

16 October 2025

**Pennpetro Energy Plc**  
**("Pennpetro" or the "Company")**  
**Appointment of Executive Director**

Pennpetro Energy plc, the company focused on developing strategic energy projects, announces the appointment of Mavriky Kalugin as Executive Director and Chief Operations Officer ("COO") to lead the technical and operational aspects of the Company's activities effective immediately.

This follows the announcement on 25 September 2025, when the Company confirmed its intention to appoint a third Executive Director (in addition to RMD Group's right to appoint two Directors to the Pennpetro board.)

**About Mavriky Kalugin**

Mavriky Kalugin has over 28 years of experience in the oil and gas sector and extensive global expertise in managing upstream and service companies, greenfield and brownfield development, and production optimization. He recently served as Executive Director and COO of Naftogaz Group in Ukraine.

Also working for Ukrafta JSC as Deputy Chair of the executive board, and Executive Vice President for production and refining (COO). Previously, Mavriky Kalugin held senior positions for Petrofac, Cairn India, TNK-BP, ConocoPhillips, and ARCO- Alaska. He has a BSc Chemical Engineering degree from University of Idaho and is a US citizen, from Alaska.

**Investor webinar**

Chairman Stephen Lunn, Chief Executive Robert Menzel and recently appointed Chief Operations Officer, Mavriky Kalugin, will provide a live presentation via the Investor Meet Company platform on 24 October 2025 at 15.00pm UK.

The presentation is open to all existing and prospective shareholders. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 9:00 a.m. the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Pennpetro Energy via:

<https://www.investormeetcompany.com/pennpetro-energy-plc/register-investor>

Investors who already follow Pennpetro Energy on the Investor Meet Company platform will automatically be invited.

**Stephen Lunn, Chairman of Pennpetro Energy plc said:** "Appointing Mavriky to our board brings exceptional familiarity and hands on experience with Ukraine's oil and gas sector and the opportunities that this holds following securing the Limnytskyi oil and gas exploration licence located in the Carpathian basin in western Ukraine."

**Mavriky Kalugin said of his appointment:** "I am delighted to join Pennpetro at this pivotal time following the announcement of the Ukrainian licence, a market which I have significant experience in. More broadly I am excited to bring my international experience to the business to progress future projects to unlock shareholder value."

**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

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