

ITHACA ENERGY PLC

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

Farm-in to Tobermory gas discovery 19 November 2025

Ithaca Energy, a leading UK independent operator, is pleased to announce it has signed a farm-in agreement with Shell UK for a 50% working interest in licences P2629 and P2630, located in the West of Shetland basin, containing the Tobermory discovery.

The strategic farm-in to the Tobermory gas discovery builds upon the Group's West of Shetland investment strategy and positions Ithaca Energy as a significant player in a key gas hub in the area, in support of UK Energy Security.

Following completion of the farm-in, Shell UK will continue to hold a 50% stake in the Tobermory discovery and act as licence operator. The announcement of the Tobermory farm-in, together with the Group's existing 50/50 joint venture partnership with Shell in the Group's Tomado discovery, further strengthens Ithaca Energy's position as a strategic partner in the area.

Yaniv Friedman, Executive Chairman, commented:

"We are delighted to announce the farm-in to the Tobermory discovery and to continue our strategic partnership with Shell UK in the area. The West of Shetland represents a key basin for the Group's long-term growth, with the ongoing development of the Rosebank field and the continued progression of the Cambo and Tomado discoveries towards final investment decision. Our investment in the West of Shetland basin is critical not only to the UK's Energy Security strategy, but also in supporting thousands of highly skilled jobs and our world-class supply chain and providing significant gross value add to the UK economy."

Enquiries

Ithaca Energy

Kathryn Reid - Head of Investor Relations & External Affairs kathryn.reid@ithacaenergy.com

Camarco (PR Advisers to Ithaca Energy)

Billy Clegg / Owen Roberts / Violet Wilson

+44 (0)203 757 4980

ithacaenergy@apcoworldwide.com

Notes:

¹ Non-GAAP measure

About Ithaca Energy plc

Ithaca Energy is a leading UK independent exploration and production company 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 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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