

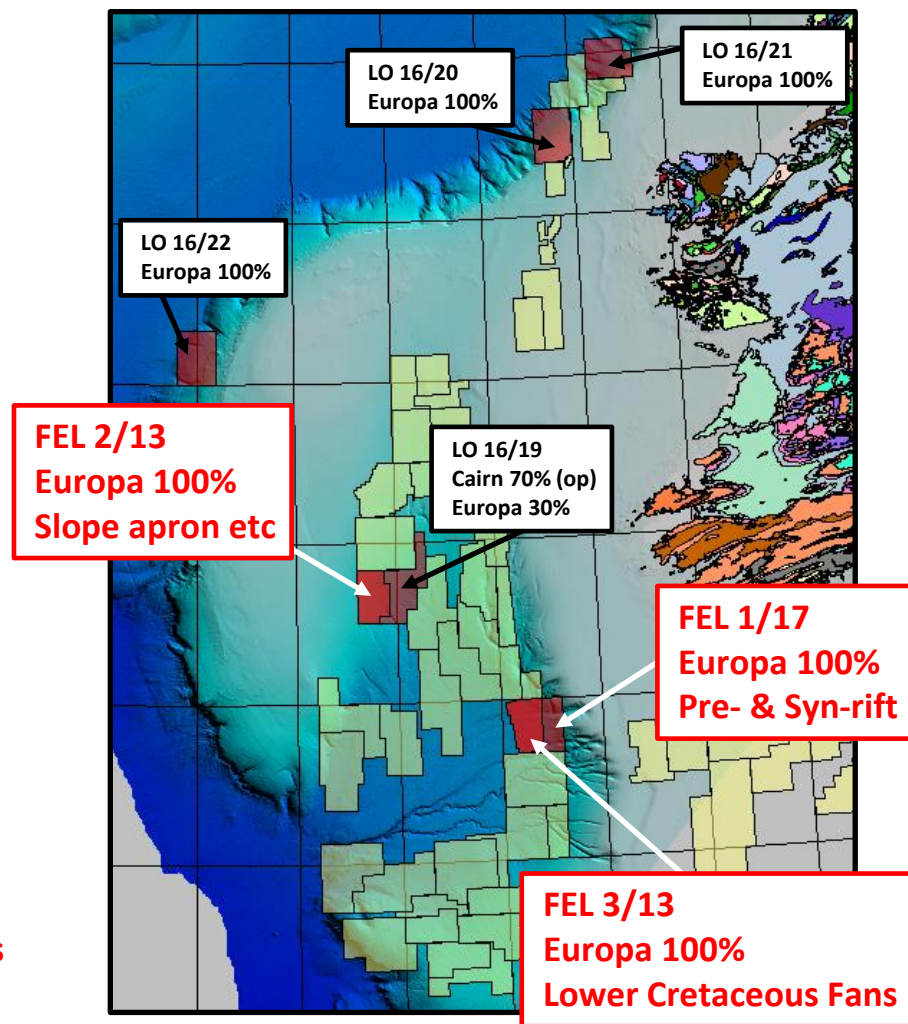
Europa Oil & Gas West of Ireland – Porcupine Basin Farm-in Opportunities 2018

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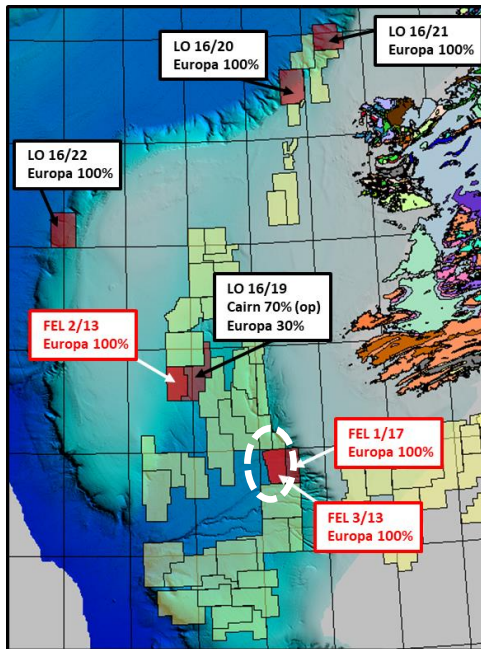


EUROPA IRELAND PORTFOLIO

- 7 Licences or Licensing Options, each with demonstrable prospectivity and representing a diversity of play types, risk and phasing.
 - Porcupine acreage position is very tight with ExxonMobil, Nexen, Statoil, Cairn, Woodside, etc staking-out major positions.
 - Now 3D over most of the basin.
 - Entering a phase of sustained drilling.
 - Europa's objective is to deliver half a dozen high quality drill-ready prospects and to be part of the drill phase.
- Three licences for 2018 farm-out
 - Each offers drilling in the period 2019-2024
 - Farmout process to start formally in May with offers by September.
 - New PSDM across all three licences.



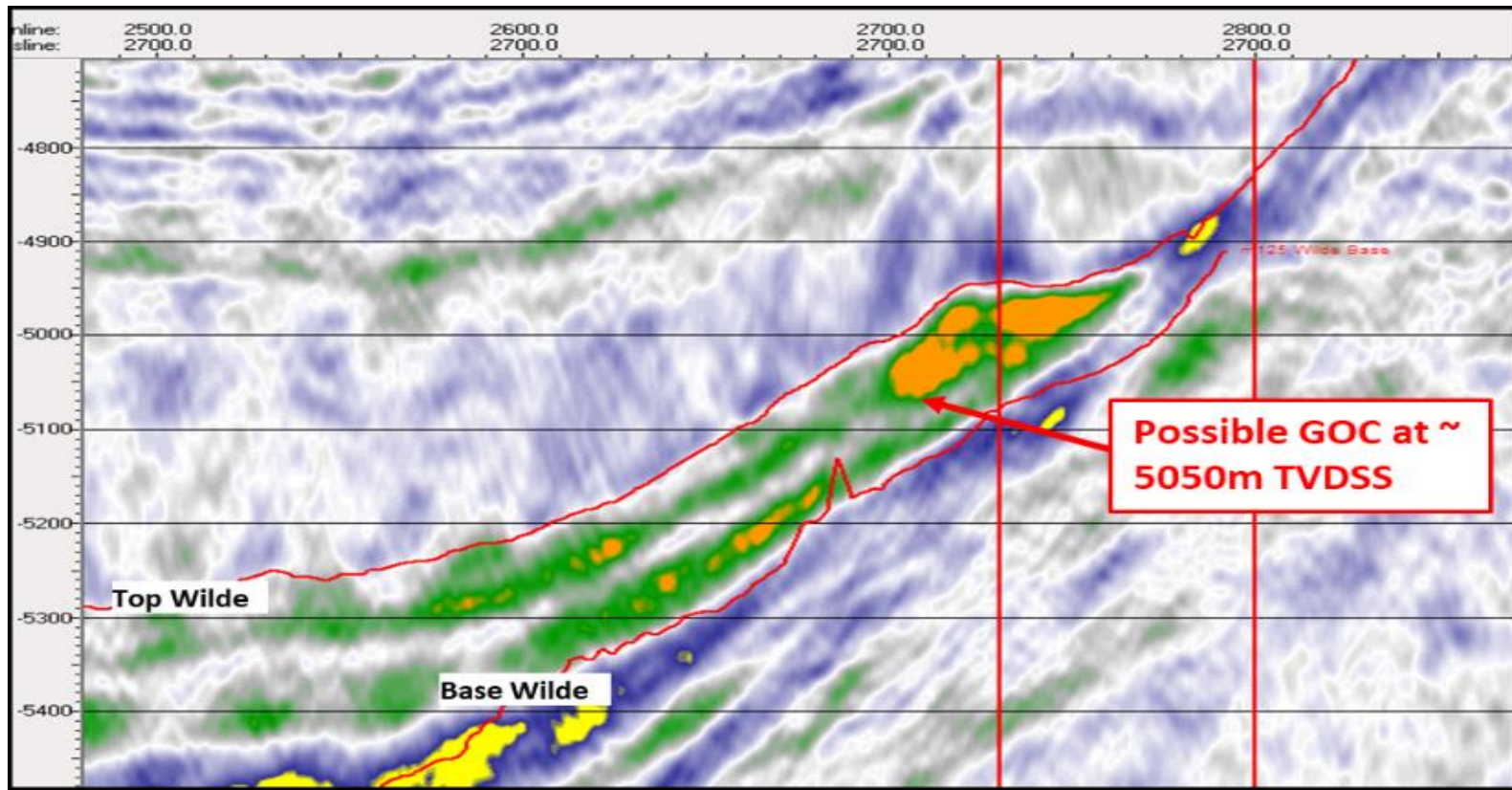
FEL 3/13 Porcupine



- A prime location for Lower Cretaceous Fan development – long-lived entry point, potentially accessing reworked ORS.
- Reasonable (1700m) water depth.
- Steep canyon, good detachment.
- Aptian or older fans (older system than Drombeg and more intimately connected to source).

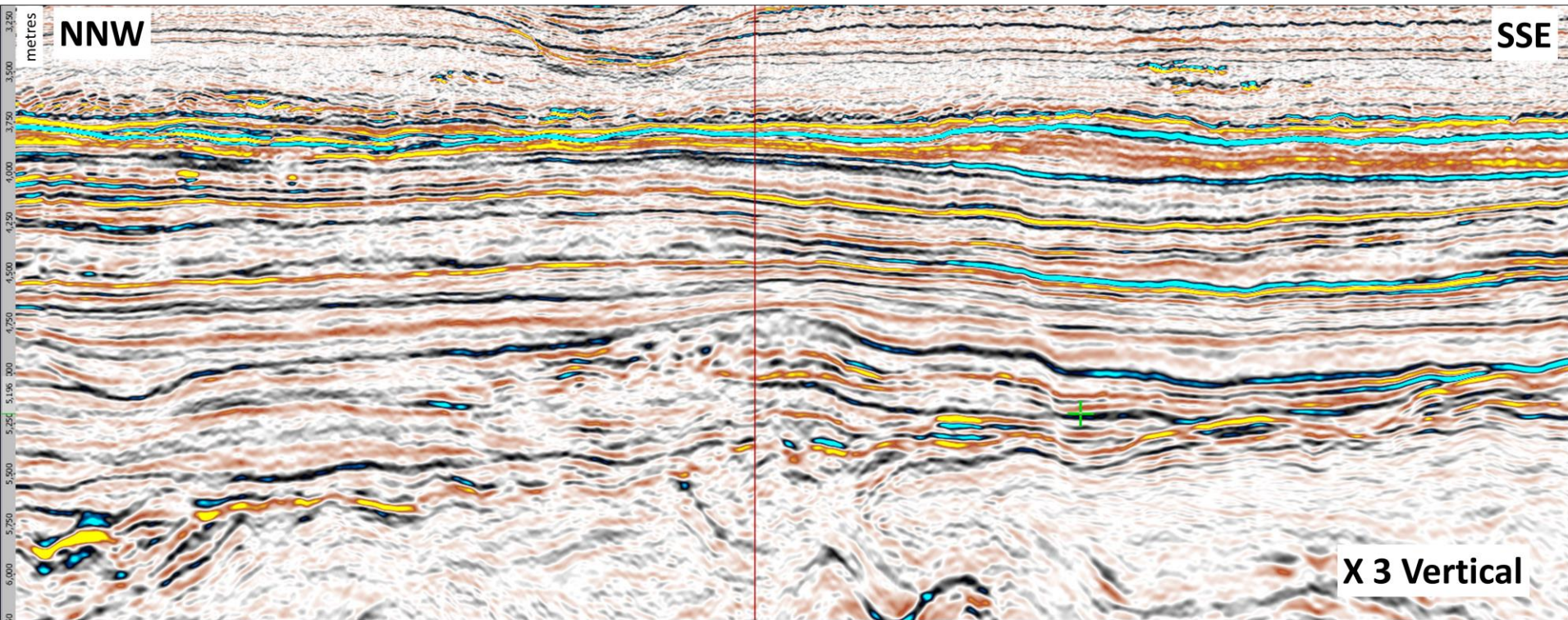
Wilde Fan

- ERCE audited mean unrisked recoverable resources of 428mmboe in 2015.
- Confined, thick, steep, isolated, near Tithonian oil source.
- New PSDM shows better image and local gas-cap anomaly.



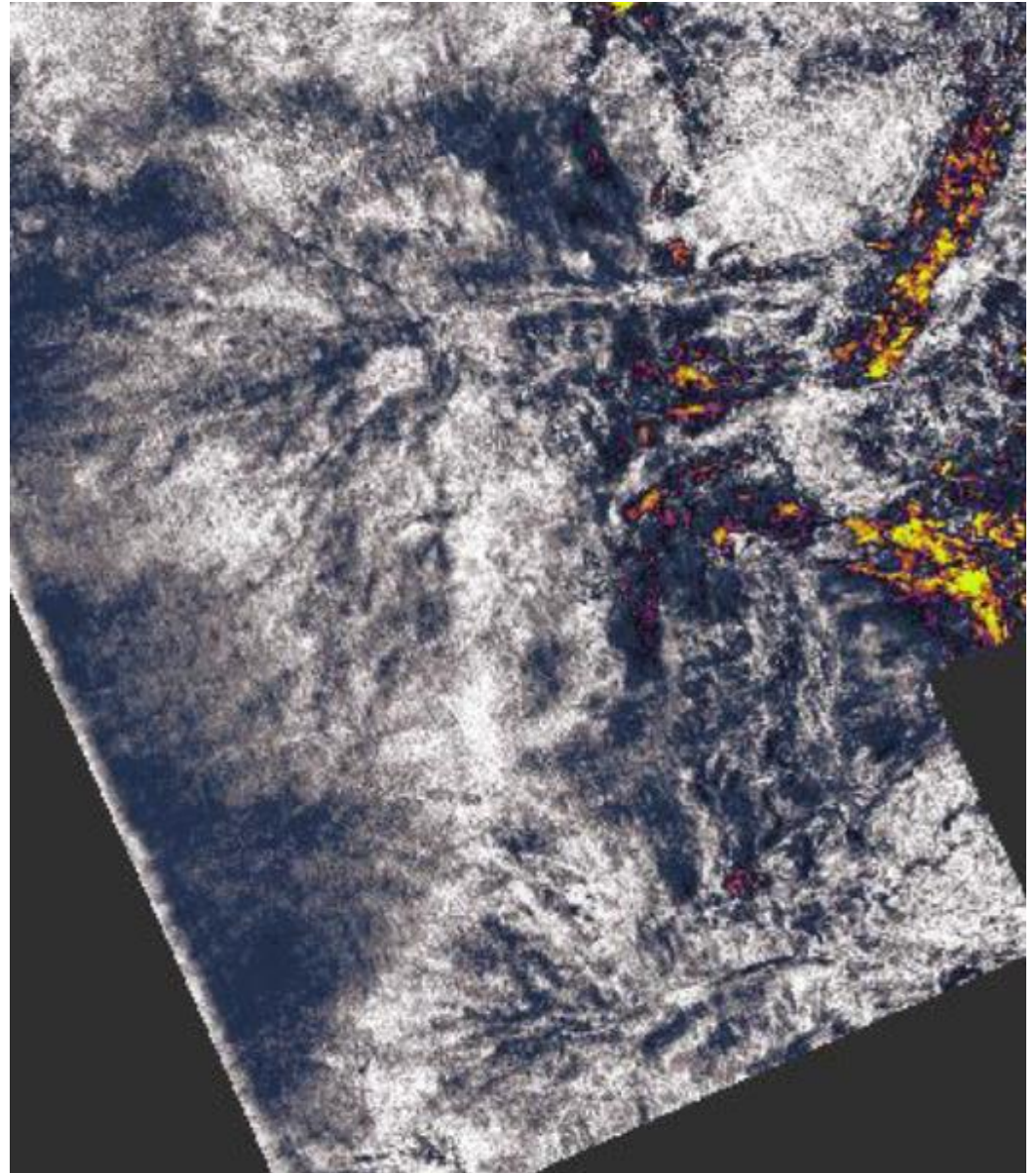
2017 PSDM fluid volume (X=27°)

Wilde Fan – Strike Section



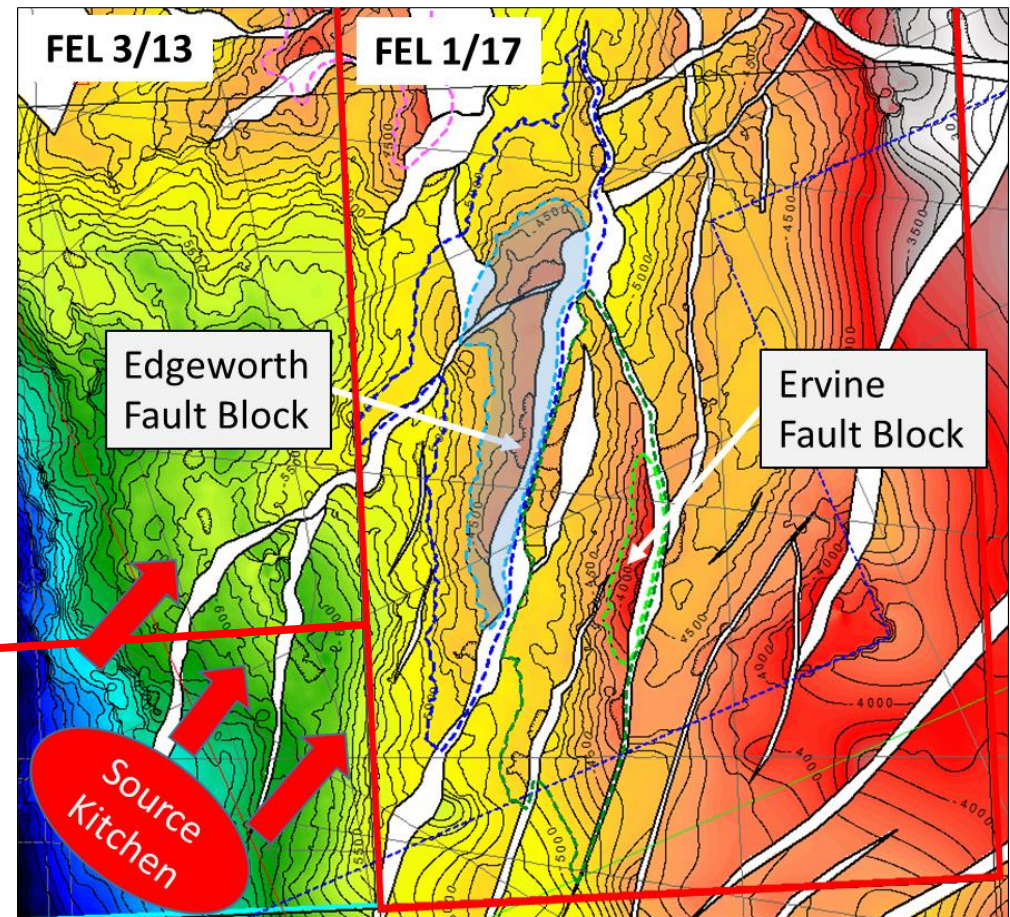
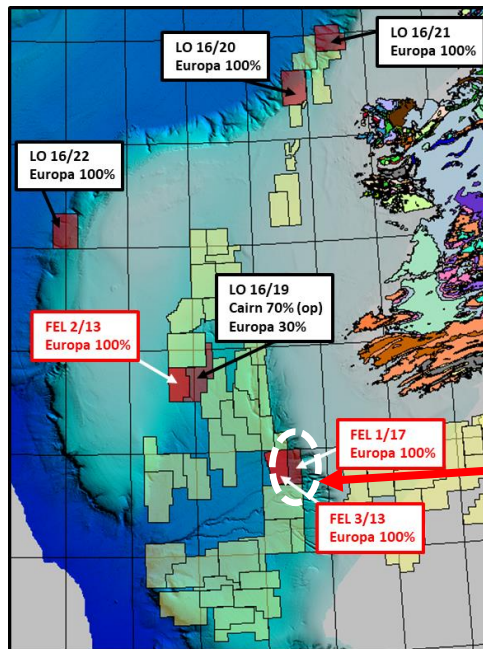
Beckett & Shaw Fans

- Large area, higher volumes (ERCE 749mmboe & 315mmboe on block)
- Up-dip seal risk (c.f. Providence Drombeg).



FEL 1/17 Porcupine

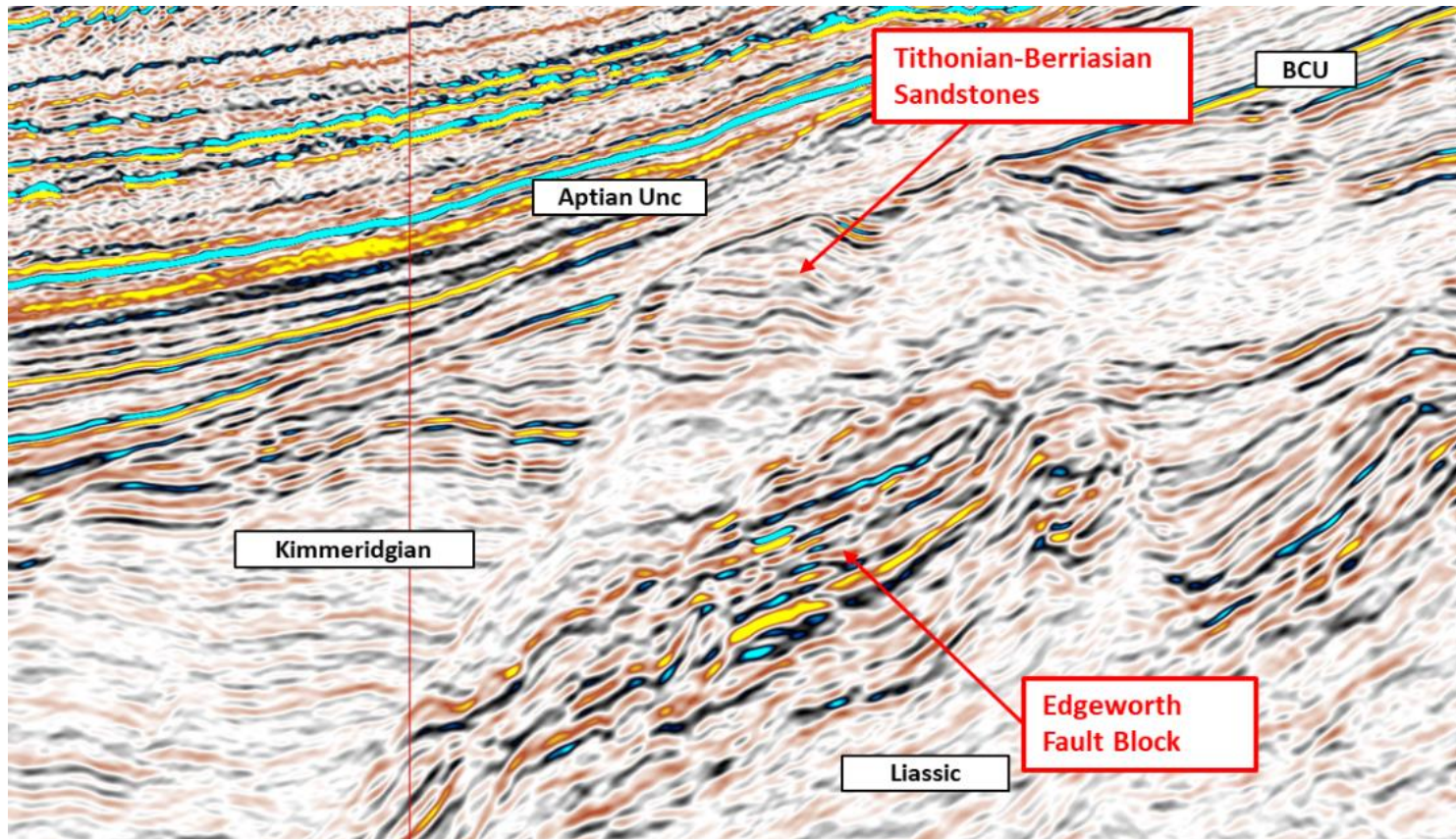
- Pre-rift fault blocks - Edgeworth is the best-defined and has best access to source.
- ERCE audited mean unrisked recoverable resources of 302mmboe in 2015.
- Now with new PSDM - accurate fault location – will be drill-ready.



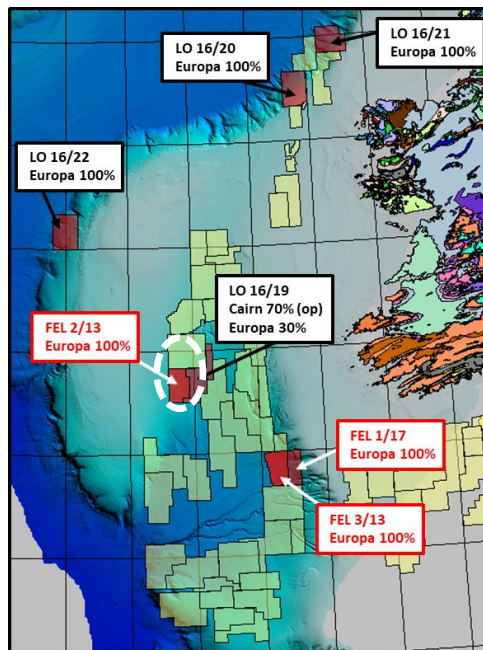
Also FEL 1/17

Tithonian-Berriasian Syn-Rift Sandstones

- Much better imaged on new PSDM
- Analogy with Flemish Pass
- Testable at modest water (<1500m) and mudline (2750m) depths



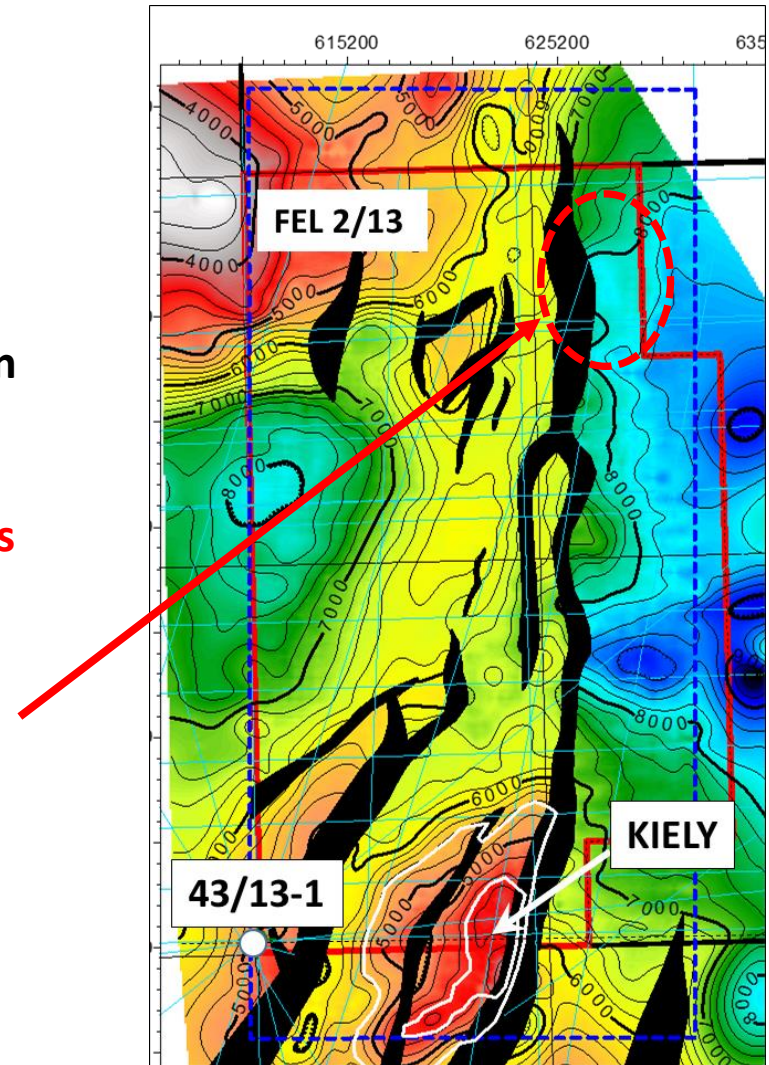
FEL 2/13 Porcupine



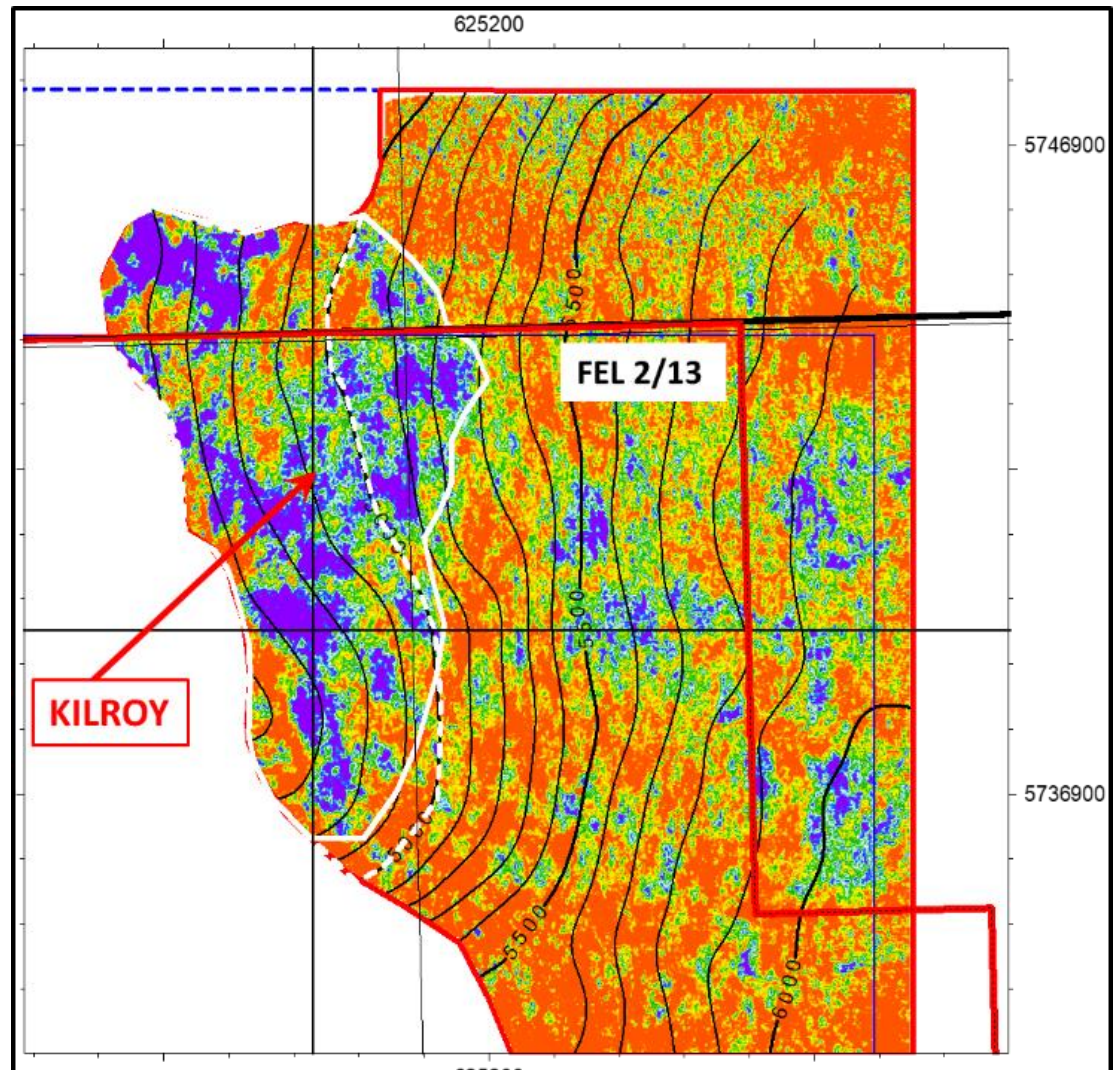
- West side of Porcupine
- New PSDM not available until April but...

FEL 2/13

- West-dipping **tilted fault blocks**
- Proven mature late Jurassic (Tithonian) source rocks in 43/13-1, with oil shows in thin Kimmeridgian sandstones.
- Possible thickening of **syn-rift sandstones** down-dip of this well
- **Most attractive prospect is likely to be earliest Cretaceous slope apron fan** in hanging wall of main basin-bounding fault (Brae analogue).

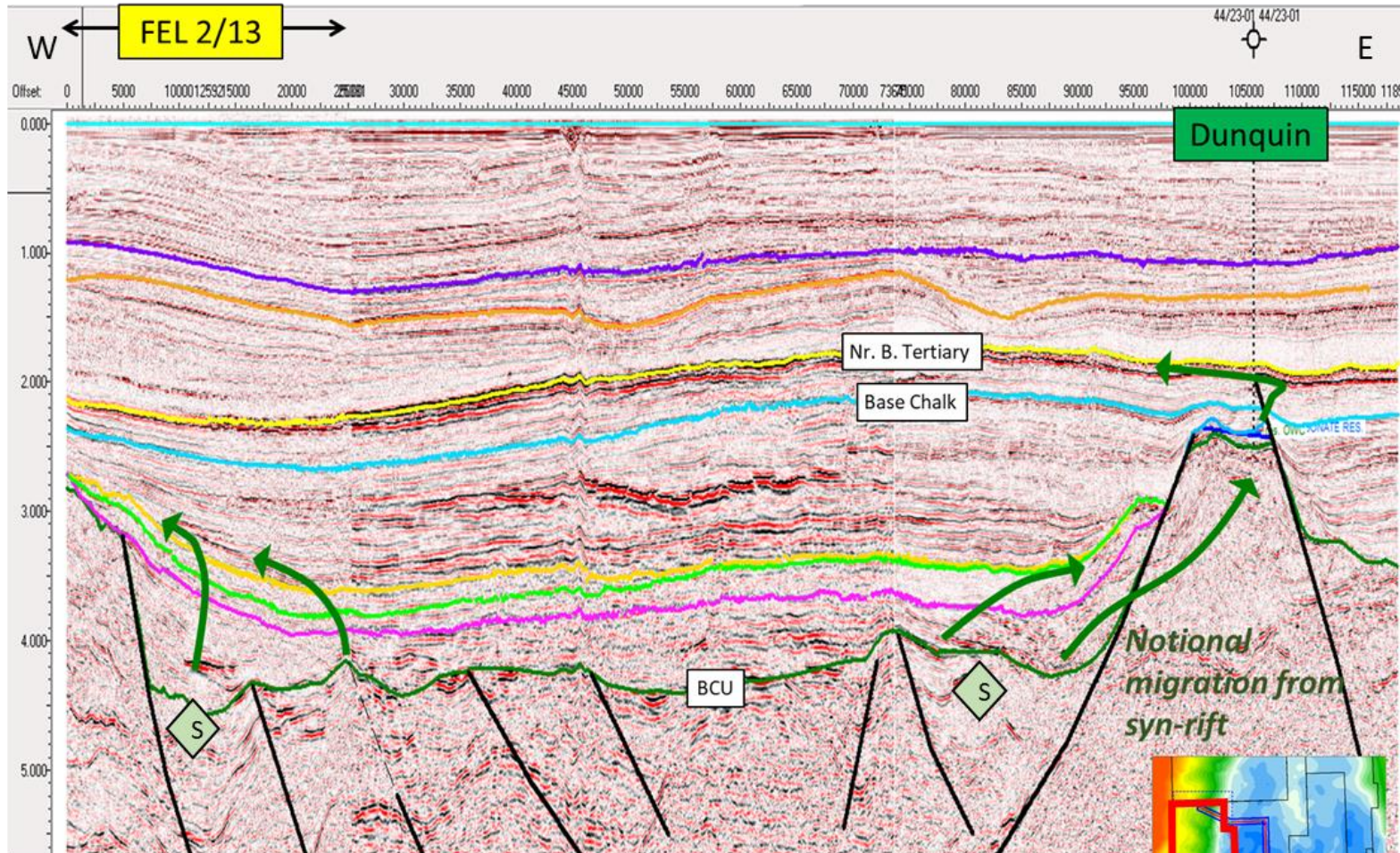


Kilroy Slope Apron Fan



Old processing, (Far-Near)*Far

Shared source kitchen with Dunquin



Farmout timetable

- 3 licences offshore Western Ireland
- Each licence offers a drilling opportunity with material rewards in the period 2019-2024
- Data room to open May 2018
- Closing date September 2018
- Please contact Europa to arrange a data room visit

PLEASE VISIT OUR STAND FOR FURTHER DISCUSSIONS

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