

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

17 April 2023

IGas Energy plc (AIM: IGAS)
("IGas" or "the Company")

Planning Permission Granted for Glentworth Development

IGas is pleased to announce that Lincolnshire County Council has granted planning consent for its Glentworth development.

The development is for an initial appraisal well and up to six horizontal development wells in Phase II.

Phase I has the potential to add c.200 bbls/d and development of c.1.0 mmstb 2P reserves (currently 2P undeveloped). If phase I is successful, this will be followed by further development drilling in subsequent years with the subsequent development having the potential to add an additional 500bbls/d and the addition of c.2mmstb 2P reserves from 2C. Phase I of the project has a mid-case NPV of £17.5 million.

Environmental permit applications associated with the project, and required before operations can commence, have been submitted to the Environment Agency.

Commenting Chris Hopkinson, IGas Interim Executive Chairman, said:

"I am pleased that the Committee has made this positive determination following the recommendation by the Planning Officer.

It is important to recognise the continuing role of fossil fuels in providing for UK energy needs during the transition to a low carbon economy and developing indigenous resources is an important part of the UK's future energy security.

This will help us deliver on our strategy of pursuing lower risk, infill opportunities, bolstering our oil production whilst we invest in growing our market leading geothermal business."

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