

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).

22 May 2023

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

Barryroe Lease Undertaking Application Decision
Appointment of Legal Counsel

Lansdowne Oil & Gas plc notes the press release from Barryroe Offshore Energy PLC ("Barryroe") late Friday afternoon on 19 May 2023 advising that Barryroe had received a letter from the Irish Department of the Environment, Climate and Communications ("DECC") advising that Eamon Ryan, Minister for the Environment, Climate and Communications (the "Minister") was unwilling to grant the Barryroe Lease Undertaking, as sought, on grounds of financial capability. DECC also confirmed in the letter that the application was satisfactory from a technical perspective.

To date, Lansdowne has received no direct correspondence from the DECC with respect to this decision, although the board has verified the content directly with Barryroe. A copy of the Barryroe press release can be found here: <https://www.londonstockexchange.com/news-article/BEY/lease-undertaking-application-decision/15965354>

The Company can advise shareholders that in recent weeks, given the considerable investment made to date by Lansdowne in the Barryroe project, the substantial potential value that the project could realise for Ireland and all stakeholders involved and the apparent lack of any progress nor any engagement by the regulatory authority, Lansdowne has been engaging with external legal counsel to assess its legal rights and the potential options available, including pursuing legal proceedings, for the purposes of protecting its investment in the Barryroe project.

The decision with respect to the Lease Undertaking is disappointing not only for the Company, but also other stakeholders, including Ireland, which continues to import significant amounts of oil & gas, something the development of Barryroe could help to address.

Accordingly, the Company has no choice but to now formalise the engagement with external legal counsel and pursue legal proceedings for the purpose of protecting its investment in the Barryroe Project. These discussions are already well advanced, as noted above, and the Company believes there is clear evidence of the DECC and the Minister failing to act in a fair and equitable manner with the Barryroe Partners consistent with its obligations under Irish law and also international law. Given Lansdowne is a UK domiciled company it expects to pursue its claim in international arbitration pursuant to the investment protection regime established under the Energy Charter Treaty to which both Ireland and the United Kingdom are signatories.

A further update will be made with respect to the appointment of legal advisors as appropriate, along with more information on the claims sought by Lansdowne in this matter. Below is a brief assessment of the Barryroe value to Lansdowne.

Value of Barryroe

As has been demonstrated on many occasions, Barryroe contains significant quantities of oil and gas with the potential to deliver much needed energy security for Ireland and great value for all stakeholders.

Lansdowne has invested c. \$20 million in the Barryroe project to date and the results of the Competent Person Report carried out by RPS (“RPS CPR”) announced in February 2022, addressing simply the first phase of a Barryroe development and solely the Basal Wealden Oil reservoir, concluded that the P50 volumes were estimated at 81.2 million barrels of oil recoverable gross (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 CPR, covering the proposed Phase 1 development (Phase 1A and 1B) and 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.

As stated before, the RPS CPR has only addressed the oil in the Basal Wealden A Sand, which allows it to be correlated to the earlier work carried out by Netherland Sewell and Associates Incorporated (“NSAI”).

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 to hold a potential gas resource of c 400 BCF GIIP. Lansdowne believes this significant gas resource could make a vitally important contribution to Ireland’s energy mix as it transitions to a zero net carbon economy and it is anticipated that any future phased development programme will include consideration of this important gas resource.

Steve Boldy, CEO of Lansdowne Oil & Gas, commented:

“It is with great reluctance that we must now resort to legal proceedings in relation to our investment as we would much rather have moved forward with a Lease Undertaking and appraisal drilling, for which funds had been sourced, to advance Barryroe toward development for the benefit of all stakeholders.

We believe we have a very strong claim against the Irish government and the Company will be resolute in defending and protecting the rights and investment of our shareholders.”

For further information please contact:

Lansdowne Oil & Gas plc +353 1 963 1760
Steve Boldy

SP Angel Corporate Finance LLP +44 (0) 20 3470 0470
Nominated Adviser and Joint Broker
Stuart Gledhill
Richard Hail

Tavira Financial Limited +44 (0) 20 3192 1739
Joint Broker
Oliver Stansfield

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.