



## **SOUTHERN ENERGY CORP. ANNOUNCES COMPLETION OF US\$5 MILLION EQUITY FINANCING**

**Calgary, Alberta – November 9, 2023 – Southern Energy Corp.** ("Southern" or the "Company") (TSXV:SOU) (AIM:SOU) (OTCQX:SOUTF), a U.S.-focused, growth-oriented natural gas producer, is pleased to announce that it has closed its previously announced equity financing for aggregate gross proceeds of US\$5 million (approximately £4.1 million, CAD\$6.9 million) through the issue of 26,630,000 new Common Shares at a price of C\$0.26 or 15.5 pence per Common Share. Defined terms used in this announcement have the same meaning given to them as defined in the Company's announcement released on 1 November 2023 unless otherwise defined herein.

The equity financing comprised of US\$2.2 million via a Prospectus Offering of 10,712,387 Common Shares, US\$2.8 million via a Placing of 15,853,097 Common Shares and US\$0.01 million via a direct subscription with the Company for 64,516 Common Shares. The net proceeds of the Fundraising will be used by the Company to accelerate the completion of its four drilled and uncompleted wells, drilled as part of its Q1 2023 drilling campaign on its Gwinville acreage.

### **Admission and Total Voting Rights**

The new Common Shares issued pursuant to the Fundraising were credited as fully paid, rank *pari passu* in all respects with the existing Common Shares and were admitted to trading on AIM at 8.00 a.m. (GMT) today ("**Admission**").

Following Admission of the Common Shares issued pursuant to the financing, the total number of Common Shares in the Company in issue is 165,718,160. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules.

### **For further information, please contact:**

#### **Southern Energy Corp.**

Ian Atkinson (President and CEO)

+1 587 287 5401

Calvin Yau (CFO)

+1 587 287 5402

#### **Strand Hanson Limited - Nominated & Financial Adviser**

+44 (0) 20 7409 3494

James Spinney / James Bellman

#### **Stifel Nicolas Europe Limited – Joint Broker**

+44 (0) 20 7710 7600

Callum Stewart / Ashton Clanfield / Simon Mensley

#### **Tennyson Securities – Joint Broker**

+44 (0) 20 7186 9033

Peter Krens / Pav Sanghera

#### **Camarco**

+44 (0) 20 3757 4980

Owen Roberts, Billy Clegg, Hugo Liddy

## **About Southern Energy Corp.**

Southern Energy Corp. is a natural gas exploration and production company characterized by a stable, low-decline production base, a significant low-risk drilling inventory and strategic access to premium commodity pricing in North America. Southern has a primary focus on acquiring and developing conventional natural gas and light oil resources in the southeast Gulf States of Mississippi, Louisiana, and East Texas. Our management team has a long and successful history working together and have created significant shareholder value through accretive acquisitions, optimization of existing oil and natural gas fields and the utilization of re-development strategies utilizing horizontal drilling and multi-staged fracture completion techniques.

### **Forward Looking Statements**

Certain information included in this announcement constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this announcement may include, but is not limited to, statements concerning the use of proceeds of the Offering, the Company's business strategy, objectives, strength and focus and the Company's capital program for the remainder of 2023.

The forward-looking statements contained in this announcement are based on certain key expectations and assumptions made by Southern, including the timing of and success of future drilling, development and completion activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Southern's properties, the characteristics of its assets, the successful application of drilling, completion and seismic technology, benefits of current commodity pricing hedging arrangements, prevailing weather conditions, prevailing legislation affecting the oil and gas industry, commodity prices, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners and the ability to source and complete asset acquisitions.

Although Southern believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Southern can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risk that the Company may apply the proceeds of the Offering differently than as stated herein depending on future circumstances; risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, geo-political risks, political and economic instability abroad, wars (including Russia's military actions in Ukraine and the Israel-Palestinian conflict), increased operating and capital costs due to inflationary pressures, changes in legislation impacting the oil and gas industry, adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. These and other risks are set out in more detail in the Prospectus Supplement, the Base Shelf Prospectus and Southern's most recent management's discussion and analysis and annual information form, which are available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The forward-looking information contained in this announcement is made as of the date hereof and Southern undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this announcement is expressly qualified by this cautionary statement.

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***