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Pennpetro Energy PLC - HY Results for six months ended 30 September 2024

RNS Number : 4366K
Pennpetro Energy PLC
05 December 2025

**Trading Symbols****LSE: PPP****RNS:****5 December 2025****Pennpetro Energy Plc**

("Pennpetro", "PPP", or "the Company")

Unaudited Consolidated Interim Results for the six months ended 30 September 2024

Pennpetro Energy plc (**LSE: PPP**), the company focused on developing strategic traditional and transition energy projects, is pleased to announce its financial results for the six months ended 30 September 2024 (the "**Period**").

Richard Spinks, Interim Chair and Chief Executive Officer, commented:

The period from 1 April to 30 September 2024 was one of profound transition for Pennpetro Energy plc, marked by both limited operational achievement and considerable challenges.

In April, the Company reported continued production and sales from the Peach Creek (Austin Chalk) Oil Field in Gonzales County, Texas, affirming some potential value of the Texan assets.

As the summer progressed, the Company reached agreement in July that Houston-based J&J Drilling International LLC had been engaged by Globalvision International U. LDA ("Globalvision") to commence drilling on our Gonzales County wells. This operational momentum coincided with a strategic realignment of our business model.

On 17 July 2024, Pennpetro announced the signing of Heads of Terms with Globalvision. This agreement, once finalized, will see Globalvision acquire all shares in our Texas subsidiary, Nobel USA Inc, in exchange for a life-of-asset revenue stream currently estimated to last around 30 years, the announcement read.

This transformational transaction effectively shifted Pennpetro from a direct operator to a royalty and profit-sharing entity, reducing operational risk while retaining a significant upside in future production.

However, shortly after this announcement, on 1 August 2024, Pennpetro shares were suspended from trading on the London Stock Exchange due to the Company's failure to publish the audited annual financial report by the 31 July deadline. Not for the first time, and this led to the failure to close on the proposed transaction with Globalvision.

Financial Highlights

In the six months ended 30 September 2024, the Company made an operating loss of US \$733,697 (30 September 2023: US \$1,191,601) and a basic and diluted loss per share of US \$0.71 (30 September 2023: US \$(1.22)).

Overview of Operations

Post Period Events

Since the suspension, your Board and management, various formats, today being the third iteration, have worked tirelessly to resolve the issues that led to this situation. We have collaborated closely with our auditors, legal advisors, and regulatory authorities to strengthen our financial controls, due diligence procedures, communication and reporting processes, ensuring that Pennpetro emerges from this period with a more robust governance framework.

We have also moved to secure the Company's financial footing, agreeing a Convertible Loan Note with Canadian RMD Group to strengthen working capital through this transition, allowing the Company to settle outstanding trade creditors' invoices going back a year, and often longer.

In November 2025, we convened an Annual General Meeting, at which shareholders approved the 2023/24 accounts-an important milestone on our path to restoring full compliance and seeking reinstatement of trading in our shares. The requirement to publish the 2024/25 audited accounts, which are well on the way to completion, following, again, delays in accessing information needed to complete them from the United States.

Publishing these final set of overdue, audited accounts, as required previously will bring PPP up to date with filings and clear the way from the accounting perspective at least to apply for readmission to trading on the London Stock Exchange.

We are aware that our shareholders have been long-suffering, enduring not only the recent suspension but also historic frustration and disappointment, however there is more that needs to be done before Pennpetro is ready to apply to resume trading on the London Stock Exchange.

This is not a reflection on the current board of the Company, on the contrary, it is only through the efforts over the past twelve months of all involved in overcoming daily challenges at the Company that it continues to survive.

The board will apply for readmission to trading only once all outstanding Compliance and Governance issues, of which there were many, and today remain few, are completely resolved.

For example, the Company will need to demonstrate, to achieve a signed off audit for 2024/25, that it has the financial resources to go forward as a Going Concern. This in my view will not be possible until all of the outstanding, historical problems which have impeded the return and issue of shares in the Company to each and every entity or individual who has a right to receive them is handled, once and for all.

Resolving the issue of historically pledged shares remains an urgent priority; I want to reiterate unequivocally that any pledged shares will be returned to their rightful recipients, in line with a fully confirmed Pledge Agreement between the recipient and Pennpetro.

Any 'downstream' discussions, disputes or arguments are not the business of Pennpetro Energy Plc. A lot of time has passed since this situation was created and much has likely changed for those recipients who have been denied the issuance of shares rightly owed to them. It is not the responsibility of the Company or its directors to arbitrate beyond the contracted obligations between the Company and the Pledgor.

This is central to re-establishing trust and transparency at the Company, without which we cannot expect to be treated as an honest and good faith partner for our shareholders, investors and the market as a whole. We are working in every way to ensure this happens.

We hope to see an end to the endless sniping at the Company by a small group of highly vocal individuals using social media and communication applications to coordinate hateful and libelous narratives to be spread as truth as widely as possible, for reasons known only to them. The Company is recording all such instances and will consider a Norwich Pharmac Order process against each and

is recording all such instances and will consider a Network Financial Order process against each, and every individual or organisation involved in this activity against the company and its personnel.

We are encouraged to read that, finally, this week the London Stock Exchange recognized this libelous behaviour as damaging to listed companies and the London financial markets and will too take action to protect both.

Outlook

Looking ahead, Pennpetro is carrying out due diligence on a number of strategic opportunities including in the United States and Canada. This is to supplement the already announced initial Ukrainian license. This potentially will provide geographical diversification and risk-management to the Company's operations going forward.

We will be holding a General Meeting on 23 December 2025, at which shareholders will be asked to mandate the Board and management to resolve the pledged shares issue, among other share related obligations, which once resolved should see PPP coming back to trading stronger and better than before.

Shareholders should know that it is of critical importance to the future of this Company that they vote to provide the headroom needed if Pennpetro Energy Plc is to move forward.

The Board and I are grateful for the patience and support shown by our stakeholders throughout this period of uncertainty. We remain focused on returning Pennpetro Energy to trading, restoring value, and building a stronger foundation for long-term growth, with shareholder support and market confidence.

For further information please visit the Company's website www.pennpetroenergy.co.uk or follow us on twitter [@pennpetro](https://twitter.com/pennpetro) or contact:

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Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

6 months to	6 months to
30 September	30 September
2024	2023

	Unaudited \$'000	Unaudited \$'000
Continuing operations		
Revenue	30	-
Cost of sales	(56)	-
Gross Loss	(26)	-
Administration expenses	(551)	(1,147)
Operating Loss	(577)	(1,147)
Other net gains/(losses)	-	-
Loss Before Interest and Income Tax	(577)	(1,147)
Net finance costs	(157)	(45)
Corporation tax expense	-	-
Loss for the period	(734)	(1,192)
Loss attributable to:		
- owners of the Group	(734)	(1,192)
Loss for the period	(734)	(1,192)
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	(95)	(102)
Total comprehensive income	(829)	(1,294)
Attributable to:		
- owners of the Group	(829)	(1,294)
Total comprehensive income	(829)	(1,294)
loss per share (cents) from continuing operations attributable to owners of the Parent - Basic and diluted	(0.71)	(1.22)

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	As at	As at	As at
		30 September 2024 Unaudited \$'000	31 March 2024 Audited \$'000	30 September 2023 Unaudited \$'000
Non-Current Assets				
Property, plant and equipment		-	-	1,485
Intangible assets	4	-	-	4,234
		-	-	5,719
Current Assets				
Trade and other receivables		297	308	314
Short term investments		-	-	360
Cash and cash equivalents		357	6	3

	654	314	677
Total Assets	654	314	6,396
Non-Current Liabilities			
Borrowings	-	-	4,478
Current Liabilities			
Trade and other payables	2,320	2,129	801
Borrowings	4,505	4,346	-
Total current Liabilities	6,825	6,475	801
Total Liabilities	6,825	6,475	5,279
Net (Liabilities / Assets)	(6,171)	(6,161)	1,117
Equity Attributable to owners of the Company			
Share Capital	1,419	1,278	1,242
Share Premium	9,121	8,443	8,090
Convertible reserve	4,173	4,173	4,173
Reorganisation reserve	(6,578)	(6,578)	(6,578)
Foreign exchange translation reserve	(342)	(247)	97
Retained losses	(13,964)	(13,230)	(5,907)
Total equity attributable to owners of the Company	(6,171)	(6,161)	1,117
Total Equity	(6,171)	(6,161)	1,117

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital \$'000	Share premium \$'000	Convertible reserve \$'000	Reorganisation reserve \$'000	Foreign exchange translation reserve \$'000	Retained losses \$'000	Total equity \$'000
As at 1 April 2023	1,079	6,611	4,173	(6,578)	199	(4,306)	1,178
Comprehensive income							
(Loss) for the period	-	-	-	-	-	(1,192)	(1,192)
Other comprehensive income							
Currency translation differences	-	-	-	-	(102)	(409)	(511)
Total comprehensive income	-	-	-	-	(102)	(1,601)	(1,703)

Issue of ordinary

shares	193	1,849	-	-	-	-	(2,042)
Share based payments	(30)	(370)	-	-	-	-	(400)
Total transactions with owners	163	1,479	-	-	-	-	1,642
As at 30 September 2023	1,242	8,090	4,173	(6,578)	97	(5,907)	1,117
	Share capital \$'000	Share premium \$'000	Convertible reserve \$'000	Reorganisation reserve \$'000	Foreign exchange translation reserve \$'000	Retained losses \$'000	Total equity \$'000
As at 1 April 2024	1,278	8,443	4,173	(6,578)	(247)	(13,230)	(6,161)
Comprehensive income							
(Loss) for the period	-	-	-	-	-	(734)	(734)
Other comprehensive income							
Currency translation differences	-	-	-	-	(95)	-	(95)
Total comprehensive income	-	-	-	-	(95)	(734)	(829)
Issue of ordinary shares	141	678	-	-	-	-	819
Total transactions with owners	141	678	-	-	-	-	819
As at 30 September 2024	1,419	9,121	4,173	(6,578)	(342)	(13,964)	(6,171)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	30 September 2024 Unaudited \$'000	30 September 2023 Unaudited \$'000
Cash flows from operating activities		
Loss before taxation	(734)	(1,192)
Adjustments for:		
Exchange difference	(95)	(107)
Finance costs	157	-
Decrease in trade and other receivables	12	1
Increase in trade and other payables	350	166
Net cash used in operations	(210)	(1,122)

net cash used in operations	(310)	(1,132)
Cash flows from investing activities		
Disposal of short term investments	-	(442)
Net cash used in investing activities	-	(442)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	846	1,643
Cost of issue of ordinary shares	(27)	-
Share based payment charge	-	(22)
Finance costs	(157)	(45)
Net cash from financing activities	662	1,576
Increase in cash and cash equivalents	352	2
Cash and cash equivalents at beginning of period	6	47
Exchange differences on cash	(1)	(46)
Cash and cash equivalents at end of period	357	3

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General Information

The principal activity of Pennpetro Energy Plc ('the Company') and its subsidiaries (together 'the Group') is an oil and gas developer with assets in Texas, United States. The Company's US-based subsidiaries own a portfolio of leasehold petroleum mineral interests centred on the City of Gonzales, in southeast Texas, comprising the undeveloped central portion of the Gonzales Oil Field. The Company's shares are listed on the standard market of the London Stock Exchange. The Company is incorporated and domiciled in England and Wales.

The address of the Company's registered office is 27-28 Eastcastle Street, London, W1W 8DH.

2. Basis of Preparation

The consolidated interim financial statements have been prepared in accordance with the recognition and measurement requirements of UK-adopted International Accounting Standards ("UK-adopted IAS"). As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing these interim financial statements. The consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2024, which have been prepared in accordance with UK-adopted IAS.

The consolidated interim financial statements set out above do not constitute statutory accounts. They have been prepared on a going concern basis in accordance with the recognition and measurement criteria of UK-adopted IAS. Statutory financial statements for the year ended 31 March 2024 were approved by the Board of Directors on 24 September 2025.

The consolidated interim financial statements are presented in United States dollars as the Company believes it to be the most appropriate and meaningful currency for investors. The functional currency of the Company is pounds sterling, and the functional currency of the US based subsidiaries is US dollars.

Going concern

The Directors have prepared cashflow forecasts as part of their assessment of the going concern position of the Company and Group. The Board of Directors have considered these forecasts and have a reasonable expectation that the Company and Group has adequate resources to continue in

have a reasonable expectation that the Company and Group has adequate resources to continue in operational existence through to 31 March 2027 as projected.

Whilst the Directors are confident in the Company's ability to raise additional funds as required, from existing and/or new investors, the current conditions do indicate the existence of a material uncertainty that may cast significant doubt regarding the applicability of the going concern assumption. These interim financial statements do not include adjustments that would arise in the event of the Group and Company not being able to continue as a going concern.

The factors that were extant at 31 March 2024 are still relevant to this report and as such reference should be made to the going concern note and disclosures in the 2024 Annual Report.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Group's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2024 Annual Report and Financial Statements. The key financial risks are market risk, commodity and currency risk, credit risk, and liquidity risk.

Critical accounting estimates and judgements

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 4 of the Group's 2024 Annual Report and Financial Statements. Actual amounts may differ from these estimates. The nature and amounts of such estimates have not changed significantly during the interim period and no new critical estimates have arisen in the period.

3. Accounting Policies

The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 March 2024 except for the impact of the adoption of the Standards and interpretations described below and new accounting policies adopted as a result of changes in the Group.

3.1 Changes in accounting policy and disclosures

The UK Endorsement Board has issued standards and interpretations effective for the first time for the financial period beginning 1 April 2024 for entities applying UK adopted International Accounting Standards. The Directors consider their adoption has not had any significant impact on the disclosures or on the amounts reported in these interim financial statements.

The Directors have considered IFRS and amendments that are in issue but not yet in effect for the accounting period. They have assessed that none of these are expected to have a significant impact on the amounts reported in future periods or to disclosures, other than IAS 1 (amended) which has been adopted in these interim financial statements.

The amendments clarify that the classification of a liability is based on the rights that exist at the reporting date and introduce enhanced disclosure requirements where non-current classification depends on compliance with covenants tested after the reporting date. Adoption of these amendments did not result in any changes to the classification of the Group's borrowings in these interim financial statements.

4. Intangible assets

Cost and Net Book Value	\$'000
Balance as at 1 April 2023	4,234
Additions	-

Balance as at 30 September 2023	4,234
Balance as at 1 October 2023	4,234
Impairment	(4,234)
Balance as at 31 March 2024	-
Balance as at 1 April 2024	-
As at 30 September 2024	-

In the Group's annual financial statements for the year ended 31 March 2024, the Group recognised an impairment charge on the intangible assets following the identification of impairment indicators. The directors have reassessed impairment indicators as at the interim reporting date and have concluded that there has been no change in circumstances that would require an update to the prior valuation, or result in any reversal of impairment in these interim financial statements.

5. Loss per share

The calculation of loss per share is based on a retained loss of \$733,697 for the six months ended 30 September 2024 (six months ended 30 September 2023: \$1,191,601) and the weighted average number of shares in issue in the period ended 30 September 2024 of 103,277,231 (six months ended 30 September 2023: 97,361,726).

6. Events after the reporting period

On 5 November, the Company raised £120,000 gross proceeds from the issue of 1,000,000 new ordinary shares at a price of 12 pence per share.

On 17 December 2024, Thomas Evans resigned from his position as CEO with immediate effect. The position was temporarily filled by Stephen Lunn until Robert Menzel was appointed CEO on 21 January 2025.

On 31 December 2024, the Petroquest loan note reached maturity date. On 20 August 2025, Petroquest Energy Limited issued a Corporate Undertaking within which the majority of the Petroquest loan note would be written off and its security over assets held in Nobel Petroleum LLC be released. The balance of the loan will be converted into a 50% stake in Pennpetro USA Corp. This process has not yet been finalised as of the date of approval of these interim financial statements.

On 18 August 2025, MSP Corporate Services Limited were appointed company secretary.

On 24 September 2025, the Company entered into an unsecured convertible loan note agreement with RMD Holdings Ltd to provide the Company with £250,000 for working capital requirements. Interest shall be payable at 6% per annum and will accrue daily.

On 16 October 2025, Mavriky Kalugin was appointed as a director of the Company.

On 29 October 2025, Richard Spinks was appointed as CEO of the Company on which date Robert Menzel stepped down from his role as CEO and was appointed non-executive director.

On 7 November 2025, Stephen Lunn resigned from his position as Chairman with immediate effect. The position is now temporarily filled by Richard Spinks.

7. Approval of interim financial statements

The condensed interim financial statements were approved by the Board of Directors on 5 December 2025.

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