



Delivering Growth through Acquisition
of Proven Reserves & Enhancement of
Producing Assets

LSE (AIM): "LGO"

Proactive Investor, 17 September 2009

Forward Looking Statements

Certain statements in this presentation are “forward looking statements” which are not based on historical facts but rather on the management’s expectations regarding the Company's future growth. These expectations include the results of operations, performance, future capital, other expenditures (amount, nature and sources of funding thereof), competitive advantages, planned exploration and development drilling activity including the results of such drilling activity, business prospects and opportunities. Such statements reflect management's current beliefs and assumptions and are based on information currently available.

Forward looking statements involve significant known, unknown risks and uncertainties. A number of factors could cause the actual results to differ materially from the results denoted in these statements, including risks associated with vulnerability to general economic market and business conditions, competition, environmental and other regulatory changes, the results of exploration, development drilling and related activities, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company.

Although these statements are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that the actual results will be consistent with these forward looking statements.

Corporate Strategy

Delivering growth through acquisition of proven reserves and enhancement of producing assets

- Identify and acquire projects and businesses within the oil and gas sector that contain a development premium which can be unlocked through a combination of financial, commercial, and technical expertise
- Establish a portfolio of proven reserves and producing assets in low risk countries with significant development and enhancement potential using both proven and leading edge oilfield technologies to maximise exploitation
- Capitalise upon the management's extensive expertise in the oil and gas sector to convert acquisition opportunities generating individual asset profitability across the entire portfolio

Portfolio Overview

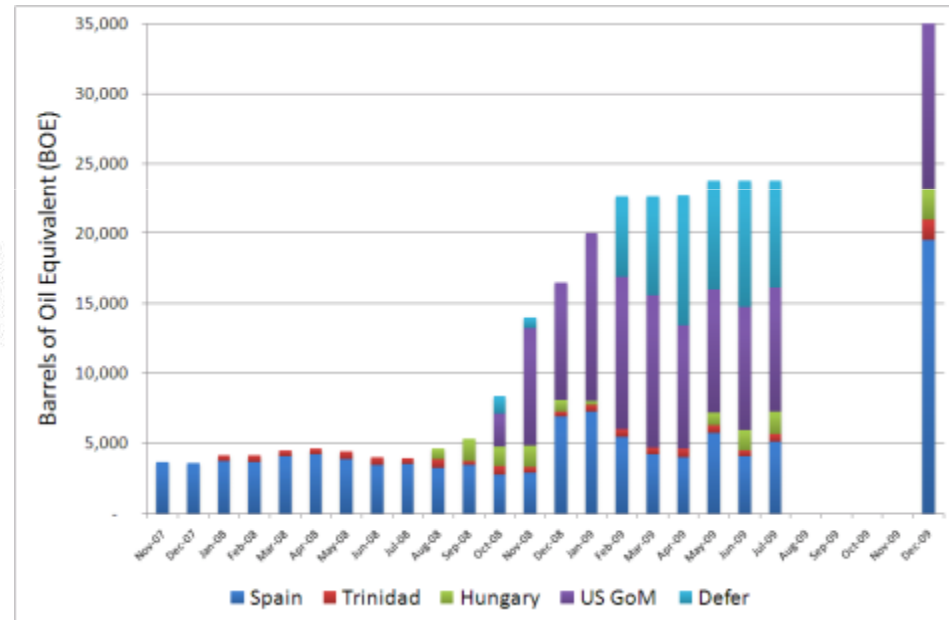
- Current or near term oil and gas production with significant exploitation potential
- Prolific petroleum basins with established infrastructure
- Profitable production from four out of five areas of operation



Key Point Summary, performance to date

Stock Performance Relative to Sector and AIM All Share since listing

Monthly Gas and Oil Production since first acquisition



Note 1 : US GoM based on joint venture operator announcement on July 2009

Note 2 : Production deferments due to scheduled production enhancement or development programmes

Note 3 : Dec 2009 forecast is target for end 2009 with no deferment

Summary Progress since first acquisition

Production increase from under 4,000 to near 25,000 boe per month since listing in March 2007

Net target recoverable reserves over 22 mmboe

Spain

- Full acreage re-interpretation completed and multiple phase enhancement underway for primary, secondary and tertiary oil recovery
- Recoverable reserves target of over 15 mmbo, with production increase from early enhancement programs of over 200%

US GoM

- Increased stake in Byron Energy to ~30% and undertaking indirect to direct interest conversion
- Completed Eugene Island initial development with initial production over 6,000 boepd gross

Hungary

- First phase production and 3D seismic completed with multiple tie back plan in progress

Trinidad

- Production enhancement program and full acreage interpretation commenced

Malta

- PSC signed with Maltese Government and pre-appraisal drilling final assessment underway

Key Point Summary, overview & structure

Leni Gas & Oil plc	LSE Ticker: LGO.L (March 2007)
Countries of Operation	US Gulf of Mexico, Spain, Trinidad, Hungary, Malta
Profitable Oil & Gas Production	US Gulf of Mexico, Spain, Trinidad, Hungary
Shares in Issue	608.05 million
Market Capitalisation	US\$ 49.2 million / GBP 30.4 million
Price / share	5.00 pence
Debt	Nil
Directors & Management	34%
SPGP	10%
LR Global Partners	7%
Blackrock	6%
Carmignac Gestion	4%
Capital Global	4%

Key Point Summary, near term targets

- Portfolio production target by end 2010 of 5,000 boepd minimum, stretch target of 10,000 boepd
- Spain increasing to over 2,500 bopd by 2010
- US Gulf of Mexico gross increasing to 10,000 boepd by 2010
- Hungary & Trinidad gross increasing to 3,000 boepd by 2010
- Malta pre-development drilling by end 2010
- Expand current interests in all countries of operation for incremental production to current portfolio

Country	Net Oil Production (bopd)	Net Gas Production (mscfd)	Net Oil Equiv Production (boepd)	Net Target Recoverable Reserves (boe)	Estimated Operating Cost (US\$/bbl)
US Gulf of Mexico	-	-	2,500	6 million ("+")	<\$5
Spain	2,500	100	2,500	15 million ("+")	<\$5
Hungary	-	-	500	0.5 million ("+")	<\$5
Trinidad	-	-	150	1 million ("++")	<\$10
Total	2,500	100	5,500	22 million ("+")	\$5

Overview: Spain

Profitable Oil & Gas Producer with Major Enhancement Potential

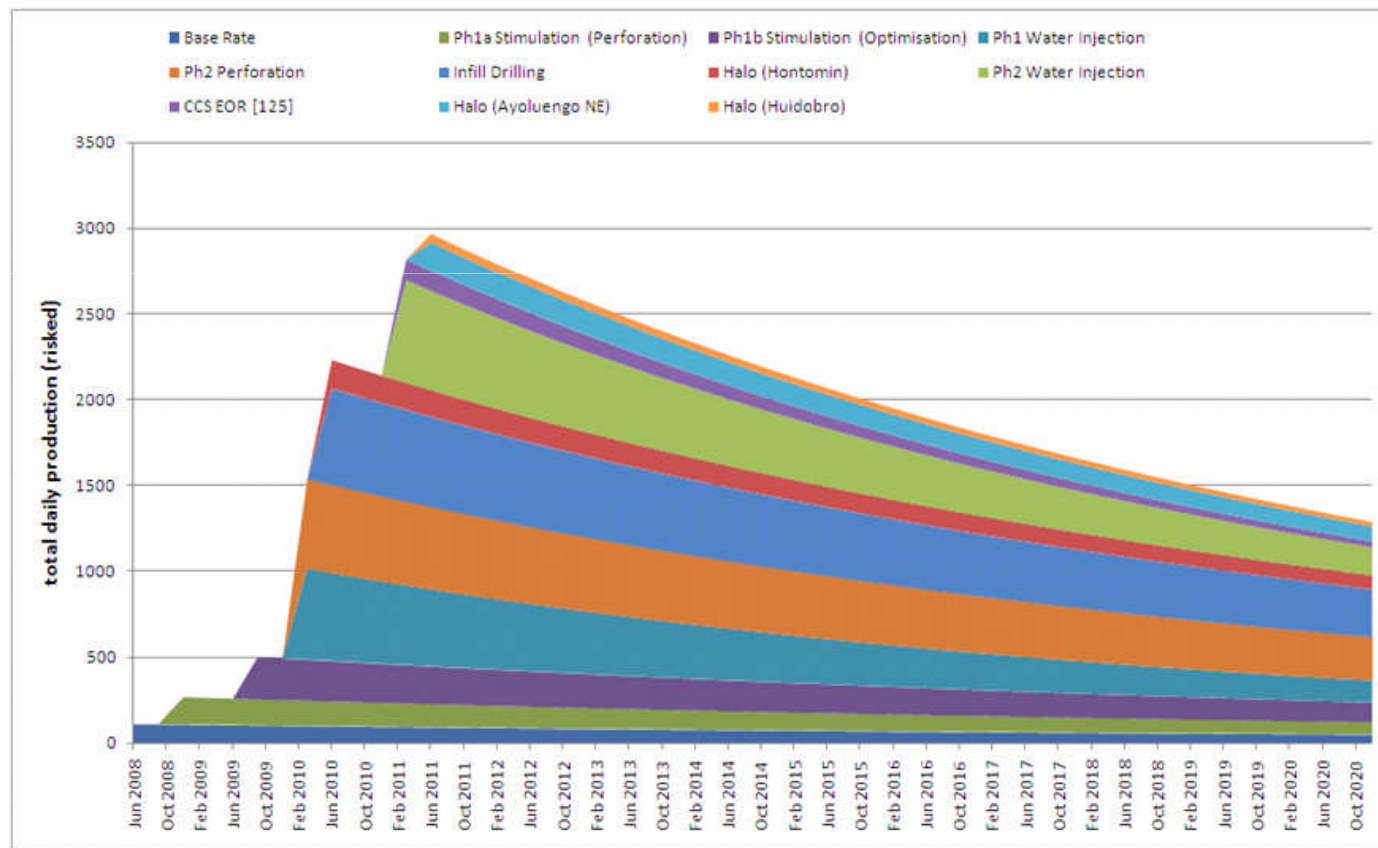
Ayoluengo Oilfield (100% LGO)

- Largest Spanish onshore oilfield with STOIP of 110 mmbbls and low historical recovery (15%). Full acreage re-interpretation completed with remaining oil in place of 95 mmbo and “halo” resources of 13 mmboe
- Multiple phase development program initiated to realise recoverable reserves target of 15 mmbo and return production to historical plateau of risked 2,500 bopd. Initial program results have increased production by threefold with production rising month on month
- Appraisal programs underway for finalising 2010 infill drilling campaign. Carbon sequestration EOR program commenced to pilot tertiary recovery from isolated flank and assess long term production and storage options



Spain

Target Total Fields Production Forecast (risked)



Overview: US Gulf of Mexico

Multiple Oil & Gas Assets with Major Development Potential

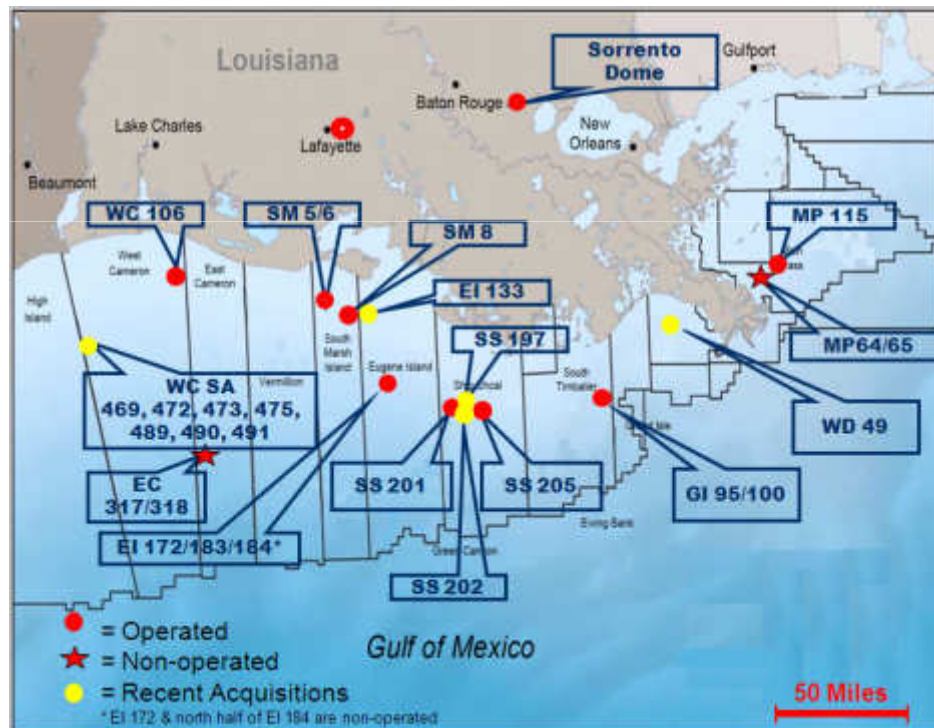
Byron Energy (28.94% LGO)

- Private E&P focused on shallow water Gulf of Mexico and Gulf Coast with rights to 25% of Leed Petroleum (AIM: LDP) interests at varying stages of production and development drilling
- Current Byron assets of 3.7 mmboe 1P, 7.5 mmboe 2P and 22.1 mmboe 3P
- Eugene Island development completed early 2009 with significant production increase to over gross 6,000 boepd on restricted choke. Next development phase focused on Sorrento, Ship Shoal and South Marsh Island
- Heads of Agreement completed for conversion of shareholding into direct working interest in all assets



US Gulf of Mexico

Asset Locations, Interests & Status



Byron's asset portfolio ¹						
Asset	Operator	Interest WI/NRI (%)	Status	Lease Expiry Date	Lease Area (sq km)	Comments
Eugene Island						
* Block 172	Lead	10.37/8.64	Prod, Dev & Exp	Held by Prod.	20	Currently producing oil & gas from 1 platform & 4 active wells. Development drilling under way.
* Block 183	Lead	25.00/20.83	Prod, Dev & Exp	Held by Prod.	20	
* Block 184	Lead	12.5-13.00/9.58-19.17	Prod, Dev & Exp	Held by Prod.	20	
Grande Isle						
* Block 95	Lead	25.00/20.46	Dev & Exp	June, 2011	37	Development drilling programme expected to commence in H1 2009
* Block 100	Lead	25.00/20.46	Exploration	June, 2011		
South Marsh Island						
* Block 5	Lead	25.00/20.83	Dev & Exp	July, 2009	20	Drilling programme to commence after G&G
* Block 6	Lead	25.00/20.83	Dev & Exp	July, 2009	20	
* Block 8 (Subject to MMS appr.)	Lead	25.00/20.84	Dev & Exp	April, 2013	20	
Shlp Shoal						
* Block 205	Lead	25.00/20.83	Exploration	July, 2009	20	Drilling programme to commence after G&G
* Block 201	Lead	25.00/20.83	Dev & Exp	Oct. 2012	20	
Main pass						
* Block 115	Lead	25.00/20.83	Exploration	Oct. 2012	20	Drilling programme to commence after S5201 evaluation
Sorrento Field						
	Lead	25.00/18.38-19.63	Dev & Exp	Feb. 2010 to Feb. 2012	6	Drilling programme to commence after G&G evaluation
West Cameron						
* Block 106 (Subject to MMS appr.)	Lead	25.00/20.83	Exploration	April, 2013	20	Drilling programme to commence after MP115

Notes
¹ Assuming exercise of full back-in rights under the Scouting Agreement

Overview: Trinidad

Mature Oil Producer with Significant Deep Oil & Gas Play

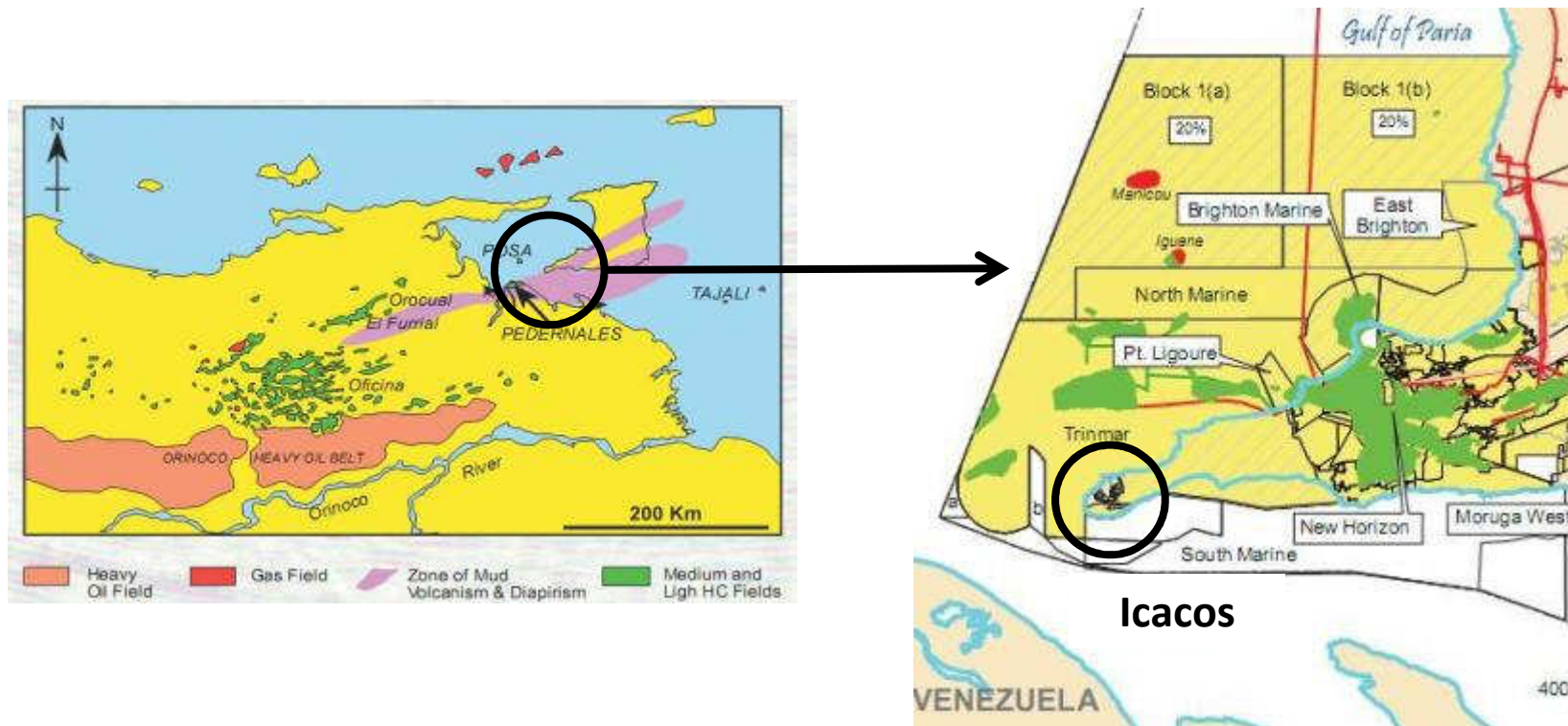
Icacos Oilfield (50% LGO) & Icacos Deep Prospect (50% LGO)

- 8 sq.kms onshore oilfield in SW Peninsula, 15km from Venezuela coastline and in middle of prolific East Venezuelan oil basin
- Well stimulation and production enhancement program underway to lift production by 300% to over 150 bopd
- Initial results from the production enhancement programs have stabilized production at 40 bopd gross, an increase of 30% since acquisition.
- Full re-interpretation and surveys underway to identify step change production potential and identify “sweet spot” production zones
- Imaging surveys planned to validate prospectivity of high potential deep reservoirs



Trinidad

Asset Location



Overview: Hungary

Profitable Gas Producer with High Potential Gas Play

Penészlek Gas Field (7.27% LGO) & Zala Basin Gas Play (7.27% LGO)

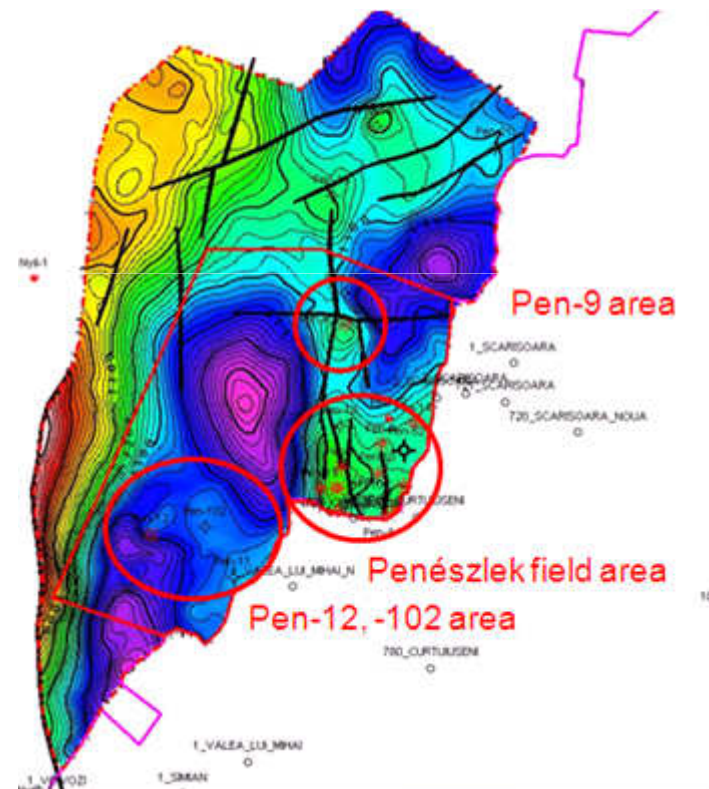
- Penészlek mature gas field previously operated by MOL on border with Romania being re-developed in multiple phases
- Initial production of near 1bcf since Q3 2008 covering processing facilities, 3D seismic capex and drilling.
- Multiple tie-back developments underway to maximise recovery of GIIP of 15 bcf from five identified resources and fully utilise production infrastructure
- Zala Basin tight gas re-development venture on border with Slovenia operated by MOL to maximise incremental recovery
- Re-development of tight gas acreage using innovative methods and technologies in order to step change gas production



Hungary

Penészlek (East Hungary), Gas Re-Development and Future Plan

- Miocene discovery produced 3.5 bcf in 1980's, with remaining 19.4 bcf potential in Miocene and additional 2.3 bcf in Pannonian sands
- Re-development centred on Pen-104 discovery with first gas production in August 2008 and connection to nearby gas transportation grid operated by MOL
- Initial production revenue funded new processing facilities and 3D seismic program to identify additional developments for maximising production through facilities
- Seismic interpretation identified five new targets with total gas in place of 15bcf
- All targets planned to be tied to facilities by early 2010, with production forecast to quadruple to around 20mmscfd
- Second phase production commenced April 2009 at over 3 mmscfd and drilling of third well on Pen-12 prospect nearing completion

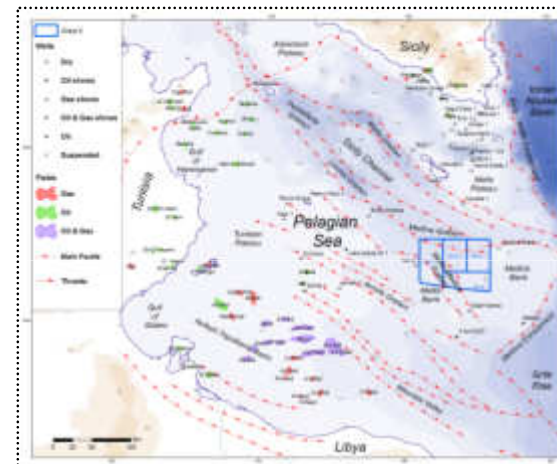


Overview: Malta

High Reward High Risk Exploration Play

Malta Southern Offshore (10% LGO)

- High potential exploration play in highly prospective oil and gas basin in close proximity to Tunisia and Libya active petroleum basins
- Major seismic interpretation executed on the 5,700 sq.km PSC area. Four prospects and five leads identified with gross mean 2P STOIIP of 5,7 billion barrels and recoverable reserves of 1,484 billion barrels
- PSC with the Maltese Government , final pre-drilling interpretation underway during 2009 supplemented with non-seismic surveys to finalise locations with pre-development drilling planned for end 2010



Summary

- Demonstrated ability to enhancing producing assets from under 4,000 boe per month to near 25,000 boe per month in only 15 months
- On track to significantly increase production in all countries and target a minimum of 5,000 boepd in 2010 with potential stretch target of near 10,000 boepd
- Strong cashflow position with no debt
- Low risk areas of operations
- Highly experienced and proven management team
- Well positioned for expansion in all countries of operation



Delivering Growth through Acquisition
of Proven Reserves & Enhancement of
Producing Assets