

PENNPETRO ENERGY PLC

(Incorporated and Registered in England and Wales, with company number 10166359)

LETTER FROM THE CHAIRMAN

Directors:

Richard Spinks (Interim Chairman and CEO)

Mavriky Kalugin (COO)

Robert Menzel (Non-Executive Director)

Olof Nils Rapp (Non-Executive Director)

Registered office:

27-28 Eastcastle Street

London

W1W 8DH

United Kingdom

27 November 2025

Dear Shareholder,

Notice of General Meeting

Enclosed is a Notice of General Meeting (the “**Notice**”) for a General Meeting being called for 11:00 on 23 December 2025 to be held at the offices of Capital Market Communications Limited ('Camarco'), 40 Strand, London, WC2M 5RW.

Enclosed with this Notice is a Form of Proxy for use by Shareholders. Information on the completion and return of Forms of Proxy are set out below and in the notes to the Notice.

The resolutions to be proposed at the General Meeting (the “Resolutions”) are to grant authority to the directors of the Company (the “Directors”) to issue new ordinary shares of £0.01 in the capital of the Company (“Ordinary Shares”) and the disapplication of pre-emption rights in relation to such an issue of Ordinary Shares.

Background and Reasons for the Resolutions

The purpose of the Resolutions is to enable the Company to issue the following Ordinary Shares:

- a) 6 million Ordinary Shares to Jesse White;
- b) up to 56,633,333 Ordinary Shares pursuant to historical arrangements announced to shareholders on 28 March 2023 and 12 July 2023 and subsequent contributions by shareholders of the Company, whereby the Company placed existing and to be issued Ordinary Shares contributed by then existing shareholders, and a lender who was due to be issued with Ordinary Shares in lieu of a debt owed to them;

- c) up to 18,750,000 Ordinary Shares in respect of the convertible loan notes entered into by the Company and RMD Group, being 6,250,000 Ordinary Shares to cover the principal on the initial £250,000 tranche of convertible loan notes, and up to 12,500,000 Ordinary Shares if the convertible loan notes are extended by £500,000 to cover operating costs of the Company until institutional funding is received in connection with the Lymnyski or other investment projects that are under review/negotiation at this time;
- d) up to 25,000,000 Ordinary Shares to provide headroom for the Company to raise further working capital; and
- e) 9,237,500 Ordinary Shares to be allotted in settlement of fees owed to directors.

Subject to the passing of the Resolutions, the Company intends to comply with applicable law and regulation to enable it to apply for the admission of these shares to the Official List and to trading on the Main Market of the London Stock Exchange.

Voting at the General Meeting

The Company accordingly requests that shareholders submit their proxy votes in respect of the resolutions as set out in this Notice as early as possible, electronically or by post in advance, in accordance with the instructions set out in the Notice.

Action to be taken

A Form of Proxy is enclosed for use by Shareholders at the General Meeting. Shareholders are asked to complete, sign and return the Form of Proxy by post or by hand in accordance with the instructions printed therein so as to be received as soon as possible by the Company's registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, but in any event so as to arrive no later than 48 hours (excluding non-business days) before the General Meeting.

Recommendation

The Board strongly recommends shareholders vote in favour of the resolutions proposed, as each of the Directors intends to do in respect of their own beneficial holdings.

Yours faithfully,

Richard Spinks
Interim Chairman

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to immediately seek your own financial advice from your stockbroker, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or transferred all of your shares in Pennpetro Energy PLC, please send this document and any accompanying documents as soon as possible to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

PENNPETRO ENERGY PLC

(Incorporated and Registered in England and Wales, with company number 10166359)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting (“**GM**”) of the Company will be held at the offices of Capital Market Communications Limited ('Camarco') 40 Strand, London, WC2M 5RW on 23 December 2025 at 11:00 to consider and, if thought fit, pass the following Resolutions of which Resolution 1 will be proposed as an Ordinary Resolution and Resolution 2 will be proposed as a Special Resolution.

ORDINARY RESOLUTION

1. **Authority to allot shares**

THAT pursuant to Section 551 of the Companies Act 2006 (the “Act”), the Directors be and are generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £1,156,208.33 being approximately 103 per cent. of the current issued share capital of the Company provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution (if earlier) except that the Directors may before the expiry of such period make an offer or agreement which would or might require shares to be allotted or rights granted after the expiry of such period and the Directors may allot shares or grant rights in pursuance of that offer or agreement as if this authority had not expired.

SPECIAL RESOLUTION

2. **Disapplication of pre-emption rights**

THAT, subject to the passing of Resolution 1, the Directors be authorised to allot equity securities (as defined in section 560 of the CA 2006) for cash under the authority conferred by that Resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the CA 2006 did not apply to any such allotment or sale, provided that such authority shall be limited to:

- (a) the allotment of equity securities in connection with an offer of equity securities:
 - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) of this Resolution) to any person up to an aggregate nominal amount of £1,156,208.33.

The authority granted by this Resolution will expire at the conclusion of the Company's next annual general meeting after the passing of this Resolution or, if earlier, on a date 15 months after passing this Resolution, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

By order of the board

Richard Spinks
Interim Chairman

27 November 2025

Registered office: 27-28 Eastcastle Street, London, W1W 8DH, United Kingdom.

NOTES TO THE NOTICE OF GENERAL MEETING ("GM")

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at 6.30p.m. on 19 December 2025 (or, in the event of any adjournment, close of business on the date which is 48 hours (excluding non-working days) before the time of the adjourned meeting) shall be entitled to vote at the GM. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the GM and you should have received a Form of Proxy with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. A proxy need not be a member of the Company. Your proxy must vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman of the GM or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the GM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrar of the Company.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the GM.

Appointment of proxy using hard copy form of proxy

6. The notes to the Form of Proxy explain how to direct your proxy, how to vote on each resolution or withhold your vote.
7. **To appoint a proxy using the Form of Proxy, the form must be:**
 - a. **completed and signed;**
 - b. **sent or delivered to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and**
 - c. **received by Computershare Investor Services PLC no later than 11:00 on 19 December 2025.**

8. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
9. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Appointment of proxy electronically

10. A form of proxy lodged electronically will be invalid unless it is lodged at externalproxyqueries@computershare.co.uk no later than 11:00 on 19 December 2025, or, in the case of an adjourned meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting.
11. CREST members who wish to appoint a proxy or proxies can do so by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual, which can be viewed at www.euroclear.com/CREST. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

The Company may treat as invalid a CREST Proxy instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Appointment of proxy by joint members

14. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

15. To change your proxy instructions, simply submit a new proxy appointment using a replacement Form of Proxy. Note that the cut off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
16. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

17. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
18. The revocation notice must be received by Computershare Investor Services PLC no later than 11:00 on 19 December 2025.
19. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Corporate representatives

20. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

21. As at 26 November 2025, the Company's issued share capital comprised 112,299,089 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company therefore, the total number of voting rights in the Company on 26 November 2025 is 112,299,089.

Questions at the GM

22. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the GM unless: (a) answering the question would interfere unduly with the preparation for the GM or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the GM that the question be answered.

Communication

23. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the letter with which this Notice of Meeting was enclosed and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.