

FOR IMMEDIATE RELEASE

This is a correction of the announcement issued at 15.23hrs today. The correction is to change the RNS title to 'Publication of Prospectus and Circular'.

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THIS IS AN ANNOUNCEMENT AND NOT A CIRCULAR OR PROSPECTUS OR EQUIVALENT DOCUMENT AND INVESTORS AND PROSPECTIVE INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE COMBINATION EXCEPT ON THE BASIS OF THE INFORMATION IN THE CIRCULAR AND PROSPECTUS WHICH ARE BEING PUBLISHED TODAY.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

22 August 2024

Ithaca Energy plc ("Ithaca Energy" or the "Group")

Publication of Circular and Prospectus in connection with proposed combination with substantially all of Eni S.p.A.'s ("Eni") UK Upstream Oil and Gas Assets

Ithaca Energy is pleased to announce that it has today, following receipt of approval from the Financial Conduct Authority (the "FCA"), published its prospectus (the "**Prospectus**") and its shareholder circular (the "**Circular**") in relation to the proposed combination with substantially all of Eni S.p.A.'s UK upstream oil and gas assets (the "**Eni UK Business**") (the "**Combination**"). A general meeting of Ithaca Energy's shareholders will be digitally enabled, in accordance with the provisions of the Company's articles of association, and will be held at 3 p.m. on 11 September 2024 (the "**General Meeting**") to consider and approve the allotment and issue of the new ordinary shares to Eni UK in connection with the Combination. Full details and joining instructions are set out in the Notice of the General Meeting contained in the Circular.

Netherland, Sewell & Associates, Inc. ("**NSAI**") have prepared an independent competent person's report on both the Eni UK Business and Ithaca Energy's existing portfolio (together the "**Combined Group**"), which is included in full in the Prospectus. NSAI has certified that, as at 30 June 2024, the Combined Group had c.342 mmbob of 2P oil and gas reserves and c.290 mmbob of 2C contingent resources.

The publication of the Circular and Prospectus marks another important milestone towards completion of the Combination, which is expected to create a dynamic growth player with the largest resource base in the UK North Sea and the organic growth potential to become the largest producer in the UKCS by the early 2030s. With a portfolio of scale, balance and significant optionality and increased financial strength, the Combination creates a strategic platform to unlock both organic and inorganic growth through the execution of the Group's BUY, BUILD and BOOST strategy.

Ithaca Energy has received irrevocable undertakings from DKL Energy and each of the Directors who hold ordinary shares to vote (or to procure the vote) in favour of the resolution to be proposed at the General Meeting, representing approximately 88.5 per cent. and approximately 0.02 per cent. respectively of the existing issued ordinary share capital of the Group as at today's date. The Group is making good progress with the required regulatory approvals and the Combination is expected to complete in Q4.

The table below sets out the documents of which certain parts are incorporated by reference into, and form part of, this announcement, in accordance with the requirements of UKLR 7.3.2R and UKLR 7 Annex 2 Part 3.

Further to the Group's announcement on 23 April 2024 regarding the initial announcement of the Combination, the Group's further announcement on 28 May 2024 regarding certain Board changes pursuant to the Combination and the Group's announcement on 29 July 2024 regarding the Combination and the new UK Listing Rules, certain information not known as at 29 July 2024 which was required to be announced in satisfaction of UKLR 7.3.1R has been included in this announcement made in accordance with the requirements of UKLR 7.3.2R.

Reference document **Information incorporated by reference**

Page number in reference document

Prospectus	Part 1 - Risk Factors	8
Prospectus	Part 11 - Unaudited Pro Forma Financial Information for the Combined Group and Accountant's Report	195
Prospectus	Part 14 - Additional Information, paragraph 10 (Senior Managers)	217
Prospectus	Part 14 - Additional Information, paragraph 11.1 (Directors', Proposed Director's and Senior Managers current and past directorships and partnerships)	218
Prospectus	Part 14 - Additional Information, paragraph 11.2 (Directors' and the Proposed Director's Service Agreements and Letters of Appointment)	221
Prospectus	Part 14 - Additional Information, paragraph 13 (Material contracts)	232
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Prospectus	Part 14 - Additional Information, paragraph 16 (No Significant Change)	255
Prospectus	Part 14 - Additional Information, paragraph 17 (Litigation)	256

Ithaca Energy has made available copies of the Circular and Prospectus on its website at www.ithacaenergy.com.

All references in this announcement to times are to times in London (unless otherwise stated).

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Note to editors:

About Ithaca Energy plc

Ithaca Energy is a leading UK independent exploration and production company focused on the UKCS with a strong track record of material value creation. In recent years, the Group has been focused on growing its portfolio of assets through both organic investment programmes and acquisitions and has seen a period of significant M&A driven growth centred upon two transformational acquisitions in recent years. Today, Ithaca Energy is one of the largest independent oil and gas companies in the UKCS ranking second by resources.

With stakes in six of the ten largest fields in the UKCS and two of UKCS's largest pre-development fields, and with energy security currently being a key focus of the UK Government, the Group believes it can utilise its significant reserves and operational capabilities to play a key role in delivering security of domestic energy supply from the UKCS.

Ithaca Energy serves today's needs for domestic energy through operating sustainably. The Group achieves this by harnessing Ithaca Energy's deep operational expertise and innovative minds to collectively challenge the norm, continually seeking better ways to meet evolving demands.

Ithaca Energy's commitment to delivering attractive and sustainable returns is supported by a well-defined emissions-reduction strategy with a target of achieving net zero ahead of targets set out in the North Sea Transition Deal.

Ithaca Energy plc was admitted to trading on the London Stock Exchange (LON: ITH) on 14 November 2022 and is admitted to the ESCC Category of the Official List.

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