

Press release

24 December 2024

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

Drilling Activity Update - Jocelyn South

Ithaca Energy today announces the results of recent exploration drilling at the Jocelyn South prospect (P032) in Block 30/07a, located in the Central North Sea of the UK Continental Shelf.

Upon entering the reservoir, Harbour Energy (as "**Operator**") informed Ithaca EF Limited, a subsidiary of Ithaca Energy plc, holding a 33% working interest in the prospect that signs of hydrocarbons were present. The top of the Joanne Reservoir was encountered in the well at the depth of 12,620ft TVDSS (17,763ft MD). Gas condensate (not sampled) was encountered in the Joanne sandstone reservoir, with a provisional net pay thickness in the well of 434ft MD (or 307.6ft TVT).

Logging while drilling data, cuttings and pressures were recorded during drilling to establish reservoir quality and fluid parameters. The Operator intends to complete data gathering and evaluate the drilling results to establish commerciality of the reservoir.

Jocelyn South forms part of the Harbour Energy operated J-Area, where Ithaca Energy is a partner in the Jade field (32.5% working interest), Judy field (33.0% working interest), Jasmine field (33.0% working interest) and the Talbot field (33.0% working interest) which recently achieved first production in November 2024.

Enquiries

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About Ithaca Energy plc

Ithaca Energy is a leading UK independent exploration and production company focused on the UK North Sea with a strong track record of material value creation. In recent years, the Company 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 three transformational acquisitions in recent years, including the recent Business Combination with Eni UK. Today, Ithaca Energy is one of the largest independent oil and gas companies in the United Kingdom Continental Shelf (the "UKCS"), ranking second largest independent by production with the largest resource base.

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

and 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.

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