

16 January 2025

Pennpetro Energy PLC
("PPP" or "Pennpetro")
Placing and Corporate Update

Further to the announcement of 8 January 2025 and following a number of significant developments since this date, the Board of Pennpetro Energy PLC (LSE: PPP) has decided not to proceed at this time with the proposed placing of up to 8 million new shares in the Company via Dutch Auction (the "Placing"). In taking this decision the Board was mindful of the obvious need to ensure that all relevant, current and material information regarding the Company has been disclosed prior to the closing of any fundraise.

A number of these recent developments remain under review by the Board, in terms of accuracy, validity and their impact on the Company, and certain additional information is being sought by the Board. However, whilst this review continues, the Company believes that is in the clear best interest of all stakeholders for summary details of these developments to be disclosed.

- In the week beginning January 13 2025, the Board was made aware that the amount of debt claims against the Company was significantly higher than had previously been disclosed. In particular, the amount believed to be owed to US counter-parties has risen to over US\$600,000 against the previously disclosed US\$300,000. It is uncertain whether or not this is the final extent of monies owed and investigations in regards to this are ongoing.
- On 13 January 2025, the Board was informed that PPP's Company Secretary had received a requisition notice from a shareholder group proposing certain changes to the Board. The Company is seeking legal advice as to the validity of the requisition notice and a further announcement will be made in due course.
- The Board has been made aware of a filing at Companies House on 7 January 2025 of a *Progress Report* by liquidators to Resources Bonds 11 Limited, a bond issued by the Company in 2016 which went into liquidation in January 2023. Inter-alia, this Report makes direct references to *'breaches by the directors of their statutory and fiduciary duties, leading to various claims against the directors. Solicitors have been instructed and initial letters before action have been issued'*. Whilst the Board is obviously unable to make any comment on the accuracy or background to these statements, the directors referred herein are both past and present Directors of the Company.
- The Board has commenced recovery action in relation to unauthorised and preference payments that have been identified.
- The Board can confirm the date for the AGM which has been set for 17 February 2025 at 11.00 in London.
- Finally, the Company has signed a Non-Disclosure Agreement with a recently introduced, unconnected, potential investor. Whilst discussion remain at an early-stage, this party is looking to participate as a cornerstone shareholder in the Company and to widen the base of PPP's activities within the oil exploration and production space.

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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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