



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

Lease Undertaking Application Decision

Dublin and London - 19 May 2023

Barryroe Offshore Energy ("Barryroe" or the "Company") on 19 May 2023 received a letter from the Department of the Environment, Climate and Communications ("DECC") in relation to the Lease Undertaking Application.

The correspondence confirms that Eamon Ryan, Minister for the Environment, Climate and Communications ("the Minister"), not being satisfied with the financial capability of the Applicants, having been assessed in accordance with the provisions of the Act of 1960, the 2007 Licensing Terms and the Financial Capability Assessment Guidance, cannot grant the Lease Undertaking as sought.

This assessment has concluded that from a technical perspective the Barryroe Lease Undertaking application is satisfactory for the purpose of Section 3 of the 2007 Licensing Terms and that the technical capability of the Applicants is satisfactory for the purpose of Section 9(A) of the Act of 1960.

However the letter states that the applicants do not meet the Investment Cover criterion as required by the Financial Capability Assessment Guidance. Consequently, the SEL1/11 licensees have no rights over the acreage held under SEL1/11 as SEL1/11 expired on 13 July 2021.

The Company is considering its response to the contents of the letter.

INVESTOR ENQUIRIES:

Barryroe Offshore Energy P.l.c.
Alan Curran
Chief Executive

Tel: +353 1 219 4074

Investor Relations
Job Langbroek

Tel: + 353 1 219 4074

J & E Davy
Anthony Farrell

Tel: +353 1 679 6363

MEDIA ENQUIRIES

AM O'Sullivan PR
Tina Quinn

Tel: +353 87 9881890 / tina@amosullivanpr.ie