

Conditional Offer for Business and Assets

19 April 2024

IOG plc

The Joint Administrators of IOG Plc ("**IOG**", or the "**Company**"), (AIM: IOG.L) have received an offer for its business and assets, including the entire issued share capital of IOG North Sea Limited, IOG Infrastructure Limited and IOG UK Limited.

The price offered is £5m. The offer will not provide a return to the shareholders of the Company.

The offer is subject to certain conditions, inter alia bondholders' approval and release of certain security, regulatory approvals, including consent from the North Sea Transition Authority', and to the extent required, other key third party consents.

The Company will continue discussions with the interested party and assess the received offer. The Company emphasizes that discussions are still ongoing, and that no assurances can be given as to the outcome, terms, timing, or the signing of any definite agreement.

The Company will make further disclosures if and when appropriate.

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About IOG:

IOG is a UK developer and producer of indigenous offshore gas. The Company began producing gas in March 2022 via its offshore and onshore Saturn Banks production infrastructure. In addition to its production assets, IOG operates several UK Southern North Sea licences containing gas discoveries and prospects which, subject to future investment decisions, may be commercialised through the Saturn Banks infrastructure. All its assets are co-owned 50:50 with its joint venture partner CalEnergy Resources (UK) Limited. Further details of its portfolio can be found at www.iog.co.uk.

This information is published in accordance with the requirements of the Oslo Børs Rule Book Part II 6.2.2.

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