

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

18 October 2021

IGas Energy plc (AIM: IGAS) (“IGas” or “the Company”)

Agreement signed with Iona Capital (Iona) for solar farm development

IGas announces that it has agreed a Heads of Terms (HoT) with Iona, an investor with a long track record of successfully investing in UK renewable energy projects.

Under the HoT, IGas and Iona will jointly develop utility scale solar farms in the UK, initially leveraging the strong landowner relationships that IGas has through its long history of onshore oil and gas operations.

The first, of what is expected to be several similar scale projects, will be situated in southern England and will be 25-40MW in size. IGas will contribute its planning and infrastructure expertise, whilst Iona will provide non-recourse project finance. During the development phase, costs will be shared and throughout the project lifecycle, IGas and Iona will each own 50% of the project.

Commenting Stephen Bowler, IGas CEO, said:

“We are delighted to sign this agreement with Iona. This is another example of how we can leverage the Group's existing operational expertise as the UK's largest onshore operator and use our existing business platform to play an important role in the UK's transition to net zero.

We are keen to develop our relationship with Iona and other partners as we seek to maximise value using existing assets and skillsets within the business.”

Nick Ross, Director of Iona Capital, added:

“Given our focus on renewable and environmental investments in the UK over many years, the PV solar sector is a natural area for us. We are very pleased to enter into this partnership with IGas, given their extensive experience of energy project development in the UK.”

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