

23 August 2012



## Lansdowne Oil & Gas plc

### Placing to raise £10m

Lansdowne Oil & Gas plc ("**Lansdowne**" or the "**Company**"), the upstream oil and gas company focused on exploration and appraisal opportunities offshore Ireland, is pleased to announce that it has raised £10,000,100 before expenses (the "**Placing**") through the issue of 18,182,000 new Ordinary Shares of 5 pence each (the "**Placing Shares**") to institutional investors at a price of 55 pence per Placing Share. The Placing was organised by the Company's broker, Cenkos Securities plc.

The net proceeds of the Placing will be utilised to fund the Company's share of costs in relation to the continued evaluation of the Barryroe oil field in the North Celtic Sea Basin, offshore Ireland, to further strengthen the Company's financial position and for general working capital purposes.

The Placing is being carried out utilising the Company's current authority from its shareholders obtained at this year's Annual General Meeting held in June to issue shares for cash on a non pre-emptive basis. The Placing Shares being issued will represent approximately 12.9 per cent of the issued share capital of the Company, as enlarged by the Placing (the "**Enlarged Issued Share Capital**").

Application has been made to the London Stock Exchange for the Placing Shares, which will rank pari passu with the existing Ordinary Shares in issue, to be admitted to trading on AIM ("**Admission**"). Admission is expected to become effective at 8.00 a.m. on 29 August 2012.

The Enlarged Issued Share Capital will be 140,540,159 Ordinary Shares and the Company does not currently hold any shares in treasury. This figure of 140,540,159 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FSA's Disclosure and Transparency Rules.

Commenting on the Placing, Steve Boldy, CEO of Lansdowne stated:

**"We are very pleased to announce this Placing which strengthens our balance sheet and broadens our institutional shareholder base. We thank our existing shareholders for their continued support and welcome our new shareholders at this exciting time in the Company's development.**

**"We will continue to work closely with the Operator, Providence Resources, to focus on the ongoing evaluation work on the Barryroe oil field, following the success of the 48/24-10z appraisal well earlier this year. We will also continue to focus on our farm-out campaign for our exploration prospects, where discussions are continuing following the dataroom exercise held over the summer.**

**"We believe there is great potential for finding additional resources of oil and gas in the resurgent North Celtic Sea Basin, in which we anticipate Lansdowne playing a leading role."**

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## **Notes to Editors:**

### **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.

### **ABOUT BARRYROE – SEL 1/11**

The Barryroe licence 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 by Marathon. 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 updated oil in place estimates by the operator Providence Resources are 1.043 billion barrels (P50) and 1.612 billion barrels (P10). The oil is light (43o API) with a wax content of c. 17-20%. Providence holds an 80% interest in the licence and operates on behalf of its partner, Lansdowne Oil and Gas Plc (20%).