

Lansdowne

oil & gas



121 Oil & Gas Investment London

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Corporate Snapshot

Portfolio of appraisal projects in shallow water, Offshore Ireland

- Lansdowne has interests in two Standard Exploration Licences (SEs) in the North Celtic Sea Basin (NCSB).
 - Barryroe
 - Helvick
- The Barryroe oil field, in which Lansdowne has a 20% stake, is estimated to contain gross 2C resources of 346 mmboe.
- Significant potential upside exists in additional oil and gas reservoir sands in Barryroe.

Market data⁽¹⁾

Exchange	AIM
Ticker	LOGP
Price	0.975p
52 week range	1.75-0.85p
Shares outstanding	510.2m
Market capitalisation	£5.00m

Source: Reuters

⁽¹⁾ At 27th October 2017

Top 5 shareholders

LC Capital Master Fund	27.08%
Brandon Hill Capital	11.37%
Hargreaves Lansdown	4.68%
Artemis	3.92%
Beaufort	3.85%
Directors	3.30%

Contingent Resources (mmboe net to Lansdowne)*

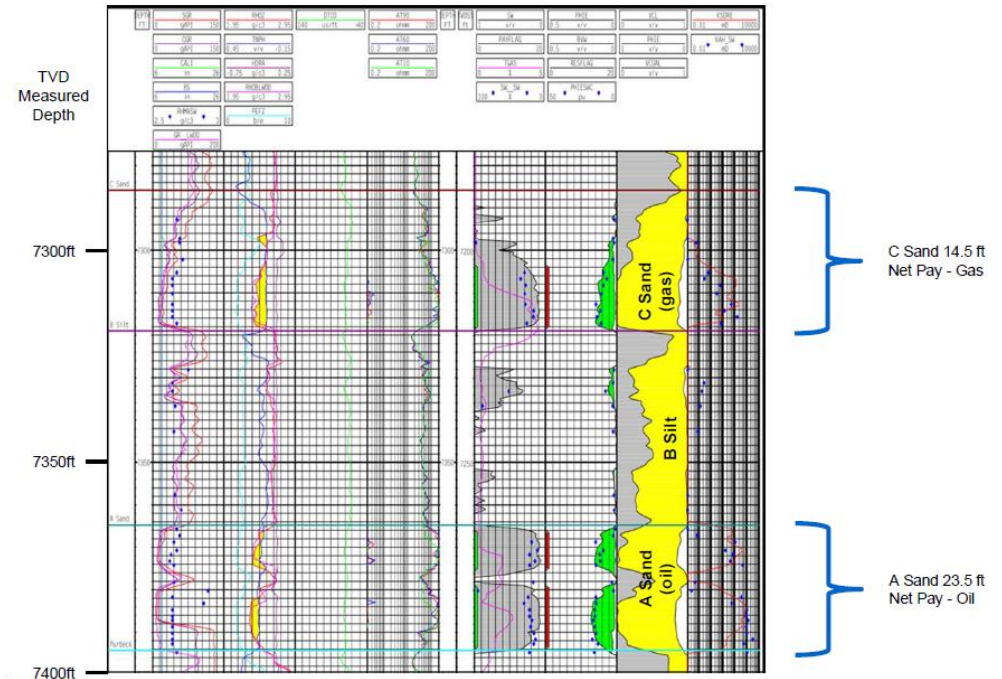
1C	2C	3C
19	69	155

* Includes Barryroe, only

Return to appraisal drilling

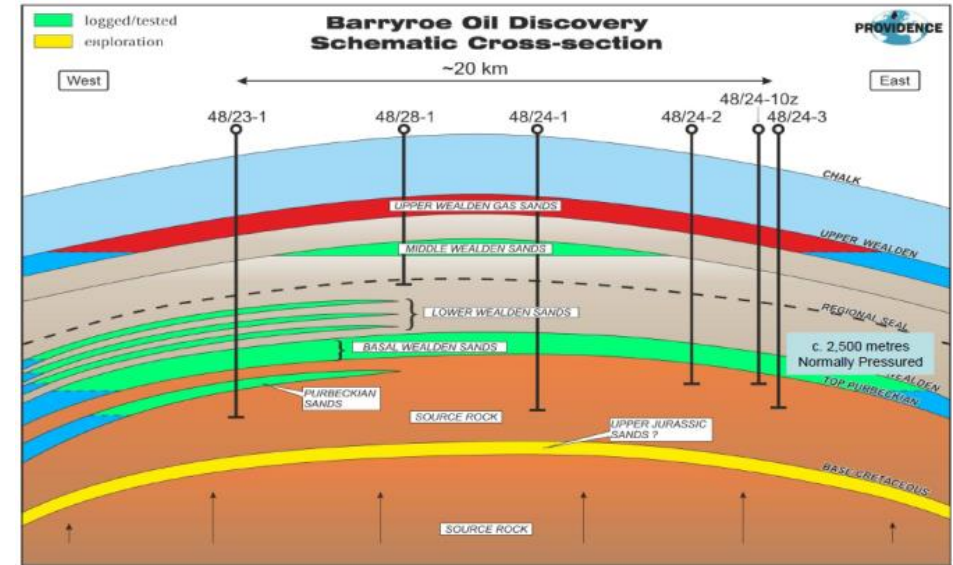
- The First Phase of the Barryroe Licence has been extended to July 2019 and the overall licence duration to July 2021
- New 3D seismic reprocessing provides better imaging of the Barryroe reservoir interval
- Providence has commenced planning for an appraisal well to be drilled in Second Half 2018/First Half 2019
- In August a letter requesting Expressions of Interest (EOI) was issued to rig owners
- A revised well cost for a single vertical well has been estimated at c. \$20 million gross (\$4 million net to Lansdowne)
- A side-track is estimated to cost a further \$5 million gross (\$1 million net to Lansdowne)
- Vertical well and side-track targeting 463 MMBO STOIP, with an estimated 162 MMBO recoverable (RF 0.35)
- Progress towards Phase 1 East Flank Development

Barryroe – 48/24-10z Well Log



Additional upside potential

- In addition to the existing 2C resources in the Basal Wealden and Middle Wealden reservoirs, there is significant upside potential in a number of other horizons.
- The 48/24-10z well tested gas from a shallower gas sand (C Sand) in the upper section of the Basal Wealden.
- Providence estimates this section contains up to 400 bcf in-place (between SEL 1/11 and OPL 1) and could produce up to 30 mmcf/d from a single vertical well.
- Providence has also estimated that the stacked Lower Wealden sands and the Purbeckian sands (which have been logged as oil bearing) contain oil in-place of 778 mmbbl between them.
- Further exploration potential exists in deeper Jurassic targets underlying Barryroe and these are the subject of additional technical work



Barryroe upside potential (mmbbl in-place)	P50
C-sand gas	36
Lower Wealden oil	416
Purbeckian oil	362
Total	814

Summary

Progressing a significant shallow water oil resource in a recovering oil price environment

- Barryroe was upgraded following 48/24-10z in 2012 which tested at 4,002 boepd.
- Lansdowne offers investors exposure to 69 mmboe of 2C resources.
- Further appraisal drilling planned for H2 2018/H1 2019.
- Farm-out process continuing in parallel
- The North Celtic Sea Basin offers:
 - Existing production and infrastructure
 - Relatively shallow water and reservoirs
 - Good fiscal terms – tax rate 25% to 40%



Market capitalisation ⁽¹⁾	US\$6.50m
Enterprise value ⁽¹⁾	US\$8.45m
2C resources	69 mmboe
Market capitalisation / 2C resources	US\$0.10/boe
Enterprise value / 2C resources	US\$0.12/boe

⁽¹⁾ At close of business on 27th October 2017 assuming US\$1.31 : £1