

17 May 2024

Indus Gas Limited

("Indus" or the "Company")

Corporate and Strategic Update

The Company provides the following update to shareholders:

Recent share price performance

Following the recent significant decline in the Company's share price, the Company notes that the share price has now stabilised, but the Board believes that it is in no way reflective of the Company's underlying long term value.

Financial & operational update

The Company expects to report its audited annual results for the year ended 31 March 2024 during September 2024. Based on management accounts, which haven't yet been subject to audit, the Company expects to report revenue of at least US\$42.86m for the year end 31 March 2024. This is before the Company has had discussions about take or pay.

Temporarily, the gas production has been reduced on account of maintenance of the turbine. Reversion to normal levels is expected in due course when maintenance is completed.

As a reminder to Shareholders, the Company is currently producing from the SGL field (63% participating interest) as well as the SSF & SSG fields (90% participating interest). All gas production from the three fields is currently being sold to GAIL. Concentrated efforts are made to unlock more gas from deep tight gas sandstone reservoirs Upper and Lower reservoirs. The Petroleum & Natural Gas Regulatory Board (PNGRB) continues its consultations for deciding on the pipeline route for evacuation of the gas from the SSG and SSF fields.

The Company has recently been in receipt of a technical report commissioned by the operator and prepared by the Gujarat Energy Research and Management Institute (GERMI) which reports 2P reserves, estimated to be commercially recoverable from the PSC under the intended development plan, across the SGL, SSF and SSG fields of, in aggregate, approximately 1.9 TCF (split 1,430 BCF across the SSF & SSG fields, and 440 BCF across the SSG field). Reserves reported are gross, calculated according to PRMS guidelines and with an effective date of 1 April 2024.

Strategic alternatives

Given the recent share price performance, the Company's Board and senior management are investigating a range of strategic options, including appointing a top tier investment bank to find strategic industry partners who have expertise in helping us unlock our significant gas reserves through fracking.

The Company looks forward to updating the market further in the future.

Qualified person sign off

Mr Prateek Sisodia, an employee of the operator, has approved the technical disclosure in this regulatory announcement in his capacity as a qualified person under the AIM Rules. Mr Sisodia is a good standing member of the Society of Petroleum Engineers.

-ENDS-

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