

Falkland Islands Holdings PLC  
20 August 2004

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FALKLAND OIL AND GAS LIMITED TO SEEK LISTING ON AIM

On 23rd June 2004, Falkland Islands Holding ('FIH'), an AIM listed company with a range of interests in the Falkland Islands, announced the formation of Falkland Oil and Gas Limited ('FOGL').

The company announces that FOGL has resolved to seek a listing on the UK Alternative Investment Market ('AIM') and that KBC Peel Hunt has been appointed as its broker.

FOGL plans to raise up to £10 million through the issue of new FOGL shares with the Company's current shareholders retaining the remaining shares. Current shareholdings in FOGL are RAB Capital 45.4%, Falkland Islands Company (a subsidiary of FIH) 28.9% and Global Petroleum 25.7%.

Through the agreements between its existing shareholders, FOGL has already committed to a 3,500km seismic survey over leads identified by earlier mapping of its Falkland Islands prospects. Seismic tenders were called early in August 2004 and the survey is expected to take place in the upcoming December quarter.

David Hudd, Chairman of Falkland Islands Holdings said:

'A successful capital raising and UK listing will enable FOGL to progress follow-up seismic on key targets in 2005 to establish prospects for drilling in 2006.'

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