

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%)”

⁽¹⁾ Source: Sproule International Ltd reserves report dated 31st December 2010

– Ends –

For further information, call:

Lochard Energy Group Plc

Haydn Gardner, CEO

+61 8 9335 8848

finnCap Limited

Sarah Wharry / Christopher Raggett

+44 (0) 20 7220 0500

FTI Consulting

Edward Westropp / Alex Beagley

+44 (0) 20 7269 7207

Australia

Lochard Energy Group Plc
ARBN 127 927 495
Reg No 5209284
Level 1, 46 Mews Road
Fremantle 6160 WA
T +61 8 933 58848
F +61 8 933 57243

United Kingdom

Lochard Energy Ltd
Reg No 5777565
15 Appold Street
London EC2A 2HB UK
W www.lochardenergy.com