

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the retained EU law version of 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).

24 March 2022

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

Equity Placing

Lansdowne Oil & Gas plc (AIM: LOGP), the North Celtic Sea focused oil and gas company, is pleased to announce that it has raised £300,000 by way of a placing of 60,000,000 new ordinary shares of 0.1 pence each (the "**Placing Shares**") at a placing price of 0.5 pence per Placing Share (the "**Placing Price**") (the "**Placing**"). Tavira Securities Limited ("**TSL**") acted as broker.

The proceeds of the Placing will be used to meet the Company's expected share of Barryroe costs and to fund the Company's ongoing working capital requirements for the next 6 months, whilst awaiting the outcome of the application for a Lease Undertaking for Barryroe.

The Placing and Notable Subscriptions

The Company has raised gross proceeds of £300,000 through the issue of the Placing Shares. The Placing Shares will represent approximately 6.42% per cent of the enlarged share capital of the Company (following the issue of the Placing Shares).

Oliver Stansfield, of TSL, has agreed to subscribe on an approximate pro rata basis to his current shareholding in the Company, being 3.43% , representing an investment of £10,000 for 2,000,000 Placing Shares.

The Placing Shares will rank pari passu with the existing ordinary shares of the Company in all respects. Application has been made for the Placing Shares to be admitted to trading on AIM and dealings are expected to commence on 31 March 2022 ("**Admission**").

Jeffrey Auld, Non-Executive Chairman, has agreed to subscribe for 1,000,000 new ordinary shares, representing a subscription of £5,000 (the "**Director Subscription**").

Related Party Transaction

Jeffrey Auld is a director of the Company and a related party as defined in the AIM Rules for Companies. The Director Subscription is considered to be a related party transaction for the purposes of Rule 13 the AIM Rules ("**Related Party Transaction**").

Steve Boldy, and Daniel McKeown, being the independent directors for the purposes of the Related Party Transaction, consider, having consulted with the Company's nominated adviser, SP Angel Corporate Finance LLP, that the terms and conditions of the Director Subscription are fair and reasonable insofar as the shareholders of the Company are concerned.

Warrants

In association with the Placing, 3,000,000 warrants have been granted to TSL, with an exercise price of 0.5p per ordinary share. The warrants are exercisable up until the third anniversary of Admission.

Separately, 1,821,826 warrants have been granted to LC Capital Targeted Opportunities Fund, LP (“LC”) in accordance with the provisions of LC’s warrant instrument, the terms of which have been previously announced on 31 December 2021. LC now holds 27,821,826 warrants over ordinary shares and the strike price for these warrants has been amended to 0.5 pence per share from 0.525 pence per share pursuant to the LC warrant instrument.

Use of Proceeds

The proceeds of the Placing are expected to be sufficient to fund the Company’s share of costs on Barryroe and for on-going working capital requirements for approximately the next 6 months.

Total Voting Rights

Following admission of the Placing Shares, the Company will have in issue 933,618,337 ordinary shares of 0.1 pence each. No ordinary shares are held in treasury. Therefore, the total number of voting rights in the Company will be 933,618,337 .

The above total current voting rights number is the figure which may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules.

Jeffrey Auld, Non-Executive Chairman of Lansdowne, commented:

“The Placing proceeds provide funding for the Company for the next 6 months whilst we await the outcome of our application for a Lease Undertaking for the Barryroe Field, which was submitted in April 2021.

The conclusion of the technical studies and the new Competent Person’s Report (“CPR”), announced in February, has demonstrated that the first phase of development could yield substantial indigenous resources, with 2C resources estimated at 81.2 million barrels, 16.2 million net to Lansdowne.

Analysis modelled in the CPR suggest strong economic returns for both the Barryroe partners and the Irish State, from such a development. Based upon a first phase 2C oil resources case, an NPV10% value of \$104 million was calculated for Lansdowne’s 20% share, under a Brent Oil Price assumption of US\$68 per barrel in 2027, rising to \$70/bbl in 2028 and 2029 and inflated at 2% per annum thereafter.

The tragic events unfolding in Ukraine have demonstrated the vulnerability of oil and gas supplies in Europe and resulted in the current Brent Oil Price rising to around US\$115 per barrel.

In these uncertain times, security of supply is an ever increasing concern and the development of Barryroe can address this.

The first step is to secure the Lease Undertaking from the Department of the Environment, Climate and Communications (“DECC”) and to proceed to drill an appraisal well in 2023, success of which will be expected to move Barryroe forward to development and production.”

For further information please contact:

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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.

PDMR Notification

1.	Details of the person discharging managerial responsibilities/person closely associated	
(a)	Full name of person Dealing	Jeffrey Auld
2.	Reason for notification	
(b)	Position/status	Independent Non-Executive Chairman
(c)	Initial notification/ Amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
(d)	Name of entity	Lansdowne Oil & Gas plc
(e)	LEI	213800V994AL9RVAHG27
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
(a)	Description of the financial instrument, type of instrument	i. Ordinary shares of 0.1 pence each in the Company
(b)	Identification code	GB00B1250X28
(c)	Nature of the transaction	i. Subscription for ordinary shares

		pursuant to the Placing	
(d)	Price(s) and volume(s)	Prices(s) i. 0.5 pence	Volume(s) i. 1,000,000
(e)	Aggregated information: - Aggregated volume - Price	Single transaction as in 4(d) above	
		Prices(s) i. 0.5 pence	Volume(s) i. 1,000,000
(f)	Date of transaction	24 March 2022	
(g)	Place of transaction	i. London, UK	