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22 April 2021

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

**Barryroe Farm-out Update**

**Update on progress of Early Development Scheme with Service Providers**

**Submission of Revised Lease Undertaking**

**Farm-Out Agreement with SpotOn Energy discontinued**

Lansdowne Oil & Gas plc (AIM: LOGP), the North Celtic Sea focused, oil and gas company, provides a commercial update on Standard Exploration Licence ("SEL") 1/11, located c. 50km off the south coast of Ireland and containing the Barryroe oil and gas field.

Lansdowne holds a 20% interest in SEL1/11 through its 100% owned subsidiary, Lansdowne Celtic Sea Limited, with EXOLA DAC ("EXOLA"), a wholly owned subsidiary of Providence Resources, holding the remaining 80% and being Operator of the Licence, collectively the "Barryroe Partners".

- Due to non-performance by SpotOn Energy pertaining to the financing solution required under the Farm-out, the Barryroe Partners have elected to discontinue the agreement.
- Providence/EXOLA will now lead the project development and funding arrangements.
- The revised funding is expected to continue to include payment deferrals from the previously outlined service providers on equivalent or better terms and a bond issue.
- Work on the funding solution is advanced and is expected to conclude by the end of the third quarter in time to meet drilling in 2022.
- Lansdowne will now retain its 20% original equity in the project, maintaining 69MM Boe net 2C resources.
- A phased approach to development will continue to be followed with initial focus on the Early Development Scheme ("EDS") located on the eastern portion of the field, where initial modelling indicates some 48 million barrels of oil can be recovered (9.6 million net to Lansdowne)

Steve Boldy, CEO of Lansdowne Oil & Gas commented:

"We are pleased to confirm that the Barryroe Partners have re-taken control of the Barryroe project and that Lansdowne will retain its 20% equity interest. When discussions commenced with SpotOn Energy in April 2020 the Brent oil price was below \$30/bbl, a result of the impact of the COVID pandemic on the global economy. The oil price has since recovered to above \$60/bbl rendering the Barryroe project more valuable. We look forward to working with Providence and the service providers to progress the Early Development Scheme and to a return to drilling in 2022."

## EDS

The Barryroe Partners will continue to work with the service providers to advance the Early Development Scheme, comprising:

- Three horizontal production wells
- One water injection well
- The wells to be tied back subsea to a manifold and produced via a leased FPSO
- The EDS is expected to recover 48 million barrels of oil, 9.6 million barrels net to Lansdowne

## Lease Undertaking

- In April 2019 the Barryroe Partners submitted an application for a Lease Undertaking to the Irish authorities. This has been updated to reflect the latest work programme which is designed to progress to the granting of a Petroleum Lease and early production from the eastern part of the Barryroe Field.
- Government approval has been granted to acquire a site-survey at the K- site location and this is expected to be completed later this year ahead of a drilling programme in the second half of 2022, subject to regulatory approval and the required environmental impact assessment.

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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](http://www.lansdowneoilandgas.com).