

**Pennpetro Energy PLC  
("PPP" or "Pennpetro")**

**Placing of up to 8 Million Shares**

December 30th 2024. Pennpetro Energy PLC (LSE: PPP) announces that in consultation with its brokers, Peterhouse Capital, the Company seeks to place up to 8 million shares through a tender process that Peterhouse will manage.

The company recently raised £120,000 on 27 November 2024 at a share price of 12p. This was at a premium to the closing price of 9.55p on the day the company was suspended from trading.

The tender process which will be open on 30 December 2024 and close at 5pm on January 7<sup>th</sup> 2025 will seek offers for shares at a minimum price of 9.0p and will be targeting sophisticated and professional investors, ("The Placing"). The Company welcomes existing retail investors to also participate via their agent or broker.

Any shares issued pursuant to the proposed placing will only be admitted to trading following the lifting of the shares from suspension.

Funds raised will be utilised for the purpose of satisfying some of the financial conditions under the Globalvision Agreement, settling with the additional historical external creditors previously disclosed on the RNS of 20 December 2024 and providing working capital in association with the relisting. Funds raised will not be used to repay any director loans or make preferential distributions to directors.

The Company and its directors have received a number of direct enquiries in relation to the perception and management of conflicts arising from interests in Petroquest Energy Limited ("Petroquest"), a secured lender. Petroquest, is managed by an external FCA regulated asset manager and decisions relating to their interests are made independently, and without reference to the directors and shareholders of the Company.

The Placing will be in the form of an auction process or "Dutch Auction". Peterhouse will seek bids from Pennpetro shareholders and those appropriately qualified interested parties for an amount of their choosing, noting the minimum bid is set at 9.0p. The final price at which the Placing will be completed, ("Placing Price") will be determined by the Directors of the Board after they have taken advice from Peterhouse on all of the bids received, the price at which they have been made and for how many placing shares. Those interested parties who make a bid which is above the finally determined Placing Price will have their bids filled at the lower Placing Price. Those parties who make a bid below the Placing Price will not be able to participate in the Placing.

**Application to the Placing**

To apply for Placing Shares, Existing Shareholders and other qualified investors should communicate their bid to Peterhouse via their stockbroker as Peterhouse cannot take direct orders from individual private investors. Existing Shareholders or other interested parties who wish to register their interest in participating in the Placing Shares should instruct their stockbroker to call Peterhouse on STX: 76086 or 020 7469 0938 or 020 7469 0936 or 020 7220 9797. Each bid should state the number of Placing Shares the existing shareholder or other qualified investor wishes to subscribe for, at what Placing price and the size of the order in which they wish to participate.

The Company is not obliged to accept all or any offers and reserves its rights to cancel or amend the terms of the auction.

-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.

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