

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') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside 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).

29 September 2021

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

Interim Results for the six months ended 30 June 2021

Lansdowne Oil & Gas ("Lansdowne" or "the Company") is pleased to announce its unaudited results for the six months ended 30 June 2021. Lansdowne is an upstream oil and gas company, focused on exploration and appraisal activities in the North Celtic Sea Basin, off the south coast of Ireland. The Company has targeted the Irish offshore shelf areas close to existing operating infrastructure for exploration, as these provide shallow water (generally less than 100 metres), and relatively low drilling costs and the Directors believe that these factors, combined with favourable fiscal terms, have the potential to deliver high value reserves and consequential shareholder value.

First Half Highlights

Operational

- **Barryroe Oil Field (Standard Exploration Licence "SEL" 1/11)**
 - Updated Lease Undertaking submitted to the Department of the Environment, Climate and Communications in April 2021, with an updated work programme designed to move Barryroe to a declaration of commerciality, turning 2C resources into 2P reserves

Financial

- Cash balances at 30 June 2021 of £0.50 million (31 December 2020: £0.64 million)
- Loss for the period after tax of £0.15 million (full year to 31 December 2020: loss £0.41 million)
- Loss per share of 0.02 pence (full year to 31 December 2019: loss 0.05 pence)

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Qualified Person Review

This release has been reviewed by Stephen Boldy, Chief Executive of Lansdowne, who is a petroleum geologist with 40 years' experience in petroleum exploration and management. Dr Boldy has consented to the inclusion of the technical information in this release in the form and context in which it appears.

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

Lansdowne Oil and Gas plc
Interim results
For the six months ended 30 June 2021

Chairman's Statement

In April 2021 a revised Lease Undertaking work programme was submitted to the Department of the Environment, Climate and Communications ("DECC"), designed to move Barryroe to a declaration of commerciality, turning 2C resources into 2P reserves and subsequently seeking the award of a Petroleum Lease, prior to the commencement of production via the EDS.

In the early part of the year end, work continued on the technical and funding aspects of the Barryroe Early Development Scheme, but it became apparent that SpotOn would not be able to deliver the funding as required under the Farm Out Agreement ("FOA") and during April 2021 the Barryroe Partners terminated the FOA, as allowed under its terms.

The Barryroe Partners have now retaken control of the project and Lansdowne will as a result retain its 20% original equity in the project, maintaining 69MM Boe net 2C resources.

Outlook

A considerable amount of new technical work is underway focused upon the eastern part of Barryroe, which is targeted for the first phase of development. The rationale for locating in the eastern part of Barryroe is that the 48/24-10z well was drilled in this area and established good flow rates from the Basal Wealden A Sand (3,504 bopd) as well as strong gas flow rates from the overlying Basal Wealden C Sand. Furthermore, the 3D seismic quality is optimal in this area and the structural configuration shows low dips and little faulting.

The concept of a phased development of Barryroe, commencing in the eastern part of the field, has long been advocated and a first well location was identified by the Barryroe Partners in 2017 – labelled the K Location. A site survey application was lodged for this area in 2020 and approval to carry this out was granted in February. Planning for this survey is advanced and operations are expected to be carried out in October 2021.

Dialogue is continuing with DECC regarding the application for the Barryroe Lease Undertaking.

Oil and gas prices remain very robust, with the Brent oil price currently above \$75/bbl and European gas prices at record levels (UK NBP above £1.50 per therm). Not surprisingly, Barryroe lying in shallow water (c. 100m), with relatively shallow reservoir depth – 7,000 to 7,500ft, has the potential to deliver great value at these prices.

At the AGM earlier this month, Viscount Torrington retired from the Lansdowne Board and I would thank him for more than fifteen of service and as serving for Chairman for the last five years. We will miss his wisdom and calm guidance and wish him all the very best for his retirement.

I would like once again to thank all our shareholders for their continued support as we strive to deliver the value inherent in Barryroe.

Jeffrey Auld
Chairman

Lansdowne Oil and Gas plc

Condensed Consolidated Income Statement and Statement of Comprehensive Income
Six months ended 30 June 2021

	<i>Unaudited</i> 6 months ended 30 June '21 £000s	<i>Unaudited</i> 6 months ended 30 June '20 £000s	<i>Audited</i> Year ended 31 Dec. '20 £000s
Administration expenses	(125)	(163)	(348)
Impairment of intangible assets	-	-	-
Operating loss	(125)	(163)	(348)
Finance costs	(25)	(32)	(59)
Loss before tax	(149)	(195)	(407)
Income tax credit	-	-	-
Loss for the financial period	(149)	(195)	(407)
Other Comprehensive Income	-	-	-
Total comprehensive loss for the financial period	(149)	(195)	(407)
	=====	=====	=====
Loss per share (pence)			
Basic and diluted	(0.02p)	(0.03p)	(0.05p)
	=====	=====	=====

Lansdowne Oil and Gas plc
Condensed Consolidated Statement of Financial Position
As at 30 June 2021

	<i>Unaudited</i> 30 June '21 £000s	<i>Unaudited</i> 30 June '20 £000s	<i>Audited</i> 31 Dec. '20 £000s
Assets			
Non-Current Assets			
Intangible assets	15,742	15,642	15,690
	<hr/>	<hr/>	<hr/>
Current Assets			
Trade and other receivables	17	34	17
Cash and cash equivalents	495	188	635
	<hr/>	<hr/>	<hr/>
	512	222	652
	<hr/>	<hr/>	<hr/>
Total Assets	16,254	15,864	16,342
	=====	=====	=====
Equity & Liabilities			
Shareholders' Equity			
Share capital	11,930	11,857	11,930
Share premium	28,284	27,514	28,284
Currency translation reserve	59	59	59
Share-based payment reserve	923	923	923
Accumulated deficit	(26,561)	(26,200)	(26,412)
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Total Equity	14,635	14,153	14,784
Non-Current Liabilities			
Provision for liabilities	317	317	316
Current Liabilities			
Trade and other payables	299	268	263
Shareholder loan	1,003	1,126	979
	<hr/>	<hr/>	<hr/>
Total Liabilities	1,619	1,711	1,558
	<hr/>	<hr/>	<hr/>
Total Equity and Liabilities	16,254	15,864	16,342
	=====	=====	=====

Lansdowne Oil and Gas plc
Condensed Consolidated Statement of Cash flows
Six months ended 30 June 2021

	Unaudited 6 months ended 30 June '21 £000s	Unaudited 6 months ended 30 June '20 £000s	Audited Year ended 31 Dec. '20 £000s
Cash flows from operating activities			
Loss for the period	(149)	(195)	(407)
<i>Adjustments for:</i>			
Interest payable and similar charges	25	32	60
(Increase)/decrease in trade and other receivables	-	(14)	3
(Decrease)/increase in trade and other payables	36	(337)	(132)
Net cash used in operating activities	(88)	(514)	(476)
Cash flows from investing activities			
Acquisition of intangible exploration assets	(52)	(99)	(147)
Net cash from investing activities	(52)	(99)	(147)
Cash flows from financing activities			
Proceeds from the issue of share capital	-	811	1,688
Cost of raising shares	-	(26)	(60)
Proceeds from new loan	-	-	-
Repayment of Loan	-	-	(386)
Net cash from financing activities	-	785	1,242
Net increase/(decrease) in cash and cash equivalents	(140)	172	619
Cash and cash equivalents at start of period	635	16	16
Cash and cash equivalents at end of period	495	188	635

Lansdowne Oil and Gas plc
Condensed Consolidated Statement of Changes in Equity
Six months ended 30 June 2021

	Share Capital £000s	Share Premium £000s	Other Reserves £000s	Retained Losses £000s	Total £000s
Unaudited					
At 1 January 2020	11,722	26,864	982	(26,005)	13,563
Loss for the period	-	-	-	(195)	(195)
Total comprehensive loss for the period	-	-	-	(195)	(195)
Conversion of new shares	135	676	-	-	811
Cost of share issues	-	(26)	-	-	(26)
At 30 June 2020	11,857	27,514	982	(26,200)	14,153
Audited					
At 1 January 2020	11,722	26,864	982	(26,005)	13,563
Loss for the period	-	-	-	(407)	(407)
Total comprehensive loss for the period	-	-	-	(407)	(407)
Issue of new shares – gross consideration	208	1,480	-	-	1,688
Cost of share issues	-	(60)	-	-	(60)
At 31 December 2020	11,930	28,284	982	(26,412)	14,784
Unaudited					
At 1 January 2021	11,930	28,284	982	(26,412)	14,784
Loss for the period	-	-	-	(149)	(149)
Total comprehensive loss for the period	-	-	-	(149)	(149)
Issue of new shares – gross consideration	-	-	-	-	-
At 30 June 2021	11,930	28,284	982	(26,561)	14,635

Notes to the Interim Condensed Financial Statements

1. Basis of Presentation

Accounting Policies

The interim financial information for the six months ended 30 June 2021 has been prepared on the basis of the accounting policies which were adopted in the 2016 Annual Report and Accounts and IAS 34, "Interim Financial Reporting".

The interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The results for the six months to 30 June 2021 and the comparative results for the six months to 30 June 2020 are unaudited. The comparative amounts for the year ended 31 December 2020 do not constitute the statutory financial statements for that year. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with IFRSs as adopted by the European Union. Those financial statements have been delivered to the Registrar of Companies and include an auditor's report which was unqualified and did not contain a statement under Section 498 of the Companies Act 2006. It did, however, contain an emphasis of matter over the going concern basis of preparation for the Group financial statements.

Going concern

The Directors have prepared the interim financial information on the going concern basis which assumes that the Group and Company and its subsidiaries will continue in operational existence for the foreseeable future. The Directors have carried out a detailed assessment of the Group's current and prospective exploration activity, its relationship with the holder of its loan note and cash flow projections and it is on this basis that the directors consider it appropriate to prepare this interim financial information on a going concern basis. This interim financial information does not include any adjustment that would result from the going concern basis of preparation being inappropriate.

2. Segmental Analysis

The Group has only one reportable business segment, which is the exploration for oil and gas reserves in Ireland. All operations are classified as continuing.

3. Loss per share

The loss for the period was wholly from continuing operations.

	Unaudited 6 months ended 30 June '21 £000s	Unaudited 6 months ended 30 June '20 £000s	Audited Year ended 31 Dec. '20 £000s
Loss per share arising from continuing operations attributable to the equity holders of the Company			
- basic and diluted (in pence)	(0.02)	(0.03)	(0.05)

The calculations were based on the following information:

Loss attributable to equity holders of the Company	(149)	(195)	(407)
Weighted average number of ordinary shares			
In issue – basic and diluted	789,385,913	765,088,897	789,385,913

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Group has one class of dilutive potential ordinary shares – share options. As a loss was recorded for all periods reported, the issue of new shares would have been anti-dilutive.

4. Intangible Assets

Oil and gas project expenditures, including geological, geophysical and seismic costs, are accumulated as intangible assets prior to the determination of commercial reserves. At 30 June 2021, intangible assets totalled £15.7 million (30 June 2020: £15.6 million), all of which relates to Ireland. Movements in the period relate to additional spend on the licence areas of £0.1 million.

5. Shareholder loan

The shareholder loan of £1 million (30 June 2020: £1.13 million) relates to a senior secured loan note issued in 2015 to LC Capital Master Fund Limited at a coupon rate of 5% and the loan is repayable on 31 December 2021.

6. Copies of the Interim Report

Copies of the interim results can be obtained from the Company Secretary, Lansdowne Oil & Gas plc, Paramount Court, Corrig Road, Sandyford Business Park, Dublin 18 and from the Company's website www.lansdowneoilandgas.com.