

Lansdowne

oil & gas



Corporate update

23rd March 2015

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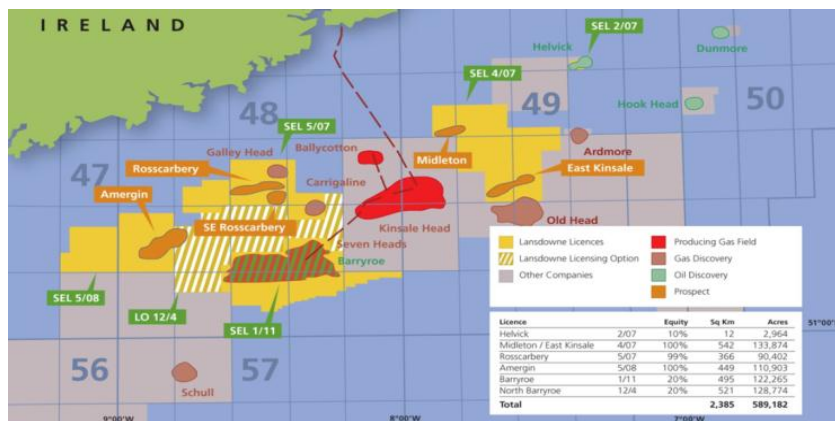
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Corporate Snapshot

Introducing Lansdowne Oil & Gas

- Lansdowne has interests in five Standard Exploration Licences (SELs) and one Licensing Option (LO) in the North Celtic Sea Basin (NCSB). These cover a total area of about 2,000 km².
- The Barryroe oil field, in which Lansdowne has a 20% stake, is estimated to contain gross 2C resources of 339 mmbœ.
- Significant potential upside exists in Lansdowne's portfolio, including the 231 mmbbl Amergin oil prospect and the 268 bcf Midleton gas prospect.



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Market data⁽¹⁾

Exchange	AIM
Ticker	LOGP
Price	4.3p
52 week range	24.3p – 4.1p
Shares outstanding	161.3m
Market capitalisation	£6.7m

Source: Bloomberg

⁽¹⁾ At close of business on 19th March 2015

Top 5 shareholders

Lampe Conway	28.0%
SeaEnergy	18.7%
Aviva	9.6%
Artemis	6.5%
Thomas Anderson	6.0%

Contingent Resources (mmbœ net to Lansdowne)*

	1C	2C	3C
	23	72	161

* Includes Barryroe, Galley Head, and Helvick

Why you should invest in Lansdowne

Transformational potential

- Lansdowne has 20% of Barryroe and could benefit from any past cost recovery and future carry provisions that may be negotiated in the farm-out process.
- The recently completed farm-out to Kinsale Energy (a subsidiary of PETRONAS) gives Lansdowne a 20% carried interest in a well to be drilled by the end of 2016 on the 268 bcf Midleton prospect.
- Lansdowne has high equity positions in other drill-ready prospects, which are available ahead of Kinsale Energy bringing a drilling unit to the basin.
- Lansdowne presents a potential "country entry strategy" for larger players interested in Atlantic Margin or the Celtic Sea.

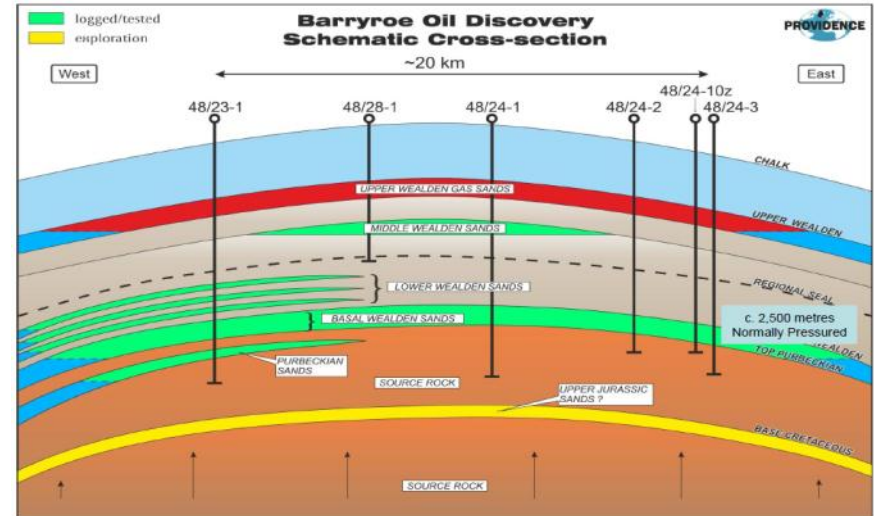
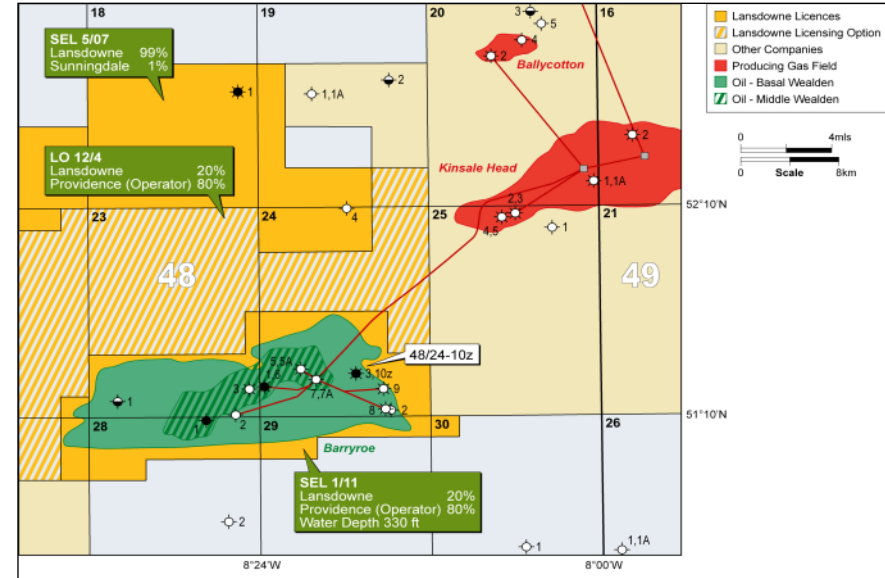
Potential 2015/16 drilling campaign	Current interest	Wells	Status	Target size* (gross)	Target size* (net)
Amergin	100%	1	Contingent	231 mmbbl	231 mmbbl
Barryroe	20%	2	Contingent	310 mmbbl + 169 bcf	62 mmbbl + 34 bcf
Midleton	20%	1	Firm	268 bcf	54 bcf
SE Rosscarbery	99%	1	Contingent	96 bcf	95 bcf
Total		5		541 mmbbl + 533 bcf	293 mmbbl + 183 bcf

* P50

Barryroe

Establishing a substantial resource

- Barryroe is located off the south coast of Ireland in shallow water (c.100 metres) and was discovered in 1973 when Esso's 48/24-1 well tested 1,300 b/d from the Middle Wealden.
- During the remainder of the 1970s, Esso drilled two further wells on the structure and both encountered oil. In 1990, Marathon Oil tested over 1,600 b/d from Basal Wealden sands.
- Lansdowne Oil & Gas (20%) and Providence Resources (80%) acquired a 3D seismic survey over the field in 2011 before drilling the 48/24-10z well, which tested 4,002 boe/d in 2012.
- Netherland, Sewell & Associates Inc. (NSAI) has estimated the Basal Wealden contains 2C resources of 290 mmboc while RPS Energy put the figure for the Middle Wealden at 49 mmboc.

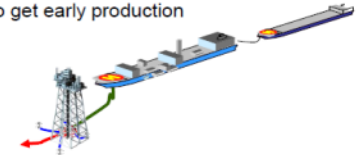


Moving the project forward

- Providence Resources is running a farm-out process on behalf of the Barryroe partnership. In February 2015, it confirmed that it has “reached agreement on commercial terms”. However, certain closing conditions are yet to be met.
- Subject to further appraisal, it is currently envisaged that Barryroe will be developed in two phases with first oil being achieved by 2018.
- Phase 1 would target an area containing around 70 mmbbl and produce up to 30,000 b/d through a leased FPSO or a small wellhead platform.
- A full field appraisal programme would then be completed to allow optimisation of the Phase 2 development plan. This will utilise up to three platforms to target c.240 mmbbl of incremental resource and production of up to 100,000 b/d.

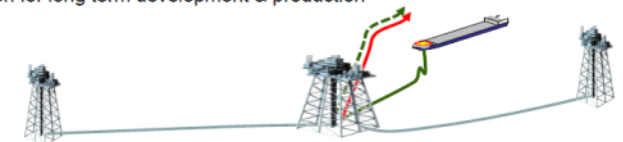
Phase 1 : First Phase Production System

- Core Area Appraisal/pre-Development Drilling
- Leased Floating Solution or small WHP/FSO to get early production
- 30,000 BOPD peak rate



Phase 2 : Full Field Development

- Full field Appraisal/Development
- Phased Fixed Platform Solution for long term development & production
- 100,000 BOPD peak rate



Barryroe contingent resources (mmboe)	1C	2C	3C
Middle Wealden oil	4	45	113
Basal Wealden oil	87	265	598
Gas	10	29	64
Total gross	101	339	775
Net to Lansdowne	20	68	155

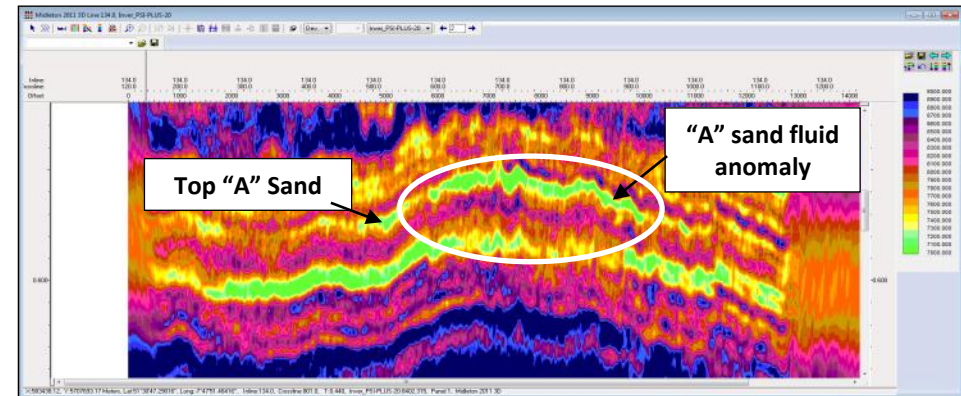
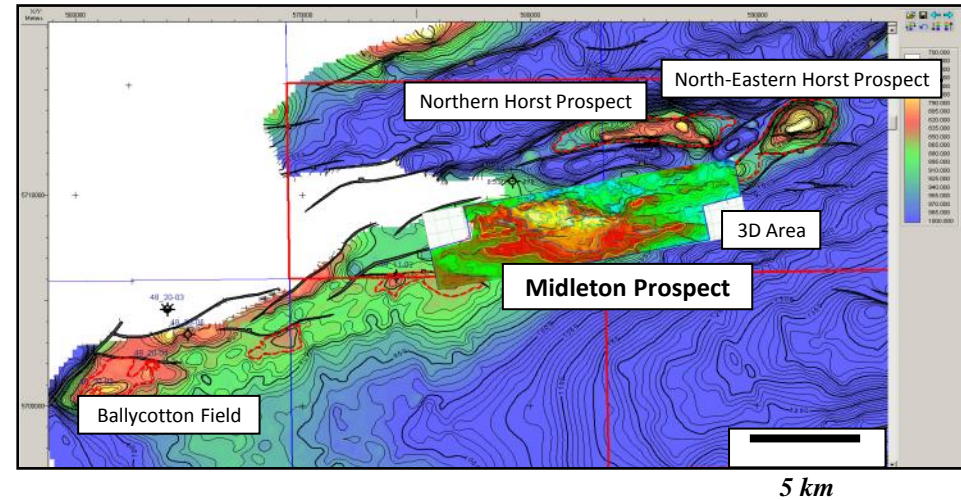
Source: Netherland, Sewell & Associates Inc.

Midleton

Gas prospect to be drilled by Petronas

- Lansdowne retains a carried 20% interest in the Midleton gas prospect after farming-out 80% of SEL 4/07 to Kinsale Energy, which is a wholly-owned subsidiary of Petronas.
- Midleton is located about 20 kilometres from the producing Kinsale Head and Ballycotton gas fields, both of which are operated by Kinsale Energy.
- Kinsale Energy will pay Lansdowne's share of the costs related to drilling an exploration well at Midleton plus up to US\$2.5 million (net) of any associated testing programme.
- The chance of success at Midleton has improved due to the identification of amplitude anomalies that may be related to gas bearing reservoirs. Prospective resources for the "A" Greensand and Wealden targets total 268 bcf* on a P50 basis.

* Source: Merlin Resources



Economics should be attractive

- Asset Development & Improvement Limited (ADIL) completed a Decision Support Package for the Midleton project in 2013.
- This assumed Midleton contains recoverable reserves of 204 bcf (versus the current P50 prospective resources estimate of 268 bcf) and considered two potential development options:
 - A tie-back to the Kinsale Head facilities
 - A tie-back to the Inch Terminal onshore
- The report concluded that, although it required greater capital expenditure, a tie-back to Inch generated a higher NPV due to lower operating costs.
- Both cases suggest Lansdowne's retained 20% stake in Midleton could be worth a multiple of its current market capitalisation.

Prospective resource (bcf)	P90	P50	P10
"A" Greensand	152	174	199
Upper Wealden	66	94	130
Total	218	268	329

Source: Merlin Resources

Midleton (204 bcf case) economics at £5/mcf	Gross NPV10	Net NPV10	p/share*
Tie-back to Kinsale Head	US\$363m	US\$73m	34
Tie-back to Inch	US\$430m	US\$86m	40

Source: Asset Development & Improvement Limited

* Assuming US\$1.54 : \$1.

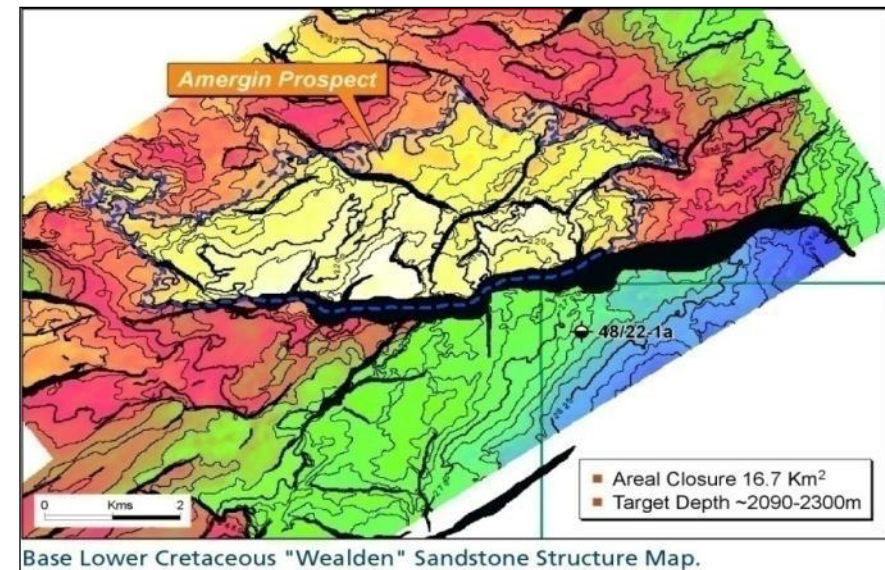
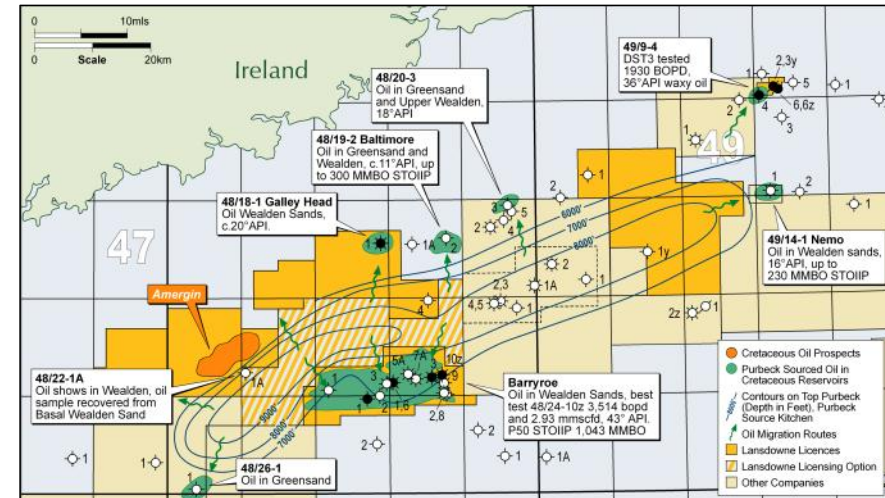
Amergin

Multiple targets in an oil fairway

- The Amergin oil prospect is on licence 5/08, where Lansdowne has a 100% interest. Located in the Lower Wealden oil fairway, it is a tilted fault block similar to those found in the North Sea.
- Lansdowne has extensive seismic coverage of 5/08, including 110 square kilometres of 3D data shot in 2011. This has improved the chance of success at Amergin.
- In common with Barryroe, Amergin's primary target is in the Basal Wealden. The Pmean prospective resource for this horizon is estimated to be 104 mmbbl* with a 25%* chance of success.
- There are three further stacked targets with chances of success of 17%* to 20%*. The overall Pmean prospective resource for these is 127 mmbbl*, taking Amergin's total to 231 mmbbl*.

* Source: Merlin Resources

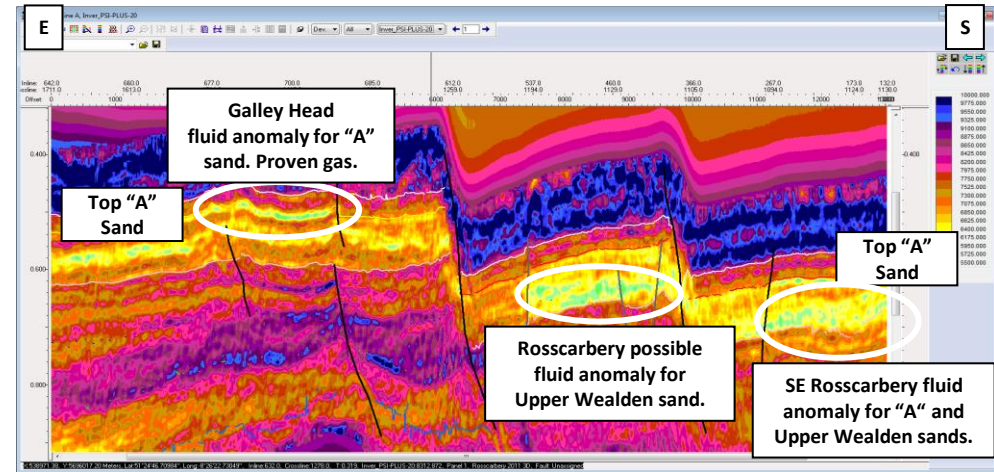
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Galley Head / Rosscarbery / SE Rosscarbery

Proven gas and additional gas potential

- Galley Head was discovered by BP in 1985 with well 48/18-1, which tested at a rate of 13.7 mmcf/d. It is estimated to contain 2C resources of 25 bcf.
- The field benefits from a shallow reservoir (less than 2,500 feet) and is in relatively shallow water (less than 300 feet).
- Fluid anomalies interpreted as possible gas bearing sands have been identified in Galley Head and also in the nearby Rosscarbery and SE Rosscarbery prospects.
- Galley Head, Rosscarbery, and SE Rosscarbery are all located on licence 5/07, where a farm-out process is underway.



SE Rosscarbery prospective resource (bcf)*	P90	P50	P10
"A" Greensand	20	35	47
Upper Wealden	46	61	79

Source: Merlin Resources

Licence 5/07 resources (bcf)*	P90	P50	P10
Galley Head (contingent)	18	25	35
Rosscarbery (prospective)	124	151	182
SE Rosscarbery (prospective)	66	96	126
Total	208	272	343

Source: Merlin Resources

Financial position

Funds raised ahead of drilling

- In March 2015, Lansdowne raised a total of £2.9m by placing of 20.7 new shares at 5p each and issuing a £1.9m senior secured loan note to Lampe Conway Capital Master Fund.
- The additional funds will allow the company to discharge certain outstanding liabilities and fund its working capital requirement to the end of 2015.
- In response to the difficult external environment, Lansdowne reduced its overheads. The budgeted cost of running the business is now less than £1m per annum (excluding project expenditure).

Use of funds (£m)

Transocean settlement costs	(1.3)
Additional Barryroe costs	(0.4)
Farm-out costs	(0.2)
Licence fees	(0.3)
Additional working capital requirement to 31/12/15	(0.7)
Total	(2.9)

Source: Company estimates

Summary

Unlocking value in the Celtic Sea

- Lansdowne has an extensive acreage position in North Celtic Sea Basin where there is:
 - A working hydrocarbon system
 - Existing gas production and infrastructure
 - Relatively shallow water and reservoirs
 - Good fiscal terms
- After concluding the farm-out of Midleton and with Providence Resources stating it has “reached agreement on commercial terms” with regard to the Barryroe farm-out, Lansdowne is planning for a multi-well drilling programme in 2016.
- Once a rig has been contracted to come to the Celtic Sea to drill Midleton and/or Barryroe, Lansdowne believes it will be well placed to conclude farm-outs at Amergin and Rosscarbery.
- In addition to 72 mmboe of 2C resources, Lansdowne offers investors exposure to 231 mmbbl plus 298 bcf of prospective resources.



Market capitalisation ⁽¹⁾	US\$9.9m
2C resources	72 mmboe
Prospective resources (P50)	281 mmboe
Market cap. / 2C resources	US\$0.14/boe
Market cap. / 2C + prospective resources	US\$0.03/boe

⁽¹⁾ At close of business on 19th March 2015 assuming US\$1.48 : £1

Directors and management

- **John Greenall, *Non-Executive Chairman***
 - Former Head of Corporate Broking at Investec; former partner at RC Greig & Co.; and former Head of Corporate Broking at Greig Middleton.
- **Dr Stephen Boldy, *Chief Executive Officer***
 - Former International Exploration Manager at Amerada Hess Corporation.
 - Petroleum geologist with 33 years in exploration and production worldwide including Ireland.
- **Richard Slape, *Commercial Director***
 - Former Business Development Manager at Rockhopper Exploration plc
 - More than 25 years experience in the upstream oil and gas sector with financial institutions including Charles Stanley, Seymour Pierce and Canaccord Genuity.
- **Non-Executive Directors:** John Aldersey-Williams, Jeffrey Auld, Steven Lampe, and Viscount Torrington
- **Company Secretary:** Con Casey

Contact details

Lansdowne Oil & Gas plc

6 Northbrook Road

Dublin 6

Tel: + 353 (0) 1 495 9259

www.lansdowneoilandgas.com

Steve Boldy (CEO)

stephen.boldy@lansdowneoilandgas.com

Richard Slape (Commercial Director)

richard.slape@lansdowneoilandgas.com