

# Start of Phase 1 Development Drilling Campaign

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## Independent Oil and Gas plc

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Independent Oil and Gas plc (IOG, or the Company), (AIM: IOG.L), the UK gas company targeting high returns via an infrastructure-led hub strategy, is pleased to announce the spudding of the Elgood development well, 48/22c-H1.

Elgood is the first of five planned development wells in IOG's Phase 1 project and is expected to take approximately three months to drill and complete, after which the rig will move on to Blythe in early Q3.

The Noble Hans Deul jack-up rig mobilised from the Cromarty Firth on 1 April and reached the Elgood field location early on 4 April. After preparation and jacking-up the Elgood well spudded at 1730 hrs on 9 April.

#### Andrew Hockey, CEO of IOG, commented:

"We are very pleased to have kicked off the Phase 1 drilling campaign, another key milestone for the Company as we continue to progress towards commercialisation of our Core Project. This drilling campaign has been planned meticulously by the IOG drilling, subsurface, subsea and HSE teams since early last year, in collaboration with our main drilling contractors Noble Corporation, Petrofac and Schlumberger and our partner CalEnergy. We have a very clear collective focus on ensuring safe and efficient performance leading successfully to First Gas in Q3 2021 at the Blythe Hub before continuing into 2022 at Southwark."

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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**About IOG:**

IOG owns and operates a 50% stake in substantial low risk, high value gas reserves in the UK Southern North Sea. IOG's 50% Joint Venture partner is CalEnergy Resources (UK) Limited (CER). The Company's Core Project targets a gross 2P peak production rate of 140 MMcfe/d (c. 24,000 Boe/d) from gross 2P gas reserves of 302 Bcfe<sup>1</sup> 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 unrisks mid-case prospective resources of 66 Bcfe at Thornbridge, 31 Bcfe at Southsea, 31 Bcfe at Kelham, 27 Bcfe and 16 Bcfe in the two Goddard flank structures, and 21 Bcfe at Harvey. In December 2020 IOG also accepted 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 significant shareholder returns.

<sup>1</sup>ERC Equipose Competent Persons Report: October 2017, adjusted by Management to account for updated project timing and compression

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