

7 October 2010

## **Lansdowne Oil & Gas plc**

**(“Lansdowne” or the “Company”)**

### **Issue of new equity and Extension of existing loan facilities**

Lansdowne Oil & Gas plc (AIM: LOGP), the Dublin-based exploration company, announced on 26 April 2010 that it had concluded discussions with one of its principal shareholders regarding providing an additional working capital facility, including a convertible loan facility.

On 26 April 2010 the Company entered into a convertible loan with agreement with Mr Thomas Anderson, the Company (“Convertible Loan Agreement”) for £238,800. Under the terms of the Convertible Loan Agreement, the full amount of the facility (£238,800) was capable of conversion (together with all accrued interest) into Ordinary Shares at the price of 6 pence per Ordinary Share (the “Conversion Right”).

The Conversion Right became exercisable by Mr Anderson after the announcement of the Company’s Interim Results on 29 September 2010. Mr Anderson has exercised his Conversion Rights in relation to the loan principal amount. Accordingly the Company has allotted and issued 3,980,000 new ordinary shares to Mr Anderson. Following the allotment Mr Anderson will personally own 11,868,283 ordinary shares representing 27.9% of the enlarged issued share capital of the Company.

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").

Accordingly, taking into account the conversion of Mr Anderson’s £238,000 convertible loan as described above, the interests held through by 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

An application will be made for the new ordinary shares to be admitted to AIM and it is expected that dealings will commence on 12 October 2010.

Following the above share issue, there will be 42,606,987 ordinary shares of 5p each in issue.

Two further principal shareholders, LC Capital Master Fund Limited and Ramco Hibernia Limited (a wholly owned subsidiary of SeaEnergy PLC), are also considering proposals to partially convert existing loans made to the Company into equity.

**Enquiries:**

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