

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).

26 January 2023

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 Financial Limited ("**TFL**") acted as broker to the Placing.

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 through to the end of May 2023, whilst awaiting the outcome of the application for a Lease Undertaking for Barryroe.

The Placing

The Company has raised gross proceeds of £300,000 through the issue of the Placing Shares. The Placing Shares will represent approximately 6.04 % per cent of the enlarged share capital of the Company (following the issue of the 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 or around 01 February 2023 ("**Admission**").

Warrants

In association with the Placing, 3,000,000 warrants ("**Broker Warrants**") have been granted to TFL, with an exercise price of 0.5p per ordinary share. The Broker Warrants are exercisable up until the third anniversary of Admission.

In connection with the Placing, the Company will also grant a total of 60,000,000 warrants ("**Investor Warrants**") to places participating in the Placing, on a one Investor Warrant per Placing Share basis, to subscribe for new ordinary shares in the Company at a price of 1.0 pence per share. The Investor Warrants will be exercisable until the second anniversary of Admission. In the event all of the Investor Warrants are exercised before their expiry, the Company would receive a further £0.60 M in cash.

Separately, 1,788,000 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 29,609,826 warrants over ordinary shares at a strike price of 0.5 pence per share. In addition, in the event that the Investor Warrants and Broker Warrants are exercised in full prior to the maturity date of the LC warrants, LC will be granted up to an additional 1,877,400 warrants over ordinary shares in accordance with the provisions of LC's 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 through to the end of May 2023, whilst awaiting the outcome of the application for a Lease Undertaking for the Barryroe oil and gas field.

Total Voting Rights

Following admission of the Placing Shares, the Company will have in issue 993,618,337 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 993,618,337.

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 through to the middle of the year, whilst we await the outcome of our application for a Lease Undertaking for the Barryroe Field, which was submitted in April 2021.

Last November, following correspondence from the Geoscience Regulation Office (GSRO) of the Department of the Environment, Climate and Communications (DECC), Lansdowne submitted additional materials to address financial capability, as did the Barryroe Operator, Barryroe Offshore Limited.

A number of independent Competent Persons Reports have been carried out, all of which have demonstrated that Barryroe holds substantial oil resources that are commercial at oil prices well below the current c.\$90 Brent oil price.

Barryroe also contains significant gas resources with as much as 1 TCF potentially in place.

Europe needs new sources of oil and gas to replace supplies formerly delivered from Russia.

Barryroe can play a role in solving this requirement and can deliver greatly increased security of supply for Ireland.

We stand ready to engage with DECC to secure the Lease Undertaking and to proceed to drill an appraisal well, success of which will be expected to move Barryroe forward to development and production."

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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.