

Seismic Update

Lansdowne Oil & Gas, (“Lansdowne”) is pleased to announce an update on the interpretation of the recently processed 3D seismic surveys acquired in the summer of 2011 over its Rosscarbery licence area in the North Celtic Sea, offshore Ireland.

Rosscarbery Prospects Summary

(Standard Exploration Licence 5/07- part- Blocks 48/17, 48/18, 48/19, 48/22 & 48/24)

Last year’s 3D seismic programme covered the Galley Head gas discovery and other prospects in the Rosscarbery licence area.

Following interpretation of the 3D seismic, the Galley Head gas discovery is now interpreted by Lansdowne as having gross P50 in place volume of 30 BSCF GIIP with 25 BSCF potentially technically recoverable. This compares favourably with the historic RPS Competent Persons Report, February 2011 (“CPR”) that calculated gross P50 in place volume of 7.1 bcf GIIP with some 5.3 BSCF considered technically recoverable.

The Carrigaline gas discovery, lies outside the area covered by the 2011 3D seismic survey and remains unchanged from the February 2011 CPR which calculated gross P50 in place volume of 81.8 BSCF with P50 technically recoverable gas of 60.8 BSCF.

Internal pre-drill P50 un-risked probabilistic estimates of the GIIP for the shallow Lower Cretaceous “A” Greensand and Upper/Middle Wealden gas prospects, covered by the 2011 3D seismic is calculated as 254 BSCF, with potential ultimate recoverable gas resources estimated internally as 199 BSCF. These figures compare to 324 BSCF and 239 BSCF respectively derived from the older 2D seismic and published in the CPR. Further interpretation is ongoing to determine if additional potential for oil exists at the basal Wealden levels in the licensed area.

Amplitude anomalies, which Lansdowne considers may be an indicator of gas, have been identified on the 3D seismic at “A” Greensand and Wealden horizons on some prospects and may reduce the perceived risk ahead of any drilling.

The pre-drill estimates of GIIP and contingent resources are based on the information and interpretations available at time of issue and are made based on Lansdowne’s management probabilistic best estimates. There can be no assurance that such estimates will prove to be accurate as future technical evaluations and results, including drilling results, could lead to variations or differ materially from those indicated in this release.

Commenting Steve Boldy, CEO, said:

“The Rosscarbery licence contains the Galley Head gas discovery that now looks more promising than previously thought, along with a number of other identified gas prospects as interpreted by 3D seismic. Should drilling prove successful there would appear to be scope for a cluster development of these prospects in due course”

Contacts

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Qualified Person Review

This release has been reviewed by Stephen Boldy, Chief Executive of Lansdowne, who is a petroleum geologist with 31 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.

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 Lansdowne Prospects

Standard Exploration Licence 5/07 – Rosscarbery

Licence 5/07 incorporates part-blocks 48/17, 48/18, 48/19, 48/22 and 48/24 adjacent to and immediately north-west of the Kinsale Head Gas field along the axis of the North Celtic Sea Basin. The licence encompasses an area of 365.81 sq. kms, lies in water depth of circa 100 metres, and is currently held 99% by Lansdowne as operator. This licence contains the Rosscarbery, SE & West Rosscarbery gas satellite prospects along with the Galley Head and Carrigaline gas discoveries.