

## **Convertible Loan Note Funding Update**

As announced by the Company on 23 November 2022 a funding agreement of up to €40 million in the form of a Redeemable Convertible Secured Loan Note (the "Funding Agreement") was executed by the Company with Vevan Unlimited ("Vevan").

The Funding Agreement was entered into to provide the required funding for the work programme proposed in the Barryroe Field Lease Undertaking Application. While the Company can draw down the funding to meet the costs of the work programme set out in the Lease Undertaking Application, subject to the conditions precedent set out in the Funding Agreement, certain issuances of shares and warrants as contemplated by the Funding Agreement require the passing of share allotment and authority resolutions at an Extraordinary General Meeting ("EGM") of the Company.

In that context, the Company has deferred the issuance of the circular convening the EGM in circumstances where certain substantial shareholders of the Company notified the Company and Vevan of their interest in participating in a potential sub-allocation of the Funding Agreement. Discussions are progressing, and once concluded, the Company intends to proceed with the EGM as planned.

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