



**Leed Petroleum PLC**

("Leed" or the "Company")

**Ship Shoal Block 202 A Platform Acquisition**

Leed Petroleum PLC (AIM: LDP), the oil and gas exploration and production company focused on the Gulf of Mexico, today announces the signing of a Purchase and Sale Agreement to acquire the Ship Shoal 202 "A" platform.

Leed intends to use the platform to access the Company's prospects and development targets on both Ship Shoal Block 201 and Ship Shoal Block 202. Further, should the Company drill a successful well on Ship Shoal Block 197, located immediately to the north of Ship Shoal Block 202, the platform is substantial enough to process this production.

As consideration for the acquisition of the platform, Leed will assume an estimated abandonment liability of no more than \$2 million and will receive \$200,000 from the former owners. Closing on the transaction is subject to Leed obtaining all necessary regulatory approvals from the Minerals Management Service and performing due diligence to verify that the platform will be suitable for Leed's anticipated operations.

Byron Energy Inc. will have the right to participate in the acquisition of the platform pursuant to the joint operating agreement signed by the companies covering Ship Shoal Block 202.

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

*"The purchase of the Ship Shoal 202 A platform significantly improves the economics of the Ship Shoal 197, 201 and 202 drilling programme by reducing development capital and cycle time to first production. These leases are located in a mature area of the Gulf of Mexico where large quantities of oil and gas have been produced and where material prospects remain. Leed now holds 15,000 gross acres in this promising area of the Gulf.*

*The Company's specific drilling programme on these leases will be announced in due course."*

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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 18 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.