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January 29, 2024

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

### **Slatina 3 Geothermal Project Update**

Cindrigo Holdings Ltd. (LSE:CINH) is pleased to provide an update on its Slatina 3 geothermal project in Croatia (“Slatina” or “the Project”).

#### **Highlights**

- Completed first phase of drilling plan including all civil works and well pad construction on site.
- Company has given notice to mobilise the contracted drilling rig to commence the drilling of the ca 4,000 metres deep level well during February, to finalise the exploration phase of the project with the objective to move to exploitation phase.
- Received bridging finance of EUR 3.3 million from the Company’s largest shareholder Danir AB (“Danir”) to secure the progress of the project.

The initial preparation of its site on Slatina 3, Croatia, for drilling with all civil works, infrastructure and well pad construction is now complete. The works have been inspected by the drilling company, Crosco, who have confirmed readiness of the requested mobilisation of the contracted drilling rig and the start of deep level drilling on behalf of Cindrigo’s Croatian 90% subsidiary, EES Dravacel Energetika d.o.o. (“Dravacel”).

Dravacel has given Crosco Notice to Mobilise drill rig on site, start of drilling (Spud-in) is set for February 2024. The deep level drilling of the GT-1 well at Slatina 3 will involve drilling ca 4,000 metres into a known geothermal reservoir. Previous drilling into this reservoir recorded water temperatures approaching 200C, exceeding the recognised thresholds for geothermal power generation.

Notably, the work programme continues with the support of the Company’s largest shareholder, Danir AB (“Danir”), which has lent an additional EUR 3.3 million attracting interest at a rate of 10% per annum. In consideration of the new loan finance Danir will also acquire a 45% indirect interest in the Slatina 3 project.

Subject to approval by the Croatian Hydrocarbon Agency of the second permitted extension to the Slatina 3 Licence, the second phase will include completing the drilling programme and reviewing the well data to confirm all critical determinants including geothermal flow rates with the objective to move from exploration phase to exploitation phase.

The Project and the GT-1 well pad are located on a property owned by Dravacel within the 55 km<sup>2</sup> (5,500 hectare) Slatina 3 Geothermal Licence. Initial design and layouts of the Dravacel property indicate sufficient footprint for a 20 MW power plant and potentially several times that capacity.

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

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**Notes**

**Cindrigo Group** is an active clean baseload power developer engaged in the renewable energy sector. Its current focus is on advancing a geothermal power plant located in Croatia towards production, where it plans to have contracts in place for up to 200 MW of contracted capacity within a year, up to 450 MW within three years and 1,000 MW by 2030. The financing for each power plant project will be primarily on a structured project finance basis within individual special purpose vehicles. A number of other expansion projects are also investigated, primarily in the Pannonian Basin and Central Europe or select markets where Cindrigo has natural strategic partners.

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.