

26 April 2010

Lansdowne Oil & Gas plc

(“Lansdowne” or the “Company”)

Additional Funding and Extension of existing loan facilities

Lansdowne Oil & Gas plc (AIM: LOGP), the Dublin-based exploration company, announced on 18 March 2010 that it had agreed with certain loan holders to extend the repayment date of loans that were due on 12 March 2010. The Company also stated that it was in discussions with one of its principal shareholders regarding providing an additional working capital facility.

Working Capital Facility

The Company can now confirm the discussions regarding an additional working capital facility have been successfully concluded and Mr Thomas Anderson has agreed to: (i) subscribe £211,200 for 3,520,000 new ordinary shares in the Company (“Ordinary Shares”) at a price of 6 pence per Ordinary Share (the “Initial Subscription”); and (ii) enter into a convertible loan agreement with the Company (“Convertible Loan Agreement”) for £238,800. Under the terms of the Convertible Loan Agreement, the full amount of the facility (£238,800) is capable of immediate draw down by the Company and is also capable of conversion (together with all accrued interest) into Ordinary Shares at the price of 6 pence per Ordinary Share (the “Conversion Right”), subject to the Company receiving the requisite shareholder authorities (the “Shareholder Authorities”) at its forthcoming Annual General Meeting (“AGM”) and compliance with the AIM Rules.

Assuming the Shareholder Authorities are received at the AGM, the Conversion Right will be exercisable by Mr Anderson at any time in the period from immediately after the conclusion of the Company’s AGM to 12 September 2010, being the day prior to the repayment date for the loan facility. In the event that the Shareholder Authorities are not received at the AGM and the Conversion Right is not available to Mr Anderson, the loan facility shall fall due for repayment by the Company on 13 September 2010 (or such later date as the Company and Mr Anderson shall agree) (the “Repayment Date”). In such circumstances, the amount repayable by the Company shall be increased from the principal amount of the loan (£238,000) plus accrued interest where the closing mid-market price of the Company’s shares on the dealing day immediately preceding the Repayment Date (the “Share Price”) is more than 6 pence per share. In such circumstances, the principal amount of the loan repayable shall be increased by the percentage increase to the Share Price over 6 pence (the “Upward Adjustment Provision”). There will be no downward adjustment to the amount due by the Company in the event of the Share Price being less than 6 pence per share. With effect from the Conversion Right becoming available to Mr Anderson, the Upward Adjustment Provision shall cease to apply. Interest will accrue on the loan at the rate of 4% plus LIBOR.

Following the Initial Subscription Mr Anderson will personally own 7,888,283 ordinary shares representing 20.4% of the enlarged issued share capital of the Company and will have an interest in a further 3,980,000 ordinary shares through the Convertible Loan Agreement.

The aggregate of the sums to be provided by Mr Anderson by way of the Initial Subscription and the Convertible Loan Agreement will provide the Company with gross proceeds of £450,000 and will allow the Company to continue to trade as a going concern for the next three months whilst the Company continues discussions with certain strategic partners and seeks to secure further longer term finance.

Takeover Code

Pursuant to the Takeover Code (“the Code”), Mr Anderson has been deemed to be acting in concert, by virtue of his past relationships with the other vendors of the former Milesian Oil & Gas Limited, with five other current Lansdowne shareholders (the “Milesian Concert Party”). The other members of the Milesian Concert Party, as detailed in the circular sent to shareholders on 29 November 2007, comprise Emmet Brown, Richard Pollock, Leo Mohan, Kevin Anderson, and Karen Hehir.

Under Rule 9 of the Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by him and an interest in shares held or acquired by persons acting in concert with him) carry 30 per cent. or more of the voting rights of a company which is subject to the Code, that person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.

Rule 9 of the Code also provides that, among other things, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company which is subject to the Code, and such person, or any person acting in concert with him, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

An offer under Rule 9 must be in cash (or with a cash alternative) and at the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him.

Under the Code a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate control of that company. Under the Code, control means an interest or interest in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control.

Rule 9 of the Code further provides, among other things, that where any person who, together with persons acting in concert with him holds over 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares.

As described above, the members of the Milesian Concert Party are deemed to be acting in concert for the purposes of the Code. As at 23 April 2010, being the last business day prior to the date of this announcement, the Milesian Concert Party owned 10,009,576 Ordinary Shares representing 28.51 per cent. of the issued share capital.

Following the Initial Subscription and taking into account the interests held through the Convertible Loan Agreement, the Milesian Concert Party's aggregate interest in Ordinary Shares increases to 17,509,576 representing 41.1 per cent of the fully diluted issued share capital of the Company with voting rights.

Dispensation from Rule 9 of the Code in relation to the Convertible Loan Note

The Initial Subscription and entering into the Convertible Loan Agreement would normally result in the Milesian Concert Party having to make a general offer to the Company's shareholders pursuant to Rule 9 of the Takeover Code.

Under Note 1 on the Notes on the Dispensations from Rule 9, the Takeover Panel ("the Panel") will normally waive the requirement for a general offer to be made in accordance with Rule 9 (a "Rule 9 offer") if, *inter alia*, the shareholders of the company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with him ("the Independent Shareholders") pass an ordinary resolution on a poll at a general meeting ("a Whitewash Resolution") approving such a waiver. Furthermore, the Panel may waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Code) if Independent Shareholders holding more than 50% of the company's shares capable of being voted on such a resolution confirm in writing that they would vote in favour of the Whitewash Resolution were one to be put to the shareholders of the company at a general meeting.

SeaEnergy PLC and the LC Capital Master Fund, Ltd ("LC") who, in aggregate, are interested in 21,123,093 Ordinary Shares, representing 60.2% of the issue share capital of the Company which is independent for the purposes of the Code, have each confirmed in writing to the Panel:

1. that they have absolute discretion over the manner in which its respective Ordinary Shares are voted and that these Ordinary Shares are held free of all liens, pledges, charges and encumbrances;
2. that:

(a) save for their interest in the Company, there is no connection between them and the Milesian Concert Party; and

(b) they do not have any interest or potential interest, whether commercial, financial or personal, which is conditional on the outcome of the Initial Subscription or the Convertible Loan Agreement; and

(c) they are Independent Shareholders of the Company; and

3. that, in connection with the Initial Subscription and the Company's entry into the Convertible Loan Agreement:

(a) they have consented to the Takeover Panel granting a waiver from the obligation for the Milesian Concert Party to make a Rule 9 offer to the Company's Shareholders;

(b) subject to Independent Shareholders of the Company holding more than 50 per cent. of the shares capable of being voted on a Whitewash Resolution giving separate confirmations in writing, they consent to the Takeover Panel dispensing with the requirement that Independent Shareholders approve a Whitewash Resolution at a general meeting of the Company; and

(c) they would vote in favour of a Whitewash Resolution were such a resolution put to the Independent Shareholders of the Company at a general meeting.

Where Ordinary Shares are held by nominees, the registered holder has confirmed that it will act in accordance with the beneficial owner's instructions and the beneficial owner has given these confirmations.

In giving the confirmations referred to above, each of the Independent Shareholders acknowledged:

1. that, if the Takeover Panel receives written confirmation from Independent Shareholders holding more than 50 per cent. of the shares capable of being voted on a Whitewash Resolution, the Takeover Panel will approve a waiver from the obligation for the Concert Party to make a Rule 9 Offer, without the requirement for the waiver to be approved by Independent Shareholders of the Company at a general meeting (an "Accelerated Panel Waiver"); and

2. that, if no general meeting is held to approve the Whitewash Resolution:

(a) there would not be an opportunity for any other person to make any alternative proposal to the Company conditional on such Whitewash Resolution not being approved by Independent Shareholders of the Company;

(b) there would not be an opportunity for any other Shareholders to make known their views on the Initial Subscription and the Company's entry into the Convertible Loan Agreement; and

(c) there would be no requirement for the Company either (i) to obtain and make known to the Company's Shareholders competent independent advice under Rule 3 of

the Code on any of: (a) the Initial Subscription; (b) the Company's entry into the Convertible Loan Agreement; or (c) the waiver of the obligation for the Milesian Concert Party to make a Rule 9 offer or (ii) to publish a circular to Shareholders in compliance with Appendix 1 of the Code in connection with this matter.

Independent Shareholders also confirmed that they would not sell, transfer, pledge, charge or grant any option or other right over, or create any encumbrance over, or otherwise dispose of their Ordinary Shares until after the conclusion of the AGM.

Following completion of Initial Subscription, the members of the Milesian Concert Party between them will hold 35.0 per cent. of the then enlarged share capital and following the conversion of the loan facility under the terms of the Convertible Loan Agreement, being £238,800, the members of the Milesian Concert Party between them will hold 41.1 per cent. of the then further enlarged share capital. Additionally any accrued interest payable on the £238,000 is also capable of conversion by the Milesian Concert Party into Ordinary Shares at the price of 6 pence per Ordinary Share. Accordingly, the exact final amount to be converted into Ordinary Shares will depend on the date of conversion.

However, notwithstanding the Accelerated Panel Waiver, the Milesian Concert Party will not be able, without incurring an obligation under Rule 9 of the City Code to make a general offer to the Company's Shareholders, to increase its holding in the Company if such increase would increase the percentage of shares carrying voting rights in which the Milesian Concert Party is interested. Further, notwithstanding the Accelerated Panel Waiver, the individual members of the Milesian Concert Party will not be able, without the Panel's consent, to increase their holdings in the Company if:

(a) to do so, the individual member of the Milesian Concert Party would come to hold 30 per cent. or more of the voting rights of the Company; or

(b) at the relevant time, the individual member of the Milesian Concert Party, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights of the Company and such increase would increase the percentage of shares carrying voting rights in which that individual member is interested.

Extension of Existing Loan Facilities

As announced on 18 March 2010, the Company agreed with Kevin Anderson and LC to extend the repayment date of loans that were due on 12 March 2010 to 12 April 2010. The Company can now confirm that it has reached agreement with each of Kevin Anderson and LC to extend further the repayment date for each of these existing loan facilities until 13 September 2010, subject to satisfaction of certain conditions.

AIM Rule 13

The Initial Subscription and the Convertible Loan Agreement are considered to be related party transactions pursuant to AIM Rule 13.

The Directors, other than Mr Thomas Anderson who is interested in transaction (the “Independent Directors”), who have consulted with Canaccord Adams Limited (“Canaccord”), consider the Initial Subscription and the Convertible Loan Agreement to be fair and reasonable insofar as the shareholders of the Company are concerned. In advising the Independent Directors, Canaccord has relied upon their commercial assessment.

Enquiries:

Lansdowne Oil & Gas plc

Steve Boldy, Chief Executive

01224 748480

Chris Moar, Finance Director

01224 748480

Canaccord Adams (Nominated Adviser)

Jeffrey Auld / Elijah Colby / Henry Fitzgerald-O’Connor

020 7050 6500