



## Press release

### **Rock Energy Group Limited: Enters into LOI with Orkufelagið - an energy company in the Faroe Islands**

**LONDON, UNITED KINGDOM, 19 MARCH 2021 – ROCK ENERGY HAS SIGNED A LETTER OF INTENT ('LOI') WITH ORKUFELAGIÐ - A FAROE ISLANDS BASED ENERGY COMPANY - TO MAKE A BID TO OFFER ENERGY TO THE GROWING FAROESE MARKET**

The parties will carry out a conceptual feasibility study to meet the Faroe Islands' energy needs towards an optimized use of Rock Energy's energy wells for efficient use on a year-round basis. Rock Energy intends to take the project through a detailed assessment phase (FEED) with a subsequent implementation phase. The goal is, subject to government approval, to use Rock Energy's energy wells to produce electric power and heat for efficient use on a year-round basis.

Isolated in the North Atlantic Ocean, the Faroe Islands need to be self-sufficient in terms of electricity generation as the Faroese electrical grid is not interconnected to any neighbouring countries.

The political goal is to replace around 230,000 MWh currently produced using heavy oil. The Faroe Islands have increased the CO2 emissions significantly over the last years – almost doubled since 1990 – and the government's goal is to reduce the CO2 emissions in line with the Paris Agreement.

The challenge in the Faroes is that solar is insignificant and wind cannot provide sufficient reliable energy to the grid. Hydroelectric provides around a quarter of electricity used, but the only base load source of significance is heavy fuel oil. Rock Energy's energy wells could decrease the dependence on heavy fuel oil for power in the Faroe Islands by providing renewable base load energy.

- There is currently a massive move in the energy market towards independent power production - off the grid. In parallel, there is a big movement towards renewable energy production. All energy users looking to utilise renewable energy are searching for alternatives being independent from weather conditions and commodity prices. Even more so, they dream of having it available around the clock - 24/7. Rock Energy's energy wells tick all of the above boxes – exclusively, says Jan Edin Evensen, CEO at Rock Energy Group.

Rock Energy is the first mover in the deeper site-independent space with proprietary technologies, including several plant design protections, innovative patented drilling and completion designs, technology for monitoring geothermal reservoirs and tools for looking ahead of the drill bit, logging, mapping and monitoring tools for geothermal wells.

For further information, please contact:

Jan Edin Evensen

Chief Executive Officer

Rock Energy Group Limited

Email: [press@rock.energy](mailto:press@rock.energy)