

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"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain. If you have any queries on this, then please contact Steve Boldy, the Chief Executive Officer of the Company (responsible for arranging release of this announcement).

31 July 2020

Lansdowne Oil & Gas plc
("Lansdowne" or the "Company")

Barryroe Update

Development Consortium Information

Lansdowne Oil & Gas plc (AIM: LOGP), the North Celtic Sea focused, oil and gas company, welcomes the announcement today by Providence Resources P.l.c. ("**Providence**") outlining the latest on the proposed Barryroe farm out with SpotOn Energy Ltd ("SpotOn"), as well as providing details for the first time of the members of the newly formed Consortium, who have previously entered into binding term sheets with SpotOn.

Steve Boldy CEO of Lansdowne Oil & Gas commented:

"We welcome today's announcement disclosing the participants in the SpotOn consortium. It is testament to the potential Barryroe offers that a consortium of market leaders has been established for its development. These companies are experts in their respective fields and bring with them not only the financial wherewithal but also a wealth of experience in delivering offshore oil and gas projects.

With the consortium now in place, we will focus on concluding discussions with respect to a suitable work programme and the subsequent finalisation of commercial arrangements for the Barryroe development. Barryroe is a material asset of singular importance to Lansdowne's shareholders and has the ability to make a major contribution to the future energy security of Ireland".'

The Providence announcement stated:

"Providence Resources P.l.c (PVR LN, PRP ID), the Irish based Oil and Gas Energy Company is progressing Farm out discussions with SpotOn Energy on Exploration Licence SEL1/11, which includes the Barryroe oil and gas field.

SpotOn Energy has confirmed that the necessary documentation is now in place to permit details of the consortium members to be shared publicly.

On finalisation of the Farmout agreement, SpotOn Energy will manage the Barryroe development programme, working with its consortium, to provide innovative project management and deliver value for all partners.

The “Blue Chip” consortium comprises industry service and supply companies with excellent technical and operational credentials, and extensive experience undertaking projects similar in nature to the Barryroe field, which is a shallow water conventional development.

The composition of the Consortium is as follows:

SpotOn Energy – offer a new approach to cost effective offshore oil and gas field development. They target development of offshore oil and gas fields using their consortium of world leading services providers. The consortium alignment of interest is intended to keep down development costs by agreeing deferred payment terms for the project and including the consortium in equity returns from production. The consortium is involved in the development planning process from day one and expects to deliver lower cost per barrel development and operating costs versus traditional offshore field developments. <https://spotonenergy.no/>

Schlumberger – supplies the most comprehensive range of products and services to the energy industry, from exploration through production, and integrated pore-to-pipeline solutions that optimise hydrocarbon recovery to deliver reservoir performance sustainably. They employ 103,000 people representing 170 nationalities with products, sales and services in more than 120 countries. <https://www.slb.com/> and <https://www.slb.com/business-solutions/integrated-services-management>

Aker Solutions - engineers the products, systems and services required to unlock energy. Their goal is to maximize recovery and efficiency of oil and gas assets, while using their expertise to develop the sustainable solutions of the future. <https://www.akersolutions.com/>

AGR – provides multi disciplinary engineering support from asset evaluation, exploration through to well delivery, production, enhanced recovery and field abandonment. <https://www.agr.com/>

Maersk Drilling - is a global leader in harsh environment and deep-water drilling, with one of the youngest and most advanced drilling fleets in the industry. The process of delivering wells safely, on time and within budget is complex and Maersk Drilling provides solutions which orchestrate and integrate the services involved in a drilling campaign. By improving coordination, simplifying interfaces, aligning incentives and using innovative new approaches across the supply chain, they aim to reduce overall non-productive time (NPT), increase efficiency and improve safety for customers. <https://www.maerskdrilling.com/>

Keppel FELS – is the world’s leading provider of offshore solutions and services for the oil and gas industry. They meet a wide range of offshore needs ranging from exploration and production to transportation, maintenance and decommissioning. Through a network of shipyards and supporting facilities worldwide, they offer solutions for the design, construction and repair of offshore rigs and specialised ships, as well as the conversion of a variety of vessels including production vessels such as FPSOs and FLNGs, ship repair and specialised shipbuilding. <http://www.keppelom.com/en/content.aspx?sid=2537>

Aibel AS - as a leading service company within the oil, gas and offshore wind industries, it provides customers with optimal and innovative solutions with engineering, construction, modifications and maintenance throughout a project's entire life cycle. <https://aibel.com/>

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Notes to editors:

About Lansdowne

Lansdowne Oil & Gas (LOGP.LN) is a North Celtic Sea focused, oil and gas exploration and appraisal company quoted on the AIM market and head quartered in Dublin.

For more information on Lansdowne, please refer to www.lansdowneoilandgas.com.