

Warrants Exercise

Dublin and London - 24 March 2023

Barryroe Offshore Energy plc ("Barryroe" or "the Company") reports that 73,371,166 warrants of £0.015 each have been exercised raising £1,100,568 for the Company. The warrants were issued as part of the fundraising completed in June 2022. Barryroe has issued a total of 73,371,166 new Ordinary Shares (the "New Ordinary Shares") to the warrant holders. The Board acknowledges and sincerely appreciates this ongoing support from the Company's shareholders.

Application will be made to the London Stock Exchange and Euronext Dublin for the new Ordinary Shares to be admitted to trading on AIM and Euronext Growth. It is expected that admission to trading on each exchange ("Admission") will become effective and that dealings in the New Ordinary Shares will commence on AIM and Euronext Growth at 8.00 a.m. on 29 March 2023. The new Ordinary Shares will be issued and credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the admission of those Ordinary Shares and will otherwise rank on Admission pari passu in all respects with each other and with the existing Ordinary Shares in the Company.

The total issued share capital of the Company, as increased by the new Ordinary Shares, will be 1,146,096,598 Ordinary Shares. There remain 23,403,823 £0.015 warrants from the June 2022 fundraising outstanding which, if not also exercised, will expire on the 26th July 2023.

Alan Curran CEO, comments: The warrants issued in the June 2022 fundraising were designed to play an important role in Barryroe's short term funding requirements. Accordingly, on behalf of the Board and myself I would especially like to thank all shareholders for their ongoing support"

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