

Lansdowne Oil & Gas plc
(“Lansdowne” or the “Company”)
Operational Update

January 17 2013

Lansdowne Oil & Gas, the North Celtic Sea focussed, oil and gas exploration company, is pleased to announce the following update regarding additional technical studies on its portfolio in the North Celtic Sea Basin, offshore Ireland.

Highlights:

- **Seismic inversion fluid anomalies identified and interpreted as gas bearing Greensand reservoirs in the Galley Head gas accumulation and the Midleton and SE Rosscarbery prospects**
- **Additional fluid anomaly identified as possible gas-bearing Upper Wealden reservoirs in Main Rosscarbery prospect**
- **Conceptual Development Study of Midleton gas prospect and Galley Head gas accumulation completed demonstrating commercially robust projects**
- **Conceptual Development Study of Amergin oil prospect underway**
- **Farm-out discussions of Amergin, Midleton & Rosscarbery prospects advancing ahead of drilling in 2013/14**

Seismic Inversion

Pre-stack seismic inversion work has been carried out on the 3D seismic datasets acquired in 2011 over the Amergin (SEL 5/08 – Lansdowne 100%), Rosscarbery (SEL 5/07 – Lansdowne 99%) and Midleton (SEL 4/07 – Lansdowne 100%) licences.

The work has been carried out by a contractor specialising in advanced rock physics and seismic imaging. The inversion study has integrated log data from previous wells with the 2011 3D seismic data to look for impedance changes caused by variations in fluids within the target reservoir sand packages. Previous fluid substitution modelling work indicated that gas bearing sands in the Greensand and Wealden should generate a characteristic seismic response.

The results of the seismic inversion have highlighted positive fluid anomalies, likely indicative of the presence of gas, in Greensand reservoirs in the Midleton and SE Rosscarbery prospects along with the Galley Head gas accumulation. Also, additional fluid anomalies have been identified in the Upper Wealden sands in Main Rosscarbery and other prospects. The fluid anomalies endorse the structural interpretations of the prospects and further de-risk these opportunities ahead of drilling.

Earlier modelling work indicated that fluid effects were unlikely to cause a clear seismic signature for oil filled sandstone reservoirs in the Wealden and Upper Jurassic sequences that form the targets in the Amergin prospect. However, the seismic inversion was able to highlight and differentiate the sandstone packages from the background shale lithologies. The results indicate that the Lower and Basal Wealden sandstone reservoirs that are productive in the adjoining Barryroe licence and also found in the 48/22-1A well, appear to be present on the up thrown Amergin prospect.

Conceptual Development

Conceptual Development studies have also been carried out by Asset Development and Improvement Limited (ADIL) a third party specialist oil and gas engineering consultancy.

The work examined the various potential development options for a gas discovery on the Midleton prospect and the Galley Head gas accumulation. The study concluded that, if drilling proved successful, Midleton is economically viable as a stand-alone development project or a tie-back to existing infrastructure in the area. The smaller Galley Head gas accumulation would require tieback to existing infrastructure to be economically viable.

A further study is nearing completion of the potential development options for the Amergin oil prospect given success in drilling and synergies with the nearby Barryroe oilfield operated by Providence Resources, in which Lansdowne has a 20% equity interest.

Farm-out Discussions

Farm-out discussions for drilling on the Amergin. Midleton and Rosscarbery licences are continuing with a number of interested parties. The directors believe that the results of the seismic inversion studies have substantially de-risked the projects ahead of drilling anticipated in 2013/14, whilst the conceptual development studies further endorse the oil and gas projects to be commercially robust given success in drilling.

Steve Boldy, CEO of Lansdowne, commented:

“The results of the 3D seismic inversion work are exciting and positively demonstrate the benefits of using the latest technology. The Amergin oil prospect and the gas prospects have been substantially derisked and the Conceptual Development Studies endorse the commercial possibilities of these prospects. Regarding the farm-out campaign to attract industry partners to join us in drilling, we are in discussion with a number of parties and believe the additional studies we have undertaken will assist in moving this process forward to a conclusion”.

- END -

For further information please contact:

Lansdowne Oil & Gas plc
Steve Boldy

+353 1 495 9259

Cenkos Securities plc
Jon Fitzpatrick
Neil McDonald

+44 (0)20 7397 8900
+44 (0)131 220 6939

FTI Consulting
Billy Clegg
Georgia Mann

+44 20 7831 7157
+44 207 269 7212

Qualified Person Review

This release has been reviewed by Stephen Boldy, Chief Executive of Lansdowne, who is a petroleum geologist with 32 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.

Notes to Editors

Lansdowne Oil & Gas (LOGP.LN) is a North Celtic Sea focussed, oil and gas exploration company quoted on the AIM market and head quartered in Dublin.

Lansdowne holds extensive acreage, with the largest proprietary 3D seismic database in the North Celtic Sea basin, an emerging under-explored province. Lansdowne has a balanced, technically mature portfolio position, covering both highly prospective oil and gas prospects, in three play types with substantial equity stakes and adjacent to existing infrastructure.

In addition to its 20% stake in the transformational Barryroe field, Lansdowne has three drill ready prospects defined on 2011 3D seismic data, with a farm-out data room exercise on-going to identify partners for a three well drilling programme in 2013/14.

Midleton Prospect - potential for 268 BCF recoverable.

Galley Head gas accumulation – assessed as having 25 BCF recoverable

Rosscarbery Main Terrace –potential for 150 BCF recoverable

Amergin Prospect - potential for 231 mmbbls recoverable.

For more information on Lansdowne, please refer to www.lansdowneoilandgas.com

