

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under 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).*

30 September 2020

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

### **Interim Results for the six months ended 30 June 2020**

Lansdowne Oil & Gas ("Lansdowne" or "the Company") is pleased to announce its unaudited results for the six months ended 30 June 2020. 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. The Company has targeted the Irish offshore shelf areas close to existing operating infrastructure for exploration, as these provide shallow water (generally less than 100 metres), and relatively low drilling costs and the Directors believe that these factors, combined with favourable fiscal terms, have the potential to deliver high value reserves and consequential shareholder value.

#### **First Half Highlights**

##### **Operational**

- **Barryroe Oil Field (Standard Exploration Licence "SEL" 1/11)**
  - Reassignment of equity back to Providence/EXOLA and Lansdowne from APEC, returning Lansdowne's interest to 20%
  - Term-sheet signed with SpotOn Energy Limited, granting exclusivity through to 31 October 2020 with a view to concluding a binding farm-out before then

##### **Financial**

- Cash balances at 30 June 2020 of £0.19 million (31 December 2019: £0.02 million)
- Loss for the period after tax of £0.2 million (full year to 31 December 2019: loss £0.2 million)
- Loss per share of 0.03 pence (full year to 31 December 2019: loss 0.03 pence)

##### **Financing**

- In February 2020, the Company placed 83,333,333 new ordinary shares of 0.1 pence each ("Ordinary Shares") at a placing price of 0.6 pence a share to raise £500,000 before costs (the "Placing").
- At the same time, the Shareholder Loans entered into with Brandon Hill Capital Ltd. and LC Capital in June 2019, were converted into new Ordinary Shares at the Placing Price.
- In connection with the Placing and the conversion of the Shareholder Loans, the Company also granted a total of 139,368,491 warrants, on a one warrant per Placing or Loan Share basis, to subscribe for new Ordinary shares in the Company at a price of 1.2 pence per share, with an expiry of 31 December 2020.

## Post-First Half events

- **Barryroe Oil Field (Standard Exploration Licence “SEL” 1/11)**
  - The composition of the SpotOn Energy Development Consortium was announced, comprising “Blue Chip” companies with extensive experience in offshore oil and gas projects
  - The participants are: Schlumberger, Aker Solutions, AGR, Maersk Drilling, Keppel FELS and Aibel AS
  - Discussions continued to finalise the work programme and commercial agreements with a view to concluding a binding farm-out agreement during the period of exclusivity ending 31 October 2020

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### Qualified Person Review

This release has been reviewed by Stephen Boldy, Chief Executive of Lansdowne, who is a petroleum geologist with 40 years’ experience in petroleum exploration and management. Dr Boldy has a B.Sc., M.Sc., and Ph.D. in geology, is a Fellow of the Geological Society of London and has consented to the inclusion of the technical information in this release in the form and context in which it appears.

### 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)

**Lansdowne Oil and Gas plc**  
**Interim results**  
**For the six months ended 30 June 2020**

**Chairman's Statement**

From a global perspective, the first half of 2020 was dominated by the impact of the COVID Pandemic, which reduced greatly demand for oil and gas, resulting in a dramatic drop in prices. Over the last few months, the world has started tentatively to return to work, demand has recovered and prices have risen to stand at c. \$40-45/bbl for Brent crude and c. 32p/therm for NBP gas.

Despite this difficult background, significant progress has been made with the new Barryroe Farm-out campaign. Following the signing of a term-sheet with SpotOn Energy, SpotOn has assembled a market-leading development consortium to move the project forward.

**Outlook**

Our focus remains to conclude a binding Farm-out Agreement for Barryroe. SpotOn has been granted exclusivity through to 31 October 2020 and all parties are working to close the transaction ahead of this deadline.

There appears to be a general consensus that the "post-COVID" world will be different, with an acceleration of energy transition to lower carbon sources. Nevertheless, oil and gas will be required for many years to come to meet demand.

In this new world, only projects that are robust at lower commodity prices are likely to proceed. Barryroe, holding substantial oil and gas resources, in shallow water has all the necessary credentials. Our Barryroe Operator, Providence Resources p.l.c., is pursuing the options for carbon capture and storage to accompany the development of the oil and gas resources in Barryroe and we fully support this initiative.

I would like once again to thank our shareholders for their continued support as we strive to deliver the value inherent in Barryroe.

**Tim Torrington**  
Chairman

Lansdowne Oil and Gas plc  
Condensed Consolidated Income Statement and Statement of Comprehensive Income  
Six months ended 30 June 2020

	<i>Unaudited</i> 6 months ended 30 June '20 £000s	<i>Unaudited</i> 6 months ended 30 June '19 £000s	<i>Audited</i> Year ended 31 Dec. '19 £000s
Administration expenses	(163)	(71)	(122)
Impairment of intangible assets	-	-	-
<b>Operating loss</b>	<u>(163)</u>	<u>(71)</u>	<u>(122)</u>
Finance costs	(32)	(27)	(57)
<b>Loss before tax</b>	<u>(195)</u>	<u>(98)</u>	<u>(179)</u>
Income tax credit	-	-	-
<b>Loss for the financial period</b>	<u>(195)</u>	<u>(98)</u>	<u>(179)</u>
Other Comprehensive Income	-	-	-
<b>Total comprehensive loss for the financial period</b>	<u>(195)</u> =====	<u>(98)</u> =====	<u>(179)</u> =====
<b>Loss per share (pence)</b>			
Basic and diluted	(0.03p) =====	(0.01p) =====	(0.03p) =====

Lansdowne Oil and Gas plc  
Condensed Consolidated Statement of Financial Position  
As at 30 June 2020

	<i>Unaudited</i> 30 June '20 £000s	<i>Unaudited</i> 30 June '19 £000s	<i>Audited</i> 31 Dec. '19 £000s
<b>Assets</b>			
<b>Non-Current Assets</b>			
Intangible assets	15,642	15,582	15,543
	<hr/>	<hr/>	<hr/>
<b>Current Assets</b>			
Trade and other receivables	34	18	20
Cash and cash equivalents	188	29	16
	<hr/>	<hr/>	<hr/>
	222	47	36
	<hr/>	<hr/>	<hr/>
<b>Total Assets</b>	<b>15,864</b>	<b>15,629</b>	<b>15,579</b>
	=====	=====	=====
<b>Equity &amp; Liabilities</b>			
<b>Shareholders' Equity</b>			
Share capital	11,857	11,722	11,722
Share premium	27,514	26,864	26,864
Currency translation reserve	59	59	59
Share-based payment reserve	923	923	923
Accumulated deficit	(26,200)	(25,924)	(26,005)
	<hr/>	<hr/>	<hr/>
<b>Total Equity</b>	<b>14,153</b>	<b>13,644</b>	<b>13,563</b>
<b>Non-Current Liabilities</b>			
Provision for liabilities	317	317	316
<b>Current Liabilities</b>			
Trade and other payables	268	596	395
Shareholder loan	1,126	1,072	1,305
	<hr/>	<hr/>	<hr/>
<b>Total Liabilities</b>	<b>1,711</b>	<b>1,985</b>	<b>2,016</b>
	<hr/>	<hr/>	<hr/>
<b>Total Equity and Liabilities</b>	<b>15,864</b>	<b>15,629</b>	<b>15,579</b>
	=====	=====	=====

Lansdowne Oil and Gas plc  
Condensed Consolidated Statement of Cash flows  
Six months ended 30 June 2020

	Unaudited 6 months ended 30 June '20 £000s	Unaudited 6 months ended 30 June '19 £000s	Audited Year ended 31 Dec. '19 £000s
<b>Cash flows from operating activities</b>			
Loss for the period	(195)	(98)	(179)
<i>Adjustments for:</i>			
Interest payable and similar charges	32	26	58
(Increase)/decrease in trade and other receivables	(14)	29	28
(Decrease)/increase in trade and other payables	(337)	149	(53)
<b>Net cash used in operating activities</b>	<b>(514)</b>	<b>106</b>	<b>(146)</b>
<b>Cash flows from investing activities</b>			
Acquisition of intangible exploration assets	(99)	(271)	(232)
<b>Net cash from investing activities</b>	<b>(99)</b>	<b>(271)</b>	<b>(232)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of share capital	811	139	35
Cost of raising shares	(26)	(104)	-
Proceeds from new loan	-	-	200
<b>Net cash from financing activities</b>	<b>785</b>	<b>35</b>	<b>235</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>172</b>	<b>(130)</b>	<b>(143)</b>
Cash and cash equivalents at start of period	16	159	159
<b>Cash and cash equivalents at end of period</b>	<b>188</b>	<b>29</b>	<b>16</b>
	=====	=====	=====

Lansdowne Oil and Gas plc  
Condensed Consolidated Statement of Changes in Equity  
Six months ended 30 June 2020

	Share Capital £000s	Share Premium £000s	Other Reserves £000s	Retained Losses £000s	Total £000s
<b>Unaudited</b>					
<b>At 1 January 2019</b>	<b>11,718</b>	<b>26,833</b>	<b>982</b>	<b>(25,826)</b>	<b>13,707</b>
Loss for the period	-	-	-	(98)	(98)
Total comprehensive loss for the period	-	-	-	<b>(98)</b>	<b>(98)</b>
Conversion of new shares	4	135	-	-	139
Cost of share issues	-	(104)	-	-	(104)
<b>At 30 June 2019</b>	<b>11,722</b>	<b>26,864</b>	<b>982</b>	<b>(25,924)</b>	<b>13,644</b>
<b>Audited</b>					
<b>At 1 January 2019</b>	<b>11,718</b>	<b>26,833</b>	<b>982</b>	<b>(25,826)</b>	<b>13,707</b>
Loss for the period	-	-	-	(179)	(179)
Total comprehensive loss for the period	-	-	-	<b>(179)</b>	<b>(179)</b>
Issue of new shares – gross consideration	4	31	-	-	35
Cost of share issues	-	-	-	-	-
<b>At 31 December 2019</b>	<b>11,722</b>	<b>26,864</b>	<b>982</b>	<b>(26,005)</b>	<b>13,563</b>
<b>Unaudited</b>					
<b>At 1 January 2020</b>	<b>11,722</b>	<b>26,864</b>	<b>982</b>	<b>(26,005)</b>	<b>13,563</b>
Loss for the period	-	-	-	(195)	(195)
Total comprehensive loss for the period	-	-	-	<b>(195)</b>	<b>(195)</b>
Issue of new shares – gross consideration	135	676	-	-	811
Cost of share issues	-	(26)	-	-	(26)
<b>At 30 June 2020</b>	<b>11,857</b>	<b>27,514</b>	<b>982</b>	<b>(26,200)</b>	<b>14,153</b>

## Notes to the Interim Condensed Financial Statements

### 1. Basis of Presentation

#### Accounting Policies

The interim financial information for the six months ended 30 June 2020 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 2020 and the comparative results for the six months to 30 June 2019 are unaudited. The comparative amounts for the year ended 31 December 2019 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 2019, 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 Directors have carried out a detailed assessment of the Group's current and prospective exploration activity, its relationship with the holder of its loan note and cash flow projections and it is on this basis that 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.

	<b>Unaudited 6 months ended 30 June '20 £000s</b>	<b>Unaudited 6 months ended 30 June '19 £000s</b>	<b>Audited Year ended 31 Dec. '19 £000s</b>
Loss per share arising from continuing operations attributable to the equity holders of the Company			
- basic and diluted (in pence)	<b>(0.03)</b>	<b>(0.01)</b>	<b>(0.03)</b>

The calculations were based on the following information:



Loss attributable to equity holders of the Company	(195)	(98)	(179)
Weighted average number of ordinary shares			
In issue – basic and diluted	765,088,897	664,789,073	665,071,764

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**

Oil and gas project expenditures, including geological, geophysical and seismic costs, are accumulated as intangible assets prior to the determination of commercial reserves. At 30 June 2020, intangible assets totalled £16 million (30 June 2019: £16 million), all of which relates to Ireland. Movements in the period relate to additional spend on the licence areas of £0.1 million.

#### **5. Shareholder loan**

The shareholder loan of £1.13 million (30 June 2019: £1.07 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 2020.

#### **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).