

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**ITHACA ENERGY PLC**

("Ithaca Energy", the "Company" or the "Group")

**Acquisition of JAPEX UK E&P Ltd, building Ithaca Energy's interest in the Seagull field  
25 March 2025**

Ithaca Energy, a leading UK independent production and growth company, is pleased to announce it has signed a sale and purchase agreement to acquire the entire issued share capital of JAPEX UK E&P Limited ("JUK") from Japan Petroleum Exploration Co. Ltd ("the "Seller") (the "Transaction") for an enterprise value of US 193 million based on an effective date of 1 January 2024. JUK holds a 15% working interest ("WI") in the Seagull oil field in the UK North Sea. The Transaction, which is subject to the satisfaction of certain conditions including regulatory approval, will increase Ithaca Energy's WI in Seagull from 35% to 50%, equalling bp's interest as the field operator.

The Transaction is expected to add 7 mmboe of 2P reserves (as at 1 Jan 2025) and production of approximately 4 - 4.5 kboe/d in 2025, made up of approximately 82% liquids with the remainder gas. This Transaction is in line with the Group's strategy to pursue value-accretive M&A, adding high-quality assets in its core UK Continental Shelf market.

The Transaction consideration is subject to customary purchase price adjustments, equating to an estimated payment at completion of approximately US 140 million, assuming an illustrative 30 June 2025 closing date. The Transaction includes JUK's material tax losses of approximately US 215 million in both Ring Fence Corporation Tax and Supplementary Charge Tax as well as approximately US 105 million Energy Profit Levy losses as at the effective date of 1 January 2024, reflecting JUK's material investment in the field. The Transaction equates to a valuation of around 10/boe (excluding tax losses).

The Seagull oil field, located in the UK Central North Sea, with over 300 mmboe in place, represents a high margin producing field, developed as a subsea tie back to the bp-operated central processing facility (CPF) of the Eastern Trough Area Project (ETAP). Production started in November 2023 from the J1 well. J2 and J3 wells are now online with the fourth well, J4, due onstream in H2 2025. The field is expected to remain in production until the mid-2030s.

**Yaniv Friedman, Executive Chairman**, commented *"Today's announcement regarding the acquisition of JUK shows Ithaca Energy's growth strategy in action with a highly accretive, easily digestible and synergistic deal that will add incremental production for the Group, in a well-understood, high-value field."*

*The information contained within this announcement is deemed by Ithaca Energy to constitute inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). By the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for making this announcement on behalf of Ithaca Energy is Julie McAteer, General Counsel and Company Secretary.*

**Enquiries**

**Ithaca Energy**

Kathryn Reid - Head of Investor Relations, Corporate Affairs & Communications

[kathryn.reid@ithacaenergy.com](mailto:kathryn.reid@ithacaenergy.com)

**FTI Consulting (PR Advisers to Ithaca Energy)**  
Ben Brewerton / Nick Henniss

+44 (0)203 727 1000  
[ithaca@fticonsulting.com](mailto:ithaca@fticonsulting.com)

#### 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 two transformational acquisitions in recent years. Today, Ithaca Energy is one of the largest independent oil and gas companies in the United Kingdom Continental Shelf (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.

-ENDS-

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@lse.com](mailto:ms@lse.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

ACQPPUWCWUPAUQA