

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).

28 June 2024

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

Corporate Update

- **Corporate position**
 - **Company's Shares Suspended from Trading on AIM on 21 March 2024**
 - **A number of potential assets being screened for acquisition which would constitute a reverse takeover under Rule 14 of the AIM Rules for Companies**
- **Energy Charter Treaty ("ECT") claim against Ireland**
 - **Discussions continuing with several potential third- party litigation funders**
- **Finance**
 - **Action taken to further reduce overhead costs**
 - **Additional funds required for second half of 2024**
 - **LC Capital has confirmed further extension of its Loan**

Corporate Update

On 20 September 2023, Lansdowne announced that, under AIM Rule 15, the Company had been designated to be a cash shell. Accordingly, the shares of the Company were suspended from trading on AIM as at 07.30 am on 21 March 2024 ("Suspension").

Trading will remain suspended until the completion of a reverse takeover, which requires the publication of an admission document and the approval of such a transaction at a General Meeting of the Company, or the Company is readmitted to trading on AIM as an investing company.

If no such transaction is completed within six months of the date of Suspension, the Company's shares would be cancelled from trading on AIM pursuant to AIM Rule 41.

The Company is actively reviewing a number of potential asset acquisitions and will provide further updates as appropriate. There can be no assurance that the Company will be able to complete a reverse takeover during the six-month suspension period.

ECT Claim against Ireland

The Company is focused upon progressing its Energy Charter Treaty claim ("ECT Claim") against Ireland following the refusal to award a Lease Undertaking for the Barryroe oil and gas field ("Barryroe").

It should be cautioned that there is no guarantee that the Claimants will be successful in the ECT Claim. In the event the Barryroe licence is reinstated, potentially leading to the ECT Claim being subsequently withdrawn, the 20 per cent. economic interest in Barryroe will remain with the Company.

Finance

A number of additional actions have been taken to further reduce overhead costs.

Furthermore, to limit costs, the auditing of the 2023 accounts and production of the 2023 Annual Report, will not be undertaken prior to the 30 June 2024 reporting date.

Instead, it is intended to carry out the audit alongside the provision of financial details that will be required as part of the expected Reverse Take Over process to bring a new asset into the Company. In addition, the provision of Audit services is in the process of being moved from KPMG Ireland to PKF Littlejohn in London.

The implementation of various cost cutting measures since the start of 2024 has reduced the corporate overhead cost from c.£400,000 per annum to c. £.250,000 per annum.

The Company last raised funds in late 2023 and in its announcement of 7 December 2023 noted that these funds were expected to meet the Company's working capital requirements through to the end of June 2024, accordingly additional funds will be required for the second half of 2024 and in order to progress the RTO opportunities noted above. Plans for a fund -raise are well advanced and a further announcement will be made in due course.

LC Loan Agreement Extension

In parallel with this, LC Capital Master Fund has confirmed its consent to a further 6 month extension of their loan, previously falling due on 30 June 2024 (the "Extension"). The loan is being extended in accordance with its existing terms, through to 31 December 2024.

Related Party Transaction

As LC Capital Master Fund 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 the Extension is considered to be a Related Party Transaction pursuant to Rule 13 of the AIM Rules.

The Directors of the Company independent from the Extension, being the full Board, consider, having consulted with the Company's Nominated Adviser, SP Angel Corporate Finance LLP, that the proposed terms of the Extension are fair and reasonable insofar as the Company's Shareholders are concerned.

Steve Boldy, CEO of Lansdowne, commented:

‘Whilst our focus remains to vigorously pursue financing options for our ECT claim against Ireland, we have also turned our attention to potential new venture assets to bring into the Company to provide value and growth opportunities for shareholders while preserving the listing on AIM.

We watched with interest the recent election results in Ireland and the significant progress of the new Independent Ireland Party, which supports the development of the Barryroe Field.

It has also been very interesting to see developments in New Zealand, where the ban on oil and gas drilling introduced in 2018 has recently been reversed, following concerns about rising energy costs and potential black-outs.

We believe there are important lessons here for Ireland and that the development of the Barryroe Field would provide secure, indigenous sources of both oil and gas that will still be required for decades to come.”

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Notes to editors:

About Lansdowne

Lansdowne Oil & Gas (LOGP.LN) is an oil and gas exploration and appraisal company focused on the North Celtic Sea and quoted on the AIM market and head quartered in Dublin.

In May 2023 the application for a Lease Undertaking for the Barryroe Field, in which Lansdowne held a 20% interest, was refused by the Irish Department of the Environment, Climate and Communications.

In June 2023 Lansdowne announced the commencement of action under the Arbitration Process of the Energy Charter Treaty.

Since 20 September 2023, Lansdowne has been designated a “Cash-Shell” under AIM Rule 15.

On 21 March 2024 Lansdowne was suspended on AIM.

For more information on Lansdowne, please refer to www.lansdowneoilandgas.com.