

2 November 2021

Inspirit Energy Holdings Plc

("Inspirit" or "the Company")

Operations Update

The Board notes the recent share price movement and whilst there is no price sensitive information to update investors on per se, the Company takes this opportunity to provide the following operational update.

Further to the announcement of 14 June 2021, the team at Inspirit have just returned from a successful visit to our manufacturing partners in Poland, where the team met with our suppliers to finalise the manufacture of the components to build our waste heat recovery system (WHR) for the Volvo marine engine application. We are confident that we should have a prototype in the first quarter of 2022 having all major items of the WHR system complete by the end of 2021.

As global economies move closer in reducing our reliance on fossil fuels, Inspirit Energy are also looking to play an active role in this and believe that the Inspirit Charger, which is currently designed for natural gas, still has an important place as the market evolves. Making the system reverse compatible to run on Hydrogen and generating an electrical source would be an important breakthrough. As Inspirit Energy move forward with its technology, designing and being adaptable is integral to our success, therefore developing solutions using zero carbon fuel is something we intend to explore.

With the above in mind, Inspirit are in early-stage discussions with a view to entering into an agreement with a British certification company Enertek International Ltd. ("Enertek International"). Enertek International have won several development contracts from the government (BEIS) and have gained a vast knowledge in developing backward compatible Hydrogen products such as: domestic and commercial cookers, domestic and commercial heating systems etc. They have now gained the knowledge which could be very beneficial to Inspirit in developing a Hydrogen product, with a view of also looking at our existing products to make them hydrogen powered backwards compatible. Investors should note that these are early-stage discussions in relation to the Inspirit Charger which the Company is still working to finalise a commercial prototype of and whilst it is hoped an agreement can be reached, there is no guarantee of such.

Statement from Paul Booker, Design & Development Director:

"It has been very challenging these last few years as it has been with everyone else in the current Covid recovery climate. We at Inspirit Energy have taken this time to further develop our technology in the fields of waste heat recovery. As we look to reduce our carbon footprint and diversify the way we generate electrical energy, we at Inspirit Energy will explore a variety of systems which produce a waste heat source as an opportunity to take this heat source and turn into a usable electrical source.
"

Paul Needley MD Enertek International said:

"We look forward to the prospect of working with Inspirit Energy on their exciting and innovative use of zero carbon fuel to generate zero carbon electricity. Their technology offers many advantages over

traditional methods of generating electricity locally, both in fixed and mobile applications. When coupled with zero carbon heat or fuel, the advantages of local generation are clear and offer considerable possibilities for deployment in many different fields including both transport and buildings, two major sectors where decarbonisation is necessary.”

Enertek International Ltd. is an international research and development company specialising in the design, development and certification of domestic and commercial low carbon heating, cooling and catering appliances. The company is based in Kingston upon Hull, East Yorkshire, and has over 30 years’ experience and a fully equipped laboratory for test and development work.

Enertek International have been heavily involved in the Department for Business, Energy and Industrial Strategy (BEIS) Hy4Heat programme (www.hy4heat.info) to demonstrate that it is technically possible, safe and convenient to replace natural gas (methane) with hydrogen in residential and commercial buildings and gas appliances. The publicly available conclusions from the Hy4heat programme provide a good incentive and opportunity for Inspirit Energy to build upon their technology previously developed for natural gas and develop a zero carbon hydrogen powered model.

The company will provide further updates in due course.

More information on Inspirit Energy can be seen at: www.inspirit-energy.com

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