

Cadogan Petroleum Plc
(“Cadogan” or the “Company”)

Cadogan and Proger Spa sign MoU

Cadogan Petroleum plc (“Cadogan”), an independent, diversified oil & gas company listed on the main market of the London Stock Exchange, is pleased to report that its wholly owned Ukrainian subsidiary, Astro-service LLC (“Astro-service”), which provides services to the local oil & gas operators, has entered into a Memorandum of Understanding (“MoU”) with Proger Spa (“Proger”).

The purpose of the MoU is to identify and develop potential business opportunities of common interest in the Ukraine, with a focus on the upstream where Proger offers a range of services based on the rental of production equipment. These services could be of interest to local operators seeking alternative solutions to the purchase of equipment in order to progress their operations.

The MoU is valid for six months and is renewable for a further six months. Astro-service has an exclusive right to represent Proger in Ukraine during the validity of the MoU.

Commenting, Guido Michelotti, CEO of Cadogan, said:

“This MoU is the first concrete step towards pursuing operational synergies between the two companies which were anticipated at the time the loan agreement was announced in February 2019; it also creates opportunities for Astro-service to grow its business and expand the range of services it provides in Ukraine.”

About

Cadogan is an independent, diversified oil and gas company, which operates exploration and production licenses in Western Ukraine, conducts gas trading operations, and provides services to E&P companies.

Astro-service LLC is a wholly owned Ukrainian subsidiary of Cadogan Petroleum plc. The Company offers services to oil and gas producers in Ukraine, combining western standard and processes, including HSE, with a strong knowledge and understanding of the local context.

Proger is a Rome-based, international company that offers state of the art engineering and management expertise in a broad range of fields, spanning from oil & gas, to renewable energy, infrastructure and security. Proger has amongst its shareholders SIMEST, the company of the Cassa Depositi e Prestiti Group, that specializes in supporting Italian companies which want to grow on the global market. Cadogan provided Proger’s parent company with a €13.4m convertible loan in February 2019.

For further information, please contact:

Cadogan Petroleum plc

Guido Michelotti	Chief Executive Officer	+380 (44) 594 5870
Ben Harber	Company Secretary	+44 0207 264 4366

Cantor Fitzgerald Europe Broker to Cadogan Petroleum plc

David Porter	+44 (0) 20 7894 7000
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