

29 February 2012

**Lochard Energy Group Plc**

**Re: Ithaca Energy Athena Project Update**

Lochard Energy Group Plc ("**Lochard**" or the "**Company**") (AIM: LHD, ASX: LHD) notes the announcement made on 29 February 2012 by Ithaca Energy Inc relating to the Athena project. Lochard has a net 10% interest in this field through its 100% ownership of Zeus Petroleum Limited.

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**Ithaca Energy Inc.**

**Athena Project Update**

Ithaca Energy Inc. (TSX:IAE)(AIM:IAE) announces that the 'BW Athena' Floating Production, Storage and Offloading Vessel ("FPSO") has departed Dubai Dry Docks World to be met by a dedicated guard vessel. As previously stated, routes, sailing times and location updates for the vessel will not be issued.

All FPSO production critical equipment was run and fully tested prior to vessel departure thus minimizing the period between arrival in the field and first production of oil.

Upon arrival in the field the BW Athena will be hooked up to the pre-installed production system. Hook-up will mark completion of the development phase and the Company anticipates that the production phase will commence in early Q2 2012. Production is anticipated to reach approximately 22,000 (1) barrels of oil per day ("bopd"), approx. 5,000 bopd (net to Ithaca).

Joint Venture partners in the Athena field are: Ithaca, operator (22.5%), Dyas UK Limited (47.5%), EWE Aktiengesellschaft (20%) and Zeus Petroleum Limited (10%)

<sup>(1)</sup> Source: Sproule International Ltd reserves report dated 31<sup>st</sup> December 2010

**– Ends –**

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