

Market Cap as at 18/3/11
£280,151,697

No of Shares in Issue 789,159,711
 SP (p) as of 24/3/11 35.5
 Exchange Rate (\$/£) 1.6
 In Ground 0.25
 Profit per bbl oe (\$) 0.025
 Profit per Mcfe (\$) 0.025

Best Estimate Prospective Resources (P2 or P50)

"Propective Resource" = those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations.
Hence Recovery Rates all set to 100%

Area	Prospect	Well	Status	NRI	Expected Drill							Notes	Resources Net to SLE						Source of reserve figures / Comments						
					2011			2012					Reserves / Resources (gas Bcf)	Reserves / Resources (oil MMBOE)	Recovery Rate	Risk (CoS)	Value of Risked Resources (£m)	Value of Risked Resources (pence per share)							
					Done / In Prog	Q2	Q3	Q4	Q1	Q2	Q3 on >														
Poland	Nida	Nida-1	Expl	100.00%																					
		Nida-2	Expl	100.00%																					
		Nida-3	Expl	100.00%																					
	Baltic Basin Shale Gas	Gdansk W - 1	Expl	40.00%																					
		Braniewo S - 1	Expl	40.00%																					
		Szczawno - 1	Expl	40.00%																					
		Gdansk W - 2	Conting	40.00%																					
		Braniewo - 2	Conting	40.00%																					
	Szczecine	Sylvia - 1	Expl	30.00%																					
		Nowa Sol - 1	Expl	50.00%																					
Nowa Sol	Nowa Sol - 2	Expl	50.00%																						
	Wschowa	Expl	30.00%																						
Wschowa	Wschowa - 1	Expl	30.00%																						
	Wschowa - 2	Expl	15.00%																						
Gora-Rawicz-Winsko	Gora - 1	Expl	15.00%																						
Morocco	Zag Basin	Expl	52.50%																						
	Tarfaya Basin	Expl	52.50%																						
	Tarfaya Oil Shale	Pilot	75.00%																						
Ireland	Slyne	Inishmore 1 & 2	Expl	50.00%																					
	North Porcupine		Expl	41.50%																					
	Rockall		Expl	100.00%																					
	Celtic Sea	Seven Heads	Pr	12.50%																					
		Old Head of Kinsale	Storage	65.00%																					
Schull		Expl	62.50%																						
Barryroe		Expl	30.00%																						
Netherlands	Amstel		Expl	2.50%																					
Italy	Sicily Channel		Expl	100.00%																					
	Po Valley		Expl	100.00%																					
Albania	Durrresi Block	A4-1X	Appr	75.00%																					
USA	Nebraska		Expl	100.00%																					
Cash / Net assets																									
Totals:																									
															18,262	13,041				274	34.70				

NAV of 35p per share reflects:
 Approx \$0.25 per barrel oil
 and \$0.025 per mcf of gas
 That's RISKED for all known prospects

Only Risked Values given. So no CoS applied

San Leon Web Site
 Presentation
 Dec 2010

SLE Website
 SLE Website

Estimate after placing