



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

## **Working Capital update**

**Dublin and London - 8 June 2023**

Barryroe Offshore Energy ("Barryroe" or the "Company") announces that, in direct consequence of the surprising and extremely disappointing decision by the Minister for the Environment, Climate and Communications, Eamon Ryan TD, to refuse to grant the Lease Undertaking over SEL 1/11, as announced on 19 May 2023, the Company has decided that it can no longer proceed with the proposed Placing and Open Offer to raise corporate working capital, as previously announced on 6 April 2023.

The Company has very limited working capital and 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.

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.

The Company is considering all options in relation to the decision by the Minister to refuse to grant the Lease Undertaking over SEL 1/11. It will update the market on this and its financing situation as soon as practicable.

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