

# Lansdowne

oil & gas

Proactive Investors  
Dublin  
January 2013



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# Lansdowne - Our Business

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- Focus on underexplored North Celtic Sea Basin with its proven petroleum systems for oil & gas and established gas production infrastructure
- Balanced portfolio of:
  - Contingent oil resources on discovered oilfields
  - Contingent gas resources on discovered gasfields
  - Drill ready low- moderate risk gas satellite prospects near existing infrastructure
  - Additional oil prospects/play fairway with upside potential
- Leverage technical & commercial experience
  - Extensive knowledge base of region - competitive advantage
  - Utilising latest technology – 3D seismic
- Seek to enhance value at front end of exploration & appraisal cycles and realise value opportunistically

# Corporate Details

Ticker	LOGP
M/Cap	£75.19 m
Share Price	53.50p January 25 2013
ISC	140.54 m
Options	3.04 m
Fully Diluted	143.58 m



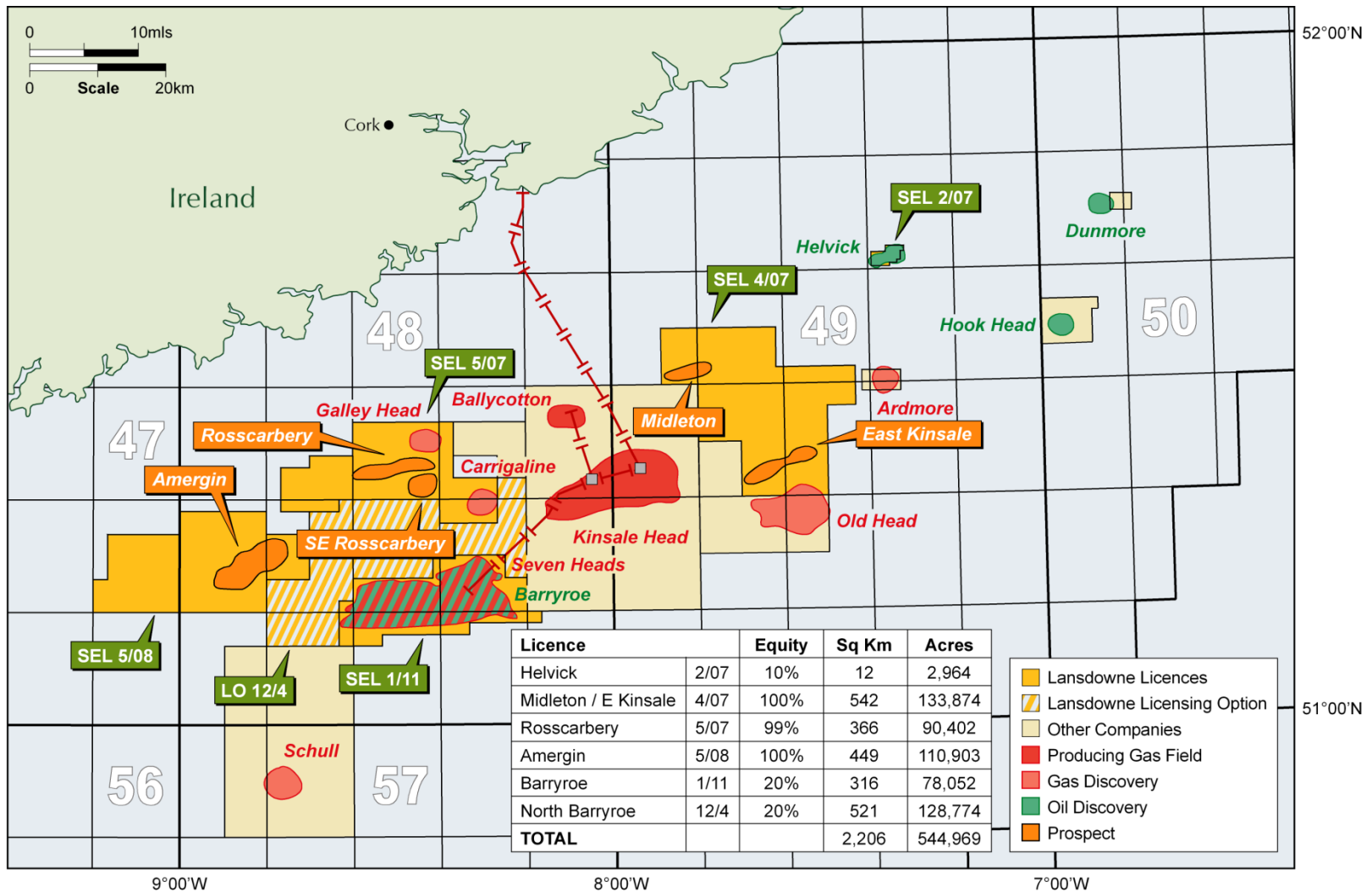
Significant Shareholders	Shares	Current%
Lampe Conway	36,401,552	25.90
SeaEnergy PLC	30,194,193	21.48
Aviva	13,014,229	9.26
T.Anderson	9,688,693	6.89
Artemis	6,423,532	4.57
GLG Partners LLP	6,337,199	4.51
Directors	4,129,002	2.94

## Directors/Management

John Greenall, *Non-Executive Chairman*  
 Dr Stephen Boldy, *Chief Executive Officer*  
 Emmet K Brown, *Business Development Director*  
 Christopher Moar, *Finance Director & Company Secretary*

**Non-Executive Directors:** John Aldersey-Williams,  
 Steven Lampe & Viscount Torrington

# Lansdowne – Celtic Sea Licences

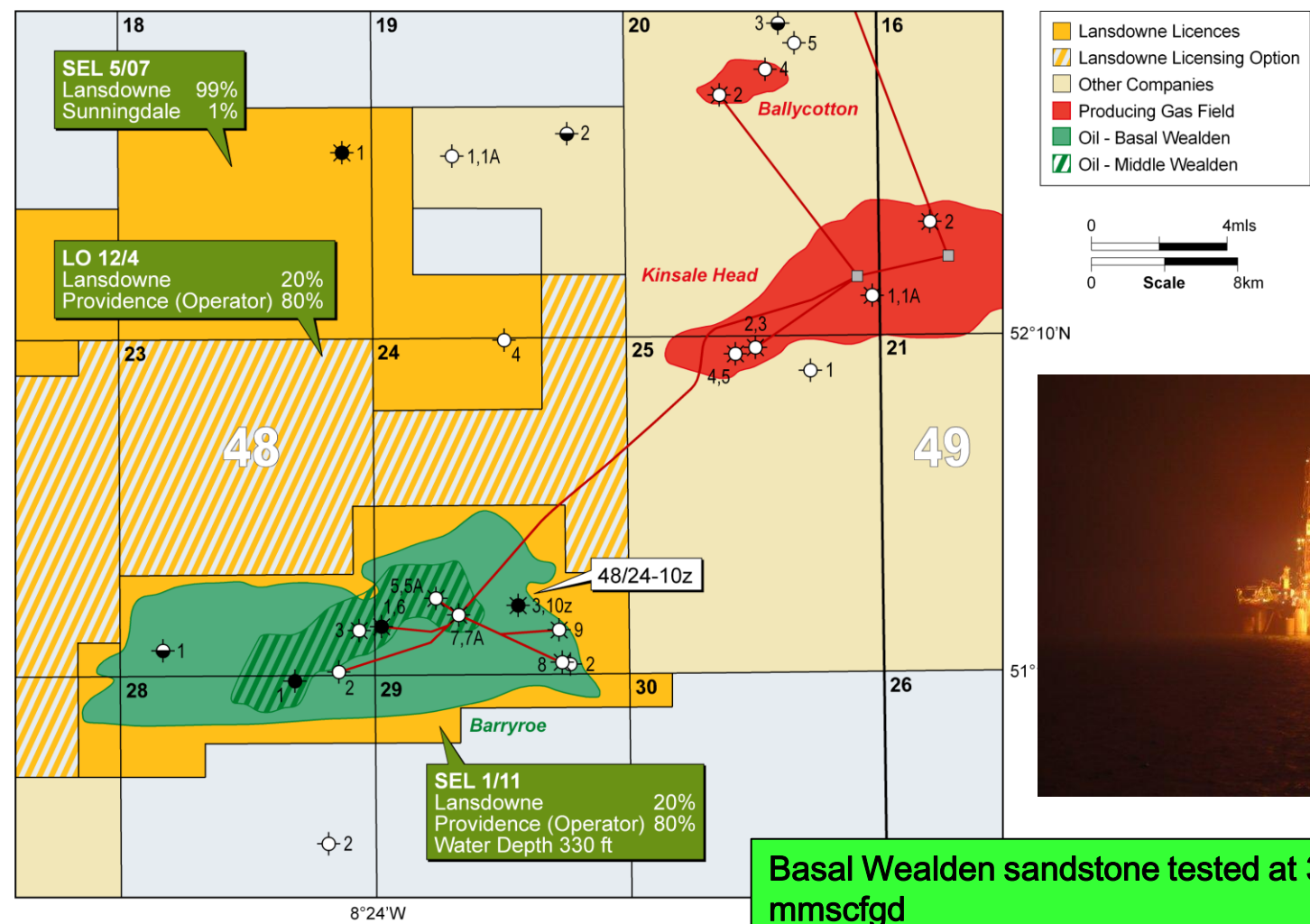


# 2012 Activity

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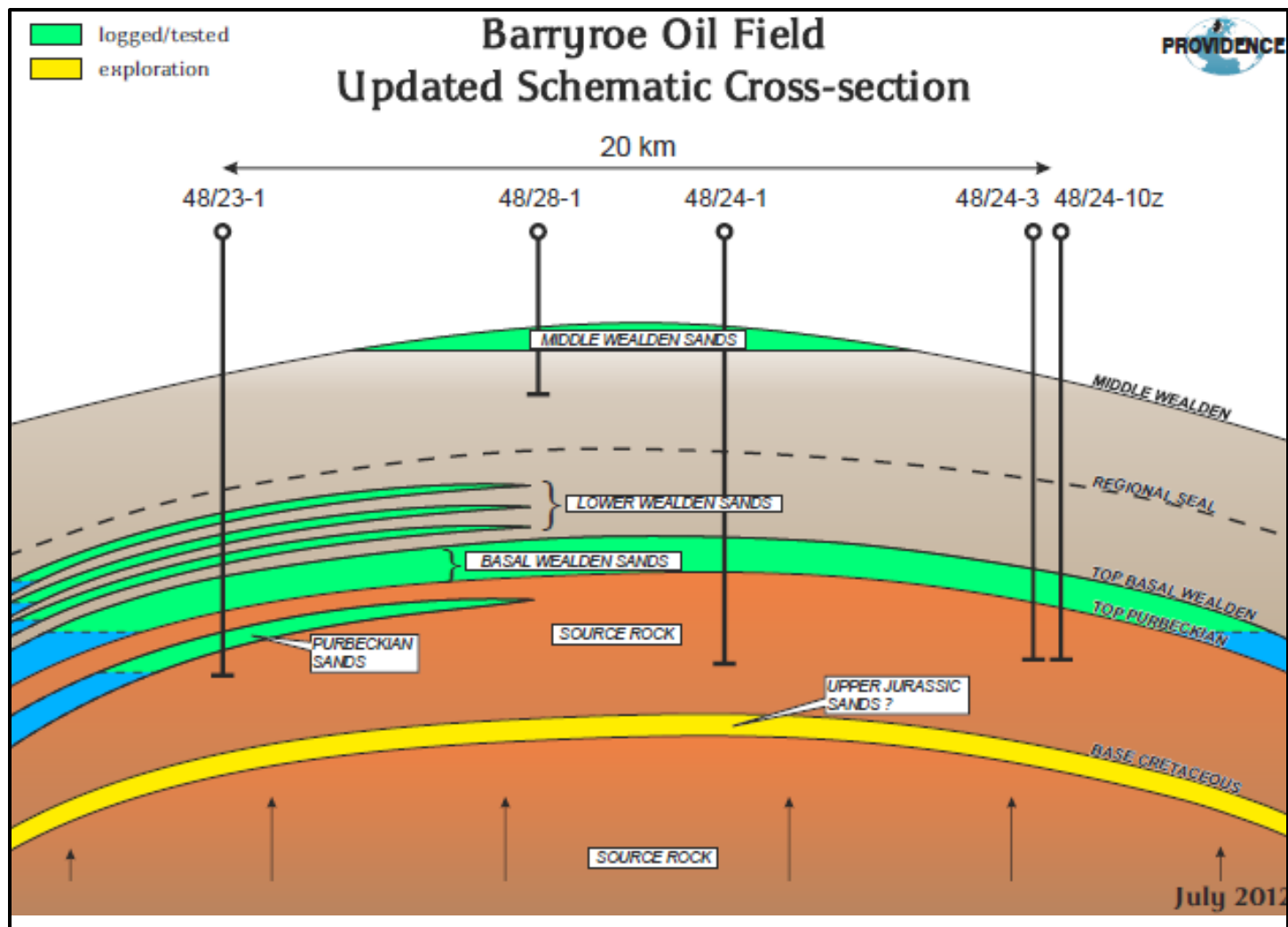
- Barryroe (Providence Resources Operator)
  - Successful appraisal well 48/24-10z
  - Post –well studies
  - Farm-out process commenced
- Exploration (Lansdowne Operator)
  - 3D seismic mapping
  - Additional studies
    - 3D seismic inversion
    - Conceptual development study for gas opportunities
  - Farm-out process commenced
- Funding
  - Raised £10 million (before expenses) in August

# Barryroe (Lansdowne 20%)



Basal Wealden sandstone tested at 3,514 bopd & 2.93 mmscf/gd

# Barryroe – Schematic Cross - Section



Source: Providence Resources



# Barryroe – Resource & Recovery Estimates

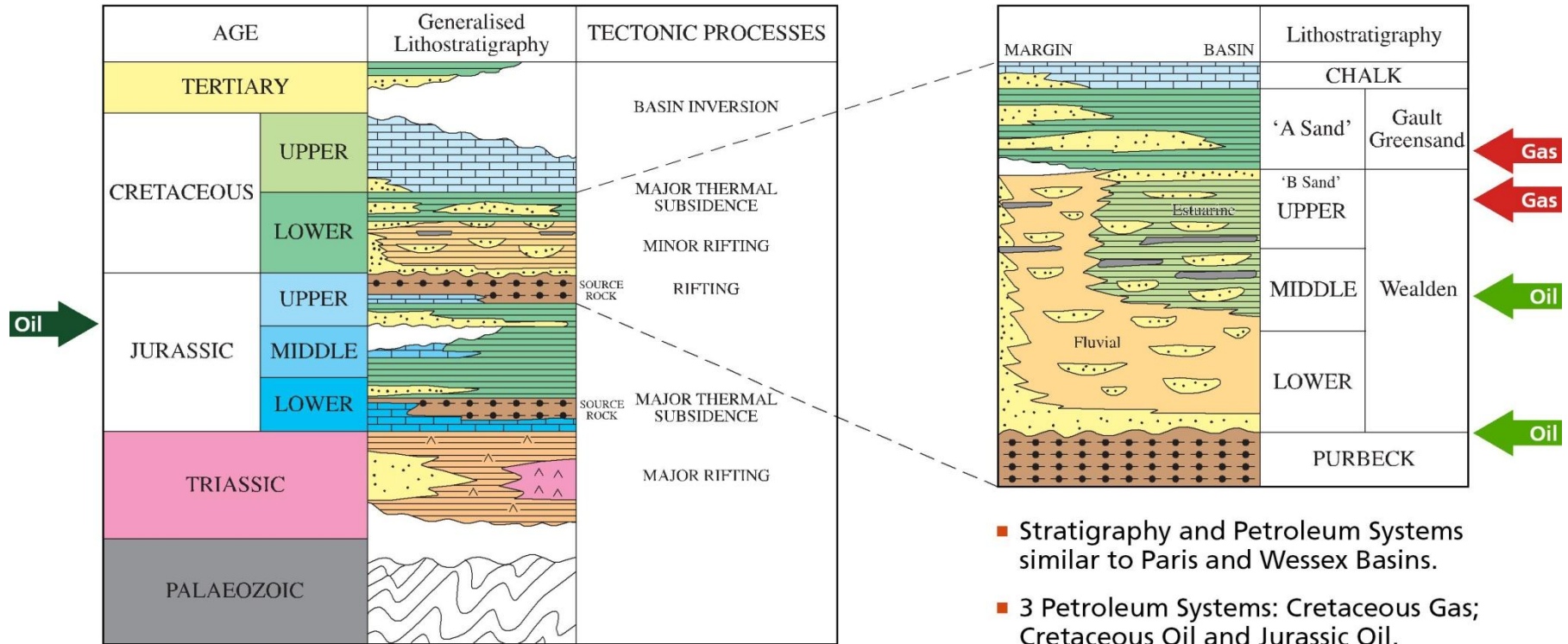
Reservoir Interval	P50 STOIIIP (MMBO)	RECOVERY FACTOR	P50 RECOVERABLE (MMBO)
MIDDLE WEALDEN	287	16%	46
BASAL WEALDEN	756	31%	234
	1,043	27%	280
Not Included			
PURBECKIAN	362		N/A
LOWER WEALDEN	416		N/A
	778		N/A

- Further upside potential identified in deeper Upper Jurassic exploration objective

Source: Providence Resources

# Celtic Sea Petroleum Systems

Celtic Sea – Stratigraphy

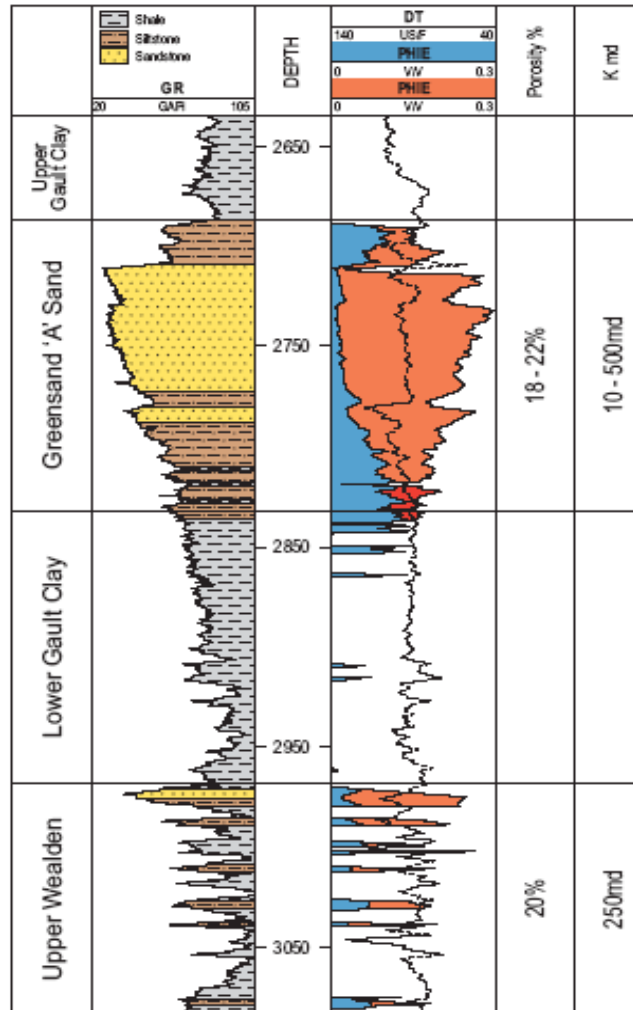


After Shannon (1991), Rowell (1995) and O'Sullivan (2001)

- Stratigraphy and Petroleum Systems similar to Paris and Wessex Basins.
- 3 Petroleum Systems: Cretaceous Gas; Cretaceous Oil and Jurassic Oil.

# Cretaceous Gas Reservoirs

Kinsale Area Type Log



Primary Target

Secondary Target

Greensand or A Sand	
Producing	Kinsale Ballycotton
Discoveries	Galley Head
Target	Rosscarbery Middleton East Kinsale

Wealden	
Producing	Kinsale Seven Heads
Discoveries	Old Head, Schull, Carrigaline, Ardmore
Target	Rosscarbery East Kinsale

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Source: Merlin Energy Resources

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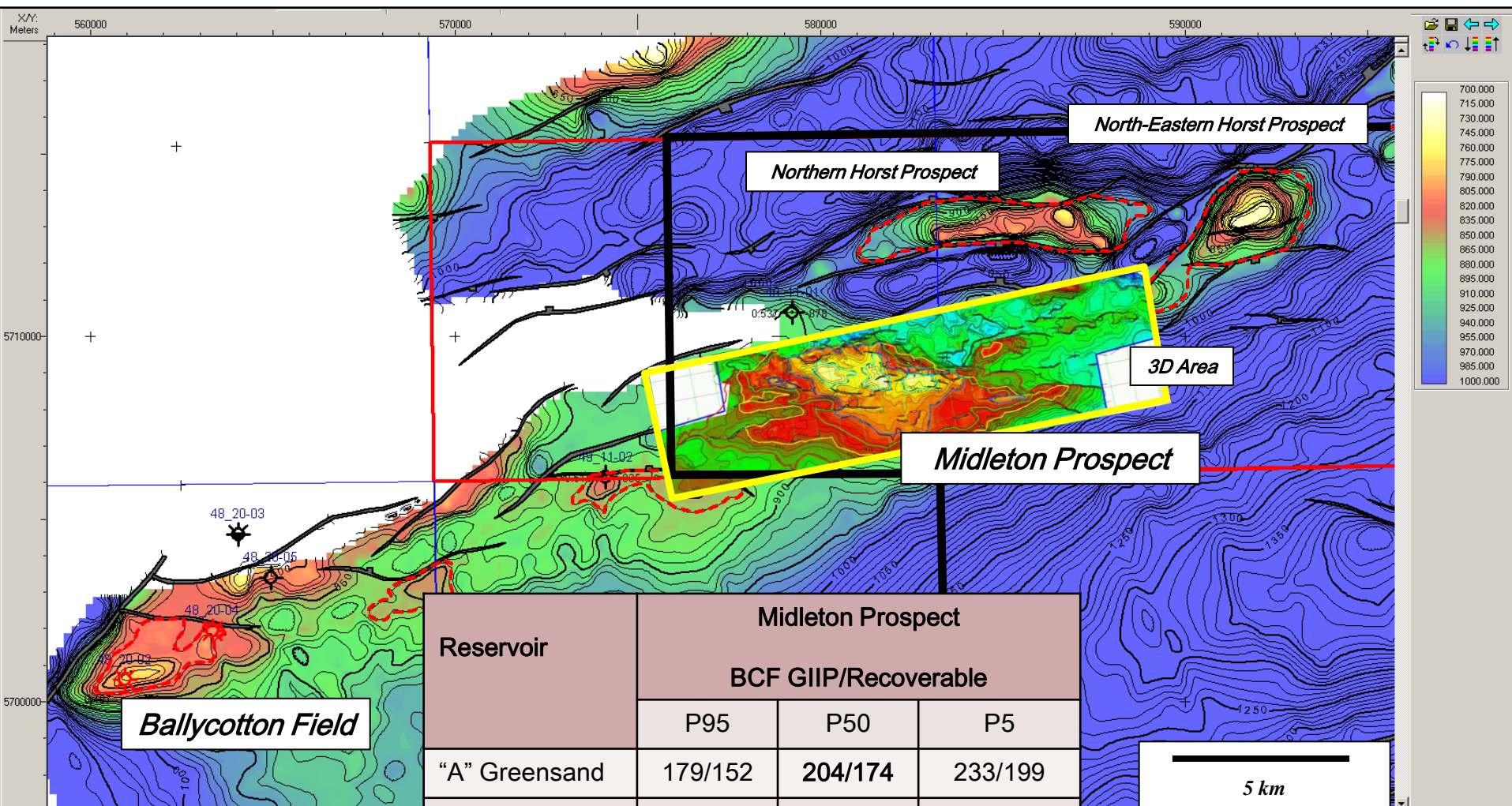
# 3D Seismic Inversion – Cretaceous Gas Play

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- Log data from wells integrated with the 2011 3D seismic data to look for impedance changes caused by variations in fluids
- Fluid substitution modelling work indicates that gas bearing sands in the Greensand and Wealden should generate a characteristic seismic response
- Fluid anomalies, interpreted as gas bearing Greensand reservoirs, identified in:
  - Galley Head gasfield
  - Midleton prospect
  - SE Rosscarbery prospect
- Fluid anomaly interpreted as possible gas bearing Upper Wealden sands identified in Main Rosscarbery prospect

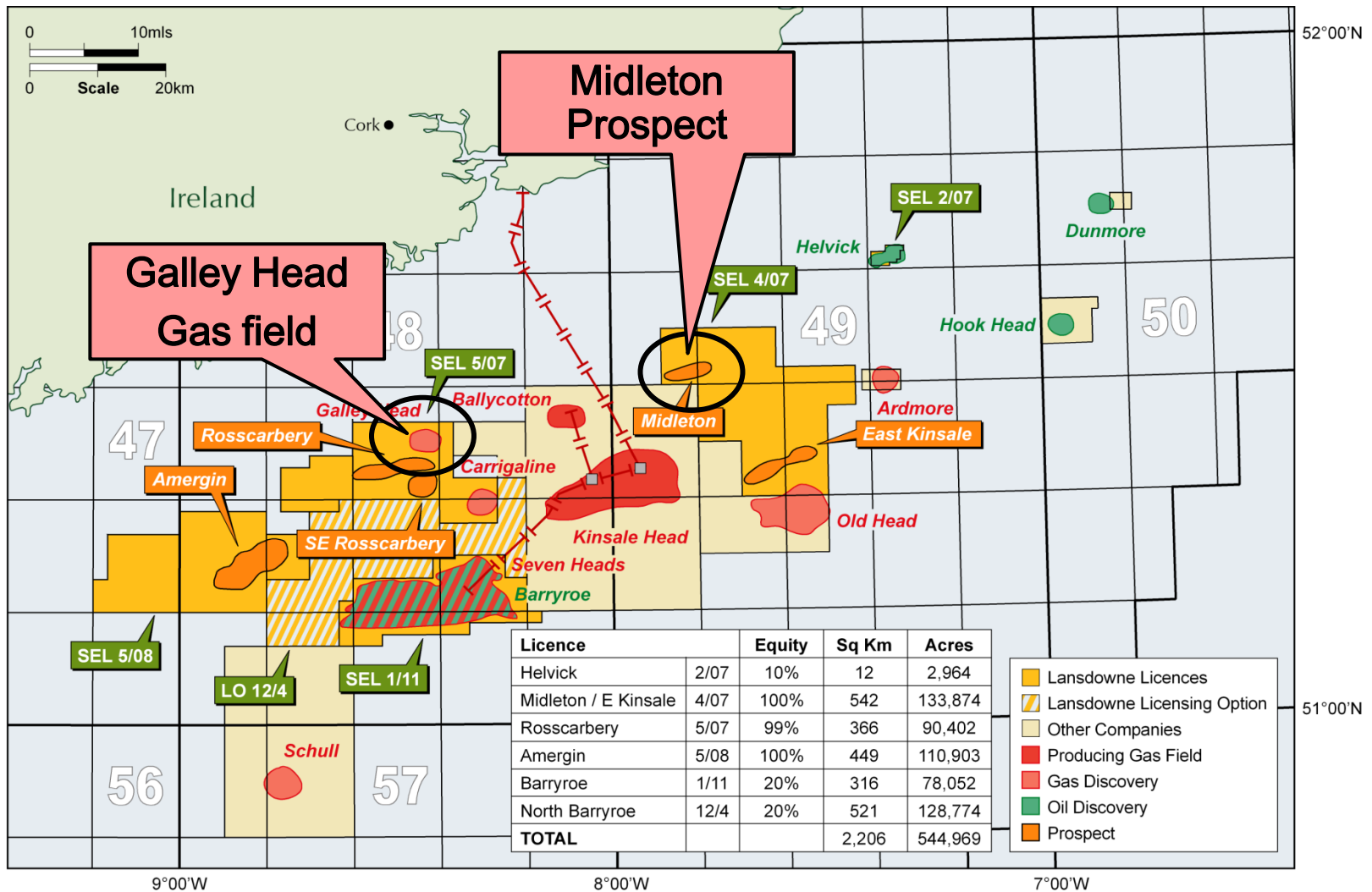


# Top A Sand Depth, Middleton-Ballycotton Trend

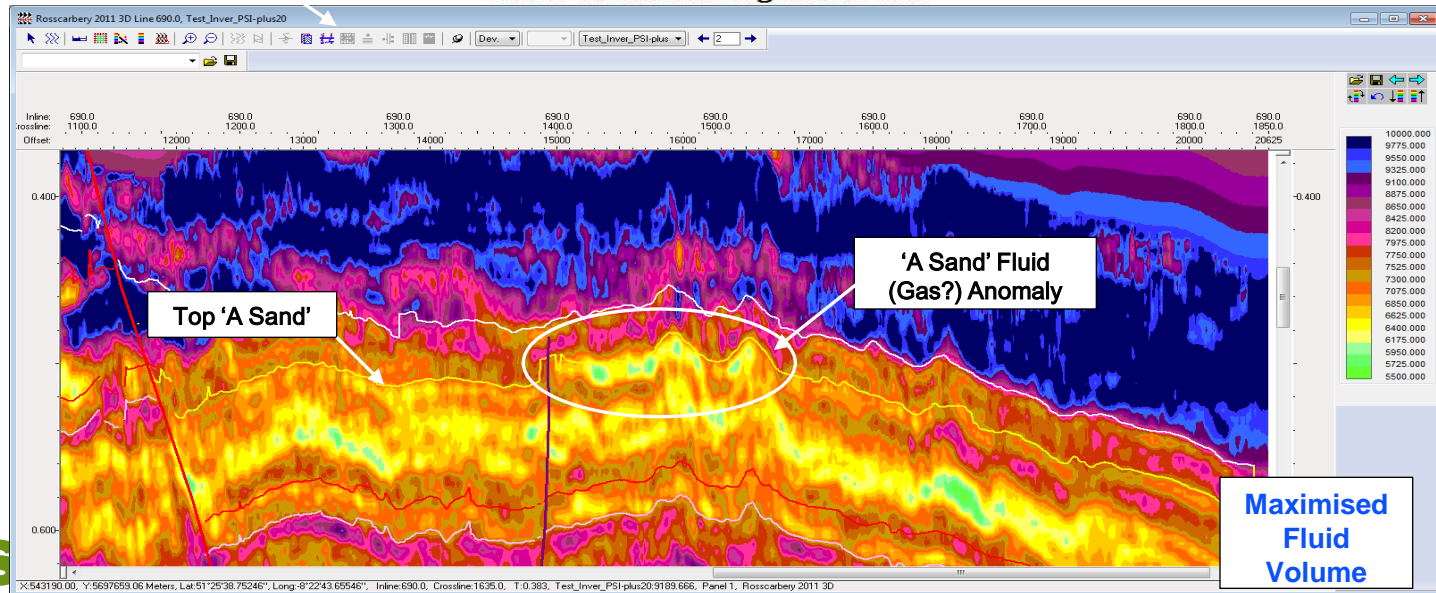
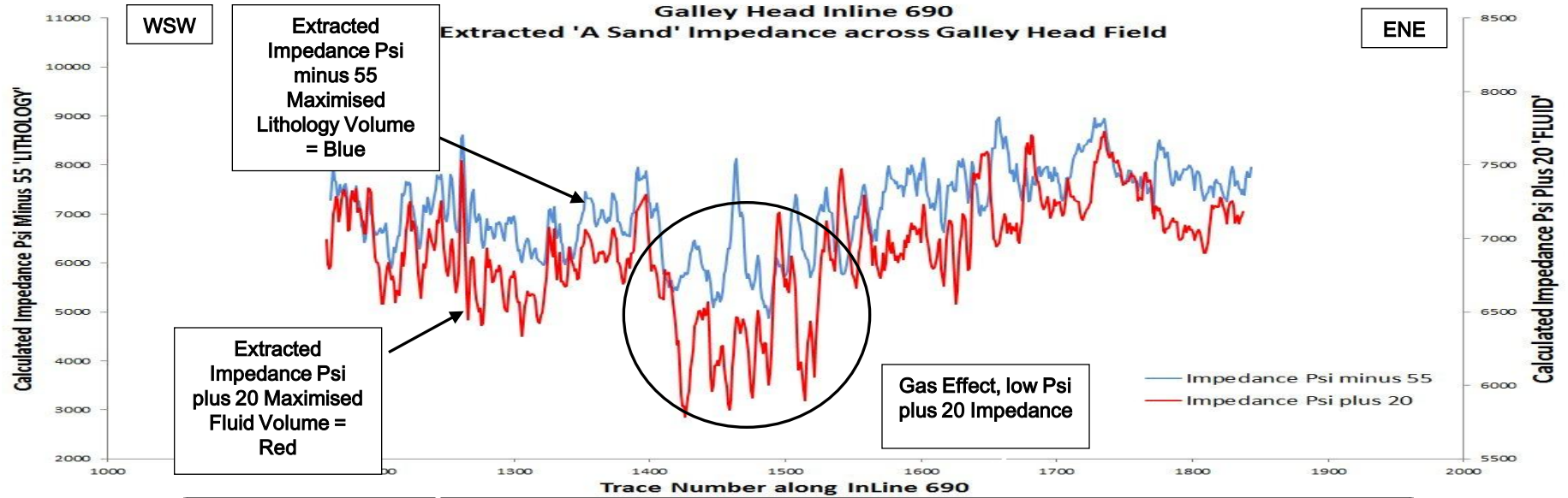


Reservoir	Midleton Prospect		
	BCF GIIP/Recoverable		
	P95	P50	P5
"A" Greensand	179/152	204/174	233/199
Upper Wealden	90/66	126/94	171/130
Total	269/218	330/268	404/329

# 3D Seismic Inversion Galley Head & Midleton



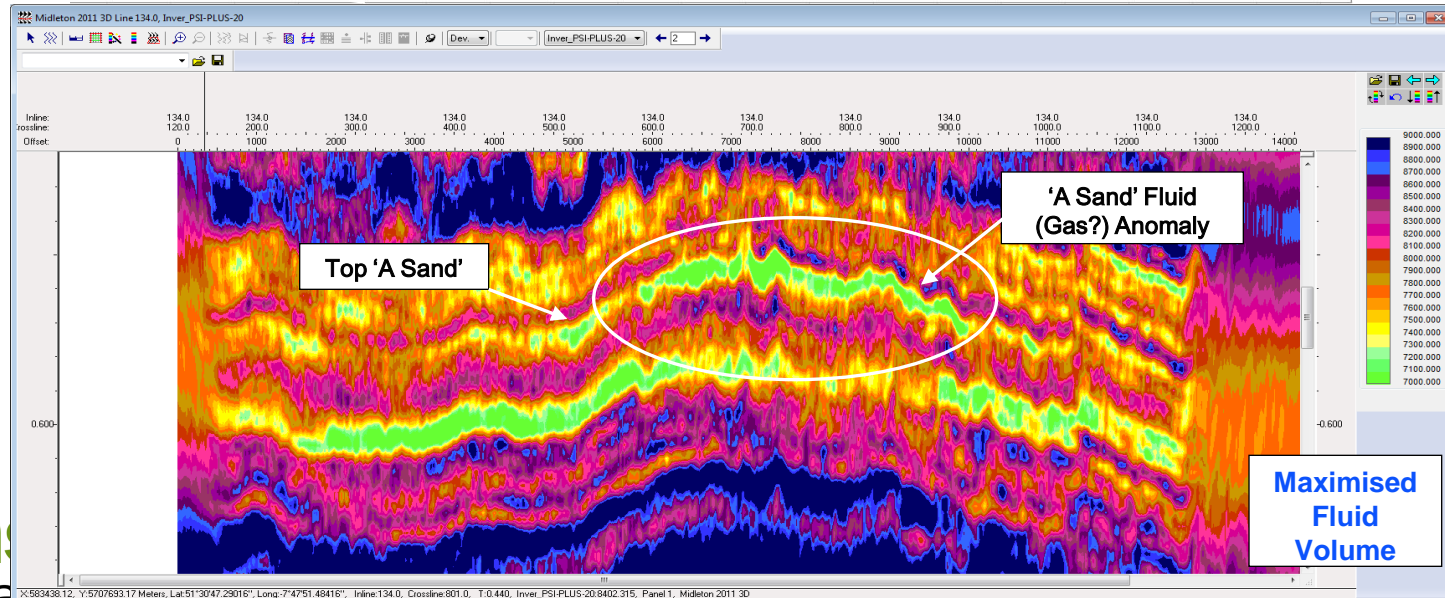
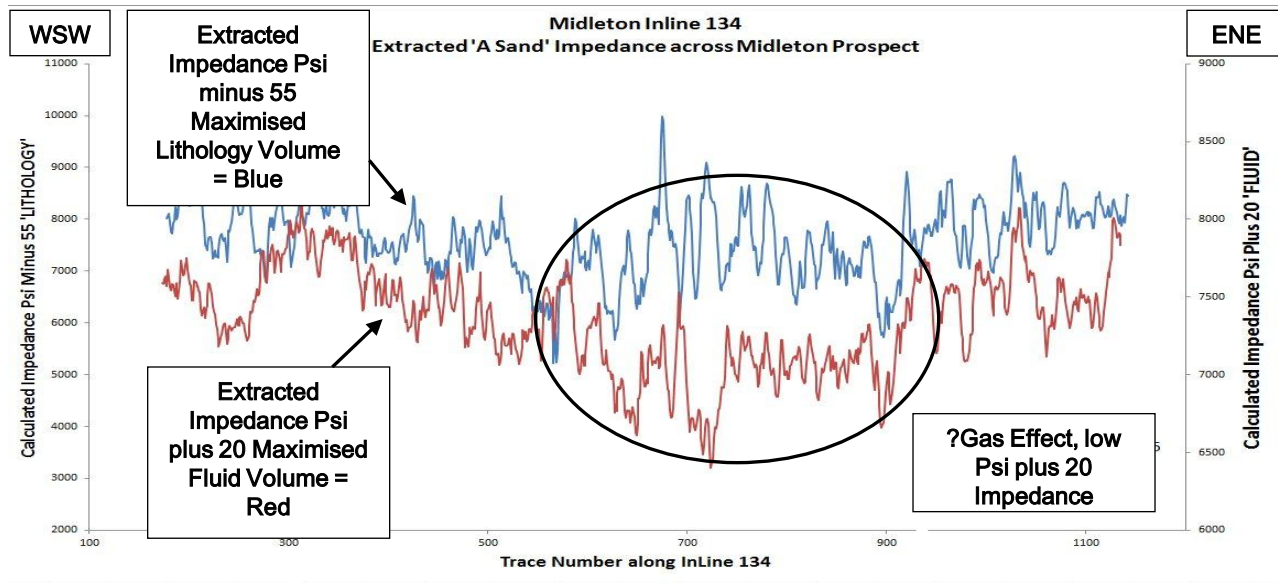
## Galley Head Gas Field (Lansdowne 99%) Fluid Volume (Psi+20), with Extracted Impedances





# Midleton Prospect (Lansdowne 100%)

## Fluid Volume (Psi+20), with Extracted Impedances

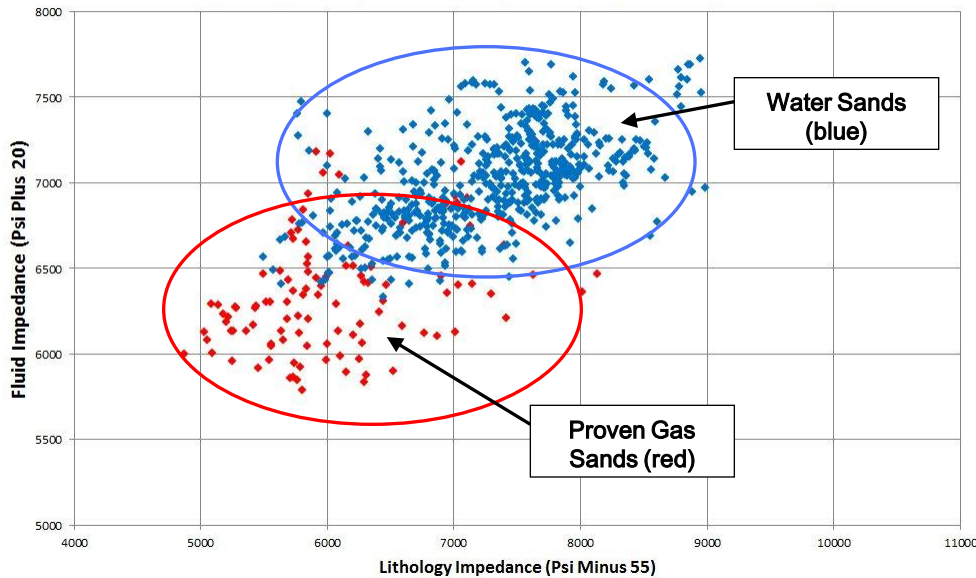


# A Sand Interval, Fluid vs Lithology Cross-Plots Galley Head Proven Gas and Midleton Prospect

## Galley Head Field

Proven Gas In 'A Sand'

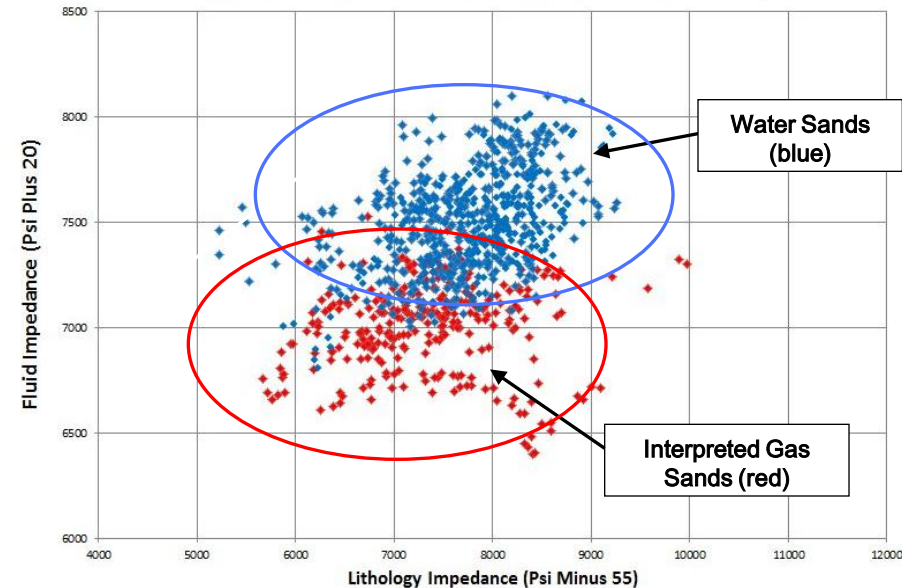
Galley Head Inline 690  
Lithology Impedance (Psi Minus 55) vs Fluid Impedance (Psi Plus 20)



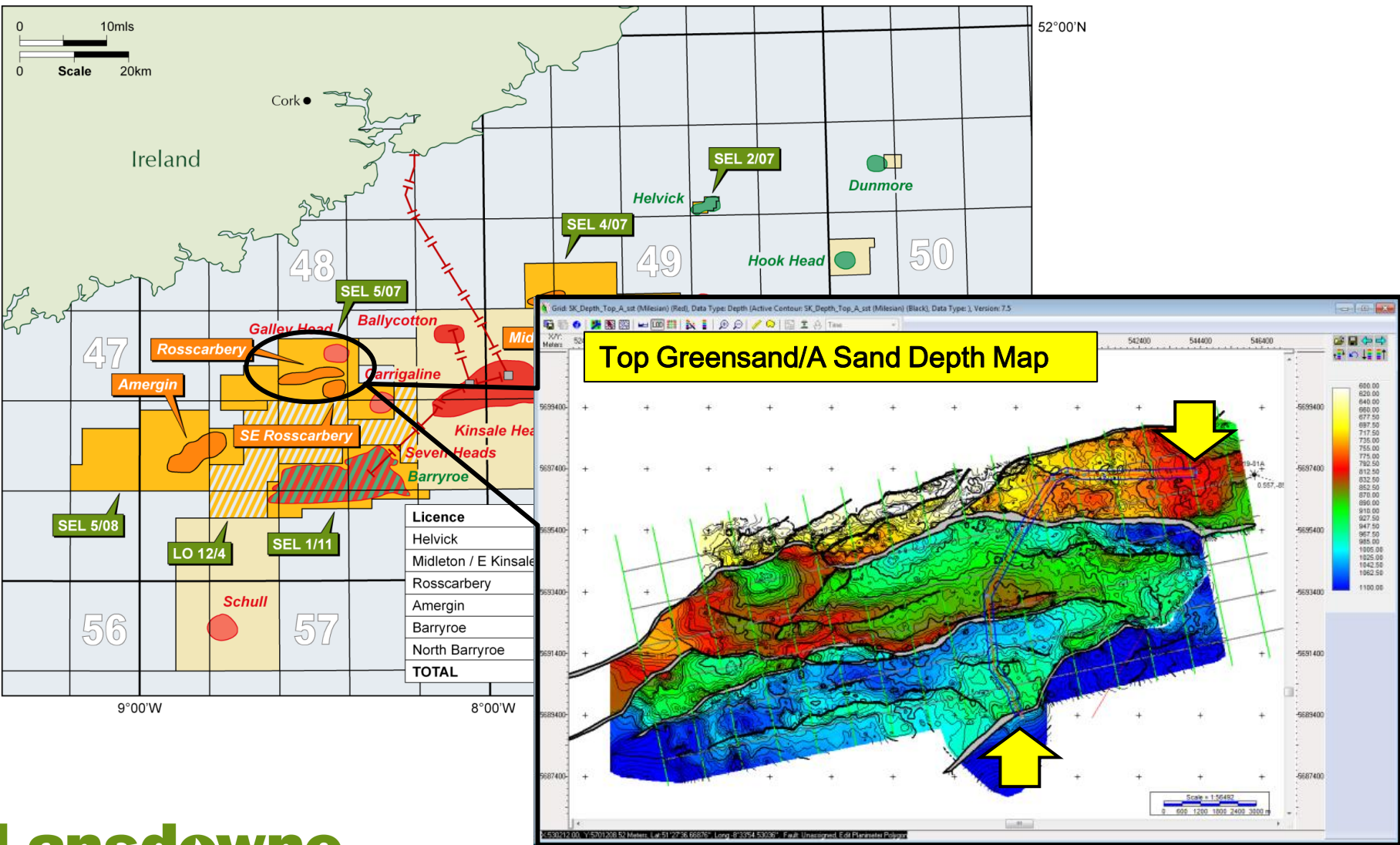
## Midleton Prospect

'A Sand'

Midleton Inline 134  
Lithology Impedance (Psi Minus 55) vs Fluid Impedance (Psi Plus 20)

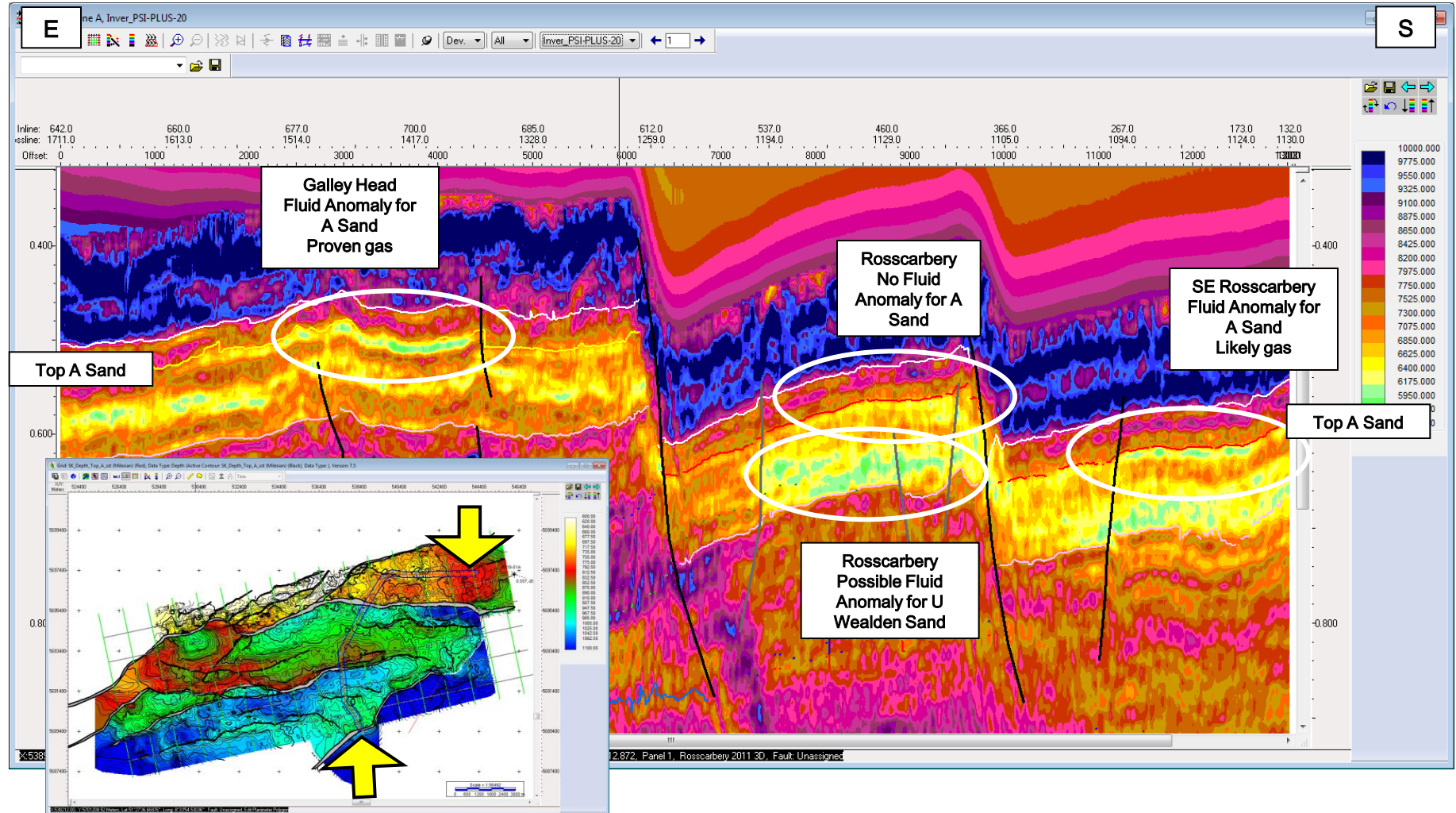


# 3D Seismic Inversion Galley Head & Rosscarbery





# Arbitrary Line Crossing Galley Head and SE Rosscarbery – Fluid Volume

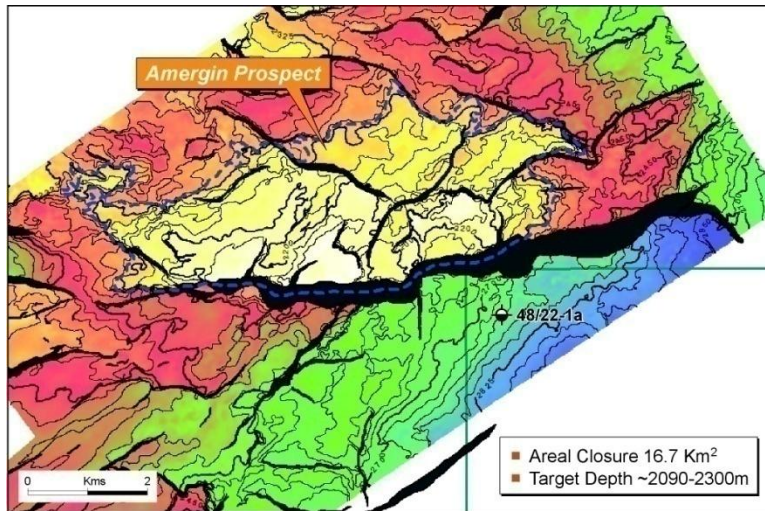


# 3D Seismic Inversion – Oil Play

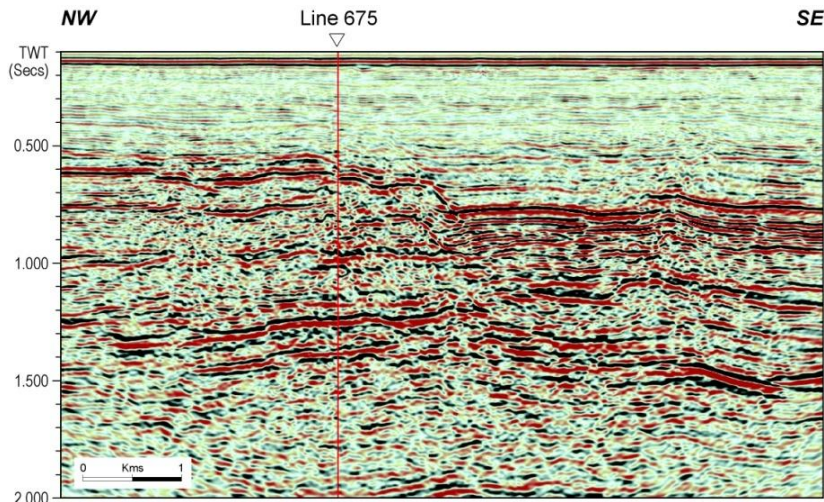
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- Unlikely to be able to see seismic response from fluid effects in oil filled Wealden and Upper Jurassic sandstones - targets in Amergin
- However, seismic inversion should highlight and differentiate sandstone packages from background shales – i.e. good for lithology identification

# Amergin Prospect (Lansdowne 100%)



Base Lower Cretaceous "Wealden" Sandstone Structure Map.



3D Seismic Line 1110

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**Water Depth :**

**340 feet**

**Planned Total  
Depth :**

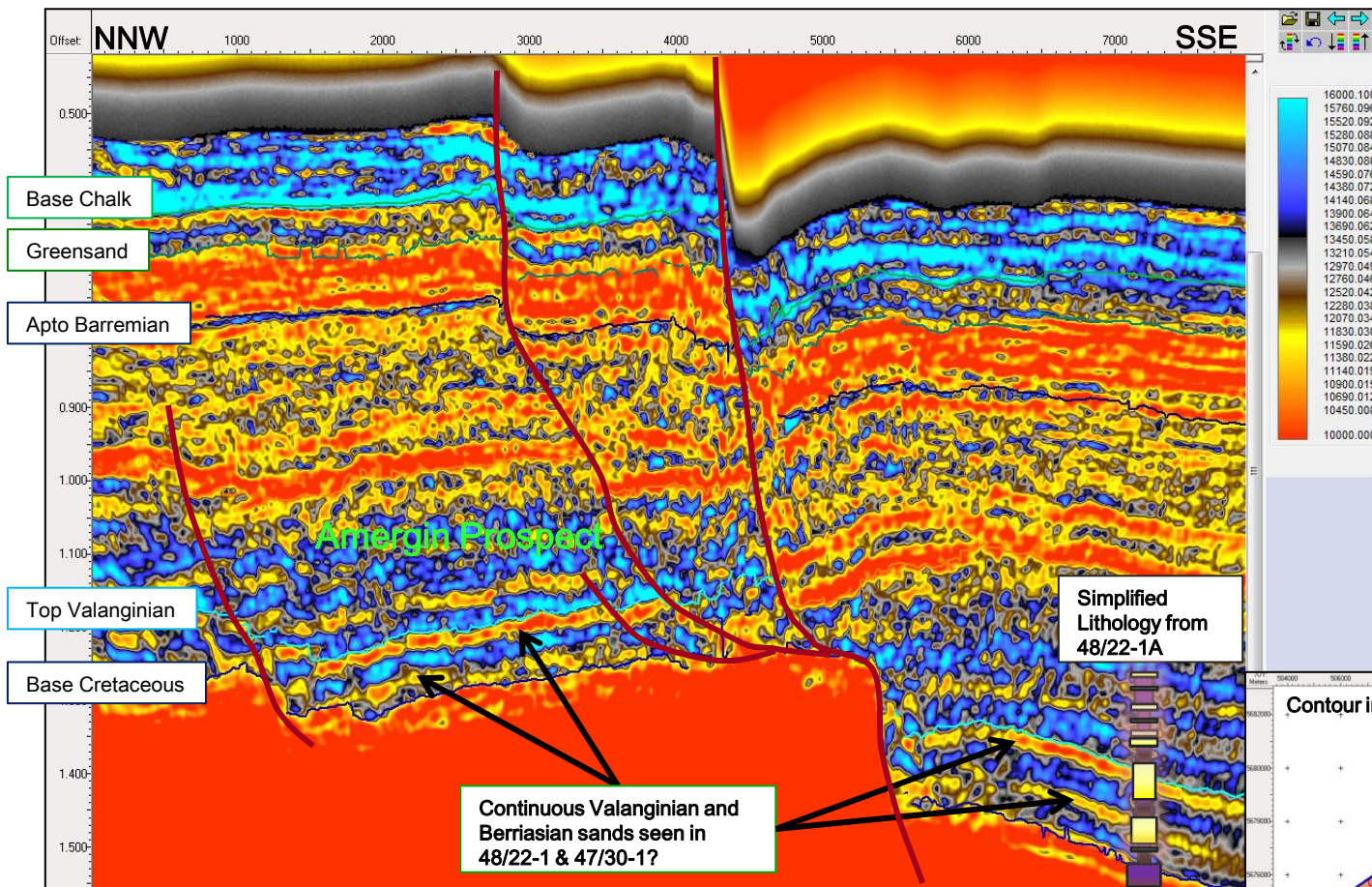
**11,000 feet**

Reservoir	MMbbl STOIIIP/Recoverable		
	P90	P50	P10
Hauterivian	87/23	118/35	154/50
Base Valanginian	126/31	149/45	177/60
Basal Wealden	297/73	350/104	409/139
Upper Jurassic	105/36	122/47	142/58
Total	615/163	739/231	894/307

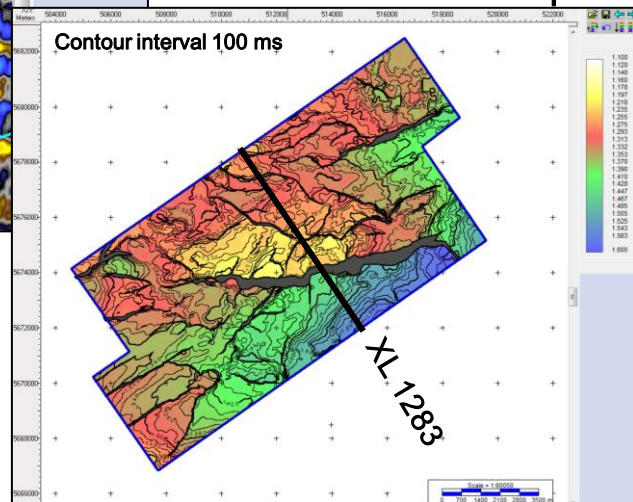
Source: Merlin Energy Resources



# Amergin Inversion



Base Wealden TWT Map



$\Psi(-55)$  primarily functions as a lithology indicator  
( $\Psi$  Psi is a projection in the acoustic impedance–shear impedance domain)

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# Forward Programme

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- Barryroe
  - Data room / Farm-out
    - Q1/Q2 2013
  - Updated CPR
    - Q1 2013
- Drill ready prospects
  - Continue farm-out discussions Q1 2013
- Drilling campaign
  - Late 2013/2014



# Summary

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- Extensive acreage position in North Celtic Sea Basin, offshore Ireland
  - Proven oil and gas petroleum systems
  - Producing basin with established infrastructure
  - Shallow water
  - Good fiscal terms
- Leverage experience and knowledge base in underexplored basin using latest technology
  - 3D seismic and inversion/rock physics
  - Greatly improved flow rates for Cretaceous oil play using VIT
- Barryroe volumes upgraded following appraisal well
  - Additional potential identified in Lower Wealden, Purbeckian and Upper Jurassic levels
- Farm-out process in progress for exploration drilling programme on three drill ready prospects

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Appendix

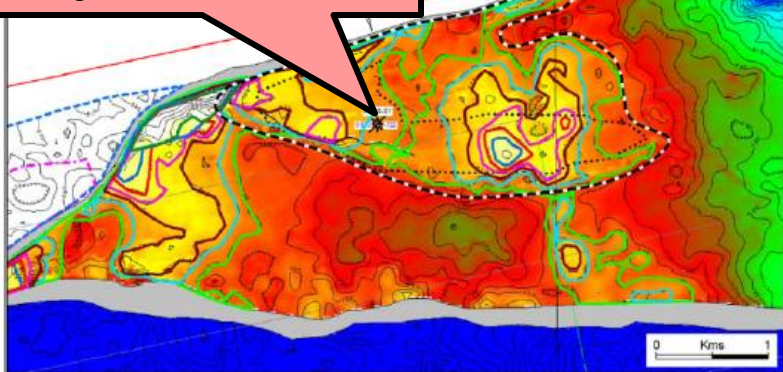


# Galley Head Gas Field

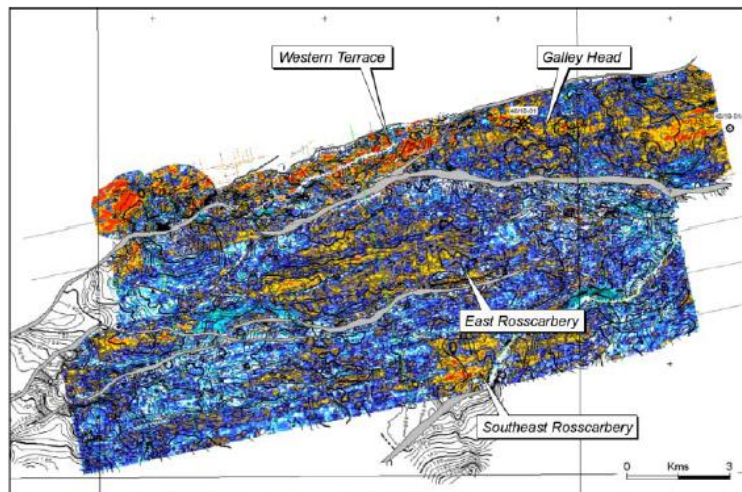
48/18-1 1985

Greensand "A" Sand Discovery

Tested gas at 13.7 mmscfd



Galley Head, 'A' Sand Volumetrics



Top A Sand Amplitude Map – 'A' Sand Prospects

Water Depth :

295 feet

Planned Total  
Depth :

3,000 feet

Reservoir

BCF GIIP/Recoverable

P90

P50

P10

"A" Greensand

21/18

30/25

41/35

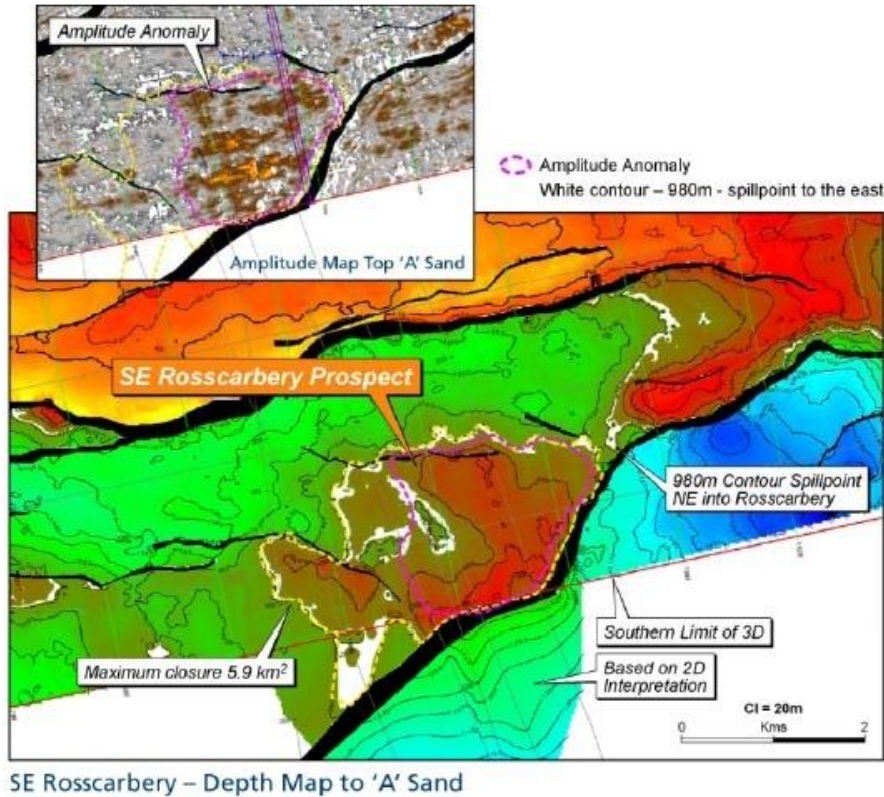
Total

21/18

30/25

41/35

# SE Rosscarbery Prospect (Lansdowne 99%)



Water Depth :	c. 300 feet
Planned Total Depth :	3,500 feet

Reservoir	BCF GIIP/Recoverable		
	P90	P50	P10
"A" Greensand	23/20	41/35	55/47
Upper Wealden	26/19	32/24	38/29
Total	49/39	73/59	93/76