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20 December 2021

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

Barryroe Update

Lansdowne Oil & Gas plc (AIM: LOGP), the North Celtic Sea focused, oil and gas company, welcomes the announcement today by Providence, providing an update on the Barryroe Field, which lies in shallow water of about 100m some 50km off the south coast of Ireland.

Today's announcement recognises that an appraisal well is the vital next step in moving the Barryroe Field forward to phased development, a position that Lansdowne has long advocated.

The 48/24-10z well established good oil flow rates from the Basal Wealden A Sand (3,504 bopd) as well as strong gas flow rates from the overlying gas bearing Basal Wealden C Sand.

An area up-dip of the 48/24-10z well was identified as optimal for appraisal and this was designated the K area. A site survey was acquired successfully in November 2021 over the K area, with the work completed on time and under budget.

The application for a Lease Undertaking for Barryroe, an essential precursor to returning to operations and moving the project forward, is under consideration by the Irish Department of the Environment, Climate and Communications (DECC).

During 2021 there has been a growing concern about the security of energy supply in Ireland, with a number of alerts issued by the regulator. This led to the publishing of a new Government Policy Statement in November on the Security of Energy Supply. This recognised the need for the development of new conventional electricity generation (including gas-fired and gasoil/distillate-fired generation) as a national priority.

Barryroe, containing significant resources of both oil and gas, can play an important role in providing secure indigenous energy supplies for Ireland.

In addition to the oil resources in Barryroe, there are also substantial gas resources. Previous Competent Person Reports have indicated some 207 BCF of potential 2C resources. In addition to this the Basal Wealden C sand, that was gas bearing in the 48/24-10z well, has been estimated to hold c. 400 BCF GIIP.

It is therefore a realistic expectation that Barryroe could yield more than 500 BCF of natural gas, equivalent to around half the reserves of the Corrib Gas Field.

Oil and gas prices remain very robust, with the Brent oil price currently above \$70/bbl and European gas prices continuing at very high levels (UK NBP above £2.50 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.

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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.

About Barryroe

Barryroe, located in the North Celtic Sea Basin, off the south coast of Ireland, has had six wells successfully drilled on the structure. Hydrocarbons have been logged in all six wells, with flow test results from four wells. Four wells were drilled in the 1970's by Esso with a further appraisal well drilled in 1990 by Marathon Oil. The sixth well was drilled by Providence & Lansdowne in 2011/12. The oil is light (43° API) with a wax context of c. 17-20%. The successfully tested reservoir sands are of Cretaceous Middle and Lower Wealden age located between c. 4,500' TVDSS and 7,550' TVDSS. The field is covered by both 2D and 3D seismic, the latter which was acquired in 2011.

Following acquisition and interpretation of the new 2011 3D seismic data together with the subsequent drilling and testing of the 48/24-10z Barryroe appraisal well in 2012, Providence retained the services of Netherland Sewell & Associates Inc. (NSAI) to carry out a third party contingent resource audit (CPR) of the in-place hydrocarbon and recoverable resources for the Basal Wealden oil reservoir. NSAI reported that the Basal Wealden oil reservoir has a 2C in-place gross on-block volume of 761 MMBO with recoverable resources of 266 MMBO and 187 BCF of associated gas, based on a 35% oil recovery factor. A third party (CPR) audit of the overlying Middle Wealden, which was carried out by RPS Energy (RPS) in 2011, reported a 2C in-place gross on-block volume of 287 MMBO with technically recoverable resources of 45 MMBO and 21 BCF of associated gas, based on a 16% oil recovery factor.

The total combined audited gross on block 2C recoverable resources at Barryroe therefore amount to 346 MMBOE, comprising 311 MMBO and 207 BCF. The following table summarises the range of total gross audited on-block Barryroe oil resources:

	1C <u>(MMBO)</u>	2C <u>(MMBO)</u>	3C <u>(MMBO)</u>
Basal Wealden STOIP (NSAI)	338	761	1,135
Basal Wealden Recoverable (NSAI)	85	266	511
Middle Wealden STOIP (RPS)	31	287	706
Middle Wealden Recoverable (RPS)	4	45	113
TOTAL STOIP	369	1,048	1,841
TOTAL RECOVERABLE OIL RESOURCES	89	311	624

Note: The table above excludes recoverable solution gas (i.e. 207 BCF or 34.5 MMBOE in the 2C case)

Further incremental resource potential has been identified in logged hydrocarbon bearing intervals within stacked Lower Wealden and Purbeckian sandstones which Providence has previously estimated contains total associated P90, P50 & P10 in place oil resources of 456 MMBO, 778 MMBO & 1,165 MMBO respectively. As there is currently limited reservoir and well test data available over these two intervals, future well data over these specific zones would be required in order to firm up their associated final recoverable resource estimates.