

OIL & GAS FLASHNOTE

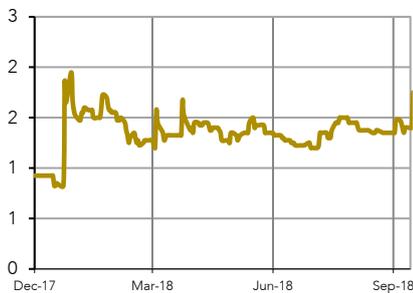
Lansdowne Oil & Gas (LOGP LN)

20 September 2018

Stock Data

Share Price:	1.70p
Market Cap (M):	£11.2m
EV (M):	£13.4m
Liquidity	1m

Price Chart



52 Week Range

2.65p
0.472p

1.70p

Company Summary

Lansdowne Oil & Gas is an E&P with assets in Ireland

Source: Bloomberg

Farm-out update

Event

Lansdowne Oil & Gas (“Lansdowne” or the “Company”) has announced that following completion of all documentation and receipt of government approval, a binding farm-out agreement has been signed with APEC for SEL 1/11. On completion of the farm-out, Lansdowne will have a 10% interest in the licence. The terms of the farm-out have been revised and now consist of four vertical wells and one horizontal sidetrack, plus the optional drilling of two further horizontal wells. Four of the wells will be tested. A site survey will commence in Q4 2018 ahead of rig mobilisation in Q2 2019.

Comment

Signing a binding farm-out agreement with APEC is a positive development for Lansdowne. The planned work programme will test the main Basal Wealden reservoir and further exploration upside potential in the underlying Purbeckian and Upper Jurassic intervals. Gross 2C resources are estimated at 311mmbbl and 207Bcf representing a very significant prize if drilling and testing is successful and can demonstrate a commercial development is viable.

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Research Disclosures

William Arnstein

Will is a CFA charterholder and has more than 10 years experience as a sell-side equity research analyst having previously worked at Dresdner Kleinwort, Jefferies International and finnCap. In his last role, he co-founded the Oil & Gas franchise at finnCap and later became Head of Oil & Gas, where he also coordinated corporate finance and corporate broking in addition to his responsibilities as a Research Director. During his career, Will has worked closely with many international E&P companies, both listed and private, evaluating assets across the globe and has developed particular expertise in petroleum economics and asset valuation. In 2010, Will was awarded No.1 stock picker for the European energy sector in the FT/Starline Awards.

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Research Disclaimers

Research disclosure as of 20 September 2018

Company Name	Disclosure
Lansdowne Oil & Gas (LOGP LN)	1,5,8

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