

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain. If you have any queries on this, then please contact Steve Boldy, the Chief Executive Officer of the Company (responsible for arranging release of this announcement).

7 December 2023

Lansdowne Oil & Gas plc

("Lansdowne" or the "Company")

Firm and Conditional Placing to raise £200,000

Lansdowne Oil & Gas plc (AIM: LOGP), is pleased to announce that it has placed:

- 40,000,000 new ordinary shares of 0.1 pence each (the "**Firm Placing Shares**"), conditional on admission of the Firm Placing Shares to trading on AIM (but not, for the avoidance of doubt, conditional upon the issue of the Conditional Placing Shares); and
- 160,000,000 new ordinary shares of 0.1 pence each (the "**Conditional Placing Shares**" and, together with the Firm Placing Shares, the "**Placing Shares**"), conditional on, *inter alia*, the passing of certain resolutions (the "**Resolutions**") at the forthcoming general meeting of the Company to be held at the offices of Tavira Financial Limited, 13th Floor, 88 Wood Street, London EC2V at 10 a.m., on 29 December 2023 (the "**GM**"),

in each case, at a placing price of 0.1 pence per Placing Share (the "**Placing Price**") (the "**Placing**"). Tavira Financial Limited ("Tavira" or "TFL") acted as broker to the Placing.

The proceeds of the Placing will be used to meet the Company's expected working capital requirements through to the end of June 2024.

Company Update

As previously reported the Company is currently looking to defend its rights through arbitration under the Energy Charter Treaty in respect of the Baryroe Lease Undertaking Application.

On 18 September 2023 the Company announced it had received a letter from the Irish State Solicitors Office indicated that a representative of the DECC would be prepared to meet with the Company. The Company has responded seeking to set up such a meeting, but this has yet to be arranged.

Accordingly, the Company is continuing discussions with potential litigation funders with a view to their appointment ahead of pursuing damages from the Irish Government for breach of terms under the Energy Charter Treaty. Proceeds from the Placing will enable the Company to progress these discussions and updates will be provided as appropriate. The balance of the proceeds will be applied to general working capital and ensure the Company can remain a going concern until the end of June 2024, by which point the Company expects to have made substantial progress in these endeavours.

As announced on 20 September 2023, the Company has been designated as an AIM Rule 15 Cash Shell with effect from that date. As an AIM Rule 15 Cash Shell, the Company is required to make an acquisition, or acquisitions, which constitutes a reverse takeover under Rule 14 of the AIM Rules (including seeking re-admission under the AIM Rules) within six months of 20 September 2023. In the event that the Company does not complete a reverse takeover under AIM Rule 14 by 20 March 2024 or seek re-admission to trading on AIM as an investing company (either being a "**Re-admission Transaction**"), the Company's ordinary shares would be suspended from trading pursuant to Rule 40 of the AIM Rules. Thereafter, if a Re-admission Transaction has not been completed within a further six-month period, admission to trading on AIM of the Company's ordinary shares would be cancelled.

The Firm Placing

The Firm Placing Shares will be issued pursuant to the Company's existing share allotment and pre-emption disapportionment authorities granted to the directors by shareholders at the annual general meeting of the Company held on 9 August 2023.

Application has been made for the Firm Placing Shares to be admitted to trading on AIM and dealings are expected to commence on or around 8.00 a.m. on 12 December 2023. The placing of the Firm Placing Shares will raise, in aggregate, gross proceeds of £40,000. The Firm Placing Shares will represent approximately 3 per cent of the enlarged share capital of the Company (following the issue of the Firm Placing Shares).

The Conditional Placing

As the Company will have utilised all of the directors' existing authority to allot shares for cash on a non pre-emptive basis following admission of the Firm Placing Shares, the proposed placing of the Conditional Placing Shares to raise, in aggregate, gross proceeds of a further £160,000, is conditional upon, *inter alia*, the passing of the Resolutions at a GM, and admission of the Conditional Placing Shares to trading on AIM, which is expected to occur on or around 2 January 2024. The Conditional Placing Shares will represent approximately 8 per cent of the enlarged share capital of the Company (following the issue of the Conditional Placing Shares).

The Placing Shares, when issued, will rank pari passu with the existing ordinary shares of the Company in all

the Placing Shares, when issued, will rank *pari passu* with the existing ordinary shares of the Company in all respects.

Warrants

In association with the Placing, 10,000,000 warrants ("**Broker Warrants**") will be granted to TFL, with an exercise price of 0.1p per ordinary share. The Broker Warrants will be exercisable up until the third anniversary of admission of the Conditional Placing Shares to trading on AIM.

Separately, 5,960,000 warrants ("**LC Warrants**") will be granted to LC Capital Targeted Opportunities Fund, LP ("**LC**") in accordance with the provisions of LC's warrant instrument, the terms of which have been previously announced on 31 December 2021 (the "**LC Warrant Instrument**").

The Company is required to issue 1,192,000 LC Warrants over unissued Ordinary Shares in connection with the Firm Placing and a further 3,278,000 LC Warrants over unissued New Ordinary Shares in connection with the Conditional Placing, conditional upon Firm Placing Admission and Admission, respectively.

Following the issue of the LC Warrants, LC will hold an aggregate 41,529,826 warrants over ordinary shares at a strike price of 0.1 pence per share pursuant to the existing terms of the LC Warrant Instrument.

The Broker Warrants will not be granted until the issue of the Conditional Placing Shares and as such are conditional upon, *inter alia*, the passing of the Resolutions.

LC Loan Agreement Extension

The Company has entered into an agreement with LC Capital Master Fund to extend the repayment date of its outstanding loan (the "**Loan**") currently due for repayment on 31 December 2023 to 30 June 2024 (the "**Loan Extension**"). The amount of the Loan on 31 December 2023 is expected to be £1,132,797.

The Company has entered into an agreement with LC Capital to extend the repayment date of the outstanding Loan, which is currently due for repayment on 31 December 2023.

Further, as part of LC Capital's agreement to the Loan Extension, the Company has agreed to certain amendments to the LC Warrant Instrument.

The foregoing arrangements provide that:

- the repayment date of the Loan will be extended to 30 June 2024; and
- the exercise period for all of the warrants granted under the LC Warrant Instrument (including the LC Warrants) has been extended to now expire on 30 June 2024 (the "**Maturity Date**"), in line with the Loan Extension; and
- as a result of the Maturity Date being extended, the provisions of the LC Warrant Instrument, which provided for the warrants granted under the LC Warrant Instrument being adjusted in the event of the Company completing any equity fundraising(s) prior to 31 December 2023 (an "**Equity Fundraising**") will apply in respect of any Equity Fundraising completed prior to 30 June 2024.

All other terms of the Loan, which include a coupon of 5 per cent. per annum, remain unchanged.

Related Party Transaction

As LC is a substantial shareholder in the Company as defined under the AIM Rules for Companies (the "**AIM Rules**"), it is considered to be a Related Party of the Company as defined under the AIM Rules and the proposed LC Loan Agreement Extension and amendments to the LC Warrants (the "**Warrant Amendments**") set out above, are considered to be a Related Party Transaction pursuant to Rule 13 of the AIM Rules.

The Directors of the Company independent from the LC Loan Agreement Extension and Warrant Amendments, being the full Board, consider, having consulted with the Company's Nominated Adviser, SP Angel Corporate Finance LLP, that the proposed terms of the LC Loan Agreement Extension and Warrant Amendments are fair and reasonable insofar as the Company's Shareholders are concerned.

3. Background to and reasons for the Share Capital Reorganisation

The Directors wish to have the flexibility to issue shares in the future and on the basis that the Placing is being priced at 0.1p, being the existing nominal value of the Ordinary Shares, it is not inconceivable that the Company may require to complete a future equity fundraising (a "**Potential Fundraising**") whilst it continues to pursue a positive outcome from arbitration proceedings with respect to Barryroe. Accordingly, the Board believes that it is prudent to carry out the Share Capital Reorganisation, which will ultimately have the effect of reducing the nominal value of each Ordinary Share to 0.01p, to avoid a contravention of the relevant provisions of the Act in the event that the Directors resolve to proceed with a Potential Fundraising at the relevant time.

It is proposed that the Share Capital Reorganisation be effected by each Ordinary Share being sub-divided and converted into one New Ordinary Share of £0.0001 and one Deferred Share of £0.0009. The New Ordinary Shares will continue to carry the same rights as are attached to the Ordinary Shares.

To give effect to the Share Capital Reorganisation the Company's existing articles of association will need to be amended to make changes to allow for the creation of the Deferred Shares. These amendments (in the form of the New Articles) will also require Shareholders' approval at the General Meeting.

The rights of the Deferred Shares will be minimal, and will be identical to those attached to the Existing Deferred Shares, thereby rendering the Deferred Shares effectively valueless, and can be summarised as follows:

- they will not entitle holders to receive any dividend or other distribution or to receive notice or speak or vote at general meetings of the Company;
- they will have no rights to participate in a return of assets on a winding up;
- they will not be freely transferable unless the Board, acting in its absolute discretion, has approved such transfer;
- the creation and issue of further shares will rank equally or in priority to the Deferred Shares;

- the passing of a resolution of the Company to cancel the Deferred Shares or to effect a reduction of capital shall not constitute a modification or abrogation of their rights; and
- the Company shall have the right at any time to purchase all of the Deferred Shares for an aggregate consideration of 1 pence.

The Deferred Shares will not be listed or traded on AIM and no share certificates will be issued in respect of the Deferred Shares, nor will CREST accounts of Shareholders be credited in respect of any entitlement to Deferred Shares.

No new share certificates will be issued following the Share Capital Reorganisation and CREST accounts will not be credited as Shareholders' total shareholdings will not change.

A copy of the proposed New Articles is available from the Company Secretary on request.

Subject to the relevant Resolutions being passed, dealings in the Ordinary Shares will cease at the close of business on the date of the General Meeting and dealings in the New Ordinary Shares are expected to commence at 8.00 a.m. on 2 January 2024.

General Meeting

A notice convening the General Meeting to be held at the offices of Tavira, 13th Floor, 88 Wood Street, London EC2V 7DA on 29 December 2023 at 10.00 a.m. will be posted in the forthcoming days and shall be available on the Company's website. A further announcement will follow once the circular is posted.

Expected Timetable of Principal Events

Admission of Firm Placing Shares	8 a.m. 12 December 2023
General Meeting	10 a.m. 29 December 2023
Admission of Conditional Placing Shares to trading on AIM	8 a.m. 2 January 2024
Effective Change in Nominal Value	8 a.m. 2 January 2024

Total Voting Rights

Following admission of the Firm Placing Shares, the Company will have in issue 1,233,618,337 ordinary shares of 0.1 pence each. No ordinary shares are held in treasury. Therefore, the total number of voting rights in the Company will be 1,233,618,337.

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The above total current voting rights number is the figure which may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules.

For further information please contact:

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Notes to editors:

About Lansdowne

Lansdowne Oil & Gas (LOGP.LN) is an oil and gas exploration and appraisal company, focused on the North Celtic Sea and quoted on the AIM market and head quartered in Dublin.

In May 2023 the application for a Lease Undertaking for the Barryroe Field, in which Lansdowne held a 20% interest, was refused by the Irish Department of the Environment, Climate and Communications.

In June 2023 Lansdowne announced the commencement of action under the Arbitration Process of the Energy Charter Treaty.

Since 20 September 2023, Lansdowne has been designated a "Cash-Shell" under AIM Rule 15.

For more information on Lansdowne, please refer to www.lansdowneoilandgas.com.

Appendix: Definitions

"Act"	the Companies Act 2006 (as amended);
"Admission"	admission of the Conditional Placing Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules;
"AIM"	the market of that name operated by London Stock Exchange PLC;
"AIM Rule 15 Cash Shell"	means a Company designated as an AIM Rule 15 cash shell pursuant to Rule 15 of the AIM Rules;
"AIM Rules"	the rules for AIM companies and their AIM advisers, as published from time to time by the London Stock Exchange in relation to AIM traded securities;
"Barryroe"	the Barryroe oil and gas field which was held under standard exploration licence 1/11;
"Broker Warrants"	the 10,000,000 warrants over New Ordinary Shares to be granted to Tavira in connection with the Placing, conditional on Admission;
"Company"	Lansdowne Oil & Gas PLC, registered in England and Wales with company number 5662495;
"Conditional Placing"	the conditional placing by Tavira, as agent of and on behalf of the Company, of the Conditional Placing Shares at the Issue Price;
"Conditional Placing Shares"	the 160,000,000 New Ordinary Shares to be issued pursuant to the Conditional Placing;
"CREST"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to shares in uncertificated form;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
"DECC"	the Department of the Environment, Climate and Communications;
"Deferred Shares"	the deferred A shares of £0.0009 each in the capital of the Company, to be created pursuant to the Share Capital Reorganisation, and having the rights summarized in paragraph 3 of the Chairman's Letter;
"Directors" or "Board"	the directors of the Company, whose names are set out on page 10 of this document;
"Existing Deferred Shares"	the 161,741,795 deferred shares of £0.049 each in the capital of the Company in issue on the Latest Practicable Date;
"Firm Placing"	the conditional placing by Tavira, as agent of and on behalf of the Company, of the Firm Placing Shares at the Issue Price;
"Firm Placing Admission"	admission of the Firm Placing Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules;
"Firm Placing Shares"	the 40,000,000 Ordinary Shares to be issued pursuant to the Firm

	Placing;
"Form of Proxy"	the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting;
"General Meeting"	the general meeting of the Shareholders of the Company convened pursuant to the notice of General Meeting set out at the end of this document, at which the Resolutions will be proposed, and any adjournment of such General Meeting;
"Issue Price"	0.1 pence per Placing Share;
"Latest Practicable Date"	6 December 2023, being the latest practicable date before the date of this announcement
"LC Capital"	LC Capital Master Fund, Ltd, a limited liability company incorporated in the Cayman Islands with its permanent residence at Queensgate House, South Church Street, Georgetown, Grand Cayman;
"LC Warrants"	means the warrants over Ordinary Shares and New Ordinary Shares to be granted to LCTOF, as more particularly described in paragraph 2 of the Chairman's letter;
"LCTOF"	means LC Capital Targeted Opportunities Fund, LP;
"London Stock Exchange"	London Stock Exchange PLC;
"New Articles"	the new articles of association of the Company to be adopted pursuant to the Resolutions, details of amendments made against the Company's existing articles of association being set out in paragraph 3 of the Chairman's Letter;
"New Ordinary Shares"	the new ordinary shares of £0.0001 each to be created pursuant to the Share Capital Reorganisation;
"Ordinary Shares"	the existing ordinary shares of £0.001 each in the capital of the Company;
"Placing"	the Conditional Placing and the Firm Placing;
"Placing Shares"	the Conditional Placing Shares and the Firm Placing Shares;
"Resolutions"	the resolutions set out in the notice of General Meeting (set out at the end of this document);
"Share Capital Reorganisation"	the proposed reorganisation of the share capital of the Company as described in paragraph 3 of the Chairman's Letter; and
"Shareholders"	the holders of Ordinary Shares from time to time;
"Tavira" or "TFL"	Tavira Financial Limited, registered in England and Wales with company number 05471230 and having its registered office at 13th Floor, 88 Wood Street, London, EC2V 7DA; and
"UK"	the United Kingdom of Great Britain and Northern Ireland.

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