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If you have sold or transferred all of your Ordinary Shares in the Company, please pass this Circular and Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Application will be made for the Consideration Shares to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM Securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the potential risks in investing in such companies and should make the decision to invest only after careful consideration and consultation with his or her own independent financial adviser. London Stock Exchange plc has not itself examined or approved the contents of this document.

It is expected that Admission will become effective and that dealings in the Consideration Shares will commence on AIM on 18 December 2007.

Lansdowne Oil & Gas plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 05662495)

Proposed acquisition of Milesian Oil & Gas Limited and Notice of General Meeting

Notice convening a General Meeting of the Company to be held at the offices of John East & Partners Limited, 10 Finsbury Square, London EC2A 1AD on 17 December 2007 at 12 noon as set out on pages 42 and 43 of this document. A Form of Proxy accompanies this document. **To be valid, Forms of Proxy for use at the meeting must be completed and returned so as to be received at the offices of the Company’s registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 12 noon on 15 December 2007.**

The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you wish to do so.

The Consideration Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares after the date of this document.

John East & Partners Limited, which is authorised and regulated by the Financial Services Authority, is acting as Nominated Adviser and broker to Lansdowne Oil & Gas plc in connection with the arrangements set out in this document and is not acting for anyone else and will not be responsible to anyone other than Lansdowne Oil & Gas plc for providing the protections afforded to customers of John East & Partners Limited or for providing advice in relation to the contents of this document. In particular, John East & Partners Limited, as Nominated Adviser to the Company, owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors or to any other person in respect of his or her decision to acquire Ordinary Shares in reliance on any part of this document. No liability is accepted by John East & Partners Limited for the accuracy of any information or opinions contained in or for the omission of any material information from this document, for which the Company and its Directors are solely responsible.

This document does not constitute a public offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules. This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction on which such offer or solicitation is unlawful. In particular, the Ordinary Shares have not been, and will not be, registered under the United States Securities Act 1933 as amended (the “**Securities Act**”) or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

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Definitions

“Act”	the UK Companies Act 1985 (as amended) or as replaced by the Companies Act 2006 or otherwise
“Acquisition”	the proposed acquisition of the entire issued share capital of Milesian pursuant to the Acquisition Agreement
“Acquisition Agreement”	the conditional agreement dated 29 November 2007 between the Company and the Majority Vendors relating to the acquisition of the entire issued share capital of Milesian, further details of which are set out in paragraph 3.1.1 of Part IV of this document
“Admission”	the admission of the Consideration Shares to trading on AIM and such admission become effective in accordance with the AIM Rules
“AIM”	the AIM Market of the London Stock Exchange
“AIM Rules”	the rules applicable to companies whose shares are traded on AIM, published by the London Stock Exchange entitled “AIM Rules for Companies”
“City Code”, “Takeover Code” or “Code”	the City Code on Takeovers and Mergers
“Company” or “Lansdowne”	Lansdowne Oil & Gas plc
“Concert Party”	Emmet Brown, Richard Pollock, Leo Mohan, Kevin Anderson, Thomas Anderson and Karen Hehir
“Consideration Shares”	the 8,921,118 new Ordinary Shares to be issued to the Vendors as initial consideration pursuant to the Acquisition Agreement
“CREST”	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form, operated by Euroclear UK & Ireland Limited
“Deferred Consideration Shares”	up to 8,110,099 new Ordinary Shares that may be issued to the Vendors as deferred consideration pursuant to the Acquisition Agreement
“Directors” or “Board”	the directors of the Company as set out on page 7 of this document
“€”	Euro, the lawful currency of Ireland, pursuant to the provisions of the European & Monetary Union Act 1998
“Enlarged Issued Share Capital”	the 29,737,071 Ordinary Shares in issue at Admission
“Existing Ordinary Shares”	the 20,815,953 Ordinary Shares in issue at the date of this document

Definitions (continued)

“General Meeting”	the general meeting of the Company convened for 12 noon on 17 December 2007, notice of which is set out on pages 42 and 43 of this document
“Group”	the Company and its subsidiary undertakings
“Independent Directors”	the Directors other than Steven Lampe
“Independent Shareholders”	the Shareholders other than LC and Steven Lampe
“JEP”	John East & Partners Limited, a member of the London Stock Exchange, which is authorised and regulated by the Financial Services Authority and is nominated adviser to the Company
“Kevin Anderson Warrants”	the warrants granted by Lansdowne to Kevin Anderson, conditional upon completion of the Acquisition, to subscribe for up to 1,750,000 new Ordinary Shares at an exercise price of 50 pence per share, further details of which are set out in paragraph 3.1.3.2 of Part IV of this document
“Lenders”	Kevin Anderson and LC
“LC”	LC Capital Master Fund, Ltd, whose investment manager is Lampe, Conway & Co LLC, of which Steven Lampe is a managing member
“LC Warrants”	the warrants granted by Lansdowne to LC conditional upon completion of the Acquisition, to subscribe for up to 1,750,000 new Ordinary Shares at an exercise price of 50 pence per share, further details of which are set out in paragraph 2.3 of Part IV of this document
“Licensing Options”	Licensing Options 05/2 and 05/1 in the Celtic Sea
“Loan Facility”	the conditional loan agreements dated 29 November 2007 between the Company and each of the Lenders, further details of which are set out in paragraph 3.1.2 of Part IV of this document
“London Stock Exchange”	London Stock Exchange plc
“Majority Vendors”	Emmet Brown and Thomas Anderson
“Milesian”	Milesian Oil & Gas Limited
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	ordinary shares of 5p each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Proposals”	the proposals set out in this document
“Proposed Directors”	Emmet Brown, Richard Pollock and Thomas Anderson
“Ramco”	Ramco Energy plc and, where the context requires, its subsidiaries

Definitions (continued)

“Ramco Group”	Ramco and its subsidiary undertakings (excluding Lansdowne)
“REEL”	Ramco Eastern Europe Limited, a wholly-owned subsidiary of Ramco
“Resolutions”	the resolutions set out in the notice of the General Meeting at the end of this document
“RHL”	Ramco Hibernia Limited, a wholly-owned subsidiary of Ramco
“ROGL”	Ramco Oil & Gas Limited, a wholly-owned subsidiary of Ramco
“Shareholders”	holders of Existing Ordinary Shares
“Vendors”	the members of the Concert Party, Davycrest Nominees and certain other persons, being the legal holders of the entire issued share capital of Milesian

Glossary

“bcf”	billion standard cubic feet
“bopd”	barrels of oil per day
“Cretaceous”	the period of geological time from 142 million years ago to 65 million years ago
“Greensand”	a sandstone development of Cretaceous age characterised by the presence of the mineral glauconite, giving the green colouration and indicating marine depositional conditions
“Jurassic”	the period of geological time from 205 million years ago to 142 million years ago
“Lower Cretaceous”	the rocks deposited in the Early Cretaceous, the period of geological time from 142 million to 100 million years ago
“MMBbls”	million barrels
“MMBOE”	million barrels of oil equivalent
“Upper Jurassic”	the rocks deposited in the late Jurassic, the period of geological time from 159 to 142 million years ago
“Wealden”	a sequence of estuarine and freshwater deposits of Early Cretaceous age

Expected timetable of principal events

Despatch of this document	29 November 2007
Latest time and date for receipt of Proxy Forms for the General Meeting	12 noon on 15 December 2007
General Meeting	12 noon on 17 December 2007
Anticipated completion of the Acquisition	18 December 2007
Dealings in the Consideration Shares commence on AIM	18 December 2007
Vendors' CREST accounts credited	18 December 2007
Despatch of definitive share certificates to the Vendors	28 December 2007

PART I

Letter from the Chairman

Lansdowne Oil & Gas plc

(Incorporated in England and Wales with registered number 05662495)

Directors:

John Desmond Thomas Greenall *(Non-executive Chairman)*
Stephen Adrian Renwick Boldy *(Chief Executive Officer)*
Christopher Gilbert Moar *(Finance Director)*
Steven Ross Bertram *(Non-executive Director)*
Timothy Howard St. George Byng, Viscount Torrington *(Non-executive Director)*
Steven George Lampe *(Non-executive Director)*

Registered Office:

c/o McGrigors LLP
5 Old Bailey
London
EC4M 7BA

29 November 2007

To Shareholders and, for information purposes only, to the holders of options over Ordinary Shares

Dear Shareholder,

Introduction

Earlier today, your Company announced the proposed acquisition of Milesian for a maximum consideration of approximately £8.17 million (based on the Company's closing mid-market share price on 28 November 2007), to be satisfied by the issue of new Ordinary Shares. The Acquisition gives rise to certain considerations under the City Code, in view of the fact that under certain scenarios the Concert Party may hold 30 per cent. or more of the enlarged issued share capital of the Company in connection with the Proposals. Steven Lampe, a director of the Company, is a member of Lampe, Conway & Co LLC, the investment manager of LC, the provider of £500,000 of the Loan Facility, the provision of which is conditional on completion of the Acquisition. Accordingly, he has taken no part in the deliberations of the Board regarding the Acquisition. However, Steven Lampe is not connected to the Proposed Directors, the Vendors or any member of the Concert Party. I am now writing to you to give you details of the Acquisition and to seek your consent to (a) the Acquisition and (b) a waiver from the usual requirements of Rule 9 of the City Code at the forthcoming General Meeting.

Information on Milesian

Milesian's principal assets are Licensing Options 05/2 and 05/1 in the Celtic Sea. These were awarded in 2005 by the Department of Communications Marine and Natural Resources in Ireland and Milesian has carried out regional geological studies and detailed mapping of existing seismic data, resulting in the identification of a number of prospects and leads

Both Licensing Options have been extended until the end of 2007. Under the terms of the Licensing Options, the holder has the first right, exercisable at any time during the period of the option, to an Exploration Licence over all or part of the area covered by the option. Milesian intends to apply for one or more Standard Exploration Licences prior to the year-end.

The acreage covered by the Licensing Options is contiguous with some of Lansdowne's Celtic Sea acreage. Within Licensing Option 05/2, Milesian has identified and mapped two large structures, Amergin and Eremon, which are considered prospective for oil in Jurassic reservoir targets.

Amergin prospect

The Amergin prospect lies in water depth of c. 350ft, some 40km south of the Irish coast and approximately 60 km west of the Kinsale Head gas field.

The Amergin prospect is a tilted fault block mapped on 2D seismic data. Trial reprocessing of key existing 1986 seismic data has demonstrated the scope for some improvement in data quality and the

planned forward programme is to acquire additional new 2D seismic data to improve structural definition of the Amergin and Eremon structures. A 2D seismic programme of c. 485km was planned for 2007, but boat availability issues in the fair weather acquisition season resulted in this being postponed. The planned start date is now in the spring of 2008.

The primary reservoir objective is the basal Upper Jurassic sandstone sequence proven productive in well 49/9-2 (Helvick discovery), where this sequence flowed on test at a rate of 6,467 bopd of excellent quality 44-degree API oil.

Milesian has estimated P50 potentially recoverable prospective resources of 90 MMBbls for the basal Upper Jurassic reservoir.

Eremon lead

The Eremon lead lies in water depth of c.350ft, some 40km south of the Irish Coast and approximately 70km west of the Kinsale Head gas field.

Secondary reservoir targets exist in deeper Jurassic horizons and in shallower Cretaceous Wealden sands.

The Eremon structure is a NE-SW trending horst block feature with probable dip closure demonstrated to the NE and SW. Milesian considers Eremon to be the only identified closed horst feature at Jurassic level, along the northern margin of the North Celtic Sea Basin. Eremon is classified as an exploration lead and one of the objectives of the additional seismic data programme planned for 2008 is to confirm closure and upgrade this structure to prospect status.

Financial information on Milesian is set out in Section C of Part III of this document.

Proposed Directors

Emmet Kevin Brown, (*proposed Director of Business Development*), aged 57, is managing director and founder of Milesian. Mr Brown is a petroleum geologist with 30 years' experience, having worked in many facets of exploration & production worldwide. Mr Brown was employed initially by multinational companies in positions of increasing responsibility and later as CEO and Managing Director of two junior quoted E&P oil and gas companies. Mr Brown re-established Milesian in 2003 to explore the Irish offshore. He began his career with US-based Marathon Oil in Ireland. Experienced in technical and commercial due diligence evaluations, throughout his career he has advised banks, investment houses, private clients and oil and gas companies on matters of corporate and business development, asset management, mergers, acquisitions and divestments and oil and gas joint-ventures.

Richard Pollock, (*proposed Non-Executive Director*), aged 59, is a petroleum geologist who completed a thirty year career with Marathon Oil in 2003 during which he worked extensively overseas in various roles as international exploration manager, general manager for Marathon in Gabon and general manager of CLAM Petroleum B.V. Throughout his career he developed business relations with both state and local government and other oil and oil supporting companies. He was appointed a non-executive director of Milesian in April 2005.

Thomas Anderson, (*proposed Non-Executive Director*), aged 62, has over twenty five years' direct executive experience involved in running a private group in the leisure, entertainment, advertising, forestry and property development business in Ireland. Mr Anderson has focused on risk management, corporate finance and portfolio diversification. After graduating in Commerce and Economics, he subsequently completed a Master of Business Administration Degree at University College Dublin. Mr Anderson is currently non-executive chairman of Circle Oil Plc. He was appointed as non-executive chairman of Milesian in July 2005.

Background to and reasons for the Acquisition

Both Lansdowne and Milesian are upstream oil and gas companies holding acreage in the Celtic Sea, offshore southern Ireland.

However, whilst Lansdowne has focused upon targets in the Lower Cretaceous Greensand and Wealden reservoirs, the horizons that produce in the Kinsale, Ballycotton and Seven Heads Gas Fields in the Celtic Sea, Milesian has focused upon Jurassic targets, similar to those that tested oil in the Helvick 49/9-2 discovery.

The Directors and Proposed Directors believe that combining their respective Celtic Sea assets enhances the spread of the combined entity's prospects, with Milesian's substantial Jurassic oil prospects complementing Lansdowne's Cretaceous, predominantly gas, prospects. The Directors and Proposed Directors further believe that the combined portfolio of assets will have greater critical mass and should improve the chances of the combined entity concluding successful farm-outs and building a cost-effective multi-well exploration programme in the Celtic Sea.

Terms of the Acquisition

Lansdowne has conditionally agreed to acquire Milesian from the Vendors for a consideration of up to £8.17 million (based on the Company's closing mid-market share price on 28 November 2007), comprising:

- (a) an initial consideration of approximately £4.28 million, to be satisfied by the issue of 8,921,118 Initial Consideration Shares; and
- (b) deferred consideration of up to approximately £3.89 million, conditional upon the issue of the successor authorisation, option or licence in respect of Licensing Option 05/2, to be satisfied by the issue of a maximum of 8,110,099 Deferred Consideration Shares. The number of Deferred Consideration Shares to be issued to the Vendors will be:
 - (i) 2,333,419 Deferred Consideration Shares in the event of the provision by an independent technical consultant of an updated Independent Technical Report (the "**Updated Report**") addressed to Lansdowne relating to Milesian's assets reporting there to be at least 63 MMBOE best case potentially recoverable prospective resources from the area covered by Licensing Option 05/2; and
 - (ii) a further 62,790 Deferred Consideration Shares for every additional 1 MMBOE best case potentially recoverable prospective resources from Milesian's assets (over the 63 MMBOE referred to above) reported in the Updated Report, up to a maximum of 5,776,680 Deferred Consideration Shares.

The Acquisition is conditional upon, *inter alia*, each of the Resolutions (including Resolution 2 being passed on a poll by the Independent Shareholders) at the General Meeting and Admission. Further details of the Acquisition Agreement are set out in paragraph 3.1.1 of Part IV of this document.

Current trading

The Company continues to employ one full time paid executive director (Stephen Boldy) and to receive administrative and technical support from Ramco under a service agreement (the terms of which are summarised in paragraph 3.1.4 of Part IV of this document.) These costs and professional fees which are incurred in connection with the Company's quoted status, form the Company's ongoing administrative expenses and are in line with budget.

The Company was awarded two standard exploration licences by the Department of Communications Marine and Natural Resources in Ireland in August 2007 and is currently evaluating the options available for raising the requisite funding to support the work programmes associated with the licences. The Directors believe that these options will be enhanced by the completion of the Acquisition.

Information on the Concert Party

The Concert Party comprises Emmet Brown, Richard Pollock, Leo Mohan, Kevin Anderson, Thomas Anderson and Karen Hehir.

The Concert Party intends to continue the existing business of Lansdowne and does not intend to make major changes to the business of Lansdowne, including redeployment of fixed assets, and intends to safeguard the employment rights of the employees of the Group.

Further information on the members of the Concert Party is set out in Part II of this document.

The City Code on Takeovers and Mergers

The issue of the Consideration Shares and the Deferred Consideration Shares and the Kevin Anderson Warrants to the Concert Party gives rise to certain considerations under the Code. Brief details of the Panel, the Code and the protections they afford to Shareholders are described below.

The Code is issued and administered by the Panel. Lansdowne is a company to which the Code applies and its shareholders are entitled to the protections afforded by the Code.

Under Rule 9 of the Code (“Rule 9”), any person who acquires an interest (as defined in the Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code, is normally required by the Panel to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person together with persons acting in concert with him is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the Company during the 12 months prior to the announcement of the offer.

Background to the Transaction

On 26 June 2007 LC purchased 5,225,000 Ordinary Shares, representing 25.1 per cent. of the current issued share capital of Lansdowne, from RHL and entered into an option agreement to acquire RHL’s remaining interest in Lansdowne of 12,728,308 Ordinary Shares, representing 61.1 per cent. of the current issued share capital of Lansdowne. Accordingly, under the Code, LC would normally have incurred an obligation under Rule 9 of the Code to make a general offer to all the remaining shareholders of Lansdowne to acquire their shares. However, as RHL stated to the Panel that it would not accept such an offer in the event that an offer were to be made, the Panel waived the requirement on LC to make such an offer until such time as RHL holds less than 50 per cent. of the issued share capital of Lansdowne and an offer would be capable of acceptance.

On Admission, RHL will hold approximately 42.8 per cent. of the then issued share capital of Lansdowne and accordingly LC would be obliged to make a general offer to all the remaining shareholders of Lansdowne to acquire their shares. However, RHL has re-affirmed and certain members of the Concert Party, who will hold, in aggregate, approximately 25.6 per cent. of the Enlarged Issued Share Capital on completion of the Acquisition, have confirmed that none of them would accept such an offer. As a result, the Panel has, conditional on Admission, waived the requirement on LC to make an offer until such time as RHL and those members of the Concert Party hold, in aggregate, less than 50 per cent. of the issued share capital of Lansdowne and an offer would be capable of acceptance.

The Acquisition Agreement

The members of the Concert Party are deemed to be acting in concert for the purpose of the Code. At Admission, the Concert Party will between them be interested, in aggregate, 7,890,255 Ordinary Shares, representing approximately 26.53 per cent. of the Enlarged Issued Share Capital.

In connection with the Loan Facility and conditional upon completion of the Acquisition, Kevin Anderson has been granted warrants to subscribe for up to 1,750,000 new Ordinary Shares. The Kevin Anderson Warrants are exercisable on or prior to 31 May 2009. If the maximum number of warrants are exercised by Kevin Anderson and no other Ordinary Shares are issued and no other subscription rights are exercised, the members of the Concert Party would hold 9,640,255 Ordinary Shares, representing 30.62 per cent. of the then issued enlarged share capital.

Under the terms of the Acquisition Agreement, the Vendors may receive up to a further 8,110,099 new Ordinary Shares in satisfaction of deferred consideration payable under the Acquisition Agreement, to be issued following the issue of the successor authorisation, option or licence in respect of Licensing Option 05/2 and the satisfaction of other conditions. If all the Deferred Consideration Shares are issued and no other Ordinary Shares are issued by the Company and no other subscription rights are exercised in the Company, the Concert Party would hold 15,063,206 Ordinary Shares in aggregate, representing approximately 39.80 per cent. of the then enlarged issued share capital of the Company following such issue.

At Admission, the Concert Party will have a maximum potential controlling interest, on the issue of all of the Deferred Consideration Shares and following the exercise of the Kevin Anderson Warrants in full (assuming no other warrants are exercised and no other Ordinary Shares are issued by the Company), of 42.46 per cent. of the enlarged issued share capital of the Company comprised as follows:

	At Admission		Maximum interest	
	Number of Ordinary Shares	Percentage of Enlarged Issued Share Capital	Number of Ordinary Shares	Percentage of enlarged issued share capital*
Thomas Anderson**	3,443,390	11.58	6,573,740	16.60
Emmet Brown	2,951,102	9.92	5,633,918	14.23
Kevin Anderson***	1,212,781	4.08	4,065,309	10.27
Karen Hehir	121,278	0.41	231,531	0.58
Richard Pollock	80,852	0.27	154,354	0.39
Leo Mohan	80,852	0.27	154,354	0.39
	7,890,255	26.53	16,813,206	42.46

Notes

* On the basis that all of the Deferred Consideration Shares are issued and following the exercise of the Kevin Anderson Warrants in full (assuming no other warrants are exercised and no other Ordinary Shares are issued by the Company).

** Of these shares, at Admission and on a maximum basis, 1,725,283 and 3,293,720 Ordinary Shares are/would be held in his own name and 1,718,107 and 3,280,020 Ordinary Shares are/would be held in the name of Davycrest Nominees respectively.

*** Of these shares, at Admission and on a maximum basis, 1,010,651 and 3,679,424 Ordinary Shares are/would be held in his own name and 202,130 and 385,885 Ordinary Shares are/would be held in the name of Davycrest Nominees respectively.

On Admission, the Concert Party's maximum potential interest in the Company will be more than 30 per cent. but the Concert Party will not hold more than 50 per cent. of the enlarged issued share capital. Any further increase in the Concert Party's aggregate interest in shares will be subject to the provisions of Rule 9.

The Panel has agreed, subject to Resolution 2 being passed (on a poll) by the Independent Shareholders at the General Meeting, to waive the obligation on the Concert Party under Rule 9 to make a general offer for the entire issued share capital of the Company which would otherwise arise on Admission and following the issue of up to the maximum number of Deferred Consideration Shares and the issue of up to the maximum number of Ordinary Shares upon exercise of the Kevin Anderson Warrants. Accordingly, Independent Shareholders' approval (on a poll) for the waiver of any obligations of the Concert Party under Rule 9 is sought in Resolution 2. Steven Lampe and LC have undertaken not to vote on Resolution 2 at the General Meeting.

No member of the Concert Party, nor any person acting in concert with any of them, has purchased Ordinary Shares in the 12 months immediately preceding the date of this document.

The waiver, to which the Panel has agreed, will be invalidated if any purchases of Ordinary Shares are made by any member of the Concert Party, or any person acting in concert with any of them, in the period between the date of this document and the General Meeting. Each member of the Concert Party has undertaken to the Company that it will not make any such purchases of Ordinary Shares.

General Meeting

You will find at the end of this document a notice convening the General Meeting to be held at 12 noon on 17 December 2007 to consider, *inter alia*, resolutions to:

- approve the acquisition of Milesian;
- approve the waiver by the Panel of any requirement under Rule 9 of the City Code for the Concert Party to make a general offer to other shareholders in the Company as a result of the issue of Consideration Shares and up to the maximum number of Deferred Consideration Shares and the exercise of up to the maximum number of the Kevin Anderson Warrants;
- grant authority to directors under section 80 of the Act to issue securities up to an aggregate nominal value of £1,522,178 comprising the Consideration Shares, Deferred Consideration Shares and any new Ordinary Shares to be issued pursuant to the exercise of the Kevin Anderson Warrants and/or the LC Warrants and the issue of securities generally; and
- grant authority to directors under section 95 of the Act to issue the Consideration Shares, the Deferred Consideration Shares, any Ordinary Shares to be issued pursuant to the Kevin Anderson Warrants and/or the LC Warrants and up to a nominal value of £148,685 on a non-pre-emptive basis.

Action to be taken by Shareholders

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, Shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed on it so as to arrive at the Company's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and in any event not later than 12 noon on 15 December 2007. Completion and return of the Form of Proxy will not prevent Shareholders from attending and voting at the General Meeting should they so wish.

Recommendation

The Independent Directors, who have been so advised by JEP, consider that the terms of the Proposals are fair and reasonable so far as the Shareholders are concerned and are in the best interests of the Company and of Shareholders as a whole. In providing such advice to the Directors, JEP has taken into account the commercial assessment of the Independent Directors. Accordingly, the Independent Directors, unanimously recommend Shareholders to vote in favour of the Resolutions, as they intend to do in respect of the shareholdings in which they are interested, amounting to 70,564 Ordinary Shares, representing 0.34 per cent. of the Existing Ordinary Shares.

RHL, which holds 12,728,308 Ordinary Shares, representing 61.15 per cent. of the Existing Ordinary Shares, has undertaken to vote in favour of all the Resolutions.

Yours faithfully

John Greenall
Non-executive Chairman

PART II

Information on the Concert Party

Emmet Kevin Brown of Luachra Bui, Glynsk, Cashel, Co. Galway is a director of Milesian and a Proposed Director, further details of whom are set out in Part I of this document.

Richard Pollock of 1, Cassways Orchard, Bratton, Westbury, Wiltshire BA13 4TY is a director of Milesian and a Proposed Director, further details of whom are set out in Part I of this document.

Thomas Anderson of Grove Lodge, Church Road, Ballybrack, Co. Dublin is a director of Milesian and a Proposed Director, further details of whom are set out in Part I of this document.

Kevin Anderson, aged 92, of Apartment 84, The Pavilion, Dun Laoghaire, Co. Dublin is the father of Thomas Anderson and an investor in many public and private companies in Ireland.

Karen Hehir, aged 41, of 11 Longfort Terrace, Monkstown, Co. Dublin is a niece of Thomas Anderson, a Proposed Director of the Company.

Leo Mohan, aged 39, of 53 Adelaide Road, Dublin 2 is married to a niece of Thomas Anderson, a Proposed Director of the Company.

PART III

Financial Information on Lansdowne and Milesian

Section A: Financial information on Lansdowne for the year ended 31 December 2006.

1. The financial information contained in this Part III does not constitute statutory accounts within the meaning of section 240 of the Act and has been extracted without material adjustment from the audited accounts of Lansdowne for the year ended 31 December 2006.

Copies of the consolidated accounts for the year ended 31 December 2006 and have been filed with the Registrar of Companies in England and Wales and have been audited without qualification by Pricewaterhousecoopers LLP, Chartered Accountants.

2. **CONSOLIDATED PROFIT AND LOSS ACCOUNT**

Set out below are the consolidated Profit and Loss Account for the Lansdowne for the year ended 31 December 2006:

	2006
	£'000
Cost of sales	(10)
Gross loss	(10)
Administrative expenses	(409)
Loss on exchange	(25)
Operating loss	(444)
Interest receivable	43
Loss on ordinary activities before taxation	(401)
Tax charge on loss on ordinary activities	—
Loss for the financial	(401)
Loss per ordinary share – basic and fully diluted	
On loss for the financial year	(2.2p)

All of the above operations are continuing.

3. **CONSOLIDATED BALANCE SHEET**

Set out below is the consolidated balance sheet of Lansdowne as at 31 December 2006:

	Notes	2006
		£000
Fixed assets		
Intangible assets	4	1,645
Investments		—
		1,645
Current Assets		
Debtors: amounts falling due within one year	6	102
Cash at bank and in hand		968
		1,070
Creditors: amounts falling due within one year	7	(215)
Net current assets		855
Net assets		2,500
Capital and reserves		
Called up and share capital		1,041
Share premium account		1,712
Profit and loss account		(253)
Equity shareholders' funds		2,500

4. CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2006:

	Notes	2006 £'000
Operating activities		
Loss for the period		(401)
Adjustments for:		
Net finance income		(43)
Equity settled share-based payment transactions		12
Change in debtors	6	(23)
Change in prepayments	6	(17)
Change in creditors	7	81
		(391)
Interest paid		—
Income tax paid		—
Net cash outflow from operating activities		(391)
Returns on investments and servicing of finance		
Interest received		18
Cash inflow from returns on investments and servicing of finance		18
Capital expenditure and financial investments		
Oil and gas expenditure – intangible assets	4	(398)
Cash outflow for capital expenditure and financial investments		(398)
Acquisition and disposals		
Acquisition of subsidiary	5	—
Cash flow from acquisition		—
Financing		
Proceeds from issue of share capital		2,350
Payment of transaction costs		(611)
		1,739
Net increase in cash		968
Cash at 1 January 2006		—
Cash at 31 December 2006		968

5. NOTES TO THE FINANCIAL STATEMENTS

1. Presentation of Accounts and Accounting Policies

Description of business

Lansdowne Oil & Gas plc and its subsidiaries form an exploration and production energy Group, which is currently focused on exploration activities. Current exploration and appraisal of oil and gas reserves are in the Celtic Sea to the south of the Republic of Ireland and in the Donegal basin off the northwest coast of County Donegal.

Composition of accounts

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Principles and the Statement of Recommended Practice 'Accounting for Oil & Gas Exploration, Development, Production and Decommissioning Activities'. A summary of the more important accounting policies is set out below, these have been applied consistently.

Accounting policies

Basis of presentation

The financial statements have been prepared on the going concern basis which assumes that the Company and its subsidiaries will continue in operational existence for the foreseeable future. Particular attention is drawn to two areas of uncertainty as to whether or not the Group can be considered a going concern.

The first area of uncertainty is whether the Irish Government will renew the Group exploration licences, which expired in December 2006. In addition, as the Irish fiscal policy in respect of licences is currently being reviewed there is uncertainty regarding whether the terms of any such renewal will be agreeable to management. If the terms are unfavourable the Group will not renew the licences and therefore they have no potential source of future funding or revenue.

The second area of uncertainty surrounds the future funding of the Group's activities, should the licences be granted. The Directors have prepared cash flow forecasts for the Group for the period ending 12 months from the date of approval of these financial statements. These indicate that the Group will have adequate cash resources to meet its obligations as they fall due but do not include any expenditure in relation to the exploration licences. Therefore, on the assumption that the Group is awarded the licences, all work programme obligations would have to be financed either by a farm-out arrangement or from an issue of new shares or both. No sources of funding have yet been agreed due to the above issues surrounding the granting of the licences and as a result this represents a further uncertainty.

The Directors consider that it is appropriate to adopt a going concern assumption in preparing these financial statements as;

- they believe that there is no reason to suggest that the licences will not be granted or that the new licensing and fiscal terms will be unfavourable, and
- a number of potential partners have expressed an interest in entering into a farm-in arrangement to fund future exploration activities.

If for any reason the uncertainties described above cannot be successfully resolved, the going concern basis may no longer be applicable and adjustments to the Group profit and loss account and Group balance sheet would be required to record additional liabilities and write down assets to their recoverable amounts.

Basis of accounting

These financial statements are prepared under the historical cost convention. In accordance with AIM rules the Group will be adopting International Financial Reporting Standards ("IFRS") as from 1 January 2007. The Group has assessed that there will not be a material impact to the financial statements on transition to IFRS.

Basis of consolidation

These financial statements consolidate the financial accounts of Lansdowne Oil & Gas plc and all of its subsidiaries, made up to 31 December each year. No profit and loss account is presented for Lansdowne Oil & Gas plc as permitted by Section 230 of the Companies Act 1985. Transactions and balances between subsidiary undertakings are eliminated; no profit is recognised on sales between subsidiary undertakings. Shares in Group undertakings are held as fixed assets and shown at cost less an appropriate provision where the Directors consider that an impairment in the value of the investment has occurred.

Change in accounting policies

During the year the Group has adopted Financial Reporting Standard ("FRS") 20 "Share-based payments" and FRS 22 "Earnings per Share" in its financial statements. The adoption of FRS 20 has resulted in an additional charge to staff costs of £12,000 in the current year due to the share options granted. As all operations are continuing, the adoption of FRS 22 has had no impact on the figures presented.

Fixed assets – Oil and gas interests

Expenditure relating to oil and gas activities is capitalized in accordance with the “successful efforts” method of accounting, as described in the Oil and Gas Statement of Recommended Practice (“SORP”).

All costs incurred prior to the acquisition of licences are written off to the profit and loss account when incurred.

Licence acquisition costs, geological costs and the direct costs of exploration and appraisal are initially capitalised as intangible assets, pending determination of the existence of commercial reserves in the licence area. Such costs are classified as intangible assets based on the nature of the underlying asset, which does not yet have any proven physical substance. If commercial reserves are determined to exist, then these costs are first subjected to an impairment test (see below) and the resulting carrying value is transferred to the development and producing assets category as tangible assets. If no commercial reserves exist then the exploration in that particular field was “unsuccessful” and the costs are written off to the profit and loss account in the period in which the evaluation is made.

Development expenditure comprises all costs incurred in bringing a field to commercial production, including financing costs. Upon commencement of production, capitalized costs are amortised on a unit of production basis that is calculated to write off the expected cost of each asset over its life in line with the depletion of proved and probable reserves.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s net realizable value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. These cash-generating entities (“CGU”) are aligned to the business unit and sub-business unit structure the Group uses to manage its business. Cash flows are discounted in determining the value in use.

Decommissioning

The estimated cost of dismantling and restoring the production and related facilities at the end of the economic life of each field is recognized in full at the commencement of oil and gas production. The amount recognized is the present value of the estimated future restoration cost. An offsetting tangible fixed asset is also recognized. The asset is depreciated on a unit of production basis. Changes to the present value of the estimate future restoration cost are accounted for as adjustments to the provision and fixed asset.

Fixed assets – other activities

The cost of tangible fixed assets is purchase cost together with any incidental expense of acquisition. Subsequent additions are included at cost. Depreciation is provided on all tangible fixed assets, other than freehold land, at annual rates calculated to write off the cost or valuation of each asset evenly over its expected useful life.

The carrying amounts of assets subject to amortisation are reviewed for possible impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable. The carrying amounts of intangible assets that are not amortised are subject to annual impairment tests and any impairment losses on such assets are never reversed. The method of impairment review is similar to that for, oil and gas assets. Impairment losses are charged to the profit and loss account unless they arise on previously revalued assets, in which case they are recognized in the statement of total recognized gains and losses to the amount of revaluation and thereafter in profit and loss account.

As fixed assets are retired, the cost or revalued amount, whichever is applicable, and accumulated depreciation relating to the fix asset are removed from the balance sheet.

Joint ventures

The Group is engaged in oil and gas development and production through unincorporated joint ventures. The Group accounts for its share of the results and net assets of these jointly controlled assets.

Leases

As lessee, rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and net realizable value on a FIFO basis of accounting.

Taxation

Corporation tax is provided on taxable profits at the current rate of taxation.

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognized in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognized only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted. Deferred tax is measured on a non-discounted basis.

Defined contribution pension scheme

The Group contributes to a defined contribution pension scheme. The pension cost represents contributions payable by the Group to the scheme.

Share based payments

The Group incentivises its employees and Directors with access to an equity-settled share option scheme, details of which are given in the Directors' Remuneration Report.

The cost of awards to employees and Directors under the share option scheme is recognized over the three or five year period to which the performance criteria relate. The amount recognized is based on the fair value of the share options, as measured at the date of the award. The corresponding credit is taken to a share based payments reserve, which is included within the profit and loss reserve. The proceeds on exercise of the share options are credited to share capital and share premium.

The share options are valued using a Total Shareholder Return ("TSR") simulation model, which adjusts the fair value for the market-based performance criteria in the scheme. The TSR simulation model is based on the Monte Carlo model and is tailored to meet the requirements of the Scheme's performance criteria. The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, risk free rate of interest and patterns of early exercise of the plan participants.

Share based payments made to parties other than employees are valued at the fair value of the services received, where this can be reliably measured, and at the fair value of the instrument and used otherwise. The cost is recognized over the period that the service is received with the corresponding credit taken to the share based payments reserve.

Turnover

Turnover, which excludes value added tax and sales between Group companies, represents the invoiced value of goods and services supplied.

Revenue recognition

Revenue associated with the development and production of hydrocarbons for those projects where the Group shares the interest with other parties is recorded on the basis of the Group's net working interest.

The Group's share of any test production for wells under appraisal is recognized as turnover with an equal amount being charged to cost of sales and credited against intangible assets so that a zero margin is recorded, in line with the Oil and Gas SORP.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange gains and losses are taken to the profit and loss account.

Financial instruments and risk management

The Group's operations and potential future debt financing expose it to a variety of financial risks that include the effects of changes in potential future foreign currency exchange rates, interest rates and commodity prices.

The Board approves the use of financial products to manage the Group's exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices.

(a) Foreign current risks

Although the Group reports in Sterling, elements of its business are conducted in Euros. The current exposure to foreign currency risk is minimal due to the low value of expenses transacted in Euros.

(b) Interest rate risk

The Group currently has no significant interest rate risk.

(c) Credit risk

The Group currently has no significant credit risk

(d) Liquidity risk

In the event that the Group is awarded the licences for which it has applied, the related work programme obligations will be financed by either reducing its equity interest through new participants farming in, by the issue of new capital, or by a combination of both.

Significant estimations and key assumptions

The preparation of financial statements requires the use of estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of income and expense during the year. Although these estimates are based on managements' best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The following significant estimates and key assumptions are applicable to these financial statements.

- (a) Under the Oil & Gas SORP, expenditure incurred on exploration and appraisal activities may be carried forward on the balance sheet pending determination for a maximum of three years following completion of drilling in an offshore or frontier environment where major development costs may need to be incurred or for a maximum of two years in other areas. After this time, unless further appraisal of the prospect is firmly planned or underway, the costs are written off to the profit and loss account.
- (b) Deferred tax assets on unrelieved losses are not recognized until the Directors consider that there will be sufficient future profits for the timing differences to reverse against.

2. LOSS PER ORDINARY SHARE

The basic loss per share of 2.2 pence was calculated on the loss for the financial year of £401,000 and 18,400,167 ordinary shares, being the weighted average number of ordinary shares in issue during the year. The loss for the year was wholly from continuing operations.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Group has two classes of dilutive potential ordinary shares; share options and share warrants. In July 2006 share options over 200,000

ordinary shares were granted at an exercise price of 85p. These share options are not exercisable until July 2009 and are, therefore, not potential ordinary shares for the current period. In April 2006 warrants over 312,239 ordinary shares were issued to the Group's brokers at an exercise price of 85p. Warrants are only considered dilutive if their exercise price is below the average market price of the shares for the period. On that basis the warrants are not considered dilutive for the current period.

3. INTANGIBLE FIXED ASSETS

	Exploration costs 2006 £'000
At 1 January 2006	
Acquisition (note 4)	474
Additions	386
Transfers from Ramco Group at fair value	785
At 31 December 2006	1,645

Oil and gas project expenditures, including geological, geophysical and seismic costs, are accumulated as intangible fixed assets prior to the determination of commercial reserves. At 31 December 2006, intangible fixed assets totalled £1.6 million, all of which relate to Ireland.

4. ACQUISITIONS

Acquisition accounting was used for the acquisitions made in the period, in which there was no purchased goodwill.

(a) *Donegal Exploration Limited*

On 5 January 2006 the Group acquired the entire issued share capital of Ramco Donegal Limited for an all-share consideration of £365,000, which was satisfied by the issue of 5,713,043 ordinary shares. On 18 January 2006, Ramco Donegal Limited changed its name to Donegal Exploration Limited.

The assets and liabilities acquired are set out below:

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Intangible fixed assets	64	410	474
Debtors	1818		
Creditors	(127)	—	(127)
	(45)	410	365

Satisfied by :

Ordinary shares of Lansdowne Oil & Gas plc	365
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The fair value adjustment is based on past costs incurred on the Donegal Basin licence (blocks 13/7, part of 13/11 (NE) and 13/12 (N)). The original licence was first acquired by Ramco Oil and Gas Limited ("ROGL") on 1 March 2000. This licence was allowed to lapse on 28 February 2002 and costs incurred to date were written off. Ramco Donegal Limited ("RDL") successfully applied for a new licence on the same acreage in January 2005. Costs incurred during 2005 were capitalised into ROGL and then transferred into RDL when the new licence was approved. The book value on acquisition plus the fair value uplift represents the full past costs incurred on the licence at the date of acquisition.

(b) *Lansdowne Celtic Sea Limited*

On 5 January 2006 the Group acquired the entire issued share capital of Lansdowne Celtic Sea Limited from a subsidiary of Ramco Energy plc for £100. The net assets acquired were £1.

(c) *Celtic Sea Assets*

On 13 February 2006 the Company issued 12,286,957 ordinary shares to satisfy the £785,000 consideration for the acquisition by Lansdowne Celtic Sea Limited of certain assets and Ramco's interests in the East Kinsale, Middleton, Rosscarbery and Seven Heads Oil Licensing Options.

The contribution to the Group loss of £401,000 for the period was £45,000 by Donegal Exploration Limited and £40,000 by Lansdowne Celtic Sea Limited.

5. DEBTORS

	2006 £'000
Amounts falling due within one year	
Amounts owed by joint ventures*	19
Value added tax and other taxes	21
Other debtors	45
Prepayments	17
	<hr/> 102

6. CREDITORS

	2006 £'000
Amounts falling due within one year	
Trade creditors	14
Amounts due to Ramco Group undertakings	121
Other taxes and social security	12
Accruals	68
	<hr/> 215

Section B: Interim results for Lansdowne for the six months ended 30 June 2007.

Set out below are the interim results for the six months ended 30 June 2007 as announced on 30 August 2007. “Lansdowne, the Irish focused oil and gas exploration company, announces unaudited interim results for the six months to 30 June 2007.

Financial Highlights

- Loss after tax for period £816,000 (2006 : £166,000)
- Loss includes £544,000 write-off of intangible exploration assets

Operational highlights

- Licence 4/07 granted 100 per cent. to Company over area which includes Midleton and East Kinsale prospect areas
- Licence 5/07 granted to Company (77 per cent.) over area containing Rosscarbery prospect
- Potentially commercial gas discovery by Island Oil and Gas plc on neighbouring acreage demonstrates the viability of the gas play in the Celtic Sea.
- Celtic Sea remains a favourable tax regime for operations after publication of new Irish fiscal terms

Johnny Greenall, Chairman of Lansdowne, commented:

“The Group is delighted to have been awarded the Rosscarbery and Midleton/East Kinsale Licences and is already moving ahead to start planning for drilling the key prospects. Discussions with potential farm-in partners have been continuing and the recent clarification on the licence position and the fiscal terms will allow us to move ahead on a much firmer footing.”

Chairman's Statement

In my last statement, in May this year, I explained that a review of oil and gas fiscal terms by the Irish Government and a pending general election in Ireland had delayed progress with our various Licence applications. I am delighted to report significant progress on that front and can confirm that Lansdowne has been awarded two Standard Exploration Licences.

The results of the fiscal review were announced by Eamon Ryan, the Irish Minister for Communications Energy and Natural Resources on 1 August, 2007. The key fiscal change under the new licensing terms is the introduction of a Profit Resources Rent Tax ("PRRT"), which will be levied in addition to the current Corporation Tax of 25 per cent.

This new tax will operate on a graded basis of profitability. Marginal projects will be unaffected, still paying 25 per cent., with more profitable projects facing PRRT on a scale of rates taking their aggregate tax burden to a maximum rate of 40 per cent.

Confirmation of the new terms has removed the uncertainty introduced by the announcement of the review and the linking of the new tax to profitability rather than production has been welcomed. Worked examples of differing field sizes, contained in the Indecon Report that accompanied the announcement of the new terms, indicate no change in the Net Present Value ("NPV") of a 50 bcf gas field offshore Ireland under the new terms. A 100 bcf gas field displays a 4 per cent. reduction in NPV, a 250 bcf gas field a 6 per cent. reduction in NPV and a 500 bcf gas field a 9 per cent. reduction in NPV.

All the worked examples show that NPVs for fields offshore Ireland are higher than for comparable sized fields offshore UK and Norway.

The Lansdowne Board considers the new terms offer a fair balance between continuing to encourage exploration, whilst providing for a greater return to the Irish state in these times of higher oil and gas prices.

Lansdowne has been awarded Licence 4/07 which extends over parts of blocks 49/11, 49/12, 49/17 and 49/18 and contains the Middleton and East Kinsale prospect areas. This Licence has been granted to Lansdowne on a 100 per cent. basis.

Lansdowne has also been awarded an interest in Licence 5/07, which extends over parts of blocks 48/17, 48/18, 48/19, 48/22 and 48/24 and contains the Rosscarbery prospect, as well as the Galley Head (48/18-1) and Carrigaline (48/24-4) gas discoveries. This Licence has been granted to Lansdowne (Operator 77 per cent.) and partners.

The Group is delighted to have been awarded these Licences and is already moving ahead to start planning for drilling the key prospects. Discussions with potential farm-in partners have been continuing and the recent clarification on the licence position and the fiscal terms will allow us to move ahead on a much firmer footing.

Our application to convert the Seven Heads Oil Licensing Option into a Lease Undertaking is still under discussion with the Department of Communications, Energy and Natural Resources.

Our application to extend the first phase of the Frontier Exploration Licence 1/05 in the Donegal Basin has not been granted. It was not possible to extend this Licence without entering into a further drilling commitment and we did not consider that that level of commitment was merited. Consequently that Licence has been relinquished.

Financial results

This is the first financial information presented by the Group that has been prepared under the International Financial Reporting Standards ("IFRS"). The transition to IFRS resulted in no numerical adjustments to the corresponding amounts in the prior interim period.

The Group recorded a loss after tax of £816,000 for the first six months of 2007 compared to a loss of £166,000 for the first six months of 2006. The loss for the period includes the write off of £544,000 of intangible exploration assets held against the Donegal Licence.

Group operating expenses for the first half of 2007 were £286,000 and are in line with expectations. The Group was not fully operational until the second quarter of 2006, resulting in lower operating expenses of £183,000 for the first half of 2006.

Net finance income was £17,000 for both the current and prior interim periods. The higher cash balances in 2006, generated by the Initial Public Offering, were held on deposit for a shorter period than the lower cash balances in 2007.

Total equity attributable to the equity holders of the Company has fallen from £2.7 million as at 30 June 2006 to £1.7 million as at 30 June 2007. The decrease reflects primarily the Donegal write off of £544,000 and operating expenses of £537,000 in the intervening period between these two reporting dates.

Outlook

The success of Island's drilling programme in the Celtic Sea this summer, which recorded potentially commercial gas flows from Cretaceous reservoirs in the 49/23-2 Old Head and the 57/2-3 Schull appraisal wells, once again demonstrates the viability of this gas play in the Celtic Sea.

The clarification of the licensing and fiscal terms and the award of new Exploration Licences clear the way for Lansdowne to move forward to the next stage of the Group's development, which will focus on drilling wells to search for additional gas reserves in the Celtic Sea. The Group is currently evaluating the options available for raising the requisite funding to support the well programme.

John Greenall
Chairman

30 August 2007

Condensed Consolidated Interim Income Statement

	Notes	Half-yearly ended 30 June	
		2007 (unaudited) £'000	2006 (unaudited) £'000
Continuing operations			
Cost of sales		(3)	—
Write-off of intangible exploration assets	4	(544)	—
Gross loss		(547)	—
Operating expenses		(286)	(183)
Operating loss		(833)	(183)
Finance income		19	17
Finance expense		(2)	—
Loss before taxation		(816)	(166)
Taxation		—	—
Loss for the financial period		(816)	(166)
Loss per share			
Basic and diluted	3	(3.9p)	(1.1p)

	Notes	30 June 2007 (unaudited)	31 December 2006 (audited)	30 June 2006 restated (unaudited)
Assets				
Non-current assets				
Intangible exploration/appraisal assets	4	1,176	1,645	1,529
Property, plant and equipment		1	—	—
		1,177	1,645	1,529
Current assets				
Trade and other receivables		49	102	106
Cash and cash equivalents		671	968	1,581
		720	1,070	1,687
Total assets		1,897	2,715	3,216
Liabilities				
Current liabilities				
Trade and other payables		(199)	(215)	(493)
Total liabilities		(199)	(215)	(493)
Net assets		1,698	2,500	2,723
Equity				
Share capital		1,041	1,041	1,041
Share premium		1,712	1,712	1,712
Retained earnings		(1,055)	(253)	(30)
Total equity		1,698	2,500	2,723

Condensed Consolidated Interim Statement of Cash Flows

	Note	Half-year ended 30 June	
		2007 (unaudited) £'000	2006 (unaudited) £'000
Cash flows from operating activities:			
Continuing operations	5	(220)	(150)
Net cash used in operating activities		(220)	(150)
Cash flows from operating activities:			
Interest received		16	1
Acquisition of intangible exploration assets		(90)	(10)
Acquisition of property, plant and equipment		(1)	—
Net cash used in investing activities		(75)	(9)
Cash flows from financing activities			
Issue of share capital in Company		—	2,350
Payment of transaction costs		—	(611)
Net cash from financing activities		—	1,739
Net (decrease)/increase in cash and cash equivalents		(295)	1,580
Cash and cash equivalents at start of period		968	—
Effect of exchange rate fluctuations on cash held		(2)	—
Cash and cash equivalents at end of period		671	1,580

Notes to the Interim Statement

1. BASIS OF PRESENTATION

This condensed consolidated interim financial information for the half year ended 30 June 2007 is unaudited, and has been prepared on the basis of the IFRS accounting policies to be adopted in the financial statements for the period ended 31 December 2007 and with IAS 34, 'Interim financial reporting' as adopted by the European Union ("EU"). Statutory accounts for the year ended 31 December 2006 have been delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain any statement under section 237 of the Companies Act 1985. It did, however, contain an emphasis of matter over the going concern basis of preparation for the Group. Therefore, this financial information should be read with due regard to the uncertainties described within note 1 of the financial statements for the year ended 31 December 2006. The first uncertainty has been removed with the Irish Government publishing its fiscal terms and granting the Licences for the Celtic Sea (see Chairman's statement). The second uncertainty surrounding future funding remains.

2. SEGMENTAL REPORTING

The Group has only one reportable business segment, which is the exploration for oil and gas reserves in Ireland. All operations are classified as continuing.

3. LOSS PER SHARE

The loss for the period was wholly from continuing operations.

	Half-year ended 30 June	
	(pence per share)	
	2007	2006
Loss per share for loss from continuing operations attributable to the equity holders of the Company		
– basic and diluted	(3.9)	(1.1)

The calculations were based on the following information.

	£'000	£'000
Loss attributable to equity holders of the Company	(816)	(166)
Weighted average number of shares in issue		
– basic and diluted	20,815,953	15,269,448

4. CAPITAL EXPENDITURE AND IMPAIRMENT

	Tangible and intangible assets £'000
Six months ended 30 June 2006	
Opening net book amount at 1 January 2006	—
Acquisition	474
Additions	270
Transfers from Ramco group at fair value	785
Closing net book amount at 30 June 2006	1,529
Six months ended 30 June 2007	
Opening net book amount at 1 January 2007	1,645
Additions	76
Write off of intangible exploration assets	(544)
Closing net book amount at 30 June 2007	1,177

Exploration costs of £544,000 capitalised against the Donegal Licence have been written off during the period. The Group participated in the Inishbeg exploration well which was drilled in August 2006. This frontier exploration well, operated by Lundin Exploration B.V., was located offshore Ireland in Block

13/12 off the northwest coast of County Donegal. It was designed to target a large but shallow Triassic gas prospect. Under the terms of a farm-out agreement, the Group was carried through all the costs associated with the drilling and testing of the well. The well was plugged and abandoned in August 2006. In the 2006 financial statements the Group reported that an extension to Phase I of the Donegal Licence had been applied for, in return for a limited work programme. The response from the Irish Petroleum Affairs Division (“PAD”) indicated that to continue with the original Licence would require a further well commitment. The majority of the Group’s partners in the joint venture did not wish to continue with the Licence and the Group and the remaining partner were not prepared to support a well commitment on their own. For these reasons the Licence has been relinquished.

5. RECONCILIATION OF LOSS FOR THE PERIOD TO NET CASH USED IN OPERATING ACTIVITIES

	Six months ended 30 June	
	2007	2006
	£’000	£’000
Loss for period	(816)	(166)
Adjustments for:		
Intangible assets written off	544	—
Equity settled share-based payments transactions	14	—
Net finance income	(17)	(17)
Operating cash flows before movements in working capital	(275)	(183)
Change in trade and other receivables	78	(40)
Change in trade and other payables	(23)	73
Net cash used in operating activities	(220)	(150)

6. COPIES OF THE INTERIM REPORT

Copies of this interim report have been posted to all shareholders of the Company. Further copies can be obtained from the Company Secretary, Lansdowne Oil & Gas plc, Britannia House, Endeavour Drive, Arnhall Business Park, Westhill, Aberdeenshire AB32 6UF and from the Company’s website www.lansdowneoilandgas.com.”

Section C: Financial information on Milesian for the period ended 31 October 2007

- The financial information contained in this Part III does not constitute statutory accounts within the meaning of section 4 of the Companies (Amendment) Act 1986 of Ireland and has been extracted without material adjustment from the audited accounts of Milesian for the two years ended 31 March 2007 and the seven month period ended 31 October 2007.

Copies of the accounts for the two years ended 31 March 2007 and 31 March 2006 have been filed with the Registrar of Companies in Dublin and have been audited without qualification by M.J. McGuirk & Co., Chartered Accountants.

2. PROFIT AND LOSS ACCOUNTS

Set out below are the profit and loss accounts for Milesian for each of the years ended and 31 March 2006 and 31 March 2007 and the seven month period ended 31 October 2007:

		Seven months ended 31 October 2007 €	Year ended 31 March 2007 €	Year ended 31 March 2006 €
Turnover		—	—	—
Cost of sales		—	—	—
Selling and administration		(153,065)	(65,143)	(28,764)
Other operating expenses		(23,968)	(7,075)	(2,790)
Interest payable & similar charges		(137)	(36,060)	(122)
Pre production expenditure write off		—	(692,030)	—
Other income		10,160	1,945	8,254
Loss on ordinary activity	2	(167,010)	(798,363)	(23,422)
Taxation on ordinary activity	3	(32)	(486)	(2,063)
Loss for financial year		(167,042)	(798,849)	(25,485)

There are no recognised gains or losses other than as disclosed above and there has been no discounted activities or acquisitions in the current or preceding year other than the disclosure in Note 6 to each of the accounts to 31 March 2006 and 31 March 2007 and the seven month period ended 31 October 2007.

3. BALANCE SHEET

Set out below is the balance sheet for Milesian as at 31 October 2007 and 31 March 2007 and 2006:

	Notes	31 October 2007 €	31 March 2007 €	31 March 2006 €
Assets employed				
Fixed assets				
Tangible assets	2(i)	4,310	4,778	4,081
Intangible assets	2(ii)	462,973	478,387	798,688
		467,283	483,165	802,769
Current assets				
Debtors and prepayments		—	—	450
Bank balance		21,004	48,663	247,917
		21,004	48,663	248,367
Debtors/(creditors) (payable within one year)		12,292	(214,192)	(33,539)
Net current assets/(liabilities)		33,296	(165,529)	214,828
Total assets less current liabilities		500,579	317,636	1,017,597
Financed by:				
Creditors (payable beyond one year)	1	—	356,791	257,902
Capital and reserves				
Called-up share capital		110,339	75,000	75,000
Share premium account		1,383,936	712,500	712,500
Revenue reserves		(993,696)	(826,655)	(27,805)
Total capital employed		500,579	317,636	1,017,597

4. NOTES TO THE ACCOUNTS

1. Creditors (payable beyond one year)

	31 October 2007 €	31 March 2007 €	31 March 2006 €
Thomas Anderson	—	356,775	256,775
Emmet Brown	—	16	1,127
	—	356,791	257,902

2. (i) **Fixed Assets**

	Office Equipment €	Total €
Tangible Assets		
Cost:		
Balance at 1 April 2006	4,922	4,922
Additions during year	1,499	1,499
Balance at 31 March 2007	6,421	6,421
Additions during period	—	—
Balance at 31 October 2007	6,421	6,421
Depreciation:		
Balance at 1 April 2006	841	841
Charge for the year	802	802
Balance at 31 March 2007	1,643	1,643
Charge for the period	468	468
Balance at 31 October 2007	2,111	2,111
Net book amount at 31 October 2007	4,310	4,310
Net book amount at 31 March 2007	4,778	4,778
Net book amount at 31 March 2006	4,081	4,081

(ii) **Intangible Assets – Oil & Gas Interests:**

	Total €
Pre production deferred expenditure	
Cost:	
Balance at 1 April 2006	798,688
Additions during the year	371,729
Write down for the year	(692,030)
Balance at 1 April 2007	478,387
Additions during the period	9,586
Disposal	25,000
Net book amount at 31 October 2007	462,973
Net book amount at 31 March 2007	478,387
Net book amount at 31 March 2006	798,688

Pre production deferred expenditure at 31 October 2007 represents expenditure to date on Licensing Options which are viable projects.

The realisation of these intangible assets is dependent on the successful conversion to licences and the subsequent development of economic reserves.

The directors are aware that by its nature there is an inherent uncertainty in such expenditure as to the value of the assets. However, when the outcome of a project is known to be unsuccessful the expenditure to date plus any future costs are written off immediately.

Having reviewed the pre production and deferred expenditure at 31 October 2007 the directors are now satisfied that the value of the intangible assets is not less than the book value.

Pre production deferred expenditure at 31 March 2007 represents licence acquisition expenditure to date on viable projects.

The realisation of these intangible assets is dependent on the successful acquisition of licences and the subsequent development of economic reserves. The directors are aware that by its nature there is an inherent uncertainty in such expenditure as to the value of the assets. However, when the outcome of a project is known to be unsuccessful the expenditure to date plus any future costs written off immediately.

Having reviewed the pre production and deferred expenditure at 31 March 2007 the directors are satisfied that the value of the intangible assets is not less than the book value.

(iii) Investment in subsidiary

During the period the company incorporated a subsidiary and sold it at cost.

3. TRANSACTIONS WITH DIRECTORS

	31 October 2007	31 March 2007	31 March 2006
	€	€	€
Loans from Directors			
Emmet Brown	—	16	1,127
Thomas Anderson	—	356,775	256,775

Share issue to parties related to Mr Thomas Anderson

2,133,875 “A” ordinary shares of €0.01 each were issued at a premium of €0.19 each

4. RELATED PARTY TRANSACTION

During the period to 31 October 2007 Mr Emmet Brown charged professional fees of €70,000. The company also assigned, its interest in the non Irish Projects to a wholly owned subsidiary, which was subsequently sold to the existing shareholders at book value. The company also sold a royalty in any petroleum production on its 05/2 Licensing Option in the Celtic Sea, to a company owned by its existing shareholders. As part of a share placing completed in July 2007 for €1,400,000, 2,133,875 “A” ordinary shares were issued to parties related to Mr Thomas Anderson.

PART IV

Additional Information

1. Responsibility

- 1.1 The Directors and the Proposed Directors accept responsibility for the information contained in this document, other than information which relates to members of the Concert Party. To the best of the knowledge and belief of the Directors and the Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 Emmet Brown, Richard Pollock, Leo Mohan, Kevin Anderson, Thomas Anderson and Karen Hehir accept responsibility for the information contained in this document which relates to the members of the Concert Party. To the best of the knowledge and belief of Emmet Brown, Richard Pollock, Leo Mohan, Kevin Anderson, Thomas Anderson and Karen Hehir (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors' and Other Interests

- 2.1 The interests of the Directors and their immediate families and of persons connected with them within the meaning of section 346 of the Act in the share capital of the Company as at the date of this document (which have been notified to the Company pursuant to Chapter 3 of the Disclosure Rules and Transparency Rules or could, with reasonable diligence, be ascertained by the Directors) and as they are expected to be immediately following the allotment and issue of the Consideration Shares and Admission taking place are as follows:

	At the date of this document		Immediately following Admission	
	Number of Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares	Percentage of Enlarged Issued Share Capital
Directors				
John Greenall	5,880	0.03	5,880	0.02
Stephen Boldy	32,660	0.16	32,660	0.11
Christopher Moar	Nil	Nil	Nil	Nil
Steven Bertram	26,144	0.13	26,144	0.09
The Viscount Torrington	5,880	0.03	5,880	0.02
Steven Lampe*	5,421,078	26.04	5,421,078	18.23

*In addition to Mr Lampe's own shareholding of 196,078, Mr Lampe is a managing member of Lampe, Conway & Co LLC, the investment manager of LC, which is the registered holder of the 5,225,000 Ordinary Shares referred to above and also the holder of an option to acquire the remaining 12,728,308 Ordinary Shares held by RHL

- 2.2 The following Director has been granted options over Ordinary Shares pursuant to the rules of the unapproved share option plan of the Company.

	Number of options	Exercise Price	Exercise period
Stephen Boldy	200,000	85p	26 July 2009 to 25 July 2016*

*The options vest dependent upon Lansdowne achieving certain specified performance criteria

- 2.3 Pursuant to a warrant instrument dated 29 November 2007 by the Company, LC was granted warrants to subscribe for up to 1,750,000 new Ordinary Shares at an exercise price of 50 pence per share, conditional upon completion of the Acquisition. The LC Warrants are exercisable in whole or in part on or prior to 31 May 2009. The number of warrants is subject to appropriate adjustment in the event of the Company's ordinary share capital being sub-divided, consolidated or otherwise reorganised. The Company shall apply for all new Ordinary Shares issued upon the exercise of the LC Warrants to be admitted to trading on AIM or such other recognised investment exchange on which the Company's ordinary share capital is traded at that time. Steven Lampe, who is a director of the Company is a managing member of Lampe, Conway & Co LLC, the investment manager of LC.

- 2.4 Save as set out in paragraph 2.1 above, at the date of this document and immediately following Admission, so far as the Directors are aware, the only persons who are or will be directly or, indirectly interested in more than three per cent. of the issued share capital of the Company are as follows:

	At the date of this document		Immediately following Admission	
	Number of Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares	Percentage of Enlarged Issued Share Capital
Directors				
Ramco Hibernia Limited*	12,728,308	61.15	12,728,308	42.80
LC Capital Master Fund, Ltd*	5,225,000	25.10	5,225,000	17.57
Citigroup Global Market UK Equity Limited	989,296	4.75	989,296	3.33
Thomas Anderson	—	—	3,443,390	11.58
Emmet Brown	—	—	2,951,102	9.92
Kevin Anderson	—	—	1,212,781	4.08

*LC Capital Master Fund, Ltd holds an option to acquire all or some only of the 12,728,308 Ordinary Shares currently held by Ramco Hibernia Limited

- 2.5 On 7 February 2006, John Greenall entered into a letter of appointment, pursuant to which the Board agreed to appoint Mr Greenall as a non-executive chairman of the Company. The Company pays Mr Greenall an annual director's fee of £15,000. Unless the Board consents otherwise, during the appointment, and for a period of three months after termination of the appointment, Mr Greenall is restricted from being directly or indirectly engaged, concerned or interested in any capacity in any business which is or seeks to be in competition with the business carried on by the Company or any of its subsidiaries. The appointment shall automatically terminate on 21 April 2009 unless otherwise agreed with the Company, with each party having the right to terminate the appointment on the serving of three months' notice.
- 2.6 A service agreement dated 7 April 2006 between (1) the Company and (2) Stephen Boldy pursuant to which Dr Boldy is employed as Chief Executive Officer of the Company with effect from 21 April 2006, such appointment being terminable by the Company on giving 12 months' written notice or by Dr Boldy on giving six months' written notice. Dr Boldy is entitled to a salary (subject to annual review) of €220,000 per annum and other benefits commensurate with his position including annual pension contributions equal to 15 per cent. of annual salary, relocation expenses, accident and illness insurance, permanent health insurance and life assurance. Dr Boldy is also entitled to bonus payments on the entering into of binding agreements with third parties in respect of any farm-out arrangements relating to the Group's assets, with Dr Boldy being required to utilise any such bonus payments to subscribe for Ordinary Shares. In addition, Dr Boldy is entitled to an annual bonus equal to 2 per cent. of the consolidated audited after tax profits of the Company and its subsidiaries from time to time, subject to a cap equal to his annual salary during the relevant financial year. Unless the Company consents otherwise, Dr Boldy is restricted from being engaged in any capacity in any activity relating to oil and/or gas exploration and/or production in Ireland for a period of one year following termination of his appointment.
- 2.7 On 7 February 2006, Christopher Moar entered into a letter of appointment pursuant to which the Board agreed to appoint Mr Moar as Finance Director of the Company. The Company will not pay Mr Moar any fees in relation to his appointment. Notwithstanding such appointment, Mr Moar shall remain an employee of Ramco and it shall be responsible for remunerating Mr Moar in connection with his appointment as Finance Director of the Company. A proportion of the payments to be made by the Company to Ramco pursuant to the terms of the services agreement between the Company and Ramco (a summary of which is set out in paragraph 3.1.4 of this Part V) will relate to the provision of Mr Moar's services to the Company. Unless the Board consents otherwise, during the appointment, and for a period of three months after termination of the appointment, Mr Moar is restricted from being directly or indirectly engaged, concerned or interested in any capacity in any business which is or seeks to be in competition with the business carried on by the Company or any of its subsidiaries. The appointment shall automatically terminate on 21 April 2009 unless otherwise agreed with the Company, with each party having the right to terminate the appointment on the serving of three months' notice.

- 2.8 On 7 February 2006, Steven Bertram entered into a letter of appointment pursuant to which the Board agreed to appoint Mr Bertram as a non-executive director of the Company. The Company will pay Mr Bertram an annual director's fee of £10,000. Unless the Board consents otherwise, during the appointment, and for a period of three months after termination of the appointment, Mr Bertram is restricted from being directly or indirectly engaged, concerned or interested in any capacity in any business which is or seeks to be in competition with the business carried on by the Company or any of its subsidiaries. The appointment shall automatically terminate on 21 April 2009 unless otherwise agreed with the Company, with each party having the right to terminate the appointment on the serving of three months' notice.
- 2.9 On 7 February 2006, The Viscount Torrington entered into a letter of appointment pursuant to which the Board agreed to appoint Viscount Torrington as a non-executive director of the Company. The Company will pay Viscount Torrington an annual director's fee of £15,000. Unless the Board consents otherwise, during the appointment, and for a period of 3 months after termination of the appointment, Viscount Torrington is restricted from being directly or indirectly engaged, concerned or interested in any capacity in any business which is or seeks to be in competition with the business carried on by the Company or any of its subsidiaries. The appointment shall automatically terminate on 21 April 2009 unless otherwise agreed with the Company, with each party having the right to terminate the appointment on the serving of three months' notice.
- 2.10 On 20 September 2007, Steven Lampe entered into a letter of appointment pursuant to which the Board agreed to appoint Mr Lampe as a non-executive director of the Company. The Company will pay Mr Lampe an annual director's fee of £15,000. The appointment shall automatically terminate on 20 September 2010 unless otherwise agreed with the Company, with each party having the right to terminate the appointment on the serving of three months' notice.
- 2.11 It is proposed that Emmet Kevin Brown shall enter into a service agreement with the Company on completion of the Acquisition pursuant to which Mr Brown shall be employed as Director of Business Development of the Company, such appointment being terminable by the Company on giving 12 months' written notice or by Mr Brown on giving six months' written notice. It is proposed that Mr Brown shall be entitled to a salary (subject to annual review) of €220,000 per annum and other benefits commensurate with his position including annual pension contributions equal to 15 per cent. of annual salary, accident and illness insurance, permanent health insurance and life assurance. Mr Brown shall also be entitled to bonus payments on the entering into of binding agreements with third parties in respect of any farm-out arrangements relating to the Group's assets, with Mr Brown being required to utilise any such bonus payments to subscribe for Ordinary Shares. In addition, Mr Brown shall be entitled to an annual bonus equal to 2 per cent. of the consolidated audited after tax profits of the Company and its subsidiaries from time to time, subject to a cap equal to his annual salary during the relevant financial year. Unless the Company consents otherwise, Mr Brown shall be restricted from being engaged in any capacity in any activity relating to oil and/or gas exploration and/or production in Ireland for a period of one year following termination of his appointment.
- 2.12 It is proposed that Thomas Anderson shall enter into a letter of appointment pursuant to which the Board proposes to appoint Mr Anderson as a non-executive director of the Company with effect from completion of the Acquisition. It is proposed that the Company shall pay Mr Anderson an annual director's fee of £15,000. The appointment shall automatically expire on the third anniversary of the date of appointment unless otherwise agreed with the Company, with each party having the right to terminate the appointment on the serving of three months' notice.
- 2.13 It is proposed that Richard Pollock shall enter into a letter of appointment pursuant to which the Board proposes to appoint Mr Pollock as a non-executive director of the Company with effect from completion of the Acquisition. It is proposed that the Company shall pay Mr Pollock an annual director's fee of £15,000. The appointment shall automatically expire on the third anniversary of the date of appointment unless otherwise agreed with the Company, with each party having the right to terminate the appointment on the serving of three months' notice.
- 2.14 Save as disclosed in paragraphs 2.4 to 2.13 above, there are no service agreements or proposed service agreements, between any Director or any Proposed Director and the Company or any of its subsidiaries having more than 12 months to run and no such agreements have been entered into, replaced or amended within six months preceding the date of this document.

3. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by any member of the Group or Milesian in the two years preceding the date of this document and are, or may be, material:

3.1 *Lansdowne*

3.1.1 *Acquisition Agreement*

A share sale and purchase agreement dated 29 November 2007 between (1) the Company, (2) the Majority Vendors, (3) RHL and (4) Milesian, pursuant to which the Company agrees, conditional upon the satisfaction of certain conditions, to purchase the entire issue share capital of Milesian for a total consideration of up to approximately £8.17 million, which will be satisfied by the allotment of Consideration Shares having an aggregate value of £4,282,137 upon completion, and the further allotment of some or all of the Deferred Consideration Shares of up to an aggregate value of £3,892,847 (all values based on the Company's closing mid-market share price on 28 November 2007).

The issue of any Deferred Consideration Shares is conditional upon the issue of the successor authorisation, option or licence in respect of Licensing Option 05/2 and the number of Deferred Consideration Shares to be issued to the Vendors will be:

- (a) 2,333,419 Deferred Consideration Shares in the event of the provision by an independent technical consultant of an updated Independent Technical Report (the "**Updated Report**") addressed to Lansdowne relating to Milesian's assets reporting there to be at least 63 MMBOE best case potentially recoverable prospective resources from the area covered by Licensing Option 05/2; and
- (b) a further 62,790 Deferred Consideration Shares for every additional 1 MMBOE best case potentially recoverable prospective resources from Milesian's assets (over the 63 MMBOE referred to above) reported in the Updated Report, up to a maximum of 5,776,680 Deferred Consideration Shares.

The Consideration Shares are to be allotted credited as fully paid at a price of 48 pence per share.

The agreement is conditional upon *inter alia* the passing of all the Resolutions including a resolution approving the waiver granted by the Panel of the obligation which would otherwise arise under Rule 9 of the City Code in respect of the Acquisition. The Majority Vendors have undertaken that Milesian will not undertake various actions between the date of the Acquisition Agreement and completion of the Acquisition.

The Majority Vendors have granted Lansdowne warranties and indemnities in relation to Milesian, subject to certain agreed limitations. In turn, Lansdowne has granted the Vendors certain warranties subject to the same limitations.

The Majority Vendors have given undertakings not to dispose of any Initial Consideration Shares or Deferred Consideration Shares legally or beneficially held by them for a period of 24 months from Admission unless consent to such disposal is granted by JEP or in certain other limited circumstances including an offer for the Company.

3.1.2 *Loan Agreements*

3.1.2.1 A loan agreement dated 29 November 2007 between Kevin Anderson and the Company, pursuant to which Mr Anderson agreed to provide the Company with a loan facility of up to £500,000, the drawdown of which is conditional upon completion of the Acquisition and the Company giving Mr Anderson certain representations and undertakings at the time of drawdown. The Company is permitted only to request drawdown of any loan monies pursuant to this loan agreement when its cash reserves on short-term deposit reduce to below £100,000. Drawdown must be in not more than 4 separate instalments of at least £125,000 each with the last drawdown request requiring to be made on or before 30 September 2008. Interest shall accrue at the rate of LIBOR plus 1 per cent. per annum and paid at the same time as repayment of any outstanding loan monies. Repayment in full and in cash together with all accrued interest shall be

effected on the date 364 days after the date of the first drawdown (or such other date as the Company and Mr Anderson may agree). The loan becomes repayable immediately on the occurrence of certain specified events. In the event of any drawdown pursuant to the foregoing loan agreement, the Company has undertaken to drawdown a like amount at the same time from LC pursuant to the loan agreement between LC and the Company, the terms of which are summarised in paragraph 3.1.2.2 below.

3.1.2.2 A loan agreement dated 29 November 2007 between LC and the Company, pursuant to which LC agreed to provide the Company with a loan facility of up to £500,000 on the same terms to the loan agreement between Kevin Anderson and the Company summarised at paragraph 3.1.2.1 above. In the event of any drawdown pursuant to the foregoing loan agreement, the Company has undertaken to drawdown a like amount at the same time from Mr Anderson pursuant to the loan agreement summarised in paragraph 3.1.2.1 above.

3.1.3 *Warrant instruments*

3.1.3.1 A warrant instrument dated 29 November 2007, pursuant to which the Company granted warrants to subscribe for up to 1,750,000 new Ordinary Shares to LC, further details of which are set out in paragraph 2.3 of this Part IV.

3.1.3.2 A warrant instrument dated 29 November 2007, pursuant to which the Company granted warrants to subscribe for up to 1,750,000 new Ordinary Shares to Kevin Anderson at an exercise price of 50 pence per share, conditional upon completion of the Acquisition. The Kevin Anderson Warrants are exercisable in whole or in part on or prior to 31 May 2009. The number of warrants is subject to appropriate adjustment in the event of the Company's ordinary share capital being sub-divided, consolidated or otherwise reorganised. The Company shall apply for all new Ordinary Shares issued upon the exercise of the Kevin Anderson Warrants to be admitted to trading on AIM or such other recognised investment exchange on which the Company's ordinary share capital is traded at that time.

3.1.3.3 A warrant instrument dated 10 April 2006 ("the JEP Warrants"), pursuant to which the Company granted warrants to subscribe for up to 312,239 Ordinary Shares to, or at the instruction of, JEP, as part of the fee arrangements relating to the Company's placing of Ordinary Shares in April 2006 pursuant to the terms of the placing, nominated adviser and broker agreement summarised at paragraph 3.1.5 below, at an exercise price of 85 pence per share. The JEP Warrants are exercisable in whole or in part on or prior to 10 April 2011. The number of warrants is subject to appropriate adjustment in the event of the Company's Ordinary Share capital being sub-divided, consolidated or otherwise reorganised. The Company shall apply for all new Ordinary Shares issued upon the exercise of the JEP Warrants to be admitted to trading on AIM or such other recognised investment exchange on which the Company's Ordinary Share capital is traded at that time.

3.1.4 *Service agreement between the Company and Ramco*

A service agreement between Ramco and the Company dated 10 April 2006, pursuant to which Ramco undertook to provide the Company with (a) certain management, accounting, IT support, insurance and administrative services required by the Company in connection with its business in consideration of a fee of £10,500 (plus VAT) per month and (b) certain commercial and technical services as the Company may require from time to time, such services being charged at an hourly rate of £100 per hour. This agreement is terminable by Ramco on it giving 12 months' notice and by the Company on it giving of 90 days' notice.

3.1.5 *Placing, nominated adviser and broker agreement*

A placing, nominated adviser and broker agreement dated 10 April 2006 between (1) the Company; (2) the Directors, (3) JEP and (4) Ramco ("the Placing Agreement") pursuant to which JEP agreed, as agent for the Company, to use reasonable endeavours to procure subscribers, for the Ordinary Shares at a price of 85 pence per share. The placing was not underwritten.

The Placing Agreement contained indemnities and warranties from the Company and warranties from the Directors in favour of JEP. Ramco guaranteed certain of the Company's liabilities under the Placing Agreement up to a maximum amount of £1.6 million. The maximum aggregate liability under the warranties and indemnities given by the Company and the Directors was limited to the gross proceeds of the placing.

On admission of the shares subscribed pursuant to the placing, JEP received a fee of £140,000 and a commission of 5 per cent. of the aggregate value of the Ordinary Shares at the price of 85 pence. JEP agreed to subscribe for 165,433 Ordinary Shares in the placing. In addition, warrants to subscribe for up to 312,239 Ordinary Shares at the price of 85 pence per share were granted to, or at the instruction of, JEP on admission to AIM, further details of which are set out in paragraph 3.1.3.3 of this Part IV.

The Company agreed to pay certain other costs and expenses (including any applicable VAT) of, or incidental to, the placing including all fees and expenses payable in connection with admission of the shares subscribed pursuant to the placing, expenses of the registrars, printing and advertising expenses, postage and all other legal, accounting and other professional fees and expenses.

The Company appointed JEP to act as nominated adviser to the Company for the purposes of the AIM Rules and as financial adviser to the Company. The Company agreed to pay JEP an annual fee of £24,000, together with all reasonable expenses and VAT. The appointment was for an initial period of two years, terminable thereafter by either party giving the other three months' written notice.

The Company also appointed JEP to act as its broker for the purposes of the AIM Rules. The Company agreed to pay JEP an annual fee of £6,000 for its services as broker to the Company. The appointment as broker was for an initial period of one year, terminable thereafter by either party on three months' notice.

The Directors, on behalf of themselves, their families and others deemed to be connected with them, in accordance with the terms of the Placing Agreement, undertook not to dispose of any Ordinary Shares, save in the event of an intervening court order, a takeover becoming or being declared unconditional, or as regards an individual, in the event of the death of an individual for a period of 12 months following admission of the shares subscribed pursuant to the placing and for a further period of 12 months on an orderly market basis except with the prior written consent of JEP, which consent shall not be unreasonably withheld or delayed.

3.1.6 *Relationship agreement*

A Relationship Agreement dated 10 April 2006 among the Company, Ramco, REEL, ROGL and JEP (as amended by a Deed of Variation dated 15 March 2007 among the foregoing parties and RHL following the transfer of all of the Ordinary Shares held by ROGL and REEL to RHL), pursuant to which Ramco and RHL undertook, *inter alia*, that the relevant members of the Ramco Group would exercise their voting rights so as to ensure (so far as they are able by the exercise of such rights) the continued independence of the majority of the Board, that any transactions between persons or companies controlled by Ramco (to the extent that there are any such transactions in the future) would be at arms' length, and that they would not vote (as shareholder or Director) in relation to any such transaction. Ramco also undertook that neither it nor any member of the Ramco Group would, for so long as Ramco had a controlling interest in the Company, compete with the Group in the sector and geographic area in which the Group operates. In addition, each of Ramco and RHL undertook not to dispose of any Ordinary Shares in which they had a beneficial interest or which were registered in the names of ROGL and REEL at admission of the shares subscribed pursuant to the placing referred to in paragraph 3.1.5 above, save in the event of an intervening court order, a takeover becoming or being declared unconditional or where the disposal was being made pursuant to a scheme of arrangement under section 425 of the Act, for a period of 12 months following such admission and for a further period of 12 months on an orderly market basis except with the prior written

consent of JEP, such consent not to be unreasonably withheld or delayed. The foregoing dealing restrictions shall not apply, subject to receipt of JEP' prior written consent, to (a) any transfers of such Ordinary Shares within the Ramco Group provided the transferee gives a similar undertaking and, in the event the transferee leaves the Ramco Group, it shall be required to transfer the Ordinary Shares back into the Ramco Group, and (b) any disposal of such Ordinary Shares to help fund any settlement of the then ongoing litigation between Ramco and the Anglo Dutch Group.

3.2 *Milesian*

3.2.1 The Acquisition Agreement summarised out in paragraph 3.1.1 above.

4. **Other contracts**

4.1 In addition to the material contract referred to in paragraph 3.2.1 above, on 31 October 2007 Milesian concluded terms of a royalty agreement, which terms were subsequently executed on 29 November 2007, with Reservoir Investments Limited ("**Reservoir**") (which currently has the same shareholder base as Milesian) (the "**Royalty Agreement**"). The terms of the Royalty Agreement have been approved by the board of directors of Lansdowne. The Royalty Agreement provides for Milesian to pay Reservoir royalty payments equal to one per cent. of future gross revenues directly attributable to any production of oil or gas by Lansdowne or Milesian from the acreage covered by Licensing Option 05/2 (the "**Royalty Area**"). No royalty payments shall become payable to Reservoir until such time as the amount of the gross revenue generated by the Group (including Milesian) from the Royalty Area are equal to amount of the development costs incurred by the Group in relation the Royalty Area. The Royalty Agreement shall remain in force for so long as Milesian or any successor in interest retains an interest in the Royalty Area.

5. **Information required by the Code**

Shareholdings, arrangements and dealings:

- 5.1 No member of the Concert Party nor any of its directors nor any member of their immediate families, any related trust nor any associate (as defined below), nor any connected persons (within the meaning of section 346 of the Act), nor any person acting in concert with such persons, owns or controls, or has borrowed or lent, or is interested in, or has any right to subscribe for, or any arrangement concerning, directly or indirectly, any of the Company's securities, nor has any such person dealt for value therein during the disclosure period or has any short position (whether conditional or absolute and whether in the money or otherwise), including a short position under a derivative or right to require any person to take delivery of any of the Company's securities.
- 5.2 Neither the Company nor the Directors nor any member of their immediate families (within the meaning of section 346 of the Act), nor any associate owns or controls or is interested in, or has any right to subscribe for, or any arrangement concerning, directly or indirectly, any of Milesian's shares or securities convertible into shares or rights to subscribe for any of Milesian's shares, options (including traded options) in respect thereof or derivatives referenced thereto nor has any such person dealt for value therein during the disclosure period or has any short position (whether conditional or absolute and whether in the money or otherwise) or right to require any person to take delivery of any of Milesian's shares.
- 5.3 None of (i) the Directors; (ii) associates of the Company; (iii) the pension funds of the Company or of any associate of the Company; (iv) any employee benefit trust of the Company or of a company which is an associate of the Company; (v) any connected adviser to the Company or to a company which is an associate of the Company or any person acting in concert with the Directors; (vi) any person controlling, controlled by or under the same control as any connected adviser falling within (v) above (except for an exempt principal trader or an exempt fund manager); and (vii) any person who has an arrangement of the kind referred to in Note 6 to Rule 8 of the Code with the Company or with any person who is an associate of the Company; owns or controls or is interested in, or has any right to subscribe for, or any arrangement concerning, directly or indirectly, any of the Company's shares or securities convertible into shares or rights to subscribe for the Company's shares, options (including traded options) in respect thereof and derivatives referenced thereto nor has any such person dealt for value therein during the disclosure period or has any short position (whether conditional or absolute and whether in the money or otherwise) or right to require any person to take delivery of any of the Company's shares.

- 5.4 None of the Directors or anyone acting in concert with the Company has borrowed or lent any of the Company's securities.
- 5.5 Definitions for the purposes of paragraph 5:
- 5.5.1 "acting in concert" means the co-operation by persons, pursuant to an agreement or understanding (whether formal or informal), to obtain or consolidate control (within the meaning of 5.5.4 below) of a company or to frustrate the successful outcome of an offer for a company through the acquisition by any of them of its shares, and associates of a concert party are presumed to be acting in concert with it for the purposes of the Code (other than those acting in the capacity of an exempt fund manager or exempt principal trader under the Code);
- 5.5.2 an "associate" of the Company means any of: its subsidiaries, its fellow subsidiaries, its associated companies and companies of which any such subsidiaries or associated companies are associated companies;
- 5.5.3 "connected adviser" means any organisation which is advising the Company or any associate of the Company (within the meaning of 5.5.2 above) or any person acting in concert with the Directors in relation to the Proposals or any matter which is the reason for that person being a member of the relevant concert party, and a corporate broker to the Company other than one unable to act in connection with the Proposals because of a conflict of interest;
- 5.5.4 "control" means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interest give *de facto* control;
- 5.5.5 "derivative" includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- 5.5.6 "disclosure period" means the period commencing 12 months prior to 29 November 2007;
- 5.5.7 "interest in securities" means a long economic exposure, whether absolute or conditional, to changes in the price of securities;
- 5.5.8 ownership or control of 20 per cent. or more of the equity share capital of the Company is regarded as the test of "associated company" status; and
- 5.5.9 "securities" of a company means shares in that company and any securities convertible into, rights to subscribe for, options (including traded options) in respect of, and derivatives referenced to, any such shares.
- 5.6 Save as disclosed in paragraph 3.1.2.2 of this Part IV, no agreement, arrangement or understanding (including any compensation arrangement) exists between any Director, recent director of Lansdowne, Shareholder or recent shareholder of Lansdowne having any connection with or dependence upon the Proposals.
- 5.7 There is no agreement, arrangement or understanding between any member of the Concert Party and any other person pursuant to which any Ordinary Shares which they will acquire pursuant to the Proposals will be transferred.
- 5.8 There are no arrangements relating to payment of interest on, repayment of, or security for any liability (contingent or otherwise) which depend to any significant extent on the business of the Company.
- 5.9 There has been no material changes in the financial or trading position of Lansdowne and Milesian since 31 December 2006 and 31 October 2007, respectively, the dates to which the last audited financial information on Lansdowne and Milesian has been published in this document.

6. Market quotations

The following table shows the closing middle market quotations for Ordinary Shares as derived from the AIM Appendix to the London Stock Exchange Daily Official List on each of the first dealing days of each month from 1 June 2007 to 28 November 2007 being the latest practicable date prior to the printing of this document:

2007	Price
1 June 2007	55.50p
2 July 2007	55.50p
1 August 2007	55.50p
3 September 2007	55.50p
1 October 2007	54.50p
1 November 2007	51.00p
28 November 2007	48.00p

7. General

- 7.1 The total costs and expenses payable by the Group in connection with the Acquisition and Admission (including professional fees, the costs of printing and the fees payable to the registrars and JEP) are estimated to amount to approximately £100,000.
- 7.2 JEP has given and has not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which it appears.

8. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday, Saturdays and public holidays excepted, at the offices of John East & Partners Limited, 10 Finsbury Square, London EC2A 1AD from the date hereof until the close of the General Meeting:

- 8.1 the Memorandum and Articles of Association of the Company and Milesian;
- 8.2 the audited financial statements of Lansdowne for the year ended 31 December 2006;
- 8.3 the audited financial statements of Milesian for the two years ended 31 March 2007 and the seven month period ended 31 October 2007;
- 8.4 the Directors' service contracts and letters of appointment referred to in paragraph 2 of this Part IV;
- 8.5 the material contracts referred to in paragraph 3 of this Part IV; and
- 8.6 the written consent of JEP referred to in paragraphs 7.2 of this Part IV.

9. Copies of this document

Copies of this document will be available to the public, free of charge, at the offices of John East & Partners Limited, 10 Finsbury Square, London EC2A 1AD during normal business on any weekday, Saturdays and public holidays excepted, for a period of one month from Admission.

Dated 29 November 2007

LANSDOWNE OIL & GAS PLC

Incorporated in England and Wales under registered number 05662495

NOTICE OF GENERAL MEETING

NOTICE is hereby given that a General Meeting of the above named Company will be held at the offices of John East & Partners Limited, 10 Finsbury Square, London EC2A 1AD on 17 December 2007 at 12 noon for the purpose of considering and, if thought fit, passing the following resolutions, in the case of resolution number 4 as a special resolution and in the case of resolutions 1, 2 (which will be taken on a poll) and 3 as ordinary resolutions:

ORDINARY RESOLUTIONS

1. Subject to the passing of resolution 2, the acquisition by the Company of the whole of the issued share capital of Milesian Oil & Gas Limited (the "Acquisition") on and subject to the terms and conditions of the Acquisition Agreement (as defined in the circular to shareholders of the Company dated 29 November 2007 ("**the Circular**")), copies of which documents are laid before the meeting (for identification purposes only, initialled by the chairman of the meeting), be and is hereby approved and the Board (or a duly constituted committee thereof) be authorised to waive, amend, vary, increase or extend any such terms and conditions and to make the acquisition and do all such things as are necessary or desirable in connection with the acquisition of the whole of the share capital of Milesian Oil & Gas Limited.
2. Subject to the passing of resolution 1, the grant by the Panel on Takeovers and Mergers of a waiver, on the terms described in Part I of the Circular of which this Notice forms a part of the obligation that would otherwise arise on the Concert Party (as defined in the Circular) both individually and collectively to make a general offer to shareholders of the Company pursuant to Rule 9 of the Code as a result of the allotment and issue to the Concert Party by the Company of up to 15,063,206 new ordinary shares of 5 pence each in the capital of the Company ("Ordinary Shares") and the allotment and issue of any Ordinary Shares in respect of any exercise of 1,750,000 warrants held by Kevin Anderson (together representing approximately 42.46 per cent. of the then enlarged issued share capital assuming no further shares are issued by the Company) be and is hereby approved.
3. Subject to the passing of resolution 1, for the purposes of Section 80 of the Companies Act 1985 (the "**Act**") (and so that expressions used in this resolution shall bear the same meaning as in the said Section) the directors be and they are hereby generally and unconditionally authorised to exercise all or any of the powers of the Company to allot relevant securities of the Company up to an aggregate nominal value of £1,522,178 to such persons at such time and on such terms as they think proper, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the next Annual General Meeting of the Company, save that the Company may prior to such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer or agreement notwithstanding the expiry of the authority given by this paragraph and so that all previous authorities of the directors pursuant to Section 80 of the Act be and they are hereby revoked.

SPECIAL RESOLUTION

4. Subject to the passing of resolution 1, the directors be and they are hereby empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94(2) of the Act) in the capital of the Company for cash pursuant to the authority confirmed by them in accordance with Section 80 of the Act by resolution 3 above as if Section 89(1) of the Act did not apply to such allotment provided that this power:
 - (a) shall expire on the conclusion of the next Annual General Meeting of the Company, save that the Company may prior to such expiry make an offer or agreement which would or

might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement notwithstanding the expiry of the power given by this resolution; and

- (b) shall be limited to the allotment of equity securities as follows:
- (i) the allotment of up to 17,031,217 Ordinary Shares to the vendors of Milesian Oil & Gas Limited as consideration for the Acquisition;
 - (ii) the allotment of up to 3,500,000 on the exercise of warrants granted to Kevin Anderson and LC Capital Master Fund, Ltd;
 - (iii) the allotment of equity securities in connection with a rights issue, open offer or other offer of securities in favour of the holders of ordinary shares on the register of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of the Ordinary Shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them on any such record date, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatever; and
 - (iv) the allotment (otherwise than pursuant to sub-paragraphs (i), (ii) or (iii) above) to any person or persons of equity securities up to an aggregate nominal amount of £148,685.

Dated this 29 November 2007

Registered Office:
c/o McGrigors LLP
5 Old Bailey
London
EC4M 7BA

By order of the Board
Christopher Gilbert Moar
Secretary

Notes:

1. Every member who is entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Authorised representatives of corporate members have full voting powers. Members who have lodged forms of proxy are not thereby prevented from attending the meeting and voting in person if they so wish.
2. To be effective, the form of proxy (together with any power of attorney or other written authority under which it is signed or a notarially certified copy of such power or written authority) must be lodged at the offices of the Company's registrars Capita Registrars not later than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) not less than 24 hours before the time appointed for the taking of the poll at which it is to be used.
3. Any corporation which is a member of the Company may authorise a person (who need not be a member of the Company) to act as its representative to attend, speak and vote (on a show of hands or a poll) on its behalf.
4. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the General Meeting is at 6.00 p.m. on 16 December 2007. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to entries on the register of members after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.

As explained in the Circular, voting on Resolution 2 is required to be conducted on a poll in accordance with the requirements of the Panel on Takeovers and Mergers for a waiver of the obligation that would otherwise arise until Rule 9 of the Code.

