

Pennpetro Energy PLC
("Pennpetro" or the "Company")

Pennpetro Year End Accounts Update

London, 28 October 2024 - Pennpetro Energy PLC (LSE: PPP) advises that it has now recovered the key missing accounting information required to complete the Company's accounts for the Full Year ending 31 March 2024.

Tom Evans, Pennpetro's CEO says; "Frustratingly, the sudden death of Mr Anton Tarkanyi earlier this year really did put undue delays on Pennpetro getting its year end accounts completed and audited in time to avoid the suspension of trading of its shares on the LSE. Mr Tarkanyi was the financial controller for the PPP Group and his sudden passing blocked all access to our UK banking statements. With the extraordinary efforts of Mr Stephen Lunn, our new director, we have now today received the missing bank statements primarily needed to complete our accounts for the 2023/24 year end. The Company are now working closely with our accounts team and our auditors to have the PPP accounts completed and published as soon as possible. The entire board are mindful of the growing frustration of our shareholders on this matter, but I'm pleased to say that we can now see a definitive path forward to getting back on track to having our shares trading again. I can't put an exact time on when we expect the audit to be completed and the accounts to be published, but I can say we are all working hard on getting it sorted as soon as we can now that we are armed with all the information we need."

"With respect to an update on Texan oil operations, a separate news release on this specific topic will be made when the rig arrives on site. Our partners there have been going through the arduous process of changing operatorships with the Texas authorities and changing banking mechanisms, but we are hopeful to see them on the ground within weeks."

There is no further information to be declared in accordance with LR 9.6.13.

-ENDS-

This announcement contains inside information within the meaning of Article 7(1) of (i) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, as amended (the "EU Market Abuse Regulation") and (ii) the EU Market Abuse Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

ENQUIRIES:

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