

Lansdowne

oil & gas

A Conventional E & P Company
Oil Barrel February 2009



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The financial information contained in this document has been extracted from the statutory accounts of the Company for the relevant periods.

Lansdowne – Background and Strategy

- **Background**

- Acquired Celtic Sea appraisal and exploration assets from parent Ramco in 2005 and admitted to AIM London in April 2006 (LOGP)
- Operated acreage in Celtic Sea offshore Ireland
- Office in Dublin, Ireland, with support from Ramco in Aberdeen
- Acquired Milesian Oil & Gas Ltd. In December 2007

- **Strategy**

- Conventional E & P
- 'Fair' fiscal terms
 - i.e. where success generates proper rewards
- Shallow water shelf areas
- Established Hydrocarbon basins and plays
- Appraisal/low risk satellite exploitation led
- Larger, higher risk exploration later

Directors and Management

Non-Executive Chairman

- John Greenall

***Formerly
(Investec)***

Executive Directors

- | | | |
|--------------------|----------------------|-------------------------|
| ● Steve Boldy | Chief Executive | (<i>Amerada Hess</i>) |
| ● Emmet Brown | Business Development | (<i>Marathon Oil</i>) |
| ● Christopher Moar | Finance | (<i>Ramco</i>) |

Non-Executive Directors

- Thomas Anderson
- Steven Bertram
- Steven Lampe
- Viscount Torrington

Corporate Details

- **Ordinary Shares In Issue**
35,106,987

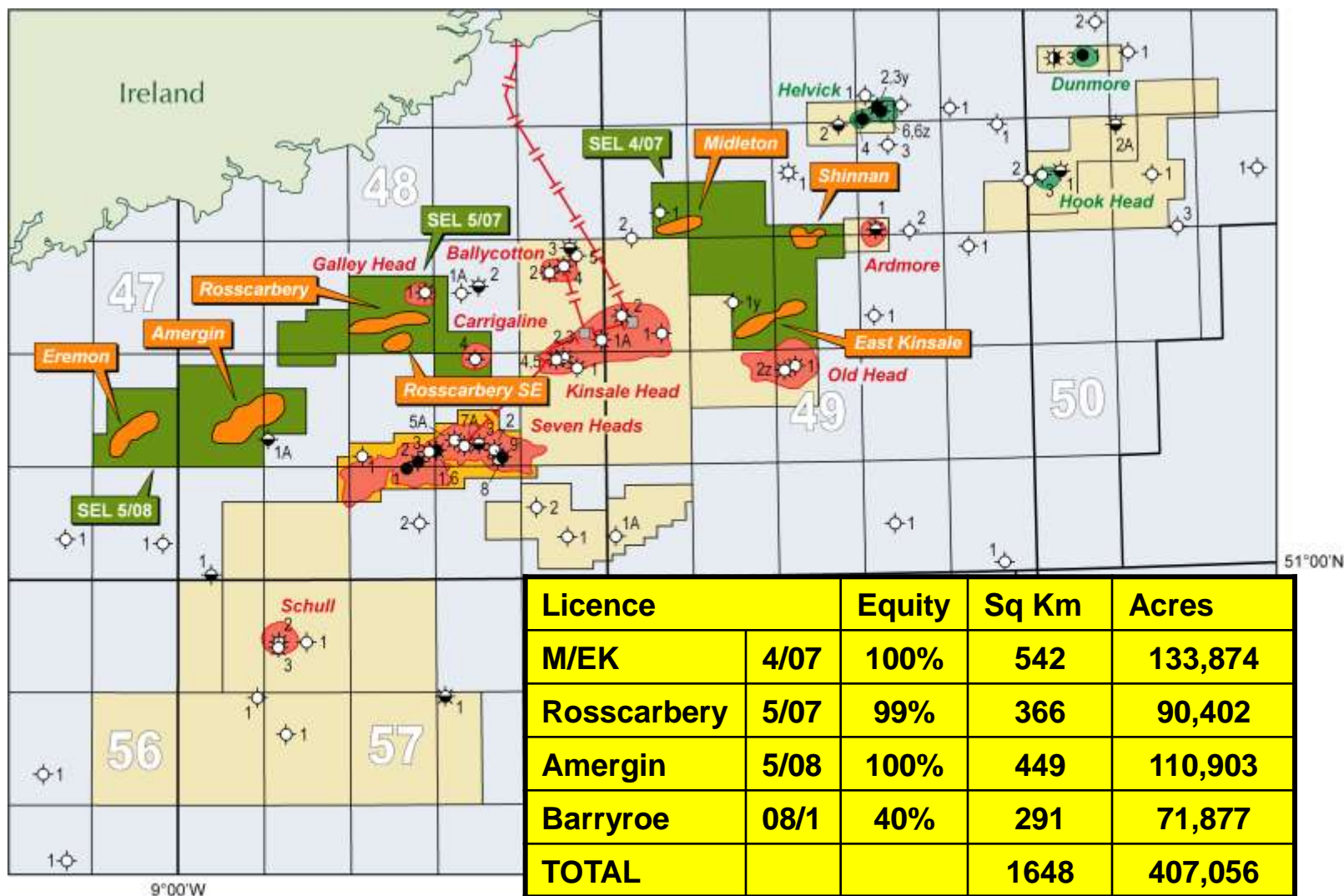
- **Main Shareholders**

■ Ramco Hibernia Ltd	12,728,308 (36.26%)
■ LC Master Capital Fund Ltd	8,394,785 (23.91%)
■ Thomas Anderson	4,368,283 (12.44%)
■ Emmet Brown	3,743,768 (10.66%)

Geographic Focus – Why the Celtic Sea?

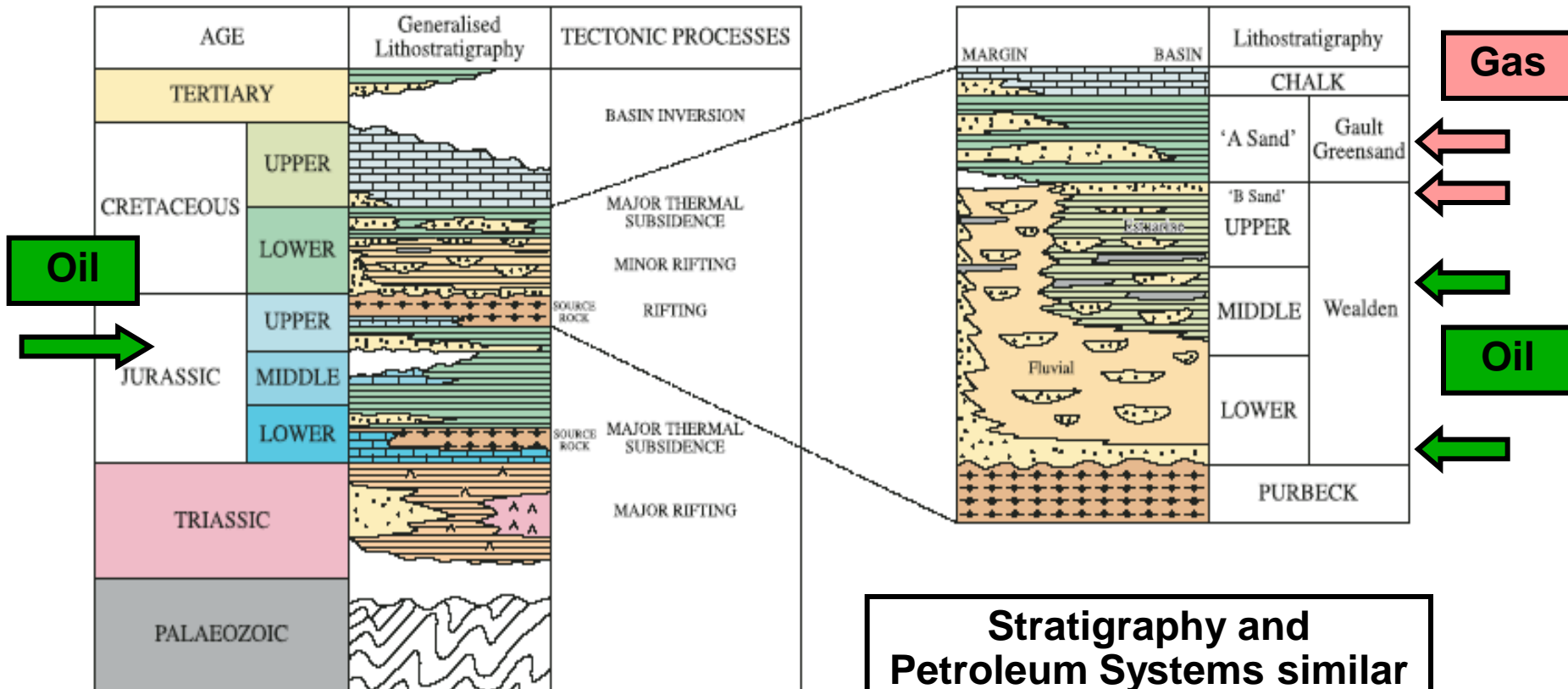
- **Area of Lansdowne's in-depth knowledge and relationships**
- **Proven hydrocarbon province for both oil & gas**
- **Excellent fiscal terms and political stability**
 - **Corporation Tax 25%**
 - **Additional Profit Resource Rent Tax (PRRT) 5% – 15%**
 - **Maximum tax take of 40% in event of high profitability**
 - **Tax Regime offers protection against lower oil and gas prices**
- **Under explored basin ripe for exploitation through modern technology**
- **Near term gas production opportunities**
 - **Offshore Infrastructure with spare capacity**
 - **Buoyant undersupplied onshore market**
- **Longer - term large oil exploration opportunities**

Lansdowne Assets Celtic Sea



Celtic Sea Stratigraphy

Celtic Sea Stratigraphy



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

Stratigraphy and Petroleum Systems similar to Paris Basin & Wessex Basin

Assets

- **Appraisal**

- **Barryroe** **Cretaceous oil**

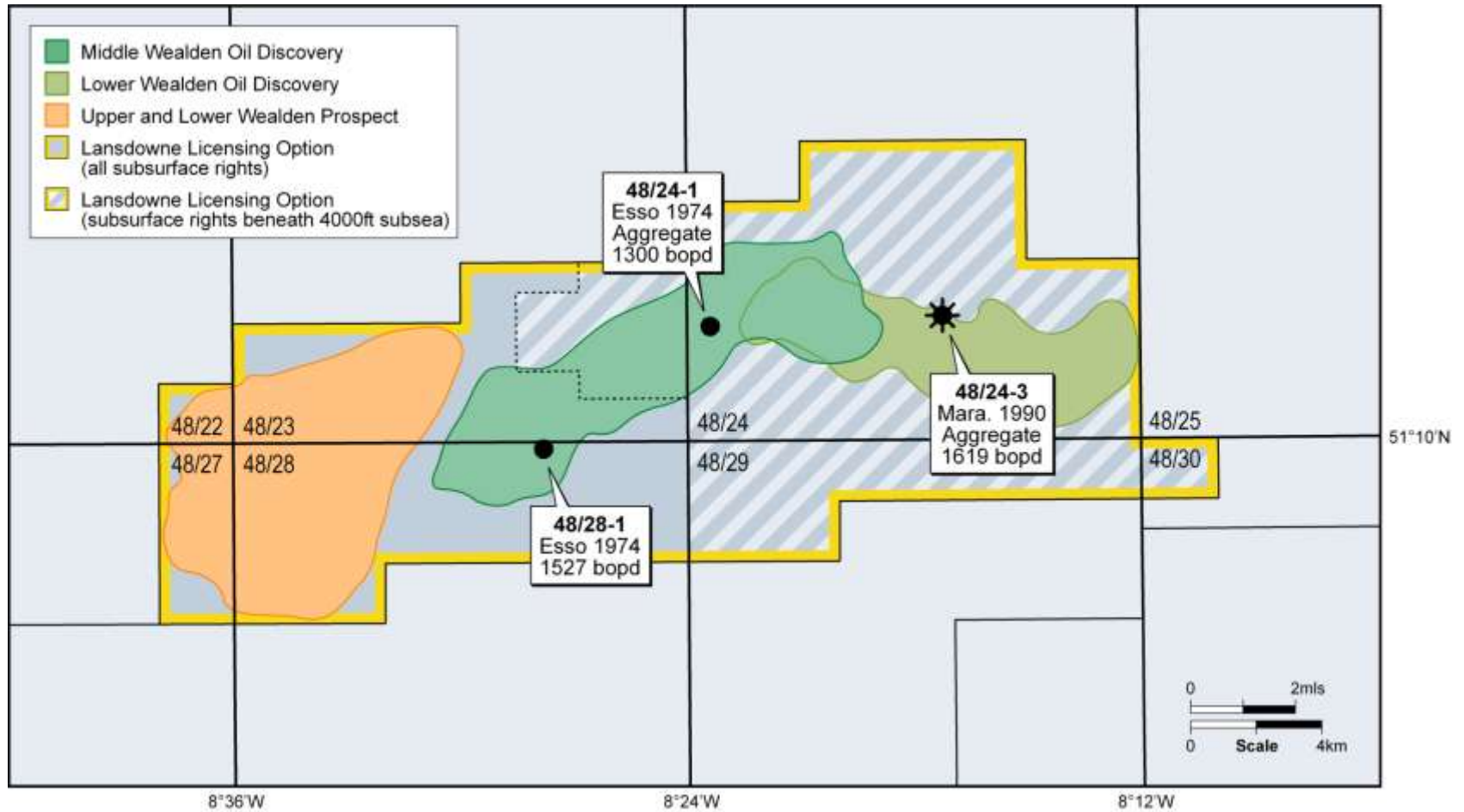
- **Satellite exploitation**

- **Rosscarbery** **Cretaceous Gas**
- **Midleton** **Cretaceous Gas**
- **East Kinsale** **Cretaceous Gas**

- **Exploration**

- **Amergin** **Jurassic Oil**

Barryroe Map



Barryroe Oil

- **Summary**

- Three wells have tested oil (39 to 42 degree API) at rates between 1300 and 1600 bopd
- High wax 12 to 22% by weight
- Shallow water (300ft) and shallow reservoirs (4500 to 7000ft)

- **Next Step**

- 3D Seismic

Assets

- Appraisal

- Barryroe Cretaceous oil

- Satellite exploitation

- Rosscarbery Cretaceous Gas
- Midleton Cretaceous Gas
- East Kinsale Cretaceous Gas

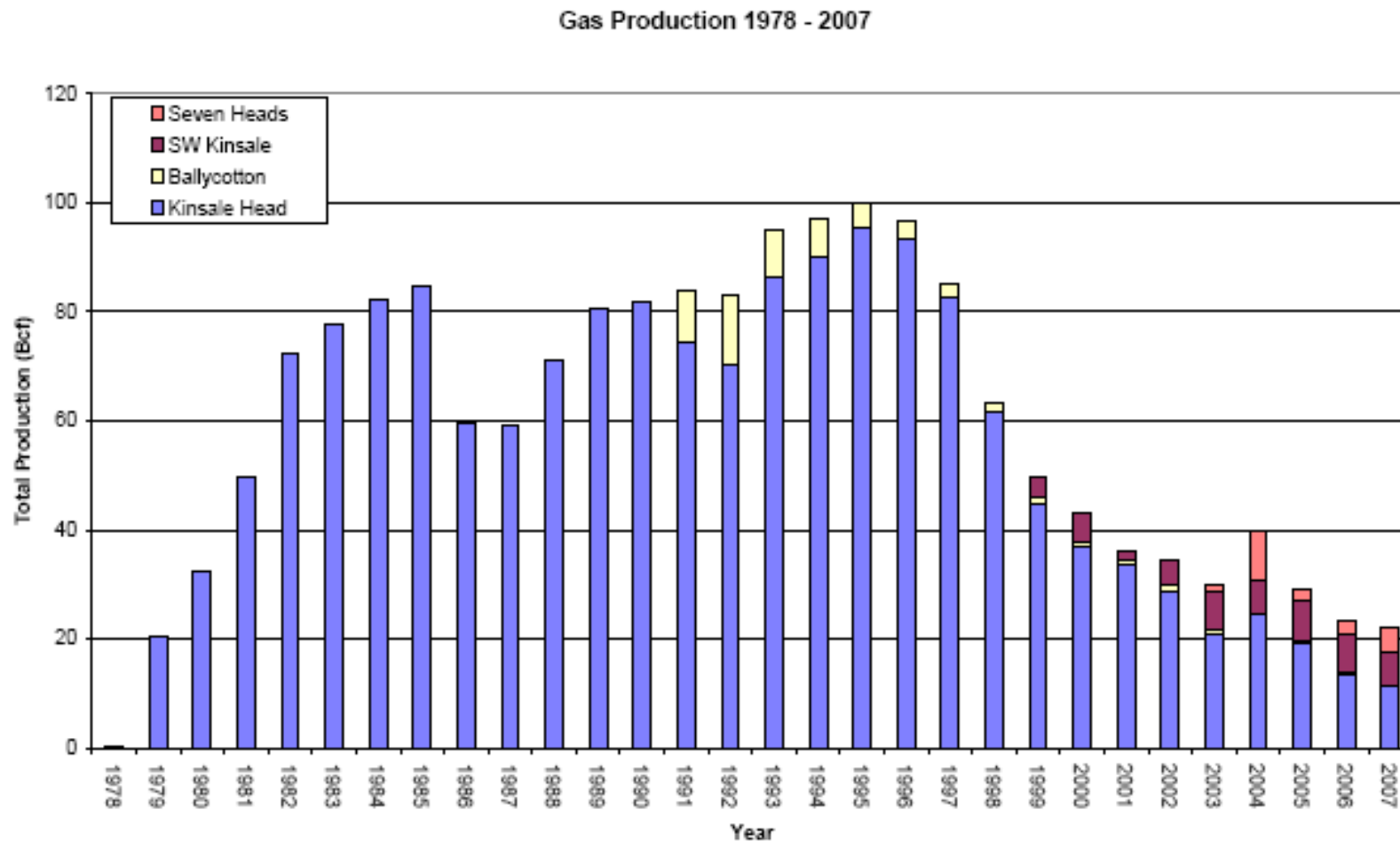
- Exploration

- Amergin Jurassic Oil

Gas Market

- **Healthy gas market in Ireland with prices linked, but at premium to, UK National Balancing Point (NBP) Price**
 - **Since 2001 more than 80% of gas imported from the UK via interconnectors**
- **Strong growth in gas demand**
 - **mainly driven by increased demand for natural gas fired electricity generation**
- **Security of supply an increasing concern, driving the search for indigenous gas**

Ireland Indigenous Gas Production



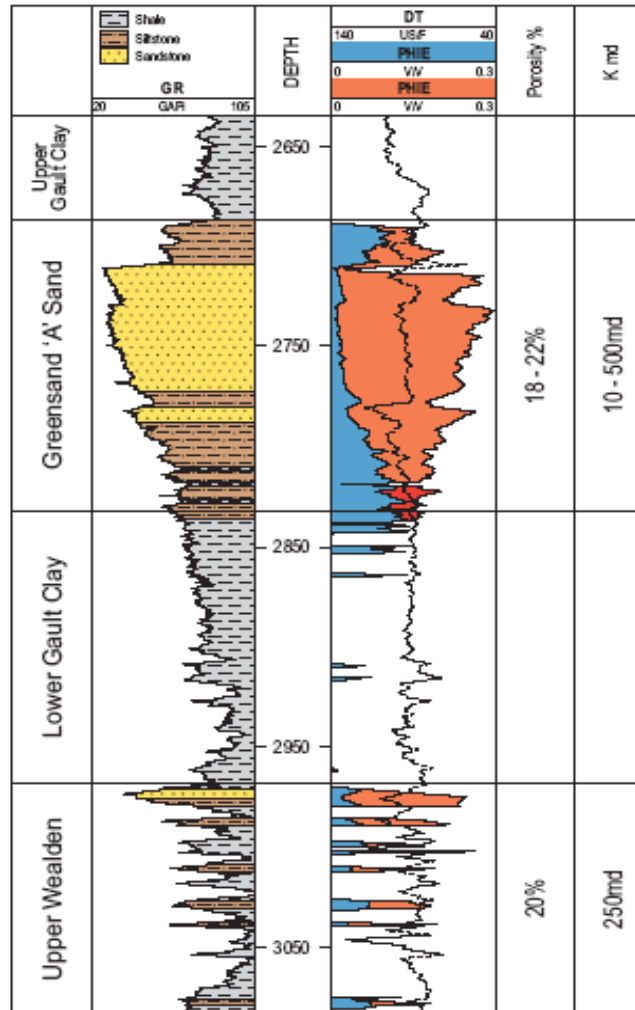
Cretaceous Gas Play

- **Very dry gas (Methane 99.0%+)**
- **Trapped in Tertiary inversion structures**
- **Water depth 270 – 300ft**
- **Reservoir target depths 3000 – 4500ft**

- **Production to date**
 - **Kinsale Head c.1.7 Tcf**
 - **Ballycotton c.55 bcf**
 - **Seven Heads c.20 bcf**

Cretaceous Gas Reservoirs

Kinsale Area Type Log



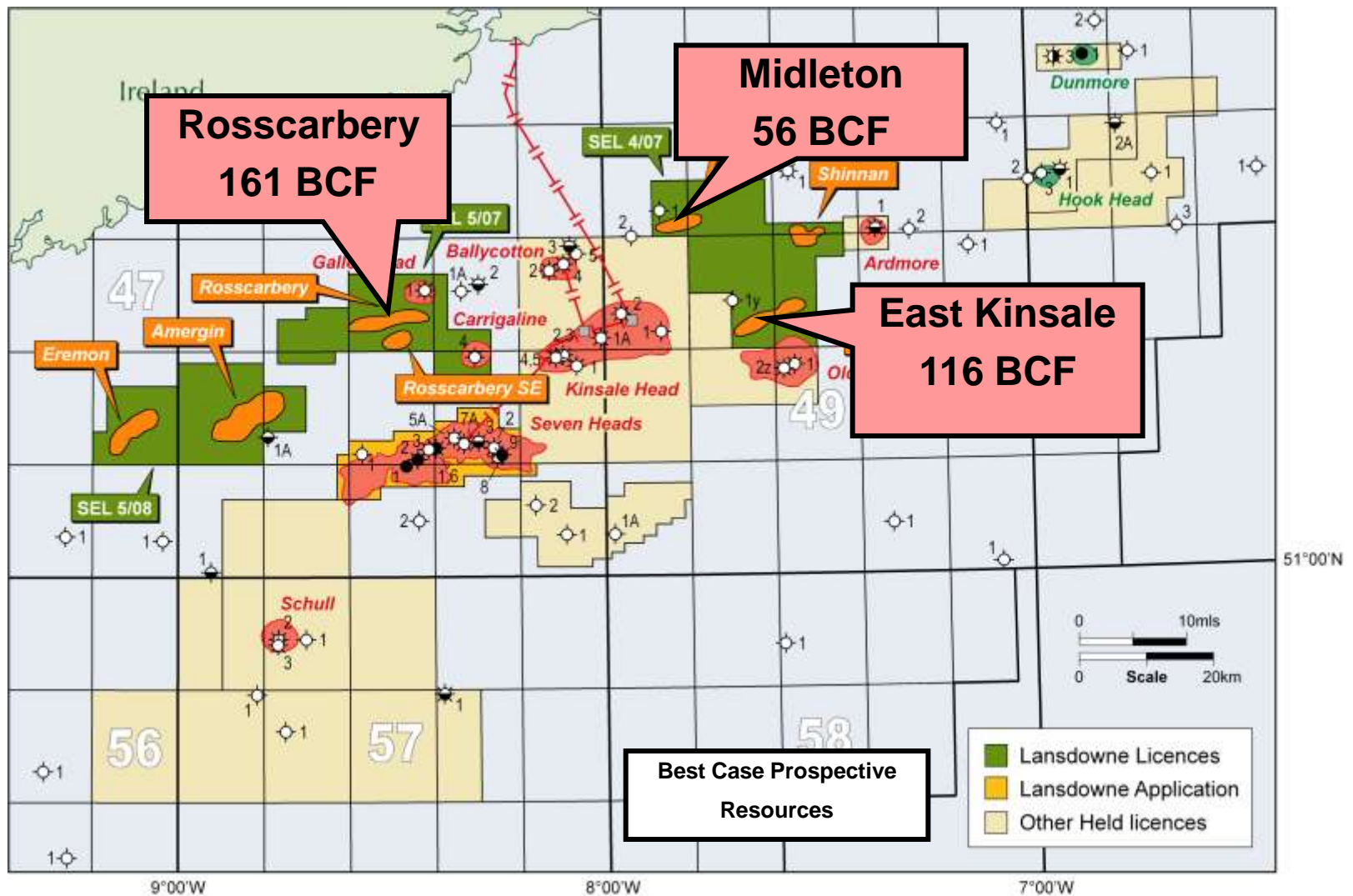
**Greensand
or 'A' Sand**

**Upper
Wealden or
'B' Sand**

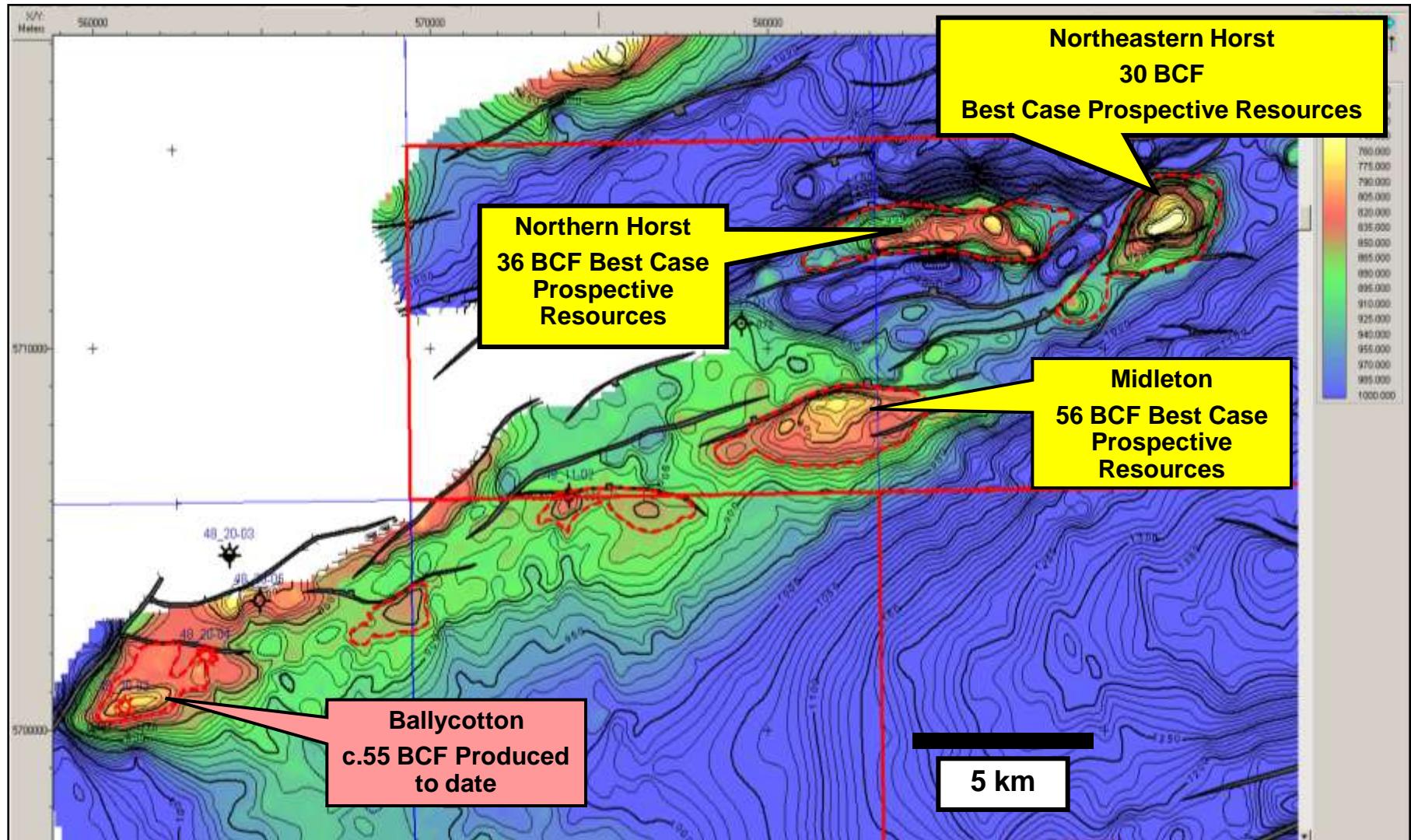
**Primary
Target**

**Secondary
Target**

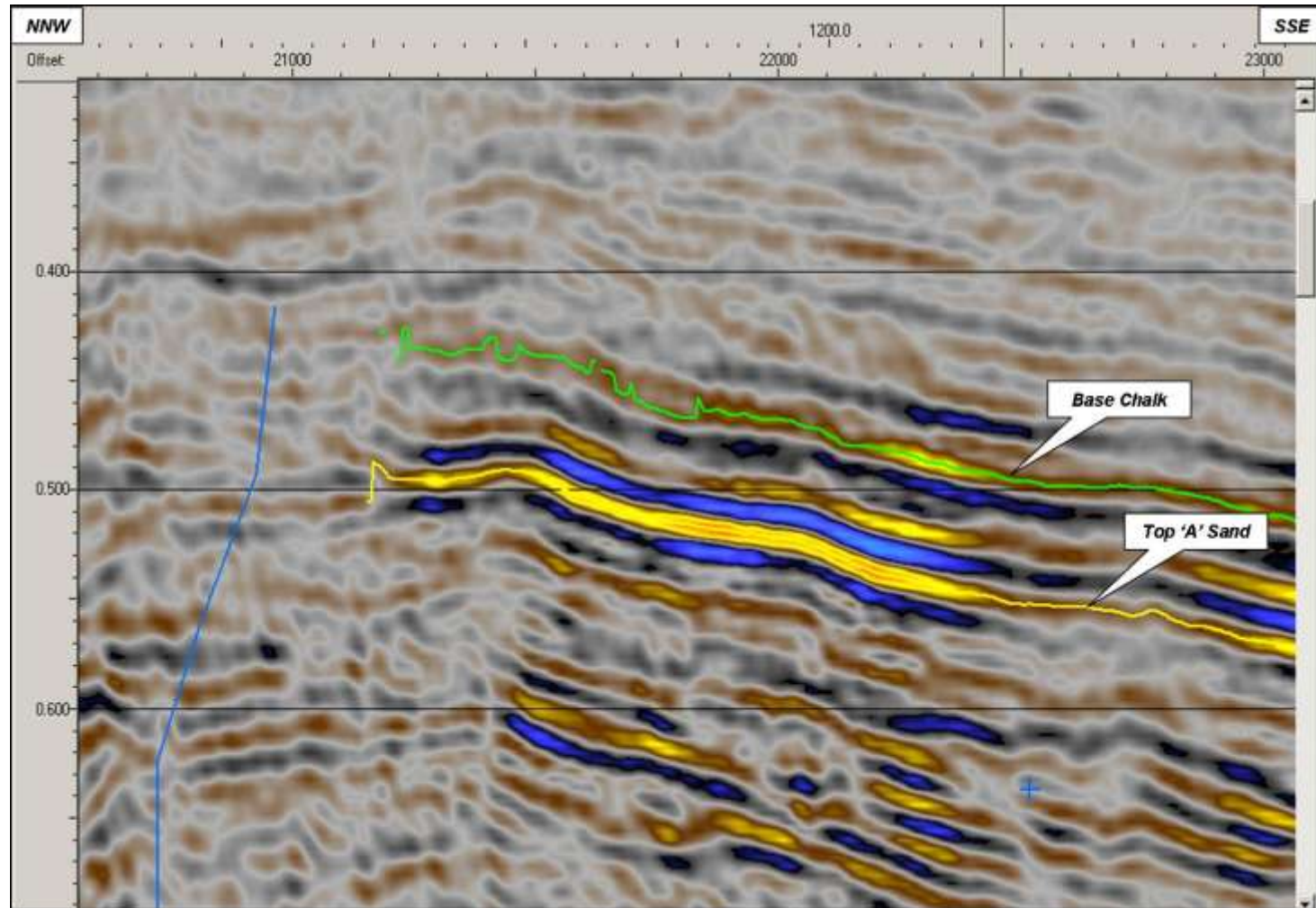
Key Gas Prospects



Midleton Prospect Summary



Midleton Amplitude Display



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1 km

Assets

- Appraisal

- Barryroe Cretaceous oil

- Satellite exploitation

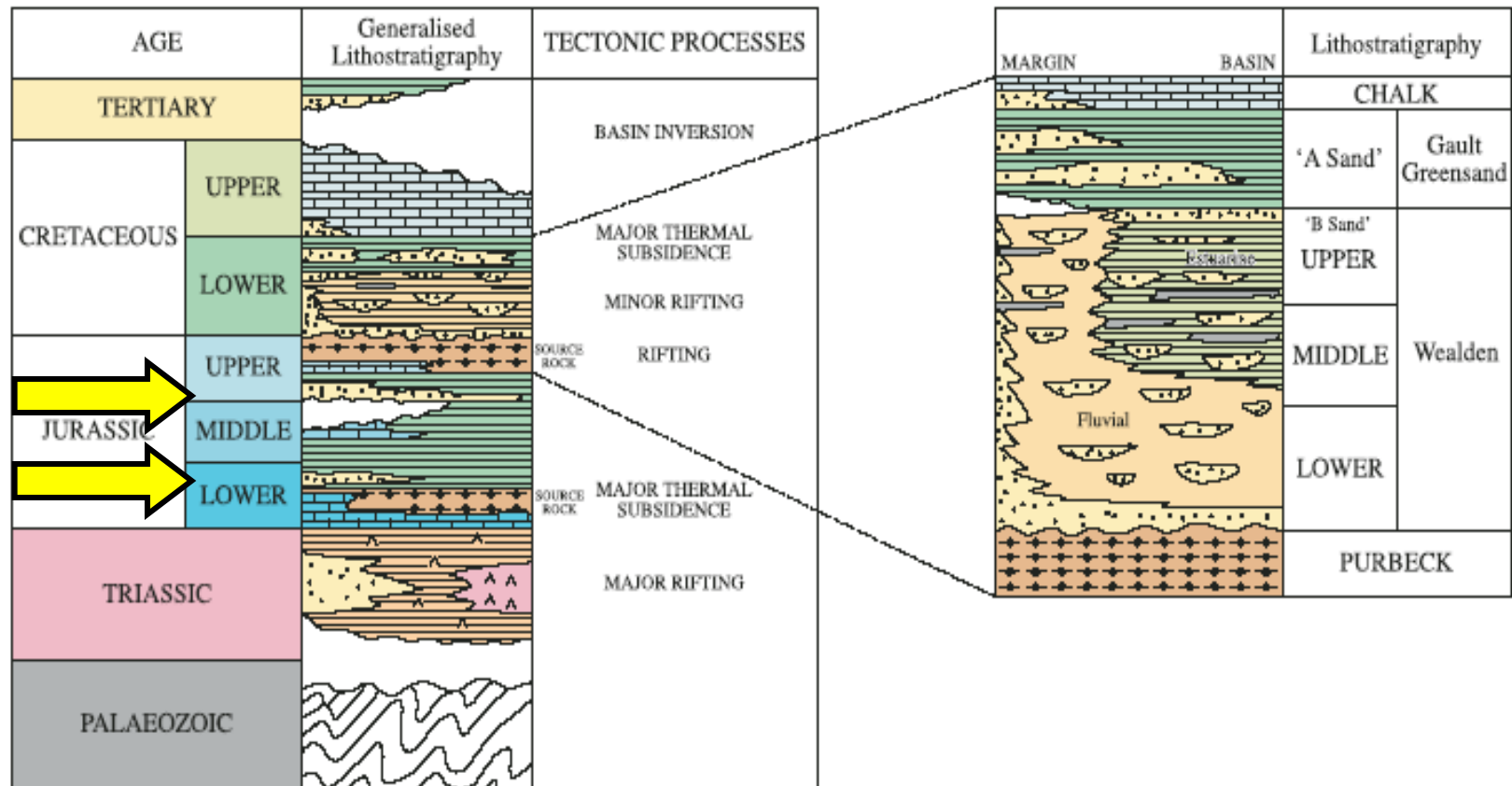
- Rosscarbery Cretaceous Gas
- Midleton Cretaceous Gas
- East Kinsale Cretaceous Gas

- Exploration

- Amergin Jurassic Oil

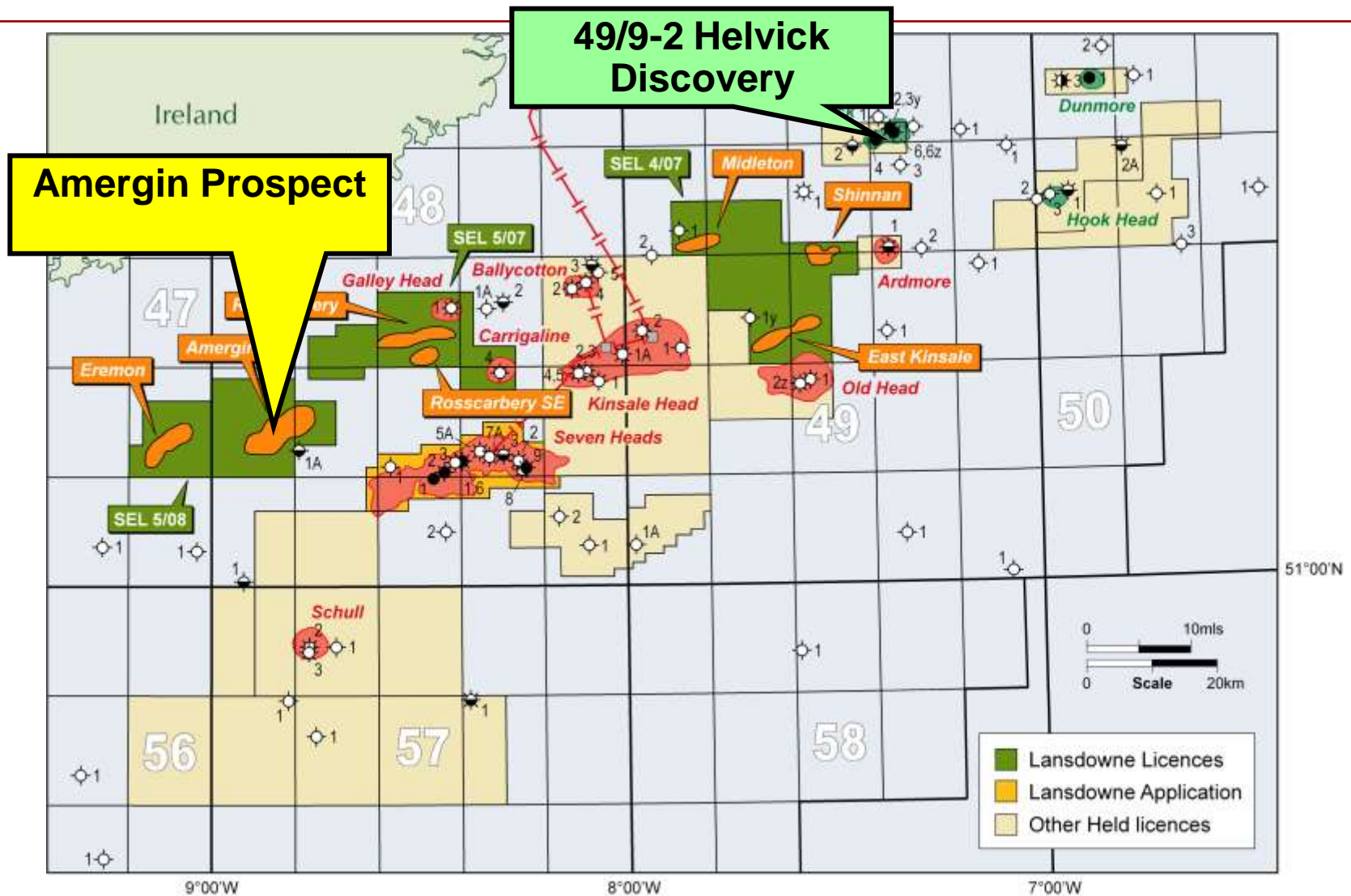
Celtic Sea Stratigraphy

Celtic Sea Stratigraphy

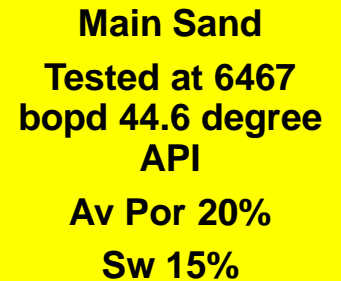


After Shannon (1991), Rowell (1995) and O'Sullivan (2001)

Upper Jurassic play – Helvick Discovery

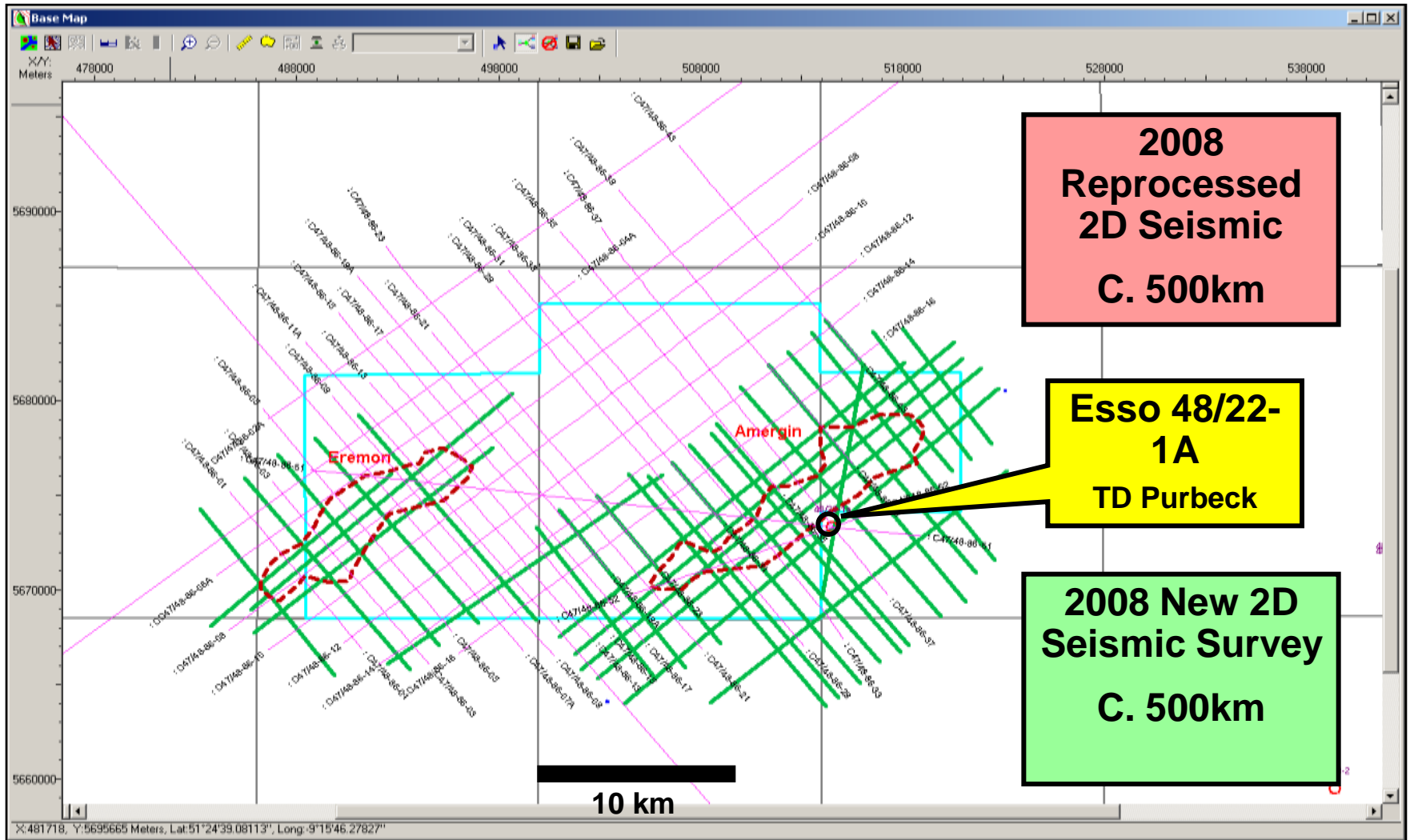


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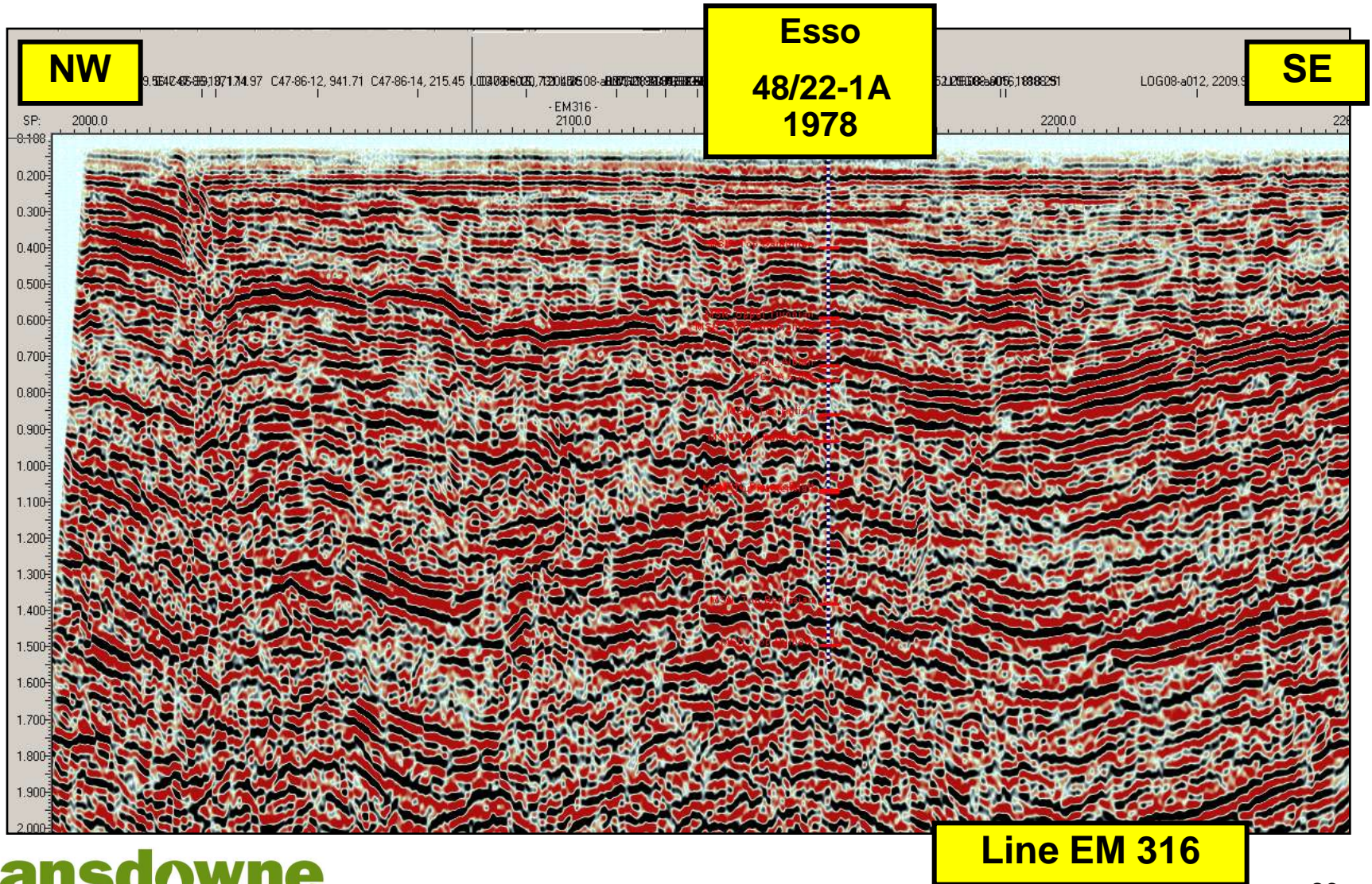


**Bathonian
Limestone
Tested at 2642
bopd 44degree
API**

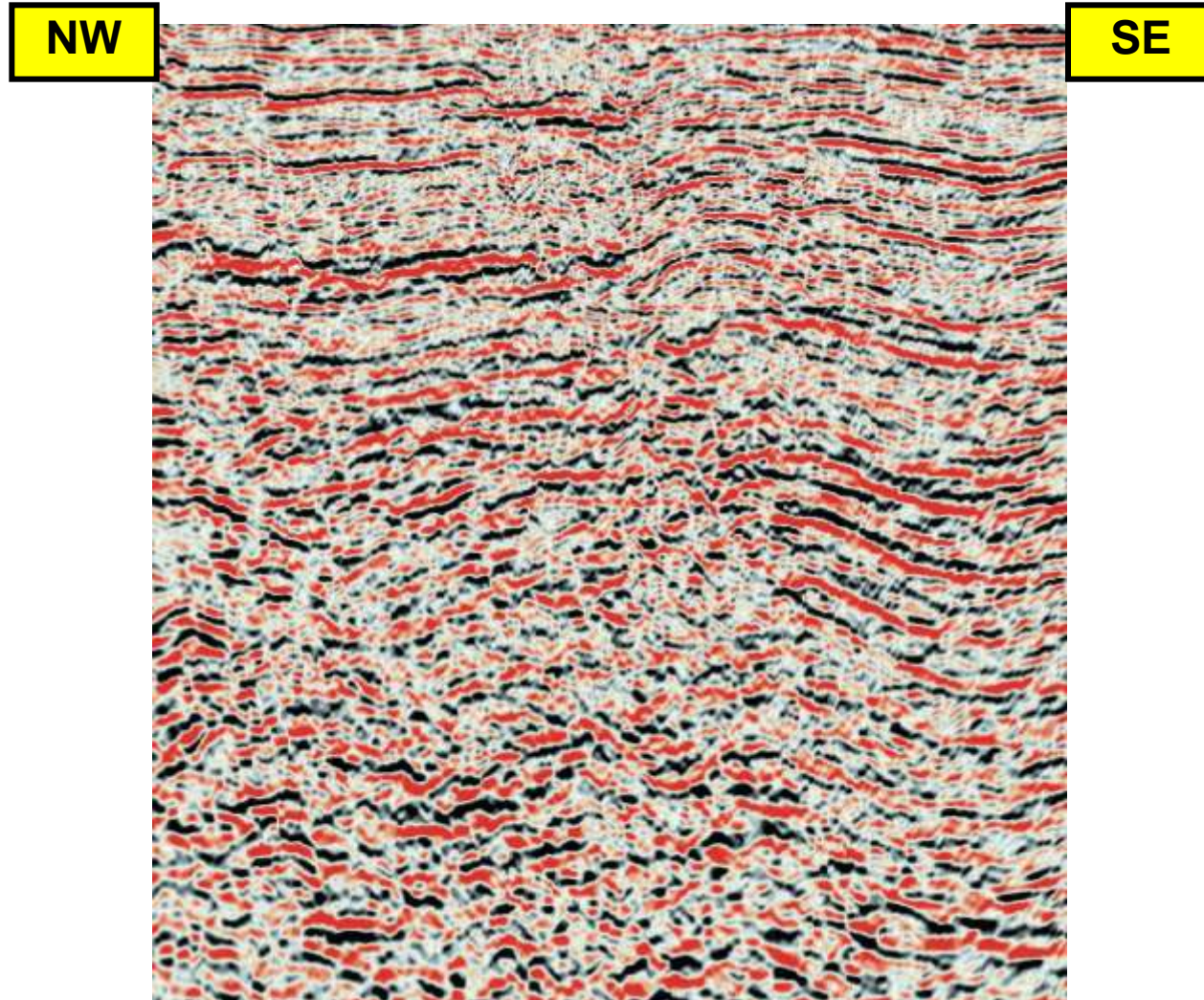
Amergin 2008 seismic & reprocessing



Vintage Seismic Data 1970's

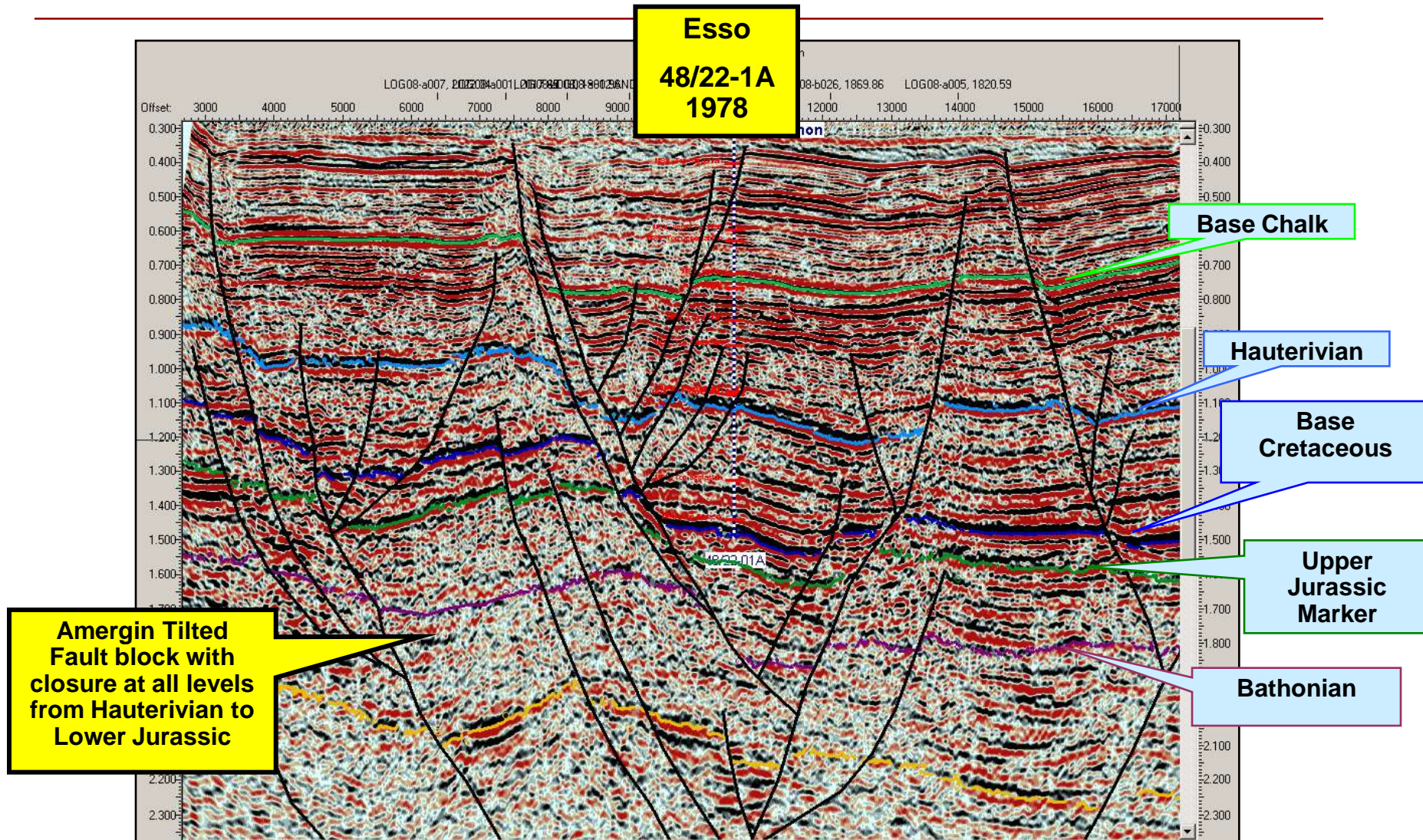


Vintage Seismic Data 1986

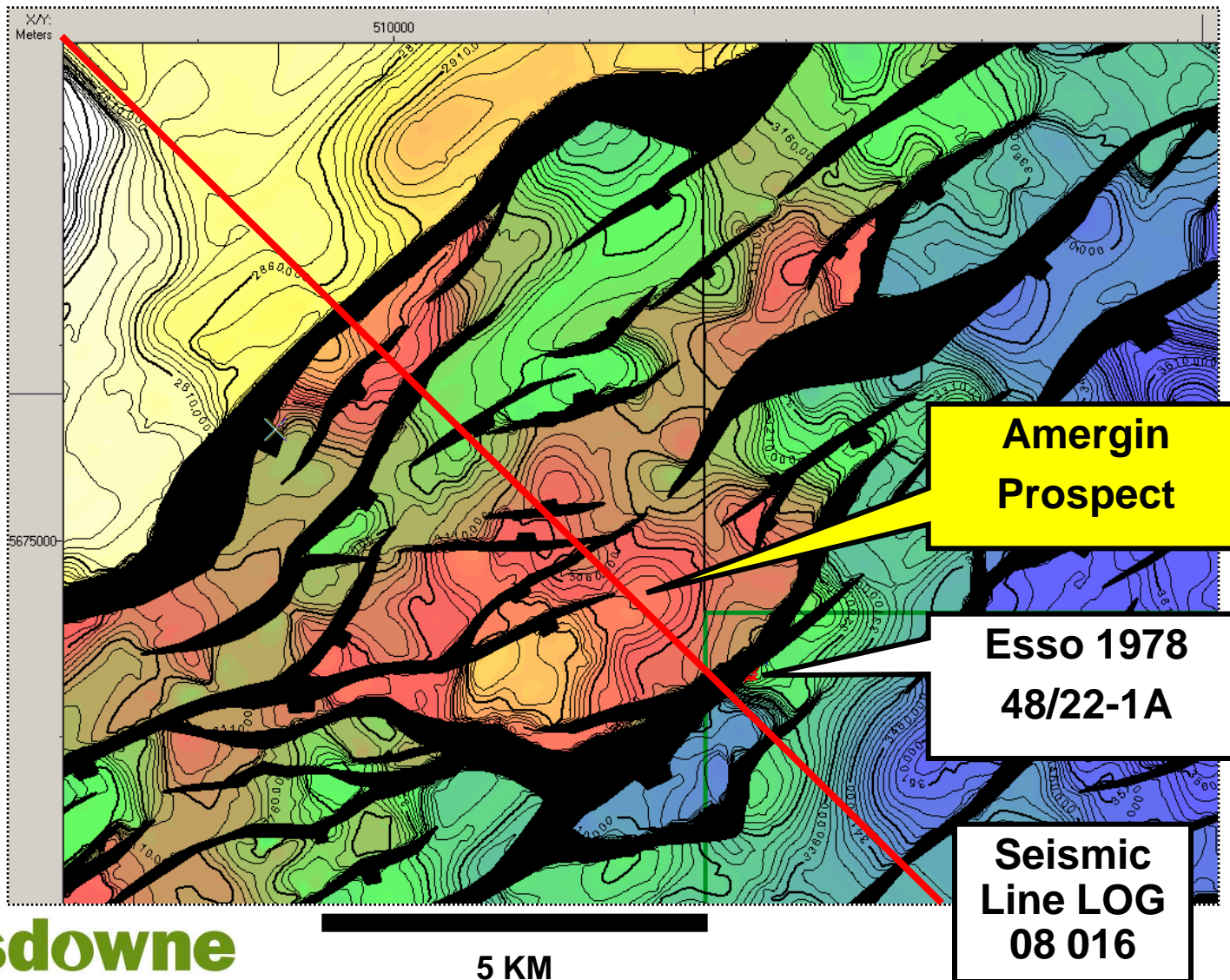


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Amergin – Seismic Line LOG 08 016



Bathonian Structure



New seismic

- **Poor seismic data quality has hindered exploration efforts and impacted results**
- **Break through improvements in data quality achieved through new 2008 data and reprocessing will allow much better targeting of wells**
 - **Particularly for Jurassic play**

Updated CPR

- **Carried out by RPS Energy Q4 2008**
- **Addressed entire portfolio**
 - **Amergin for first time with results of new seismic**
- **Report issued beginning of February**

Oil Prospect Valuation Details 2009

		CPR 2009			
	Status	Gross MMBO	Net MMBO	Risk Factor COS	Success NPV 10 \$MM Net
Barryroe	Appraisal	58.6	23.4	N/A	323
Amergin	Prospect				
Basal Wealden		25	25	22%	275
Upper Jurassic		37	37	16%	535
Total		120.6	85.4		1133

All figures from RPS CPR February 2009

2C Contingent Resources

Best Case Prospective Resources

Assumptions: Gas : 50p per therm;

Oil Price : \$68.63 2009, \$72.09 2010, \$75.39 2011, \$78.53 2012, \$80.00 2013 +

Gas Prospect Valuation Details 2009

		CPR 2009			
	Status	Gross Bcf/MMBO	Net Bcf/MMBO	Risk Factor COS	Success NPV 10 \$MM Net
Midleton	Prospect	56	56	26%	48
Rosscarbery	Prospect				
A Sand/Greensand		98	97	29%	185
Wealden		63	62	36%	80
Basal Wealden Oil		19 MMBO	19 MMBO	14%	238
East Kinsale	Prospect				
A Sand/Greensand		42	42	9%	
Wealden		74	74	24%	66
Total			19 MMBO 331 BCF		617

All figures from RPS CPR February 2009

Best Case Prospective Resources

Assumptions: Gas : 50p per therm;

Oil Price : \$68.63 2009, \$72.09 2010, \$75.39 2011, \$78.53 2012, \$80.00 2013 +

Summary

- **Conventional appraisal and exploration in proven plays**
- **Break through improvement in seismic data quality achieved in 2008**
- **Positive fiscal regime**
- **Lansdowne seeking industry partners for next phase of activity**

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