

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

Eugene Island Update

Leed Petroleum PLC, the oil and gas exploration and production company focused on the Gulf of Mexico, is pleased to announce that testing on the A-7 well in the Eugene Island field has achieved rates that equate to 4,012 barrels of oil equivalent per day, based on a conversion factor of 1 barrel of oil to 6 thousand cubic feet of gas. The sale of production from this well is expected to commence imminently.

On 26 August 2008, Leed announced that in order to achieve its targeted commercial production from the A-7 well, the Company would move up the wellbore and begin producing from another of the zones intersected by the well, with the initial completion still accessible for future testing.

The Company has now successfully completed in the shallower sand, which has 55 feet of true vertical thickness net pay. Whilst on clean-up flow, the well tested over a six hour period through a 22/64” choke at a restricted rate of 10.6 million cubic feet of gas per day, 2,245 barrels of oil per day and 128 barrels of water per day with a flowing tubing pressure of 6,159 pounds per square inch absolute. The restricted rate was due to capacity constraints of temporary testing equipment required for use while the well was on clean-up flow.

Leed has also commenced preliminary work on the Eugene Island A-8 well and is currently preparing to spud this well.

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 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 very pleased that the A-7 well has demonstrated the ability to perform to our expectations and believe that it was worth the wait. The Eugene Island 183/184 field has been instrumental in transforming Leed’s financial position and the A-7 result is a great start to what we expect to be a tremendous financial year.”

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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 16 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 17 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.