



Leed Petroleum PLC

("Leed" or the "Company")

Drilling update

Leed reports drilling success at Ship Shoal

Leed Petroleum PLC (AIM: LDP), the oil and gas exploration and production company focused on the Gulf of Mexico, announces that the Ship Shoal 201 A-6 well has reached its total depth. The Company's interpretation of well logs confirms the presence of hydrocarbon pay in line with pre-drill expectations.

The Ship Shoal A-6 well was spudded on 1 February 2010 and reached a total measured depth of 13,341 feet on 17 February 2010. Electric line logs have confirmed that the well encountered a total of 65 feet of true vertical thickness pay in the primary sand. The Company plans to test the well from the primary sand shortly and is currently evaluating reserves attributable to the sand, the results of which evaluation will be announced in due course.

The Company has a 100% working interest and an 80.2% net revenue interest in the well. The Ship Shoal 201 A-6 well was drilled from the recently acquired Ship Shoal 202 "A" platform in order to expedite commencement of production, which is expected to occur during the 2nd quarter of 2010.

Ship Shoal Block 201 is located 125 miles offshore, southwest of New Orleans, Louisiana in approximately 102 feet of water.

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

"Our 2010 drilling campaign is off to a great start with the success of the A-6 well. We plan to continue execution of our focused Gulf of Mexico strategy by developing several high quality projects over the next 12 months which we believe will add material new 2P reserves and provide production diversity across multiple fields".

For further information please contact:

Leed Petroleum PLC

Howard Wilson, President and Chief Executive
James Slatten, Chief Operating Officer

+1 337 314 0700
+1 337 314 0700

Matrix Corporate Capital LLP (Nominated Adviser & Joint Broker)

Alastair Stratton
Tim Graham

+44 20 3206 7204
+44 20 3206 7206

Brewin Dolphin (Joint Broker)

Alexander Dewar

+44 131 529 0276

Buchanan Communications Ltd

Tim Thompson
Chris McMahon

+44 20 7466 5126
+44 20 7466 5156

NOTES TO EDITORS

Review by a qualified person

The information contained in this announcement has been reviewed and approved by Dennis Jordan, P.E. (Certified Petroleum Engineer), Engineering Advisor to the Company who has a BS in engineering and is a member in good standing of the Society of Petroleum Evaluation Engineers (SPEE) and the Society of Petroleum Engineers (SPE), with over 37 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

2P – the combined total of Proved and Probable reserves