



Pennpetro Energy PLC - PPP Increase in working interest at Gonzales oil field
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Pennpetro Energy PLC ("Pennpetro" or the "Group")

Increase in working interest from 75% to 100% in City of Gonzales licence

London, 9 August 2019 - Pennpetro, an independent oil and gas company focusing on production in the Gonzales Oil Field in Texas, USA, is pleased to announce that, effective 6th August 2019, has through its US based subsidiary entities, increased its working interest from 75% to 100% in the leasehold petroleum interests centred on the City of Gonzales, southwest Texas, comprising the undeveloped central portion of the Gonzales Oil Field. The interest was acquired from existing working interest parties pursuant to contractual obligations within the Joint Operating Agreement, by crediting outstanding receivables.

The Competent Persons Report ("CPR") prepared in advance of the original 50% acquisition of interest estimated that, as a result of the acquisition, Pennpetro Group would have a working interest in the portfolio of petroleum mineral leases of 2,000 MBL of oil and 1,000 MMcf of gas. These interests are now uplifted to 4,000 MBL and 2,000 MMcf of gas.

The most recent CPR prepared in December 2017 estimated that the Group's then undiscounted Net Revenue interest in the Gonzales petroleum leases amounted to \$62 million, which as a result of the additional acquired interest increases to \$124 million based on the same CPR out to 2031 at an average price of oil of \$55, non-escalated, per barrel West Texas Intermediate.

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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.

Further information on the Company can be found at www.pennpetroenergy.co.uk

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