

Working Capital update

Dublin and London - 8 June 2023

Following on from its working capital announcement earlier today Barryroe Offshore Energy ("Barryroe" or "the Company") further announces that it has €176,000 (£152,000) of working capital remaining which taking into account the Company's existing commitments amounts to approximately 3 weeks of working capital. As previously highlighted the Company is engaging in discussions with its substantial shareholders in relation to potentially funding the Company going forward. There can be no guarantee that these discussions will be successful such that additional funding will be secured in the near future. If funding is not secured in the short term one of the options being considered by the Board is an orderly wind down of the Company in a process of Creditor Voluntary Liquidation ("CVL").

Under AIM and Euronext Growth market rules, Barryroe is required to publish, by 30 June 2023, its annual accounts for the year ended 31 December 2022. The refusal by the Minister to grant the Lease Undertaking and the consequential delay to the proposed working capital raise has created going concern issues for the Company that will delay the publication of its annual accounts. If the Company is unable to publish its account by 30 June 2023, then trading in the Company's shares will be suspended from 7:00 am on 3 July 2023.

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