

Seismic Update and Opening of Data Room

Lansdowne Oil & Gas, (“Lansdowne”) today announces an update of the interpretation of the recently processed 3D seismic surveys acquired in the summer of 2011, over its prospects in the North Celtic Sea, offshore Ireland.

Amergin Prospect

(Standard Exploration Licence 5/08 – part-Blocks 47/25, 48/21 & 22)

Interpretation has been completed and has confirmed the presence of a robust rotated tilted fault block. The primary targets are for oil in the Cretaceous Basal Wealden sands (the reservoir interval currently being appraised in the Barryroe 48/24-10Z well, some 40 km to the east) and the Upper Jurassic sands that are oil bearing in the Helvick Field, some 120 km to the northeast. Two additional targets have also been identified for oil in shallower Cretaceous Wealden sand sequences that are present in nearby wells.

Following the interpretation of the 3D seismic, internal pre-drill probabilistic STOIP of the Amergin prospect for the Primary targets P50 un-risked case is calculated as 472 MMBO, with potential ultimate recoverable resources estimated internally as 151 MMBO. These figures compare to 212 MMBO and 62 MMBO respectively derived from the older 2D seismic and published in the Competent Person’s Report in February 2011.

In addition the two secondary targets in the Cretaceous Wealden have been estimated to contain P50 un-risked STOIP of 267 MMBO with potential ultimate recoverable resources of 80 MMBO. No volumes were calculated for these additional Wealden sands in the Competent Person’s Report published in February 2011.

Additional follow-on structures have been identified in the licensed area which could be pursued in the event of a successful test on the Amergin structure.

Midleton Prospect

(Standard Exploration Licence 4/07- part- Blocks 49/11, 12, 17 & 18)

Interpretation has been completed and the 3D seismic has greatly clarified the Midleton structure and extended the closure to the north, resulting in a significant increase in the structure size. The Midleton prospect is a four-way dip closed faulted anticline at the primary Lower Cretaceous “A” Greensand level. This sand is the main reservoir in the nearby Kinsale Head Gasfield and the sole producing reservoir in the nearby Ballycotton Gasfield.

Following the interpretation of the 3D seismic, internal pre-drill probabilistic GIIP of the Midleton prospect for the Lower Cretaceous “A” Greensand P50 un-risked gas case is calculated as 204 bcf, with potential ultimate recoverable gas resources estimated internally as 174 bcf. These figures compare to 75 bcf and 56 bcf respectively derived from the older 2D seismic and published in the Competent Person’s Report in February 2011.

An amplitude anomaly, which Lansdowne considers may be an indicator of gas, has been identified on the 3D seismic at "A" Greensand level and may reduce perceived risk on this prospect ahead of drilling.

A further amplitude anomaly has been identified in the Upper Wealden and this forms a new, secondary target in the prospect. Following the interpretation of the 3D seismic internal pre-drill probabilistic GIIP of the Midleton prospect for the Lower Cretaceous Upper Wealden P50 un-risked gas case is calculated as 126 bcf, with potential ultimate recoverable gas resources estimated internally as 94 bcf. No volumes were calculated for the Upper Wealden in the Competent Person's Report published in February 2011.

Additional follow-on features have been identified for future drilling in the licensed area in the event of a successful test on Midleton.

The updated estimates for the Midleton and Amergin Prospects are summarised in the table below:

Licence	Prospect	CPR Feb 2011		This update	
		P50 GIIP/STOIP	P50 Technically Recoverable	P50 GIIP/STOIP	P50 Technically Recoverable
4/07	Midleton				
	"A" Greensand	75 bcf	56 bcf	204 bcf	174 bcf
	Upper Wealden	-	-	126 bcf	94 bcf
	MIDLETON TOTAL	75 bcf	56 bcf	330 bcf	268 bcf
5/08	Amergin				
	Wealden Hauterivian	-	-	118 mmbo	35 mmbo
	Wealden Valanginian	-	-	149 mmbo	45 mmbo
	Basal Wealden	105 mmbo	25.2 mmbo	350 mmbo	104 mmbo
	Upper/Middle Jurassic	107 mmbo	36.9 mmbo	122 mmbo	47 mmbo
	AMERGIN TOTAL	212 mmbo	62 mmbo	739mmbo	231 mmbo

Rosscarbery

(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 Rosscarbery prospect and also extended over the Galley Head gas discovery, where the 48/18-1 well established gas in the Lower Cretaceous "A" Greensand. A much clearer understanding of this discovery has been gained by mapping the 3D seismic.

Interpretation of the 3D seismic over the main Rosscarbery prospect has confirmed a closure at the eastern end, but the larger feature is now seen to extend westward, out of the area covered by 3D seismic. Interpretation of the Rosscarbery 3D is continuing and a further update will be made once this work is complete.

Farm Out Data Room

A farm-out process has been initiated with the establishment of a data room for industry review. The farm-out process is aimed at seeking a partner(s) to drill commitment wells on the Amergin, Middleton and Rosscarbery prospects as part of Lansdowne's plans for a three well programme in the North Celtic Sea.

The pre-drill estimates of STOIP, GIIP and resources are based on the information and interpretations available at time of issue and are made based on Lansdowne's management probabilistic best estimates alone. 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:

“We are very pleased with the results of the 3D seismic. We believe we have obtained high quality data sets that have clarified the prospects and reduced the risk prior to drilling. We believe we have an attractive portfolio of opportunities for both oil and gas in the shallow water North Celtic Sea Basin and will now focus upon seeking industry partners to join us for the planned drilling campaign”.

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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 5/08 – Amergin

Licence 5/08 incorporates part-blocks 47/25, 48/21 and 48/22 on the north-western flank of the North Celtic Sea Basin and is currently held 100% by Lansdowne. Situated in water depths of c.100 metres, the blocks cover an area of 449 sq kms and are approximately 30km from the south coast of Ireland. The Amergin Prospect is a tilted fault block with primary reservoir objectives in Upper Jurassic sandstones & Lower Cretaceous Basal Wealden Sands. The Upper Jurassic reservoir target tested at a rate of 6,467 bopd in the Gulf Oil 49/9-2 discovery of the Helvick Field in 1983. The Lower Cretaceous Basal Wealden sandstones tested at a rate of 1,619 bopd in the Barryroe 48/24-3 well drilled in 1990.

Standard Exploration Licence 4/07 – Midleton

Licence 4/07 incorporates part-blocks 49/11, 49/12, 49/17 and 49/18 immediately east of the Kinsale Head Gas field along the axis of the North Celtic Sea Basin. The licence encompasses an area of 542 sq. kms, lies in water depths of circa 85m, and is currently held 100% by Lansdowne. This licence contains the low-risk Midleton and the East Kinsale gas satellite 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 Gas field and the Carrigaline gas discovery.