

February 2011

## **Lansdowne Oil & Gas plc**

**(“Lansdowne” or the “Company”)**

### **Completion of updated Competent Persons Report**

Lansdowne Oil & Gas plc (AIM: LOGP) the Dublin-based exploration company announces details of an updated Competent Persons Report (the “CPR”) covering all of its Celtic Sea Acreage.

Key Highlights:

- The economics of potential oil projects have improved as a result of higher current and forecast oil prices
- The Cretaceous gas prospects remain robust at current and forecast gas prices
- In the two oil discoveries in which Lansdowne has an interest Barryroe ( 20%) and Helvick (10%), Lansdowne’s net combined P50 technically recoverable oil amounts to 12.3 MMBbbls
- In two oil exploration prospects, Amergin (100%) and Rosscarbery (99%) (Basal Wealden Level) Lansdowne’s net combined P50 technically recoverable oil amounts to 80.8 MMBbbls
- In the three main gas exploration prospects in which Lansdowne has an interest, Rosscarbery (99%), Middleton (100%) and East Kinsale (100%), Lansdowne’s net combined P50 technically recoverable gas amounts to 331 bscf
- The Jurassic Helvick oilfield was assessed for the first time following the swap transaction with Providence announced in December 2010.
- Although Helvick contains a relatively small oil volume (3 MMBbbls Gross, 0.3 MMBbbls net 2C Contingent Resources) the evaluation carried out by RPS supports the conclusion of the previous work by Providence that, under the current conditions of high oil price, commercial production could be achieved, which could lead to first oil within 2 years of project sanction.

The CPR has been prepared by RPS Energy and will shortly be available on the Company’s website [www.lansdowneoilandgas.com](http://www.lansdowneoilandgas.com). The CPR has been prepared following the guidelines laid out in the 2007 Petroleum Resources Management System, published by the SPE/WPC/AAPG/SPEE.

**Enquiries:**

**Lansdowne Oil & Gas plc**

**Steve Boldy, Chief Executive**

**00 353 1 6373934**

**finnCap Limited**

**(Nominated Adviser)**

**020 7720 0567**

**Sarah Wharry**

This resource update has been reviewed and approved by Steve Boldy, Chief Executive of Lansdowne. Steve Boldy is a geology graduate with a Ph.D from Trinity College Dublin and is a member of the Petroleum Exploration Society of Great Britain. He has 30 years experience in the oil and gas exploration sector and is a qualified person as defined in the guidance note for Mining, Oil & Gas Companies, March 2006 of the London Stock Exchange.

### Glossary

<b>"AAPG"</b>	American Association of Petroleum Geologists
<b>"bscf"</b>	billion standard cubic feet
<b>"2C"</b>	denotes best estimate scenario of contingent resources
<b>"Cretaceous"</b>	the period of geological time from 142 million years ago to 65 million years ago
<b>"Jurassic"</b>	the period of geological time from 205 million years ago to 142 million years ago
<b>"MMBbls"</b>	million barrels
<b>"scf"</b>	standard cubic feet
<b>"SPE"</b>	Society of Petroleum Engineers
<b>"SPEE"</b>	Society of Petroleum Evaluation Engineers
<b>"WPC"</b>	World Petroleum Council