

16 December 2025

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

**Company update**

Pennpetro Energy plc, the company focused on developing strategic traditional and transition energy projects, announces the promotion of Mavriky Kalugin to the role of Chief Executive Officer, and Richard Spinks to Executive Chairman with immediate effect, along with a further update on operations in Ukraine.

**Management & Board updates**

With the Company now transitioning into a more operationally focused entity, Mavriky's considerable skillset is best suited for driving Pennpetro forward in the traditional oil and gas arena, with asset assessment and cashflow creation the primary goals of the Company.

Richard Spinks will assume the role of Executive Chairman, retaining day to day involvement in corporate matters and the return to trading whilst supporting Mavriky in his new role, giving the Company the operational breathing room it needs to succeed for shareholders.

In accordance with the conditions associated with the Convertible Loan Note (as announced 25<sup>th</sup> September), RMD Group has the right to appoint two directors to the Board of Pennpetro but will not appoint its second Board representative until the Company has returned to trading on the London Stock Exchange.

The Company must satisfy the FCA, London Stock Exchange and funding providers of its solid Corporate Governance position and capability and for that reason at least one further non-executive director will be appointed with significant experience and ability in this area, which will also significantly reduce the reliance of the Company on outside advisors for areas of Compliance and Corporate Governance which a main board listed Company should have the capability to manage itself from within the Board.

This will also allow the Company to fully segregate the Audit and Remuneration Committee functions without any perceived or real conflict of interest and satisfying all rules and regulations, prior to Pennpetro returning to trading stronger than ever.

**Update on Limnytskyi licence, Ukraine**

As reported on 3<sup>rd</sup> December, the Polish Holding Company which is intended to be reversed into Pennpetro has formally entered into a lease arrangement with the State of Ukraine over the first well, Pivdno Grinkivska 2, and has issued formal tenders to the market in Ukraine for the supply of 3D seismic, engineering services, a workover rig and crew to enable the clearance of vegetation, and re-establishment of a road to the historic wells site. Securing these items will allow the preparation for re-entry of the historic well, drilling a side-track, to approximately 3,000m.

Funding for these steps is currently provided by RMD Group; in addition to the existing £250,000 CLN entered into in October, 2025.

**Richard Spinks, Executive Chairman of Pennpetro, said:** "It is clear to me that Mavriky has brought exceptional vision, operational capability, diligence, and drive to Pennpetro. At meetings he is clearly the driving force of knowledge and experience, impressing all who I have witnessed meet him. He is delivering exceptional value and progressing our Ukrainian project, as well as exploring further growth opportunities. I am delighted to promote him to the role of Chief Executive Officer, and to continue to support him day to day.

This will give shareholders continuity of management, division of responsibilities between Chair and CEO, as is governance best practice and until the departure of the former Chair the case. I stepped up as "Interim Chair" only due to voting outcomes at the AGM in November 2025 and intended to vacate one or other position at the earliest opportunity, whilst maintaining stability and direction of the Company during a challenging time, till then.

This will allow Mavriky to deliver value in an enhanced way. As we look forward to the 23<sup>rd</sup> of December General Meeting, it is clear the Company is moving in a positive direction and I would encourage shareholders to vote in favour of the resolutions to help us accelerate the return to trading - something that we all want."

**Shareholder call**

Following two successful shareholder calls, a final call will be held on Wednesday 17<sup>th</sup> December at 18.30-19.30 UK time with Mavriky Kalugin and Richard Spinks updating shareholders on progress regarding Ukraine and answering any relevant questions. To register for the free-to-join meetings please email [ppp@camarco.co.uk](mailto:ppp@camarco.co.uk).

**ENDS**

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