

*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 September 2023

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

**Interim Results for the six months ended 30 June 2023**

Lansdowne Oil & Gas ("Lansdowne" or "the Company") is pleased to announce its unaudited results, for the six months ended 30 June 2023. Lansdowne is an upstream oil and gas company, focused on exploration and appraisal activities in the North Celtic Sea Basin, off the south coast of Ireland.

**First half Highlights**

**Operational**

- **Barryroe Oil Field (SEL 1/11)**
  - On 19 May 2023 Barryroe Offshore Energy received a letter from the Irish Department of the Environment, Climate and Communications ("DECC"), advising that the Minister, Eamon Ryan, would not grant the Lease Undertaking, as sought, on grounds of financial capability. DECC also confirmed in the letter that the application was satisfactory from a technical perspective.
  - As a result of the refusal to grant a Lease Undertaking, On 19 June 2023, Lansdowne's legal advisors, Ashurst LLP, initiated arbitration proceedings under the Energy Charter Treaty ("ECT") by submitting a letter giving notice pursuant to Article 26 (2) (c) of the ECT requiring Ireland to participate in discussions with a view to settling the dispute. Submission of this letter triggered a three month "cooling-off" period during which time the parties are expected to seek to settle the matter amicably.
- **Helvick Oil Field Lease Undertaking**
  - The extension to this Lease Undertaking remains under consideration by DECC.

**Financial highlights**

- Cash balances at 30 June 2023 of £0.04 million (31 December 2022: £0.01 million).
- Loss for the period after tax of £16.1 million (2022: loss £0.4 million).
- Loss per share of 1.62 pence (2022: loss 0.04 pence).
- The LC Capital Master Fund loan, due for repayment on 31 December 2022, was extended to 31 December 2023.
- In January 2023, the Company placed 60,000,000 new ordinary shares with new and existing investors at a placing price of 0.5 pence per share, raising £300,000 before costs.
- In association with the Placing, 3,000,000 warrants ("Broker Warrants") have been granted to TFL, with

an exercise price of 0.5p per ordinary share. The Broker Warrants are exercisable up until the third anniversary of Admission.

- In connection with the Placing, the Company also granted a total of 60,000,000 warrants ("**Investor Warrants**") to placees participating in the Placing, on a one Investor Warrant per Placing Share basis, to subscribe for new ordinary shares in the Company at a price of 1.0 pence per share. The Investor Warrants will be exercisable until the second anniversary of Admission.
- Separately, 1,788,000 warrants were granted to LC Capital Targeted Opportunities Fund, LP ("**LC**") in accordance with the provisions of LC's warrant instrument.

#### **Post Balance Sheet Events**

- In July 2023 the Company announced that it had placed:
  - 60,000,000 new shares of 0.1 pence each, under the Company's existing share allotment authorities.
  - 140,000,000 new shares of 0.1 pence each, conditional upon the passing of resolutions at the Company's Annual General Meeting ("AGM") on 9<sup>th</sup> August 2023 granting new share allotment authorities.
  - The relevant resolutions were duly passed at the AGM
  - The shares were priced at 0.1 pence per placing share, raising £200,000 before costs.
- In association with the Placing, 10,000,000 warrants ("**Broker Warrants**") were granted to Tavira Financial Limited, with an exercise price of 0.1p per ordinary share. The Broker Warrants will be exercisable up until the third anniversary of admission of the Conditional Placing Shares to trading on AIM.
- Separately, 5,960,000 warrants ("**LC Warrants**") were granted to LC Capital Targeted Opportunities Fund, LP ("**LC**") in accordance with the provisions of LC's warrant instrument, the terms of which were previously announced on 31 December 2021 (the "**LC Warrant Instrument**").
- Following the issue of the LC Warrants, LC holds an aggregate 35,569,826 warrants over ordinary shares and the strike price of these warrants has been amended to 0.1 pence per share from 0.5 pence per share pursuant to the LC Warrant Instrument.
- In August 2023 the Company announced that, as it had not received a response other than an acknowledgement of its initial June letter, a further letter had been submitted by Ashurst LLP on behalf of Lansdowne with a reminder that if Ireland persists in its failure to engage in order to settle the dispute amicably, Ireland will be in breach of its obligations under Article 26 (2) (c) of the ECT. Receipt of this letter was acknowledged by a return letter from the Irish State Solicitors office.
- As the decision to not award the Barryroe Lease Undertaking was not revoked prior to the expiration of the three month "cooling-off" period, the Company was designated as an AIM Rule 15 cash shell with effect from 20 September 2023.

#### **For further information please contact:**

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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](http://www.lansdowneoilandgas.com).

## **Chairman's Statement**

### **Six months ended 30 June 2023**

The refusal of the relevant Minister in the Department of the Environment, Climate and Communications ('DECC'), Eamon Ryan, to grant a Lease Undertaking for the Barryroe Field was both surprising and disappointing, coming more than two years after the submission of the application in April 2021.

This decision has been immensely damaging to the Company and its shareholders and we believe the Minister and DECC have failed to act in a fair and equitable manner with the Barryroe Partners, as they are required to do under the terms of the Energy Charter Treaty.

The Company has therefore, through its legal advisors Ashurst LLP, initiated arbitration proceedings as allowed for under the ECT.

### **Outlook**

The Company continues to pursue an amicable resolution with Ireland; however, it remains steadfast in its belief of a positive award under the ECT should this avenue be followed. To this end the Company has continued its discussions with litigation funders who have expressed a willingness to engage once the statutory three-month window has passed, in the event that a resolution is not reached.

The Company will also track developments at Barryroe Offshore Energy, where an Examiner has been appointed. It has been reported that Barryroe Offshore Energy is considering a number of paths forward, including a potential Judicial Review in the Irish Courts, that might also lead to the Lease Undertaking being granted and the development of the Barryroe field to proceed.

We continue to maintain that the failure to allow the Barryroe oil and gas field to progress to development is against the best interests of Ireland.

Energy Security has been an increasing concern in Ireland for several years. This was further highlighted in a recent report by Euromonitor International looking at global energy vulnerability, quoted in an article in the Irish Times on 8 August 2023. This study found that Ireland ranked 70th out of 100 countries in terms of vulnerability – third worst amongst EU countries.

Furthermore, to ignore indigenous sources of oil and gas will ensure that the current very high levels of imports of oil (currently 100%) and gas (currently c. 74%) will continue, which will work against the commitment to work to the net zero emissions target, as imported oil and gas come with much higher emission levels.

**Jeffrey Auld**

**Chairman**

**Lansdowne Oil and Gas plc**  
**Condensed Consolidated Income Statement and Statement of Comprehensive Income**  
**Six month ended 30 June 2023**

	<i>Unaudited</i> 6 months ended 30 June '23 £000s	<i>Unaudited</i> 6 months ended 30 June '22 £000s	<i>Audited</i> Year ended 31 Dec. '22 £000s
Administration expenses	(117)	(130)	(218)
Impairment of intangible assets	(15,882)	-	-
<b>Operating loss</b>	<b>(15,999)</b>	<b>(130)</b>	<b>(218)</b>
Finance costs	(109)	(28)	(146)
<b>Loss before tax</b>	<b>(16,108)</b>	<b>(158)</b>	<b>(364)</b>
Income tax credit	-	-	-
<b>Loss for the financial period</b>	<b>(16,108)</b>	<b>(158)</b>	<b>(364)</b>
Other Comprehensive Income	-	-	-
<b>Total comprehensive loss for the financial period</b>	<b>(16,108)</b>	<b>(158)</b>	<b>(364)</b>
	=====	=====	=====
<b>Loss per share (pence)</b>			
Basic and diluted	(1.62p)	(0.02p)	(0.04p)
	=====	=====	=====

Lansdowne Oil and Gas plc  
Condensed Consolidated Statement of Financial Position  
As at 30 June 2023

	<i>Unaudited</i> 30 June '23 £000s	<i>Unaudited</i> 30 June '22 £000s	<i>Audited</i> 31 Dec. '22 £000s
<b>Assets</b>			
<b>Non-Current Assets</b>			
Intangible assets	-	16,281	16,336
	<hr/> -	<hr/> 16,281	<hr/> 16,336
<b>Current Assets</b>			
Trade and other receivables	16	24	19
Cash and cash equivalents	41	177	15
	<hr/> 57	<hr/> 201	<hr/> 34
<b>Total Assets</b>	<hr/> 57 =====	<hr/> 16,482 =====	<hr/> 16,370 =====
<b>Equity &amp; Liabilities</b>			
<b>Shareholders' Equity</b>			
Share capital	12,050	11,990	11,990
Share premium	28,684	28,491	28,475
Currency translation reserve	59	59	59
Share-based payment reserve	-	316	-
Warrants reserve	115	-	115
Accumulated deficit	(41,997)	(26,094)	(25,889)
<b>Total Equity</b>	<hr/> (1,089)	<hr/> 14,762	<hr/> 14,750
<b>Non-Current Liabilities</b>			
Provision for liabilities	-	388	512
<b>Current Liabilities</b>			
Trade and other payables	140	279	129
Shareholder loan	1,006	1,053	979
<b>Total Liabilities</b>	<hr/> 1,146	<hr/> 1,720	<hr/> 1,620
<b>Total Equity and Liabilities</b>	<hr/> 57 =====	<hr/> 16,482 =====	<hr/> 16,370 =====

**Lansdowne Oil and Gas plc**  
**Condensed Consolidated Statement of Cash flows**  
**Six months ended 30 June 2023**

	<b>Unaudited 6 months ended 30 June '23 £000s</b>	<b>Unaudited 6 months ended 30 June '22 £000s</b>	<b>Audited Year ended 31 Dec. '22 £000s</b>
<b>Cash flows from operating activities</b>			
Loss for the period	(16,108)	(158)	(364)
<i>Adjustments for:</i>			
Impairment (reversal of) intangible assets	15,882		
Interest payable and similar charges	109	25	146
Decrease/(increase) in trade and other receivables	(80)	(3)	2
Increase in trade and other payables	12	3	(23)
<b>Net cash used in operating activities</b>	<b>(185)</b>	<b>(133)</b>	<b>(239)</b>
<b>Cash flows from investing activities</b>			
Acquisition of intangible exploration assets	(58)	(156)	(211)
<b>Net cash from investing activities</b>	<b>(58)</b>	<b>(156)</b>	<b>(211)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of share capital	300	300	300
Cost of raising shares	(31)	(33)	(34)
<b>Net cash from financing activities</b>	<b>269</b>	<b>267</b>	<b>266</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>26</b>	<b>(22)</b>	<b>(184)</b>
Cash and cash equivalents at start of period	15	199	199
<b>Cash and cash equivalents at end of period</b>	<b>41</b>	<b>177</b>	<b>15</b>
	=====	=====	=====

**Lansdowne Oil and Gas plc**  
**Condensed Consolidated Statement of Changes in Equity**  
**Six months ended 30 June 2023**

	Share Capital £000s	Share Premium £000s	Other Reserves £000s	Warrants Reserve £000s	Retained Losses £000s	Total £000s
<b>Unaudited</b>						
<b>At 1 January 2022</b>	<b>11,930</b>	<b>28,284</b>	<b>375</b>	<b>-</b>	<b>(25,936)</b>	<b>14,653</b>
Loss for the period	-	-	-	-	(158)	(158)
Total comprehensive loss for the period	-	-	-	-	(158)	(158)
Issue of new shares – gross consideration	60	240	-	-	-	300
Cost of share issues	-	(33)	-	-	-	(33)
<b>At 30 June 2022</b>	<b>11,990</b>	<b>28,491</b>	<b>375</b>	<b>-</b>	<b>(26,094)</b>	<b>14,762</b>
				-		
<b>Audited</b>						
<b>At 1 January 2022</b>	<b>11,930</b>	<b>28,284</b>	<b>375</b>		<b>(25,936)</b>	<b>14,653</b>
Loss for the period	-	-	-	-	(364)	(364)
Total comprehensive loss for the period	-	-	-	-	(364)	(364)
Issue of new shares – gross consideration	60	240	-	-	-	300
Issue of shares – warrants	-	(15)	-	15	-	-
Issue of warrants to holder of loan notes	-	-	-	100	95	195
Cost of share issues	-	(34)	-	-	-	(34)
Lapse of share options	-	-	(316)	-	316	-
<b>At 31 December 2022</b>	<b>11,990</b>	<b>28,475</b>	<b>59</b>	<b>115</b>	<b>(25,889)</b>	<b>14,750</b>



**Lansdowne Oil and Gas plc**  
**Condensed Consolidated Statement of Changes in Equity (continued)**  
**Six months ended 30 June 2023**

**Unaudited**

<b>At 1 January 2023</b>	<b>11,990</b>	<b>28,475</b>	<b>59</b>	<b>115</b>	<b>(25,889)</b>	<b>14,750</b>
Loss for the period	-	-	-	-	(16,108)	(16,108)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the period	-	-	-	-	<b>(16,108)</b>	<b>(16,108)</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Issue of new shares – gross consideration	60	240	-	-	-	300
Cost of share issues	-	(31)	-	-	-	(31)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 June 2023</b>	<b>12,050</b>	<b>28,684</b>	<b>59</b>	<b>115</b>	<b>(41,997)</b>	<b>(1,089)</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Lansdowne Oil & Gas plc**  
**Notes to the Interim Condensed Financial Statements**  
**Six months ended 30 June 2023**

**1. Basis of Presentation**

**Accounting Policies**

The interim financial information for the six months ended 30 June 2023 has been prepared on the basis of the accounting policies which were adopted in the 2016 Annual Report and Accounts and IAS 34, "Interim Financial Reporting".

The interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The results for the six months to 30 June 2023 and the comparative results for the six months to 30 June 2022 are unaudited. The comparative amounts for the year ended 31 December 2022 do not constitute the statutory financial statements for that year. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with IFRSs as adopted by the European Union. Those financial statements have been delivered to the Registrar of Companies and include an auditor's report which was unqualified and did not contain a statement under Section 498 of the Companies Act 2006. It did, however, contain an emphasis of matter over the going concern basis of preparation for the Group financial statements.

**Going concern**

The Directors have prepared the interim financial information on the going concern basis which assumes that the Group and Company and its subsidiaries will continue in operational existence for the foreseeable future.

The Intangible asset of £16.3 million and related decommissioning provision were written off. However, the Company has now advanced the engagement with external legal counsel and has continued to pursue the steps required to move towards arbitration to protect its investment in the Barryroe Project.

Lansdowne's legal advisors, Ashurst LLP, have initiated arbitration proceedings under the Energy Charter Treaty by submitting a letter giving notice pursuant to Article 26 (2) (c) of the ECT requiring Ireland to participate in discussions with a view to settling the dispute. The Company's legal advisors, Ashurst LLP, received a letter from the Irish State Solicitors office on 18 September 2023 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, although with the three-month period allowed for amicable settlement of the claim, Lansdowne is also now free to instigate formal arbitration proceedings.

On 20 July 2023, the Company announced the placing of 200,000,000 new ordinary shares with new and existing investors at a placing price of 0.01 pence per placing share, raising £200,000 before costs.

The proceeds of this placing will be used to meet the Company's expected working capital requirements through to the end of October 2023.

Based on the above information, the director's relationship with the holder of its loan note and after reviewing cash flow projections, the directors consider it appropriate to prepare this interim financial information on a going concern basis. This interim financial information does not include any adjustment that would result from the going concern basis of preparation being inappropriate.

## 2. Segmental Analysis

The Group has only one reportable business segment, which is the exploration for oil and gas reserves in Ireland. All operations are classified as continuing.

## 3. Loss per share

The loss for the period was wholly from continuing operations.

	Unaudited 6 months ended 30 June '23 £000s	Unaudited 6 months ended 30 June '22 £000s	Audited Year ended 31 Dec. '22 £000s
Loss per share arising from continuing operations attributable to the equity holders of the Company			
- basic and diluted (in pence)	(1.62)	(0.02)	(0.04)
The calculations were based on the following information:			
Loss attributable to equity holders of the Company	(16,108)	(158)	(364)
Weighted average number of ordinary shares			
In issue – basic and diluted	993,618,337	933,618,337	919,974,501

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Group has one class of dilutive potential ordinary shares – share options. As a loss was recorded for all periods reported, the issue of new shares would have been anti-dilutive.

## 4. Intangible Assets

On 19 May 2023, Barryroe Offshore Energy 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 Lease Undertaking, as sought, on grounds of financial capability. DECC also confirmed in the letter that the application was satisfactory from a technical perspective.

The decision by the Minister not to grant 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.

Given the lack of progress on the Lease Undertaking, Lansdowne had already commenced discussions with external legal advisors on the potential to pursue legal proceedings to protect its investment in Barryroe, prior to receipt of the letter from DECC.

The Company has now advanced the engagement with external legal counsel and has continued to pursue the steps required to move towards arbitration to protect its investment in the Barryroe Project. These discussions are already well advanced, 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 the Ireland and the United Kingdom are signatories.

Lansdowne's legal advisors, Ashurst LLP, have initiated arbitration proceedings under the Energy Charter Treaty by submitting a letter giving notice pursuant to Article 26 (2) (c) of the ECT requiring Ireland to participate in discussions with a view to settling the dispute.

The Company's legal advisors, Ashurst LLP, received a letter from the Irish State Solicitors office on 18 September 2023 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.

Further updates will be made with respect to the legal process as appropriate, along with more information on the claims sought by Lansdowne in this matter.

Oil and gas project expenditures, including geological, geophysical and seismic costs, are accumulated as intangible assets prior to the determination of commercial reserves. In light of the above, at 30 June 2023, the intangible assets of £16.4 million and related decommissioning provision were fully impaired.

## **5. Shareholder loan**

The shareholder loan of £1.11 million (30 June 2022: £1.05 million) relates to a senior secured loan note issued in 2015 to LC Capital Master Fund Limited at a coupon rate of 5% and the loan is repayable on 31 December 2023.

## **6. Copies of the Interim Report**

Copies of the interim results can be obtained from the Company Secretary, Lansdowne Oil & Gas plc, Paramount Court, Corrig Road, Sandyford Business Park, Dublin 18 and from the Company's website [www.lansdowneoilandgas.com](http://www.lansdowneoilandgas.com).