

8 January 2025

**Pennpetro Energy PLC**  
(**"PPP"** or **"Pennpetro"**)  
**Further update on proposed placing**  
**and shareholder update**

Further to the Company's announcement of 30 December 2024, the Board of Pennpetro Energy PLC (LSE: PPP) announces that it has agreed to extend the closing of the proposed placing of up to 8 million new shares in the Company via Dutch Auction (the "Placing"), which will now close at 5pm on 13 January 2025. In addition, following feedback received from key stakeholders, it has been decided to adjust certain terms and conditions relating to the Placing, to reflect the growing confidence of the Board in the Company's near-term prospects, and in particular, the lifting of the suspension in trading in PPP's shares in the immediate future.

Finally, PPP's Board would also wish to update the market on material positive business and financial developments since the Company's last Shareholder Update RNS on 20 December 2024

**Details re the Placing**

All aspects of the proposed Placing, as announced on 30 December 2024, will remain in place, aside from the following

- As per above, the Placing will now close at 5pm on 13 January 2025. This extension is largely reflective of the need to allow potential participants more time to return from the holiday break and to make an informed and considered decision.

However, in addition, this short extension allows the Company to respond to concerted feedback from stakeholders, received since the original 30 December Placing announcement. It is abundantly clear from such discussions, that the proposed Placing has been positively received by both current and prospective shareholders, and the Board is pleased with the level of firm commitments received to date. However, it is equally clear that the principal concern of all interested parties is the lack of clarity regarding the timing, and even the certainty, of the lifting of the suspension in trading in the Company's shares.

To address this concern and to further underline the growing confidence of the Board that this restoration of trading will occur in the near-term, it has been decided that the Placing terms will be additionally adjusted as follows;

- The Placing will now be undertaken in two tranches. Investors will be invited to bid for up to 8 million new shares at the same minimum price of 9.0p and under the same Dutch Auction terms as announced on 30 December, with a revised closing date as referenced above, and with settlement immediately thereafter (the "Unconditional Shares").

However, all successful placees will now also be entitled to receive one additional new share for each share subscribed for. These additional shares (the "Conditional Shares") will not require any additional consideration to be paid, but will only be issued by the Company to Placing participants conditional on the following;

- ✓ Trading in the Company's shares not being restored by the close of business on Monday 31 March 2025.

For the avoidance of doubt, should this single condition not be met (i.e. the restoration of trading occurs before this date), the "Conditional Shares" will not be issued and placing participants will

occurs before this date), the Conditional Shares will not be issued and placing participants will only receive those shares already issued via the "Unconditional Shares" issuance.

Given the material nature of these proposed changes to the Placing, all those parties who have placed firm orders under the previous Terms and Conditions may now submit new firm bids on these revised terms.

### Shareholder Update

Further to the announcement of 20 December 2024, the PPP Board can confirm that it is now in detailed discussions with Global Vision to negotiate settlement of all outstanding issues in relation to regularising the USA leases of the Company, finalising settlements with all creditors and completing the agreement between parties .

The Board is now confident that all of these outstanding issues will be successfully addressed in the near-term, clearing the way to provide clean titles and access to commence work as soon as practicable, and allowing the restoration of trading in the Company's shares in the timescale outlined above.

Further adding to the confidence of the Board, the audit is also now advancing, and the market will be advised as soon as possible in regards to actual and final completion date .

### Application to the Placing

As previously advised, 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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