

**Leed Petroleum PLC**  
**(“Leed” or the “Company”)**

**Drilling Update**

**23 May 2008**

Leed Petroleum PLC, the oil and gas exploration and production company focused on the Gulf of Mexico, announces an update on the drilling activity at the Eugene Island A-7 well.

The Eugene Island A-7 well was spudded on 17 April 2008 and as at 22 May 2008 had reached a measured depth of 13,958 ft. Drilling continues towards the development and exploration objectives and remains on schedule to reach total depth in the third quarter of 2008.

Electric line logs have confirmed that the Company encountered 34 feet of true vertical thickness pay while drilling the Eugene Island A-7 well. The Company had previously identified the formation as a zone of interest but it was not a primary objective of the well. The Company will continue to evaluate this sand as drilling continues toward the primary objectives.

The Eugene Island Blocks are located 50 miles offshore, south of Morgan City, Louisiana in the Gulf of Mexico in approximately 80 feet of water. Leed’s management has built an inventory of development projects and exploration targets across the Eugene Island Block 183/184 Field.

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

*“We are pleased to have found pay in the A-7 well before reaching any of the targeted objectives, which offers potential further upside from the well. While the discovery of this zone is good news, drilling continues and we await the results of the more promising objectives at deeper depths.”*

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For further information:

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## **NOTES TO EDITORS**

### **Review by a qualified person**

The information contained in this announcement has been reviewed and approved by Chris Thompson, Manager of Business Development at the Company, BSC GradDip, who is a reservoir engineer (SPE) with over 15 years experience within the sector.

### **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 16 offshore fields and one 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.