

# Lansdowne

## oil & gas

Oil Barrel Conference  
London  
June 7<sup>th</sup> 2011



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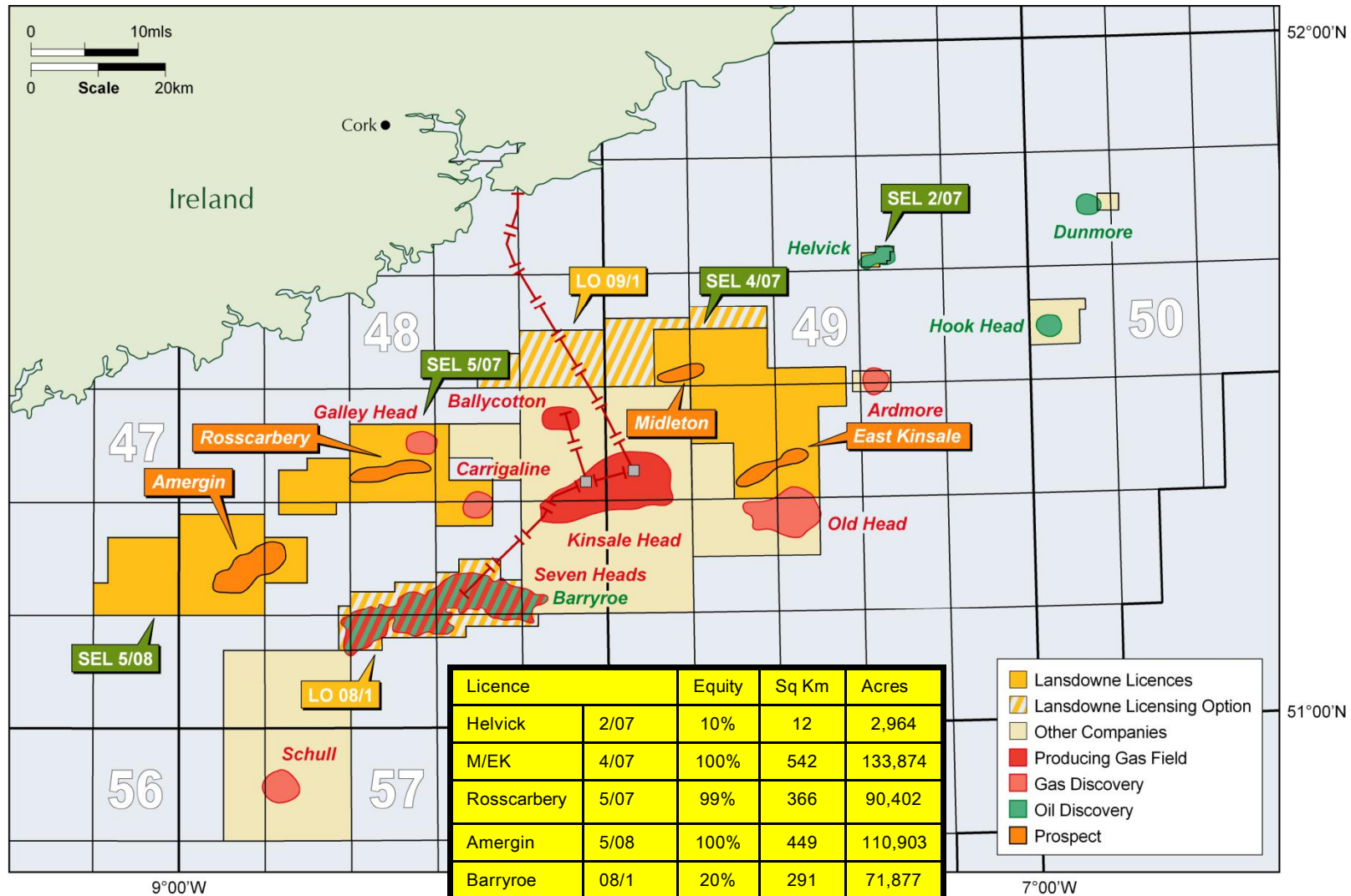
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# Lansdowne - Our Business

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

# Lansdowne - Celtic Sea Licences



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# Lansdowne - Directors & Management

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- John Greenall, *Non-Executive Chairman*
  - currently non-executive Director, RP&C International, investment bank
  - former head of corporate broking at Investec; former partner RC Greig & Co; and head of corporate broking Greig Middleton
- Dr Stephen Boldy, *Chief Executive Officer*
  - former International Exploration Manager, Amerada Hess Corporation
  - petroleum geologist with 30 years in E&P worldwide including Ireland
- Emmet K Brown, *Business Development Director*
  - former Managing Director Atlantic Resources Plc & Tuskar Resources Plc; founder & Managing Director of Milesian Oil Ltd
  - petroleum geologist with 35 years in E&P worldwide including former Chief Geologist for Marathon Oil, Egypt and Ireland
- Christopher Moar, *Finance Director & Company Secretary*
  - Chartered Accountant currently Finance Director, SeaEnergy PLC
- Non-Executive Directors: Steven Bertram, Steven Lampe & Viscount Tim Torrington

# Lansdowne – Strategy

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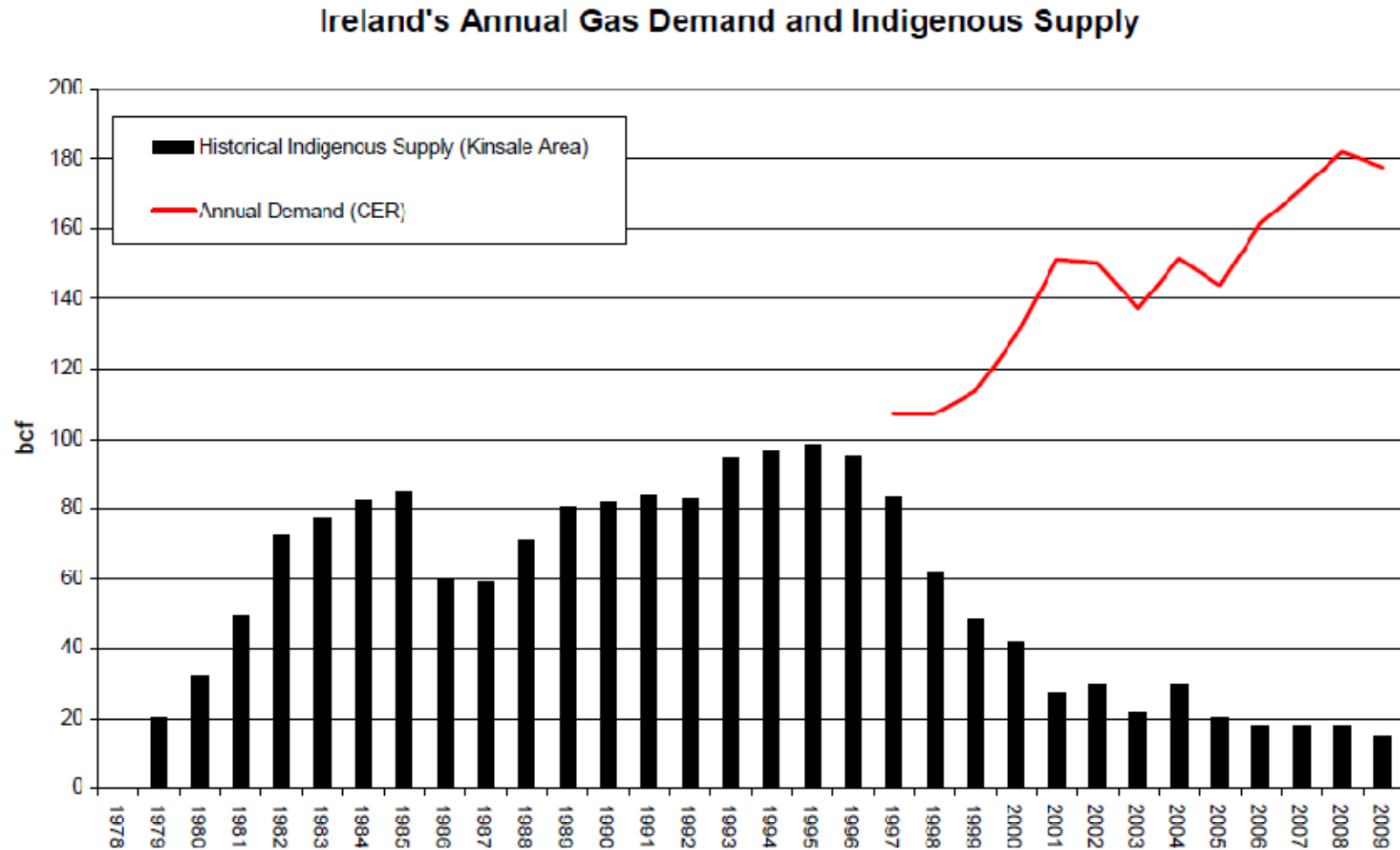
- Add value to existing portfolio of focused opportunities
  - Through utilisation of 3D seismic technology in proven oil & gas province
- Acquire 3D Seismic in June/July 2011
  - Over Barryroe oil discovery
  - Over three prospects
  - Improved imaging and attributes
  - Risk reduction ahead of drilling programme in 2011/12
    - Barryroe Appraisal Well 2011
    - Amergin, Rosscarbery & Midleton exploration wells 2012
- Form Joint Ventures with industry partners ahead of drilling

# Ireland – Fiscal/Commercial Drivers

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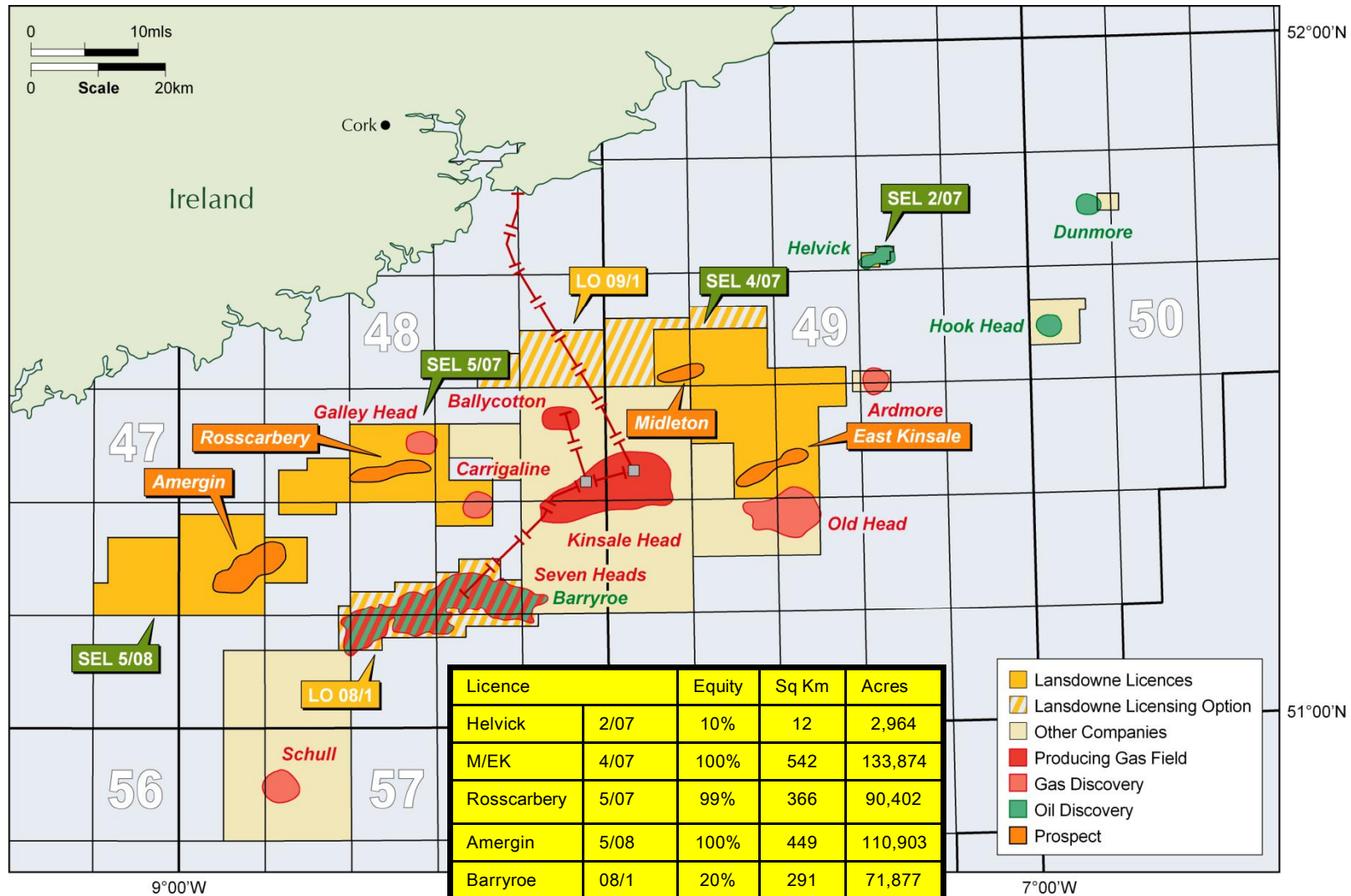
- Excellent fiscal terms
  - Corporation Tax 25%
  - Additional Profit Resource Rent Tax (PRRT) 5% – 15%
  - Maximum tax take of 40% in event of high profitability
  - Tax Regime offers protection against lower oil and gas prices
- Buoyant undersupplied gas market
  - Strong growth over 15 years driven by increased natural gas fired electricity generation
  - More than 90% of gas imported from UK via interconnectors
  - Gas price linked, but at a premium, to UK NBP
  - Security of supply an increasing concern driving search for indigenous gas

# Ireland - Gas Supply and Demand





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# Oil Prospect Valuation Details 2011

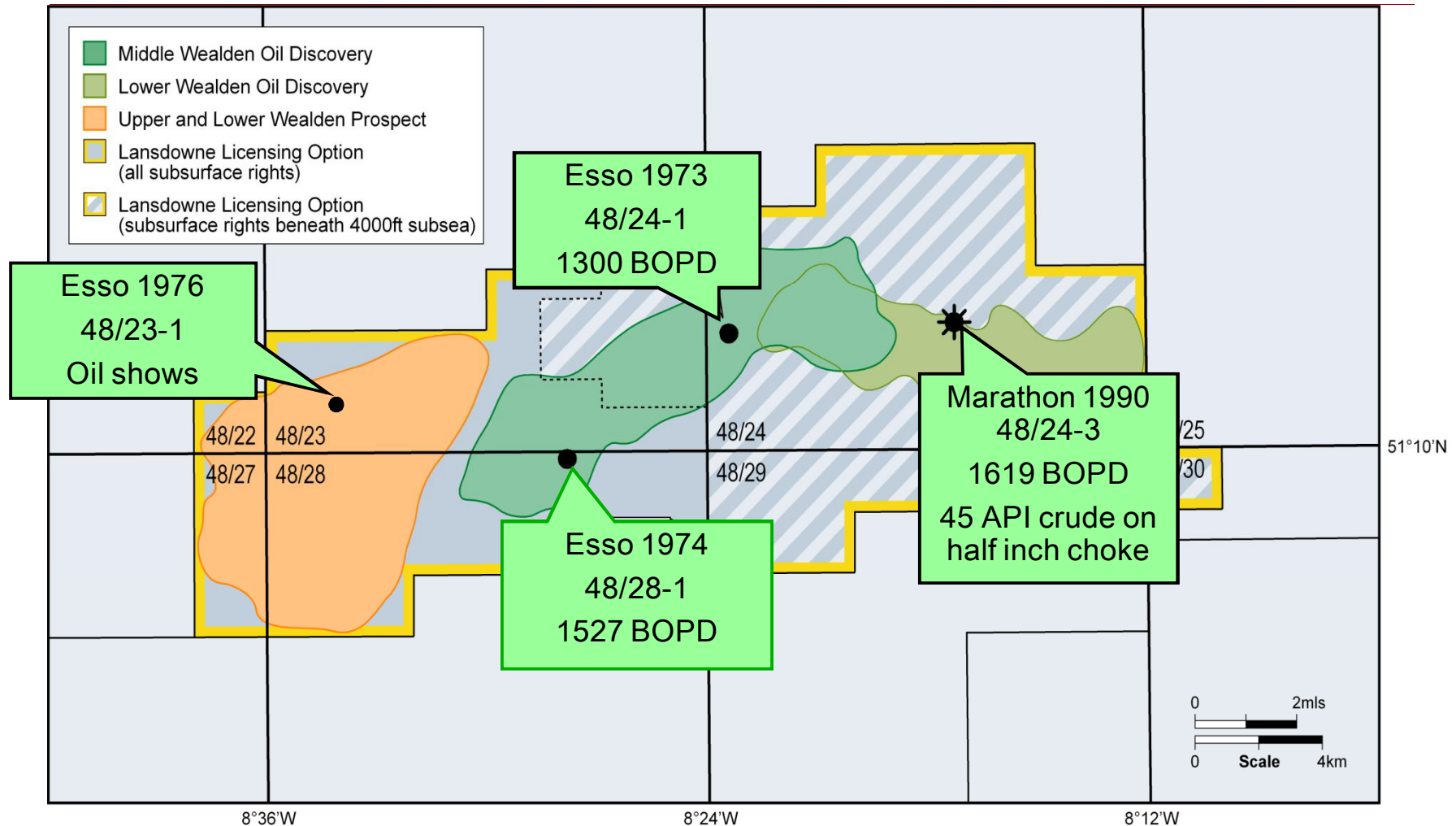
		RPS, Competent Persons Report, 2011			
		P50 Gross Technically recoverable Oil MMBO	P50 Net Technically Recoverable Oil MMBO	Risk Factor COS	NPV @ 10% \$MM Net
Barryroe	Appraisal	59	12	N/A	227
Helvick	Appraisal	3	0.3	N/A	3
Amergin	Exploration	62	62	16% & 22%	1242
Total		124	74.3		1472

All figures from RPS CPR 2011

Assumptions: Gas : £5 per Mcf

Oil Price : \$85.00 2011, \$87.00 2012, \$88.00 2013, \$90.65 2014, \$92.47 2015, \$94.32 2016, \$96.20 2017, 2018 onwards + 2% per annum

# Barryroe Oilfield - Outline Map



# Barryroe Oil

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- Licence Group
  - Providence Resources (Operator) 50%
  - San Leon Energy 30%
  - Lansdowne Oil & Gas 20%
- Shallow water – 330 - 340ft
- Reservoirs – c. 4200 – c.7500 ft subsea
- Proven contingent oil resource
  - P50 STOIIIP – 373 MMBBL
- Waxy oil – sourced from the underlying Upper Jurassic

# Barryroe Oil – Forward Programme

- 3D seismic Q2 2011
  - Polarcus Samur to commence acquisition in June
    - 220 sq km programme



- Further appraisal drilling 2011/2012
  - Rig secured (GSF Arctic III) by Operator Providence for August 2011
  - Twin 48/24-3 with modern completion
  - Obtain additional reservoir data

- Helvick (49/9-2 well) discovery opened up Upper Jurassic sands Play Fairway along northern margin of the basin

- Scale: 1 : 1700

49/09 - 2

DEPTH (5570.FT - 8010.FT)

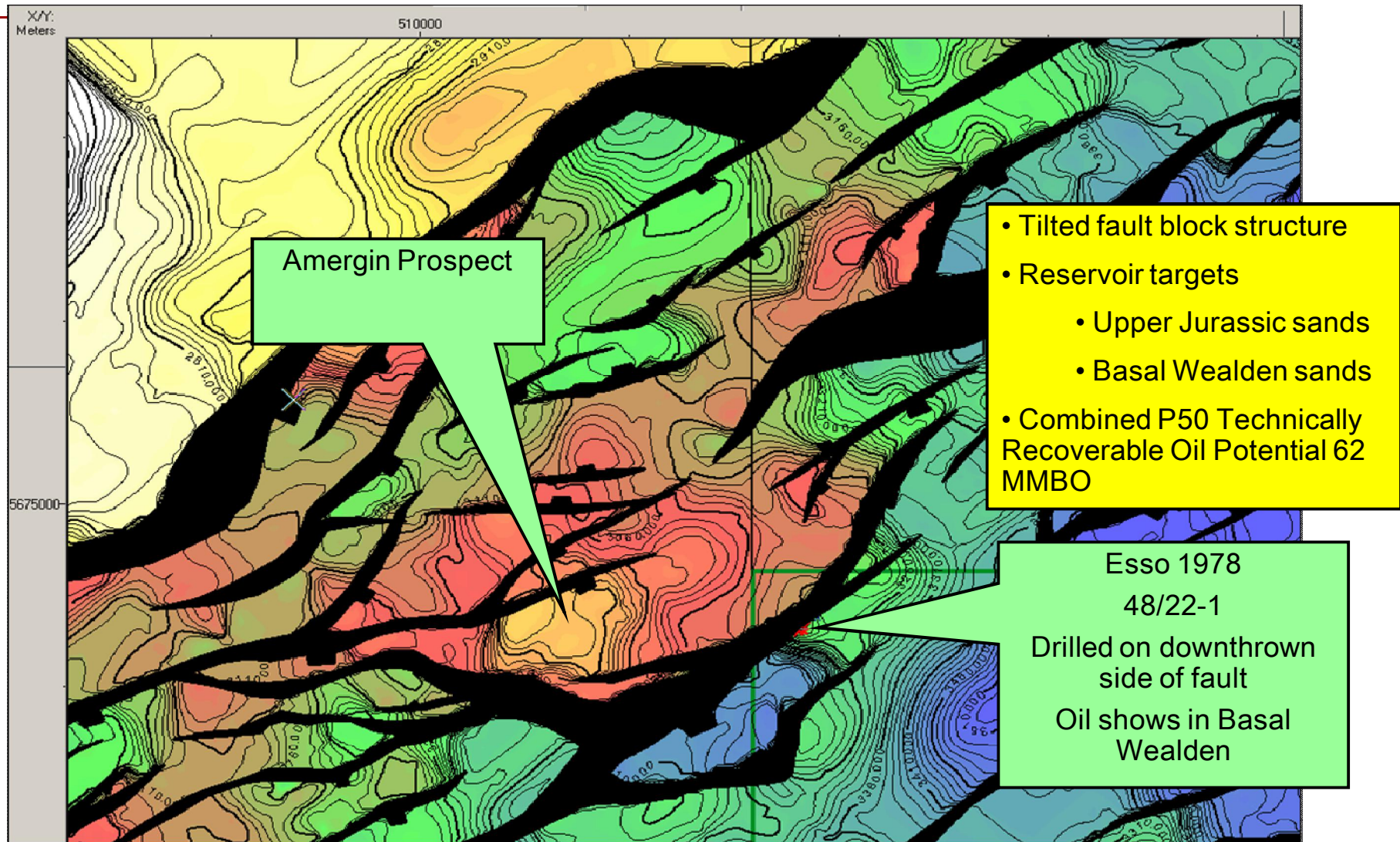
DE : Cels: Sea (C)

09/01/2008 10:17

1	2	3	4	5	6	7	8	9
GR (GAP) 20 — 150 SPI (MV) 30 — 25	DEPT (FT) 2 — 2000 LLS (OHMM) 2 — 2000 MSFL (OHMM) 2 — 2000	LLD (OHMM) 2 — 2000 LLS (OHMM) 2 — 2000 MSFL (OHMM) 2 — 2000	CALI 7.1112	RHOB (G/CC) 1.95 — 2.95 NPHI (dec) 0.45 — 0.15	SFV (Dec) 0 — 0.3 SKO (Dec) 0 — 0.3	PHE (Dec) 0 — 0.3 BVWV (Dec) 0 — 0.3	PHE (Dec) 0 — 0.3 BVWV (Dec) 0 — 0.3	PHE (Dec) 0 — 0.3 BVWV (Dec) 0 — 0.3
Permeable Sands				Sand Shale		Hydrocarbon Water		



# Amergin - Oil Prospect



# Gas Prospect Valuation Details 2011

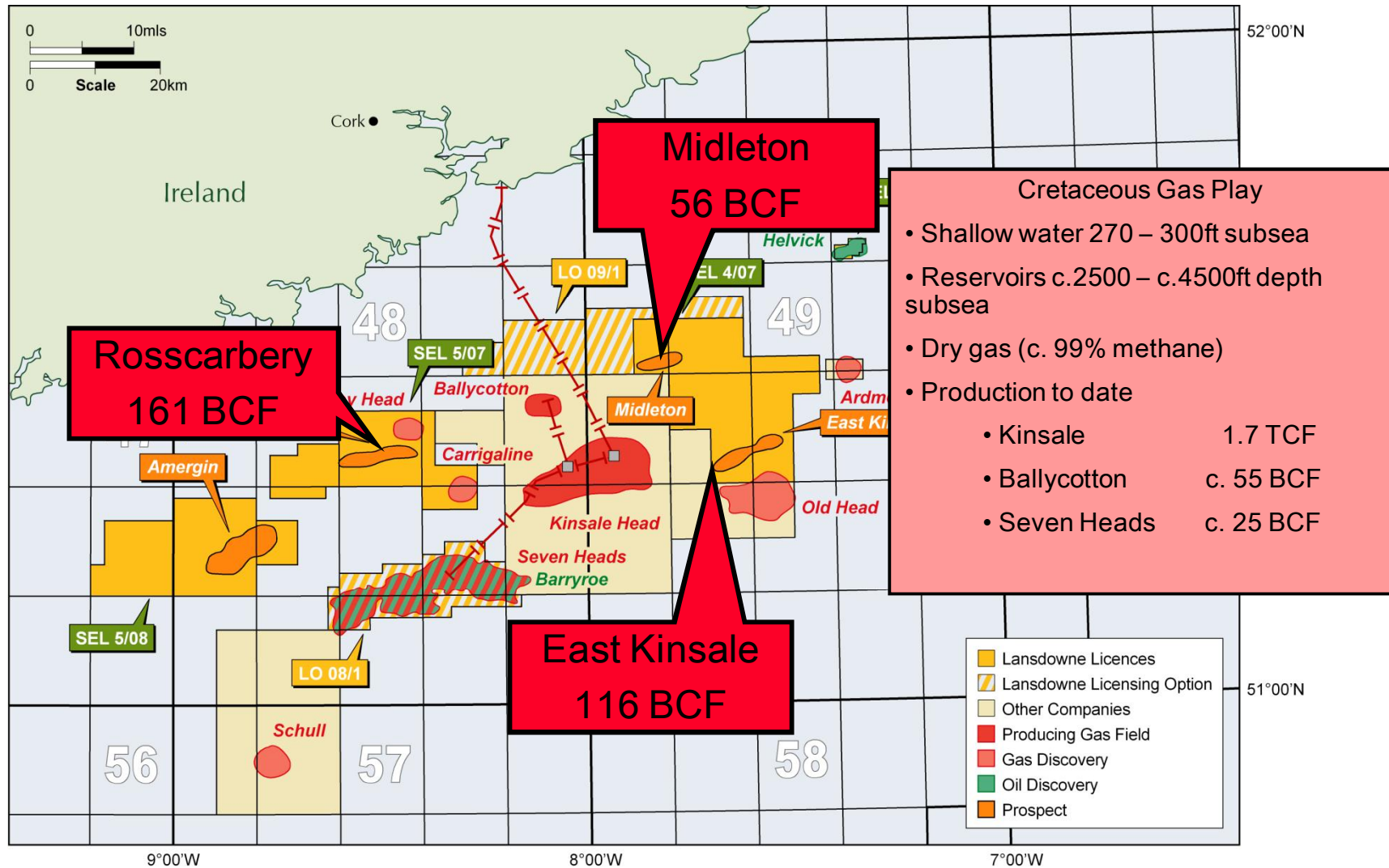
		RPS, Competent Persons Report, 2011			
	Status	Gross P50 Technically Recoverable BCF/MMBO	Net P50 Technically Recoverable BCF/MMBO	Risk Factor COS	NPV10% \$MM Net
Midleton	Satellite	56	56	26%	42.5
Rosscarbery	Satellite				
"A" Sand / Greensand		98	97	29%	124.5
Wealden SS		63	62	36%	35.6
Basal Wealden Oil		19 MMBO	18.8 MMBO	14%	446.3
East Kinsale	Satellite				
"A" Sand / Greensand		42	42	9%	
Wealden SS		74	74	24%	44.1
Total			331 BCF 18.8 MMBO		693

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Assumptions: Gas : £5.00 per Mcf



# Key Gas Prospects



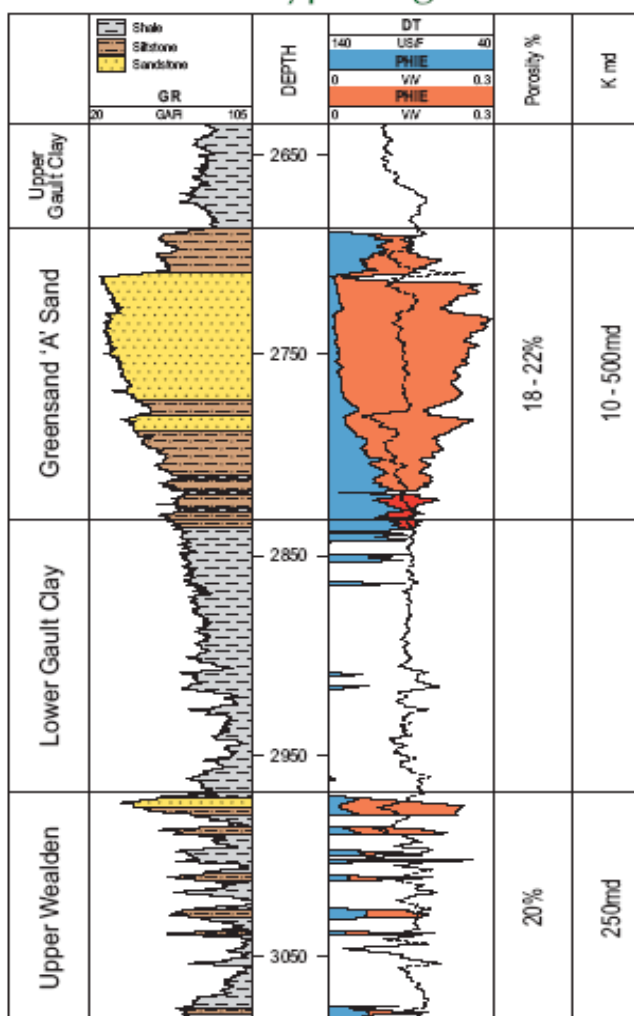
# Cretaceous Gas Reservoirs

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

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

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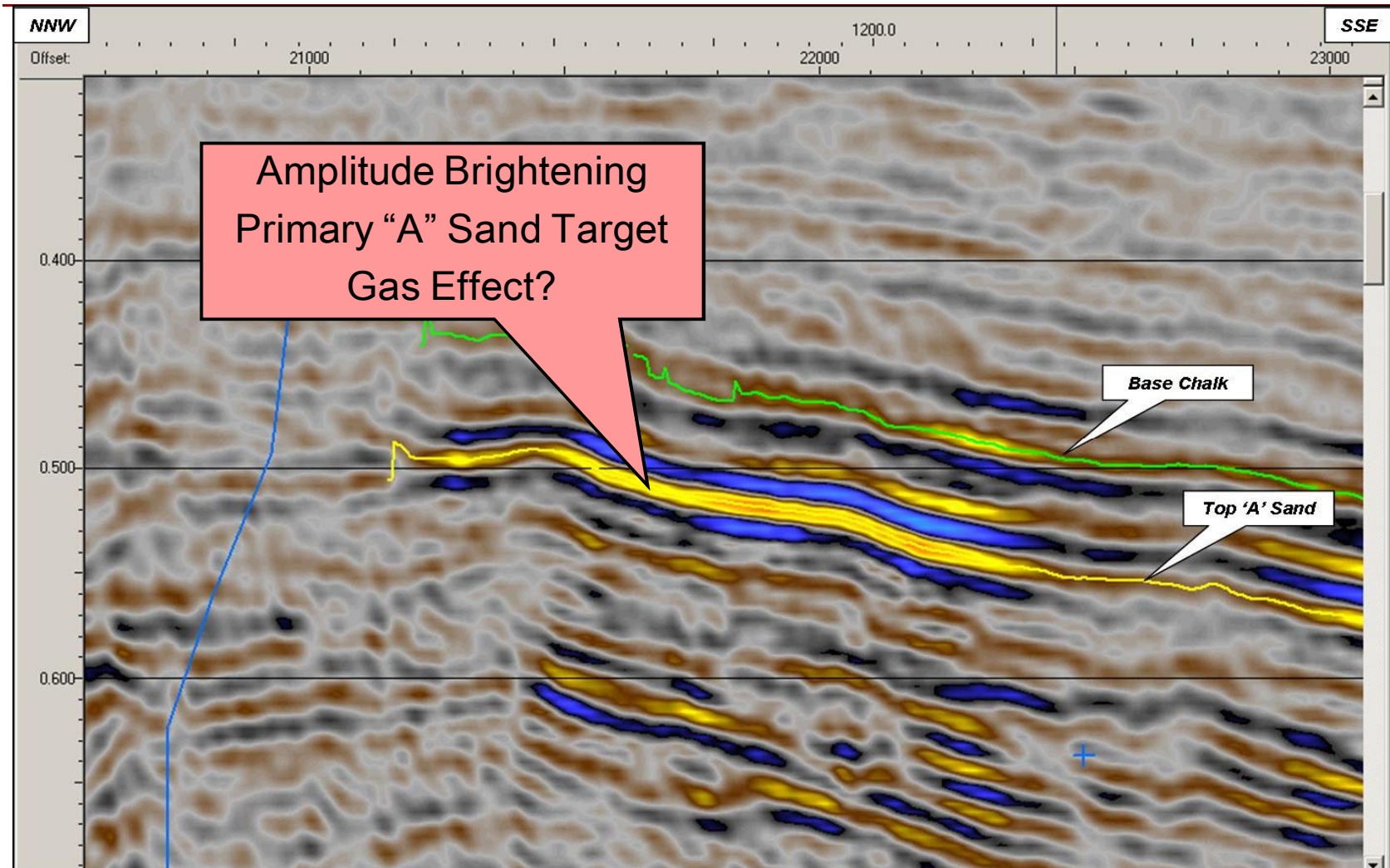
Kinsale Area Type Log



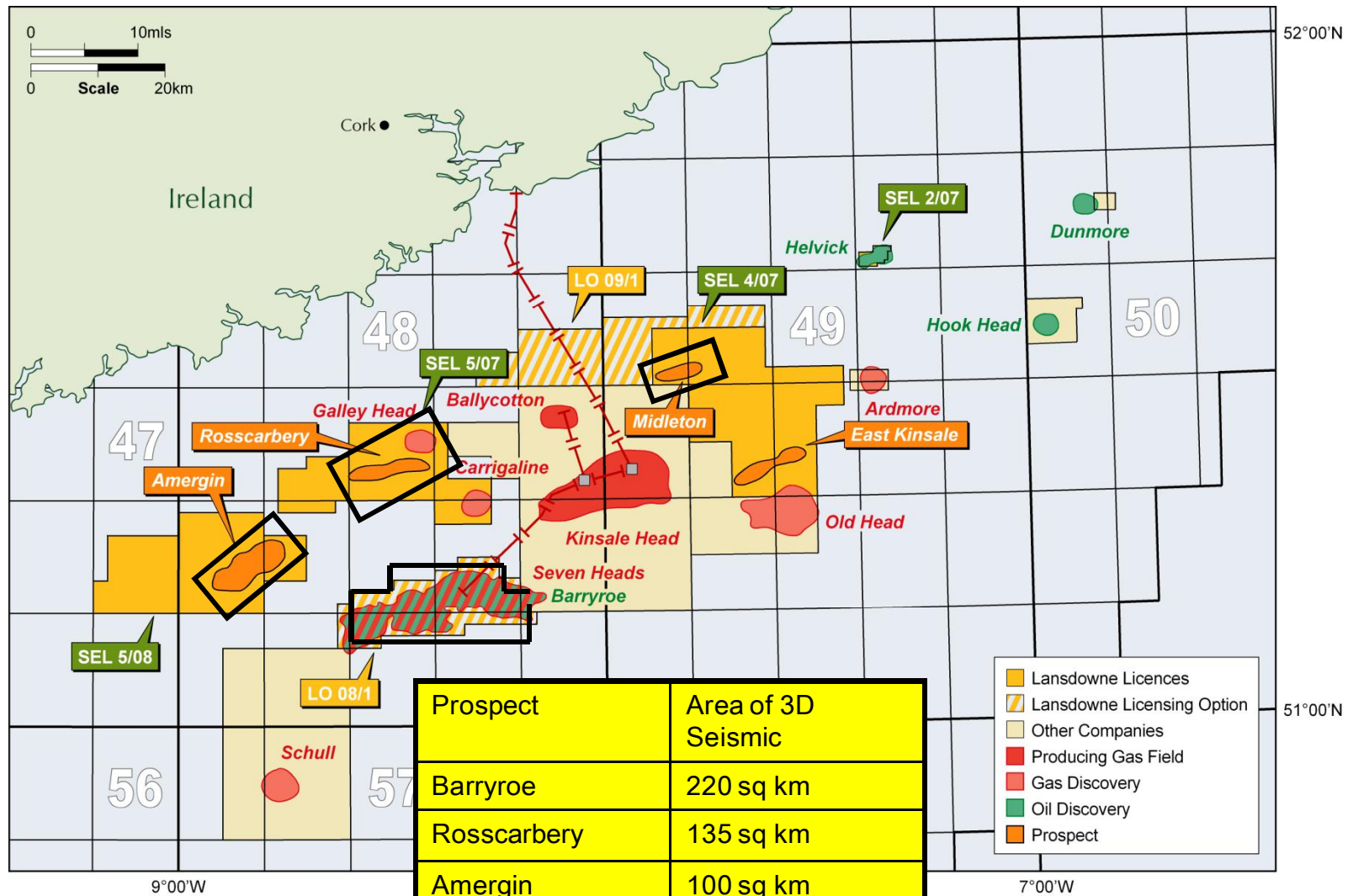
Primary  
Target

Secondary  
Target

# Amplitude Support : Middleton



# Planned 3D Seismic Programme



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# Corporate Details

Ticker	LOGP
M/Cap	£14.0m
Share Price	17.25 p
ISC	81.5 m
Options / Warrants	3.15 m
Fully Diluted	84.65



Significant Shareholders As at 9 May2011	Shares	Current%
Lampe Conway	23,134,158	28.39
SeaEnergy PLC	18,765,509	23.03
T Anderson	12,252,916	15.03
Directors	4,009,002	5.44



# Summary

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- Extensive acreage position in offshore shallow water basin with proven oil and gas petroleum systems
  - Oil appraisal/development projects
  - Low risk gas satellite prospects within tie-back range of established infrastructure with spare capacity
  - Moderate risk oil prospects with potentially significant upside
- Leverage experience and knowledge base in underexplored basin using latest technology
- Good fiscal terms
- Position Lansdowne for active drilling programme in 2011/2012 following 3D seismic shoot in 2011

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