

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).

30 June 2022

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

Audited Results for the year ended 31 December 2021

2021 Annual Report & Accounts and Notice of Annual General Meeting

Lansdowne Oil & Gas ("Lansdowne" or "the Company") is pleased to announce its audited results, for the year ended 31 December 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.

Lansdowne is also pleased to announce that the Company's 2021 Annual Report & Accounts have been posted to shareholders along with the notice of the Annual General Meeting ("AGM") to be held at 12.00 noon on 14 September 2021 at the offices of Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC2A 4ES.

Copies of the 2021 Annual Report & Accounts and Notice of AGM will shortly be available to download from the Company's website, www.lansdowneoilandgas.com

The financial information extracted from the Company's 2021 Annual Report and Accounts within this announcement should be read in conjunction with the full notes available in the Company's 2021 Annual Report and Accounts.

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

During 2021, several important third-party technical studies were carried out to evaluate the potential of a first phase of development of the Barryroe Field, centred around the 48/24-10z well and surrounding central parts of the Barryroe Field. These studies included reservoir modelling of the sub-area to be targeted in the Phase 1 development, updated well design and costings, and an updated conceptual development study, focused only on the oil-bearing Basal Wealden A Sand.

As a result of these additional technical studies the Barryroe Partners commissioned a new Competent Person's Report (CPR) to reflect the incremental understanding imparted by these studies. The CPR was prepared by RPS Group Plc. and the results were provided to shareholders in February 2022. The RPS CPR has addressed the potential oil volumes in the Basal Wealden A Sand, the reservoir reviewed in the earlier full-field CPR carried out by Netherland Sewell & Associates Inc. in 2012.

Overlaying the identified oil-bearing Basal Wealden A Sands are the important C Sands. During the initial drilling of the 48/24-10z well the well tested strong flow rates from the C Sands. The recent RPS Competent Persons Report did not address the gas volumes present in the overlying C Sand which Lansdowne believes are of significant volume and value. Whilst the Competent Persons Report has only addressed oil volumes in

the sub-area of the Barryroe Field to be potentially targeted by the proposed Phase 1 development it is important to note the incremental value and considerable energy security available to Ireland that may be offered by the development of gas volumes in the C Sand.

The RPS CPR concluded that the Phase 1 development, in the P50 Case, has the potential to recover 81.2 million barrels of oil (16.24 million barrels net to Lansdowne) from a Best Estimate of 278 million barrels of oil in place (STOIP).

An economic evaluation, documented in the RPS CPR, for the Phase 1 development in the 2C oil resources case, delivers an NPV10% for Lansdowne's 20% share of US\$104 million 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. This equates to a NPV10% of \$6.40/bbl.

The volumes identified in the RPS CPR are of significant value to both Lansdowne and Ireland. Further work will be conducted on the gas volumes present in the overlying C Sands as this gas, combined with the already identified oil volumes offers a significant addition to Ireland's energy security. It is Lansdowne's belief that the development of Barryroe has taken on a critical energy security role for Ireland and we look forward to expediting the development of this asset.

With the completion of the site survey over the K location in November 2021, the ground is set for moving forward with the necessary appraisal well, which will address both the A and C Basal Wealden Sand reservoirs and clarify the split between oil and gas resource volumes.

Unfortunately, however, nothing can move forward without the granting of Lease Undertaking over Barryroe, the application for which was submitted in April 2021. This continues to remain under consideration by DECC.

Security of energy supply has become critical, following the Russian invasion of Ukraine. The EU is planning an embargo on Russian supplies of fossil fuels and has recently published a plan (REPower the EU) outlining actions to be taken to end the era of dependence on Russian fossil fuels.

One such core action is diversifying to find alternative energy supplies. The EU recognises that in the short-term "we need alternative supplies of gas, oil and coal as quickly as possible."

The actions planned under diversification include increasing LNG deliveries from the US, Canada and Norway; restarting energy dialogues with Algeria; exploring the export potential of sub-Saharan African countries like Nigeria, Senegal and Angola, intensifying co-operation with Azerbaijan on the Southern Gas Corridor and seeking to increase LNG supplies from Egypt and Israel.

It seems extraordinary that whilst the EU is contemplating this diverse range of actions to diversify supply, Barryroe remains languishing, unable to progress.

We will continue to press for an award of a Lease Undertaking so that the Barryroe partners can get back to work for the benefit of the Irish people and the wider EU community.

Operational highlights

- **Barryroe Oil Field (SEL 1/11)**

- Updated Lease Undertaking submitted to the Department of the Environment, Climate and Communications in April 2021, with an updated work program designed to move Barryroe to a declaration of commerciality, turning 2C (contingent) resources into 2P (proven) reserves
- Site survey completed over K area – to the south of 48/24-10z well, in November 2021. Operations carried out in a timely manner and under budget

- New reservoir and development studies carried out to assess potential of first Phase development of Barryroe, centered around the 48/24-10z area
- New CPR completed by RPS over Phase 1 development area estimated 2C Resources of 81.2 million barrels recoverable, 16.4 million barrels net to Lansdowne

Financial highlights

- Cash balances at 31 December 2021 of £0.20 million (2020: £0.6 million).
- Operating expenses for the year were £0.1 million (2020: £0.3 million).
- Loss for the year after tax of £0.1 million (2020: loss £0.4 million).
- Diluted loss per share of 0.02 pence (2020: loss 0.05 pence).
- The LC Capital Master Fund loan, due for repayment on 31 December 2021, was extended to 31 December 2022.
- As part of LCCMF's agreement to the Loan Extension, the warrants to subscribe for up to 26 million new ordinary shares in the Company, granted to LC Capital Targeted Opportunities Fund LP in December 2020 were extended to now expire on 31 December 2022, in line with the Loan Extension and the exercise price was adjusted to 0.525p/warrant (being the closing mid-market price on 29 December 2021).
- In March 2022, the Company placed 60,000,000 new ordinary shares with new and existing investors at a placing price of 0.5 pence per share, raising £300,000 before costs.
- Associated with the fund raise, 1,821,826 warrants were granted to LC Capital Targeted Opportunities Fund, LP in accordance with the provisions of LCCTOC's warrant instrument.
- 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.

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.

Results for the year ended 31 December 2021

Chairman's Statement

2021 was a year of transition for our Company. In the early part of 2021, work continued on the technical and funding aspects of a potential Barryroe Early Development Scheme, but it became apparent that the intended farm-in partner, SpotOn, would not be able to deliver the funding as required under the Farm Out Agreement ("FOA"). As the intended partner was not able to provide the required funding, the Barryroe Partners terminated the FOA. Upon the termination of the Farm Out Agreement, the Barryroe partners reverted to their pre-Farm Out equity positions (Lansdowne 20%, Providence 80%) and resumed full control of the development of the Barryroe Project.

In April 2021, the Barryroe Partners submitted a revised Lease Undertaking work programme for approval from the Department of the Environment, Climate and Communications ("DECC"). This revised Lease Undertaking is designed to move Barryroe to a declaration of commerciality, turning 2C (contingent) resources into 2P (proven) reserves and subsequently seeking the award of a Petroleum Lease, prior to the commencement of production via the Early Development System.

When originally drilled and tested the 48/24-10z well on the Barryroe Field discovered and established good oil flow rates from the Basal Wealden A Sand (3,504 barrels per day (bpd)), as well as strong gas flow rates from the overlying gas bearing Basal Wealden C Sand.

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

During 2021, several important third-party technical studies were carried out to evaluate the potential of a first phase of development of the Barryroe Field, centered around the 48/24-10z well and surrounding central parts of the Barryroe Field. These studies included reservoir modelling of the sub-area to be targeted in the Phase 1 development, updated well design and costings, and an updated conceptual development study, focused only on the oil-bearing Basal Wealden A Sand.

As a result of these additional technical studies, the Barryroe Partners commissioned a new Competent Person's Report to reflect the incremental understanding imparted by these studies. The Competent Persons

Report was prepared by RPS Group Plc. and the results were provided to shareholders in February 2022. The RPS Competent Persons Report has addressed the potential oil volumes in the Basal Wealden A Sand, the reservoir reviewed in the earlier full-field Competent Persons Report carried out by Netherland Sewell & Associates Inc. in 2012.

Overlaying the identified oil-bearing Basal Wealden A Sands are the important C Sands. During the initial drilling of the 48/24-10z well, the well tested strong flow rates from the C Sands. The recent RPS Competent Persons Report did not address the gas volumes present in the overlying C Sand which Lansdowne believes are of significant volume and value. Whilst the Competent Persons Report has only addressed oil volumes in the sub-area of the Barryroe Field to be potentially targeted by the proposed Phase 1 development, it is important to note the incremental value and considerable energy security available to Ireland that may be offered by the development of gas volumes in the C Sand.

The RPS Competent Persons Report concluded that the Phase 1 development, in the P50 Case, has the potential to recover 81.2 million barrels of oil (16.24 million barrels net to Lansdowne) from a Best Estimate of 278 million barrels of oil in place (STOIIP).

An economic evaluation, documented in the RPS Competent Persons Report, for the Phase 1 development in the 2C oil resources case, delivers an NPV10% for Lansdowne's 20% share of \$104 million 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. This equates to a NPV10% of \$6.40/bbl.

The volumes identified in the RPS Competent Persons Report are of significant value to both Lansdowne and Ireland. Further work will be conducted on the gas volumes present in the overlying C Sands as this gas, combined with the already identified oil volumes offers a significant addition to Ireland's energy security. It is Lansdowne belief that the development of Barryroe has taken on a critical energy security role for Ireland and we look forward to expediting the development of this asset.

At the AGM in September 2021, Viscount Torrington retired from the Lansdowne Board, and I would thank him for more than fifteen years of service and for serving as Chairman for the last five years. We will miss his wisdom and calm guidance and wish him all the very best for his retirement.

Financial Results

The Group recorded an after-tax loss of £0.1 million for the year ended 31 December 2021 compared to a loss of £0.4 million for the year ended 31 December 2020.

Group operating expenses for the year were £0.1 million, compared to £0.3 million in 2020.

Net finance expense for the year was £49,000 (2020: £59,000).

Cash balances of £0.2 million (2020: £0.6 million) were held at the end of the financial year.

The spend incurred on the Barryroe license area for the year totaled £435,000 (2020: £147,000).

Total equity attributable to the ordinary shareholders of the Group was £14.7 million as at 31 December 2021 (£14.8 million as at 31 December 2020).

The Company has entered into an agreement with LC Capital Master Fund (“LCCMF”) to extend the payment date of its outstanding loan of £1.028 million (the “Loan”) which was due for repayment on 31 December 2021. The repayment date on the loan has been extended to 31 December 2022 (the “Loan Extension”).

Further, as part of LCCMF’s agreement to the Loan Extension, the Company has agreed to certain amendments to the warrants to subscribe for up to 26 million new ordinary shares in the Company that were granted to LC Capital Targeted Opportunities Fund LP (“LCCTOF” and together with LCCMF, “LC Capital”) in December 2020 as part of a previous extension of the Loan (the “Existing Warrants”). The Existing Warrants had an exercise price of 1.2 pence per warrant and an expiry date of 31 December 2021. The exercise period for the Existing Warrants has been extended to now expire on 31 December 2022, in line with the Loan Extension and the exercise price was adjusted to 0.525p/warrant (being the closing mid-market price on 29 December 2021).

In March 2022, the Company placed 60,000,000 new ordinary shares with new and existing investors at a placing price of 0.5 pence per share, raising £300,000 before costs.

Associated with the fund raise, 1,821,826 warrants were granted to LC Capital Targeted Opportunities Fund, LP in accordance with the provisions of LCCTOF’s warrant instrument, the terms of which were announced previously 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.

Outlook

The new studies have indicated that an oil development of the core area of Barryroe through the Phase 1 development, could deliver c. 20,000 bpd of oil (gross), 4,000 bpd net to Lansdowne. At 20,000 bpd, this equates to around 15% of Ireland’s current oil consumption, which continues to run at around 130,000 bpd of oil, 100% of which is currently imported. Such indigenous oil production would have a much lower carbon footprint than imported oil and would increase security of supply in these uncertain times.

Encouragingly, in the Competent Persons Report, the project economics of the Phase 1 development are robust 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, an assumption that Lansdowne considers conservative in light of the current energy price environment.

Furthermore, the RPS Competent Persons Report has only addressed the oil in the Basal Wealden A Sand, which allows it to be correlated to the earlier work carried out by NSAI.

Barryroe also contains substantial amounts of gas. Gas was proven in the Basal Wealden C Sand reservoir in the 48/24-10z well that overlays the oil reservoir and this has previously been estimated by Providence Resources Plc to hold a potential gas resource of c 400 billion cubic feet gas initially in place (BCF GIIP). Lansdowne believes this significant gas resource could make a vitally important contribution to Ireland's energy mix as it transitions to a net zero carbon economy, and it is anticipated that any future phased development programme will include consideration of this important gas resource.

A report published by the Irish Academy of Engineering in April 2022 highlighted the fact that "Natural gas will be required in Ireland for decades to come to ensure a stable electricity supply at times of low wind generation." This report also highlighted that, despite having 5000 megawatts of installed wind generation capacity, at times when the wind is not blowing, as occurred on 25th of March 2022, renewables provided less than 3% of system demand, with natural gas providing 63% and coal 20%.

Development of Barryroe could also deliver substantial tax revenues and reduce carbon footprint by substituting for higher emission imports.

With the completion of the site survey over the K location in November 2021, the ground is set for moving forward with the necessary appraisal well, which will address both the A and C Basal Wealden Sand reservoirs and clarify the split between oil and gas resource volumes.

Unfortunately, however, nothing can move forward without the granting of Lease Undertaking over Barryroe, the application for which was submitted in April 2021. This continues to remain under consideration by the Department of the Environment, Climate and Communications (DECC).

Security of energy supply has become critical, following the Russian invasion of Ukraine. The EU is planning an embargo on Russian supplies of fossil fuels and has recently published a plan (REPower the EU) outlining actions to be taken to end the era of dependence on Russian fossil fuels.

One such core action is diversifying to find alternative energy supplies. The EU recognizes that in the short-term "we need alternative supplies of gas, oil and coal as quickly as possible."

The actions planned by the EU under diversification include increasing LNG deliveries from the US, Canada and Norway; restarting energy dialogues with Algeria; exploring the export potential of sub-Saharan African countries like Nigeria, Senegal and Angola, intensifying co-operation with Azerbaijan on the Southern Gas Corridor and seeking to increase LNG supplies from Egypt and Israel.

It seems extraordinary that whilst the EU is contemplating this diverse range of actions to diversify supply, Barryroe remains languishing, unable to progress.

We will continue to press for an award of a Lease Undertaking so that the Barryroe partners can get back to work for the benefit of the Irish people and the wider EU community.

Jeffrey Auld
Chairman
29 June 2022

Lansdowne Oil & Gas plc

Consolidated Statement of Financial Position

As at 31 December 2021

	Note	2021 £'000	2020 £'000
Assets			
Non- current assets			

Intangible assets	4	16,125	15,690
Current Assets			
Trade and other receivables		21	17
Cash and cash equivalents		199	635
		<u>220</u>	<u>652</u>
Total Assets		<u>16,345</u>	<u>16,342</u>
Equity and Liabilities			
Shareholders' Equity			
Share capital	5	11,930	11,930
Share premium	5	28,284	28,284
Currency translation reserve		59	59
Share-based payment reserve		316	923
Accumulated deficit		(25,936)	(26,412)
Total Equity		<u>14,653</u>	<u>14,784</u>
Non-Current Liabilities			
		388	316
Provisions			
Current Liabilities			
Shareholder loan		1,027	979
Trade and other payables		277	263
Total Liabilities		<u>1,692</u>	<u>1,558</u>
Total Equity and Liabilities		<u>16,345</u>	<u>16,342</u>

Lansdowne Oil & Gas plc

Consolidated Income Statement

For the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Administrative expenses		(82)	(348)
Operating loss		(82)	(348)
Finance costs		(49)	(59)
Loss for the year before tax		(131)	(407)
Income tax		-	-
Loss for the year		(131)	(407)
Loss per share (pence):			
Basic loss per ordinary share	3	(0.02p)	(0.05p)
Diluted loss per ordinary share	3	(0.02p)	(0.05p)

The results for the year all arise on continuing operations. The group has no other comprehensive income or expense in the current or prior year.

Lansdowne Oil & Gas plc

Consolidated Statement of Changes in Equity

For the year ended 31 December 2021

	Share capital £'000	Share premium £'000	Share based payment Reserve £'000	Currency translation reserves £'000	Accumulated deficit £'000	Total equity £'000
Balance at 1 January 2020	11,722	26,864	923	59	(26,005)	13,563
Loss for the financial year	-	-	-	-	(407)	(407)
Total comprehensive loss for the year	-	-	-	-	(407)	(407)
Issue of new shares – gross consideration	208	1,480	-	-	-	1,688
Cost of share issues	-	(60)	-	-	-	(60)
Balance at 31 December 2020	11,930	28,284	923	59	(26,412)	14,784
Balance at 1 January 2021	11,930	28,284	923	59	(26,412)	14,784
Loss for the financial year	-	-	-	-	(131)	(131)
Total comprehensive loss for the year	-	-	-	-	(131)	(131)
Lapse of share options	-	-	(607)	-	607	-
Balance at 31 December 2021	11,930	28,284	316	59	(25,636)	14,653

Lansdowne Oil & Gas plc**Consolidated Statement of Cash Flows****For the year ended 31 December 2021**

	2021	2020
Note	£'000	£'000
Cash flows from operating activities		
Loss for the year	(131)	(407)
<i>Adjustment for:</i>		
Interest payable and similar charges	48	60
(Increase)/decrease in trade and other receivables	(4)	3
Increase/(decrease) in trade and other payables	86	(132)
Net cash used in operating activities	<u>(1)</u>	<u>(476)</u>
Cash flows from investing activities		
Acquisition of intangible exploration assets	4 (435)	(147)
Net cash used in investing activities	<u>(435)</u>	<u>(147)</u>
Cash flows from financing activities		
Proceeds from the issue of share capital	-	1,688
Cost of raising shares	-	(60)
Repayment of loan	-	(368)
Net cash from financing activities	<u>-</u>	<u>1,242</u>
Net (decrease)/increase in cash and cash equivalents	(436)	619
Cash and cash equivalents at 1 January	635	16
Cash and cash equivalents at 31 December	<u><u>199</u></u>	<u><u>635</u></u>

Lansdowne Oil & Gas plc

Notes to the Financial Information

For the year ended 31 December 2021

1. Basis of presentation

The consolidated financial statements are presented in Sterling, the Company's functional currency, and all values are rounded to the nearest thousand (£'000) except where otherwise indicated.

The Directors have prepared the financial statements on the going concern basis which assumes that the Group and Company will continue in operational existence for at least twelve months from the date of the approval of these financial statements.

The Directors have carried out a detailed assessment of the Group's ability to continue as a going concern as part of which they have assessed regulatory and funding considerations relevant to continuing the Group's current and prospective exploration activity. This assessment included considering the Group's available cash resources, potential sources of additional funding and its relationship with the holder of its loan note. The Directors have prepared cash flow projections for the period to 30 June 2023 which are discussed further below.

Regulatory considerations

In February 2021, the Irish Minister at the Department of the Environment, Climate and Communications, Eamonn Ryan, announced that the Government would introduce legislation to end the award of any new licenses for both oil and gas exploration. This has since been passed into law.

It was again confirmed that the legislation will not affect existing authorizations (such as SEL1/11 – Barryroe), whereby existing licenses can progress to production. Should this change, the Company would pursue strenuously claims for compensation.

The Group has a 20% interest in a consortium which holds the rights to develop the Barryroe prospect (SEL1/11 – Barryroe). The Barryroe Standard Exploration License period continued up until the 13 July 2021. Prior to its expiry, and having met all the conditions attaching to that License, the consortium applied for the follow-on permit, being a Lease Undertaking, which is subject to Ministerial approval. Initial documentation for an application for a Lease Undertaking was submitted to the Department of the Environment, Climate and Communications ('DECC') in April 2021 and was completed in July 2021, prior to the expiry of SEL 1/11 in July 2021. DECC requested additional information in support of the application, which was provided. The Lease Undertaking application remains under consideration by DECC. The Barryroe Partners continue to engage with DECC, however, it remains uncertain as to when the Lease Undertaking will be granted.

Funding considerations

Cash flow projections prepared by the Directors indicate that the Group's and Company's ability to continue as a going concern is dependent on securing additional debt or equity funding.

The Directors anticipate that the Company will raise new funds, upon award of a Lease Undertaking for Barryroe, sufficient to fund the Group's share of costs on the Barryroe License together with on-going working capital requirements. The directors expect that this can be completed either from a further equity placing, via shareholder loans, or accessing other potential forms of less dilutive funding available to the Company that includes, but is not limited to, combinations of the following:

- (i) a convertible instrument or
- (ii) industry asset-level funding by way of a farm-out or
- (iii) financial support from either a strategic partner or future product offtake provider at either the corporate level or asset level or
- (iv) debt funding.

The Directors believe that the Company will be able to secure further debt or equity funding as may be required. However, there is no guarantee that the Company will be able to secure such funding.

In addition, the Directors expect that the maturity date of shareholder loans which are due for repayment in December 2022 may be extended should this be requested by the Company.

The Directors have considered the various matters set out above and determined that these events and conditions constitute a material uncertainty that may cast significant doubt on the ability of the Group and Company to continue as going concerns and that the Group and Company may therefore be unable to realize their assets and discharge their liabilities in the normal course of business. Nevertheless, after making enquiries and considering the uncertainties described above, the Directors are of the view that the Group and Company will have sufficient cash resources available to meet their liabilities and continue in operational existence for at least 12 months from the date of approval of these financial statements.

On that basis, the Directors consider it appropriate to prepare the Group and Company financial statements on a going concern basis. These financial statements do not include any adjustment that would result from the going concern basis of preparation being inappropriate.

2. Segmental reporting

The Group has one reportable operating and geographic segment, which is the exploration for oil and gas reserves in Ireland. All operations are classified as continuing and currently no revenue is generated from the operating segment.

3. Loss per ordinary share

The loss for the year was wholly from continuing operations.

	2021 £'000	2020 £'000
Loss for the year attributable to equity holders	(131)	(407)
Weighted average number of ordinary shares in issue - basic and diluted	873,618,337	789,385,913
Loss per share arising from continuing operations attributable to the equity holders of the Company - basic and diluted (in pence)	(0.02)	(0.05)

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 potential ordinary shares being share options. As a loss was recorded for both 2021 and 2020, potentially issuable shares would have been

anti-dilutive. The number of potentially issuable shares at 31 December 2021 is 27,445,970 (2020: 34,258,887).

4. Intangible assets

Group	Exploration / appraisal assets £'000
Cost	
At 1 January 2020	15,543
Additions	147
At 31 December 2020	<u>15,690</u>
At 1 January 2021	15,690
Additions	435
At 31 December 2021	<u>16,125</u>

Oil and gas project expenditures, all of which relate to Barryroe, including geological, geophysical and seismic costs, are accumulated as intangible assets prior to the determination of commercial reserves. The directors have assessed the current ongoing activities and future planned activities and are satisfied that the carrying value is appropriate. The directors recognise that the future realisation of the Group's appraisal assets is dependent on moving these forwards to development and production.

Following the termination of the SpotOn FOA in April 2021, the Barryroe Partners have retaken control of the project and Lansdowne will as a result retain its 20% original equity in the project, maintaining 69MM Barrels of Oil Equivalent net 2C resources.

The oil price has recovered sharply since the autumn of 2020 and now stands at c.\$110/bbl.

In April 2021, a revised Lease Undertaking work programme was submitted to the Department of the Environment, Climate and Communications, 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. Operations cannot move forward without the granting of Lease Undertaking over Barryroe, and this continues to remain under consideration by DECC.

Approval to proceed with a site survey over the K Location was granted in February 2021 and operations were completed successfully in November 2021.

5. Share capital - Group and Company

	2021	2020
Authorised		
873,618,337 ordinary shares at £0.01 pence each	873,618,337	873,618,337

Issued, called up and fully paid:

	Number of shares	Share Capital £'000	Share premium £'000	Total £'000
At 1 January 2020	665,349,846	11,722	26,864	38,586
Issued in year	208,268,491	208	1,480	1,688
Share issue costs	-	-	(60)	(60)
At 31 December 2020	873,618,337	11,930	28,284	40,214
At 1 st January 2021	873,618,337	11,930	28,284	40,214
At 31 December 2021	873,618,337	11,930	28,284	40,214

6. Accounts

Copies of the annual accounts for the year ended 31 December 2021 will be sent to shareholders shortly and will be available from the Group's office at Paramount Court, Corrig Road, Sandyford Business Park, Dublin 18 Ireland and the Group's website www.lansdowneoilandgas.com