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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**24 March 2017**

**IGas Energy Plc  
("IGas" or "the Company") (AIM: IGAS)**

**Result of voluntary equity exchange of secured bonds**

Further to the announcement by IGas and the Buy-Back Offer Letter published on Stamdata on 17 March 2017, the deadline for making offers under the Voluntary Equity Exchange expired at 13:00 hours CET on 24 March 2017.

The Company hereby confirms that the aggregate face value of Secured Bonds offered in the Voluntary Equity Exchange was US\$28,918,390.

Pursuant to the terms of the Voluntary Equity Exchange, and subject to completion of the restructuring proposed by the Company (the "Restructuring"), the Company has elected to conditionally accept offers to buy-back Secured Bonds with an aggregate face value of US\$28,918,390 million.

Settlement of the Voluntary Equity Exchange is conditional upon completion of the Restructuring and the occurrence of Admission on or before 28 April 2017 (as defined in the Summons). Settlement is expected to occur on, or around, 7 April 2017, at which time new ordinary shares of the Company will be delivered to those bondholders whose offers have been accepted by the Company in exchange for the Secured Bonds being converted (on the terms set out in the Summons and the Buy-Back Offer Letter).

Since the US\$39,999,999 minimum conversion threshold (the Secured Bond Conversion Minimum) has not been met, Secured Bonds with a face value of US\$11,081,609 million will be converted into new ordinary shares of the Company under the Conditional Secured Debt for Equity Swap (as defined in the Summons) if the Restructuring is completed.

For the purpose of the Voluntary Cash Offer, as envisaged in the Summons, the Secured Bond Cash Cancellation Minimum (as defined in the summons) is US\$30 million because the Secured Bond Conversion Minimum has not been reached

This announcement will be published at Newsweb and be available at [www.stamdata.no](http://www.stamdata.no).

Requests for more information may be directed to the manager of the Voluntary Equity Exchange:

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*The manager is acting on behalf of the Company in connection with the Voluntary Equity Exchange. The manager will not be acting on behalf of any other party in connection therewith and will not be responsible to any other party. The manager has made no assessment of the price offered in the Voluntary Equity Exchange and does not represent that such price is fair or appropriate.*