



THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION WITHIN THE MEANING OF THE EU MARKET ABUSE REGULATIONS 596/2014 AND THE MARKET ABUSE (AMENDMENT)(EU EXIT) REGULATIONS 2019/310.

THIS ANNOUNCEMENT AND THE INFORMATION IN IT, IS RESTRICTED, AND IS NOT FOR RELEASE PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE, OR FORM THE BASIS OF AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY NEW OR EXISTING ORDINARY SHARES OF BARRYROE OFFSHORE ENERGY PLC IN ANY JURISDICTION IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL.

Update on Lease Undertaking application

Dublin and London - 22 November:

On Monday 31st of October, Barryroe Offshore Energy ("Barryroe") announced that it had received communication from the Department of the Environment, Climate and Communications ("DECC") indicating that DECC believed that the Company had not yet demonstrated sufficient compliance with the guidelines set out in DECC's 'Financial Capability Assessment for Offshore Oil & Gas Exploration and Appraisal Applications Guidance' to get awarded the Barryroe Lease Undertaking.

Since then, the Board has engaged with its major shareholders, and the Company is pleased to confirm that it has substantially agreed a funding arrangement with its existing shareholder Vevan Unlimited Company ("Vevan") to underwrite all of the expected funding required to undertake the work programme proposed in the Lease Undertaking Application. The legal documentation is in final format and is expected to be executed on 22 November 2022.

Convertible Loan Notes

The funding is in the form of a redeemable secured Convertible Loan Note instrument ("the Loan Notes"). The Loan Notes are to be issued by the Company, and subject to its terms, the Loan Note holders commit to fund the Barryroe Work Programme (in an amount up to €40,000,000) in accordance with such obligations as may be ultimately approved by the Minister for the Environment, Climate and Communications in any Lease Undertaking granted pursuant to section 10(1) of the Petroleum and Mineral Development Act, 1960 (as amended). The total amount committed pursuant to the loan note instrument will be up to €40,000,000 which covers 100% of the estimated cost of the Work Programme as set out in the Lease Undertaking Application. These funds are currently held in a solicitor's client account to Vevan's order and are available to be drawn down in accordance with the terms of the Loan Note.



Barryroe Offshore Energy

Energy on our doorstep

Barryroe confirms that it has submitted additional information regarding the Convertible Loan Notes funding arrangement to DECC. Specifically, this support ensures a structure and funding of up to €40,000,000 is in place to complete the work programme as outlined in the Lease Undertaking application of April 2021. Accordingly, with the imminent execution of the Loan Note, Barryroe believes this demonstrates the required further evidence of financial capability set out in DECC's 'Financial Capability Assessment for Offshore Oil & Gas Exploration and Appraisal Applications Guidance'.

Alan Curran, CEO comments: "Following the communication from the GSRO in late October, we have worked to resolve the issues DECC identified in relation to the Lease Undertaking application. Subject to Ministerial consent, once the Lease Undertaking is in place, we will rapidly move to commence preparations for drilling operations. Well planning and the optimal weather window indicates this is now likely to be in 2024. I would like to take this opportunity to thank all of our shareholders for their continuing support."

INVESTOR ENQUIRIES:

Barryroe Offshore Energy P.l.c. Tel: +353 1 219 4074
Alan Curran
Chief Executive

Investor Relations Tel: + 353 1 219 4074
Job Langbroek

J & E Davy Tel: +353 1 679 6363
Anthony Farrell

MEDIA ENQUIRIES

AM O'Sullivan PR Tel: +353 87 9881890 / tina@amosullivanpr.ie
Tina Quinn