

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

11 March 2019

IGas Energy plc (AIM: IGAS)

("IGas" or "the Company")

Operational Update – Springs Road Well

Significant advancement in UK Shale prospectivity – over 250 metres of hydrocarbon bearing shales encountered

IGas is pleased to announce an update regarding the SR-01 well at Springs Road in North Nottinghamshire.

Further to our announcement on 15 February 2019, we have now encountered a hydrocarbon bearing shale sequence of over 250 metres, including the upper and lower Bowland Shale. Significant gas indications were observed throughout the shale section and additionally within sands in the Millstone Grit sequence.

A video showing some recovered core from the well effervescing gas when immersed in water can be viewed here: <https://youtu.be/dnZDrTLWiyQ> and on the website at www.igasplc.com

We have now completed this phase of data acquisition which included the recovery of approximately 150m of shale core and an extensive wireline logging program across the Millstone Grit, and Upper and Lower Bowland Shale. Petrophysical and core analysis is currently being conducted, which will give us further insight into the resource potential and shale characterisation that will be utilised for future appraisal and development of the wider East Midlands area.

We will give a further update following the completion of the majority of the analysis in Q2.

Having encountered both primary and secondary targets on prognosis we are now drilling into the tertiary target, to prove up the potential for multiple hydrocarbon bearing horizons within the Gainsborough Trough.

The rate of drilling at Springs Road has been quicker than anticipated, building on our learnings and operating efficiencies from Tinker Lane.

The analysis of the Tinker Lane core samples is still ongoing.

Commenting, Stephen Bowler, CEO said:

“I am delighted to report that we have recovered high quality hydrocarbon bearing cores at our Springs Road site. The data gathered to date shows that there are significant prospective resources in our East Midlands acreage and is another important step for the UK onshore industry.

There is the potential for the gas beneath our feet to contribute materially to the UK energy needs. Gas is important for our energy requirements, not least because over 80% of the homes across the country are heated by gas. These results come at a time when we are importing more and more gas from overseas and could stimulate investment in the East Midlands basin as well as improving the country's balance of payments.”

Ross Pearson, Technical Director of IGas Energy plc, and a qualified person as defined in the Guidance Note for Mining, Oil and Gas Companies, March 2006, of the London Stock Exchange, has reviewed and approved the technical information contained in this announcement. Mr Pearson has 18 years oil and gas exploration and production experience.

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