



"This is very good news for both IOG and its shareholders. We will now have a fully funded and aligned partner."

"We also have confirmation from DECC of their intention to grant significant licence extensions to facilitate that. We will keep the market updated of our progress on these key assets.

"In light of these important steps, we feel it is in the best interests of all parties for ATP UK to continue as operator. IOG will continue to support this work as an active and technically strong 50% partner.

"IOG has made significant progress towards qualifying as an operator and this will stand us in good stead with regards to opportunities in the recently announced 28th licence round and other potential acquisitions."

On AIM this morning IOG shares increased 4.25p, or 20%, to trade at 24.75p each.

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