

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 December 2022

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

Corporate Update

Lansdowne Oil & Gas plc (AIM: LOGP), the North Celtic Sea focused oil and gas company, is pleased to announce that it has entered into an agreement with LC Capital Master Fund ("**LCCMF**") to extend the payment date of its outstanding loan (the "**Loan**") currently due for repayment on 31 December 2022 (the "**Loan Extension**") to 31 December 2023.

The Company has entered into an agreement with LCCMF to extend the payment date of the outstanding Loan of £1.079 million which is currently due for repayment on 31 December 2022.

Further, as part of LCCMF's agreement to the Loan Extension, the Company has agreed to certain amendments to the warrants to subscribe for 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 terms of which were previously amended in December 2021.

The foregoing arrangements provide that:

- The repayment date of the Loan will be extended to 31 December 2023; and
- The exercise period for the Existing Warrants, which currently total 27,821,826, has been extended to now expire on 31 December 2023 (the "**Maturity Date**"), in line with the Loan Extension ; and
- As a result of the Maturity Date of the Existing Warrants being extended, the provisions of the Existing Warrants which were previously announced on 31 December 2021, which provided for the Existing Warrants being adjusted in the event of the Company completing any equity fundraising(s) prior to 31 December 2022 (an "**Equity Fundraising**") will apply in respect of any Equity Fundraising prior to 31 December 2023. The current expectation is that the Company will look to undertake a modest at-market financing for six-month working capital during Q1 2023, as it has done with existing major shareholders in previous years, to provide funds whilst awaiting the outcome of the application for a Lease Undertaking for the Barryroe Field .

All other terms of the loan, which include a coupon of 5 per cent. per annum, remain unchanged.

Related Party Transaction

As LC Capital is a substantial shareholder in the Company as defined under the AIM Rules for Companies (the "**AIM Rules**"), it is considered to be a Related Party of the Company as defined under the AIM Rules and each of the Loan Extension and proposed amendments to the Existing Warrants (the "**Warrant Amendments**") are considered to be a Related Party Transaction pursuant to Rule 13 of the AIM Rules.

The Directors of the Company independent from the Loan Extension and the Warrant Amendments, being the full Board, consider, having consulted with the Company's Nominated Adviser, SP Angel Corporate

Finance LLP, that the terms of the Loan Extension and Warrant Amendments are fair and reasonable insofar as the Company's Shareholders are concerned.

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

“We would like to thank LC Capital for their continued support of the Company whilst we await the outcome of our application for a Lease Undertaking for the Barryroe Field. As reported last month we submitted additional material in support of our financial capability to carry out the proposed work programme, as did the Operator, Barryroe Offshore Energy. With the greatly increased concern regarding energy security for Ireland, we are optimistic of an award being made early in the new year. The Board remain strongly convinced that Barryroe can provide both oil and gas to partially satisfy Ireland’s requirements over the next few decades, during the transition to a net zero carbon emission economy”.

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.