



3 December 2025

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

**Limnytskyi licence update**

Pennpetro Energy Plc (LSE: PPP), the company focused on developing strategic energy projects, announces updates regarding the Limnytskyi oil and gas exploration licence in western Ukraine, adjacent to the border with the European Union.

**Operational update**

Following the announced signing of Heads of Terms on 15<sup>th</sup> October by the Company to acquire 100% of the Limnytskyi license, held through a Polish Holding Company, the Company intends to undertake re-analysis of the available seismic data and complete the required pre-operational environmental and drilling permitting requirements, road repairs and pad construction, to enable the re-entry of a historic well by drilling a side-track, to approximately 3,000m. The proximity of this well to an untested fault block, identified by newer 2D seismic lines, may require an additional sidetrack to test the presence of hydrocarbons and to further evaluate the licence's prospectivity.

Under the leadership of Mavriky Kalugin, PPP will firm up a plan to maximize the resource potential with this reentry and apply modern technology to expedite production and generate cash flow.

This activity, in parallel to the ongoing RTO process, will accelerate the time to production by many months, meaning that with further funding from RMD Group available for this purpose, the Company will not have to 'mark time' whilst the General Meeting and readmission to trading are navigated going forward.

Pennpetro intends to increase the principal available under the already fully subscribed £250,000 Convertible Loan Note ("CLN") with RMD Group to fund this activity. This will increase the value of the previous CLN by the necessary investment to complete these works, to be calculated on a monthly basis until completion.

**Update on the General Meeting**

Should shareholders not vote in favour of the resolutions on 23<sup>rd</sup> December to bring the Company into compliance with the conditions precedent of the existing loan note and creating headroom to allow for conversion of the already fully drawn CLN at RMD Group's election then the additional investment in these works will not be added to the CLN. This will also require the clarification of all issues involving shares owed but not provided. The works, assets and equipment will remain the property of the RMD Group and /or the Polish Holding Company which will continue to drilling and production alone, until PPP's situation fully satisfies corporate governance guidelines and Pennpetro is able to pursue the RTO and related funding opportunities to develop production further.

These additional funds are to be used exclusively to fund the work programme requirements of the Limnytskyi oil and gas exploration licence, with RMD Group advancing costs "on behalf of PPP" until such time as an extension to the CLN is acceptable to RMD Group. The Board does not expect the proposed increase to the CLN to alter the going concern status of PPP, nor will the new funds provide for additional working capital funding for Pennpetro, being specifically for operational development as described.

**Mavriky Kalugin, Chief Operating Officer of Pennpetro Energy said:** "We now have a finite programme of works to take forward the Limnytskyi licence to re-appraise well number two, we are due to issue tenders for the workover rig and key equipment in the coming weeks and will update shareholders once we are in a position to confirm key equipment availability. This programme will give us a clearer understanding of the potential value held within the Limnytskyi area, which is already known to be considerable."

**Shareholder call**

Following a positive call on the 28<sup>th</sup> November, a second open discussion sessions with Management will be held on Wednesday 10<sup>th</sup> December at 18.30-19.30 UK time with Mavriky Kalugin and Robert Menzel updating shareholders on progress regarding Ukraine and Texas and inviting shareholders to ask their own, relevant, questions, speak directly with members of the Board and build their understanding of the Company and its strategy moving forward.

To register for the free-to-join meetings please email [ppp@camarco.co.uk](mailto:ppp@camarco.co.uk) and you will be informed of all future events that you may benefit from participating in.

**ENDS**

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