



RNS

Miscellaneous

Clarification re Farm-In, Tunisian Saouaf Licence

PENNPETRO ENERGY PLC

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Pennpetro Energy PLC
("Pennpetro" or the "Company")

Clarification re Proposed Farm-In and Tunisian Saouaf Licence

London, 24 June 2022 - Pennpetro, an independent oil and gas company focusing on production in the Gonzales Oil Field in Texas, USA, would like to clarify the recent RNS statement issued by Upland Resources Limited ("Upland") on 20 June 2022, which caused deep market uncertainty as to the status of its Saouaf permit in Tunisia and specifically as to the intending role of the Company.

Upland sent official apologies to Pennpetro for the unintended consequences caused by the narrative in its announcement, and in his address to Pennpetro's management, Mr. Amin Azal Nasharuddin, a Board director of Upland Resources Limited, confirmed that Pennpetro retains the exclusivity to the Farm-In to the Saouaf Permit until 15 July 2022, while both parties use their best efforts to finalise and execute the Farm-Out Agreement currently in draft form.

As announced on 16 March 2022, Pennpetro, through its wholly owned subsidiary enterprise Nobel Petroleum USA Inc, signed an exclusive Heads of Terms agreement with Upland for a proposed petroleum Farm-In to its Saouaf permit area Tunisia held in joint venture with the Tunisian state oil company, Enterprise Tunisienne d'Activités Pétrolières.

The Saouaf permit area hosts 10 gas prospects and leads with up to 15.2 trillion cubic feet gross potential in multiple targets. The risked resource, independently audited by highly respected third-party engineers, is 420 billion cubic feet of gas plus 1.6 million barrels of oil equivalent net to Pennpetro. The Pyrite prospect offers an opportunity to open up an exciting new play in the area.

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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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