

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

**Pennpetro More than Doubles Oil Production from Chalk Talk 1H Well**

**Highlights:**

- **Optimisation of PPP's Chalk Talk #1H well in Texas sees oil production more than double in the past week of testing.**
- **Oil production has increased to an average of 248 barrels of oil per day (bopd) in the last 6 days since last Wednesday.**
- **The previous week's oil production averaged 113 bopd.**

**London, 21 November 2023** - Pennpetro Energy PLC (LSE: PPP), an independent oil and gas company focusing on development and production in the Peach Creek (Austin Chalk) Oil Field in Gonzales County, Texas, USA, advises that production testing continues at the Company's 100% Chalk Talk #1H ("CT1H") well and recent improvements in the well equipment configuration has seen oil production increase to an average of 248 bopd for the last 6 days, compared to the weekly average of 113 bopd announced on 14 November.

Since testing began 20 days ago, the CT1H well has produced 3,184 barrels of oil at an average of 159 bopd.

Oil sales to date total 1,973 barrels. Pennpetro has in place an oil sales agreement that will see the oil it sells for the month of November paid to Nobel Petroleum, its 100% Texas subsidiary, on the 20 December.

**Tom Evans, Pennpetro Energy's CEO said:**

*"The results of the oil production from our CT1H well test are excellent. We continue to optimize the performance of this well some 20 days into testing. We are still seeing a generally increasing trend in our daily oil production, which is certainly highly encouraging. Extended well testing continues."*

**-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](http://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 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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