



15 October 2025

**Pennpetro Energy Plc**  
**("Pennpetro" or the "Company")**

**Signing of Heads of Terms for Ukrainian Oil & Gas project**

Pennpetro Energy Plc (LSE: PPP), the company focused on developing strategic energy projects, announces the signing of Heads of Terms to acquire 100% of the Limnytskyi oil and gas exploration licence in western Ukraine, adjacent to the European Union border, in the far west of Ukraine, through a Polish Holding Company (the "**Target**"), being newly incorporated for the purpose, now that the Heads of Terms have been signed with PPP.

Referenced within the Company update of 25 September 2025 was a condition of the Convertible Loan Note to execute a Heads of Terms with RMD Group and its partners in relation to advancing the acquisition of 100% of their interests in a significant European oil and gas licence.

**About the Limnytskyi oil and gas licence**

The Limnytskyi oil and gas licence (172 km<sup>2</sup>) is located in the Carpathian basin in western Ukraine which has seen more than 100 oil and gas fields discovered to date. The license to be acquired by the Company is an under explored large-scale and highly prospective opportunity and expected, once developed to be a significant addition to the energy independence and sovereignty of Ukraine.

An in-depth analysis of recently acquired 2D seismic data studied by the Company, and incorporating Soviet-era well data, has identified several promising prospects. The Company intends to immediately re-enter one previously abandoned well (due to a high pressure blow out) and acquire 3D seismic at a pre-determined location before drilling a second well in the near term, expected to have a high likelihood of success.

**Next Steps**

The acquisition of the Target by Pennpetro (the "**Proposed Acquisition**"), if completed, would result in the Company's shareholders ("**Pennpetro Shareholders**") having a minority interest in the enlarged group (the "**Enlarged Group**") and would constitute a 'reverse takeover' under the UK Listing Rules of the Financial Conduct Authority ("**UKLRs**"; "**FCA**") as it would exceed 100% on the relevant 'class tests' set out in the UKLRs and will result in a change of the Pennpetro Board and voting control of Pennpetro.

The Proposed Acquisition remains subject, *inter alia*, to completion of legal and financial due diligence, regulatory approvals and the execution of a definitive share sale and purchase agreement by Pennpetro with the Target's shareholders. There is therefore no certainty that the Proposed Acquisition will proceed. In addition, completion of the Proposed Acquisition would be conditional on, *inter alia*: -

- approvals by Pennpetro Shareholders at a general meeting of a waiver resolution for the purposes of Rule 9 of the City Code on Takeovers and Mergers in relation to the resultant the Target's shareholders' controlling shareholding position in Pennpetro and of share capital authorities for the Pennpetro Directors to effect the Proposed Acquisition (and related matters), notice of which general meeting would be sent to Pennpetro Shareholders in due course; and
- publication of a prospectus and agreeing the eligibility in respect of the Enlarged Group (both subject to the FCA approval) and admission of the Enlarged Group to listing on the 'equity shares (commercial companies)' segment of the FCA's Official List and to trading on the main market for listed securities of London Stock Exchange plc.

The parties intend to proceed as quickly as possible with this Proposed Acquisition. Further announcements concerning this potentially transformative and exciting acquisition by Pennpetro will be made in due course as appropriate.

In addition to the Proposed Acquisition of the Target, Pennpetro continues to investigate other potential complementary acquisition opportunities.

**Stephen Lunn, Chairman of Pennpetro Energy Plc said:** "Securing the Heads of Terms for the Limnytskyi licence in Ukraine is transformational for our business, it adds a highly exciting asset into our growing portfolio and the opportunity to develop this into a producing field to aid energy independence, sovereignty and security to Ukraine. The capital requirements upon Pennpetro associated with this licence are minimal and there is significant potential upside to the Company."

**For further information, contact:**

<b>Pennpetro Energy Plc</b>	c/o Camarco
Stephen Lunn	+44 (0) 20 3757 4980
<b>Capital Plus Partners Limited - Broker</b>	+44 (0) 20 7432 0501
Jon Critchley	
<b>Camarco - Financial PR</b>	+44 (0) 20 3757 4980
Andrew Turner   Owen Roberts	ppp@camarco.co.uk

**ENDS**

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@seg.com](mailto:rns@seg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCKZMMGKKKGKZG