

Start of Backgassing

4 March 2022

IOG plc

Completion of Saturn Banks Reception Facilities (SBRF) and Start of Backgassing

IOG plc ("IOG", or "the Company"), (AIM: IOG.L), the Net Zero UK gas and infrastructure operator focused on high return projects, is pleased to provide a further Phase 1 operational update.

Andrew Hockey, CEO of IOG, commented:

"I'm very pleased to say that the onshore Saturn Banks Reception Facilities (SBRF) have now been fully commissioned and pipeline backgassing has started today. This is the final step to First Gas which we expect in approximately one week's time. My thanks go to terminal operator Perenco who have worked very hard to ensure the onshore facilities are safe and ready for IOG's first production."

SBRF and Backgassing

All construction, commissioning and function testing activities at the SBRF have now been completed and fully signed off. The required UK Health and Safety Executive clarifications referred to previously have been addressed. The Pre-Start Up Safety Review and operations walkdown have been concluded, enabling IOG, its pipeline and platform operator ODE Asset Management and Bacton terminal operator Perenco UK Limited each to be fully satisfied to commence the backgassing process today.

Backgassing involves reverse flow of gas from the terminal to pressurise the pipeline system up to the safe operating window for start-up, with final function tests of equipment and safety systems before forward flow can begin. Subject to weather and logistics, the backgassing and well start-up sequence is likely to take approximately one week, with first IOG sales gas to be received onshore rapidly thereafter.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.

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About IOG:

IOG's Saturn Banks Project targets a gross peak production rate of 140 mmscf/d (c. 24,000 Boe/d) from gross 2P gas reserves of 302 Bcfe¹ and management estimated 2C gas Contingent Resources of 132 Bcfe, via an efficient hub strategy based on co-owned infrastructure. In addition to its 2P reserves at Blythe, Elgood, Southwark, Nailsworth and Elland and 2C contingent resources at Goddard, it has management estimated gross 2C contingent resources of 23 Bcfe at Abbeydale and gross unrisks mid-case prospective resources of 36 Bcfe at Kelham North, 42 Bcfe at Kelham Central, 58 Bcfe at Thornbridge, 31 Bcfe at Southsea, 28 Bcfe and 19 Bcfe in the two Goddard flank structures. The Orrell discovery, with management estimated gross 2C contingent resources of 42 Bcfe, also lies approximately 50% on the P2442 licence held 50% by IOG. IOG also holds a 50% operated stake in Licence P2589, containing the Panther and Grafton gas discoveries with management estimated gross mid-case contingent resources of 46 Bcfe and 35 Bcfe respectively. In addition, IOG continues to pursue value accretive acquisitions to help generate further significant shareholder returns.

¹ERC Equipoise Competent Persons Report: October 2017, adjusted by Management to account for updated project timing and compression

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