

## LEED PETROLEUM PLC

### “Leed” or “the Company”

#### Leed completes the acquisition of further interests in Main Pass field

Leed Petroleum PLC, the oil and gas exploration and production company focused on the Gulf of Mexico, today announces that the Company’s operating subsidiary, Leed Petroleum LLC, has completed the acquisition announced on 30 January 2008 with Challenger Minerals Inc. (“Challenger”), purchasing a portion of Challenger’s interests in the Main Pass 57, 64 and 65 blocks located on the outer continental shelf of the Gulf of Mexico.

To satisfy a pre-existing obligation, the Company offered to a third party the opportunity to acquire 75% of Challenger’s interest that Leed proposed to acquire under the sale and purchase agreement, and this third party has elected to participate. Accordingly, the Company has acquired 25% of Challenger’s interests in these Main Pass assets effective as of 1 August 2007 in exchange for assuming 25% of Challenger’s portion of the asset retirement obligations relating to these blocks.

The Challenger interests acquired by Leed are:

ASSET (All are U.S.)	OPERATOR	INTEREST <sup>1</sup> WI / NRI (%)	STATUS	LEASE EXPIRY DATE	LEASE AREA (km <sup>2</sup> )	COMMENTS
Main Pass Block 64 Block 65	Medco Energi US	3.125 / 2.3854175 5 / 4.066665	Production, Development and Exploration	Held by production*	28.43	Currently producing oil and gas from 15 active wells
Main Pass Block 57	Palace Operating Company	2.34375 / 1.84515475	Production, Development	Held by production*	10.11	Currently producing from 1 active well

<sup>1</sup> 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/or revenue interests may vary within a given licence area according to area and or depth.

\* Lease expires 180 days after cessation of production.

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

“We are pleased to have completed this acquisition, which incrementally adds to our existing revenue and production base in the Main Pass field. This acquisition will make a positive impact on our operating results and offers Leed the opportunity to increase its interest in significant exploration potential existing within the field.”

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For further information:

Leed Petroleum PLC

Howard Wilson, President and Chief Executive +1 337 314 0700

James Slatten, Chief Operating Officer +1 337 314 0700

Matrix Corporate Capital LLP

Alastair Stratton +44 20 7925 3234

Tim Graham +44 20 7925 7852

Pelham Public Relations

Alisdair Haythornthwaite +44 20 7743 6676

Evgeniy Chuikov +44 20 3008 5506

## **NOTES TO EDITORS**

### **Operations**

Leed Petroleum PLC is an AIM quoted independent oil and gas exploration and production company. The Company's operations are concentrated in the Gulf of Mexico region where Leed has established a significant portfolio of producing and development assets. The Company has interests in 15 offshore fields and 1 onshore field in the region.

Leed's strategy is to grow the Company's portfolio through organic development of its existing assets and to utilise its regional expertise to identify and purchase value adding assets.