



Atlantic Margin Emerging Plays

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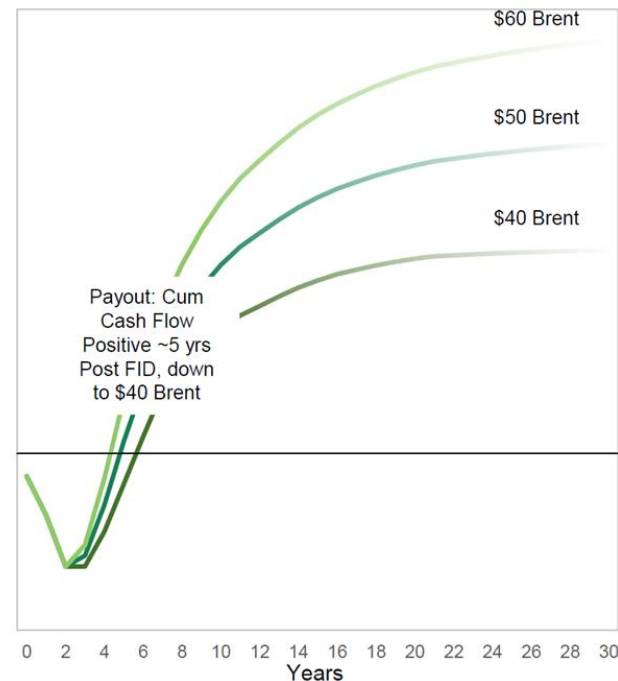
- The Atlantic Margin continues to dominate the exploration scene, particularly after recent discoveries such as Lisa, SNE and Tortue.
- Simple reason - In the success case affords fantastic value creation.
- Throughout the downturn there has been a group of companies that continued to believe in the deep water Atlantic Margin plays
- These are now seeing considerable renewed interest.

Offshore Guyana: Low Development Costs and Outstanding Financial Returns



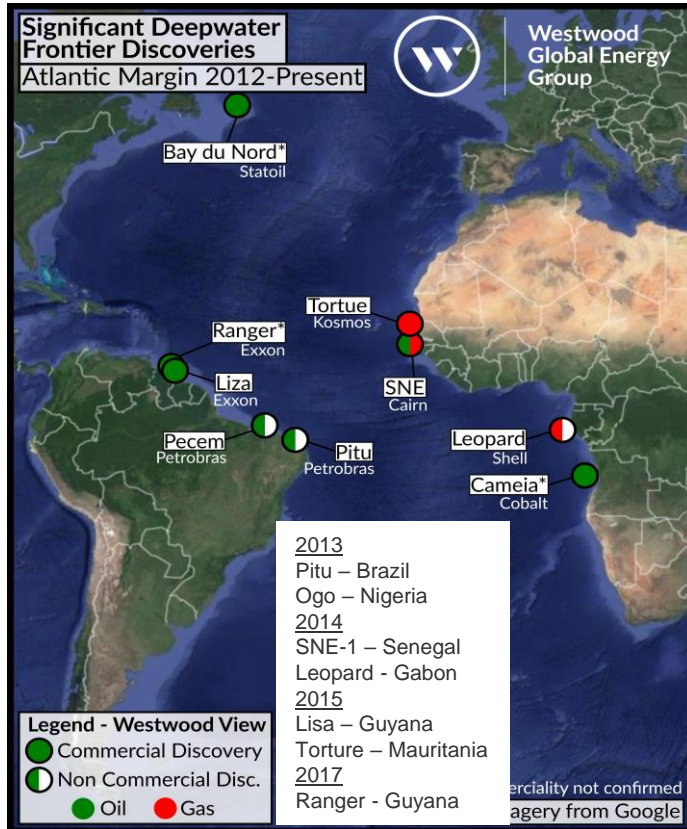
	Guyana Liza Phase 1 Development ¹	Delaware Basin Illustrative 50,000 Net Acre Development ²
Peak Production	120,000 BOED	120,000 BOED
Peak Production Oil	120,000 BOD	86,000 BOD
Initial Investment to Peak Production	3 years	10+ years
Reservoir Quality	Multi Darcy	Micro Darcy
Total Production Wells	8	1,400
Avg. EUR / Production Well	56 MMBO	0.9 MMBOE 0.6 MMBO
Development Capex	\$3.2 Billion	\$10.5 Billion
Unit Development Costs	~\$7/BO	~\$9/BOE ~\$12.5/BOE
Cost Environment	Deflating	Inflating
Required WTI price for 10% Cost of Supply	~\$35/bbl	~\$45/bbl

Liza Phase 1 - Cumulative Cash Flow

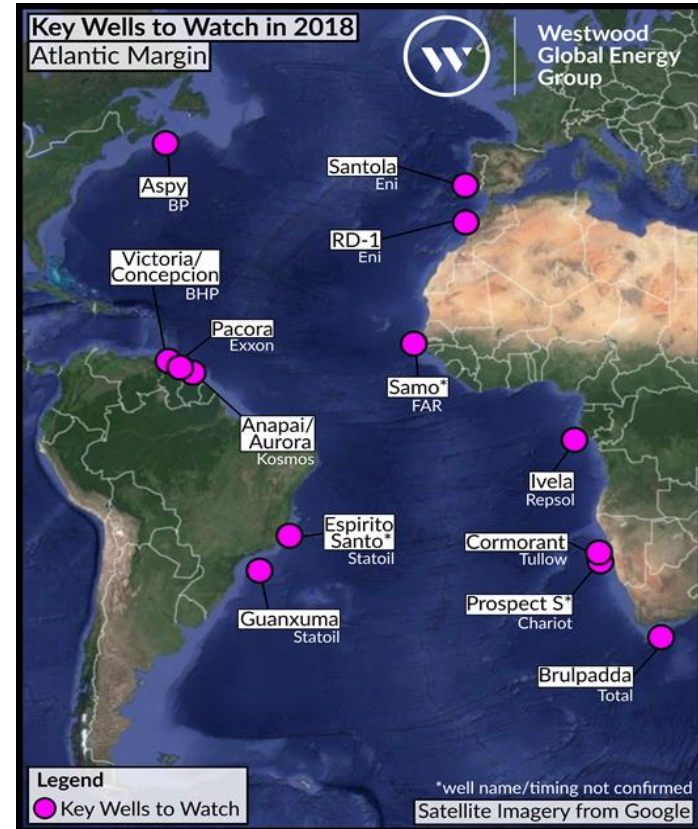


Why take an Atlantic Margin position?

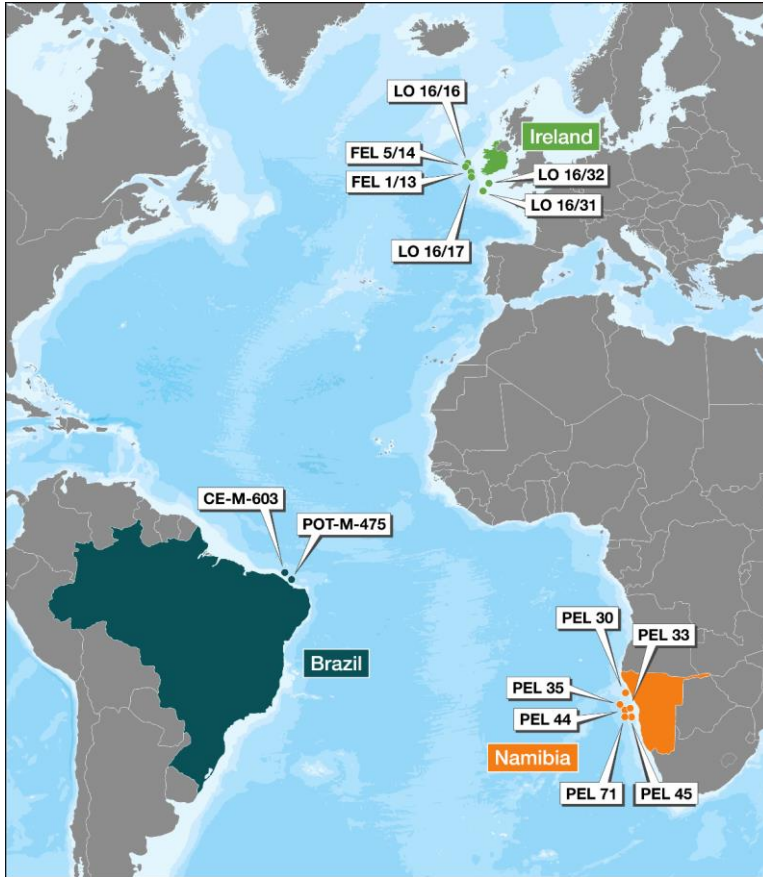
Successes



More to come?



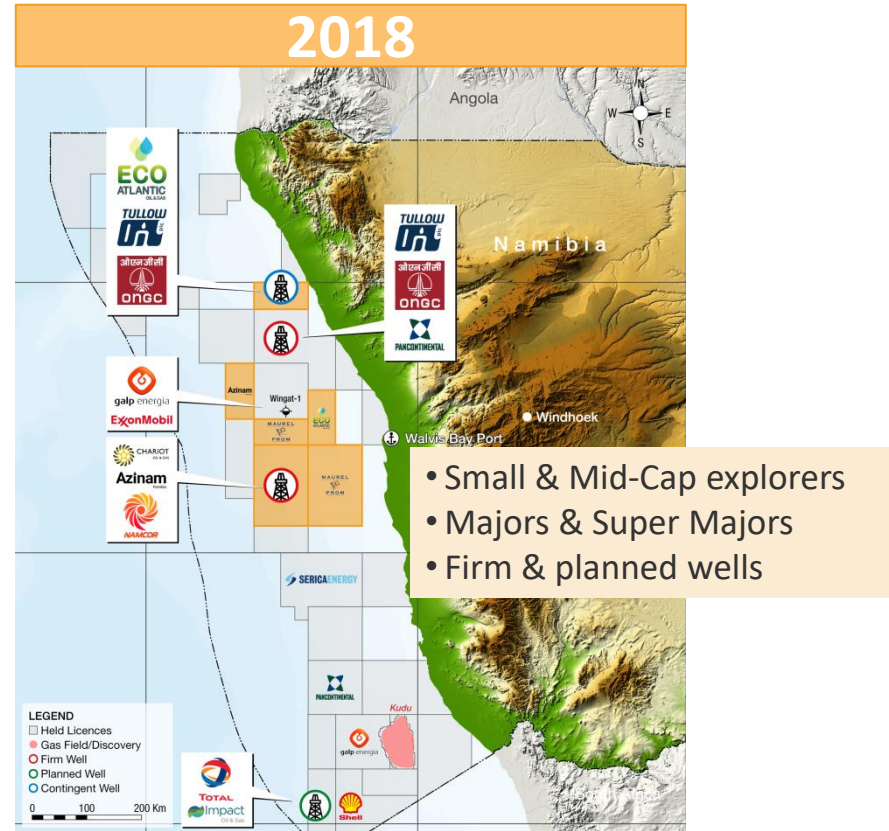
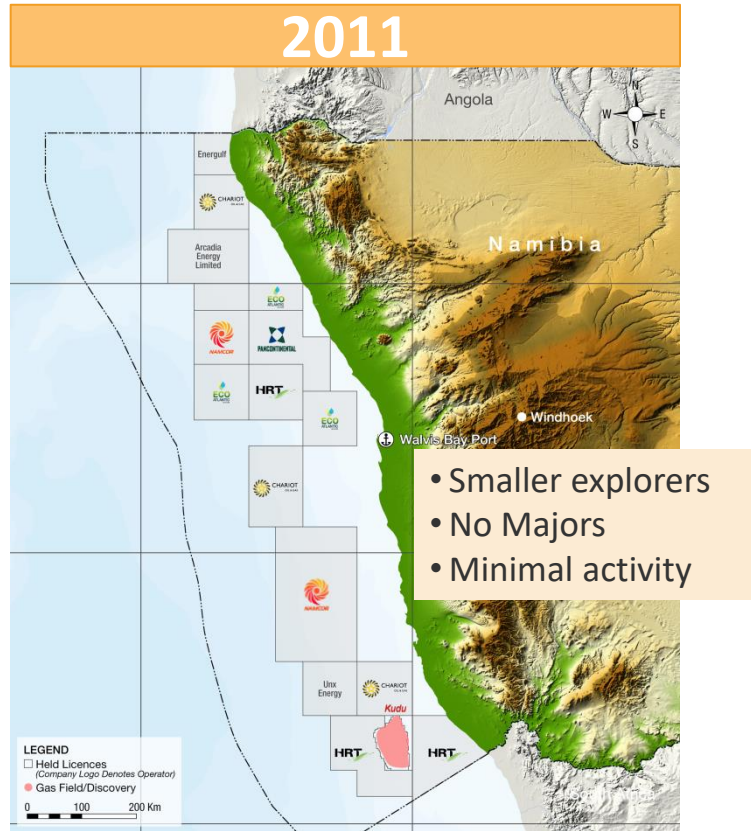
Atlantic Margin Emerging Plays (Azimuth Group)



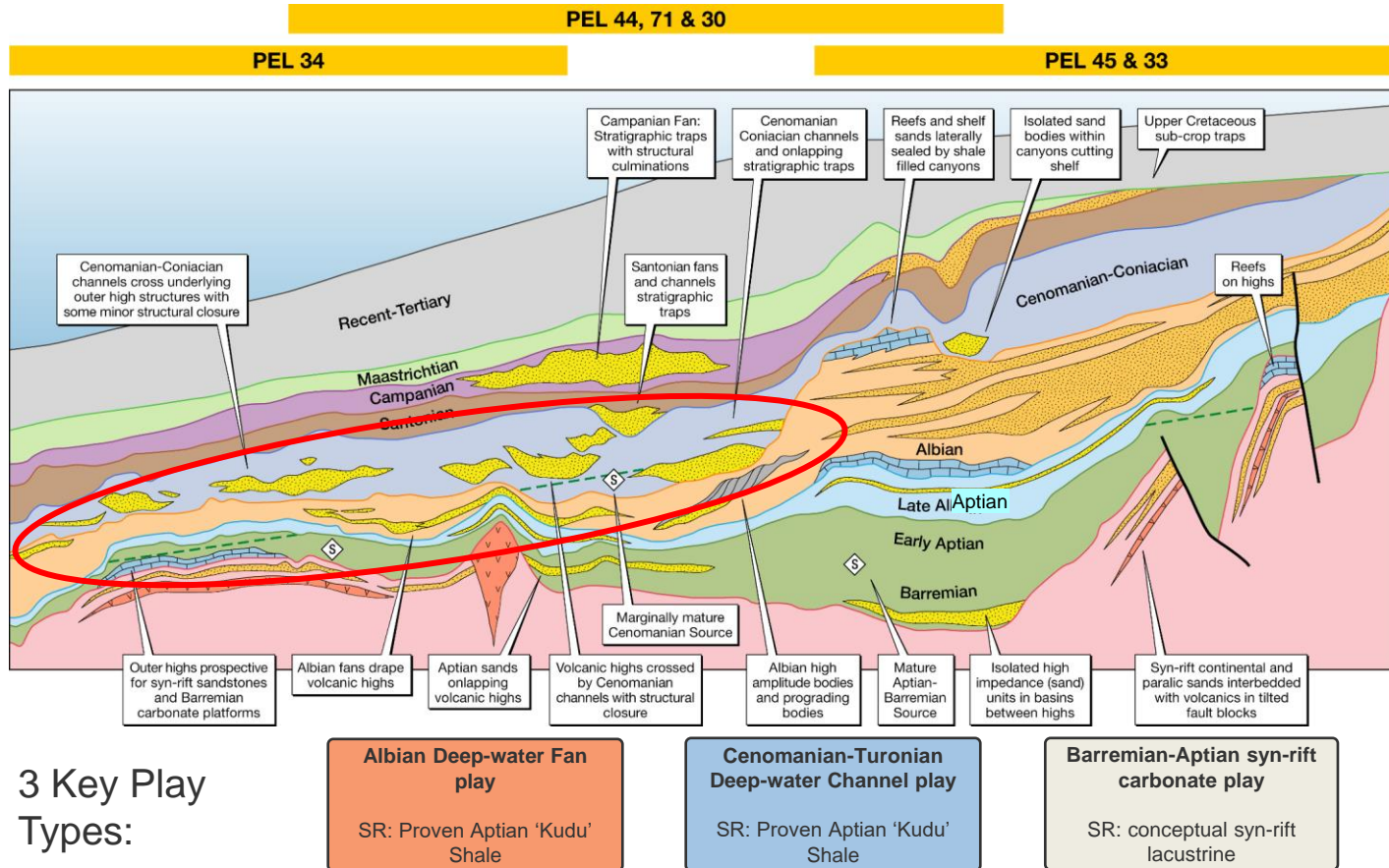
- 14 Licences covering 72,396km² Offshore Ireland, Namibia and Brazil equatorial margin
- Significant 3D seismic data base ~ 33,990km²
- Operators in Namibia and Ireland
- Partners include; Tullow, ExxonMobil, Woodside, ONGC, Maurel et Prom, Chariot Oil & Gas, Eco Atlantic Oil & Gas and Namcor.

- **Namibia – Walvis Basin**
- Ireland – Porcupine Basin
- Brazil – Equatorial Margin

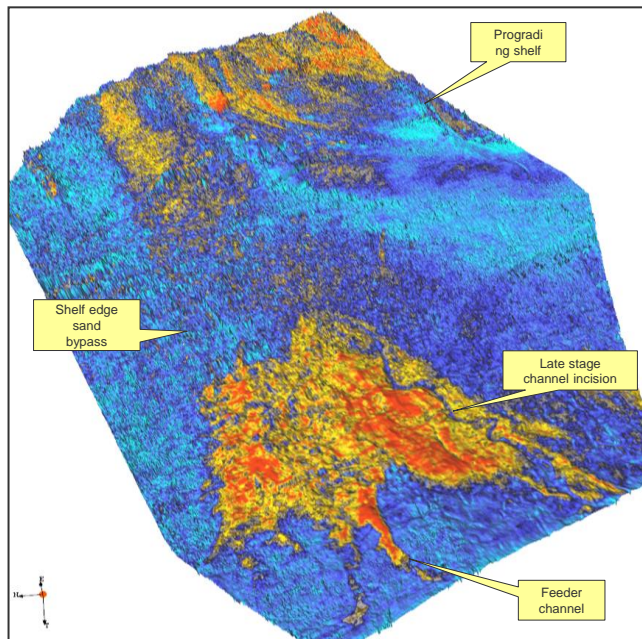
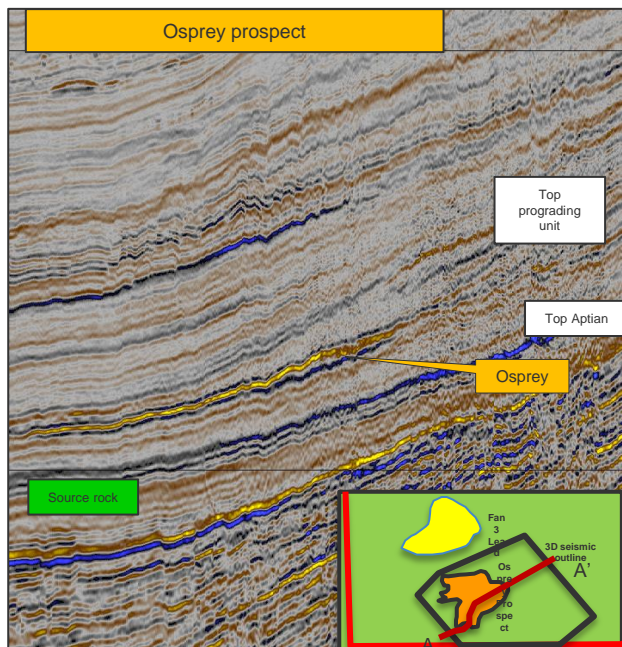
Why take an Atlantic Margin position? (Namibia is now an 'emerging play')



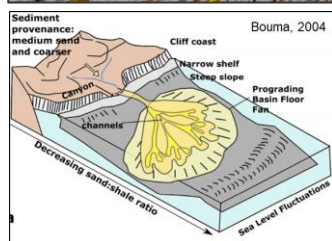
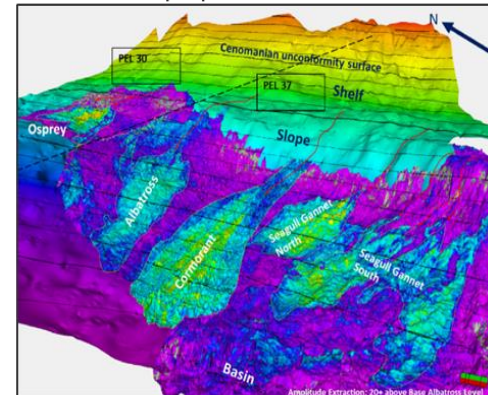
Why take an Atlantic Margin position? (Emerging Play Diagram)



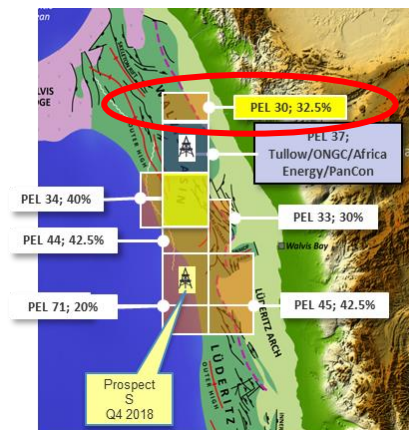
Walvis Basin: Osprey Prospect



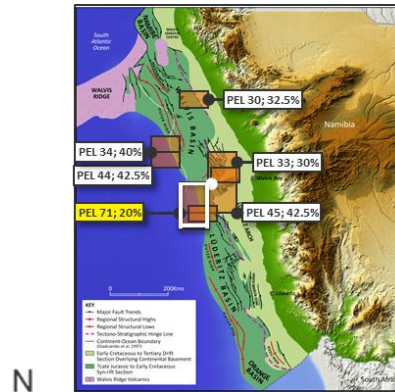
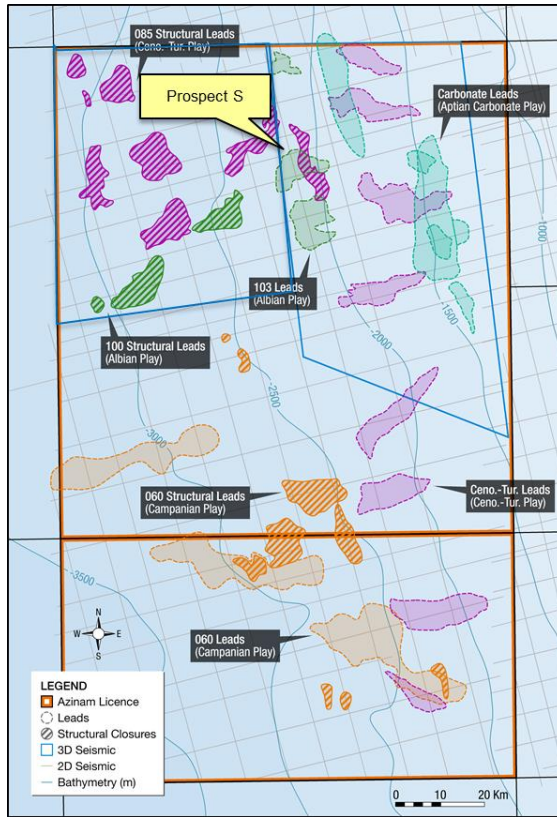
PEL 37 Cormorant prospect



- Albian turbidite system characterized by canyon fed fan at the base of the slope, depositional architecture a result of narrower shelves and steeper slopes
- Typically coarser grained proximal to sand provenance, these systems often have a larger areal extent with high net:gross that declines basinward

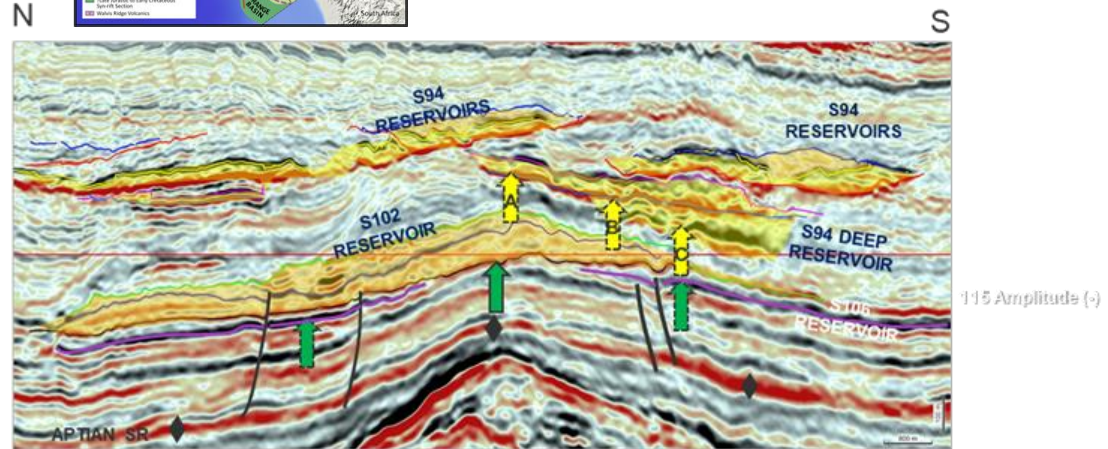


Walvis Basin: Prospect S – Dual Target (Albian & Cenomanian)

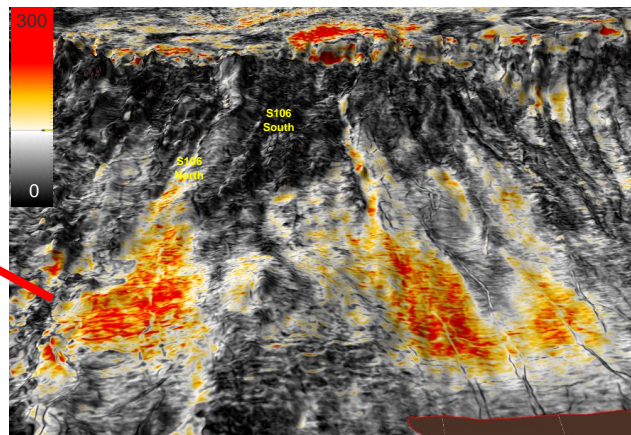
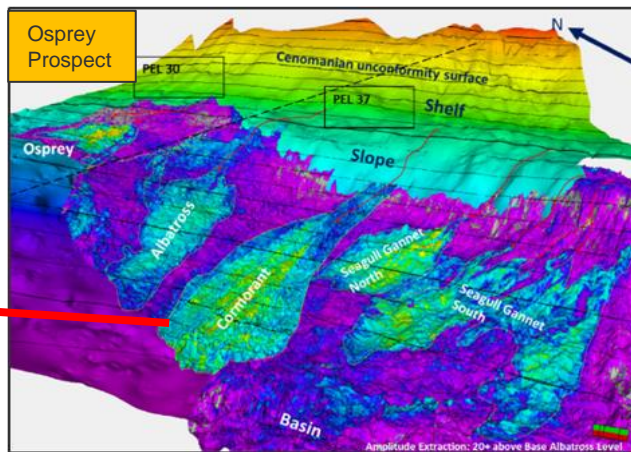
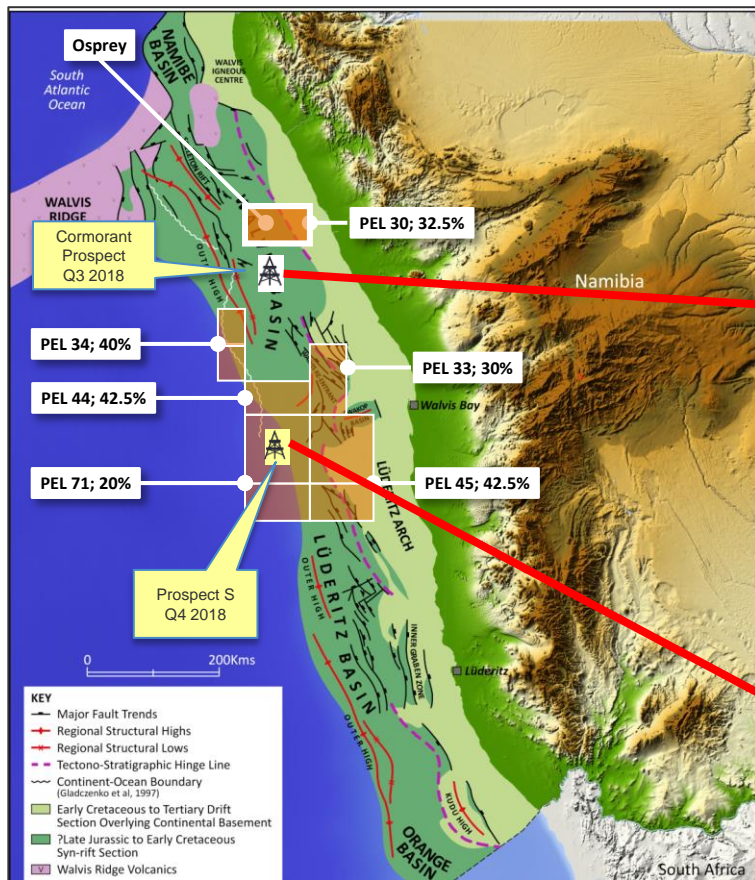


Summary PEL71

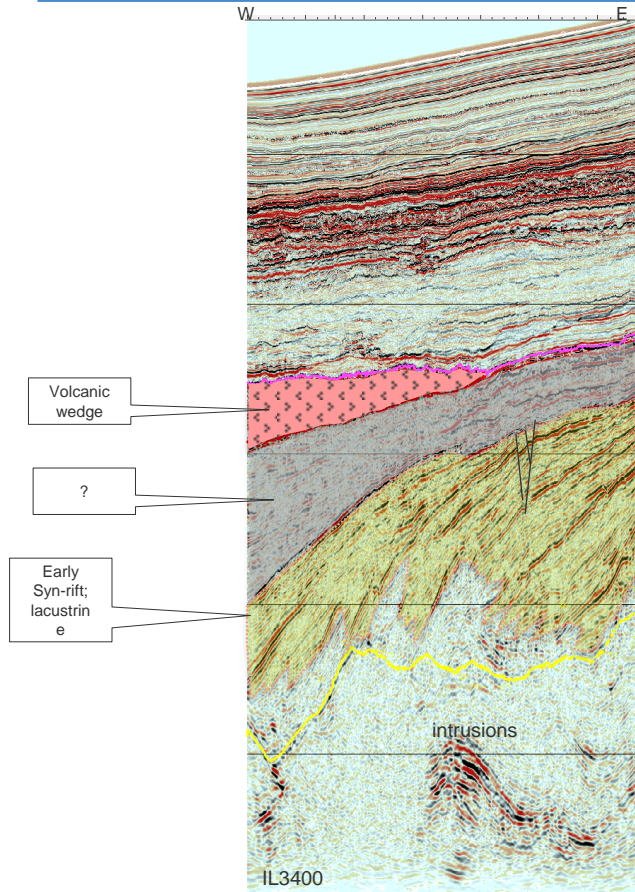
- Working Interest
 - AziNam 20%
 - Chariot Oil & Gas 65% (Op)
 - Namcor 10%
 - Ignitus 5%



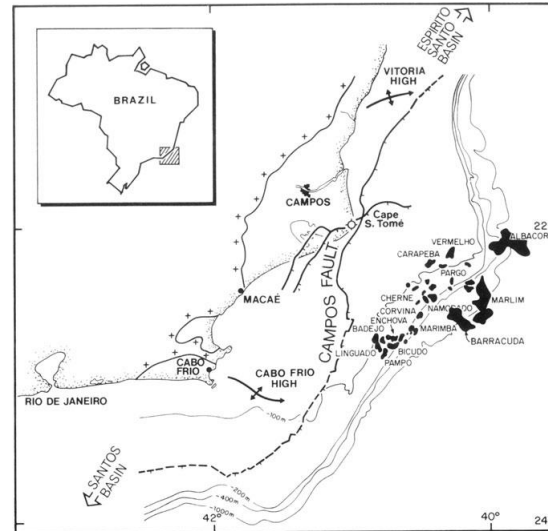
Walvis Basin, Aptian/Albian Fan Play – pervasive through the Basin



Namibia: Walvis Basin – Evolution of Source Rock Understanding

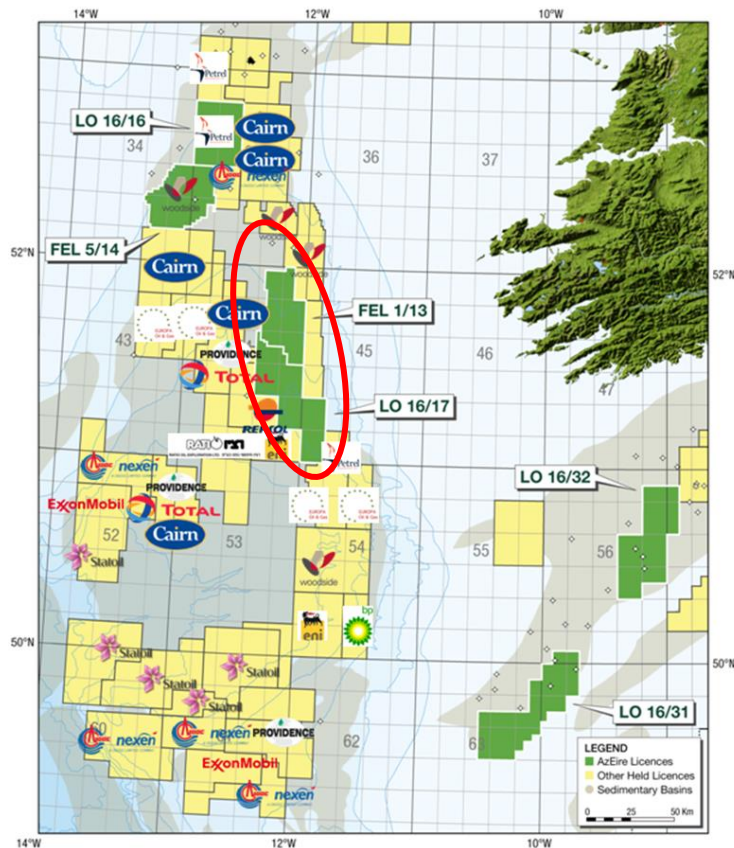


- The synrift source potential has historically mainly been overlooked in the Walvis Basin
- Potential small analogue Basin in South Africa – Aja-1
- Perhaps more importantly is the analogue to the Lagoa Feia formation in the Campos Basin



- Namibia – Walvis Basin
- **Ireland – Porcupine Basin**
- Brazil – Equatorial Margin

Ireland, Porcupine Basin (Azeire)



2012

Acquired Strike Oil Ltd. who held a 40% interest in LO 11/10 which was operated by 2C's – now FEL 5/14 operated by Woodside

2013

Acquired Charge Oil who held 100% interests in LO 13/1 and 13/2 in the Fastnet and North Celtic Sea Basins.

2016

Partnership 1,400km² 3D seismic FEL 5/14

Awarded LO 16/16 & 16/17 in the Porcupine Basin and LO 16/31 & 16/32 in the Fastnet and North Celtic Sea Basins

Acquired Antrim Energy (Ireland Ltd) who operate FEL 1/13

2017

Delivery of Breanann 3D over FEL 5/14

Delivery of PSDM reprocessing over FEL 1/13

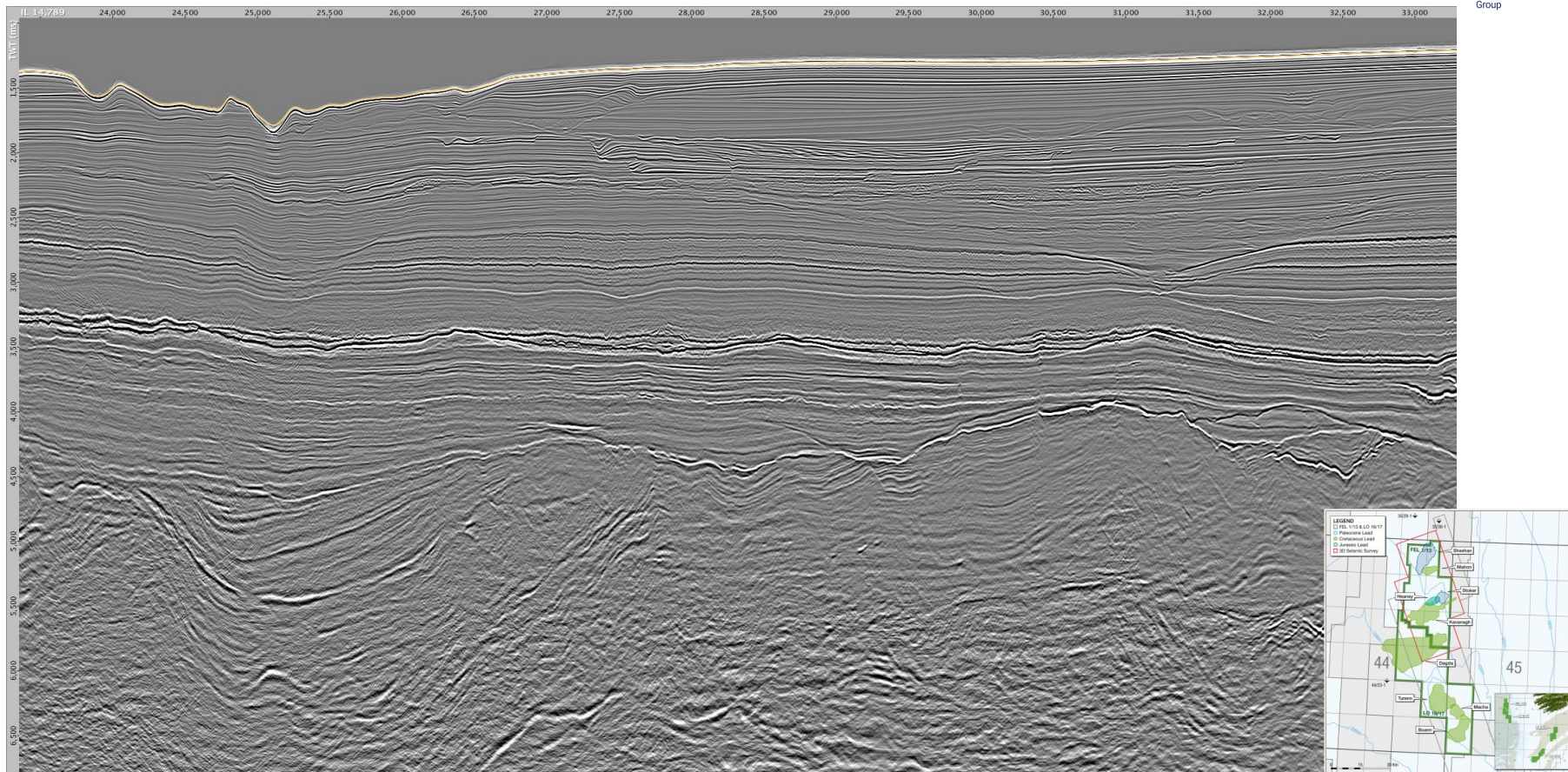
Licence	Working Interest
LO 16/16	100%
FEL 5/14	40% Woodside Operator
FEL 1/13	100%
LO 16/17	100%
LO 16/32	100%
LO 16/31	100%

Azimuth
Group

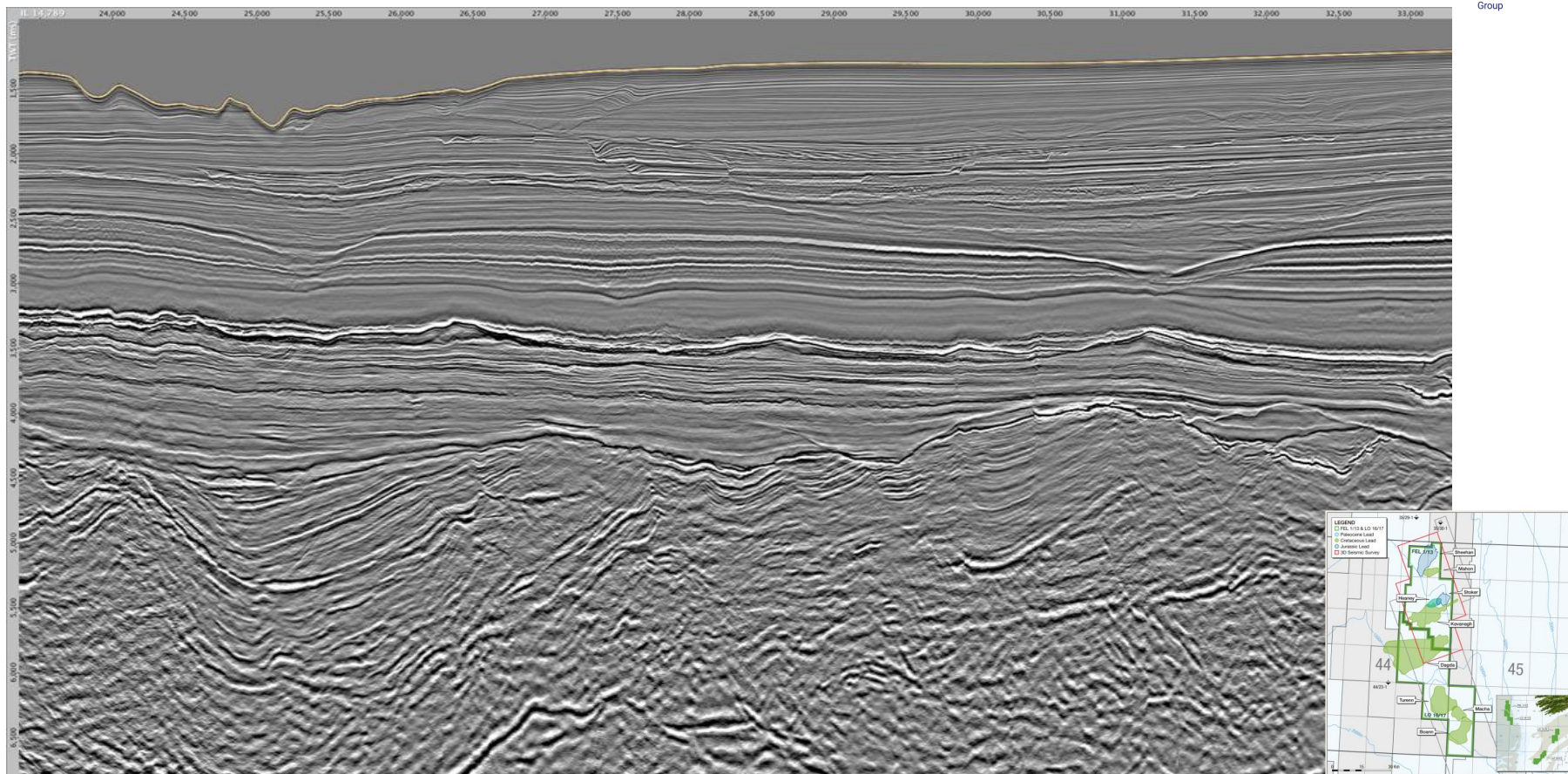
E



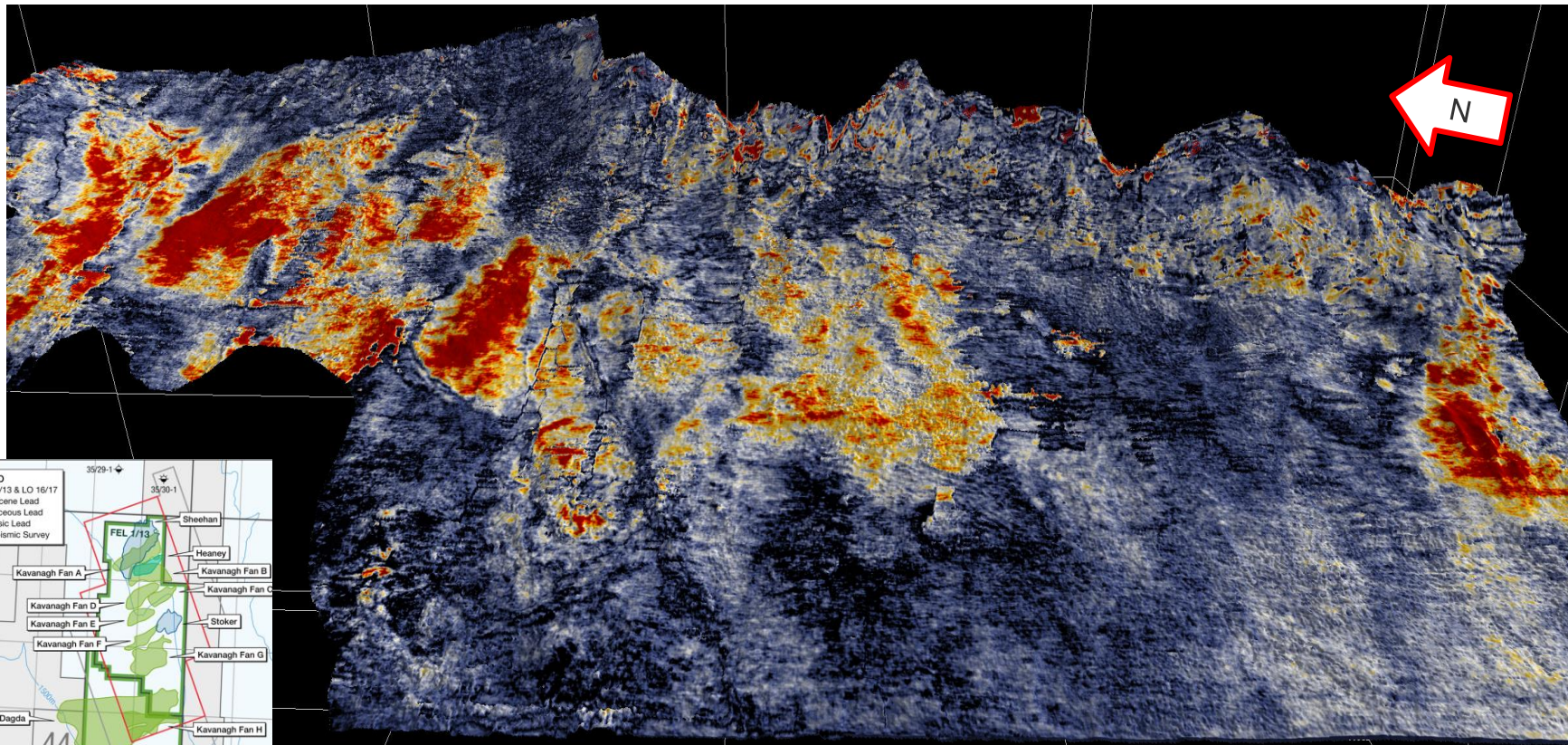
FEL 1/13 Legacy 2014 3D seismic data

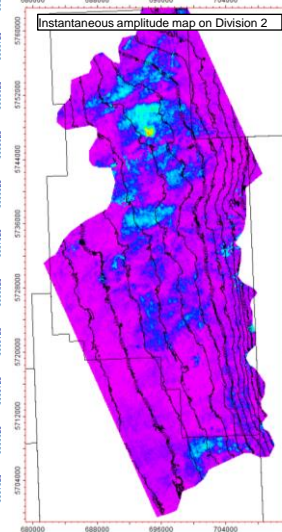
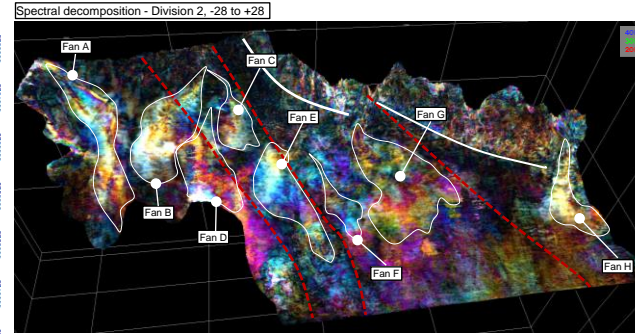
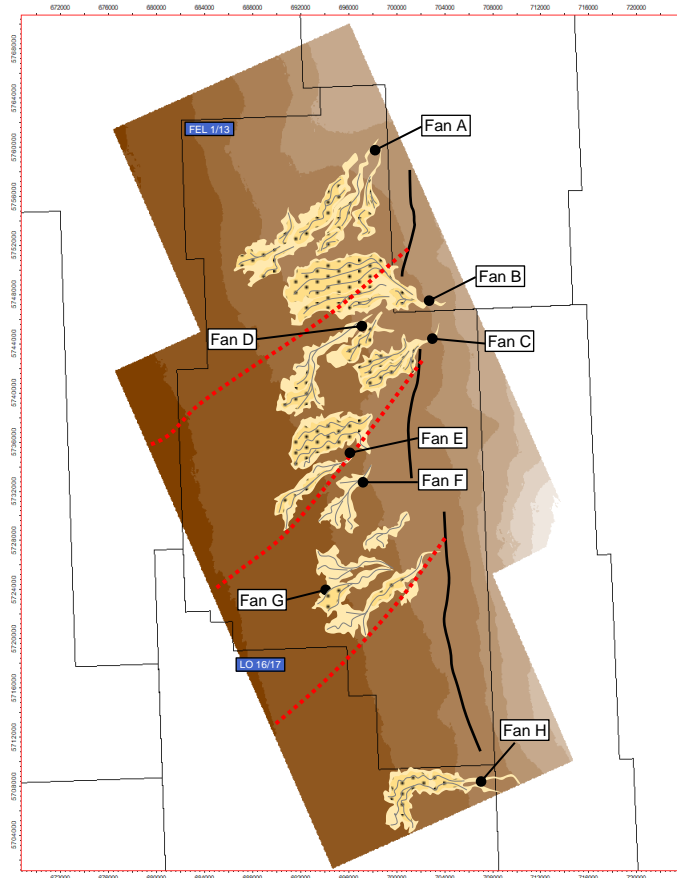


FEL 1/13 Legacy 2014 3D seismic data (Reprocessed)



FEL 1/13: Lower Cretaceous Inst. Amp. Extraction – Kavanagh Div 2





Fans defined by RMS amplitude extraction on the Division 2 surface. This marks onset of significant sand input into the eastern Porcupine Basin

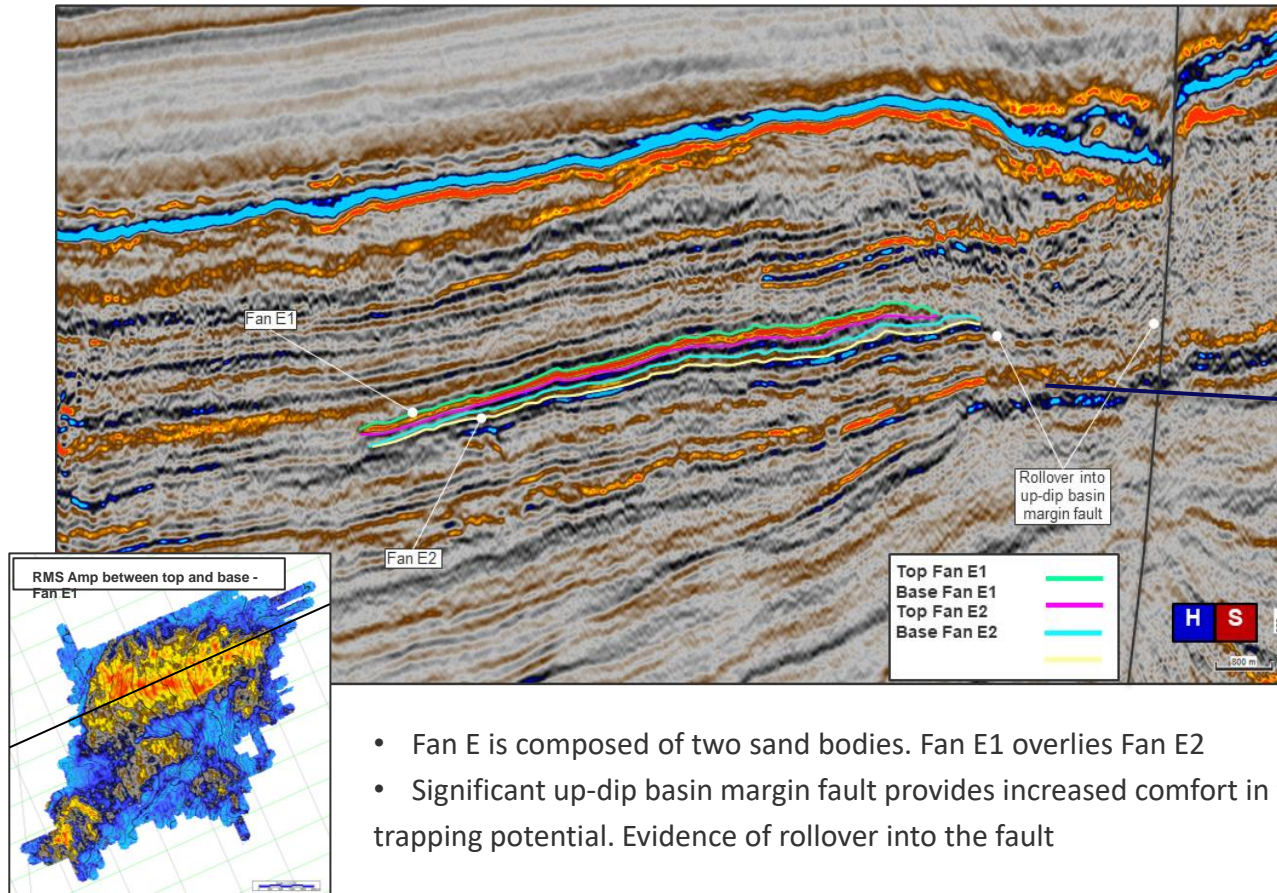
Multiple Lower Cretaceous fans deposited during this period from at least three relay zone input points where basin margin faults overlap

Fan deposition heavily influenced by remnant Jurassic topography and structural relief created by NE-SW transform faults

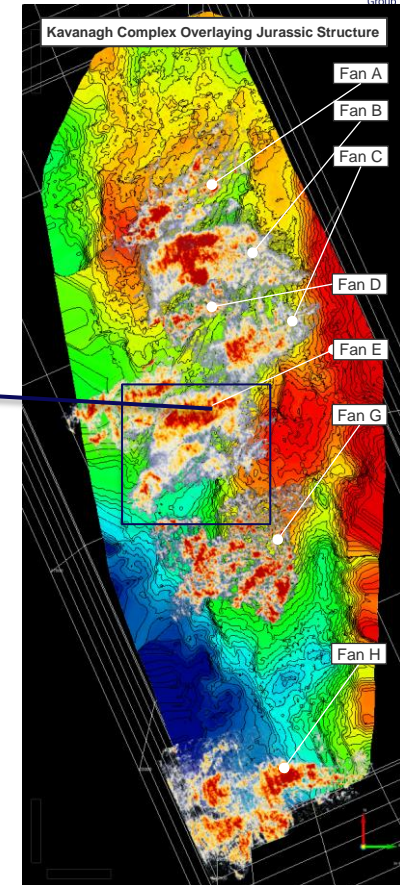
Structural controls on deposition typically mean fans show good detachment from up-dip feeder channels e.g Fan E

Areal extent and amplitude response varies between the different bodies but fans typically show evidence of stacking/progradation which is not captured by the division 2 surface.

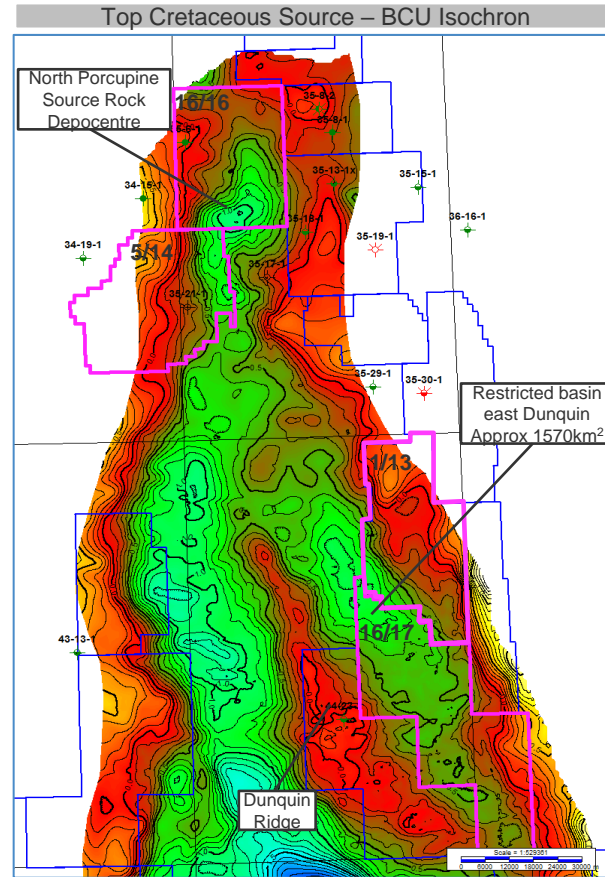
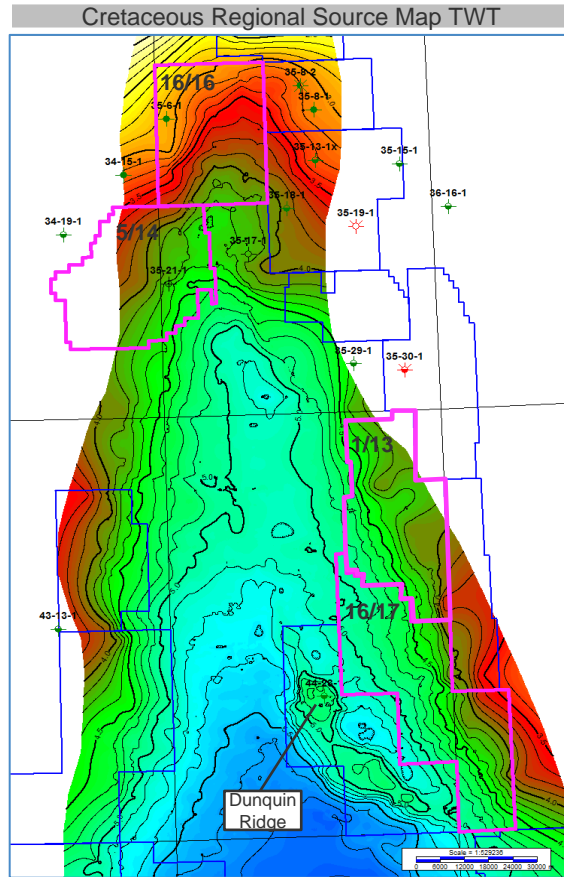
FEL 1/13: Kavanagh Fan 1 & 2



- Fan E is composed of two sand bodies. Fan E1 overlies Fan E2
- Significant up-dip basin margin fault provides increased comfort in the trapping potential. Evidence of rollover into the fault



Ireland Porcupine Basin Aptian Source Potential



1. 35/2-1 Hot Shale

Dating Barremian - Lower Aptian

2. 35/6-1 Callovian-Oxfordian Oil Shows typing

Oil shows in Callovian-Oxfordian sands not typed to Jurassic, points to Aptian?

3. Revised dating 35/8-1 test sand

Aptian-Barremian from Barremian (Chemostrat/Petrostrat (2015))

4. Regional low frequency seismic package above Base Aptian unconformity

Age equivalent to 35/2-1 hot shale and global anoxic event.

5. Lower Cretaceous restricted basins

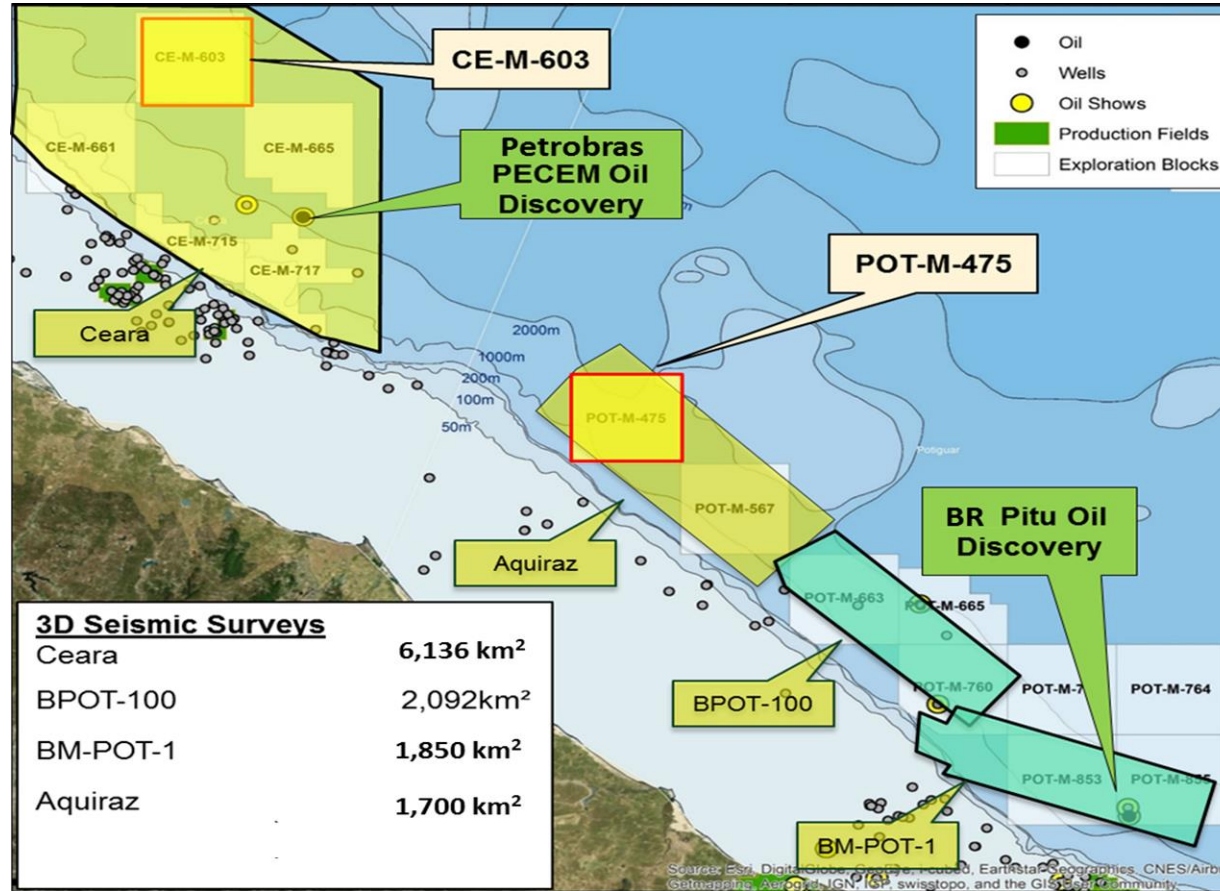
Based on Lower Barremian to BCU isochron, and Base Aptian – Base Albian

6. Galicia Margin laminated black claystones

HI 290 (DSPD 641)

- Namibia – Walvis Basin
- Ireland – Porcupine Basin
- **Brazil – Equatorial Margin**

Brazil: Equatorial Margin



CE-M-603

ExxonMobil

50%

AziLat

50%

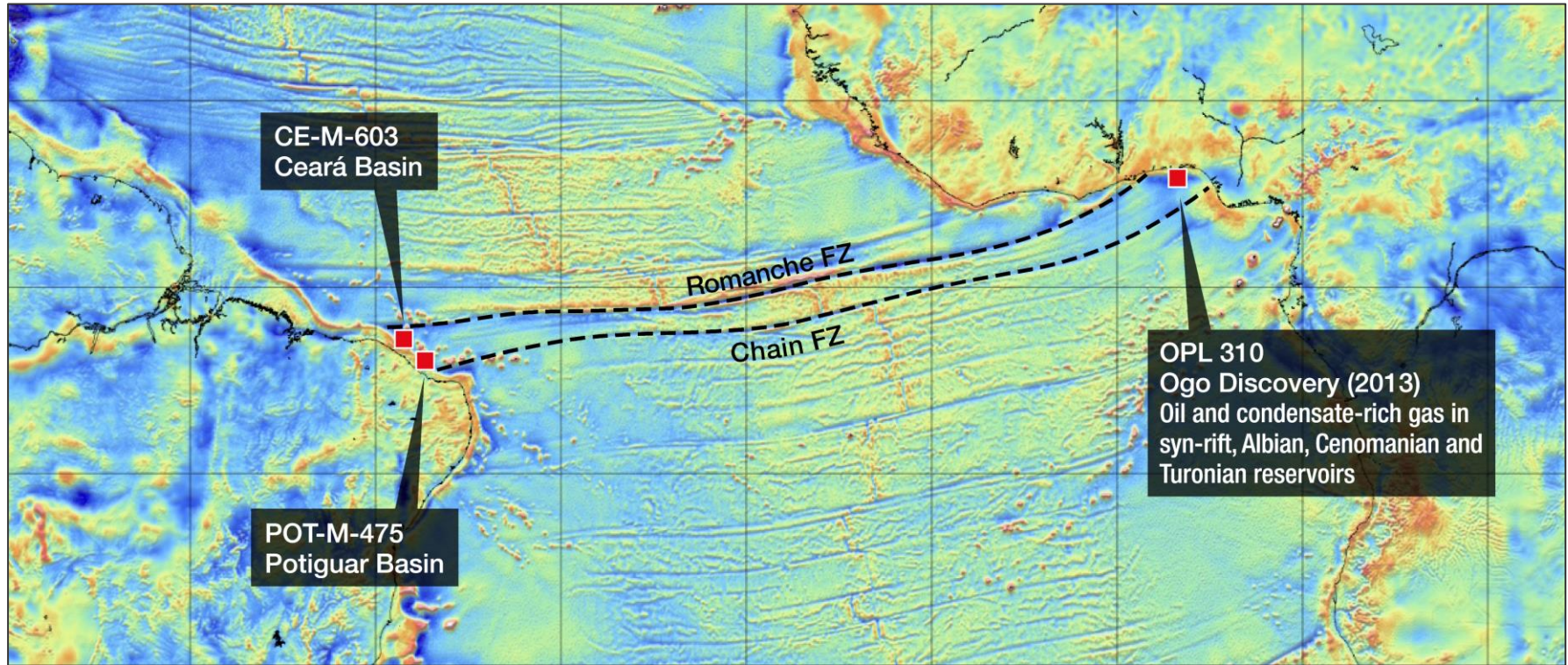
POT-M-475

ExxonMobil

35%

AziLat

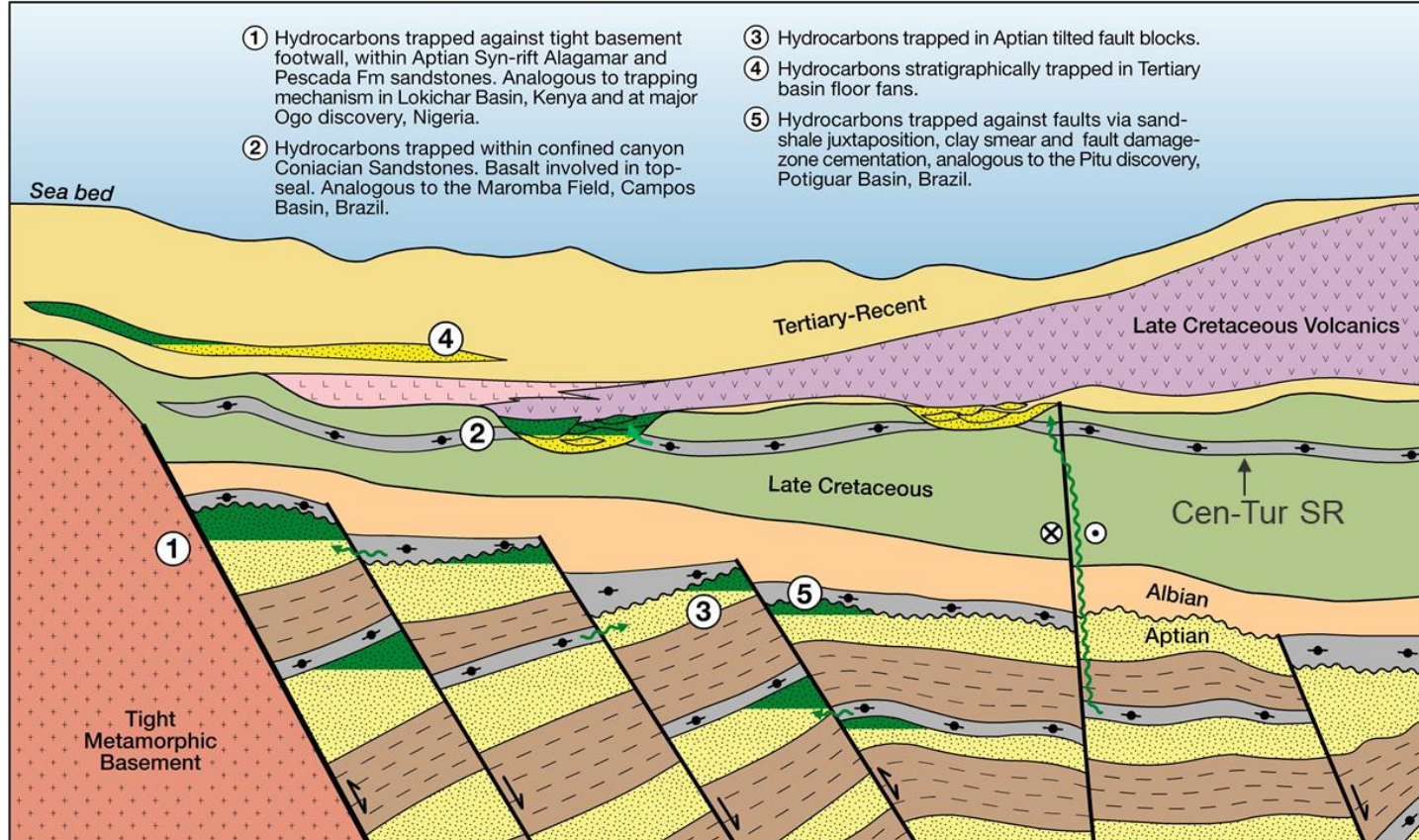
65%



Brazil: Potiguar Basin Play Diagram

W

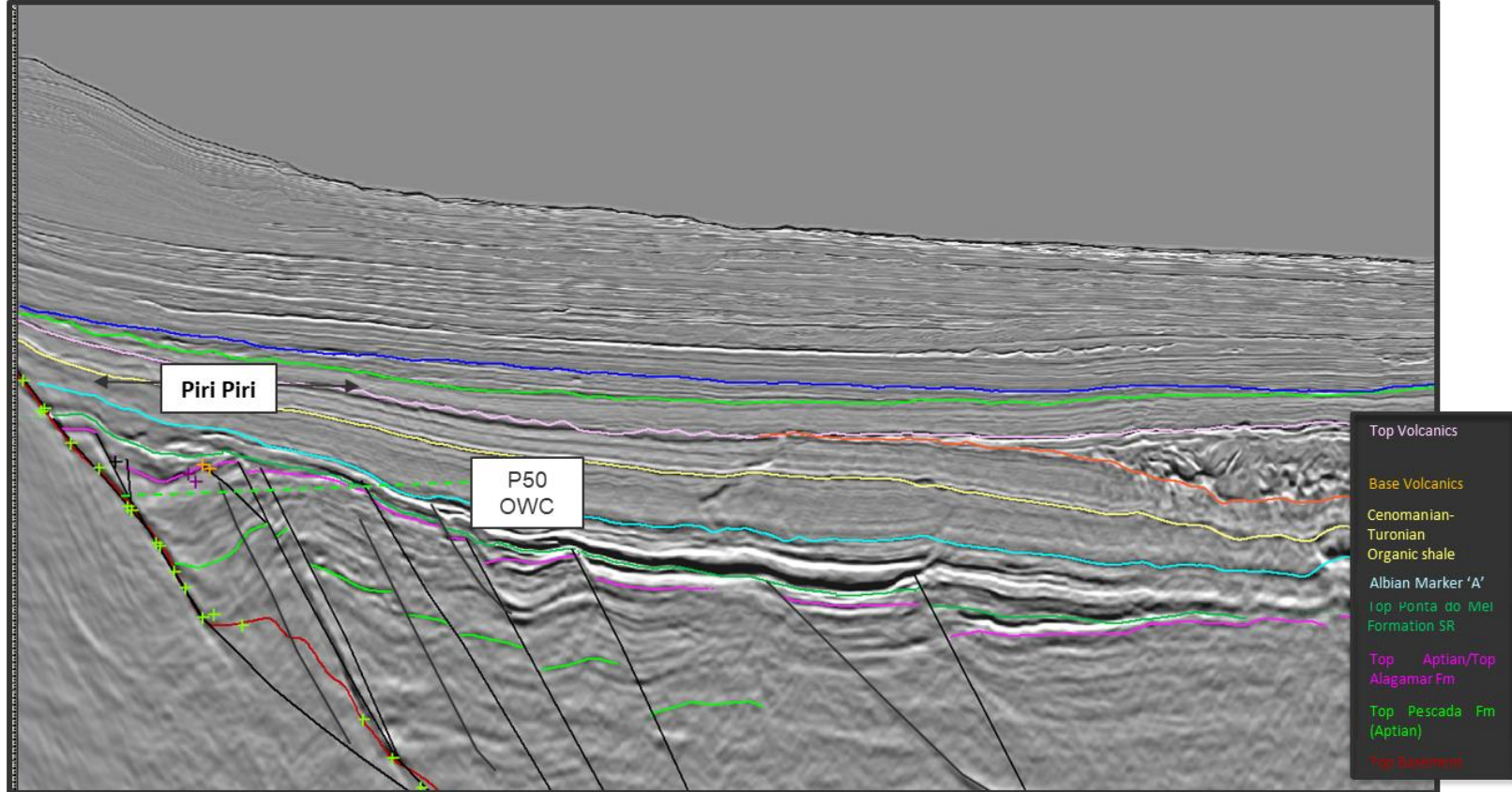
E



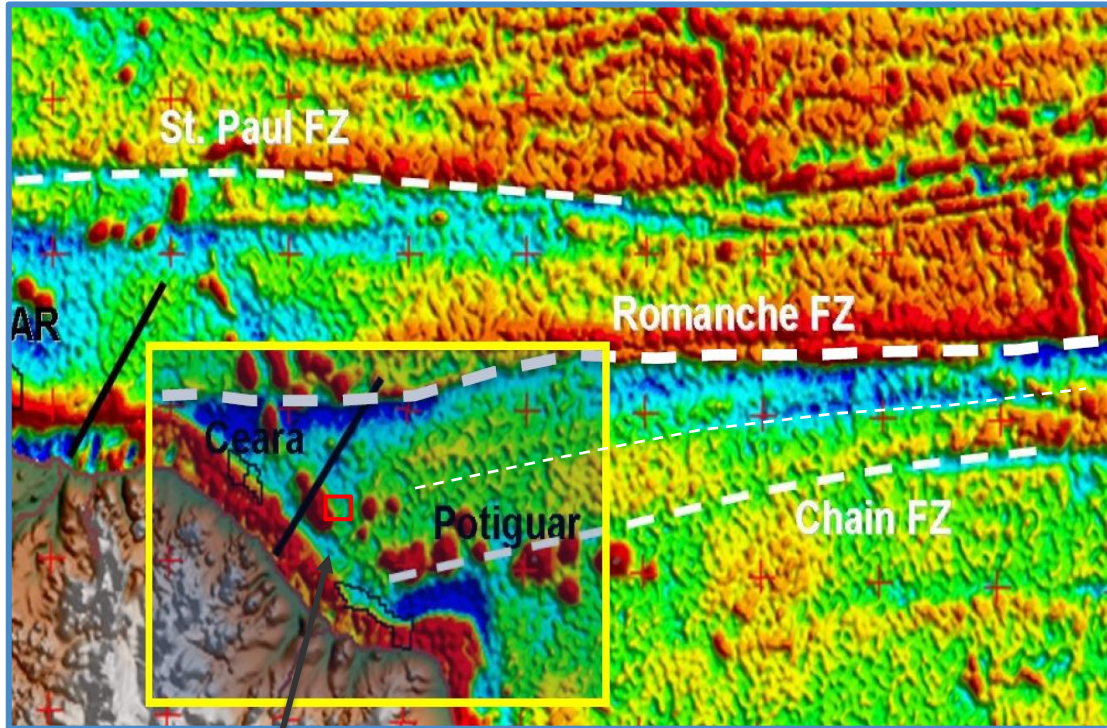
Brazil: Potiguar Basin – Piri Piri Prospect

SW

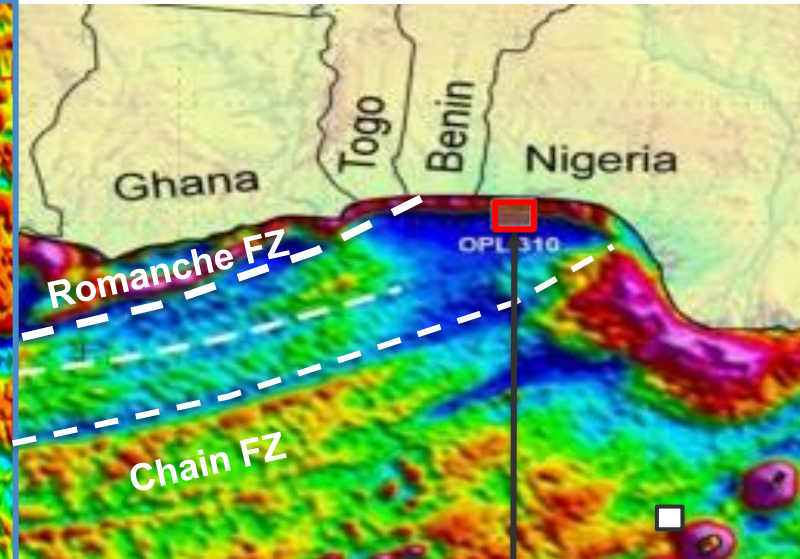
NE



Seismic Data Courtesy PGS



POT-M-475



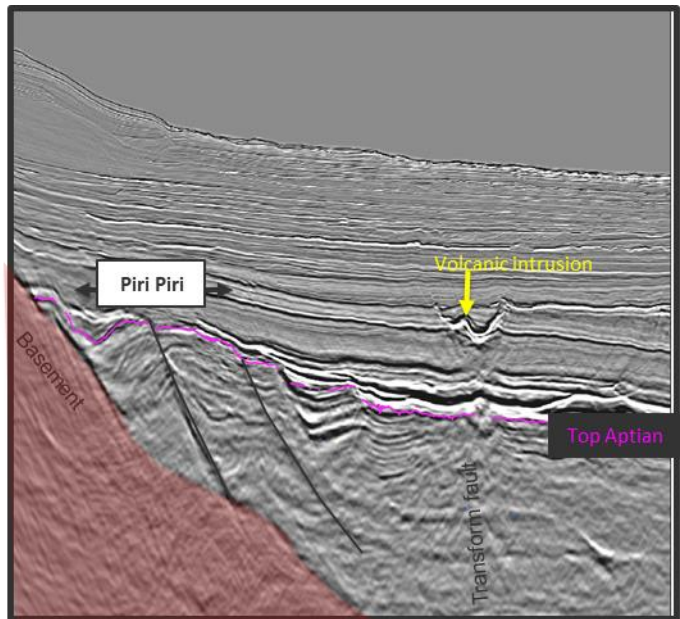
www.offshoreenergytoday.com

OPL 310: Ogo Discovery, (2013. Oil and condensate-rich gas in syn-rift, Albian, Cenomanian and Turonian reservoirs.

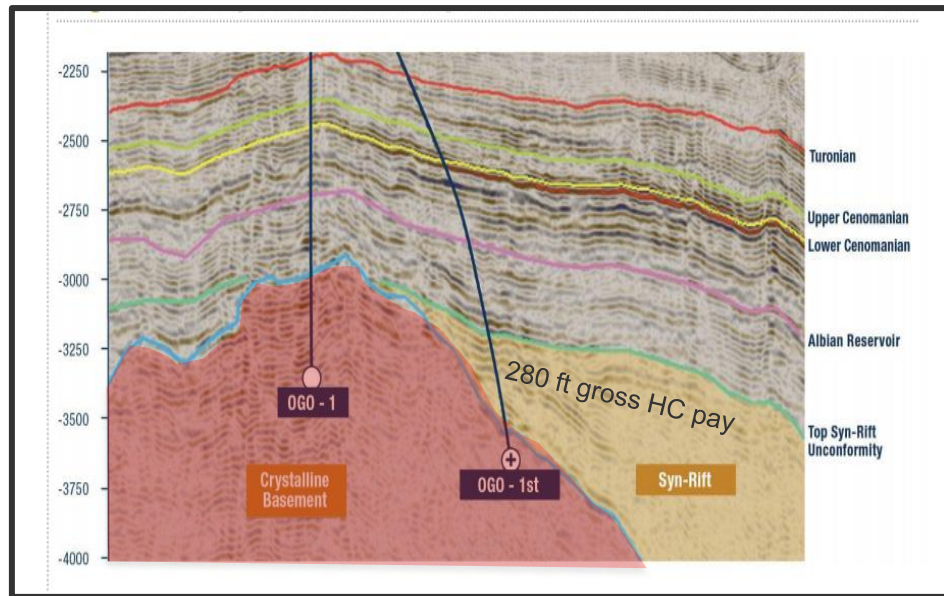
Piri Piri prospect

NE

SW



Ogo Field



Both the Piri Piri Prospect and the Ogo discovery (Aptian syn-rift target) rely upon a lateral basement seal.

Summary

- *Atlantic Margin continues to dominate frontier exploration*
- *Need to take a critical view challenging ‘conventional wisdom’*
- *Reinvigorated drilling plans set to test some of these ‘emerging plays’*