

## Penmc Update on prior year disposal

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Penmc PLC  
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Immediate Release

6 July 2007

PenMc plc ("PenMc" or the "Company")

Update on prior year disposal

PenMc announces that on 4 July 2007 it received payment of £290,000 in respect of further consideration resulting from the sale of the Benson McGarvey business recorded in the accounts for the year ended 31 August 2003. Due to uncertainties over its recovery, this asset was only recognised as a contingent asset in the accounts for the year ended 31 August 2006 and its receipt therefore represents a significant step forward for the Company.

At the Annual General Meeting of the Company held on 27 March 2007, it was announced that the Investment Strategy of the Company had not been fulfilled. As a result, the shares of the Company have been suspended for 6 months as of 2 April 2007 and in the event that the strategy is still unfulfilled, the Company's listing on AIM will be cancelled on 3 October 2007.

Following the cash inflow of £290,000, the Directors will now endeavour to implement the Investment Strategy and make a proposal to shareholders although it may be difficult to achieve this prior to 3 October 2007.

-- Ends --

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