

8 October 2024

**Inspirit Energy Holdings plc**

**(the "Company")**

**Business Update & Company to become an AIM Rule 15 Cash shell**

The Company was notified by the Design & Development Director of its wholly owned subsidiary Inspirit Energy Limited ("Inspirit"), that he needs to devote his full time and attention to caring for a close relative with recently received life changing issues. As a result, he will not currently be in a position to fully devote any time or work in any other capacity for Inspirit for the foreseeable future and will therefore cease to work for Inspirit.

The Board fully understand the employee's personal position and is considering the best way to support him during this time. This lead engineer is a key and pivotal member of the team, and the Board has concluded that him leaving his employment with Inspirit will have critical impact on the project. As such, the Company's previously announced agreements and discussion with potential commercial partners should be regarded as being on hold unless advised otherwise.

The Board has completed its review and has concluded that it should now focus its energies on preserving its existing cash balances to pursue other opportunities and as such is, with immediate effect, becoming an AIM Rule 15 cash shell. In the meantime, the Company will seek to realise value from the IP developed to date if it can. As an AIM Rule 15 cash shell the Company will have six months to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14. Where, within six months, an AIM Rule 15 cash shell does not complete a reverse takeover as set out in AIM Rule 15, the Exchange will suspend trading in the AIM securities pursuant to AIM Rule 40.

The Board will consider the next steps or opportunities for the Company and will provide an update to the members in due course.

***THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU No. 596/2014) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.***

More information on Inspirit Energy can be seen at: [www.inspirit-energy.com](http://www.inspirit-energy.com)

For further information please contact:

**Inspirit Energy Holdings plc**

John Gunn, Chairman and CEO

+44 (0) 207 048 9400

**Beaumont Cornish Limited**

[www.beaumontcornish.com](http://www.beaumontcornish.com)

(Nominated Advisor)

Roland Cornish / James Biddle

+44 (0) 207 628 3396

**Global Investment Strategy UK Ltd**

(Broker)

Samantha Esqulant

+44 (0) 207 048 9045

**Nominated Adviser**

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.