

Clarification on News Article:

We submit our reply in compliance with the Philippine Stock Exchange's request for clarification/conformation with respect to the news article entitled "PERC eyes foray into ESS, emerging technologies" posted in The Manila Times (Online Edition) on September 2, 2024, wherein it was reported that:

"YUCHENGCO-LED Petro Energy Resources Corp. (PERC) is looking at the possibility of going into the energy storage systems (ESS) business and other emerging technologies.

....

'Yes, we are actually looking into that. This is because of our goal to become diversified in our technologies, as we do not want to rely on just one [technology],' Profeta said during a Yuchengco Group of Companies sustainability forum for businesses held in Makati last Thursday.

'We are looking into new, emerging technologies as well as offshore wind [projects] and the like, but note [that] we are still studying the possibilities for all of them,' he said.

Looking forward to 2025 and beyond, Profeta said PERC would focus on its solar projects.

'For this year and next, we will remain with solar technologies, as we are developing four new related projects. Two are expected to come online this year and the other two in 2025.'

'What we have right now in the pipeline is around 112 megawatts (MW), but we are actively looking at other areas throughout the Philippines to construct future renewable energy (RE) projects,' he added.

By 2028 and 2029, PERC's energy portfolio is targeted to have increased to around 500 MW utilizing various RE resources.

Profeta added that the company was also considering taking part in the upcoming third round of the Department of Energy's Green Energy Auction, or GEA-3, which will focus on geothermal, impounding hydro, pumped storage hydro, and run-of-river hydro technologies.

'But I cannot confirm anything right now. We will inform the public once we have decided,' he said.

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In compliance with the Exchange's directive, PetroEnergy Resources Corporation (PERC) hereby confirms the accuracy of the information contained in the above-mentioned news article, but not limited to, the following:

1. Diversification plan of the Company to enter into energy storage systems (ESS) business and emerging technologies;

PERC is exploring opportunities to diversify into ESS and other emerging technologies. However, these considerations are still in the preliminary stages, and no definitive plans or agreements have been finalized.

2. Development of four new renewable energy projects;

PERC confirms the development of four (4) new solar projects, with two (2) expected to be operational this year and two (2) by 2025, as part of our strategy to expand our renewable energy (RE) portfolio.

3. PERC's target to increase its capacity to 500 megawatts; and

PERC aims to increase its RE capacity to approximately 500 MW by 2028/2029 through various projects currently under development and for evaluation.

4. The Company's intention to take part in the upcoming third round of the Department of Energy's Green Energy Auction.

PERC, through its subsidiary Maibarara Geothermal, Inc., is considering participating in the upcoming GEA-3 auction for geothermal. However, no final decision has been made. Further updates will be provided after the Department of Energy makes an official announcement on the auction and as soon as more details become available.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on behalf by the undersigned hereunto duly authorized.

PETROENEGY RESOURCES CORPORATION
Issuer

By:  **Mark R. Limcolioc**
Assistant Corporate Secretary
Alternate Information Officer
Compliance Officer