

RNS Miscellaneous



BARRYROE LEASE UNDERTAKING APPLICATION

[BARRYROE OFFSHORE ENERGY PLC](#)

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Barryroe Offshore Energy PLC
31 October 2022

Barryroe Lease Undertaking Application

The Board of Barryroe Offshore Energy (AIM and Euronext Growth: "BEY") ("Barryroe" or "the Company"), the Irish based energy company notes that it has recently exchanged correspondence with the Department of the Environment Climate and Communications (DECC) regarding its Barryroe Lease Undertaking Application.

DECC believes on the basis of the information provided to it to date that the Company has not yet demonstrated sufficient compliance with the guidelines set out in the Department's 'Financial Capability Assessment for Offshore Oil & Gas Exploration and Appraisal Applications Guidance' and DECC has commissioned an independent report which supports its belief.

DECC has allowed Barryroe an opportunity to provide further financial information in connection with their capability assessment by 21st November.

In the light of these developments, the Board intends to engage with the Company's major shareholders and others in seeking to demonstrate to DECC more clearly the Company's financial capability.

While we will seek to provide all outstanding financial confirmations to DECC within the required timeframe, it should be noted that the final decision in relation to the award of the Barryroe Lease Undertaking has not yet been taken and it remains in the hands of DECC and the Minister.

This announcement contains inside information within the meaning of the EU Market Abuse Regulation 596/2014 and the Market Abuse (Amendment)(EU Exit) Regulations 2019/310

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