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May 2, 2025

**Pineapple Power Corporation PLC (the "Company" or "Pineapple Power")**

**Termination of Proposed Acquisition of FUSE-AI GmbH**

**Heads of Terms signed for Proposed Reverse Takeover of**

**Buffalo Battery Metals PTY Limited**

**Continuation of Suspension of Listing**

On 23 December 2024 the Company announced that it had entered into non-binding heads of terms to acquire FUSE-AI GmbH ("FUSE"). Since that time, the Company has spent considerable time attempting to reach an acceptable agreement on the final structure of the transaction. To date, this has not been possible and the Company therefore announces that the proposed acquisition of FUSE has been terminated.

The Company is pleased to announce that it has agreed in principle the acquisition of 100% of the outstanding shares in Buffalo Battery Metals PTY (Buffalo Battery Metals or **BBM**) in an all-share transaction, subject to legal, financial, technical and other due diligence and entry into a legally binding sale and purchase agreement (the "**Proposed Acquisition**"). As no binding agreement has yet been reached, the Company cannot guarantee that the Proposed Acquisition will complete.

**About Buffalo Battery Metals PTY** Buffalo Battery Metals is a privately owned Australian company focused on the exploration, development, and production of various minerals, including lithium, copper and gold, in Zimbabwe. Formed in 2022, BBM is a relatively new entrant into the African critical minerals sector. BBM provides investors with exposure to a high-growth region on the African Continent with significant untapped potential and is managed by a proven discovery and development team: BBM's management and technical team have a successful track record of bringing mineral projects from discovery through development and into production. BBM is focused on generating positive cash flow from its operations to minimise shareholder dilution with low capital cost and near term cash flow potential.

### **The Proposed Acquisition**

Pineapple Power, as a listed shell, is well placed to facilitate the listing of Buffalo Battery Metals on the London Stock Exchange. As such, the Company and shareholders of BBM entered into non-binding heads of terms for the acquisition of 100% of the issued share capital of BBM by way of the allotment and issue of new ordinary shares in Pineapple Power. It is envisaged that, in conjunction with the Proposed Acquisition, there will be an equity financing to fund future investment and the working capital requirements of the enlarged group.

On completion of the Proposed Acquisition, it is the Company's intention is to delist its shares from the Official list and cease trading on the Main Market of the London Stock Exchange ("**Delisting**"), and to seek admission of its shares to trading on the AIM market of the London Stock Exchange ("**Admission**"). It is anticipated that, following completion of the Proposed Acquisition:

- the current directors of BBM will form a majority of the board of the Company; and
- the sellers of BBM will become majority shareholders of the enlarged Company.

The Proposed Acquisition is conditional on, amongst other things:

- the satisfactory completion, by each of the parties to the transaction, of legal, financial and commercial due diligence;

- the parties agreeing, signing and exchanging a legally binding share sale and purchase agreement;
- the raising of an appropriate amount of new equity funds by the Company;
- the Takeover Panel waiving any obligation the BBM sellers (and any persons acting in concert with them) might otherwise incur under Rule 9 of the City Code by virtue the issue to them of consideration shares (the "**Rule 9 Waiver**");
- the passing of necessary resolutions to approve the Proposed Acquisition (including the Rule 9 Waiver) by the shareholders of the Company at a duly convened general meeting (the "**General Meeting**"); and
- the Delisting and Admisson becoming effective.

In order to effect Admission, the Company is required to publish an AIM admission document, which will include relevant details relating to the Company, BBM and the Proposed Acquisition, amongst other things. It is currently expected that should the Proposed Transaction proceed, the admission document will be published, and the Proposed Acquisition will complete, during Q3 2025.

At this stage, there can be no guarantee that the Proposed Transaction will complete nor as to the final terms of the Proposed Transaction. Further announcements and updates will be made in due course.

#### **Continuation of Suspension of Listing**

The Proposed Acquisition, if completed, would constitute a reverse takeover under the Listing Rules. The listing of the Company's ordinary shares was suspended on 24 April 2023. As the Company is currently unable to provide full disclosure on BBM as required under the UK Listing Rules, it has requested from the Financial Conduct Authority, and been granted, a continuation of the current suspension of listing in its shares pending either the issue of an announcement providing further details on the Proposed Acquisition, the publication of a prospectus, or an announcement that the Proposed Acquisition is not proceeding. Any restoration of the listing is subject to the approval of the Financial Conduct Authority. As stated above, the current intention is, on completion of the Proposed Transaction, to effect the Delisting and to admit the enlarged Company to trading on AIM.

Further announcements and updates will be made in due course.

**Clive de Larrabeiti, Corporate Finance Advisor to Pineapple Power stated-** "The recent resurgence of interest in the junior resource sector which is due to the rising demand for key commodities involved in the manufacture of products in the renewable energy sector as well as the foreseen shortage of vital infrastructure metals such as copper, nickel and rare earth minerals has attracted a growing audience of investors who recognise the opportunities now available in the supply of these elements. The rise in the price of gold due to the geopolitical tensions currently being experienced and exacerbated by the increasing trade and financial uncertainties brought about by the recent tariff trade war have also brought increasing attention to the lack of aggressive exploration and discovery of these vital and desirable minerals in recent years. This realisation has resulted in some very successful fund raisings and go public initiatives on the London Stock Exchange recently, a trend which may well reverse market sentiment in the resource sector in the near term leading to an early bull market in this sector."

**James Harvie, Managing Director of Buffalo Battery Metals, commented -**"We are pleased to have concluded the Head of Terms for a proposed Reverse Takeover (RTO) transaction with Pineapple Power Corporation. This marks a significant milestone for Buffalo Battery Metals as we move toward a listing on the London Stock Exchange. Our portfolio of projects in Zimbabwe holds exceptional growth potential, and we are excited to bring this opportunity to a broader investor base."

#### **ENQUIRIES**

For further information, please visit - [www.pineapple-powercorp.com](http://www.pineapple-powercorp.com),

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The information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Article 11 of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310). Upon publication of this announcement, this inside information is now considered to be in the public domain.

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