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12 September 2022

Cindrigo Holdings Limited
("Cindrigo" or the "Company")

Location Permit Dravacel and £1.4 Million Loan Agreement

As announced on 13 June 2022, Cindrigo's wholly-owned UK subsidiary, Cindrigo Geothermal Limited ("CGEO"), entered into a Share Purchase Agreement (the "SPA") to acquire 90% of the issued share capital of EES Dravacel energetika d.o.o. ("Dravacel"), a Croatian incorporated company which holds a geothermal exploration licence in Slatina, north Croatia (the 'Project'). All conditions under the SPA have now been satisfied and registered by the Commercial Court in Zagreb.

Dravacel has received a Location Permit (the 'Location Permit') for the Project from the Republic of Croatia Ministry of Spatial Planning, Construction and from the State Property and Administration for Spatial Planning and Permits of State Importance. The Location Permit is final, meaning there is no right to an appeal against it.

The Location Permit allows the Project's research drilling rig for geothermal water exploration well Slatina GT-1 with borehole working area in geothermal water within Slatina-3 research area.

Cindrigo is also pleased to announce that it has entered into a short-term loan agreement ('Loan Agreement') with Danir AB, the Company's largest shareholders, for Swedish Krona: 18,000,000 (£1,443,660) (the 'Loan'). The Loan was used to capitalise Dravacel with €500,000 in accordance with CGEO's obligations under the SPA, to continue and advance the pre-development work on the Project, as well as repaying a large proportion of the bridging finance advanced to Energy Coinvest Global Corp by a number of lenders and the repayment of the balance has been deferred until 31 December 2022.

The Loan is repayable on or before 31 January 2023, and is interest free. An arrangement fee of between £160k and £280k, depending on the time the loan is outstanding, is payable by the Company. Cindrigo has a right to repay all or any part of the loan before the final repayment date on one business day's notice.

Further to the announcement of 7 March 2022, following the reverse takeover of Cindrigo Limited and the resulting eventual cancellation of its existing listing, the Company is continuing the process that should lead to an application for readmission of its entire issued ordinary share capital to the Standard Segment of the Official List and to trading on the Main Market of the London Stock Exchange.

****ENDS****

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