



**Leed Petroleum PLC**

("Leed" or the "Company")

**Acquisition**

Leed Petroleum PLC (AIM: LDP), the oil and gas exploration and production company focused on the Gulf of Mexico, today announces the acquisition of the Ship Shoal Block 202 lease from Mariner Energy, Inc., for a gross consideration of US\$150,000.

The Ship Shoal 202 lease covers an area of approximately 20.23 square kilometres and is located in a very prolific area of the Gulf of Mexico. The lease has four years remaining on its current primary term, in which Leed intends to develop it into a further producing asset.

The lease is adjacent to the Ship Shoal 201 Block, which Leed already owns and operates. The 201 lease is a high potential block, with predominantly oil bearing prospective reservoirs and is a low cost development opportunity for the Company.

In accordance with an area of mutual interest agreement arising under 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"). Byron Energy has informed the management of Leed that it intends to participate in the transaction, with a proposed gross interest of 25%, thus leaving Leed with a remaining 75% interest in Block 202. Further details of this participation will be announced shortly.

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

*"Ship Shoal 202 provides Leed Petroleum with a further low cost development opportunity on which to broaden our resource and reserve base, and also establish more production. The lease is equally prospective to the 201 block. Our proposed drilling programme on the lease will be announced in due course."*

For further information please contact:

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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 17 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.