



**LONDON
STOCK
EXCHANGE**

An LSEG Business

NS Miscellaneous

ENERGY CHARTER TREATY CLAIM DISTRIBUTION PLAN

[LANSDOWNE OIL & GAS PLC](#)

Released 11:43:35 08 March 2024

RNS Number : 1869G
Lansdowne Oil & Gas plc
08 March 2024

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).

8 March 2024

Lansdowne Oil & Gas plc

("Lansdowne" or the "Company")

Energy Charter Treaty Claim Distribution Plan

- **Record date of Registered Shareholders of the Company expected to be set as 21 March 2024 (date of Suspension)**
- **Registered Shareholders at the record date planned to be protected beneficiaries of the outcome of the Arbitration process**

Further to the update provided on 26 February 2024, 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").

On 20 September 2023 Lansdowne announced that, under Rule 15 of the AIM Rules for Companies ("AIM Rules"), the Company had been designated to be a cash shell. Accordingly, given that the Company does not expect to undertake acquisition, or acquisitions, which constitutes a reverse takeover under Rule 14 of the AIM Rules ("Reverse Takeover") ahead of the six-month suspension window, the Company's shares will be suspended from trading on AIM as at 7.30 am on 21 March 2024 ("Suspension").

It is the intention of the Board of Directors that, in the event of a successful ECT claim outcome against Ireland by the Company and/or its subsidiary Lansdowne Celtic Sea Limited (together the "Claimants"), arrangements will be put in place in advance to ensure that qualifying shareholders will receive an economic benefit relating to their shareholding at the date of Suspension, ensuring that should there be any future changes in the capital structure of the Company, the impact on such shareholders vis a vis as beneficiaries of a successful ECT Claim, will be ring fenced.

The Board of Directors intend that such arrangements will account for all or a proportion of the net proceeds of a successful ECT Claim outcome (after deduction of the reasonable legal and ancillary costs associated with the ECT claim), including the use by the Company of potential proceeds from the ECT Claim as an asset, which may prove valuable for any future transactions including a Reverse Takeover. If the Company does complete a Reverse Takeover during the six-month period following Suspension, this would lead to the lifting of the Suspension.

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

The Company is taking further tax, legal and regulatory advice and will make further announcements as appropriate.

Steve Boldy, CEO of Lansdowne, commented:

'We believe the actions of the Irish Government are wholly inappropriate and the Company is therefore electing to preserve its interests under the Energy Charter Treaty. We believe it is only right for existing shareholders who have been disadvantaged by these actions from Ireland to have their position protected in the event of a successful outcome under the ECT Claim, notwithstanding the Suspension of trading in the Company's shares on AIM.

'In the meantime, Shareholders will also continue to benefit from the Company's interest in the potential outcome of the ECT Claim and we believe this, along with our AIM listing, will provide significant value for discussions with interested parties looking to undertake a Reverse Takeover.

'With a market capitalisation of less than £1 million and a likely claim under the ECT in excess of US\$100 million, we believe the Company's interest in the outcome of the ECT Claim potentially offers shareholders a multiple increase in the current valuation in any discussions over future assets vended into the Company and constituting a Reverse Takeover which, in turn, would also see a lifting in the suspension of our shares on AIM.'

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
<i>Nominated Adviser and Joint Broker</i>	
Stuart Gledhill	
Richard Hail	

Tavira Financial Limited	+44 (0) 20 3192 1739
<i>Joint Broker</i>	
Oliver Stansfield	

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.

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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCFLFSLVFITIIS

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

© 2025 London Stock Exchange plc. All rights reserved.