

14 June 2023

Igas Energy plc (AIM: IGAS)  
("IGas" or "the Company")

2023 Annual General Meeting (AGM) Trading Update

IGas today provides the following trading update in advance of the Company's AGM, which is being held at 10.30 am today.

Chris Hopkinson, Chief Executive Officer said:

"I am delighted that we continue to maintain strong momentum in production. We have secured planning permission for our Glentworth project which has the potential to add c.200 bbls/d in its first phase. Construction has begun at our Corringham site, which we anticipate will come online at the end of 2023. Both these projects will help us deliver on our strategy of pursuing lower risk, infill opportunities, bolstering our oil production whilst we grow our geothermal business.

We continue to make progress in UK geothermal, securing projects with NHS trusts at Wythenshawe and Salisbury Hospitals. Encouragingly, a Government commissioned report was published recently highlighting the need for a deep geothermal industry in the UK. There is no doubt that geothermal is the only utility scale source of renewable heat that can deliver the major reduction in emissions needed to meet the 2050 net zero target."

**Highlights**

- Production remains in line with guidance at c. 2,000 boepd
- As at 31 May 2023, cash balances were £1.6 million and net debt was £4.0 million
- Planning permission granted for Glentworth project
- Construction has commenced on the Corringham project
- Appointed preferred bidder for Manchester University NHS Foundation Trust's Wythenshawe Hospital and preferred contractor for Salisbury NHS Foundation Trust's Salisbury General Hospital to provide geothermal heat solutions, driving the decarbonisation of the hospitals
- Dr Kieran Mullan MP releases a geothermal report for the UK Government recommending a long term financial incentives for the industry. His review can be found here: <https://lnkd.in/gMqQtQU>

Ross Pearson, Technical Director of Igas Energy plc, and a qualified person as defined in the Guidance Note for Mining, Oil and Gas Companies, June 2009 as updated 21 July 2019, of the London Stock Exchange, has reviewed and approved the technical information contained in this announcement. Mr Pearson has 22 years' oil and gas exploration and production experience.

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