

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.

23 October 2026

energy B plc
("energy B" or "the Company")

Family Offices Back Gatwick Energy Site with Additional £607,500 Placing
Update on Approval of Gatwick Licence Transfer

energy B plc (AQSE: NRGB), announces that, following on from its announcement of 20 October 2026 where it had raised £100,000 alongside agreements to increase its ownership of the Gatwick energy site to 100%, it has now raised an additional £607,500 through a new placing (the "**Placing**") of 5,062,500 new ordinary shares of £0.01 each in the capital of the Company (the "**Placing Shares**") at a price of £0.12 per share (the "**Placing Price**").

Gatwick Licence Transfer Update

The Company is pleased to announce that the North Sea Transition Authority ("**NSTA**") has formally commenced its review of the application for consent to the change of control of Petroleum Exploration and Development License 137 to energy B, as announced on 12 June 2026 and further announced on 20 October 2026 with regard to minority interests not included in the June announcement.

The NSTA's 90-day review period started on 20 October 2026 and is expected to end in January 2027. Completion of the acquisition of UK Energy plc's (formally UK Oil and Gas plc) interests and the minority interests of Arkadian Strategic Minerals plc and Azzuro Resources plc remains conditional on receiving NSTA consent and on satisfying the other conditions set out in the relevant agreements. The Company will make further announcements as appropriate.

The proceeds of the Placing will be used to provide additional working capital to fast track technical assessments of the gas and oil potential of the site through its US consultants, general corporate overheads and licence transfer work.

Admission and Total Voting Rights

Application will be made for the Placing Shares, which will rank pari passu with the existing Ordinary Shares in issue, to be admitted to trading on the AQSE Growth Market ("**Admission**"). Dealings are expected to commence on or around 3 November 2026 and the issue is subject only to Admission.

Following Admission of the Placing Shares the Company's issued share capital will comprise 18,222,100 Ordinary Shares, each with one voting right. The Company does not hold any shares in treasury. This figure may therefore be used by shareholders as the denominator for the purposes of the FCA's Disclosure Guidance and Transparency Rules.

Issue of Warrants

As part of the Placing, the new Placing investors will be granted a total of 2,531,250 warrants over new ordinary shares, exercisable at the Placing Price per new Ordinary Share, exercisable for a period of 3 years from the date of issue ("**Placing Warrants**").

The Company has also agreed to issue a total of 416,666 Warrants to the investors of the subscription and placing announced on 20 October 2026 ("**Subscription Warrants**"). Included within this are 208,333 Subscription Warrants, which are conditional on the Chairman's subscription being approved at the next scheduled shareholder meeting.

Neil Ritson, Chief Executive of energy B, said:

"Investment by family offices shows a growing level of support for the Company taking 100% control of the Gatwick energy site and its future prospects of becoming a positive part of supply domestic gas and oil to the UK's energy mix.

The Government's recent decision to approve the Jackdaw gas field is seen by energy B as a positive step forward for UK domestic gas supply and we see Gatwick's gas potential as significant in that regard. The site has already produced some 20 million cubic feet of gas to surface, 16 million cubic feet of that coming from the Kimmeridge formation.

We look forward to working with the NSTA in their assessment of energy B and its plans for the site and to being able to recommence production and testing in 2027."

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).

During the tests and production 20.1 mmscf of gas were produced, much of it from the Kimmeridge during a short test period of a limited zone. The Company feels that the potential for significant gas reserves is substantial and has commissioned additional technical work to establish the resource potential for gas in the Kimmeridge.

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.