

17 December 2010

## **Lansdowne Oil & Gas plc**

**(“Lansdowne” or the “Company”)**

### **Issue of new equity and conversion of shareholder loans**

Lansdowne Oil & Gas plc (AIM: LOGP), the Dublin-based exploration company, announced on 7 October 2010 that two principal shareholders, LC Capital Master Fund Limited (“LC”) and Ramco Hibernia Limited (“RHL”), a wholly owned subsidiary of SeaEnergy PLC, were considering proposals to partially convert existing loans made to the Company into equity.

Using existing shareholder authorities granted at the Company’s Annual General Meeting held in July 2010 the Company has allotted and issued 7,710,890 new ordinary shares in the share capital of the Company to LC at a subscription price of 9 pence per share to satisfy: (i) the repayment in full of £582,285 being the principal and interest due by the Company pursuant to the loan facility provided to the Company by LC on 29 November 2007 (“the 2007 Facility”), and (ii) the repayment of £111,715 due by the Company pursuant to the loan facility provided to the Company by LC on 6 February 2009 (“the 2009 Facility”). The resulting principal amount owed under the 2009 Facility has been reduced to £658,285 by the issue of the new shares. Interest accrued on that facility amounts to £37,000.

LC have also agreed to extend the 2009 facility to an amount of £1.6 million to provide for repayment of £589,611 being principal plus interest owed under a facility agreement dated 29 November 2007 between the Company and K Anderson (“the K Anderson Facility”) and to provide additional short term working capital. The lender sought repayment on 15 December 2010 of the K Anderson Facility which, as announced on 3 December 2010, has been on a seven day rolling notice period. Repayment will be made on 22 December 2010.

Following the issue of new shares LC’s shareholding in the Company will be 16,105,675 shares (29.99% of the enlarged share capital).

The Company has also allotted and issued of 3,377,367 new ordinary shares in the capital of the Company to RHL at a subscription price of 9 pence per share, to satisfy the repayment of £304,000 of loan amounts due by the Company pursuant to the loan facility provided to the Company by RHL’s parent SeaEnergy PLC (“the RHL Facility”). The resulting principal amount owed under the RHL Facility has been reduced to £491,000 by the issue of the new shares. Interest accrued on that facility amounts to £16,000.

Following the issue of new shares RHL’s shareholding in the Company will be 16,105,675 shares (29.99% of the enlarged share capital).

The Directors, other than Steven Lampe, Steven Bertram and Christopher Moar who are interested in transaction (the “Independent Directors”), who have consulted with finnCap, consider the loan conversions and extended loan facilities to be fair and

reasonable in so far as the shareholders of the Company are concerned. In advising the Independent Directors, finnCap has relied upon their commercial assessment.

An application will be made for the new ordinary shares to be admitted to AIM and it is expected that dealings will commence on 22 December 2010.

Following the above share issue, there will be 53,695,245 ordinary shares of 5p each in issue. This figure 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.

**Enquiries:**

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