



*THIS ANNOUNCEMENT (THE "ANNOUNCEMENT"), AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (ITS TERRITORIES OR POSSESSIONS), AUSTRALIA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.*

*THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE: (A) A PROSPECTUS OR OFFERING MEMORANDUM; (B) AN ADMISSION DOCUMENT PREPARED IN ACCORDANCE WITH THE AIM RULES; OR (C) AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT AND THE APPENDIX DOES NOT CONSTITUTE OR CONTAIN, AND SHOULD NOT BE CONSTRUED AS, ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES OF SOUTHERN ENERGY CORP. IN ANY JURISDICTION IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL.*

*THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (REGULATION 596/2014/EU) AS IT FORMS PART OF UK DOMESTIC LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.*

## **SOUTHERN ENERGY OBTAINS APPROVAL FOR AMENDMENT TO OUTSTANDING CONVERTIBLE DEBENTURES**

**Calgary, Alberta – 2 April 2025 – Southern Energy Corp.** ("Southern" or the "Company") (TSXV:SOU, AIM:SOUC) announces it has received an extraordinary resolution from the holders (the "**Debentureholders**") of its outstanding convertible unsecured subordinated debentures (the "**Debentures**") approving certain amendments to the debenture indenture entered into between the Company and Computershare Trust Company of Canada (the "**Trustee**") dated June 14, 2019, as amended by a first supplemental indenture dated June 30, 2021 and a second supplemental indenture dated June 26, 2024, to provide that, subject to and following the completion of the previously announced equity fundraising, which consists of a placing of new units of the Company ("**Units**") to new and existing institutional investors on AIM (the "**Placing**") and a concurrent public offering of new Units in Canada (together with the Placing, the "**Fundraising**"), an amount equal to 102.5% of the principal amount outstanding under the Debentures plus all accrued and unpaid interest as of the closing date would convert into Units at the revised Prospectus Price and such Units would be subject to customary lock up provisions (the "**Debenture Amendment**"). Pursuant to receipt of the extraordinary resolution from the Debentureholders, Southern will enter into a third supplemental indenture with the Trustee to effect the Debenture Amendment. As at the date hereof, the Company has 4,286 Debentures outstanding at face value of C\$1,000 each. The completion of the Debenture Amendment remains subject to acceptance of the TSX Venture Exchange.

The Company also announces a revision to the expected timetable for the Fundraising, as further detailed below. The remainder of the terms of the Fundraising will continue without amendment. Defined terms used in this Announcement have the same meaning given to them as defined in the Company's announcement released on 25 March 2025 unless otherwise defined herein.

### **Expected Timetable of Principal Events**

Completion of Bookbuild	No later than 10.00 p.m. (GMT) on 2 April 2025
Admission effective and dealings in the Common Shares underlying the Placing Units and the Prospectus Units on AIM	On or around 8.00 a.m. (GMT) on 9 April 2025
Admission effective and dealings in the Common Shares underlying the Placing Units and the Prospectus Units on TSX-V	On or around 9:30 a.m. (ET) on 9 April 2025

For further information about Southern, please visit our website at [www.southernenergycorp.com](http://www.southernenergycorp.com) or contact:

**Southern Energy Corp.**

Ian Atkinson (President and CEO)

+1 587 287 5401

Calvin Yau (CFO)

+1 587 287 5402

**Research Capital Corporation – Lead Agent & Sole Bookrunner**

Kevin Shaw

+1 403 750 1280

[kshaw@researchcapital.com](mailto:kshaw@researchcapital.com)

**Tennyson Securities – Joint Bookrunner & Joint Broker**

Peter Krens / Jason Woollard

+44 (0) 20 7186 9033

**Strand Hanson Limited – Nominated & Financial Adviser**

James Spinney / James Bellman / Rob Patrick

+44 (0) 20 7409 3494

**Hannam & Partners - Joint Bookrunner**

Samuel Merlin / Leif Powis

+44 (0) 20 7907 8500

**Camarco**

Owen Roberts / Sam Morris / Tomisin Ibikunle

+44 (0) 20 3757 4980

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance or the South African Reserve Bank; and the Placing Units have not been, nor will they be, registered or qualified for distribution, as applicable under or offered in compliance with the securities laws of any state, province or territory of United States, Australia, New Zealand, Canada, Japan or South Africa. Accordingly, the Common Shares and Warrants underlying the Placing Units may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, New Zealand, Canada, Japan or South Africa or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful.

The securities described herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and accordingly, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws. The securities described herein are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act. This Announcement shall not constitute or form part of, and should not be construed as, an offer or invitation to sell or issue, or any solicitation to purchase or subscribe for, or otherwise invest in, any of the Company's securities in any jurisdiction, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. There has been and will be no public offer of the Company's securities in Australia, New Zealand, Japan, South Africa, the United States or elsewhere, other than the Prospectus Offering in each of the provinces of Canada, except Québec.

## Forward Looking Information

This Announcement contains certain forward-looking information (collectively referred to herein as “forward-looking statements”) within the meaning of applicable Canadian securities laws. Forward-looking statements are often, but not always, identified by the use of words such as “forecast”, “guidance”, “outlook”, “anticipate”, “target”, “plan”, “continue”, “intend”, “consider”, “estimate”, “expect”, “may”, “will”, “should”, “could” (or the negatives or similar words suggesting future outcomes. Forward-looking statements in this Announcement may contain, but are not limited to, statements concerning: the completion of the Fundraising and the timing thereof; and the completion of the Debenture Amendment.

The forward-looking statements contained in this Announcement are based on a number of factors and assumptions made by Southern, which have been used to develop such statements, but which may prove to be incorrect. In addition to factors and assumptions which may be identified in this press release, assumptions have been made regarding and may be implicit in, among other things: the business plan of Southern; and the receipt of all approvals and satisfaction of all conditions to the completion of the Fundraising. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Although management considers these assumptions to be reasonable based on information currently available, undue reliance should not be placed on the forward-looking statements because Southern can give no assurances that they may prove to be correct. By their very nature, forward-looking statements are subject to certain risks and uncertainties (both general and specific) that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. As a result, any potential investor should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to the achievement, or reasonableness of, and no reliance should be placed on such forward-looking statements. Please refer to Southern's most recent Annual Information Form for the year ended December 31, 2023 and management's discussion and analysis for the period ended September 30, 2024, and other continuous disclosure documents for risk factors relating to Southern, which can be accessed either on Southern's website at [www.southernenergycorp.com](http://www.southernenergycorp.com) or under the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca).

The forward-looking statements contained in this Announcement are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are 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 Announcement. This Announcement has not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States.***

***This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws. No public offering of securities is being made in the United States.***