

12 June 2024

Star Energy Group plc (AIM: Star) ("Star Energy" or "the Company")

2024 Annual General Meeting (AGM) Trading Update

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

Ross Glover, Chief Executive Officer said:

"I am delighted to report that we are maintaining strong momentum in production and it remains in line with guidance at c. 2,000 boepd. We will continue to optimise oil production from our existing well stock through investment in incremental opportunities which deliver quick payback and to seek further reductions in site operating costs. Initial discussions with potential farm down partners, which should enable quicker execution of our shovel ready oil and gas projects, have been encouraging and a formal process will commence in early Q3 2024.

Our intention is to exit our shale gas licence positions in order to save the costs of licence fees and to allow greater focus on our producing assets.

I will be working to right-size the business and to ensure we have the optimal corporate structure that is both appropriate for a business of our size, but does not compromise our ability to grow. We have strengthened our balance sheet through the recent refinancing exercise. This gives us the opportunity to reinvest some of our operating cashflows into our oil and gas business to drive its profitability and sustainability, in a range of commodity price environments. As our geothermal projects mature we will deploy our capital appropriately.

I believe that geothermal can be a key part of the solution to decarbonise heat. It is not grid-dependent, requires minimal surface infrastructure and once running it is a consistent renewable source that can be used for both heating and cooling.

The skills needed to develop the geothermal industry already sit within the onshore oil and gas industry in the UK - this could be a real "just transition" for oil and gas workers to a green technology that is proximal in terms of skill set.

We are in a period of political hiatus from a policy point of view, but clean energy and clean jobs are a key priority for both main parties. Labour have said that GB Energy will be an investment vehicle for nascent renewable technologies and geothermal fits perfectly within that definition.

In Croatia, we have commenced a review of the technical data from all three secured licences, to rank the optimal sequencing of their commercial development.

While the transition over time into geothermal remains our goal, it is critical that our focus in the short term is maximising cash flow from our producing assets whilst commodity prices remain high and ensuring we are in the best shape for the future."

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