

Leed Petroleum PLC

(“Leed” or the “Company”)

Award of Lease 8 February 2008

Leed Petroleum PLC, the oil and gas exploration and production company focused on the Gulf of Mexico, today announces that the Company has been awarded the Ship Shoal block 201 lease in the Central Gulf of Mexico Minerals Management Service (“MMS”) Lease Sale 205.

On 4 February 2008, the MMS confirmed that Leed’s bid of \$1.578 million for the Ship Shoal 201 block had been accepted. This is in addition to acceptance of the Company’s \$0.23 million bid for the Main Pass 115 block announced on 28 January 2008.

The Ship Shoal block is located approximately 125 miles southwest of New Orleans, Louisiana in 102 feet of water. Leed has identified several material opportunities on the block, and the Company intends to add these projects to its drilling schedule as soon as is feasible.

The lease on Ship Shoal block 201 will be held for an initial five year “primary” term during which the Company will have the right to explore and produce hydrocarbons. Once production is established from the lease, the lease will be held by production until 180 days after the cessation of production.

In accordance with the Company’s pre-existing scouting agreement with Byron Energy Pty. Ltd. (“Byron”), Byron will have the right to acquire up to 25% of the Company’s working interest in the block (the “Option Right”).

ASSET (All are U.S.)	OPERATOR	INTEREST ¹ WI / NRI (%)	STATUS	LEASE EXPIRY DATE	LEASE AREA (km ²)	COMMENTS
Ship Shoal Block 201	Leed Petroleum LLC	100 / 83.33	Exploration	To be determined	20.23	New lease acquired in MMS Central Gulf Lease Sale # 205

¹ Interest – Working interests (WI) are shown and are subject to various royalty payments. Net revenue interests (NRI) include any and all royalty payments. Working and Net Revenue Interests in the above property is subject to the Option Right.

Howard Wilson, President and Chief Executive of Leed Petroleum PLC, commented:

“The addition of the Ship Shoal 201 block to our portfolio is a good result. The lease ranked the highest of the blocks reviewed during the Company’s lease selection process, and we are very excited that our bid has been accepted.

Drilling plans for Ship Shoal 201 are well advanced and we will integrate the project into our operations schedule as soon as practical. Our portfolio of exploration and development opportunities has grown significantly through lease sale opportunities, and we will continue to assess these in the future.”

For further information:

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