

13 October 2025

**EnergyPathways plc**

**("EnergyPathways" or the "Company")**

**Placing and Subscription to raise £1,238,000**

EnergyPathways (AIM: EPP), the energy transition company, is pleased to announce that it has conditionally raised approximately £1,238,000 ("Fundraise") comprising a placing of £594,000 ("Placing") and a subscription of approximately £644,000 ("Subscription") principally from existing long-term shareholders by way of the issue of 20,633,329 new ordinary shares ("Fundraise Shares") at a price of 6 pence per share ("Placing Price"). The Placing Price represents a 1.3% discount to the closing mid-price of the Company's ordinary shares on 10 October 2025.

Investors in the Fundraise will receive one warrant for each Fundraise Share ("Warrant"). The Warrants have an exercise price of 9 pence and will expire 2 years after the date of the Fundraise Shares' admission to trading on AIM. The Warrants have an exercise accelerator clause, requiring the Warrant holder to either exercise or lose the Warrants should the price of the Company's Ordinary Shares exceed 12 pence (on a 10-day VWAP basis) over a 30-day period.

The proceeds from the Fundraise will be used to fund pre-development activities on the Company's flagship MESH project ("MESH"). As announced by the Company on 29 September 2025 (see link below), the Rt Hon, Ed Miliband, the UK's Secretary of State for Energy Security and Net Zero, recently formally directed that the major elements of MESH be treated as a development of national significance requiring development consent under the Planning Act 2008. The specific pre-development activities to be funded include technical and commercial studies for the MESH Long Duration Energy Storage (LDES) and low carbon flexible power system, large scale low carbon hydrogen production, graphite production, hydrogen storage and gas storage and extraction.

[MESH confirmed as project of national significance - 07:00:17 29 Sep 2025 - EPP News article | London Stock Exchange](#)

The Directors consider that the Fundraise provides the Company with sufficient funding to allow it to continue to develop the MESH project whilst it advances conversations in respect of long-term cornerstone finance.

In connection with the Fundraise, the Company has agreed to issue 636,000 new ordinary shares in respect of commission payable in respect of assistance with arranging the Placing ("Commission Shares"). 396,000 of the Commission Shares will also Warrants attached on the basis of one warrant for every two Commission Shares.

The Fundraise is conditional on the Fundraise Shares, which will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, being admitted to trading on AIM ("Admission"). Admission of the Fundraise Shares and the Commission Shares is expected to occur on or around 27 October 2025.

**Total voting rights**

Immediately following Admission, the Company will have 220,954,743 Ordinary Shares in issue. Accordingly, the total number of Ordinary Shares in the Company with voting rights will be 220,954,743. This figure may be used by shareholders in the Company as denominator for the calculations by which they may determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

**Commenting on the Fundraise, CEO Ben Clube said:**

*"With this Fundraise, EnergyPathways is issuing a modest number of new ordinary shares principally to a select number of pre-existing long-term investors who are aligned with the Company's long-term vision and business model. We are pleased to be strengthening the Company's register by increasing the proportion of shares held by its long-term investors."*

*"The Fundraise provides funds for the Company to progress its flagship MESH project that has recently been recognised by the UK Government as having national significance."*

*"There is growing appreciation across separate arms of Government of the national benefits that the MESH project can bring. Currently, billions of pounds are being wasted each year on unused wind power and this cost is set to grow rapidly. MESH has the potential to reduce these costs significantly. It would also provide the UK with an affordable source of low-carbon hydrogen production at scale and make the Company an early mover in the production of synthetic graphite, which is recognised as a critical mineral, being a raw material that will be indispensable for the UK and Europe's green transition and defence industry. Furthermore, MESH offers an affordable large-scale gas storage facility ready to strengthen the UK's energy security."*

*"Events continue to bring into sharp focus for the political class the importance of energy solutions that can reduce the burden of high energy bills on consumers while driving forward the transition to clean energy."*

*"The Company continues to evaluate its financing options. We are encouraged by the interest being shown from"*

The Company continues to evaluate its financing options. We are encouraged by the interest being shown from large scale clean energy funds and infrastructure investors.

Engage with us by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive Investor website here: <https://energypathways.uk/link/epJa9P>.

## Enquiries

<b>Investor questions on this announcement</b> We encourage all investors to share questions on this announcement via our investor hub	<a href="https://energypathways.uk/announcements/7171796">https://energypathways.uk/announcements/7171796</a>
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## Forward Looking Statements

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, competition for qualified staff, the regulatory process and actions, technical issues, new legislation, uncertainties resulting from potential delays or changes in plans, uncertainties resulting from working in a new political jurisdiction, uncertainties regarding the results of exploration, uncertainties regarding the timing and granting of prospecting rights, uncertainties regarding the timing and granting of regulatory and other third party consents and approvals, uncertainties regarding the Company's or any third party's ability to execute and implement future plans, and the occurrence of unexpected events.

Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

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