

## **Creditors Voluntary Liquidation**

### **Dublin and London - 19 June 2023**

Following on from its working capital update of 8 June 2023 Barryroe Offshore Energy ("Barryroe" or "the Company") further announces its intention to initiate an orderly wind down of the business through a Creditors Voluntary Liquidation ("CVL").

The Company will now prepare a Circular and Notice to convene an EGM, to be held as soon as practicable during July, to seek shareholder approval for appointment of a Liquidator to the Company. A further announcement will be released when the Circular is sent to shareholders.

Discussions with major shareholders as regards possible renewed funding for the Company are continuing and will be pursued up to the date of the EGM. There can be no guarantee that these discussions will be successful such that additional funding will be secured.

Given the Company's funding situation and its intention to initiate a CVL, the Company's ordinary shares will be suspended from trading on AIM and Euronext Growth with effect from 7.30 a.m. today. The Company's ordinary shares will remain suspended until such time as its funding situation is resolved or until the CVL process is complete, in which case the admission of the Company's shares will be cancelled.

The Chairman comments: "It has been a disappointing and deeply frustrating time for shareholders, management and the Board. In that context, the Board particularly recognises and appreciates shareholder patience and support. The funding solution put in place in November 2022 secured €40 million held on deposit in escrow, ready to drawdown as needed, sufficient to fully cover the costs of the proposed appraisal programme. Notwithstanding that secured funding, in assessing the Company's financial capability to deliver this commitment, the Minister has seen fit to apply his discretion, relying on reference to one, non-mandatory, 'financial capability guideline', arguably inconsistent with the limited scope of the work, thereby denying all efforts to progress appraisal of the Barryroe oil and gas field. In consequence the country has lost an opportunity to improve Ireland's energy security, to reduce the emissions associated with importing oil and gas, to provide employment and future tax revenues and to diversify the country's sources of primary energy supply. All at no cost to the public purse.

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