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5 March 2024

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

Updates on Croatian Geothermal Project Licence and Funding

Cindrigo (LSE:CINH) announces that its subsidiary Dravacel Ltd (“Dravacel”) has applied for a further six month extension to the exploration licence at its Slatina 3 geothermal project in Croatia (the “Project”) which, when granted, will extend the expiration of the licence to the end of October 2024.

The request to extend the Slatina 3 licence for a further six months (the “Licence Extension”) aligns with the regulatory framework of the Croatian Hydrocarbon Council and is required to be able to finish the work to move to an Exploitation Phase. The Company is confident that it has demonstrated that sufficient work has been done on the site to demonstrate its commitment and belief in the commercial viability of the Project, and that the Licence Extension will be granted shortly.

Tri Ri Asset Management (“TRAM”) and Cindrigo have agreed to postpone the drawdown of funds from TRAM for Slatina 3 development, under the £10 million convertible loan with TRAM (see RNS dated 20 February 2024), until the Licence Extension is granted.

Whilst it was previously anticipated that deep drilling would be initiated during February 2024, Dravacel has, to accommodate the timing of the license extension and draw down of funds, paused further drilling operations at the Project site until the Licence Extension is confirmed. The Company believes that once the Licence Extension is granted, and funds are drawn down and work recommences, it will have sufficient time and remain in a position to progress the Project to the exploitation phase.

Commenting, Lars Guldstrand, CEO of Cindrigo said: *“We believe that the decision to pause site operations and the drawdown of TRAM’s funds until we receive confirmation of the licence extension represents a prudent approach to managing the Project and its funding requirements.*

“We still have high confidence in the Slatina 3 project’s potential which is underpinned by compelling geothermal data indicative of a high-quality reservoir. To date, nearly €8 million has been invested in the Project, with approximately €3 million allocated in 2024 alone, which illustrates our unwavering commitment to its success.”.

****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 the construction of an initial 20 MW geothermal power plant located in Croatia, but a number of other projects are also underway, primarily in the Pannonian Basin 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 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.

Forward-Looking Statements This press release contains forward-looking statements that involve risks and uncertainties. These statements are not guarantees of future performance, and actual results may differ materially. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.