

February 27, 2012

Celtic Sea Drilling Update – Barryroe Appraisal

Lansdowne Oil & Gas, (“Lansdowne”), the AIM listed oil and gas exploration company, welcomes the announcement today of an operational update by Providence Resources plc (“Providence”) on the ongoing joint-venture well operations in the North Celtic Sea.

The 48/24-10z Barryroe appraisal well is located in c. 100 metre water depth, c. 50 kilometres offshore Ireland in Standard Exploration Licence (SEL) 1/11 in the North Celtic Sea Basin. Providence (80%) operates SEL 1/11 on behalf of itself and partner Lansdowne (20%).

The announcement by Providence stated the following:

“DRILLING ACTIVITIES SUCCESSFULLY COMPLETED

The 48/24-10z Barryroe appraisal well was drilled to a final total depth of 7,550’ TVDSS and encountered the primary basal sandstone reservoir interval within the pre-drill depth prognosis. Reservoir development within this sand package is better than expected, with very good correlation of the overall sand packages with the offset 48/24-3 well.

EXTENSIVE FORMATION EVALUATION PROGRAMME CARRIED OUT

Indications of hydrocarbons were seen whilst drilling, and the subsequent results from wire-line logging have confirmed the presence of 41ft. of net pay (averaging 15% porosity and 87% hydrocarbon saturation), with no indication of a hydrocarbon water contact. Pressure data over this interval have revealed the presence of both oil and gas bearing zones, with the oil gradient being consistent to that of a light c. 40° API crude. A number of in-situ reservoir oil samples have been recovered and have been transported to the UK for further detailed laboratory analysis.

Preliminary pressure gradient analysis indicates that the basal sandstone could have the potential for an oil-water contact to be significantly down-dip from the current well location. It is notable that this basal sandstone package can be regionally correlated to the previous wells drilled on the Barryroe licence area, including the 48/23-1 well which was drilled by a previous operator some 20 kilometres to the west of the 48/24-10z well.

OPERATIONS FOR WELL FLOW TESTING HAVE NOW COMMENCED

With drilling operations now completed, and with all the wire-line logging data and side walls cores now in hand, the operations phase now moves to the well flow testing programme. The forward plan is to set a production liner, prior to flow testing the well over a number of days. The overall programme is expected to take up to c. 10 days to complete.”

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About Lansdowne

Lansdowne is an exploration and appraisal oil and gas company listed in London on the AIM Market (Symbol : LOGP). Lansdowne holds a balanced portfolio of oil discoveries, low and moderate risk gas prospects near existing infrastructure and moderate risk oil prospects. The Company is focused on the underexplored North Celtic Sea Basin which has proven petroleum systems in place for both oil and gas. For more information, visit the Company's website: www.lansdowneoilandgas.com

About Barryroe

Providence 80%, Lansdowne 20%

A third party audit carried out by RPS Energy for Lansdowne indicated P50 and P10 STOIIP estimates for Barryroe of 373 MMBO and 893 MMBO, respectively. The corresponding 2C and 3C Barryroe recoverable contingent resources are 59 MMBO and 144 MMBO, respectively.

Three wells within SEL 1/11 (Barryroe) have tested oil:

48/24-1 drilled by Esso in 1973/1974 tested oil from Middle Wealden sands at an aggregate rate of 1,300 barrels per day

48/28-1 drilled by Esso in 1974 tested oil from a Middle Wealden sand at 1,527 barrels per day

48/24-3 drilled by Marathon in 1990 tested oil from Lower Wealden sands at an aggregate rate of 1,619 barrels per day

Glossary of terms used in this Announcement

ALL FIGURES QUOTED ARE GROSS FIGURES, UNLESS OTHERWISE STATED

MMBO Millions of Barrels of Oil

STOIIP Stock Tank Oil Initially In Place

Qualified Person Review

This release has been reviewed by Stephen Boldy, Chief Executive of Lansdowne, who is a petroleum geologist with 31 years' experience in petroleum exploration and management. Dr. Boldy has consented to the inclusion of the technical information in this release in the form and context in which it appears.