

Falkland Islands Holdings PLC  
30 September 2004

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Update Re Falkland Oil & Gas Limited

For immediate release

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The board of Falkland Islands Holdings PLC ('FIH') is pleased to announce that the proposed admission of Falkland Oil & Gas Limited ('FOGL') to AIM is proceeding as planned.

FOGL is announcing details of its AIM admission today. The proposed placing price of 40p per FOGL share values FIH's interest in FOGL at £5.78 million. FIH's shareholding will represent 18.1% of FOGL's enlarged share capital following the FOGL offer for subscription if it is fully subscribed.

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