

March 23, 2012

## **Barryroe Well Testing Update**

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:

- **UPPER GAS BEARING RESERVOIR PROVES TO BE HIGHLY PRODUCTIVE**
- **WELL NOW SUSPENDED AND RIG DEMOBILISATION UNDERWAY**

Providence Resources P.l.c., ('Providence') the London (AIM) and Dublin (ESM) quoted oil and gas exploration and production company is pleased to provide a final testing update from its Barryroe well, offshore southern Ireland. 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 its partner Lansdowne Oil & Gas plc (20%).

Following 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, see RNS announcement of March 15th), 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. Well suspension operations are now complete and the rig will be demobilized to the UK imminently.

Commenting on this further successful test, Tony O'Reilly, CEO of Providence said:

"We are very pleased to confirm that the gas zone was far more productive than we had anticipated. The well lies just 3 km from installed pipeline infrastructure which may provide a future route to monetize any surplus Barryroe gas production. It is particularly pleasing to note that both the oil and gas zones have far exceeded our pre-drill expectations, both in terms of reservoir development and more importantly, oil and gas flow rates. I once again wish to express our thanks to all involved in this testing programme, which has demonstrated such a substantial cumulative flow rate potential from this vertical Barryroe appraisal well."

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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](http://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.