

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

Completion of transaction to increased interest in oil leases in Gonzales County, Texas

London, 19th July 2023 - Pennpetro Energy PLC (LSE: PPP), an independent oil and gas company focusing on production and development in Gonzales County, Texas, USA, through its 100% subsidiary, Nobel Petroleum USA Inc. ("Nobel"), has now completed the legal processes in Texas to complete the transaction with Millennium PetroCapital Corporation ("Millennium"), as announced on 27 June 2023, to increase 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 with immediate effect in addition to 2,036.38 acres of oil leases.

Highlights

- Completion of acquisition of 100% Working Interest and operatorship in Whistling Straits #5H well
- 100% acquisition of 10 tracts, increasing Gonzales footprint by 2,036.38 acres
- Giving exclusive rights to 100% WI in two other adjacent developed wellbores (Chalk Talk #1H & #4H)
- Engineering studies to commence to bring back on the City of Gonzales #1 well which Pennpetro drilling in 2018 and shut-in in 2020
- Company fully funded to bring all wells into near-term production

Tom Evans, Pennpetro Energy's CEO said:

"Pennpetro has fortuitously gone from having a minority interest in just the Whistling Straights #5 well, to now having operatorship and a 100% interest in four (4) potential oil production wells in Gonzales County in Texas. This is a big game changer for the Company."

"Yesterday we completed the legal transfer of the oil assets in Texas with Millennium, giving Pennpetro the operatorship of the Whistling Straits #5H well and access to 100% working interest in two nearby oil wells. Over the coming weeks and months, the Company will be working with its management and consultants to bringing the Chalk Talk #1H and #4H wells back online, flow testing the Whistling Straits 5H well and potentially bring back online the 100% owned City of Gonzales #1 (COG #1) well that Pennpetro was forced to shut in over the Covid period."

"Chalk Talk wells initial production rates ranged from 100-400 barrels of oil per day, so we are optimistic that we could see the Chalk Talk #1H and #4H wells providing PPP with some good oil production numbers in future. The recent placings have also brought forward the possibility of us putting our COG #1H well back into production since it was shut-in over the Covid period."

"As we previously reported, Millennium, the previous Operator of Whistling Straights #5H well unsuccessfully installed a jet pump to clean up the well and until now has yet to recover all the lost water used during drilling and completion, from the well. Our plans are to change to an electrical submersible pump (ESP), which has the benefits of having a positive displacement pump, to recover the remaining drill fluids to surface and bring on the oil."

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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:

Pennpetro Energy PLC:

Tom Evans, CEO

tme@pennpetroenergy.com

Brokers:

Zeus Capital

Simon Johnson

+44 (0) 207 614 5900

Peterhouse Capital Limited

Lucy Williams

Duncan Vasey

+44 (0) 20 7469 0930

+44 (0) 20 7220 9797

**Flagstaff Strategic and Investor
Communications**

Tim Thompson

Alison Allfrey

Anna Probert

+44(0) 207 129 1474

pennpetro@flagstaffcomms.com

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 100% Working Interest in 2,036.38 acres in Gonzales County in Texas. These acres include the Whistling Straits #5 well and the Chalk Talk #1H and #4H wells. Noble also 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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