

6 March 2023

IOG plc

Blythe H2 well spud

IOG plc ("IOG", or "the Company"), (AIM: IOG.L) confirms that the Blythe H2 well was spudded at 3.20am on Sunday 5th March.

The well is being drilled by the Noble Hans Deul jack-up drilling rig (to be renamed the Shelf Perseverance) under IOG's contract with Shelf Drilling (UK) Ltd signed in 2020. As with previous IOG development wells, Petrofac is the designated Well Operator.

The H2 well is expected to take approximately three months to drill, complete and hook-up, subject to the usual offshore operational risks to scheduling.

The Company's plans factor in certain H1 production shut-in periods which are required for full compliance with offshore safety regulations. Under the Blythe platform Safety Case, on Sunday 26th February the H1 well was taken offline to facilitate safe rig move, interfacing and top hole drilling operations. An estimated total of 12 days of planned outages in March will result in lower average production this month. A shorter planned outage will also be required on completion of the H2 well to enable safe hook-up for production.

Rupert Newall, CEO of IOG, commented:

"The Blythe H2 well has the potential to significantly enhance our current production levels, reduce water production into the pipeline and minimise associated opex. It also has fast payback potential and will enable us to boost cash flow from mid-2023.

I would like to thank our team for their outstanding efforts in accelerating this well, securing all 36 permits required and getting the rig moved across to the Blythe platform efficiently and ahead of plan. This is the first well that has been designed, engineered and planned by our new IOG team working with our key contractors Shelf, Petrofac and ODE. We are very focused on ensuring safe, efficient and successful execution.

In parallel, we are progressing our detailed post-A2 technical evaluation of Southwark and other key assets in the portfolio in order to optimise our plans beyond this well."

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.

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About IOG:

IOG is a UK developer and producer of indigenous offshore gas. The Company began producing gas in March 2022 via its offshore and onshore Saturn Banks production infrastructure. In addition to its production assets, IOG operates several UK Southern North Sea licences containing gas discoveries and prospects which, subject to future investment decisions, may be commercialised through the Saturn Banks infrastructure. All its assets are co-owned 50:50 with its joint venture partner CalEnergy Resources (UK) Limited. Further details of its portfolio can be found at www.iog.co.uk.

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