The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

17 April 2019

InfraStrata plc
("InfraStrata" or the "Company")

Interim results for the six months ended 31 January 2019

InfraStrata plc (AIM: INFA), the independent gas storage company, announces its unaudited interim results for the six months ended 31 January 2019.

John Wood, Interim Chairman & Chief Executive Officer of InfraStrata plc commented:

"The six-month period covered by this results statement has seen a number of milestones, as detailed below, being completed. More importantly, it has set InfraStrata Plc ("Company") and the Islandmagee Gas Storage Project ("Project") on the path to constructing and commercialising the Project. In addition, we are considering various other projects unrelated to Islandmagee that, in time will make good additions to our portfolio.

We look forward to announcing further business developments to the market."

Interim Chairman and Chief Executive Officer's Statement

FEED and post FEED Developments

As announced previously, the Front-End Engineering and Design (FEED) of the Project was successfully completed in December 2018. The P90 cost estimates for the Project came in under what was originally envisaged. The FEED study along with its numerous sub-reports have been shared with potential equity partners of the Project. Each potential equity partner has conducted its own third party technical due diligence (DD). The Company is pleased to report that the Project has successfully gone through extensive technical DD with numerous independent third parties agreeing with the analyses and conclusions of the FEED study and reports. This clearly highlights the quality and accuracy of work undertaken by the Company and its FEED partners in that the FEED work has successfully stood up to rigorous independent third-party scrutiny.

Going forward, the Company is working closely with Costain with a view to possibly further reducing Project CAPEX costs and increasing the potential performance of the facility through the process of value engineering.

Equity and debt discussions

As previously reported, the Company has been in discussions with several potential equity and debt partners. The most developed term sheet from one of the potential equity partners was received in December 2018. At the same time, a new equity partner approached the Company with a view to investing in the Project subject to successful conclusion of technical and commercial DD. The Company took the view that the tabled term sheet did not substantially increase shareholder value to an acceptable level in the long run. It was, therefore, decided to provide the new potential equity partner the opportunity to undertake its DD and offer suitable terms thereafter.

The Company is pleased to announce that, having completed technical DD, it is now in advanced discussions with the shortlisted two potential equity partners with a view to agreeing terms of investment.

For the avoidance of doubt, any equity investment forthcoming will be at the Project level and not at the Company level. Post investment, the Company will retain a minority stake in the Project and will be involved in the construction and on-going operations of the facility post construction. It is the Company's intention to negotiate a management contract for the construction of the facility potentially providing an income stream in late 2019.

The Company undertook discussions with potential debt providers during Q3/Q4 2018. The Company is pleased to announce that it has now received indicative terms from two banks. Additionally, the potential equity partners have also discussed providing a portion or all of the debt requirements of the Project. Subject to terms that are satisfactory, bringing the combined equity and debt requirements under one roof would reduce the time taken to reach Final Investment Decision (FID). The Company believes that is now in a strong position to negotiate the most optimum financing structure between the potential equity partners and debt providers.

Offtake discussions

During 2018, The Company had interest from six parties seeking storage capacity of the Project. Since then, the Company has had numerous discussions with all six and has now narrowed the field down to three potential offtake partners. The decision to focus on three offtake partners is predicated upon the synergies that the Company believes it has between itself and the potential offtake partners. These synergies include, inter alia, the length of the offtake agreement and the capacity charge that each potential offtake partner would be willing to pay during the life of the offtake agreement. The Company's decision to focus on the three potential offtake partners has also been driven by counterparty requirements of the potential equity partners.

The Company is pleased to report that it is now in an advanced stage of contract negotiations with all three potential offtake partners, with a view to agreeing definitive terms in conjunction with agreeing terms of investment with potential equity partners soon.

EPC tender discussions

Following on from the completion of FEED, the Company issued an Expression of Interest (EOI) in August 2018. The EOI was well received and the Company received a total of 26 responses to the EOI. Subsequent to a review of all 26 participants, the Company has narrowed the number of participants down to six. An Invitation to tender (ITT) was released in December 2018 to these six organisations. The Company requested for bids to be submitted by the middle of March 2019. Following a request from the selected parties for more time to prepare and submit bids, the Company granted a further extension until the end of March 2019.

The Company is pleased to report that it has now received the responses to the requested ITT and is in the process of evaluating each response. A preliminary review suggests that the P90 cost estimates per the FEED study and report will be met at the time of awarding the contract to the most suitable party. The Company hopes to award the construction contract around the time that definitive financing and offtake agreements are being put in place.

Post to period end, the Company also issued an ITT package on 07 February 2019 in order to appoint an Owner's Engineer contractor to oversee the construction of the Project. The ITT returns have now been received from the Parties who had received the ITT in February. The Company is currently evaluating these bids in conjunction with the bids received against the construction tender.

Placing and use of proceeds

The Company, via a placing of shares on 24 January 2019, raised a sum of £1.5 million towards a defined set of activities that included, inter alia, land acquisitions, further engineering design works, land surveys and initial onsite enabling works.

Post to period end, the Company is pleased to report that it has awarded an engineering design works contract to Costain plc on 19 March 2019 to enable the circa £65 million cost savings identified during the FEED process. The contract covers sixteen specific work areas to refine the engineering design of the Project and this piece of work is scheduled to be completed prior to Final Investment Decision (FID).

As part of the use of proceeds received from the placing in January 2019, the Company has also served notice to exercise and complete its easement options that are required to progress the Project. The Company has also exercised further land acquisition options that is scheduled to be completed by the end of June 2019. With the exercise of the easement and land acquisition options, the Company has now completed an important stream of work that needed to be completed prior to equity and debt funding for the Project being put in place.

Licensing, permitting and public engagement

Whilst planning a Project such as the Islandmagee Gas Storage Project, numerous applications are made to the relevant authorities, with permissions and licenses issued and required at different points within the Project lifecycle. All approvals and draft approvals are subject to certain conditions, some of which have been addressed during the FEED process and some that will be carried right through to the end of the construction process and beyond. This will provide all concerned parties confidence that the Project is being undertaken in a highly regulated environment which is normal for gas storage facilities.

The Company is focussed on converting its draft marine license into a full marine licence. This draft license was issued after numerous communications, consultations and detailed discussions at a marine stakeholder group meeting hosted by Northern Ireland's Department of Agriculture, Environment and Rural Affairs' (DAERA) equivalent at that time. The Company was notified of certain actions that would be required to be undertaken prior to conversion of the draft license to a full licence. Therefore, as a result of the work undertaken during FEED, the Company has now submitted to DAERA, an updated Brine Dispersion Model, Shadow Habitats Regulation Assessment and a detailed Diffuser Arrangement. This work is being carried out with independent verification of the brine dispersal model by a third party and will be submitted shortly. The Company has also provided a draft marine monitoring plan, which includes live monitoring of brine discharge and will facilitate its shut-down should license discharge rates be exceeded.

The environmental experts commissioned by the company to undertake this work believe all the studies show better results than previously indicated and are within the current regulatory guidelines. Hence the Company believes that the draft marine licence will be converted into a full marine licence at the appropriate time. We are not aware of any reason, at this point in time, that will preclude a marine license being granted, in a timely fashion, for these works.

Further, DAERA has provided the Company with clear guidance that any changes to its initial submission would result in a delay to the proposed construction timeframe, but the Company is pleased to report that it has reconfirmed to DAERA that nothing material has changed from its initial application and that it is progressing as planned.

As part of DAERA's long standing requirement, the company has an obligation to undertake various further public engagement and consultation activities, one of which is a mandatory 42-day consultation period on the new information provided to DAERA prior to granting a full marine licence. The company takes its environmental and community engagement activities very seriously. Therefore, in addition to the mandatory sessions the Company has conducted a series of meetings and workshops in Islandmagee and surrounding areas with a view to sharing technical details and responding to questions that the general public and councillors of the region might have. Accordingly, the Company conducted a one-day workshop on 01 March 2019 in which it invited local councillors and explained the Project in detail to them as well as fielding queries that they had. The Company also hosted day surgeries on 20 and 21 March 2019 which were open to the general public. The day surgeries provided an opportunity to the local residents to meet with the Company's management and technical personnel and raise any queries that they had in relation to the Project. The feedback received by the company from most people that attended was that these sessions were well received and helpful.

This type of consultation is part of the normal process in a project such as ours. We will continue these types of consultations through the entire duration of the construction process and until the completion of the marine monitoring programme construction. The Company plans to have a further open session in May at which it will invite, once again, local residents with the intention of providing details about the Project and field any further questions that they might have. A booklet with updates on progress of the project has been produced and is in the process of being distributed to local residents.

We continue to support local good causes where we can. Work is underway to establish a local community fund which will commence activities once our Final Investment Decision (FID) is taken.

EU Grant funding

The Company is currently in the process of submitting its final set of documentation to the EU Commission towards recovery of the balance grant monies, per the Grant Agreement financed under the Connected Europe Facility (CEF). As part of this process, the Company has now appointed two separate entities to conduct an independent financial and technical audit respectively, a condition that has been stipulated by the Department of Economy, Northern Ireland. Following completion of these audits, the Company will submit its final documentation pack. The completion of the two audits and final documents is expected to take place by the end of May / first week of June with the balance grant monies paid to the Company 6-8 weeks immediately thereafter.

Board changes

The Company announced on 08 March 2019 that Graham Lyon was stepping down as Chairman of the Company with immediate effect in order to concentrate on other projects. The Company also announced on 25 March 2019 that Malcolm Groat was appointed as a Non-Executive Director of the Company with immediate effect and would also be the Chair of the Audit Committee. Additionally, it was announced on the same day that Arun Raman, who was already a Non-Executive Director, would be appointed as the Company's new Chief Financial Officer with immediate effect and would continue to remain on the Company's Board. The Company would like to place its thanks to Graham Lyon for his invaluable contribution over the past year and wishes him the very best in his future endeavours. As the shape of the "Offtake" and "Equity" agreements develop we will be looking to strengthen the board further to facilitate the company's evolution as we move ahead. We are currently undertaking a search for a new Chairman who will guide us in our future endeavours. The Company is also in the process of recruiting a small number of high-performing executives to join the team, as the workstreams being undertaken to take the Project to FID become more complex, detailed and as we prepare to commence construction activities.

For further information, please contact:

InfraStrata plc John Wood, Chief Executive Officer	c/o Yellow Jersey +44 (0)20 3735 8825
Allenby Capital Limited (Nominated Adviser & Broker) Jeremy Porter / Liz Kirchner	+44 (0)20 3328 5656
Financial PR – Yellow Jersey Tim Thomson	+44 (0)20 3735 8825

Co-financed by the European Union
Connecting Europe Facility

The Front-End Engineering & Design (FEED) and Insitu Downhole Testing programme for the Islandmagee gas storage project is co-financed by the European Union's Connecting Europe Facility.

Disclaimer releasing the European Union from any liability in terms of the content of the dissemination materials:

"The sole responsibility of this publication lies with the author. The European Union is not responsible for any use that may be made of the information contained therein.

Notes:

Background on InfraStrata plc

InfraStrata is an independent gas storage company focused on the UK and Ireland.

Further information is available on the Company's website: www.infrastrata.co.uk

Background on the Islandmagee Storage Project

The Islandmagee gas storage project is a proposed salt cavern gas storage facility located on Islandmagee in County Antrim, Northern Ireland.

The Board of InfraStrata believes that the proposed 500 million cubic metres Natural Gas Cavern Storage facility will provide over 25% of the UK's Natural Gas Storage once constructed, and will be situated adjacent to the Scotland Northern Ireland (gas) Pipeline (SNIP) and the Moyle 500-Megawatt Electricity Interconnector.

Work commenced in 2007 with the acquisition of 3D seismic data to image the Permian salt in the Larne Lough area. During 2012, planning permission was granted for the project and a gas storage licence was issued by the Utility Regulator. In 2015 a well was drilled to core the salt and confirm the technical feasibility of the project, supported in part by the Commission. To date approximately £11.5m has been invested in the project.

Further information is available on the project company's website: www.islandmageestorage.com.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 31 January 2019

	Notes	Six months ended 31 January 2019 Unaudited £	Six months ended 31 January 2018 Unaudited £	Year ended 31 July 2018 Audited £
Continuing operations				
Revenue		-	-	-
Cost of sales		-	-	-
Gross profit		-	-	-
Management and administrative expenses	2	(652,647)	(340,458)	(863,413)
Operating loss		(652,647)	(340,458)	(863,413)
Finance expense	5	(42,000)	(50,000)	(100,000)
Finance income	5	200,000	-	-
Loss before taxation		(494,627)	(390,458)	(963,413)
Taxation		-	-	-
Loss for the period from continuing operations		(494,627)	(390,458)	(963,413)
Revenue for the period from discontinued operations	3	100,000	-	-
Loss for the period attributable to the equity holders of the parent		(394,627)	(390,458)	(963,413)
Other comprehensive income		-	-	-
Total comprehensive loss for the period attributable to the equity holders of the parent		(394,627)	(390,458)	(963,413)
Basic and diluted earnings per share	4			
Continuing operations		(0.04)p	(0.09)p	(0.15)p
Discontinued operations		-	-	-
Continuing and discontinued operations		(0.04)p	(0.09)p	(0.15)p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 January 2019

	Note	31 January 2019 Unaudited	31 January 2018 Unaudited	31 July 2018 Audited
		£	£	£
Non-current assets				
Intangible fixed assets:				
Gas Storage Development		9,297,732	6,656,250	7,479,690
Property, plant and equipment		728,375	440,100	440,100
Deferred liability	5	-	-	-
Total non-current assets		10,026,107	7,096,350	7,919,790
Current assets				
Trade and other receivables		1,556,738	54,441	222,491
Deferred liability	5	-	92,000	42,000
Cash & cash equivalents		342,544	1,633,676	1,790,979
Total current assets		1,899,282	1,780,117	2,055,470
Current liabilities				
Trade and other payables		(1,902,038)	(167,746)	(840,523)
Grant received in advance		(1,411,842)	(1,411,842)	(924,642)
Short-term borrowings		(540,221)	-	(163,344)
Short-term financial liability		-	-	(200,000)
Total current liabilities		(2,442,259)	(1,579,588)	(2,128,509)
Net current assets		(542,977)	200,529	(73,039)
Financial liability	5	(200,000)	(200,000)	(200,000)
Net assets		9,283,130	7,096,879	7,646,751
Shareholders' funds				
Share capital		10,943,584	10,865,960	10,919,117
Share premium		17,726,323	14,742,393	15,719,784
Merger reserve		8,988,112	8,988,112	8,988,112
Share based payment reserve		6,847	616,096	6,847
Warrant reserve		203,215	-	285,432
Retained earnings		(28,584,950)	(28,115,682)	(28,272,541)
Total equity		9,283,130	7,096,879	7,646,751

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 31 January 2019

	Share capital £	Share premium £	Merger reserve £	Share based payment reserve £	Warrant Reserve £	Retained earnings £	Total equity £
Balance at 31 July 2017	10,853,460	14,297,307	8,988,112	616,096	-	(27,725,224)	7,029,751
Loss for the period	-	-	-	-		(390,458)	(390,458)
Total comprehensive loss for the period	-	-	-	-	-	(390,458)	(390,458)
Shares issued	12,500	487,500	-	-	-	-	500,000
Share issue costs	-	(42,414)	-	-	-	-	(42,414)
Balance at 31 January 2018	10,865,960	14,742,393	8,988,112	616,096	-	(28,115,682)	7,096,879
Loss for the period	-	-	-	-	-	(572,955)	(572,955)
Total comprehensive loss for the period	-	-	-	-	-	(572,955)	(572.955)
Shares issued	53,157	1,336,573	-	-	-	-	1,389,730
Share issue costs	-	(73,750)	-	-	-	-	(73,750)
Warrant issue		(285,432)			285,432		--
Share Option expense				6,847			6,847
Transfer on forfeiture of share options				(616,096)		616,096	-
Consolidation adjustment Moyle Inv.						(200,000)	(200,000)
Balance at 31 July 2018	10,919,117	15,719,784	8,988,112	6,847	285,432	(28,272,541)	7,646,751
Loss for the period	-	-	-	-	-	(394,627)	(394,627)
Total comprehensive loss for the period	-	-	-	-	-	(394,627)	(394,627)
Shares issued	24,467	2,135,849	-	-	-	-	2,160,316
Share issue costs	-	(129,310)	-	-	-	-	(129,310)
Warrant exercise	-	-	-	-	(82,217)	82,217	-
Balance at 31 January 2019	10,943,584	17,726,323	8,988,112	6,847	203,215	(28,584,950)	9,283,130

CONSOLIDATED CASH FLOW STATEMENT
for the six months ended 31 January 2019

	Six months ended 31 January 2019 Unaudited £	Six months ended 31 January 2018 Unaudited £	Year ended 31 July 2018 Audited £
Operating activities			
Operating loss for the period	(652,647)	(340,458)	(863,413)
Depreciation	-	-	-
Decrease in trade and other receivables	165,753	44,277	(123,827)
Increase (Decrease) in trade and other payables	932,205	18,121	690,952
Shares issued in lieu of fees	46,682	-	89,750
Exchange differences	26,001	(29,070)	(26,590)
Share option expense	-	-	6,847
Cash (used in) discontinued operations	-	-	-
Net cash (used in) continuing and discontinued operating activities	517,994	(307,130)	(226,281)
Investing activities			
Interest received	-	-	-
Purchase of assets:			
Gas Storage Development Intangible	(2,768,664)	(69,949)	(1,378,069)
Land	(288,275)	-	-
Proceeds from sale of Net Profit Interests	100,000		
Net cash (used in) generated from investing activities	(2,956,939)	(69,949)	(1,378,069)
Financing activities			
Proceeds on issue of ordinary shares	-	457,586	1,683,816
Proceeds from warrant exercise	613,634	-	163,344
Drawdown of short-term borrowings	376,877	-	-
Net cash generated from (used in) financing activities	990,511	457,586	1,847,160
Net increase (decrease) in cash and cash equivalents	(1,448,434)	85,507	242,810
Cash and cash equivalents at beginning of period	1,790,979	1,548,169	1,548,169
Cash and cash equivalents at end of period	342,544	1,633,676	1,790,979
Cash and cash equivalents consist of:			
Cash at Bank	342,544	1,633,676	1,790,979

Significant non-cash transactions

As disclosed in Note 5, the Group has recognised a financial liability in respect of contractual payments which may become due in any future disposal of its assets and a corresponding deferred asset which has been amortised. These transactions are non-cash items and do not appear in the statement of cash flows. This is consistent with the accounting treatment and disclosure in the financial statements for the year ended 31 July 2018. In the six months ended 31 January 2019 there were no material non-cash items.

NOTES TO THE INTERIM RESULTS
for the six months ended 31 January 2019

1. Basis of preparation

The interim financial information in this report has been prepared using accounting policies consistent with IFRS as adopted by the European Union. IFRS is subject to amendment and interpretation by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee and there is an ongoing process of review and endorsement by the European Commission. The financial information has been prepared on the basis of IFRS that the Directors expect to be adopted by the European Union and applicable as at 31 July 2019.

Non-statutory accounts

Financial information contained in this document does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

A copy of the statutory accounts of the Company for the year ended 31 July 2018 has been delivered to the Registrar of Companies. The audit report on these accounts is unqualified and did not contain a statement under Sections 498(2) or (3) of the Companies Act 2006. In their report, which was not qualified, the auditors drew attention, to material uncertainties which existed with respect to the ability of the group to continue as a going concern and the carrying value of the Islandmagee gas storage facility should further funds to develop the Project not be secured. The current position regarding these uncertainties is detailed below.

The financial information for the six months ended 31 January 2019 and 31 January 2018 is unaudited.

The group has chosen not to adopt IAS 34 “Interim Financial Statements” in preparing the interim financial information’.

Accounting policies

The interim financial information has been prepared under the historical cost convention. The same accounting policies, presentation and methods of computation are followed in preparing the interim financial information as were applied in preparation of the Group’s financial statements for the year ended 31 July 2018.

Going concern and carrying value of Islandmagee gas storage project

The Company carried out a share placing in the period in order to fulfil funding and liquidity requirements per the use of proceeds announced on 24 January 2019.

The Company is now in a position to move ahead with the various workstreams as announced and all focus is concentrated on implementing this in a timely and cost-effective manner, with a view to a smooth transition into the construction of the main project itself.

The directors have prepared cash flow projections which indicate that, including the proceeds of the most recent placing, the Group and parent Company have sufficient funding arrangements in place to meet ongoing project related costs and their corporate costs. For these reasons, they continue to adopt the going concern basis of accounting in preparing the interim financial statements.

The directors remain confident that the project is economically viable and that following the completion of the FEED and commercialisation programme, further new investment for the Company and the project will be secured. Having reviewed the value of gas storage assets in accordance with the principles set out below, and the value of balances due to the parent Company from its subsidiaries, the directors are of the opinion that these assets are not impaired in value.

NOTES TO THE INTERIM RESULTS
for the six months ended 31 January 2019 (continued)

2. Administrative expenditure

	Six months ended 31 January 2019 Unaudited £	Six months ended 31 January 2018 Unaudited £	Year ended 31 July 2018 Audited £
Administrative costs which are paid in cash	595,115	340,630	764,811
Non-cash items:			
- Share based payments	46,682		96,597
- Depreciation	-	-	-
- Exchange differences	10,850	(172)	2,005
	652,647	340,458	863,413

3. Profit from discontinued activities

Discontinued activities comprise the Group's former petroleum Exploration and Evaluation activities.

	Six months ended 31 January 2019 Unaudited £	Six months ended 31 January 2018 Unaudited £	Year ended 31 July 2018 Audited £
Revenue	-	-	-
Management & administrative expenses	-	-	-
Profit on disposal of Exploration and Evaluation assets	100,000	-	-
Impairment of Exploration and Evaluation assets	-	-	-
	100,000	-	-

The Company announced in October the disposal of its net profits interests in three offshore UK oil and gas licences (the "Net Profits Interests") to Westmount Energy Limited.

This follows the Company's announcement of 16 November 2015, where the Board (as then constituted) announced that InfraStrata would retain Net Profits Interests of 0.5% in P1918, 0.5% of P2222 and 1.0% of P2235, together with associated future profits agreements. No value was ascribed to the Net Profits Interests in the Company's most recently published annual accounts for the year ended 31 July 2018.

4. Earnings per share

	Six months ended 31 January 2019 Unaudited £	**Six months ended 31 January 2018 Unaudited £**	**Year ended 31 July 2018 Audited £**
(Loss) profit			
The (loss) profit for purposes of basic and diluted (loss) profit per share being the net (loss) profit attributable to equity shareholders:			
Continuing operations	(394,627)	(390,458)	(963,413)
Discontinued operations	-	-	-
Continuing and discontinued operations	(394,627)	(390,458)	(963,413)
Number of shares			
Weighted average number of ordinary shares for the purposes of basic earnings per share	1,073,465,536	446,014,425	647,957,629
Basic and diluted earnings per share			
Continuing operations	(0.04)p	(0.09)p	(0.15)p
Discontinued operations	-	-	-
Continuing and discontinued operations	(0.04)p	(0.09)p	(0.15)p

For the six months ended 31 January 2019 and 31 January 2018 and for the year ended 31 July 2018 share options were not dilutive as a loss was incurred.

5. Financial liabilities

	Six months ended 31 January 2019 Unaudited £	**Six months ended 31 January 2018 Unaudited £**	**Year ended 31 July 2018 Audited £**
Current liabilities			
Baron Loan	-	-	200,000
Costain Loan	540,221	-	163,344
	540,221	-	363,344
Non-current liabilities			
Baron Loan	-	200,000	-
Moyle Investments	200,000	-	200,000
	200,000	200,000	200,000

Baron Loan

A liability of £200,000 to Baron Oil has been written off in full as this expired during January 2019. Amortisation for the six-month period ended 31 January 2019 of £42,000 has been classified as a finance expense in the statement of comprehensive income.

Costain Loan

In April 2018, IMEL concluded a Secured Development Loan Agreement with Costain Oil, Gas & Process Limited "Costain"). The loan is secured on the assets of Islandmagee Energy Limited ("IMEL"). The Costain loan required to be repaid, together with 10% per annum, on the earlier of FID being taken to proceed with the Project; or any sale of IMEL or the Project itself; or 31 December 2019.

At 31 January 2019, IMEL had drawn down £540,221 of this loan and this is disclosed as short-term borrowings in the Interim accounts.

Moyle Investments

In December 2017, The Company's wholly-owned subsidiary, InfraStrata UK Limited increased its ownership in IMEL from 90% to 100% by acquiring the remaining interest from Moyle Energy Investments Limited at par value. In recognition of the support by Moyle of the gas storage project at Islandmagee, InfraStrata plc will pay Moyle £200,000 on first gas storage.

6. Issue of shares during and subsequent to the interim period

On 24 January 2019, InfraStrata announced a placing of 125,000,000 new ordinary shares of 0.01 penny at an issue price of 1.2 pence each to raise £1,370,690 after expenses. Consideration was received on 7th February 2019 so at 31st January this sum was included in Other Debtors.

At 31 July 2018 there were 255,208,333 warrants outstanding in relation to previous share issues. 112 215 424 warrants were exercised during the period raising funds of £613,634. An adjustment was made to the warrant reserve in relation to this. The following warrants have been exercised during the period to 31 January 2019 and subsequently:

- On 24 August 2018, 10,416,666 warrants at 0.48p
- On 29 August 2018, 5,833,333 warrants at 0.6p
- On 29 August 2018, 4,166,666 warrants at 0.48p
- On 4 September 2018, 4,166,666 warrants at 0.48p
- On 29 November 2018, 18,617,666 warrants at 0.6p
- On 06 December 2018, 333,333 warrants at 0.6p
- On 11 December 2018, 1,049,000 warrants at 0.6p
- On 14 December 2018 1,356,162 warrants at 0.48p
- On 17 December 2018 4,693,466 warrants at 0.6p
- On 2 January 2019 1,768,838 warrants at 0.48p
- On 3 January 2019 6,139,867 warrants at 0.6p
- On 3 January 2019 4,508,427 warrants at 0.48p
- On 4 January 2019 5,000,000 warrants at 0.6p
- On 4 January 2019, 6,250,000 warrants at 0.48p
- On 14 January 2019, 5,757,090 warrants at 0.48p
- On 18 January 2019, 20,833,335 warrants at 0.6p
- On 18 January 2019, 11,987,360 warrants at 0.48p
- On 25 January 2019, 2,083,334 warrants at 0.48p
- On 5 February 2019, 54,791,669 warrants at 0.48p
- On 29 March 2019, 2,083,334 warrants at 0.48p.

7. Dividend

The Directors do not recommend payment of a dividend for the half year to 31 January 2019.

8. Publication of the interim report

This interim report is available on the Company's website https://www.infrastrataplc.com