

October 10th, 2012

Barryroe Oil Field Reservoir Analysis Update

Lansdowne Oil & Gas plc, ("Lansdowne"), the AIM listed oil and gas exploration company, welcomes the announcement today of the reservoir analysis technical update by Providence Resources plc ("Providence") on the Barryroe Oil Field.

The announcement by Providence reported the following:

- **STATIC & DYNAMIC BASAL WEALDEN RESERVOIR ANALYSIS RESULTS**
 - MODELED RECOVERY FACTORS OF 17-43% UTILISING HORIZONTAL PRODUCTION & WATER INJECTION WELLS
 - MODELLED RECOVERY FACTOR OF 31% TO BE USED FOR DEVELOPMENT PLANNING
- **DEVELOPMENT CONCEPT ENGINEERING CONTRACT AWARDED**

Providence Resources P.l.c., ("Providence") the Irish oil and gas exploration and development company, whose shares are quoted in London (AIM) and Dublin (ESM), is pleased to provide a further update on its Barryroe oil field in the North Celtic Sea Basin, offshore Ireland. Providence (80%) operates Barryroe on behalf of its partner Lansdowne Oil and Gas plc (20%). The area is located in Standard Exploration Licence (SEL) 1/11 and Licensing Option (LO) 12/4, situated in c. 100 m water depth and is c. 50 km off the south coast of Ireland.

Providence has recently undertaken static and dynamic modelling of the main Basal Wealden oil bearing reservoir interval. This work incorporated the data from all five Basal Wealden reservoir penetrations, together with maps derived from the recent 3D seismic survey. This study has established oil recovery factors which range from 17% to 43%. Based on a development scenario involving 41 horizontal production and 22 horizontal water-injection wells over a 25 year field life, a recovery factor of 31% is modelled. These horizontal producer and injector wells are designed to be 600m in length, with the producers incorporating gas lift.

Providence is also pleased to announce that the Barryroe Concept Development Engineering Study contract has been awarded to Procyon Oil & Gas. This study will evaluate a number of preferred development options which were high-graded during the recently completed development screening study.

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

“These reservoir and dynamic modelling studies have identified significant productive potential in the Basal Wealden reservoir, which is consistent with the test and other data that we have previously announced. These results will now be factored into our ongoing field pre-development work where we have kicked off a key engineering study to identify and select the optimum development concept. As part of this study, we will obviously consult and solicit feedback from both regulatory and local stakeholders on an ongoing basis.”

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

“The latest results from the technical evaluation work on the Barryroe Oil Field announced today by Providence Resources are very encouraging. These results highlight the materiality of this asset in Lansdowne’s portfolio and also demonstrate the potential of the Basal Wealden reservoir play in the wider North Celtic Sea Basin context.”

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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 (SEL 1/11) lies in the North Celtic Sea and has had six wells successfully drilled on the structure. Hydrocarbons have been logged in all six wells with flow test results from four wells. Four wells were drilled in the 1970's by Esso with a further appraisal well drilled in 1990. The last well, 48/24-10z, was drilled by Providence in 2011/2012. The field is fully covered by both 2D and 3D seismic. 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 (43° API) with a wax content of c. 17-20%.

As previously reported, the latest oil in place estimate for the two main reservoir intervals (Middle Wealden and Basal Wealden) are 1,043 MMBO (P50) and 1,612 MMBO (P10). The oil in place estimates for the Lower Wealden and Purbeckian 778 MMBO (P50) and 1,165 MMBO (P10) but no recovery factor has been assessed for these reservoir intervals at this time.

Glossary

TV DSS – True Vertical Depth Subsea

° API – Measurement Of Oil Gravity

BOPD – Barrels of Oil per Day

BOE PD – 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 32 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.