

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).

19 September 2023

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

Update on Arbitration Process under the Energy Charter Treaty

Lansdowne Oil & Gas plc provides an update in respect of the arbitration process under the Energy Charter Treaty ("ECT") in respect of the Barryroe Lease Undertaking Application.

As previously announced on 19 June 2023, Lansdowne's legal advisors, Ashurst LLP, submitted a letter to Ireland giving notice pursuant to Article 26 (2) c of the ECT, requiring Ireland to participate in discussions with a view to settling the dispute within three months of the date of such notice. Receipt of this letter was acknowledged by the Irish Government.

As no further communication had been received from Ireland, a further letter was submitted by Ashurst LLP on behalf of Lansdowne on 9 August 2023 with a reminder that if Ireland persists in its failure to engage in order to attempt to settle the dispute amicably, Ireland will be in breach of its obligations under Article 26 (2) of the ECT. Receipt of this letter was acknowledged by a letter from the Irish State Solicitors Office on 14 August 2023.

Our legal advisors, Ashurst LLP, received a letter from the Irish State Solicitors office on 18 September in response to the letters we had submitted.

This letter denies Lansdowne's claim that Ireland has breached the terms of the ECT but indicates that they would be willing to give consideration to proposals for a meeting with a representative of the Department of the Environment, Climate and Communications.

The Company will review the letter from the Irish State Solicitors Office in detail and may seek such a meeting.

Steve Boldy, Chief Executive of Lansdowne, commented:

"Whilst we are pleased to receive a response from Ireland to our letters setting out our claim under the ECT, the response has come right at the end of the three month period allowed for the parties to seek an amicable settlement, not allowing any time for dialogue.

It has always been our hope that this matter could be settled amicably and we will continue to seek to achieve that, but with the three month period elapsing today, the door is also open for us to move forward with formal arbitration proceedings .

We continue to believe the Minister's rejection of the Barryroe JV partners' Lease Undertaking application, which prevented the development of the Barryroe oil and gas field, was not in the interest of Irish energy security or a prudent transition to a lower carbon economy.

Minister Ryan himself, in his announcement of 11 September 2023 of new energy cooperation agreements with the United Kingdom ("UK"), noted that: "In future most of our energy needs will be met by renewable electricity, **but as we transition natural gas will play a crucial back-up role in Ireland's energy system**".

With respect to security of energy supply, we believe it is preferable to develop Ireland's indigenous hydrocarbon resources, rather than to rely on imports".

The Company will provide additional updates as appropriate.

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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.