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## **Proposed Placing and Open Offer**

### **Dublin and London - 6 April 2023**

The Board of Barryroe is pleased to announce its intention to raise up to €20 million through a proposed placing and open offer. The Placing will be for an amount of up to €12m (a sum that includes warrants) ("the Placing"). The Placing will only be available to qualifying professional investors who do not participate in the previously announced Convertible Loan Note ('CLN') or the proposed Open Offer. The Open Offer will be for an amount of up to €8 million (a sum that includes warrants) will be available to all qualifying shareholders who hold their shares in dematerialized form who do not participate in the CLN or the Placing ("the Open Offer").

The Placing Price for the Placing will be €0.015 per new ordinary share ("the Placing Share"). Each Placing Share will also entitle the holder to subscribe for a warrant to purchase an additional 1.5 ordinary shares for €0.015 per ordinary share for a period of 10 years from the date of issuance. Further details on the Placing including the terms and conditions to participate will be announced in due course.

The proposed Open Offer is for an amount up to €8 million (a sum that includes warrants). Qualifying shareholders will be able to subscribe for Open Offer Shares on the basis of 1 Open Offer Share for every 6 Existing Ordinary Shares held on the Record Date, which is 5 April 2023, for €0.015 per new Open Offer Share. Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer. Each Open Offer Share will also entitle the holder to subscribe for a warrant to purchase an additional 1.5 ordinary shares for €0.015 per ordinary share for a period of 10 years from the date of issuance. The terms and conditions of the Open Offer (including eligibility to participate) will be detailed in the EGM circular to shareholders.

The Placing and Open Offer is structured so as to provide an opportunity for all qualifying shareholders who hold their shares in dematerialized form to continue to fully participate in the Barryroe project. Funds raised in the Placing and Open Offer will be employed to meet working capital requirements and to maintain the momentum behind the Barryroe project over the next two years. The indicative timetable for the Placing and Open Offer is set out below.

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date
Record Date and time for entitlements under the Open Offer	Close of business on 5 April 2023
Announcement of the Placing and Open Offer	6 April 2023
Posting of the Circular and the Form of Proxy	28 April 2023
Existing Ordinary Shares marked 'ex-entitlement' on Euronext Growth Dublin and AIM	8.00 am 6 April 2023
Open Offer Entitlements enabled by Euroclear Bank	As soon as practicable after 8:00 am on 2 May 2023
Euroclear Subscription Rights (representing Open Offer Entitlements) credited to accounts of Admitted Institutions in Euroclear Bank (Euroclear Participants only)	As soon as practicable after 8:00 am on 2 May 2023
CDI Entitlements (representing Open Offer Entitlements) credited to stock accounts in CREST (CDI Holders only)	As soon as practicable after 8:00 am on 02 May 2023
Latest time for receipt of Forms of Proxy for use at the Extraordinary General Meeting	By 11:00 am on 23 May 2023
Latest time and date for settlement of relevant CREST instruction	By 11:00 am on 18 May 2023
Latest time and date for receipt of applications and payment in full by Euroclear Bank from Admitted Institutions (Qualifying Euroclear Participants only)	By 10:00 am on 23 May 2023
Latest time and date for receipt of applications and payment in full by Qualifying Shareholders	By 11:00 am on 23 May 2023
Extraordinary General Meeting	11:00 am 25 May 2023
Announcement of the results of the Extraordinary General Meeting	25 May 2023
Announcement of the results of the Placing, Open Offer and the issuance of the Warrants	25 May 2023
Admission and commencement of dealings in the New Ordinary Shares	26 May 2023
Interests in those New Ordinary Shares and Warrants issued under the Placing and Open Offer and to be held in the Euroclear System expected to be credited to accounts of Admitted Institutions in Euroclear Bank	As soon as practicable after 8:00 am on 26 May 2023
Interests in those New Ordinary Shares and Warrants issued under the Placing and Open Offer and to be held in in CDI Form in CREST expected to be credited to CREST stock accounts	As soon as practicable after 8:00 am on 26 May 2023

Notes:

- (i) Each of the times and dates shown above and elsewhere are indicative and accordingly are subject to change. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

**The ex-entitlement date and time for the open offer is 8:00 am on 6 April 2023.** A purchaser of the ordinary shares after the ex-date is not entitled to participate in the Open Offer. Unless the counterparties specifically agree otherwise the buyer assumes the benefit when trading ahead of the ex-date and the selling party would need to pass the benefit on to buyer if the seller is still the recorded owner at Record Date. Likewise the seller retains the benefit if execution takes place on Ex date or later.

## **EXTRAORDINARY GENERAL MEETING (EGM)**

The proposed Placing and Open Offer and the issuance of shares and 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:**

"Through the Placing and Open Offer we are pleased to allow qualifying shareholders the opportunity to participate in the funding solution for Barryroe on terms substantively similar to those in the CLN. The Funding Agreement with Vevan, as amended to include additional participants, meets the financial requirements for the well work programme. Taken together, both fundraisings will place the Company on a solid financial footing for the foreseeable future. We now look forward to progressing the Barryroe project, especially to the grant of the Lease Undertaking by the Minister, so that we can expedite the necessary appraisal well preparations. Finally, on behalf of the Board and myself I would especially like to thank all shareholders for their ongoing support"

### **INVESTOR ENQUIRIES:**

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