

RNS Number : 7040Q  
Pennpetro Energy PLC  
28 January 2026

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**Pennpetro Energy Plc**  
**("Pennpetro" or the "Company")**

**Confirmation of further Convertible Loan Note**

Pennpetro Energy plc, the company focused on developing strategic traditional and transition energy projects, confirms the agreement of a further Convertible Loan Note ("CLN2") with RMD Group to continue to secure the future of the Company.

The previous Convertible Loan Note ("CLN1") agreed with RMD Group on 25<sup>th</sup> September 2025, provided £250,000 funding to support the Company to pay outstanding debts, and progress the return to trading, maintain corporate functions to deliver an Annual General Meeting, and subsequently, the General Meeting on 23<sup>rd</sup> December, 2025.

The Company requires additional capital to support the final set, of three, overdue accounts, being the audited accounts 2024/25, the failure of the Company to provide under previous management led to PPP being in the position it has been since suspension in 2024.

RMD Group have agreed to provide a further £250,000 to the Company. CLN2 will have certain terms adjustments to those set in the initial RMD Group CLN1:

- The Conversion Price will remain at £0.04, despite the Company having authority, subject to certain procedural actions to issue new shares in Pennpetro.
- Interest will be charged at 6% (initially at 12% until a headroom is cleared to allow for RMD Group to convert to equity should it choose to do so).

The proceeds will be used to satisfy the Company's working capital needs, finance the legal costs generated by the ongoing complaints from an ever smaller minority of 'activist' shareholders, and to close out the audit underway along with paying for the publication of the outstanding Audited Company Accounts for 2024/25.

Furthermore, this funding will allow Chief Executive Officer, Mavriky Kalugin, to maintain his activities including an internal audit and review, of the, currently, impaired Texas Assets and the circumstances that led to the highly irregular share trading activity and price movements following Pennpetro USA, Globalvision and certain "Lithium" claims, per previous RNSs.

This activity was overseen by the CEO in office at the time of issuance of the misleading RNS, with clear visibility that the Company would imminently be suspended from trading on the exchange due to an impending failure to publish audited accounts on-time.

This being the third time under that same individual's stewardship that Pennpetro has been suspended for the same cause, it is inconceivable that the timing and the resultant position of the Company, in suspension, could possibly have been misunderstood.

**Confirmation of further shareholder call**

The Company announces a further shareholder call with management at 18.30-19.30 UK on Tuesday 10<sup>th</sup> February. To register for the meeting, please email [ppp@camarco.co.uk](mailto:ppp@camarco.co.uk).

**Executive Chairman, Richard Spinks said:** "The board would like to thank Grand Chief Derrickson, Principal at RMD Group, for his support of Pennpetro Energy Plc and belief in our board.

"With this second CLN2, allowing us to publish final audited 2024/25 accounts, and the Company to make application to re-trading on the exchange, as expected, the usual 'activists' are ramping up their activities.

"This may create a slight additional delay, indeed this is their goal, again, in returning to trading on the exchange although we are working with legal advisors to ensure this is limited in effect.

We will be holding the next online information meeting on the 10<sup>th</sup> February and I hope you will attend to learn more. At this upcoming meeting we will be lifting the veil somewhat on the key projects the board are considering for the coming 12 months post-readmission to trading and answering questions that will allow for better understanding and decision making as we near the time when Shareholders will be asked to vote on the future."

**For further information, contact:**

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