



**PENNPETRO**  
**ENERGY PLC**

# Operational Update

26 March 2026

# Agenda

- Texas Update
- Limnytska License Update
- Strategic Growth & Diversification
- Q&A

# Impaired PPP Texas Assets

## Strategic Restart of Texas Operations

Near term return to positive cashflow

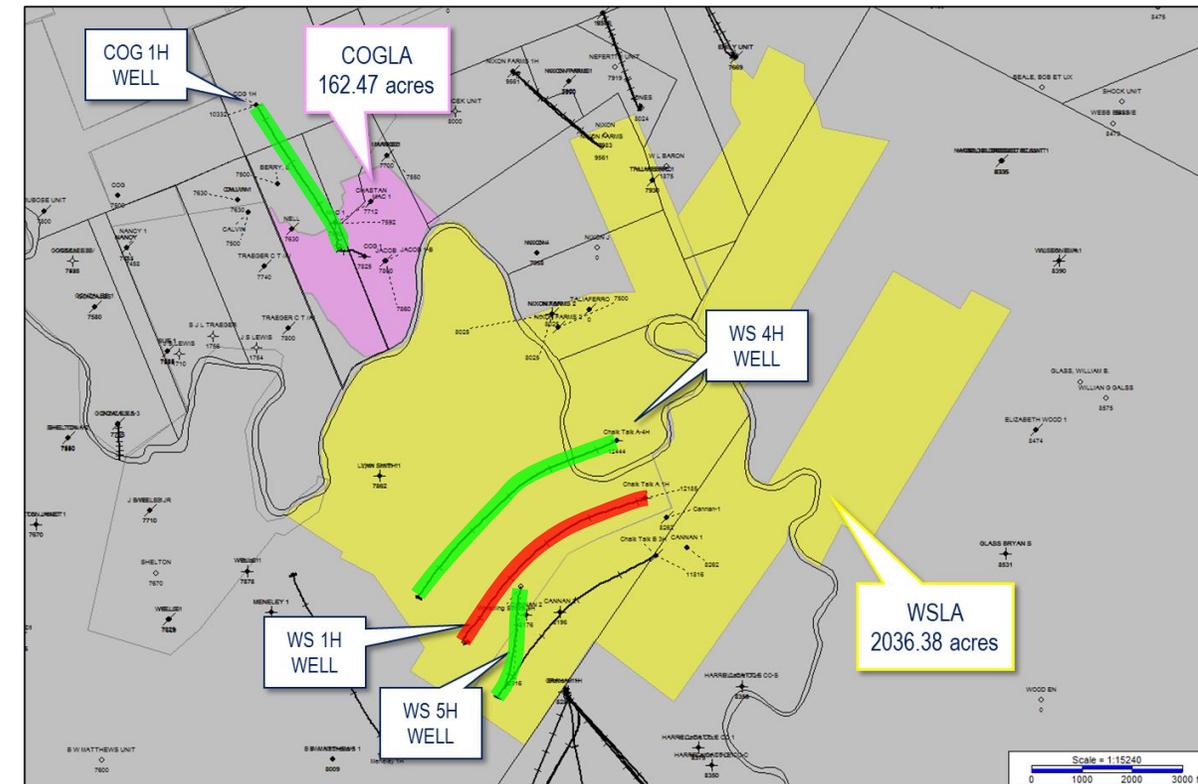
PPP Board has authorized the restart of production in Texas – at the **Chalk Talk A - 1H**, provided that the **necessary and protective processes** are completed.

This may result in a **partial or full reversal of the impairment loss** for this asset as reported in prior periods, subject to an assessment to be made at balance sheet date.

This move is designed to transition the Company into a cash-generative business while navigating the current global geopolitical landscape.

## Key Operational Updates

- **Texas Asset Recovery:** Production is expected to restart at one of the four impaired Texas wells (Chalk Talk A - 1H). This is expected to generate short-term revenue and potentially reverse prior impairment losses.
- **Timeline:** Work is projected to begin within the near term, pending ongoing re-negotiation of a lapsed lease. Production can be expected to follow shortly after the workover.
- **Funding & Methodology:** RMD Group has confirmed funds are available to fund the workover, which will utilize improved technical approaches and management best practices.
- **Future Scaling:** Decisions regarding the remaining three impaired Texas wells will follow the assessment of Chalk Talk A - 1H performance.
- **Geographical Risk Mitigation:** focused on projects in several key prolific hydrocarbon basins



# Strategic Growth & Diversification

## Ukraine Progress:

- The Company is prioritizing the Limnytska License in western Ukraine as the prime asset for acquisition
- Also evaluating other Western Ukraine licenses to leverage proximity synergies and near-term production/cash flow
- Operation & subsurface team selected, with key members already engaged

## Near-term Targets:

- A prospectus is nearing completion, which will be shared upon completion
- Fieldwork in Ukraine is advanced to enable a well "re-entry" occurs within the current calendar year

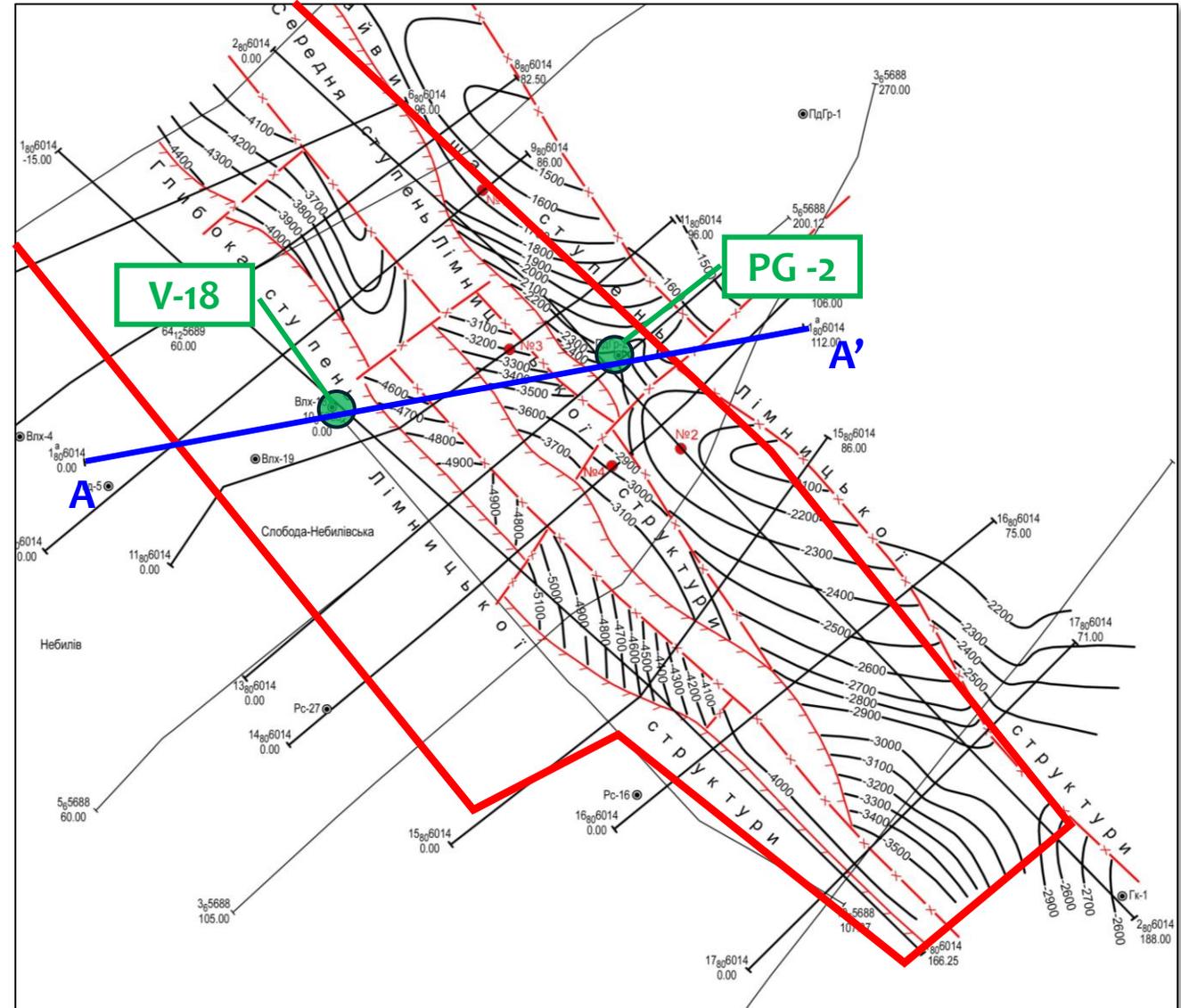
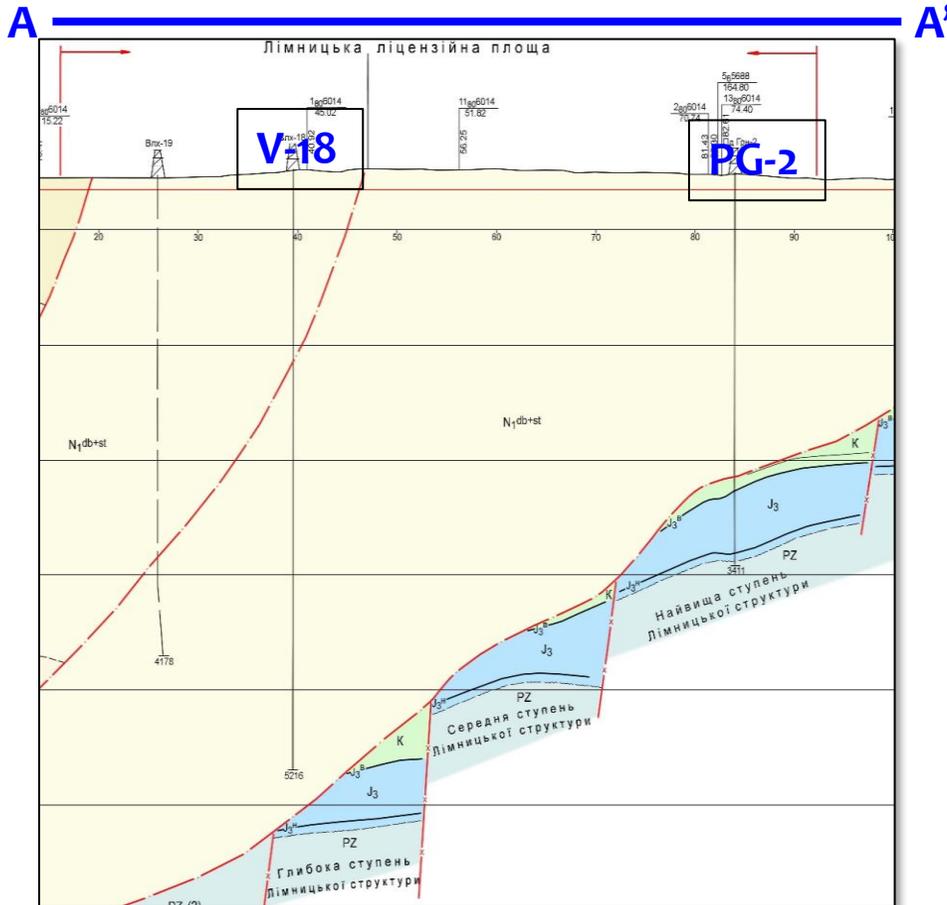
## Opportunity Pipeline:

- Due diligence continues on additional opportunities in the USA (Texas, Oklahoma, Louisiana) and Alberta, Canada
- The Board remains focused on "solid and well-diligenced" opportunities
- All major strategic moves will be fully disclosed to shareholders for a formal vote



# Limnytska Detail

- Lease PG-2 wellsite, prep drillpad, road access
- Formalize WO program objectives, gov't approval
- Workover program/AFE
- Service providers already contacted and quotes for most services already received
- 3D seismic cost estimate requested







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Questions?