

AIM and Euronext Growth Cancellation and Notice of EGM

Dublin and London - 30 June 2023

Barryroe Offshore Energy plc

(Barryroe or the Company)

Proposed Cancellation of Admission to Trading on AIM and Euronext Growth and Notice of General Meeting

As stated in the announcement of 19 June 2023, the Board of Barryroe, intends to initiate an orderly wind down of the business through a Creditors Voluntary Liquidation (**CVL**). As well as the CVL the Company proposes to seek Shareholder consent to cancel the admission of the Company's ordinary shares (the "Ordinary Shares") to trading on AIM and Euronext Growth (the **Cancellation**). The Company will therefore later today be posting a circular to shareholders (**Circular**) in connection with the proposed CVL and Cancellation.

The Circular will set out the background to and reasons for the CVL and the Cancellation and additional information on the implications of the CVL and Cancellation for the Company and its Shareholders.

Cancellation of Admission

Reasons for the proposed Cancellation

As previously announced, on 19 May 2023 the Company received a letter from the Department of the Environment, Climate and Communications (**DECC**) refusing the April 2021 application for a Lease Undertaking (**LU**); that LU following on directly from exploration licence SEL 1/11 and required in order for the Company to complete appraisal drilling at the Barryroe oil and gas field. Shareholders will be aware that, prior to the Minister's decision of 19 May 2023, the Company was in an advanced stage of preparation to raise up to a further €20 million in equity capital, subject to shareholder approval. As announced on 8 June 2023, the Minister's decision made it impossible to proceed with the planned Placing and Open Offer to raise working capital.

The very limited working capital remaining has obliged the Board to call an EGM to seek approval for appointment of the Liquidator, to minimise the extent to which liabilities exceed remaining assets. Given the Board's decision to propose a resolution to appoint a Liquidator to the Company and considering the Company's financial position, the Board also believes it sensible to propose a resolution to cancel the Company's admission to trading on AIM and Euronext Growth.

Effects of the CVL and Cancellation

In the event the CVL resolution is passed, the Company will be voluntarily wound up following the appointment of the Liquidator.



In the event that the Cancellation Resolution is passed and the Admission of the Company's Ordinary Shares to trading on AIM and Euronext Growth is cancelled, Shareholders will no longer be able to buy and sell Ordinary Shares in the Company through AIM or Euronext Growth. Accordingly, the Company would no longer be subject to the rules and corporate governance requirements to which companies admitted to trading on AIM and Euronext Growth are subject (and accordingly shareholders will no longer be afforded the protections given by the AIM Rules or the Euronext Growth Rules). Davy will cease to be the Company's nominated adviser and broker. Given the Company's intention to proceed with the appointment of a Liquidator, there will be no formal market for shareholders to effect transactions in the Company's shares following Cancellation.

On the appointment of the liquidator, all the powers of the Board will vest in him and the Board will effectively stand down. In the event that the liquidator's appointment is not approved by shareholders, the Board will have to consider their options, including standing down. In those circumstances the shareholders will have to appoint new directors. A creditor would also be able to present a petition to wind up the company.

Cancellation Process

In accordance with the AIM Rules and the Euronext Growth Rules, the Company has notified the London Stock Exchange plc and Euronext of the proposed Cancellation.

Pursuant to the AIM Rules and the Euronext Growth Rules, the Cancellation can only be effected by the Company after securing a resolution of shareholders in a general meeting passed by a requisite majority, being not less than 75 per cent of the votes cast by shareholders (in person or by proxy).

Under the AIM Rules and Euronext Growth Rules, the Cancellation can only take place after the expiry of a period of twenty Business Days from the date on which notice of the Cancellation is given. In addition, a period of at least five Business Days following the shareholder approval of the Cancellation is required before the Cancellation may be put into effect. Accordingly, if the Resolution to cancel the Admission is approved, the Cancellation will become effective at 7.00 a.m. on 1 August 2023.

Extraordinary General Meeting

The Circular will include a copy of the notice convening the Extraordinary General Meeting to be held at the offices of Davy, Davy House, 49 Dawson Street, Dublin 2 at 10.00 a.m. on 24 July 2023 at which, *inter alia*, the Cancellation Resolution will be proposed.

The Directors of the Company are responsible for the release of this announcement.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2023
Notice given to London Stock Exchange and Euronext notifying it of the proposed Cancellation	30 June
Publication of the Circular	30 June
Notice convening Annual General Meeting	30 June
Latest time and date for receipt of Form of Proxy	no later than 10:00 a.m. 22 July
Extraordinary General Meeting	10:00 a.m. on 24 July
Announcement of results of Extraordinary General Meeting	24 July
Expected time and date that the Admission to trading of the Ordinary Shares on AIM and Euronext Growth will be cancelled	7:00 a.m. 1 August

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