



Leed Petroleum PLC

("Leed" or the "Company")

Drilling Update

Leed announces evaluation results of drilling success at Ship Shoal

Leed Petroleum PLC (AIM: LDP), the oil and gas exploration and production company focussed on the Gulf of Mexico, today announces that the evaluation of its recently drilled A-6 well at Ship Shoal Block 201 in the Gulf of Mexico is complete and has tested at a restricted rate of 10.4 MMCFD and 423 BOPD (a combined rate of 2,153 BOEPD).

The A-6 well reached its total depth of 13,341 feet on 17 February 2010. Electric line logs confirmed that the well encountered 65 feet of true vertical thickness pay in its primary objective. Independent reservoir auditing firm, Collarini Associates of Houston, Texas, attributes net 2P reserves of 1.3 million barrels of oil equivalent to the reservoir (84 % natural gas).

Net proved reserves are 5,615 MMCF of natural gas and 171 MBbls of condensate together with net incremental probable reserves of 951 MMCF of natural gas and 29 MBbls of condensate.

On 4 March 2010, the well was flow tested after initial clean up for 6 hours at a stabilised gross rate of 10.4 MMCFD and 423 BOPD with minimal completion fluid production on a 29/64 choke at a flowing tubing pressure of 2519 psi. 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, which will enable the rapid commencement of production, which is expected to occur during Q2 2010. Drilling and completion operations were finished ahead of schedule and within the \$9.8 million budget allocated for the well.

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:

"Having come in on budget on the drilling and completion of the first well and with no initial cash outlay required to acquire the Ship Shoal 202 "A" platform, we are delighted to have begun our renewed drilling programme with a commercial success.

The Company will move ahead with drilling projects at the Sorrento Dome and South Marsh Island fields as well as production enhancement in the Eugene Island 183 field. The timing of these projects is contingent on rig availability and will be announced as appropriate."

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 Dennis Jordan, P.E. (Certified Petroleum Engineer), Engineering Advisor to the Company who has a B.S. 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 utilize its regional expertise to identify and purchase value adding assets.

Glossary

"2P" – the combined total of Proved and Probable reserves

"BOE" - barrels of oil equivalent, – determined using the ratio of one barrel of crude oil, condensate or natural gas liquids to six mcf of natural gas

"BOEPD" – barrels of oil equivalent produced per day

"BOPD" – barrels of oil produced per day

"MBbls" – thousand barrels

"MCF" – thousand cubic feet

"MMCF" – million cubic feet of gas produced

"MMCFD" – million cubic feet of gas produced per day

"psi" – pounds per square inch