

Falkland Islands Holdings PLC  
13 October 2004

## Falkland Islands Holdings

### Results of Offer for Subscription and allocations

Falkland Oil and Gas Limited ('FOGL') made the following announcement earlier today.

Falkland Islands Holdings PLC's shareholding will represent 18.1% of FOGL's enlarged share capital.

On 30 September 2004, Falkland Oil and Gas Limited ('FOGL' or the 'Company') announced the launch of an offer for subscription ('Offer') to raise up to £2,000,000 through the issue of up to 5,000,000 ordinary shares of 0.002p each ('Ordinary Shares') at 40p per share.

FOGL today announces that, as at 3.00 p.m. on 12 October 2004, the closing date, it had received 1,294 applications for a total of 17,451,175 Ordinary Shares, representing £6,980,470.

As a result, the Offer is oversubscribed and applications will not all be settled in full, but will be subject to scaling back in accordance with the allocations policy set out below.

#### Allocations policy

In accordance with the terms of the Offer contained in the Company's prospectus dated 30 September 2004, the basis of allocation of new shares under the Offer has been determined by the Company in its absolute discretion.

The minimum subscription under the Offer was for 2,500 shares (£1,000) and all valid applications will receive at least this amount.

Applicants will also receive 12.415% of the amount they have applied for in excess of 2,500 shares.

The Company anticipates that share certificates will be sent out, and excess application monies returned, by the latest 28 October 2004.

John Armstrong, Executive Chairman of FOGL, said:

'We are delighted with the level of support for our fundraising that has been given by both the retail public and institutions and now look forward to reporting the results of the 2D seismic survey expected in early 2005.'

Enquiries:  
College Hill

Tony Friend / Ben Brewerton

020 7457 2020

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