



# Europa Oil & Gas Atlantic Ireland Acreage, prospects and farmin timeline

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Stand 11

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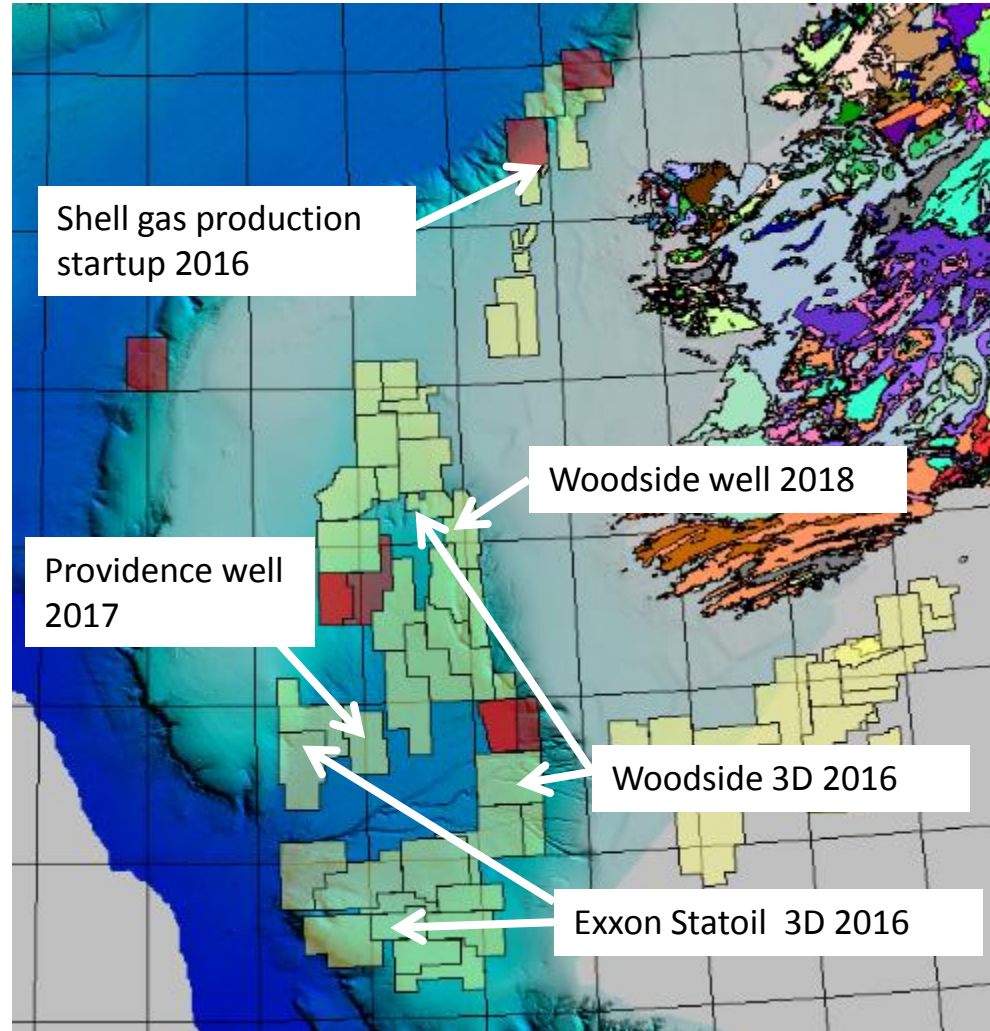


# Agenda

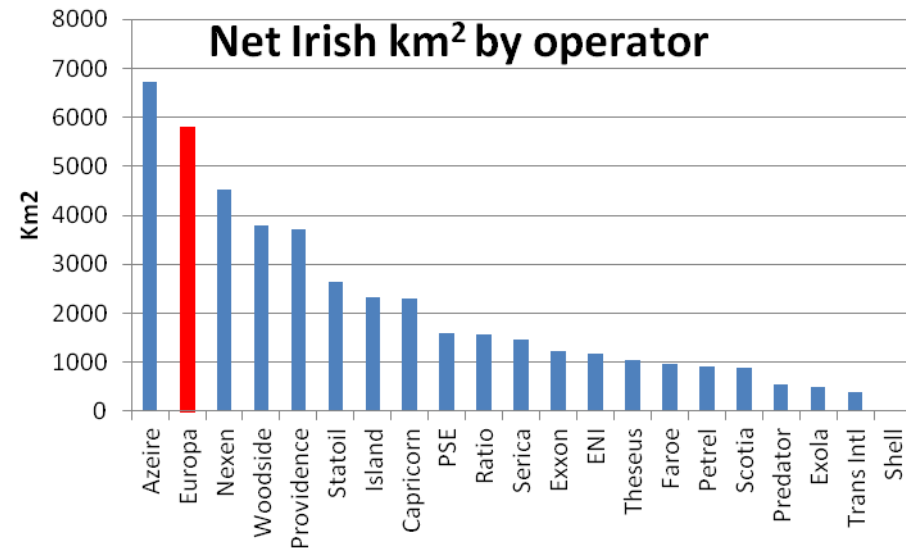
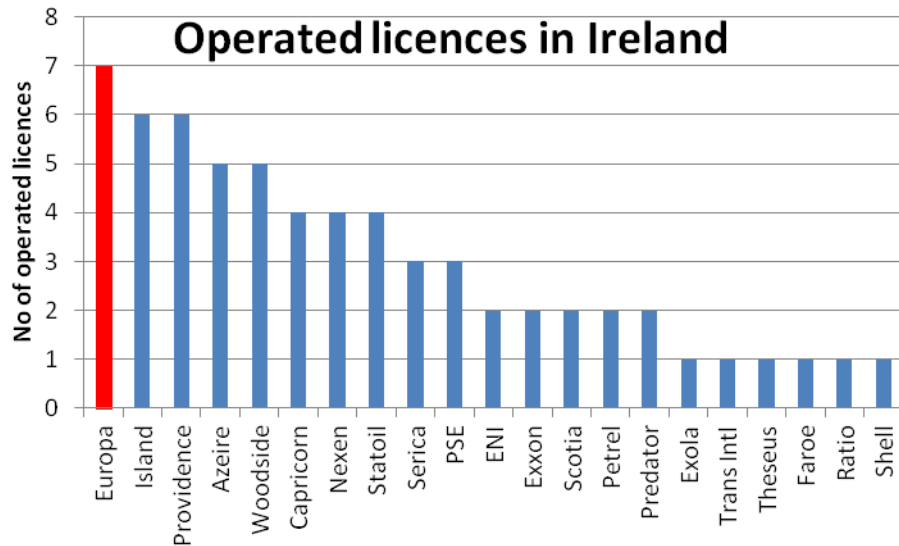
1. Introduction to Europa & Atlantic Ireland.
2. South Porcupine Plays – pre-rift fault blocks, syn-rift Flemish Pass analogues, post-rift fans.
3. Greater Corrib infrastructure-led exploration.
4. Rockall Margin – Padraig Basin.
5. Summary.

# 2016 TURNAROUND YEAR FOR IRELAND

- Best ever offshore licensing round in Ireland
- Major oil companies are back exploring in Ireland after 20 year hiatus
- Positive read across from Flemish Pass
- Fast track exploration with >\$20 million of 3D already acquired in 2016
- Renewed phase of drilling in Atlantic Ireland over next 5-6 years
- Three exploration wells in the pipeline with more to come



# EUROPA IS A LEADING EXPLORER IN ATLANTIC IRELAND



- 2 Frontier Exploration Licences
- 5 Licensing Options
- 5,818 km<sup>2</sup> area under licence
- South Porcupine Basin, Slyne Basin, Padraig Basin
- ~4.2 billion boe and 1.5 TCF gross mean un-risked prospective and indicative resources

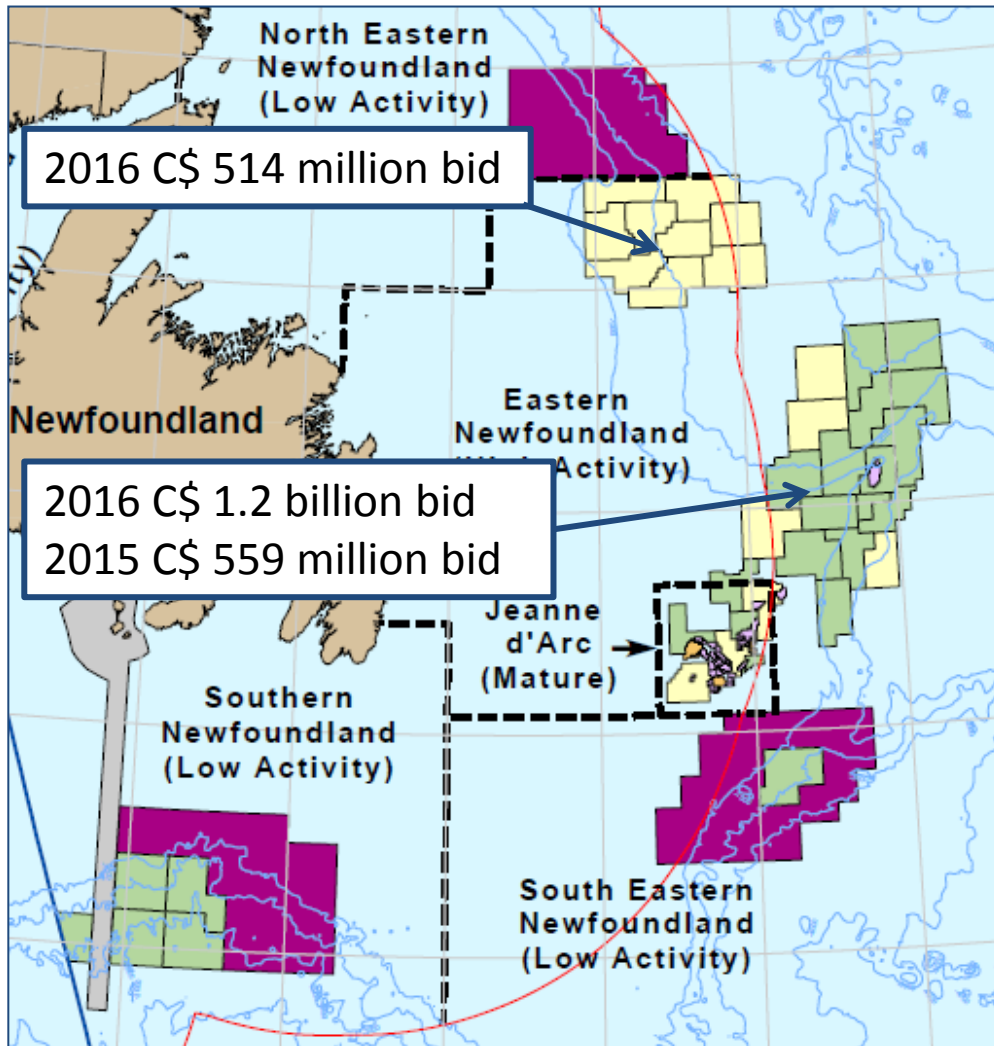
# DIVERSITY

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Europa is in seven licences, six plays, three basins  
Europa is exposed to exploration success in Atlantic Ireland,  
wherever it comes from



# EASTERN NEWFOUNDLAND ACTIVITY



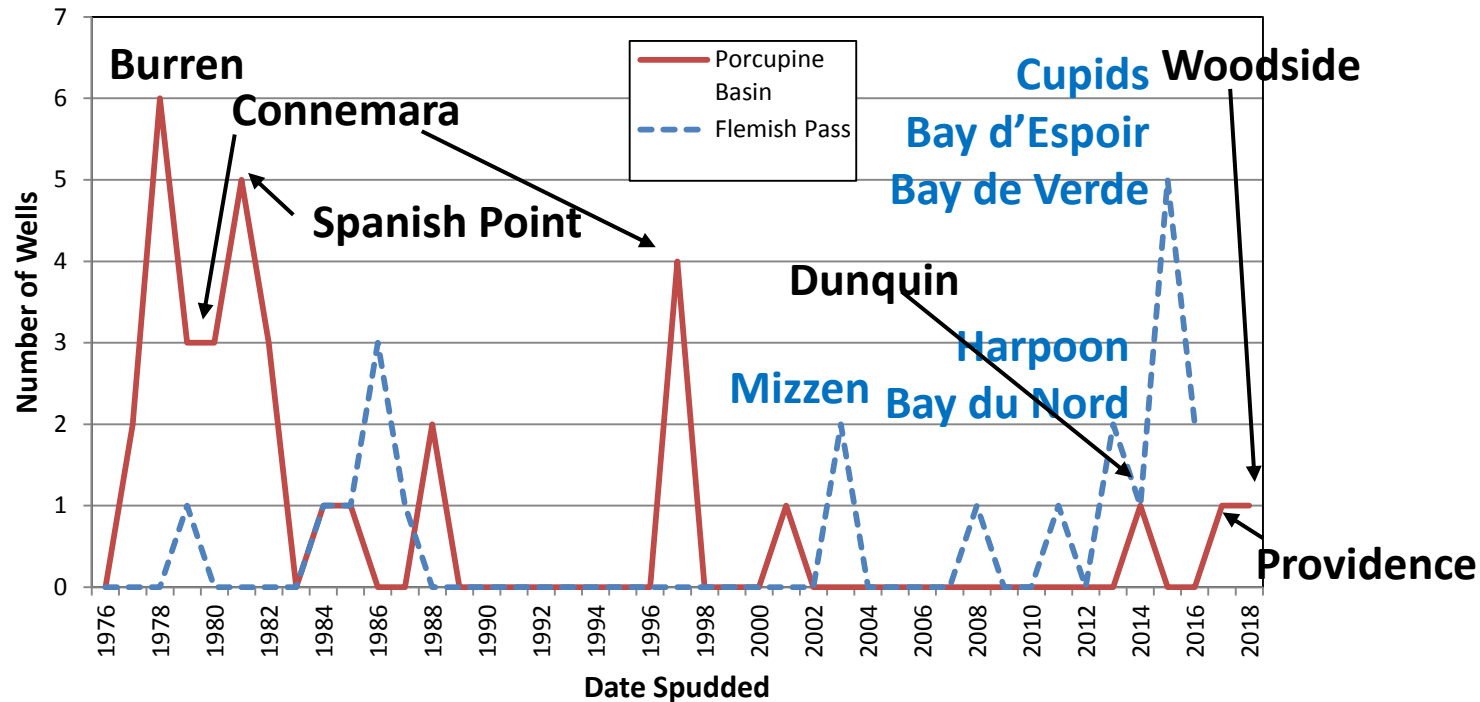
## Flemish Pass companies

Statoil  
ExxonMobil  
Nexen  
BP  
BG (Shell)  
Hess  
Anadarko  
Noble  
Chevron  
ConocoPhillips  
Suncor  
Navitas (Delek)

ACTIVE IN  
ATLANTIC  
IRELAND

>C\$2 billion bid in work programmes  
Up to 50 wells in next 10 years

# PORCUPINE & FLEMISH PASS WELLS

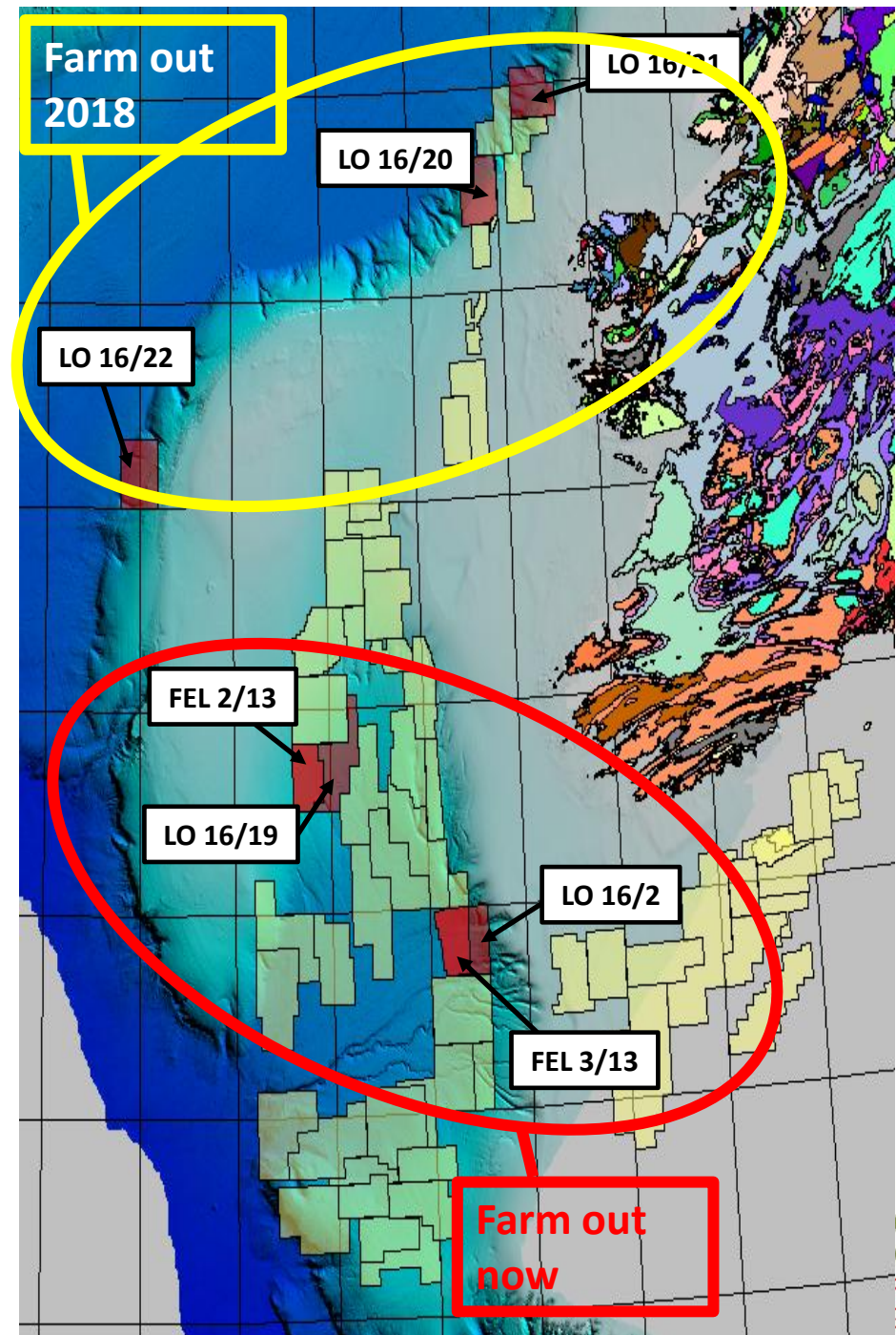


- Exploration since the 1970s in both Porcupine and Flemish Pass
- Sporadic drilling activity and tantalising sub-commercial results in both areas
- Break through in Flemish Pass in 2013 Bay du Nord discovery after ~40 years of trying. Ireland could be next.



# Europa Portfolio

- 2 FEL's and 5 LO's (which are convertible to FEL's), all Europa 100%, each with demonstrable prospectivity and representing a diversity of play types, risk and phasing.
- Ultimately we will be seeking partners in all of these licences.
- We have done much work already in the South Porcupine, and a farmout process is already in progress.
- We have significant technical work to do on the other licence option areas, much of which we expect to fund from our own resources. However, we would welcome commercial discussions at any stage.
- We believe there will be a renewed phase of drilling in Atlantic Ireland. Our objective is to create half a dozen drillable prospects with which to respond to success, or to trail-blaze to success

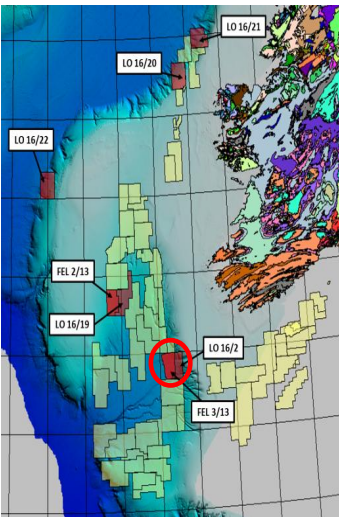
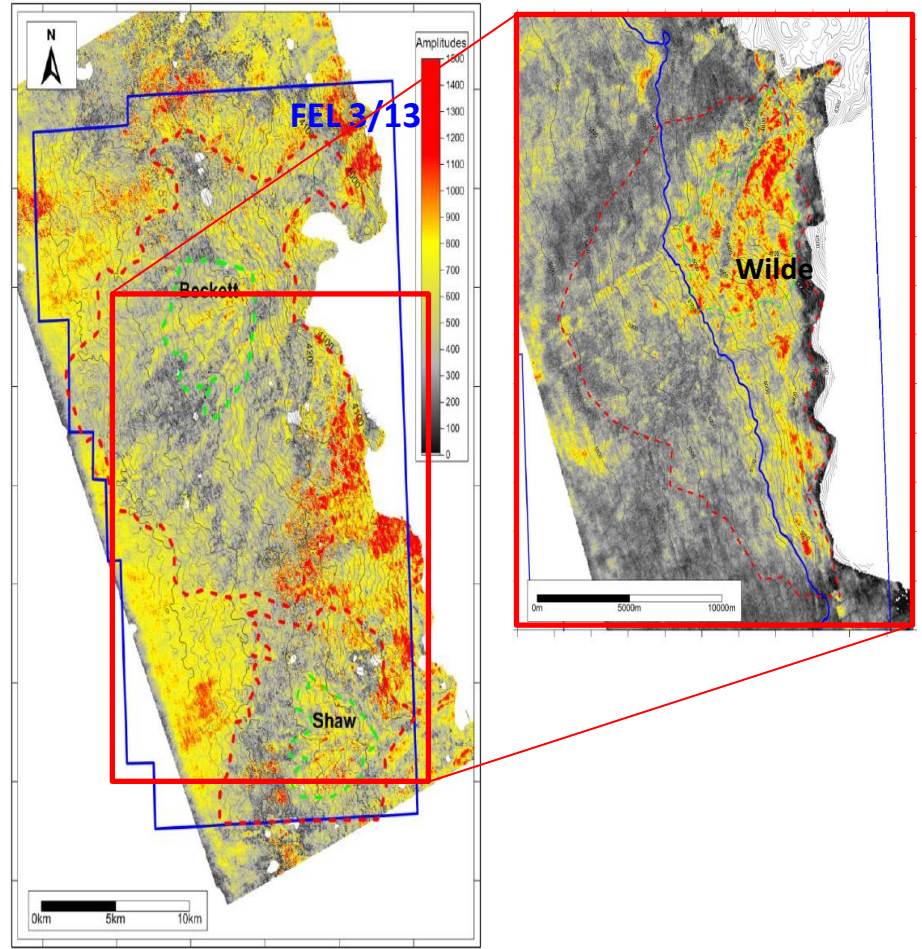


# FEL 3/13 Post-rift: Wilde, Beckett and Shaw Lower Cretaceous Fans

FEL 3/13	Gross Un-risked Prospective Resources (mmboe*)				Geological Chance of Success
Prospect	<i>Low</i>	<i>Best</i>	<i>High</i>	<i>Mean</i>	
Wilde	61	239	952	428	19%
Beckett	109	424	1,661	749	15%
Shaw	57	198	681	315	13%
Deterministic Total	227	861	3,294	1,492	

\*million barrels of oil equivalent, Prospective Resources are recoverable. The hydrocarbon system is considered an oil play and mmmboe is used to take account of associated gas. However, due to the significant uncertainties in the available geological information, there is a possibility of gas charge.

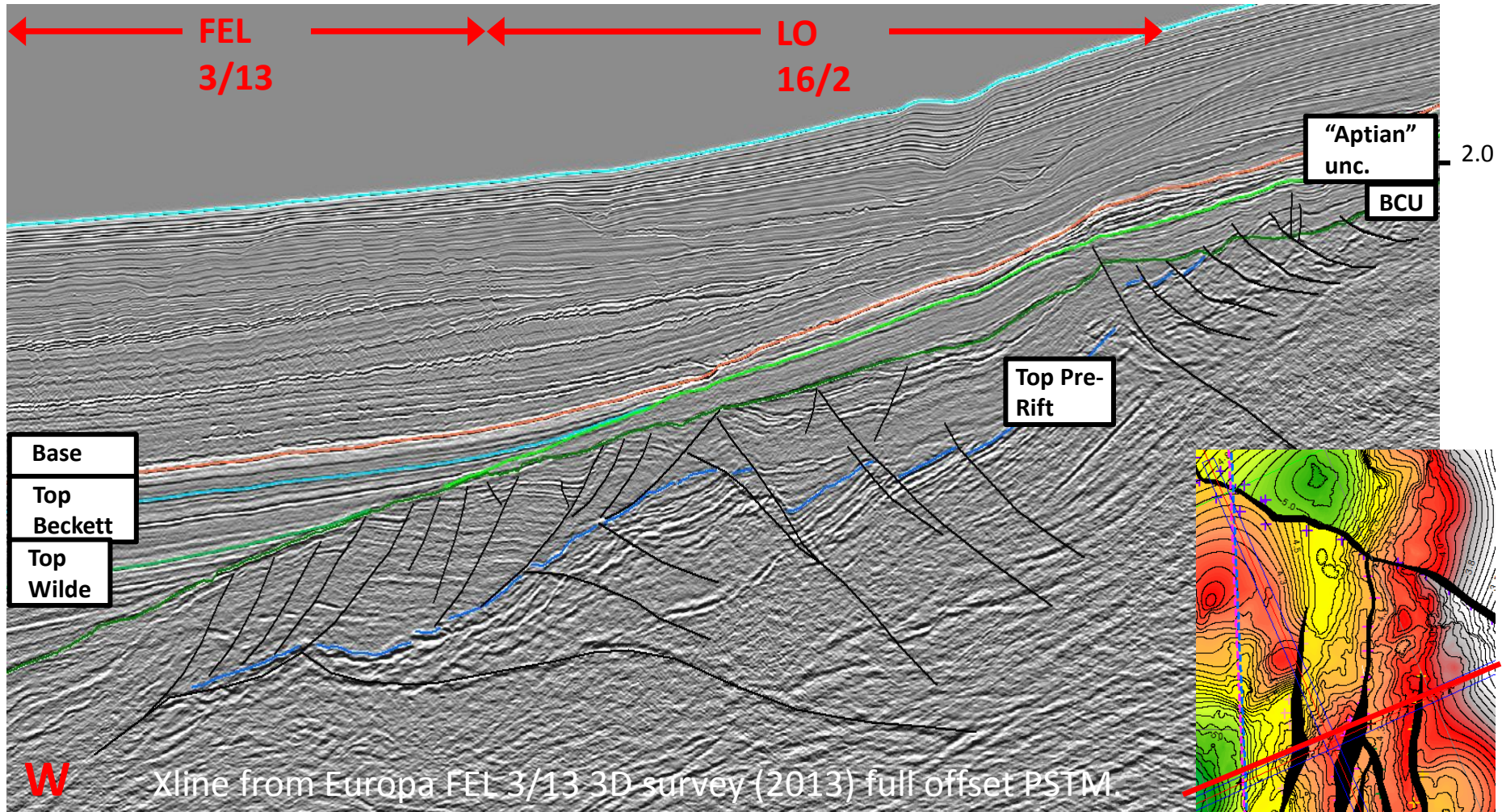
**ERCE Audited Values**  
**NPV10 \$7 billion for combined 1.5 billion**  
**boe gross mean un-risked prospective**  
**resources**



Mapped on 3D seismic acquired in 2013.  
Wilde is a stacked fan event, Beckett and Shaw are 1-2 cycle fans.  
Currently farming out FEL 3/13 to drill.  
Drill-ready. Well to test Wilde and edge of Beckett \$37MM (ex mob/demob)

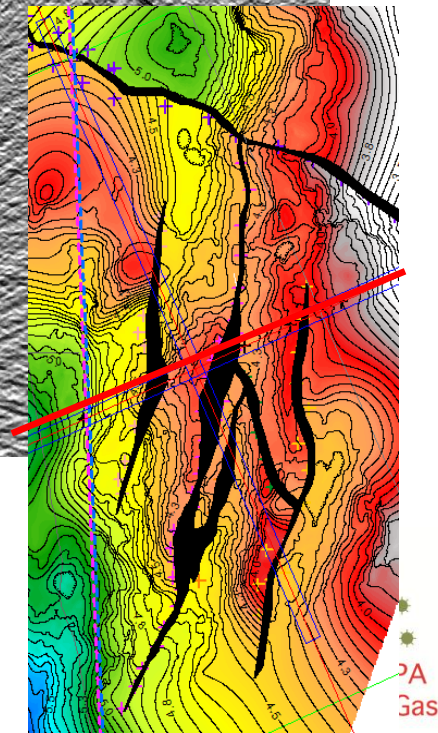


# FEL 3/13 & LO 16/2: Pre- & Syn-Rift



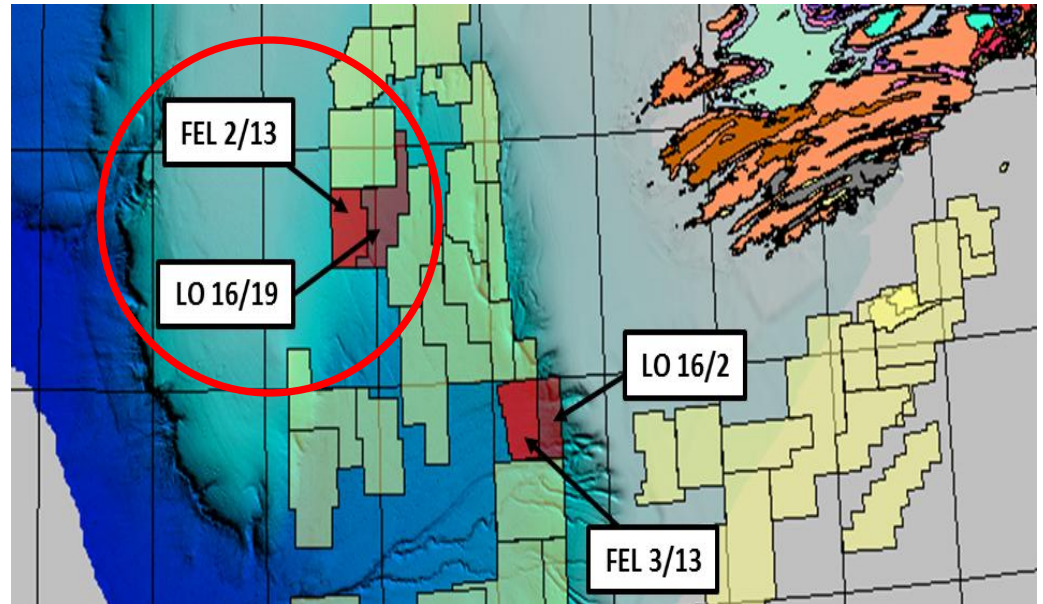
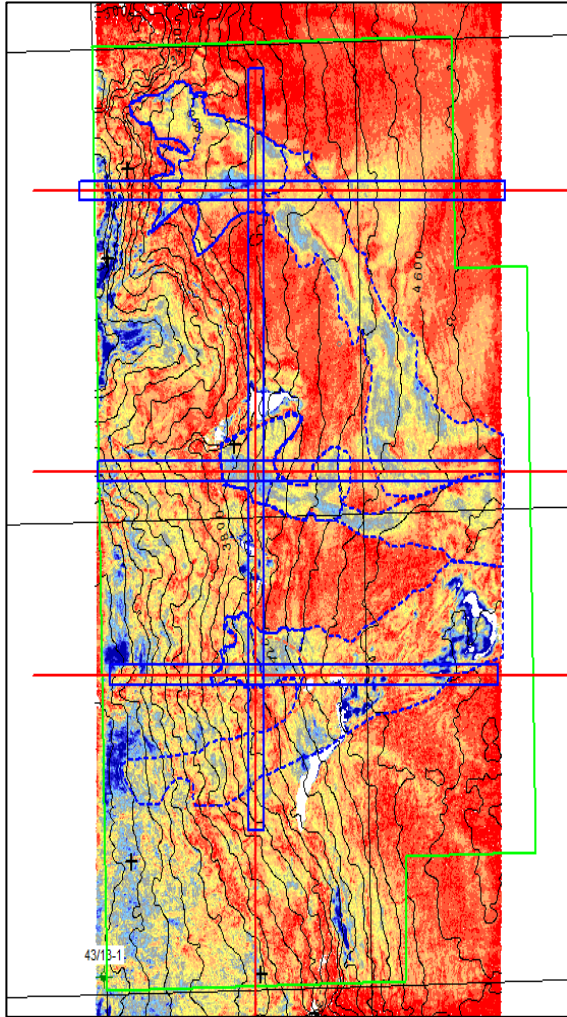
Three fault blocks with combined 895 mmbob gross mean un-risked prospective resources mapped on 3D  
Currently engaged in detailed prospect mapping and CPR  
Probably requires PSDM to take to drillable prospect status

Top Pre-Rift  
TWT





# FEL 2/13 & LO 16/19 Post Rift



**FEL 2/13 contains a convergent system of slope channels in the Lower Cretaceous...**

**... which feed fans in our LO 16/19.**

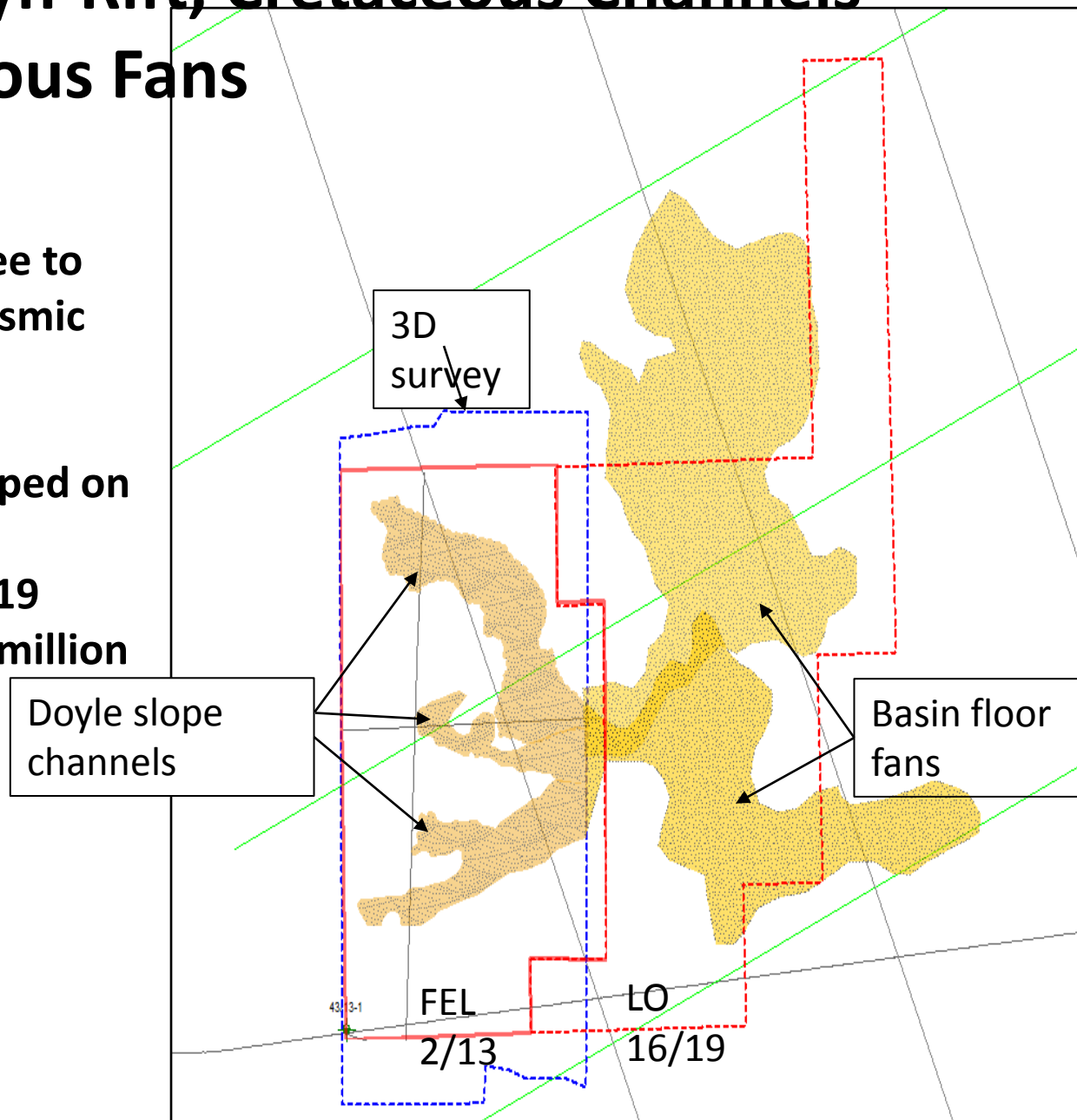
**Pre- and syn-rift prospects mapped in FEL 2/13**

# FEL 2/13 Pre- & Syn-Rift, Cretaceous Channels

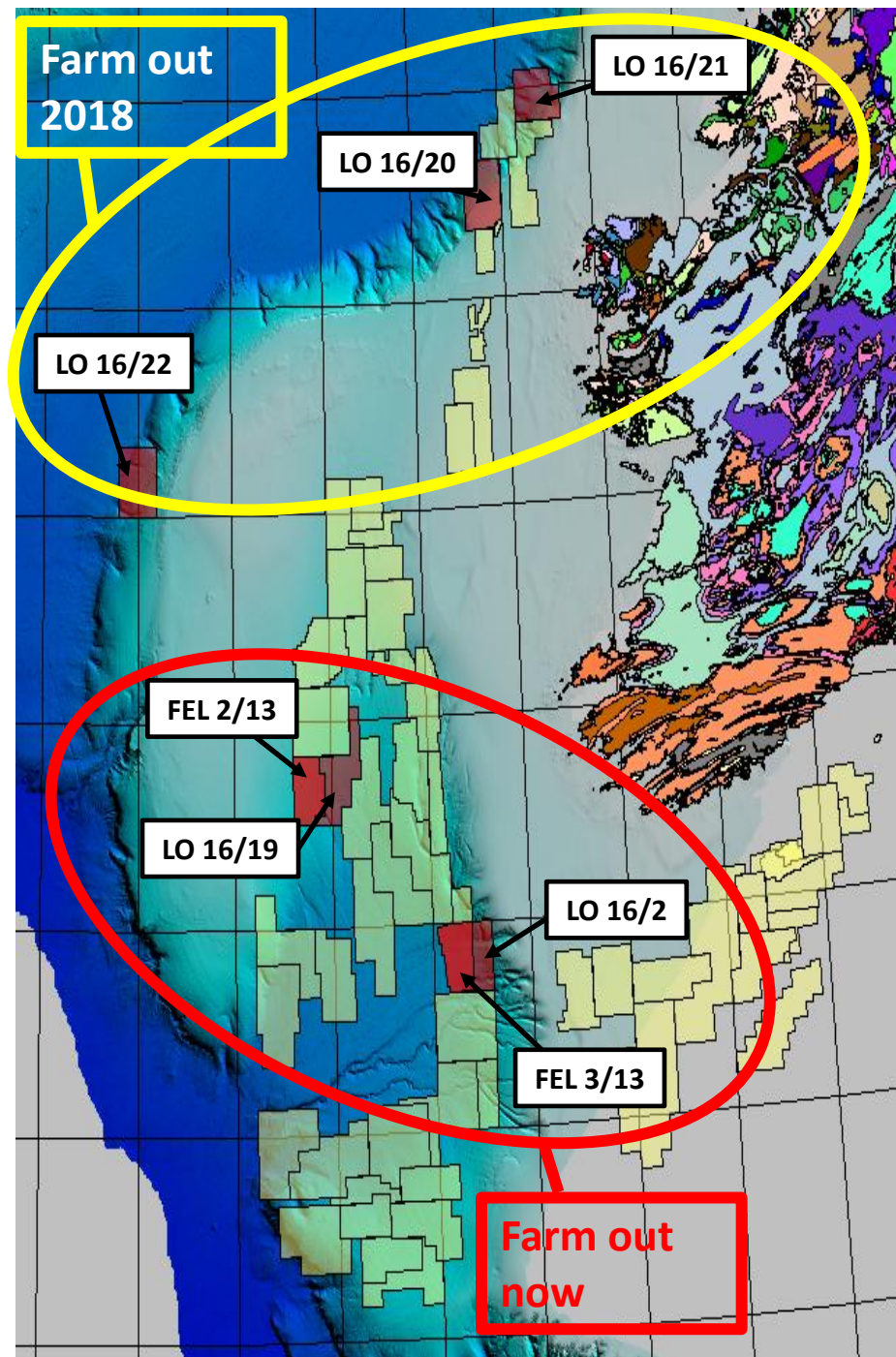
## LO 16/19 Cretaceous Fans

Currently seeking farminnee to participate in 2017 3D seismic over LO 16/19.

Submarine channels mapped on 3D in FEL 2/13, feeding submarine fans in LO 16/19  
LO 16/19 could have 300 million – 1 billion boe



# Europa Portfolio





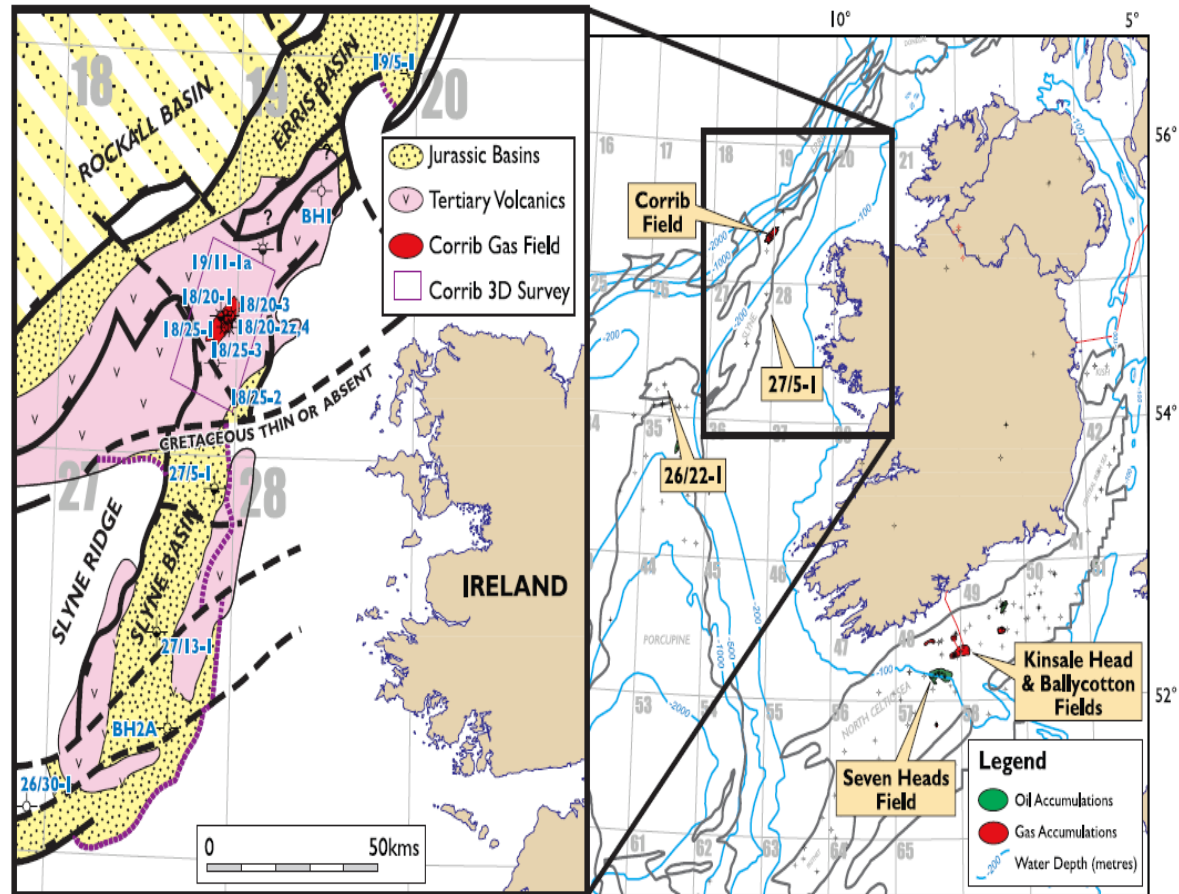
# “Greater Corrib”

**Corrib Gas Field on stream  
December 2015.**

**~1TCF reserves in Triassic  
Sherwood Sandstone.**

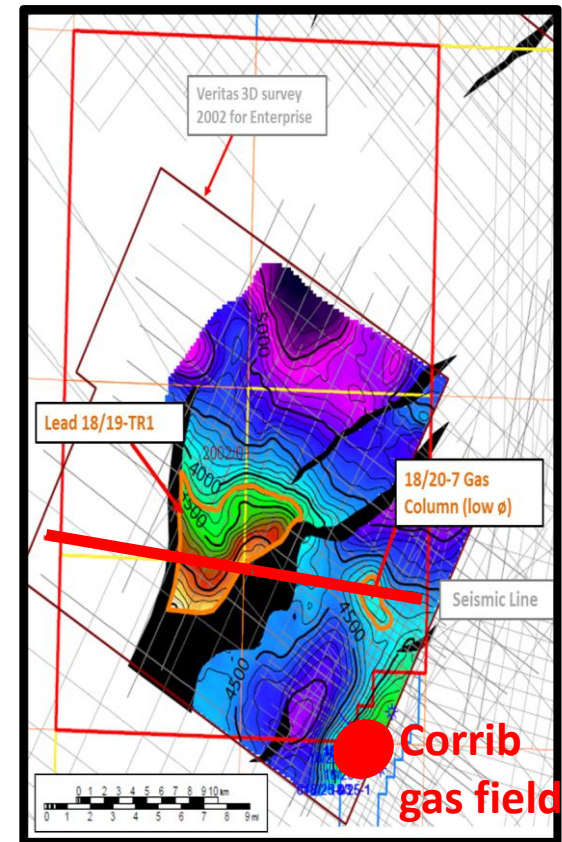
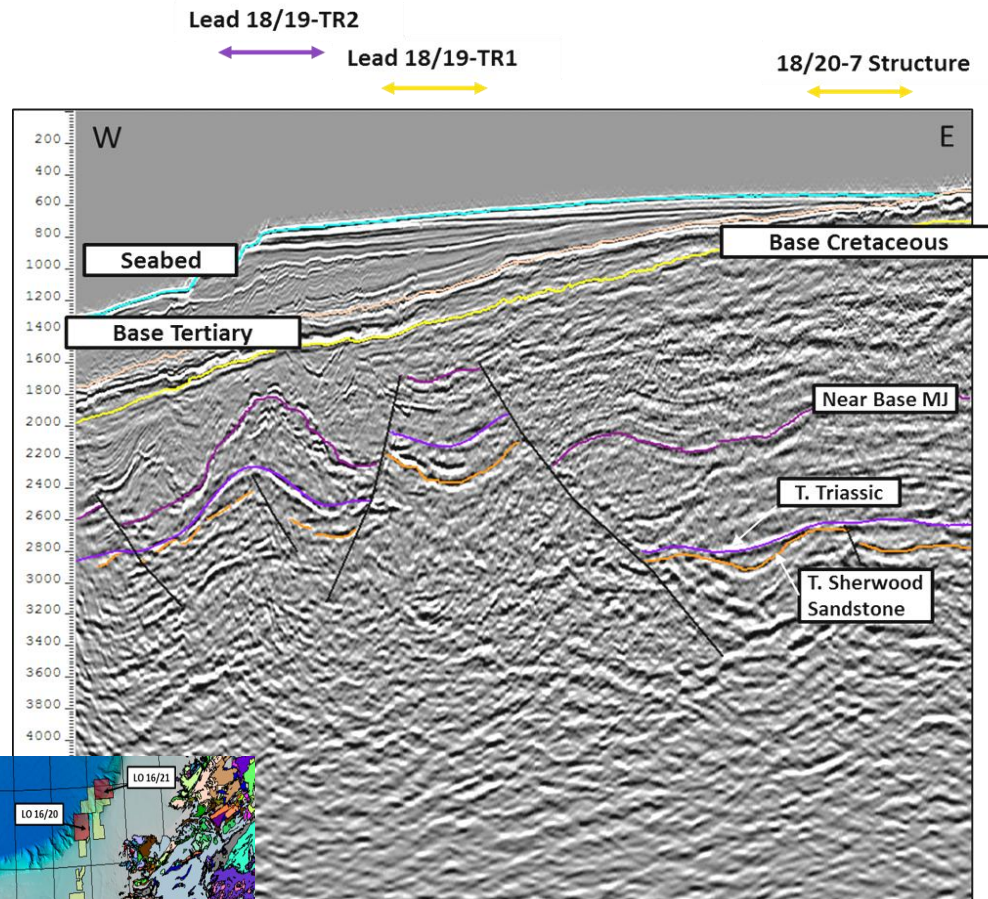
**Currently 6 wells totalling  
350mmscfd (>40% Irish  
demand).**

**Big drivers to support  
infrastructure: Corrib off  
plateau 2-6 years, concerns  
over Irish energy security,  
especially post-Brexit.**



*From Corcoran & Mecklenburgh,  
2005*

# LO 16/20 NW Corrib



Promising Pre-Rift Structure mapped on existing 3D.  
 16 km northwest of Corrib field, 500 m water depth.  
 1 TCF gas gross mean un-risked prospective resources.  
 Planning PSDM reprocessing, then mature to drillable  
 prospect status.  
 Farm-out in 2018.



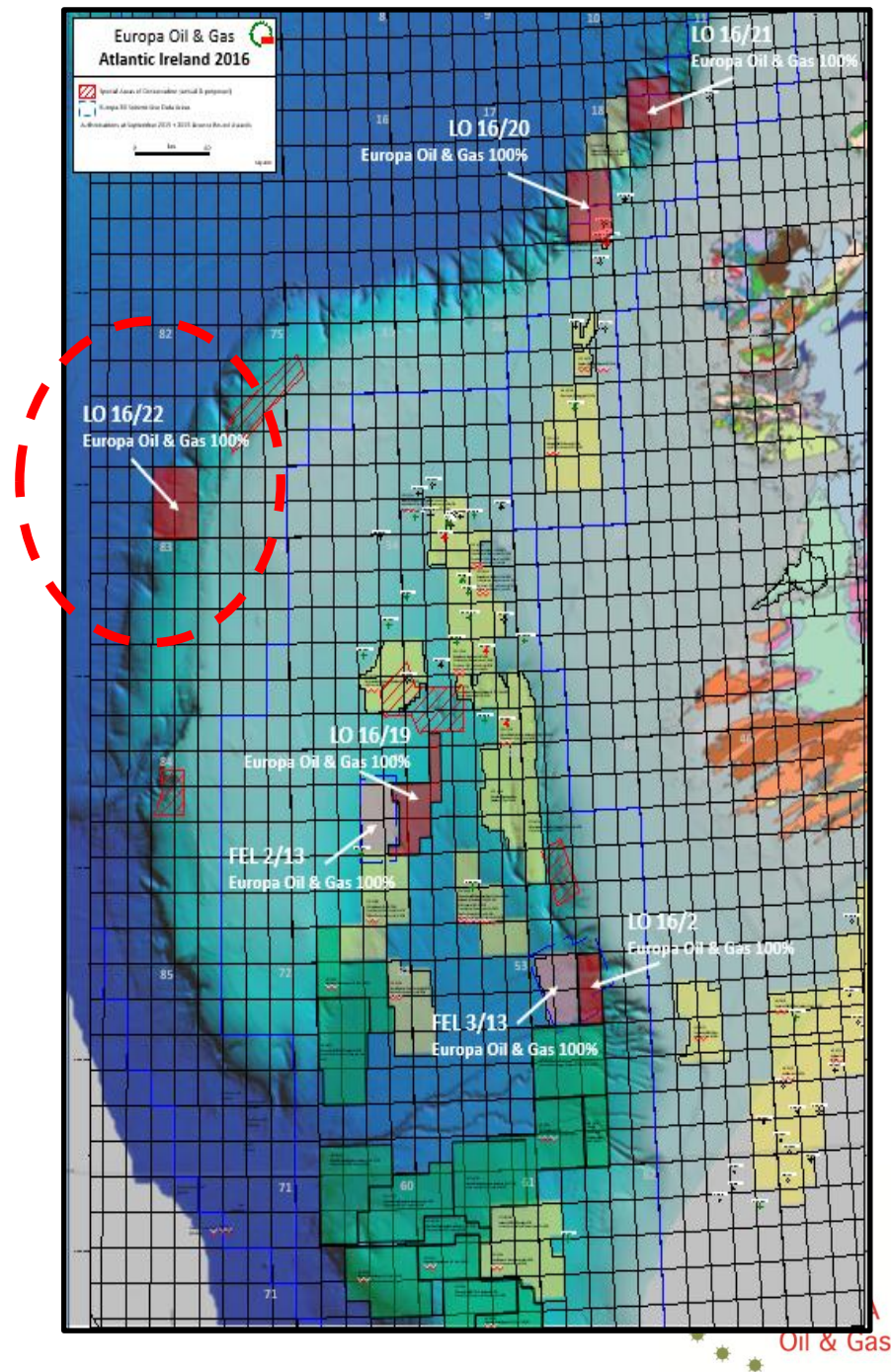
# LO 16/22 Padraig Basin

A remnant Jurassic basin on the margins of the Rockall Trough.

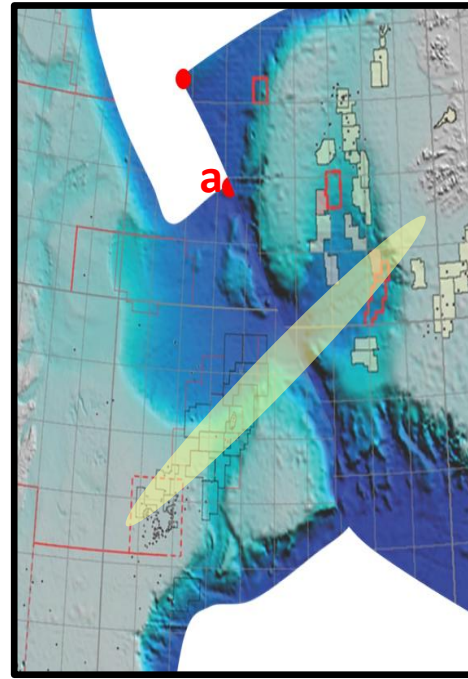
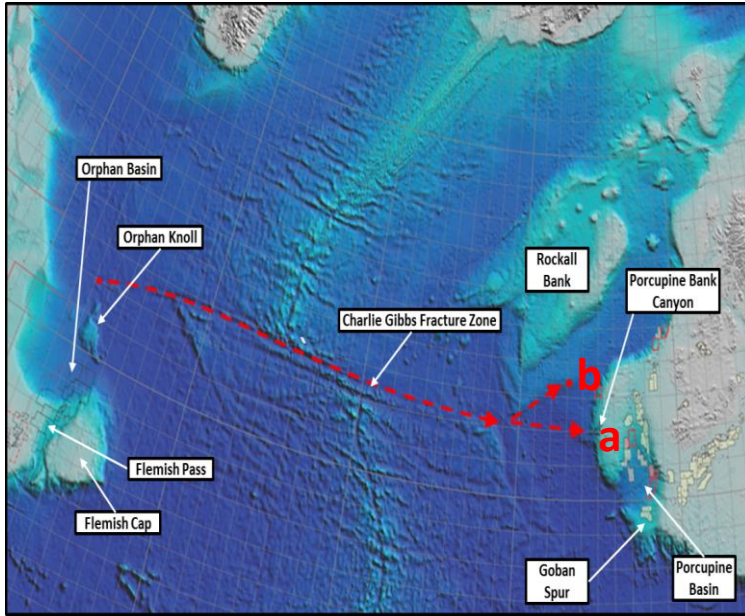
<2000m water, 300km landfall, 150km to Spanish Point – frontier, but realistic.

Good quality 2x4km (locally 1 x 2km) 1998 2D defines significant Mesozoic structures.

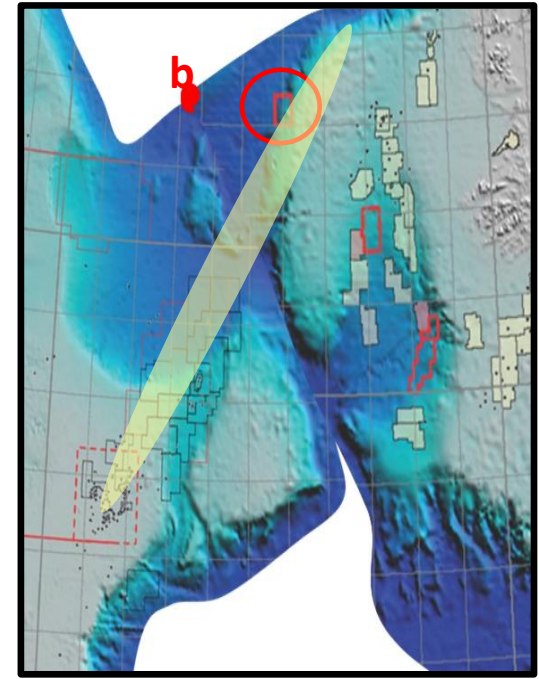
A drop core survey by Phillips (1997) suggests marine source rocks generating light oil/condensate



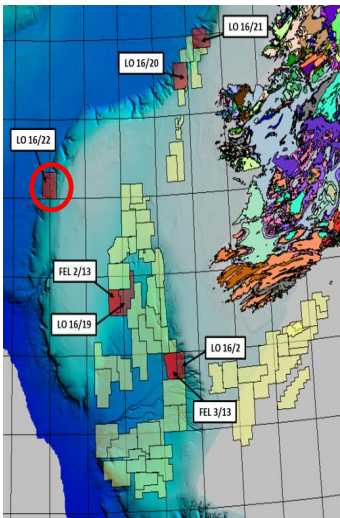
# Padraig Basin Exploration Concept



**a)** Porcupine restores to faces the Orphan Basin

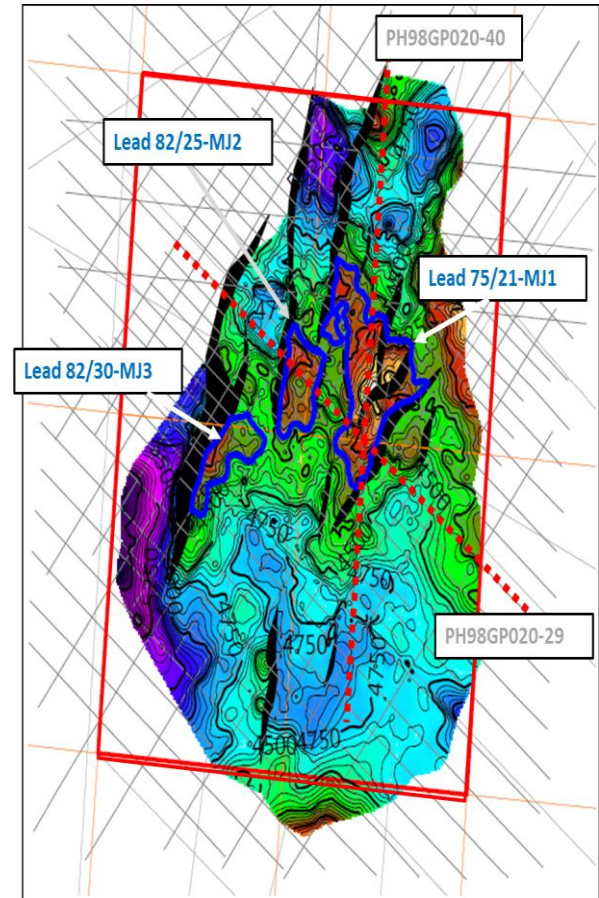
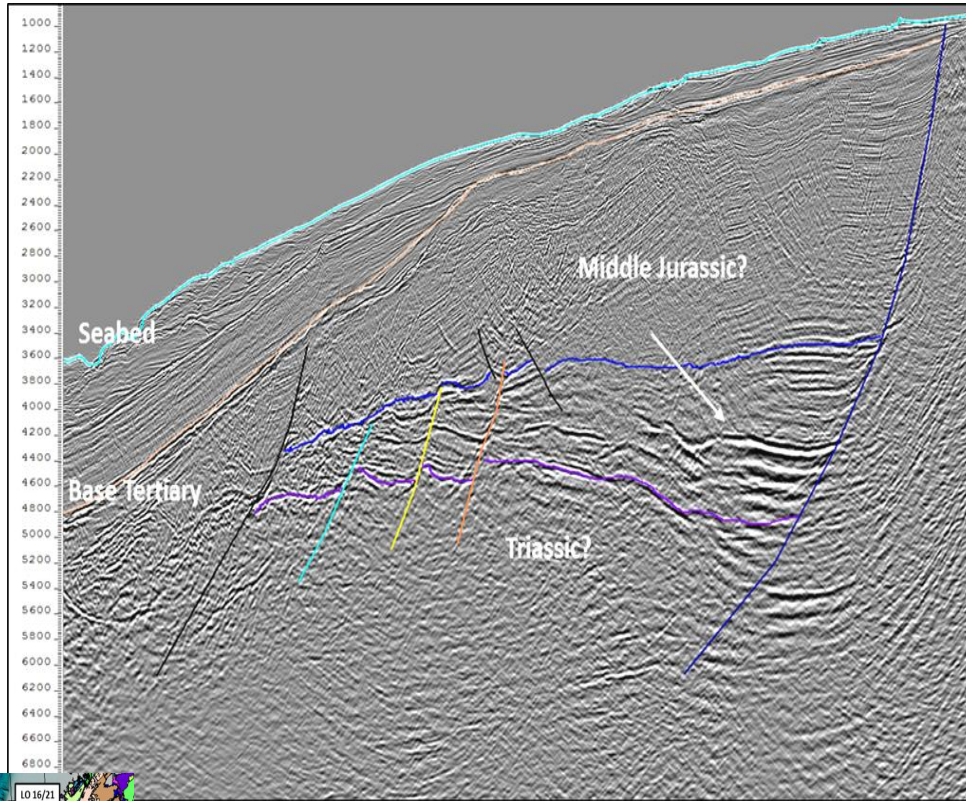


**b)** Porcupine restores to face Flemish Cap



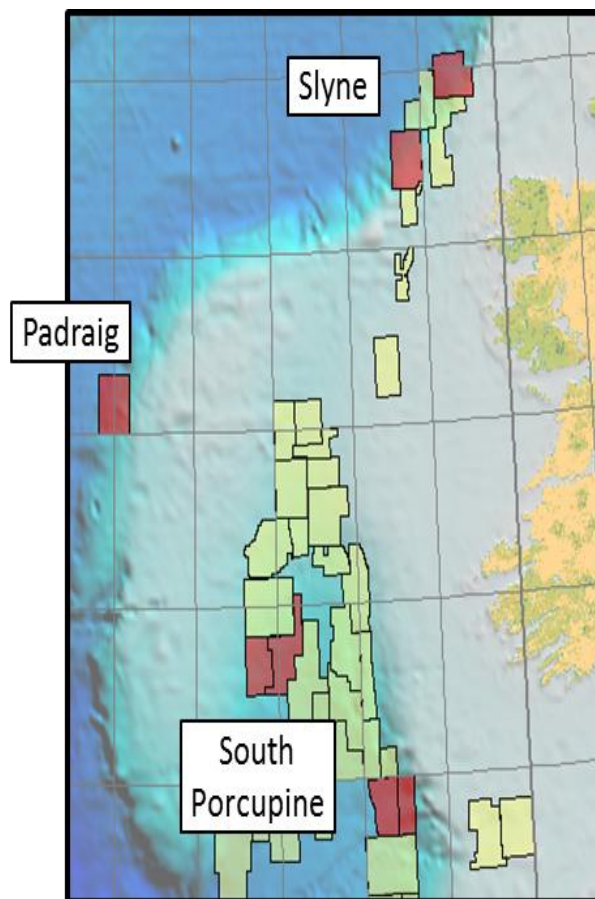


# LO 16/22



- Large Mesozoic structural traps. 6 leads, 300-600 mmboe.
- Prospectivity hinges on reflector identification and an improved understanding of petroleum systems.
- Reprocess 2D, mature to drillable prospect status, farm-out in 2018.

# Summary



Licence	Area km <sup>2</sup>	Basin	Term	Gross mean unrisks prospective and indicative resources	
				Oil million boe	Gas tcf
FEL 2/13	768	South Porcupine	Phase 1 of 15 year	595	
FEL 3/13	782	South Porcupine	Phase 1 of 15 year	1,500	
LO 16/2	523	South Porcupine	2 year	895	
LO 16/19	976	South Porcupine	2 year	700	
LO 16/20	945	Slyne basin	3 year		1.0
LO 16/21	832	Slyne basin	3 year		0.5
LO 16/22	992	Padraig basin	3 year	500	
<b>Total</b>	<b>5,818</b>			<b>4,190</b>	<b>1.5</b>

**PLEASE VISIT STAND 11 FOR FURTHER DISCUSSIONS**

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