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December 19, 2023

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

**PROJECT UPDATE**

**Cindrigo achieves major milestone by breaking ground on its Slatina 3 project site**

Cindrigo Holdings Ltd. (LSE:CINH) is pleased to announce that, despite the continued delay in the re-listing process, its Croatian subsidiary EES Dravacel Energetika d.o.o. (“Dravacel”) has broken ground at its Slatina 3 site in northern Croatia and has commenced site work and conductor drilling well pads.

Current activity is focussed on ground works preparing a well pad for the drilling of geothermal well “GT-1”. GT-1 is fully permitted to be drilled to a depth of 4400 metres, targeting a known geothermal reservoir. Prior drilling by third parties into the same reservoir at similar depths provided direct temperature measurements approaching 200C which is more than adequate for power generation.

The GT-1 geothermal well is located on Slatina 3 Geothermal licence area which totals an area of some 55 km<sup>2</sup> (c. 5 500 hectares) (the “Licence Area”). Dravacel has acquired and designated 57,000m<sup>2</sup> (c. 5.7 hectares) of the Licence Area to facilitate the project, based on site layout drawings. Site investigations suggest the Licence Area has further potential for the development of plants with several times the initial developed capacity.

Wellsite construction works are now well advanced, including the completion of access roads and the drilling of conductor well and, well pad Preparatory works and equipment transport is almost complete, and with over 15,000 cubic metres of gravel and filling already delivered to the site. Initial ground works as excavation, compaction, are also nearing completion. Final earthworks are expected to be completed before the end of the year.

Photographs of some of the work to date are available for viewing on the Company’s website at <https://www.cindrigo.com/investor-relations/gallery/>

The works to date have been completed safely, without accident or incident, and the conductor well was completed without any adverse issues and the work continues on schedule.

The remaining ground works are ongoing, and site handover to the drilling rig operator CROSCO are on track to meet the well completion scheduled for April 2024.

The recent groundwork has been financed by a further subscription of £1.3 million by the Company’s largest shareholder Danir AB. To date circa £3.5 million has been invested in the

land and development of the Slatina 3 project, however investors should note that the work has been delayed by the continued delay in the prospectus and eligibility approval process and the proposed application for readmission of the entire issued share capital of Cindrigo with a Standard Listing on the main Market of the London Stock Exchange.

The Company is continuing the process of seeking approval by the FCA of a prospectus in respect of its proposed application for re-admission to the standard segment of the Official List and to trading on the Main Market of the London Stock Exchange which it hopes will lead to readmission to trading. If the application for readmission to trading is successful, the Company anticipates that further funding will be made available more quickly.

**\*\*ENDS\*\***

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**Notes**

**Cindrigo Group** is an active clean baseload power developer engaged in the renewable energy sector. Cindrigo is currently focussed on the construction of its proposed 20 MW geothermal power plant located in Croatia. A number of expansion projects are also underway, primarily in the Pannonian Basin of Central Europe and also select markets where Cindrigo has natural strategic partners.

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 by the FCA of a prospectus in respect of its proposed application for re-admission to the standard segment of the Official List and to trading on the Main Market of the London Stock Exchange.