 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 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 its 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.

The SCC is currently evaluating the submissions.