



Leed Petroleum PLC

("Leed" or the "Company")

Quarter End Operations Update

Leed reports restored production at Eugene Island and Main Pass

Leed Petroleum PLC (AIM: LDP), the oil and gas exploration and production company focused on the Gulf of Mexico, today announces an operational update.

Highlights

- Net attributable production for the three months to 30 September 2009 averaged 1,440 boepd (approximately 2,655 boepd gross)
- Net attributable production from Eugene Island for the three months to 30 September 2009 averaged 1,344 boepd (approximately 2,155 boepd gross)
- Production has been re-established from the Eugene Island field following an 18 day gas sales pipeline shut-in which commenced 9 September 2009
- Production enhancement operations were completed on the Eugene Island A-6 well and this well was returned to production on 2 October 2009

Production

The Company estimates that net attributable production for the quarter ended 30 September 2009 averaged 1,440 boepd. The lower average daily production for the period was primarily attributable to downtime associated with the pipeline system shut-in at Eugene Island announced on 7 September 2009 and also well performance.

Eugene Island

Preliminary net attributable production from the Eugene Island field during the three months ended 30 September 2009 is estimated to be 1,344 boepd (61% gas / 39% oil and natural gas liquids) compared to 2,528 boepd (58% gas / 42% oil and natural gas liquids) for the three months ended 30 June 2009. Production volumes from the field were reduced by the pipeline system shut-in which resulted in a total of 18 days of deferred production.

During the pipeline shut-in, the Company successfully completed operations to enhance production and stabilise the A-6 well, which was returned to production on 2 October 2009. The Company is preparing to commence additional production enhancement activities at Eugene Island, including the installation this quarter of a new gas compressor with significantly increased capacity, expected to enable additional gas and oil production.

Leed is currently conducting wire-line operations on the A-7 well to restore it to production this month following the extended pipeline shut-in and is also reviewing gas lift efficiencies in the field.

Non-Operated Properties

As previously announced, the non-operated East Cameron 317 field is shut-in pending completion of pipeline repairs. Repairs to the Company owned portion of the pipeline system are complete and it is expected that repairs to the non-Company owned pipeline will be completed this quarter. The operator is investigating alternatives should completion of non-Company pipeline repairs be delayed further.

Production at the non-operated Main Pass 64 was restored at the end of August 2009 following the commissioning of a new pipeline to supply lifting gas from a third-party. Field production exceeded the Company's budget during September with an average gross rate of approximately 744 bopd, as compared to 414 bopd for August.

Outlook

As announced previously, the Company plans to re-commence activity at Sorrento Dome before the end of the calendar year and preparatory work is well advanced in order to commence that work. Production enhancement work at Eugene Island will be ongoing through the current quarter and is expected to materially impact production volumes in the quarter ending 30 March 2010. In addition, Leed is planning to re-commence work at its offshore properties in the new year and is awaiting regulatory approval of the Company's platform re-use application for the Ship Shoal 202 "A" platform.

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

"We are pleased to report the restoration of production at Eugene Island, production improvements on the A-6 well following a planned work over, in addition to the improvement of output from Main Pass asset.

We plan to execute several low cost, high quality projects over the next 12 months, which will add new reserves, production and diversity. We have a valuable growth platform, and our focused Gulf of Mexico strategy is creating a business which we believe will deliver material shareholder value."

For further information please contact:

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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 17 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 blocks 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.

Glossary

boepd – barrels of oil equivalent per day, calculated on the basis of six thousand cubic feet of gas equals one barrel of oil

bopd – barrels of oil per day