

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