

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

Globalvision Books Drilling Contractor for Texas Oil Wells

London, 22 July 2024 - Pennpetro Energy PLC (LSE: PPP), advises that Huston Texas based drilling contractor, J&J Drilling International LLC, have now been engaged by Globalvision International U. LDA ("Globalvision") to start in early August to work on the oil wells in Gonzales County, Texas.

Pennpetro announced on 17 July that it had signed a Heads of Terms ("HOT") with Globalvision International U. LDA ("Globalvision"), whereby it plans to buy all of the shares in Pennpetro's subsidiary in Texas Nobel USA Inc ("Nobel") in exchange for a life of asset currently estimated at around 30 years oil sales revenues through a 12.5% OVERRIDING ROYALTY INTEREST ("ORI") on the Texan oil wells - City of Gonzales #1 well, Chalk Talk #1 well, Chalk Talk #4 well and Whistling Straits #5 well in Gonzales and a 10% profit share on any other wells drilled or developed within PPP's 2,036 acres in Texas.

Refer to previous Pennpetro RNS for further details of the Globalvision transaction for Pennpetro's Texas operations and estimates for time for closing of this transaction.

Tom Evans, Pennpetro Energy's CEO said:

"As previously announced, both parties are working well together to complete all of the documentation required to close this important transaction for Pennpetro by month's end and I'm very pleased to inform shareholders that Globalvision have informed me that they have now booked their drilling contractor for the Texas oil production operations. J&J Drilling International are scheduled to mobilise to site in the early part of August. I look forward to providing numerous updates to shareholders as we move to close this important transaction for the Company and from the operations as they progress."

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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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