

May 10, 2012

Barryroe Seismic Inversion Study

Lansdowne Oil & Gas, (“Lansdowne”), the AIM listed oil and gas exploration company, welcomes the announcement today of the technical update by Providence Resources plc (“Providence”) on the Barryroe Seismic Inversion Study.

The Barryroe oil discovery 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:

- **MODELLING CONFIRMS THE BASAL HYDROCARBON BEARING SANDSTONE PACKAGE IS DIRECTLY MAPPABLE FROM SEISMIC DATA**
- **SEISMIC DATA REVIEW INDICATES THE RESERVOIR IS WIDELY DEVELOPED IN THE BARRYROE AREA**

Providence Resources P.l.c., (“Providence”) the Irish oil and gas exploration and production company, whose shares are quoted in London (AIM) and Dublin (ESM), is pleased to provide a technical update on the Barryroe oil discovery in the North Celtic Sea Basin, offshore Ireland. Providence (80%) operates Barryroe on behalf of its partner Lansdowne Oil and Gas plc. The area lies in c. 100 metre water depth and is c. 50 km off the south coast of Ireland.

In March 2012, Providence announced the successful flow testing of both oil and gas from the 48/24-10z appraisal well (see RNS of March 15th and March 23rd, respectively). This 48/24-10z well was the 2nd well to be tested in the basal sands and the 6th well to be drilled on the Barryroe oil discovery, in which all wells have successfully logged hydrocarbons. In addition to carrying out comprehensive flow testing, significant data acquisition was also carried out utilising modern wire-line equipment. The objective of the 48/24-10z appraisal well was to capture the most comprehensive amount of data that could be used in conjunction with the data from the 5 previously drilled wells (most of which were drilled in the 1970’s, and one was drilled in 1990) as well as the 3D data from the 2011 seismic programme.

The newly acquired wire-line log data have now been used to evaluate the potential to directly map the hydrocarbon bearing basal reservoir sands, which were successfully tested in the most recent Barryroe 48/24-10z well. Geokinetics, a US based seismic processing company, has carried out an evaluation of the seismic response of the main basal hydrocarbon bearing reservoir interval. This modeling has confirmed that the basal reservoir

sandstone package has a defined seismic response which can be detected clearly within the inverted 3D seismic volume. A preliminary review of the inverted 3D seismic volume indicates that the reservoir sequence is widely developed in the Barryroe area. Detailed interpretation of the inverted seismic data has now commenced and will be used to better define the static oil in place estimates for the Barryroe accumulation. The results from this work are expected later this summer.

Speaking today, John O'Sullivan, Technical Director of Providence said,

"The results of the most recent seismic modeling and inversion are exceptionally encouraging as they confirm our ability to seismically image the Barryroe basal sandstone package, which tested at such great rates in the recent well. This materially helps in the mapping of the Barryroe licence area. The preliminary work also confirms that the reservoir is widely developed, which is very positive both in terms of incremental resource potential as well as our ability to accurately assess its distribution."

Commenting on this update, Steve Boldy, CEO of Lansdowne stated:

"The technical work carried out by the Operator on behalf of the consortium, endorses Lansdowne's belief that Barryroe is an important undeveloped oil asset. We look forward to seeing the results of the ongoing technical work on the project over the coming months."

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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

The Barryroe licence lies directly below the Seven Heads Gas Field and has previously been successfully tested at flow rates of 1,300 and 1,500 BOPD from the Middle Wealden and 1,600 BOPD from the basal Wealden, from three exploration and appraisal wells. The reservoir sands are of Cretaceous Middle and Lower Wealden age located between c. 4,500' TVDSS and 7,550' TVDSS. The oil is light (30 to 42° API) with a wax content ranging from 12 to 22 per cent. Providence holds an 80% interest in the licence and operates on behalf of its partner Lansdowne Oil and Gas Plc (20%).

On March 15th Providence announced the results of the first test which confirmed the successful testing of the lower basal 24' net oil bearing interval, which flowed c. 3,514 BOPD & 2.93 MMSCFGD (c. 4,000 BOEPD), On March 23rd, an additional 17' thick net gas bearing section was perforated to test the potential of the upper part of the basal Wealden sandstone section. The surface test spread equipment was optimized for the lower oil zone test and was therefore equipment constrained on this gas zone test, which achieved highly productive flow rates of c. 7 MMSCFGD & 1,350 BOPD (c. 2,516 BOEPD) through a restricted 36/64" choke, with a flowing well head pressure of c. 1,700 psig. The productivity of the gas bearing interval far exceeded expectations and thereby constrained the ability to fully open the well up to its maximum potential. Preliminary modeling of the pressure data indicates that a co-mingled flow rate of c. 17 MMSCFGD & 3,350 BOPD (c. 6,183 BOEPD) at a flowing well head pressure of c. 500 psig is achievable.

In 2010 a third party audit carried out by RPS Energy for Lansdowne Oil & Gas plc indicated combined Middle and Lower Wealden P50 and P10 STOIP estimates for Barryroe of 373 MMBO and 893 MMBO, respectively. The corresponding 2C and 3C Barryroe technically recoverable contingent resources are 59 MMBO and 144 MMBO, respectively. These figures will require revision due to the positive results of the testing of the 48/24-10z well and the ongoing post well studies.

In 2011, Providence entered into a MOA with Shell Trading and Marketing to agree an oil off-take agreement for future Barryroe oil production.

GLOSSARY

TV DSS – True Vertical Depth Subsea

° API – Measurement Of Oil Gravity

BOPD – Barrels of Oil per Day

BOEPD – Barrels of Oil Equivalent per Day

MMSCFGD – Millions of Standard Cubic Feet of Gas per Day

SCF/STB – Standard Cubic Feet/Stock Tank Barrel

PSIG – Pounds per Square Inch Gauge

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.