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16 January 2023

ACP Energy PLC
(ACP or the "Company")

ACP signs Sales and Purchase Agreement

Suspension of Listing

ACP Energy Plc (ACPE.L), a company formed to capture value accretive opportunities in the oil & gas industry, is pleased to announce that it has signed a Sale and Purchase Agreement ("SPA"), which is in line with the Company's stated strategy of identifying and acquiring hydrocarbon producing assets that are either in production or near to production.

The proposed acquisition is an equity interest being sold by Vinncler C.A. which owns the producing assets, under technical service contracts, which are under development, and currently producing approximately 4,100 bopd, in a highly prolific basin in Latin America. The seller, a private company, is divesting a portfolio of assets to refocus its activities into areas that are closer to its primary production base. Further details on the assets will be provided as part of the relisting process.

If the Transaction is completed, it will constitute a reverse takeover under the Listing Rules. The Transaction will be subject to the satisfaction of certain conditions, including:

- The approval of the required share authorities and other ancillary matters to be set out in a Notice of General Meeting by shareholders of the Company;
- The successful completion of fundraising activities to, inter alia, satisfy the consideration payable to the seller; and
- Admission of the enlarged share capital to trading on AIM.

Accordingly, there is no certainty that the Transaction will proceed.

As the Transaction will constitute a Reverse Takeover, the Company has requested that the listing of its Ordinary Shares be temporarily suspended with effect from 7.30 a.m. today. Pending the publication of an Admission Document and completion of due diligence, ACP intends to make an application for the

enlarged Company to have its Ordinary Shares admitted to trading on the AIM Market of the London Stock Exchange ("Relisting").

The Company looks forward to providing further updates in due course.

The UK MAR offers, by way of exception to the immediate disclosure of inside information, the possibility on a case-by-case basis to delay such disclosure under certain conditions. In accordance with article 17(4) of UK MAR, any issuer may thus delay, under its own responsibility, the public disclosure of inside information such as not to prejudice its legitimate interest provided that such omission is not likely to mislead the public and the issuer is able to ensure the confidentiality of the information. The Company relied on article 17(4) of the UK MAR and delayed the release of information in respect of the signing of a non-binding term sheet in relation to the Transaction. In the opinion of the board of directors of the Company, the delay of the publication of information on the decision to commence negotiations with the seller was in the Company's legitimate interest as its disclosure was likely to affect the outcome of those negotiations or their normal pattern. The decision to commence negotiations only showed the intention and the final success of those negotiations depended on many factors, In the opinion of the board of directors of the Company, the delay was not likely to mislead the public and they could ensure the confidentiality of the information.

For further information:

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