

Barryroe Offshore Energy P.l.c.

CONVERTIBLE LOAN NOTE

Dublin and London - 31 March 2023

As announced by Barryroe Offshore Energy ("Barryroe" or the "Company") on 23 November 2022 and updated on 19 January 2023 a Funding Agreement of up to €40 million in the form of a Redeemable Convertible Secured Loan Note ("CLN") was executed by the Company with Vevan Unlimited ('Vevan'). The purpose of the CLN funding is to meet Barryroe's direct financial requirements for the work programme proposed in the Barryroe Field Lease Undertaking Application.

The update of 19 January 2023 reported that certain shareholders had notified the Company and Vevan of their interest in participating in a sub allocation of the CLN and taking that into account the issuance of a circular convening an Extraordinary General Meeting ("EGM") to pass certain shareholder authorities related to the CLN funding agreement had been deferred to a later date.

The Board is now pleased to announce that those sub-allocation discussions have concluded with agreement, subject only to the formal documentation being finalised. The issuance of certain of the shares and the warrants pursuant to the CLN, will require certain shareholder resolutions to be passed by the Company's shareholders at an EGM of the Company. A circular convening the EGM and providing further details on the proposals will be prepared and sent to shareholders in due course. The circular will also include, if and as required, details on the potential granting of waivers under Rule 9 of the Irish Takeover Panel Act 1997, Takeover Rules 2022 (on such terms and subject to such conditions as the Irish Takeover Panel may require) from the requirement for any holder of such securities and rights to make a mandatory offer for the Company on the issuance of any ordinary shares.

Alan Curran CEO, comments:

"We are particularly pleased that the sub-allocation discussions have satisfactorily concluded. We now look forward to progressing the Barryroe project, especially to the grant of the Lease Undertaking by the Minister, so that we can finally expedite the necessary appraisal well preparations. On behalf of the Board and myself I would especially like to thank all shareholders for their ongoing support"



Barryroe Offshore Energy

Energy on our doorstep

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