

12 October 2023

Cindrigo Holdings Limited
(‘Cindrigo’ or the ‘Company’)

Extension of Licence and Signing of Drilling Agreement

Cindrigo Holdings Ltd. (LSE:CINH) is pleased to announce that the Croatian Hydrocarbon Agency (“CHA”) has approved the extension of the term of the exploration permit for the Slatina-3 License Area held by EES Dravacel Energetika d.o.o. (“Dravacel”). Dravacel is a project company majority-owned by Cindrigo Geothermal Limited, a wholly-owned subsidiary of Cindrigo.

The extension to 24 April 2024 is concurrent with the signing of key agreements with CROSCO, Integrated Drilling & Well Services, Co., Ltd. (“CROSCO”), the leading drilling company in Croatia, and North Tech Drilling ehf., (“North Tech”) an expert geothermal driller based in Iceland with global experience. These agreements will secure the drilling equipment, materials and the expertise required to efficiently execute Dravacel’s Drilling Plan.

All necessary permits and approvals to commence drilling are in place, and the preparatory work has already started with activity at the drilling site. The plan is for mobilisation of the drilling rig and materials for “Spud In”, or the start of drilling, before the end of 2023. Drilling and steamfield development will continue during Q1 2024 and this will be followed by power plant design and construction.

The high-quality geothermal energy resource of Slatina-3 has already been established by previous wells drilled onsite indicating a strong geothermal reservoir with temperatures in the 170C to 190C range. This current work is to prepare a final resource report for Slatina-3 to move forward to its final stage of an “Exploitation License” and the construction of a power plant. The proposed well has been expertly designed to also be used in future operations as a production well or re-injection well, potentially alongside the two pre-existing wells in the License Area.

Lars Guldstrand, CEO of Cindrigo, said: *“Slatina-3 is an important asset for Cindrigo receiving a lot of attention and so each milestone for the project is a success for the Company. We rely on the support of our host jurisdictions as expressed by the grant of permits and approvals, and we only move forward with the technical experience and practical leadership of experts and contractors. It is with genuine gratitude that we thank the Croatian Hydrocarbon Agency, Croscos and North Tech for the great progress we are so pleased to announce.”*

****ENDS****

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Notes

Cindrigo is an active clean baseload power developer engaged in the renewable energy sector. Cindrigo is currently focused on the successful build of its geothermal power plants in Croatia and in parallel exploring potential new developments in select markets where Cindrigo has natural strategic partners primarily in Croatia/Pannonian Basin but also in other parts of Central Europe.

Cindrigo aims to have contracts in place for geothermal power plant projects with up to 200 MW of contracted capacity within a year, up to 450 MW within three years and 1000 MW by 2030. The financing for each power plant project will be primarily on a structured project finance basis within special purpose vehicles for each project.

Cindrigo is in the process of seeking approval from the FCA for a prospectus in connection with its proposed readmission to the Official List by way of a standard listing and to trading on the Main Market of the London Stock Exchange Main List ("LSE").

CROSCO Integrated Drilling & Well Services Co., Ltd. is an onshore and offshore drilling and well services contractor with a fleet of its one drilling and workover rigs. It has established a leading presence in the company's regions of focus, which includes its home jurisdiction of Croatia. CROSCO has been providing services internationally since 1952 and has provided services in 34 countries for many of the world's most recognized oil and gas companies.

For more information please visit: www.croscoco.com

North Tech Drilling ehf. North Tech specializes in supplying energy companies with proficient and flexible talent for geothermal drilling services around the world. Based in Reykjavik, Iceland, North Tech combines the best of Iceland's geothermal drilling experts and operators with innovative equipment and techniques proven internationally. The company is at the forefront of low carbon drilling, combined exploration-production well design and the integration of top-hole and slim well drilling with tailored equipment and expert supervision.

For more information please visit: www.ntd.is