



30 October 2024

Borders & Southern Petroleum plc
("Borders & Southern" or the "Company")

Extension of Falkland Islands Production Licences

Borders & Southern Petroleum plc (AIM: BOR), the London based independent oil and gas exploration company with appraisal and exploration assets offshore the Falkland Islands, is pleased to announce the extension of its Production Licences PL018, PL019, PL020, including the Darwin Discovery Area.

The Licences were due to expire on 31 December 2024. After applying for a two-year extension, the Company has gratefully received confirmation from the Falkland Islands Government ("FIG") that the revised expiry date of the three Production Licence will now be 31 December 2026.

Harry Baker, Chief Executive Officer of Borders & Southern, commented:

"We are pleased to have our three Production Licenses extended and we are grateful and would like to thank FIG for its ongoing support.

"Our prime focus continues to be the monetisation of the Darwin Gas condensate discovery that contains 462 MM bbls of recoverable liquids plus material upside in adjacent structures by identifying a suitable partner to appraise it. The licence extensions will allow us to continue our search for a partner and move the Darwin discovery forward by either testing Darwin East or drilling another target.

"We strongly believe that the upstream energy industry is rebalancing from ESG and renewable energy and is once again investing in upstream exploration with renewed interest in play-opening frontier locations and seeking attractive opportunities, like Darwin.

"We continue to be encouraged by progress on the relaunched farm-out process where we are working with a large global advisor and look forward to providing further updates as and when appropriate. Once a partner has been secured, we believe the Company offers investors significant upside potential."

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended). Upon the publication of this announcement, this inside information is now considered to be in the public domain.

For further information, please visit www.bordersandsouthern.com or contact:

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Notes to Editors:

Borders & Southern Petroleum plc is an oil & gas exploration company listed on the London Stock Exchange AIM (BOR). The Company operates and has a 100% interest in three Production Licences in the South Falkland Basin covering an area of nearly 10,000 square kilometres. The Company has acquired 2,517 square kilometres of 3D seismic and drilled two exploration wells, making a significant gas condensate discovery with its first well.

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