

*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).*

31 October 2022

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

**Barryroe Lease Undertaking Application**

Lansdowne Oil & Gas ("Lansdowne" or "the Company") notes the announcement issued today by Barryroe Offshore Energy Plc regarding the application for a Lease Undertaking over the SEL1/11 (Barryroe) area.

The operator of the Barryroe Joint Venture, Barryroe Offshore Energy, has received correspondence from the Department of the Environment, Climate and Communications ("DECC") regarding the Barryroe Lease Undertaking application submitted by the Barryroe Joint Venture Partnership in April 2021.

The correspondence states that DECC has commissioned an independent report which has concluded that, on the basis of financial information provided to date, the parties to the Barryroe Joint Venture Partnership have not yet demonstrated compliance with the Financial Capability Assessment for Offshore Oil & Gas Exploration and Appraisal Application Guidance (the "Financial Capability Assessment").

The DECC's most recent correspondence dated 28 October 2022, whilst addressed solely to Barryroe Offshore Energy, refers to Lansdowne in the Financial Capabilities Assessment review. In the correspondence, DECC requests further financial information in response to the Financial Capability Assessment by 21 November 2022.

Lansdowne is extremely dissatisfied by the manner in which this Lease Undertaking continues to be dealt with by DECC, including this latest correspondence. The Barryroe Lease Undertaking Application was submitted in April 2021 and almost 18 months have passed since our initial application. This delay in the review and granting of the Lease Undertaking far exceeds any reasonable expectation for the granting of the Lease Undertaking. The approach taken by DECC with regard to financial capability is at odds with general convention and prior practice by DECC.

DECC are insisting that the licence partners have confirmed funding in place before award of a Lease Undertaking, based on guidelines introduced in 2019. These Guidelines did not apply when Licence SEL 1/11, containing the Barryroe Field, was awarded on 14 July 2011. DECC has continued to encourage the development of this licence since then including granting permission for the acquisition of a site survey in 2021.

The request to have funds raised prior to the granting of the Lease Undertaking places undue risk onto shareholders if it is then not ultimately granted. The typical approach is that funds are raised by companies once they have secured a licence, as indeed occurred when Lansdowne raised £6.13 million on 26 July 2011, for its share of drilling the Barryroe appraisal well following initial award of Licence SEL 1/11.

The deadline set by DECC at 21 November 2022, creates an unrealistic timetable for the partnership. This timeline is particularly frustrating given the report on the financial capability of the applicants (Providence/Barryroe Offshore and Lansdowne) was completed in June 2022, but it was not until late October 2022 that the Barryroe Joint Venture partners were notified.

The Barryroe partners have repeatedly requested meetings with DECC, in its role as a key stakeholder, to discuss the timely and efficient development of the Barryroe field. These requests have repeatedly been declined with the DECC only accepting written submissions. To date, the licence partners have invested in excess of €70 million in the Barryroe licence. Lansdowne and its shareholders have been extremely frustrated by the long delay in the Lease Undertaking process.

The Barryroe Field has the potential to generate significant tax revenue and contribute to Ireland's energy security and balance of payments. It is estimated that Ireland currently spends €1,000,000 per day on imported oil & gas and is set to continue using oil & gas over the anticipated production life of the Barryroe field. The licence partners are committed to developing Barryroe in a manner in keeping with environmental best practices and according to Irish regulations. This would allow Ireland to have greater control of its energy responsibilities compared to imported oil and gas, whilst also benefiting the country as a whole from a fiscal and economic standpoint.

Lansdowne intends to consult with its shareholders and other financial stakeholders to assess compliance with the new Financial Guidelines introduced in 2019 by DECC. In parallel, Lansdowne will work with counsel to review the approach taken by DECC and determine the available alternatives to protect the Company's rights and the significant investment of its shareholders since 2011.

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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](http://www.lansdowneoilandgas.com).