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Pennpetro Energy PLC
12 July 2023

Pennpetro Energy PLC
("PPP" or "Pennpetro")

Modifications to Previously announced £300,000 Placing.

London, 12 July 2023 - Pennpetro Energy PLC (LSE: PPP), announces a minor adjustment to the calculations for the £300,000 placing as announced on 27 June 2023. The Company has now conditionally placed 5,800,000 new ordinary shares of £0.01 each in the Company (versus 6 millions shares announced 27/06/2023) and 9,200,000 existing ordinary shares of £0.01 each in the Company (versus 9 million shares as announced 27/07/2023) transferred by existing shareholders unconnected to any director, (together the "**Placing Shares**") at a placing price of 2 pence each (the "**Placing Price**") to raise £300,000 (before expenses) (the "**Placing**"). These numbers are a slight adjustment to the initially announced 6,000,000 new ordinary shares and 9,000,000 existing ordinary shares announced on 27 June 2023. This amendment has been occasioned to fall within the Listing Rules.

Tom Evans, Pennpetro Energy's CEO, said;

"This placing will now be closed tomorrow, and the proceeds from this will allow Pennpetro Energy to push on with increasing its stake in the Whistling Straits 5H well from a 25% working interest ("WI") to a 100% WI with 75% net revenue interest ("NRI") and to assume operatorship of the well as taking 100% ownership of an additional 2,036.38 acres of oil leases in Gonzales County in Texas. This deal, which should close shortly, will give PPP a 100% interest in 3 wells. Further updates on Pennpetro plans to bring 3 x 100% owned wells into production in Texas will be made in the coming days when the transaction is closed with Millennium."

Completion of the new Placing Shares:

Completion of the Placing is conditional on, *inter alia*:

5,800,000 ordinary shares of £0.01par value of the total number of 15,000,000 Placing Shares, being admitted to listing on the Official List (standard listing segment) and to trading on the London Stock Exchange's main market for listed securities ("**Admission**") on or before 13th July 2023 (or such later date as may be agreed by the Company and the placing agent).

Admission, Settlement and Dealings in new Placing Shares:

An application has been made to the FCA and to the London Stock Exchange Admission in respect of those 5,800,000 new ordinary shares of £0.01 par value of out of the total number of Placing Shares proposed to be issued on completion of the Placing. It is expected that Admission will become effective, and that dealings in such shares are expected to commence, at 8.00 a.m. on 13th July 2023.

The rights attaching to the new Placing Shares will be uniform in all respects and all of the new Placing Shares will rank *pari passu*, and form a single class for all purposes with, the existing issued shares of £0.01 value in the Company.

Total Voting Rights

Following Placement, the Company will have 100,299,081 ordinary shares of £0.01 par value in issue, each with one vote per share. The total number of voting rights in the Company is therefore increased by 5,800,000 to 100,299,081. This figure of 100,299,081 may be used by shareholders in the Company as the denominator for calculations to determine if they have a notifiable interest in the share capital of the Company under the Disclosure Guidance and Transparency Rules, or if such interest has changed.

-ENDS-

This announcement contains inside information within the meaning of Article 7(1) of (i) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, as amended (the "EU Market Abuse Regulation") and (ii) the EU Market Abuse Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

For further information visit www.pennpetroenergy.co.uk or follow us on twitter @pennpetro or contact:

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NOTES TO EDITORS:

Pennpetro Energy is an independent oil and gas company focusing on production in the Gonzales Oil Field in Texas, USA. Shares in the company were admitted to the Official List of the London Stock Exchange by way of a Standard Listing on 21 December 2017 with the ticker symbol "PPP". Its wholly owned subsidiary, Nobel Petroleum USA Inc. has a Participation, Development and Option Agreement and Joint Operating Agreement with Texas based Millennium PetroCapital Corporation over a 250,000-acre Area of Mutual Interest in Gonzales County, Texas, aimed at exploiting the prolific proven Austin Chalk oil and gas play. Pennpetro Energy has also recently signed a conditional binding agreement to conduct a new 3D seismic survey on the Horse Hill Oil Field near London's Gatwick Airport which paves the way to drilling the next production well (HH-3) for 49% of the revenue of this proposed well.

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