

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.

12 June 2026

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

Horse Hill Oil Field Acquisition Agreement, £1.2m Placing, subscription and Director Changes

energy B plc (AQSE: NRGB) is pleased to announce that it has successfully completed a placing of £1.2m (gross) (the "**Placing**"), signed an agreement with London listed UK Oil & Gas Plc ("**UKOG**") to conditionally acquire their entire interest in the Horse Hill Oil Field ("**Horse Hill**" or "**HH**") near Gatwick Airport and the appointment of David Lenigas as Chairman, effective immediately.

The Horse Hill 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 Horse Hill-1 (HH-1) discovery well, UKOG recorded a combined peak aggregate dry-oil flow rate of 1,688 barrels of oil per day (bopd). At the time this was a record high aggregate stable rate for any onshore UK new-field wildcat discovery well.

The Horse Hill field has produced approximately 211,651 barrels of high-quality oil to date.

This acquisition will form part of a wider strategy for the Company to build a portfolio of oil and gas projects in the UK in support of UK energy security. The Company will also continue to maintain its interests in the HFI wind turbine technology.

Conditional Acquisition

The Company has entered into a share purchase agreement ("SPA") with London listed UKOG to acquire, for the total cash consideration of £1 million (the "**Acquisition**"), (i) their 100% subsidiary UKOG (137/246) Ltd ("**UKOG (137/246)**") and (ii) their 77.9% shareholding in Horse Hill Developments Ltd ("**HHDL**").

UKOG (137/246) holds a 35% working interest in HH and 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"). HHDL, in turn, holds a 65% operated interest in HH and PEDL137. The Company's HHDL shareholding will equate to a 50.635% working interest in HH and PEDL137. Combining these interests, the Company will hold a 85.635% interest in HH and PEDL127.

Following the execution of the SPA, energy B will pay a deposit of £100,000, out of the proceeds of the Placing. The balance will be paid upon certain conditions being satisfied. Such conditions include, *inter alia*, approval of the Acquisition by energy B's shareholders at a

General Meeting and consent by the UK petroleum regulator. Such consent has a statutory timetable of 90 days, and the SPA contains a longstop date which may be extended at the discretion of the parties should statutory approvals take longer than expected. The Company will publish a General Meeting circular in the coming days, and the General Meeting is expected to be held in July.

The SPA also provides customary warranties and covenants with respect to UKOG's various interests in Horse Hill and the matters pertaining to those interests (including compliance with various legacy investment agreements between the Horse Hill syndicate).

Board Changes

David Lenigas has agreed to join the Board as Executive Chairman with immediate effect. Neil Ritson will remain as an Executive Director and will assume the role of CEO. Jonathan Colville will remain as a non-executive director of the Company.

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

The following information is provided for the purpose of Rule 4.9 of the AQSE Growth Market Access Rulebook.

Current directorships and/or partnerships	Former directorships and/or partnerships (within the last five years):
Riversgold Ltd - ASX Rincon Resources Limited - ASX London BTC Limited (BVI) - LSE AMKI Investments Limited London Bitcoin Company Limited (BVI) London BTC Company Ltd (UK) London Bitcoin Company Limited (UK) Creative Human Evolution Limited Vinanz Limited	AfriAg Global PLC Southern Hemisphere Mining Ltd NQ Minerals PLC (in liquidation 2022)* Anglo African Agriculture PLC Pennpetro Energy PLC Odessa Minerals Ltd

* David Lenigas was a non-executive director of NQ Minerals PLC, when this company entered into administration. Joint administrators were appointed on 9 August 2021 and in August 2022, NQ Minerals PLC moved to creditors' voluntary liquidation.

As at the date of this announcement, David Lenigas has beneficial interest in 35,000 shares in the Company.

Save as set out in this announcement, there are no further details to be disclosed under Rule 4.9 of the Aquis Access Rules for Companies in respect of David Lenigas.

The Placing and Subscription

The Placing was brokered by Clear Capital Markets ("**CCM**") as joint broker and has a pre-money valuation of the Company at £300,000 (being a premium to the closing price). The placing price was £0.12 per ordinary share (the "**Placing Price**"). Neil Ritson, Jonathan Colville and David Lenigas have subscribed for new ordinary shares at a price per ordinary share of £0.12 for an aggregate subscription amount of £62,495.96 (the "**Subscription**"). The raise provides gross proceeds of £1.2m.

Part of the proceeds of the Placing will be used for the Acquisition and matters pertaining to the Acquisition, although the Placing is not conditional upon conclusion of the Acquisition. The Placing will result in 9,479,200 ordinary shares being issued by the Company utilising the existing shareholder authorities (the "**Placing Shares**").

The balance of the proceeds of the Placing will be used to provide working, including the payment of existing creditors.

Employee Share Option Plan

As part of the alignment of the board of directors with the long-term workstreams for the Acquisition and other onshore projects for the Company, the board of directors will be participating in an employee option plan linked to long-term targets ("**Employee Options**"). The option pool will represent 30% of the Enlarged Share Capital and will vest based on critical milestones being achieved.

Tranche	Number of shares	Vesting share price
1	1 million	£0.18
2	1 million	£0.25
3	1 million	£0.40
4	1 million	£0.70

Participation in the option scheme is initially 45% David Lenigas, 45% Neil Ritson and 10% Jonathan Colvile. Once vested the share options will be available for exercise for 5 years.

Shareholder Approval

The grant of the Employee Options and the Subscription will be conditional on shareholder approval being obtained at a general meeting.

Fee Shares

The Company has agreed to issue 333,333 new Ordinary Shares to a professional advisor in settlement of fees otherwise payable in cash (the "**Fee Shares**").

Admission and Total Voting Rights

Application will be made for the Placing and Fee 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 16 June 2026 and the issue is subject only to Admission.

Following Admission of the Placing and Fee Shares the Company's issued share capital will comprise 12,222,134 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.

Broker Warrants

As part of the Placing, the Company's broker, CCM, will be issued with 2,000,000 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 ("**Broker Warrants**").

Withdrawal of the Bitcoin Treasury Strategy

As part of the Company's strategic repositioning and focus on the Horse Hill project, the Company announces the withdrawal of its previously announced Bitcoin treasury strategy. The board believes that concentrating the Company's financial and operational resources on the development and execution of the Horse Hill project represents the most effective allocation of capital and is in the best interests of shareholders.

Neil Ritson, CEO of the Company Commented:

"I am delighted to present shareholders of energy B with an opportunity to develop the Company as an onshore oil and gas participant, alongside the green energy technology being developed around the HFI patented wind turbine.

The UK is on a path to net zero, however, we need to recognise that oil and gas will remain part of the energy mix for decades to come. Importing foreign gas and oil; often with a much higher carbon footprint than indigenous supplies, is environmentally and economically unsound. We hope to bring Horse Hill back on to production as soon as possible and to develop its greater potential as a springboard for further development of the Weald Basin as a source of indigenous energy."

David Lenigas, Chairman of the Company Commented:

"This is an incredibly exciting project and important for future of UK energy sovereignty. Not only is there a great deal of oil at Horse Hill, but there is also a lot of gas in this very live, shallow and extensive hydrocarbon system. That gas has historically been flared over the last decade, gas that could have been used to power or heat UK homes.

The initial flow rates at Horse Hill were incredible but obstacles existed to fully assessing the true potential of the 500m thick oil-laden Kimmeridge limestones identified by some of the biggest independent oil consultancies in the world at the time. Only a few of the oil sequences in the Kimmeridge were tested in 2016 testing program. Time constraints limited the ability to test the Kimmeridge's ultimate flow potential and less than 20% of the Kimmeridge interval was tested back in 2016.

With the oil and gas window at Horse Hill being relatively shallow compared to the hydrocarbons in the North Sea, this project and many other onshore projects in the UK offer a highly credible solution to assist with the domestic energy crisis.

Whilst many right now are vacating the oil and gas sector in the UK, we aim to go against the tide with energy B."

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

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About Horse Hill Oil Field

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 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 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 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 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 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.

About HFI wind turbine technology

The HFI wind turbine is at TRL (Technology Readiness Level) 6-7, showcasing an advanced design with superior aerodynamics and rotor blade technology that generates three times the energy of traditional open rotor designs. The aim is to generate energy at a cost below \$30/MWh and a unit CAPEX of \$700,000/MW. This innovation represents a smaller, quieter, and more efficient alternative to existing wind energy generation technology. The turbine's unique features include a smart hydraulic drive that improves efficiency and reduces the cost of energy production, the ability to generate energy over a broader range of wind speeds, and versatile energy output in hydraulic, DC, or AC forms without the need for additional AC to DC rectifiers for hydrogen production. Significantly, the turbine can be raised and lowered for optimal wind capture, reducing maintenance and installation costs, as servicing can be performed at ground level.