29 September 2022

Lansdowne Oil & Gas plc

(“Lansdowne” or the “Company”)

Interim Results for the six months ended 30 June 2022

Lansdowne Oil & Gas (“Lansdowne” or “the Company”) is pleased to announce its unaudited results, for the six months ended 30 June 2022. 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 (SEL 1/11)**
  - Lease Undertaking Application remains under active consideration at the Department of the Environment, Climate and Communications (“DECC”)
  - We now look forward to engaging constructively with DECC in the coming weeks following a recent encouraging update from the Minister
  - New reservoir and development studies to assess potential of first Phase development of Barryroe, centred around the 48/24-10z area were completed
  - 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 30 June 2022 of £0.20 million (31 December 2021: £0.20 million).
- Loss for the period after tax of £0.16 million (2021: loss £0.13 million).
- Loss per share of 0.02 pence (2021: loss 0.02 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.

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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.

For the six months ended 30 June 2022

Chairman's Statement

We have recognised for a long time that Barryroe should be developed in a phased manner rather than a large and more demanding full-field development.

The benefits of a phased approach is that it allows lower initial CAPEX and a shorter lead time to production and revenues.

During 2021, 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. These studies focused only on the oil-bearing Basal Wealden A Sand, that tested oil at a rate of 3,514 barrels of oil per day and gas at a rate of 2.93 million standard cubic feet per day.

As a result of these additional technical studies the Barryroe Partners commissioned a new Competent Person's Report, that was prepared by RPS Group Plc. and again, 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 gas bearing C Sands. The 48/24-10z well tested strong gas 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 we believe are of significant volume and value and can provide important energy security for Ireland.

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) and deliver 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

Again, it should be emphasised that this evaluation did not include the considerable quantities of gas present in the C Sands.

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, we can now move 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 Environment, Climate and Communications ("DECC").

Outlook

Security of energy supply was already an important issue for Ireland and re-confirmed in the review initiated by Minister Bruton in 2019. This has become even more critical following the Russian invasion of Ukraine.

The EU is seeking to achieve a total embargo on Russian supplies of fossil fuels and published a plan (REPower the EU) outlining actions to be taken to end the era of dependence on Russian fossil fuels.

As part of the REPower the EU programme, it was recognised that in the short term "…..we need alternative supplies of gas, oil and coal as quickly as possible.

More recently, in her opening remarks at the Extraordinary Energy Council meeting held on the 9th of September 2022, Commissioner Simson again called for diversification of supply to seek to bring down gas prices at source and stated that she planned to visit Algeria in the near future to discuss additional supplies to Europe.

The report on the security of energy supply of Ireland's Electricity and Natural Gas Systems has been long delayed, but finally emerged from DECC on 19 September 2022 ("Security of Energy Supply Report").

Some very important points were made in the introduction:

"Energy import dependency is a simple and widely used indicator of a country's energy security, with indigenous sources of energy being considered as more secure than imported energy. Ireland is one of the most energy import dependent countries in the EU with oil making up the largest share of energy imports i.e., 100% of oil and 71% of natural gas was imported in 2021. Ireland's dependency on gas imports is increasing as our supply of indigenous gas from the Corrib Gas Field declines."

Most responsible commentators recognise that fossil fuels will be required as part of the energy mix for decades to come and using indigenous supplies generates a much lower carbon footprint than imports.

Indeed, in the Security of Energy Supply Report it is recognised that additional gas-fired power generating capacity will need to be installed, as it will be required in periods of low wind speed and poor solar generation.

It is extraordinary that in the gas supply mitigation options considered in the report, additional indigenous gas production from fields, such as Barryroe, was not considered.

Along with the publication of the Security of Energy Supply Report, DECC announced a consultation will now take place with interested parties asked to provide response and submissions by the closing date of 28 October 2022.

We shall certainly be engaging in this process by once again highlighting the important role that a Barryroe development can play in providing energy security to Ireland and, importantly, in a relatively short time frame.

We will continue to press DECC and all other relevant authorities for the award of a Lease Undertaking on Barryroe so that the partners can get back to work and deliver a development decision in the near future that contributes to future energy security for the benefit of the Irish people and the wider EU community.

In a debate in Dáil Éireann on 21 September 2022, the Minister for Environment, Climate and Communications, Eamon Ryan, stated in reply to a question of how long it would take for a Lease Undertaking decision on Barryroe: "I expect it shortly, within the coming weeks".

We welcome such an encouraging update and look forward to engaging constructively with DECC in the coming weeks.

Jeffrey Auld
Chairman

Lansdowne Oil and Gas plc

Condensed Consolidated Income Statement and Statement of Comprehensive Income
Six months ended 30 June 2022

	Unaudited 6 months ended 30 June '22 £000s	*Unaudited* 6 months ended 30 June '21 £000s	*Audited* Year ended 31 Dec. '21 £000s
Administration expenses	(130)	(125)	(82)
Impairment of intangible assets	-	-	-
Operating loss	**(130)**	**(125)**	**(82)**
Finance costs	(28)	(24)	(49)
Loss before tax	**(158)**	**(149)**	**(131)**
Income tax credit	-	-	-
Loss for the financial period	**(158)**	**(149)**	**(131)**
Other Comprehensive Income	-	-	-
Total comprehensive loss for the financial period	**(158)**	**(149)**	**(131)**
Loss per share (pence)			
Basic and diluted	(0.02p)	(0.02p)	(0.02p)

Lansdowne Oil and Gas plc
Condensed Consolidated Statement of Financial Position
As at 30 June 2022

	Unaudited 30 June '22 £000s	*Unaudited* 30 June '21 £000s	*Audited* 31 Dec. '21 £000s
Assets			
Non-Current Assets			
Intangible assets	16,281	15,742	16,125
Current Assets			
Trade and other receivables	24	17	21
Cash and cash equivalents	177	495	199
	201	512	220
Total Assets	**16,482**	**16,254**	**16,345**
Equity & Liabilities			
Shareholders' Equity			
Share capital	11,990	11,930	11,930
Share premium	28,491	28,284	28,284
Currency translation reserve	59	59	59
Share-based payment reserve	316	923	316
Accumulated deficit	(26,094)	(26,561)	(25,936)
Total Equity	14,762	14,635	14,653
Non-Current Liabilities			
Provision for liabilities	388	317	388
Current Liabilities			
Trade and other payables	279	299	277
Shareholder loan	1,053	1,003	1,027
Total Liabilities	1,720	1,619	1,692
Total Equity and Liabilities	**16,482**	**16,254**	**16,345**

Lansdowne Oil and Gas plc
Condensed Consolidated Statement of Cash flows
Six months ended 30 June 2022

	Unaudited 6 months ended 30 June '22 £000s	**Unaudited 6 months ended 30 June '21 £000s**	**Audited Year ended 31 Dec. '21 £000s**
Cash flows from operating activities			
Loss for the period	(158)	(149)	(131)
Adjustments for:			
Interest payable and similar charges	25	25	48
(Increase) in trade and other receivables	(3)	-	(4)
Increase in trade and other payables	3	36	86
Net cash used in operating activities	**(133)**	**(88)**	**(1)**
Cash flows from investing activities			
Acquisition of intangible exploration assets	(156)	(52)	(435)
Net cash from investing activities	**(156)**	**(52)**	**(435)**
Cash flows from financing activities			
Proceeds from the issue of share capital	300	-	-
Cost of raising shares	(33)	-	-
Net cash from financing activities	**267**	**-**	-
Net (decrease) in cash and cash equivalents	**(22)**	**(140)**	**(436)**
Cash and cash equivalents at start of period	199	635	635
Cash and cash equivalents at end of period	**177**	**495**	199

Lansdowne Oil and Gas plc
Condensed Consolidated Statement of Changes in Equity
Six months ended 30 June 2022

	Share Capital £000s	Share Premium £000s	Other Reserves £000s	Retained Losses £000s	Total £000s
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)**
At 30 June 2021	**11,930**	**28,284**	**982**	**(26,561)**	**14,635**
Audited					
At 1 January 2021	**11,930**	**28,284**	**982**	**(26,412)**	**14,784**
Loss for the period	-	-	-	(131)	(131)
Total comprehensive loss for the period	**-**	**-**	**-**	**(131)**	**(131)**
Lapse of share options	-	-	(607)	607	-
At 31 December 2021	**11,930**	**28,284**	**375**	**(25,936)**	**14,653**
Unaudited					
At 1 January 2022	**11,930**	**28,284**	**375**	**(25,936)**	**14,653**
Loss for the period	-	-	-	(158)	(158)
Total comprehensive loss for the period	**-**	**-**	**-**	**(158)**	**(158)**
Issue of new shares – gross consideration	60	240	-	-	300
Cost of share issues	-	(33)	-	-	(33)
At 30 June 2022	**11,990**	**28,491**	**375**	**(26,094)**	**14,762**

Notes to the Interim Condensed Financial Statements

1. **Basis of Presentation**

Accounting Policies

The interim financial information for the six months ended 30 June 2022 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 2022 and the comparative results for the six months to 30 June 2021 are unaudited. The comparative amounts for the year ended 31 December 2021 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 2021, 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 '22 £000s	**Unaudited 6 months ended 30 June '21 £000s**	**Audited Year ended 31 Dec. '21 £000s**
Loss per share arising from continuing operations attributable to the equity holders of the Company			
- basic and diluted (in pence)	**(0.02)**	**(0.02)**	**(0.02)**

The calculations were based on the following information:

Loss attributable to equity holders of the Company	(158)	(149)	(131)
Weighted average number of ordinary shares			
In issue – basic and diluted	933,618,337	789,385,913	873,618,337

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 2022, intangible assets totalled £16.3 million (30 June 2021: £15.7 million), all of which relates to Ireland. Movements in the period relate to additional spend on the licence areas of £0.6 million.

5. Shareholder loan

The shareholder loan of £1.05 million (30 June 2021: £1 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 2022.

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.