

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

Workover Rig Arrives Early for Texas Chalk Talk Well

London, 11 December 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, is pleased to announce that the workover rig arrived on 8 December at the Company's 100% Chalk Talk #4H ("CT4H") well. This is earlier than previously announced.

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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.

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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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