Europa’s Acreage Position in Ireland

**FEL 4/19**
Europa 100%
Site survey approval expected Q2 2020

**FEL 3/19**
Europa 100%
New acquisition from DNO

**LO 16/19**
Europa 30%, Cairn 70% op
Relinquished. Already removed from DCCAE map.

**FEL 2/13**
Europa 100%
Application made for relinquishment.

**FEL 1/17**
Europa 100%
Application made for merger with FEL 1/17 with a two year extension to Phase 1 of the licence

**FEL 3/13**
Europa 100%
Application made for merger with FEL 3/13 with a two year extension to Phase 1 of the licence, with part relinquishment
## Irish Exploration Portfolio: Top Prospects

<table>
<thead>
<tr>
<th>Licence</th>
<th>Prospect</th>
<th>Play</th>
<th>Gross Prospective Resources bscf ~</th>
<th>Net Prospective Resources bscf ~</th>
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<tbody>
<tr>
<td></td>
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<td></td>
<td>Un-risked</td>
<td>Equity</td>
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<td>Low</td>
<td>Best</td>
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<tr>
<td>FEL 4/19</td>
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<td>968</td>
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<td>The Edge</td>
<td>Triassic Gas</td>
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<td>330</td>
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<td><strong>Total</strong></td>
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<td><strong>2713</strong></td>
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<table>
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<tr>
<th>Licence</th>
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<th>Play</th>
<th>Gross Prospective Resources mmboe*</th>
<th>Net Prospective Resources mmboe*</th>
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<td></td>
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<td>Low</td>
<td>Best</td>
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<tr>
<td>FEL 3/13</td>
<td>Beckett</td>
<td>Cretaceous Fan</td>
<td>111</td>
<td>758</td>
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<tr>
<td>FEL 3/13</td>
<td>Shaw*</td>
<td>Cretaceous Fan</td>
<td>20</td>
<td>196</td>
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<tr>
<td>FEL 3/13</td>
<td>Wilde</td>
<td>Cretaceous Fan</td>
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<td>241</td>
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<td>FEL 1/17</td>
<td>Ervine</td>
<td>Pre-rift</td>
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<td>159</td>
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<tr>
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<td>Edgeworth</td>
<td>Pre-rift</td>
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<td>Syn-rift</td>
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<td>PR3</td>
<td>Pre-rift</td>
<td>27</td>
<td>168</td>
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</table>

However, due to the significant uncertainties in the available geological information, there is a possibility of gas charge.

* prospect extends outside licence, volumes are on-licence

~ billion standard cubic feet

## Subject to regulatory approval. After Lawson & Hawkes, Atlantic Ireland, 2016.
New Acquisition – FEL 3/19

FEL 3/19

- Originally LO 16/23 – 960 km² awarded in 2015 Atlantic Margin Round to Faroe Petroleum
- Converted to FEL 3/19 on 1st July 2019 for a 3-year initial term.
- *Europa 100% interest holder and Operator
- All work commitments on FEL 3/19 have been fulfilled
- Located 18 km from Corrib Gas field, Corrib pipeline passes through FEL 3/19
- Proven Corrib Sandstone play type, with Mercia Mudstone top seal and Carboniferous source.
- Edge Prospect is a large rotated fault block, 55km² in area, located in shallow water depths (c. 275m)
- ~1.2 TCF mean unrisked prospective resources.
- Dip closed part of prospect entirely covered by 3D seismic recently re-processed with significant uplift
- Edge prospect is drill ready

* Subject to regulatory sign off
Slyne Basin Core Area – Gas exploration

- **Inishkea Prospect (1.5 Tcf)**
- **Corrib Gas field**
- **Jurassic Leads**
- **Triassic Leads**
- **Edge Prospect (1.2 Tcf)**
- **3D Seismic Database**
- **18/20-7 gas discovery**
- **Corrib Pipeline**
- **Faults at Triassic level**

*Europa Oil & Gas | Interim Results Presentation 2020*
Corrib Sandstone Depth Map


19/11-1A

Very poor data quality area

Edge Prospect

Southern limit of 3D seismic data

Corrib Field

FEL 3/19
Seismic Line – Corrib to Edge Prospect

Volumes and Risks

<table>
<thead>
<tr>
<th>Input Parameters</th>
<th>Mean</th>
<th>P90</th>
<th>P50</th>
<th>P10</th>
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<tbody>
<tr>
<td>Gross rock volume (MM m³)</td>
<td>3519</td>
<td>140</td>
<td>1,102</td>
<td>8,675</td>
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<tr>
<td>Net to Gross (%)</td>
<td>64</td>
<td>39</td>
<td>65</td>
<td>89</td>
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<tr>
<td>Porosity (%)</td>
<td>13</td>
<td>8</td>
<td>13</td>
<td>17</td>
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<tr>
<td>Gas saturation (%)</td>
<td>70</td>
<td>60</td>
<td>70</td>
<td>80</td>
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<tr>
<td>Gas expansion factor (1/Bg)</td>
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<td>206</td>
<td>245</td>
<td>284</td>
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<tr>
<td>Recovery factor (%)</td>
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<td>55</td>
<td>69</td>
<td>80</td>
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<td>Hydrocarbons in Place (Bcf)</td>
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<td>59</td>
<td>494</td>
<td>4,207</td>
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<tr>
<td>Hydrocarbon Reserves (Bcf)</td>
<td>1185</td>
<td>39</td>
<td>330</td>
<td>2,807</td>
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</tbody>
</table>

- Mean reserves of 1.2 Tcf
- POS of 0.15
- Critical risks on trap definition and seal

Europa – Strategic Focus on Gas

Corrib & Europa’s Strategic Position

- Corrib discovered in 1996 and producing gas since 2015
- In 2018 Corrib provided 60% of Ireland’s gas needs and is expected to decline to 20% by 2025
- Gas will inevitably be part of Ireland’s energy mix for some years to come
- Europa has two drill-ready, Tcf plus prospects (Inishkea & Edge) close to Corrib and is in a pivotal position to add to Ireland’s security of gas supply
- Europa to relaunch a farmout of its strategic position in the Slyne Basin – FEL 3/19 & 4/19 – in the near future