

16 August 2024

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

Placing

Pennpetro is pleased to announce that it has raised an additional £300,000 by way of a firm placing ("Placing") to an institutional investor of 5,000,000 new ordinary shares at a price of 6 pence per share ("Placing Shares").

The placing is expected to close on the 16 August 2024, and the shares will be issued shortly thereafter and an application will be made for admission of the Placing Shares to listing following the Company's ordinary shares return from suspension.

This placing is in addition to the £360,000 (gross) recently raised (as announced on 1 August 2024) and will be used towards general working capital and enabling the Company to advance its changing business activities in Texas.

An appropriate Total Voting Rights (TVR) announcement will be made, as required, when the Placing Shares are issued.

-ENDS-

This announcement contains inside information for the purposes of Article 7 of Regulation 2014/596/EU which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) regulations (SI 2019/310).

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