Europa Oil & Gas

Inishkea Prospect
Gas next to Corrib Gas Field
Atlantic Ireland

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PROSPEX 2018
EUROPA IRELAND 2018

• Six licences or licensing options.

• Play diversity – Cretaceous fans, Jurassic pre- and syn-rift, Triassic gas.

• Four Europa-operated licences covered by new PSDM, leading to well-defined drill ready prospects.

• Expect to survey drill sites for three leading prospects in 2019:
  ➢ LO 16/20 Inishkea Triassic gas
  ➢ FEL 1/17 Edgeworth fault block
  ➢ FEL 2/13 Kiely fault block

• Focus here is on LO 16/20 NW of Corrib, where our intention is a H1 2019 farmin-in deal in for a 2020 exploration well on Inishkea prospect
Corrib & Inishkea

• The Corrib gas field provided 66% of Irish demand in 2017 but is now in decline, with a predicted 15 year field life.

• Gas is produced subsea and tied back 83km onshore to the Bellanaboy gas terminal, which is capable of processing 350mmscf/d, exporting into the Irish gas grid.

• Irish Gas demand is predicted to increase 14-44% by 2025 (Gas Networks Ireland) - plus post-Brexit energy security is an issue.

• Europa 2018 PSDM has confirmed tcf-scale prospective resources within 8-18 km of Corrib infrastructure which could potentially fit into Bellanaboy as ullage opens up.
Structures NW of Corrib long-recognized but poorly imaged on old data
Europa has merged and reprocessed two existing 3D’s and has the first PSDM over the area NW of Corrib.
Europa 2018 Top Corrib Sandstone – current mapping

- Dip and fault closed structure
- Mean prospective resources ~ 1TCF
- Indicative P10 prospective resources ~ 2TCF
- P10 Area of closure ~ 54km²
- Water depth range 425m to 750m, 430m at proposed well location
- Depth to crest 3850 mtvdss
- Depth to crest 3420 bml
- Petrel modelling in progress
- Complete technical work and open VDR later in December 2018.
Europa 2018 PSDM – IL 1450 interpreted

Europa is grateful to Conor O’Sullivan (iCRAG/UCD) for his input into our Greater Corrib structural interpretation.
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Key Risk - Reservoir Quality

Play Chance of Success = 100%
Reservoir presence: very low risk
Source presence and effectiveness: very low risk
Trap: low risk
Reservoir effectiveness: key risk

Complex in detail – e.g. 3 good and 3 poor wells on Corrib. But the primary control is depth.

Over 1km of Early Cretaceous uplift so depth below BCU (not depth below ML) is the best first-order predictor. Inishkea expectation is close to Corrib or better.

There is no reason to suppose that there is a systematic decrease in reservoir quality towards the NW. In fact, reservoir quality may improve on the low-strain sides of the half graben.
Inishkea Forward Plan

- Inishkea dynamic modelling, engineering design and commercial evaluation in progress.

- Well engineering for 2020 Inishkea exploration well in progress.
  - Level 2 costs (Zenith, Europa operated) £35-40MM tested, £30-35MM dry hole.

- Site survey summer 2019, funding in place, permissioning in progress.

- VDR open by end December with engineering/commercial being added through Jan-Feb 2019.

- Workstation visits to evaluate PSDM 3D data being booked in for January.

- Target: conclude farm-in H1 2019.
THANK YOU
FOR MORE INFORMATION
PLEASE VISIT US ON STAND 62

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