

8 December 2022

Inspirit Energy Holdings Plc

("Inspirit" or "the Company")

Short term debt facility Issue of Equity and TVR

Inspirit (LON: INSP), the waste heat recovery technology and engineering solutions company, is pleased to announce that it has entered into a short-term, un-secured debt facility of up to US\$250,000 (approximately £205,075) (the "Facility"). Under the Facility Inspirit will be initially drawing down US\$80,000 (approximately £65,624) (the "Initial Advance").

The Facility is with Riverfort Global Opportunities PCC Limited ("Riverfort" or the "Noteholder"), and the proceeds of the advance are for general working capital.

Details of the Facility

The Facility has a 12-month term and allows Inspirit to draw down funds ("Advances") which will be repayable within 6 months in either cash or shares at the Noteholders' discretion in respect of the Initial Advance and thereafter at the agreement of the Company and Riverfort. If the debt is repaid in shares, they will be repaid at 130% of the Reference Price being the average of the five (5) daily VWAPs preceding the Drawdown Date in respect of the relevant Advance (the "Fixed Premium Placing Price"). In the event that Inspirit completes any share placing during the Term of the relevant Advance and the share placing price is below the Fixed Premium Placing Price, the Fixed Premium Placing Price will be amended to be the relevant share placing price. Inspirit will issue the Noteholder with warrants in respect of each Advance so as to represent 50% of the value of the relevant Advance, divided by the relevant Reference Price; the warrants will have an exercise price of Fixed Premium Placing Price and a 48 month term.

Inspirit will be initially drawing down US\$80,000 as the Initial Advance and will therefore issue Riverfort with warrants to the value of 50% of the Initial Advance at the reference price of 0.03376 pence being 97,191,943 warrants. These warrants will have a term of 48 months and will be exercisable at 130% of the reference price being 0.04388 pence.

The Facility will attract 1.5% interest per month based on the value of the outstanding indebtedness payable in cash and an implementation fee of 6% of any Advances if settled in cash or 8% if issued in Shares. Accordingly, Inspirit will issue 15,550,710 Ordinary Shares of 0.001p each ("Shares") at a price of 0.03376 pence each for the implementation fee in respect of the Initial Advance (the "Initial Shares"). The Facility contains a right of first refusal clause allowing Riverfort to match the terms of any alternative debt/ structured funding the Company may seek during the term of the Facility.

The Facility contains standard warranties and indemnities from the Company.

Issue of Equity and TVR

Application will be made for the 15,550,710 Ordinary Shares to be admitted to trading on AIM ("Admission") and it is expected that Admission will occur on or about 14 December 2022. The Ordinary Shares will rank pari passu in all respects with the existing Ordinary Shares of the Company.

Following admission of the Initial Shares, the Company's enlarged issued share capital will comprise 4,287,190,896 Ordinary Shares. The Company does not hold any shares in treasury. This figure of

4,287,190,896 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

The Board comments:

“This is a good short-term facility providing near-term funding while the engineering team work on the final phase of our Waste Heat Recovery application on which the Board will provide further updates 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

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

(Nominated Advisor)

Roland Cornish / James Biddle +44 (0) 207 628 3396

Global Investment Strategy UK Ltd

(Broker)

Samantha Esqulant +44 (0) 207 048 9045