

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

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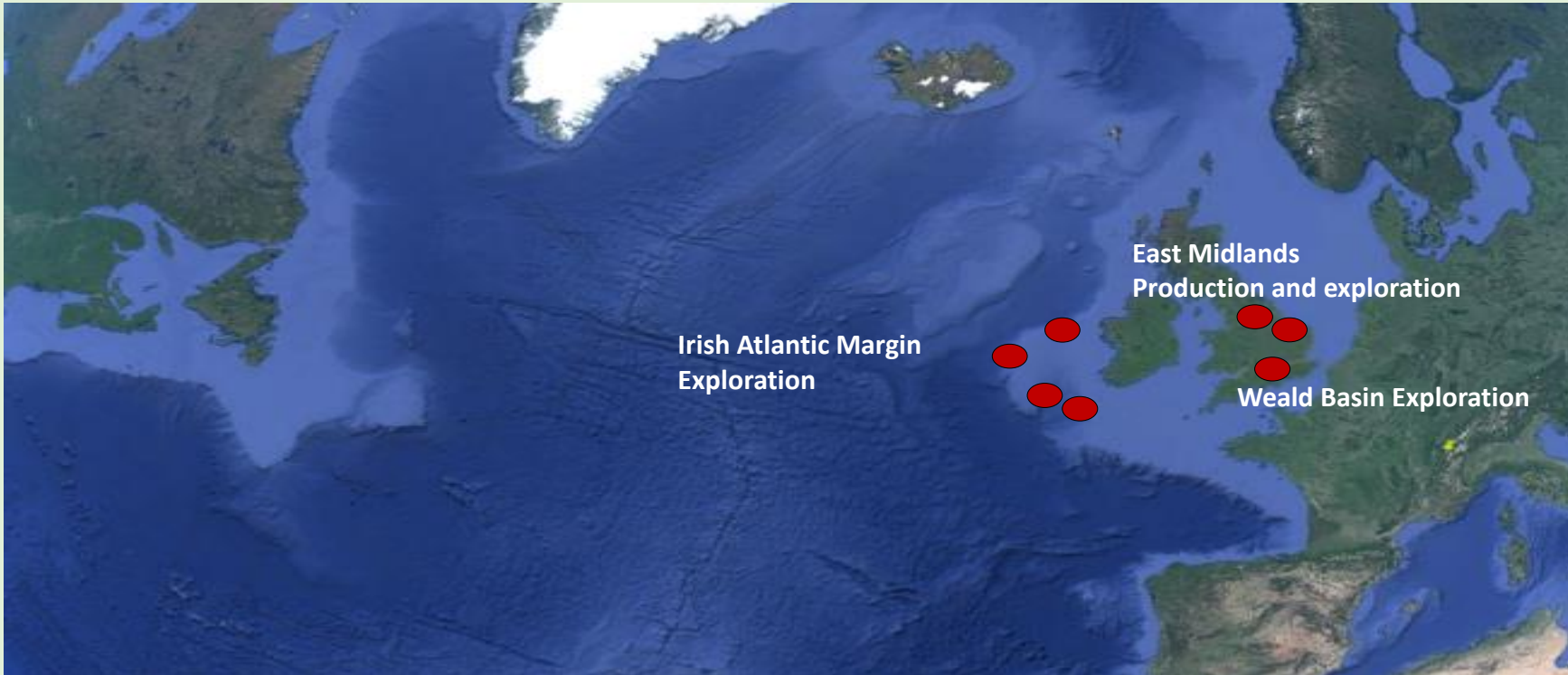
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1. Introduction to Europa & (Atlantic) Ireland.
2. South v. North Porcupine Basin.
3. South Porcupine Plays – pre-rift fault blocks, syn-rift Flemish Pass analogues, post-rift fans.
4. Greater Corrib infrastructure-led exploration.
5. Rockall Margin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



PORTFOLIO



Source: Europa

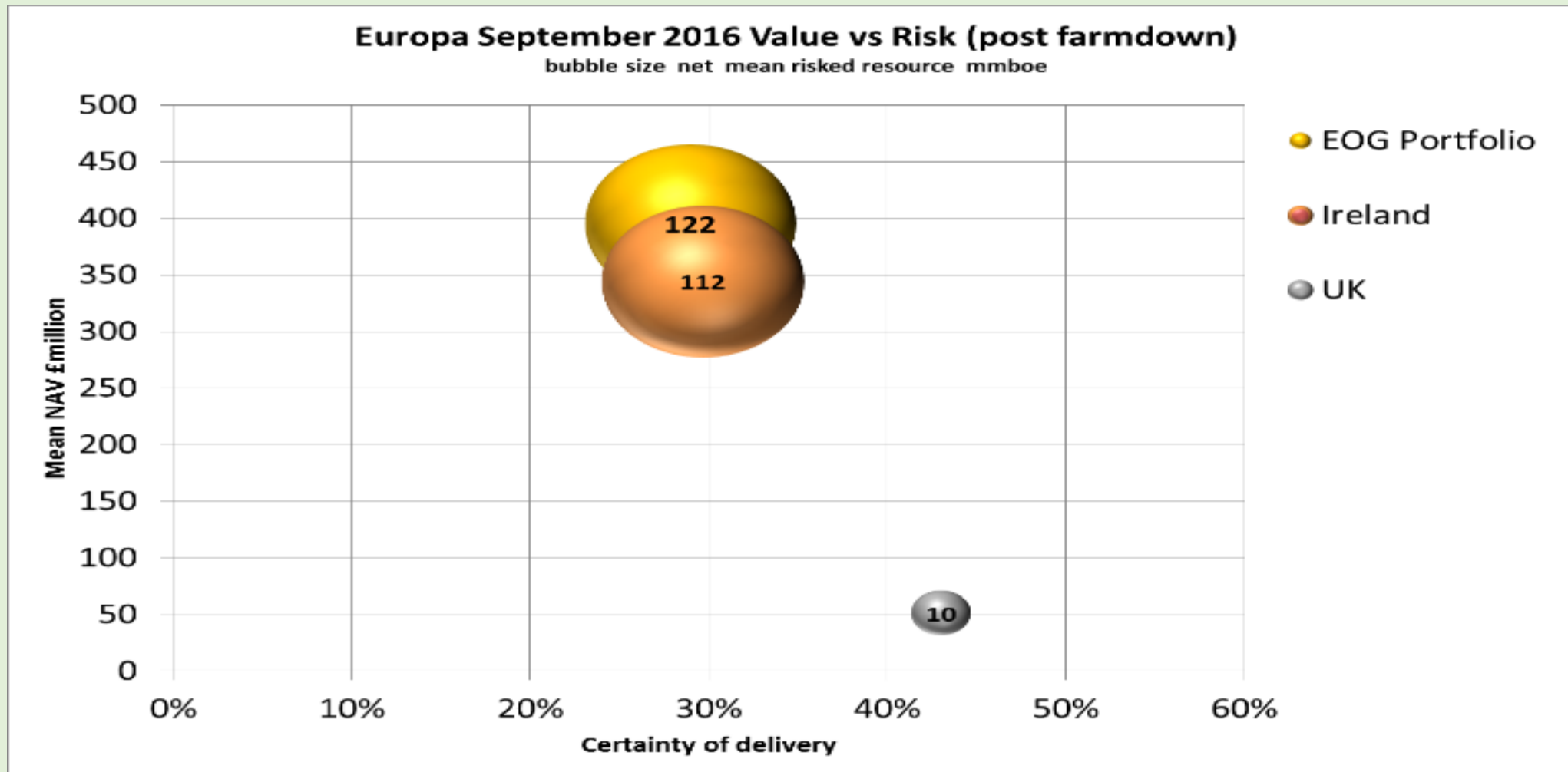
IRELAND

- Offshore
- Very high reward
- Low, medium and high risk
- Frontier and Infrastructure led exploration

UK

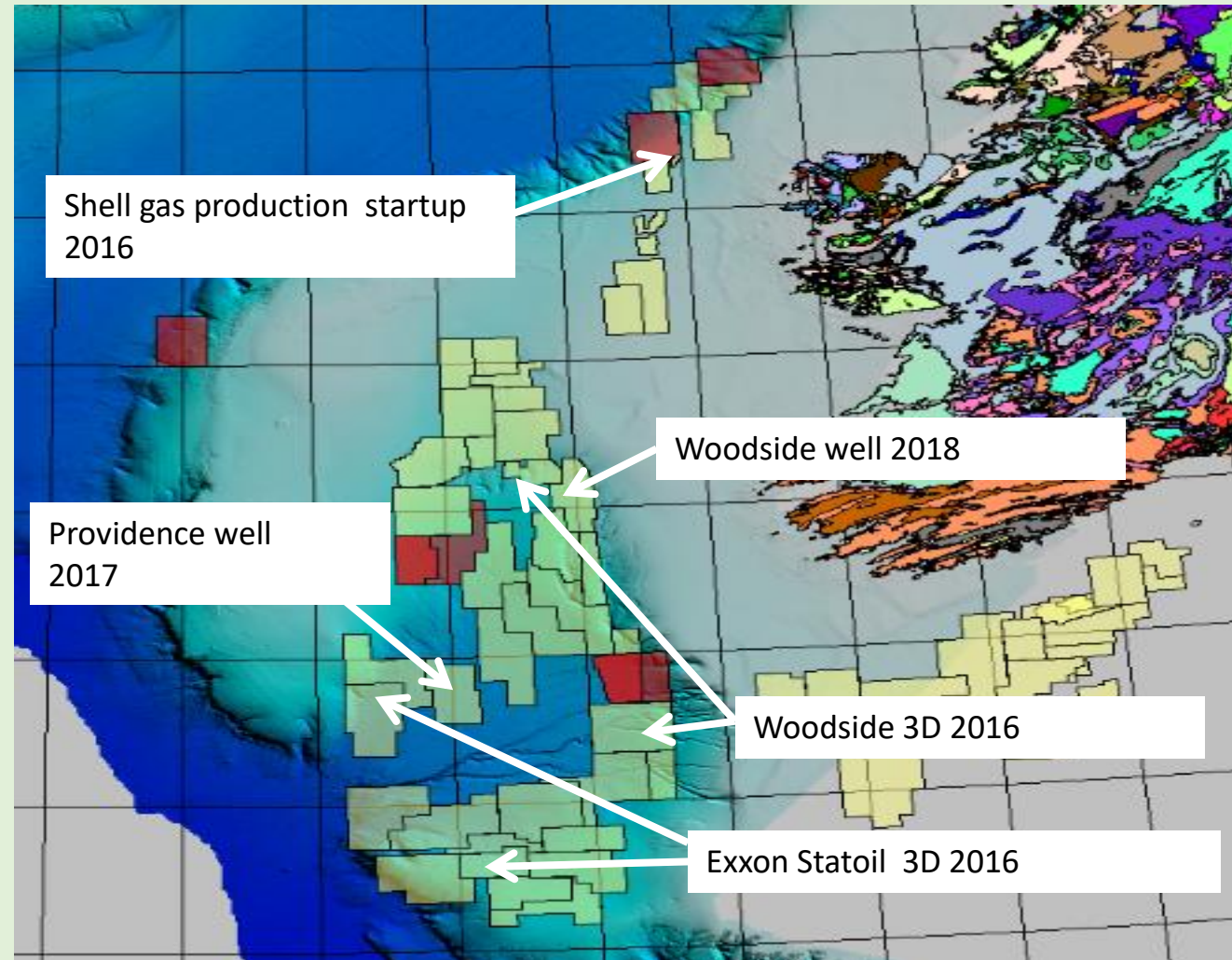
- Onshore
- Production, development and exploration
- Low risk
- Moderate reward

PORTFOLIO VALUE & RISK



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
- Two wells already planned with more to come



ATLANTIC IRELAND 2015 LICENSING ROUND

**43 applications from 17 companies:
outcome 28 awards to 14 groups/companies**

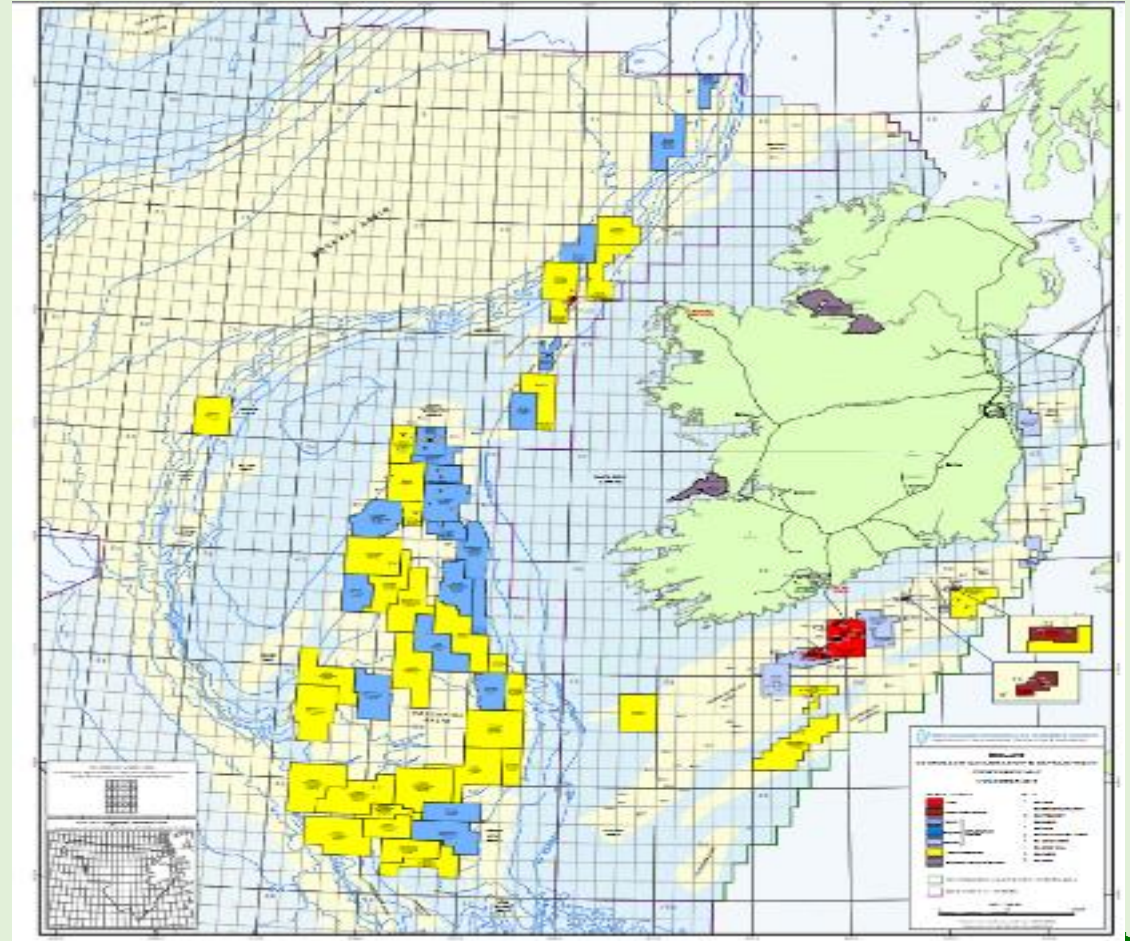
First Phase of awards (South Porcupine): 14 LO's

Eni & BP -1
Europa -1
Exxon & Statoil - 2
Nexen -4
Scotia - 1
Statoil & Exxon -4
Woodside -1

Second Phase of awards: 14 LO's

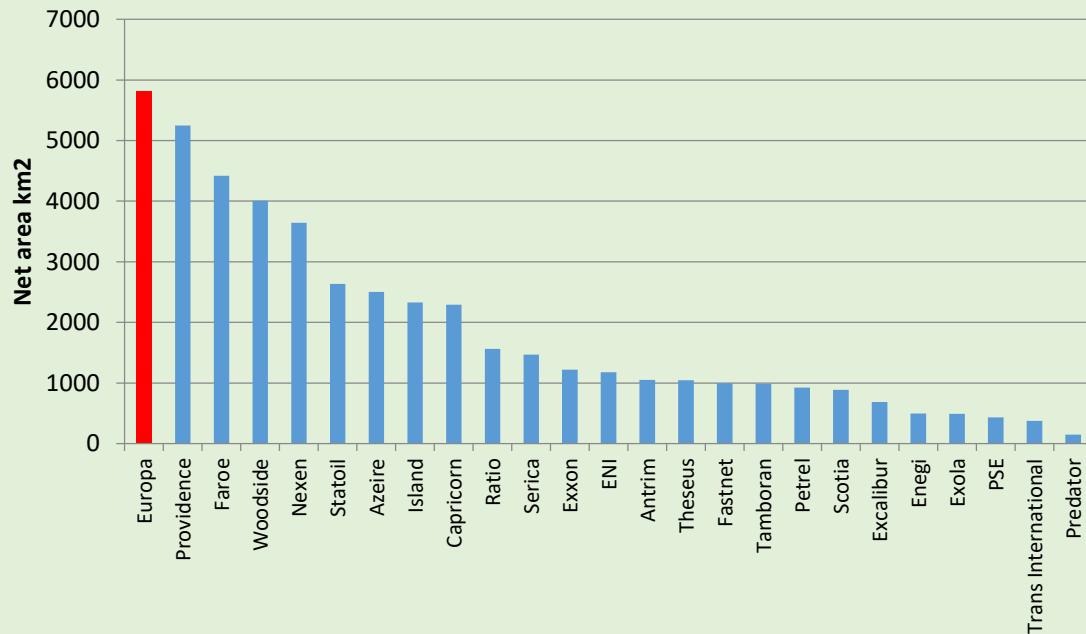
AzEire-2
Capricorn -1
Europa -4
Faroe -1
Petrel -2
Predator & Theseus -1
Providence & Sosina -1
Ratio (Delek)-1
Scotia - 1

**Europa entered 2011
2016 saw significant (re)entry by the Majors**

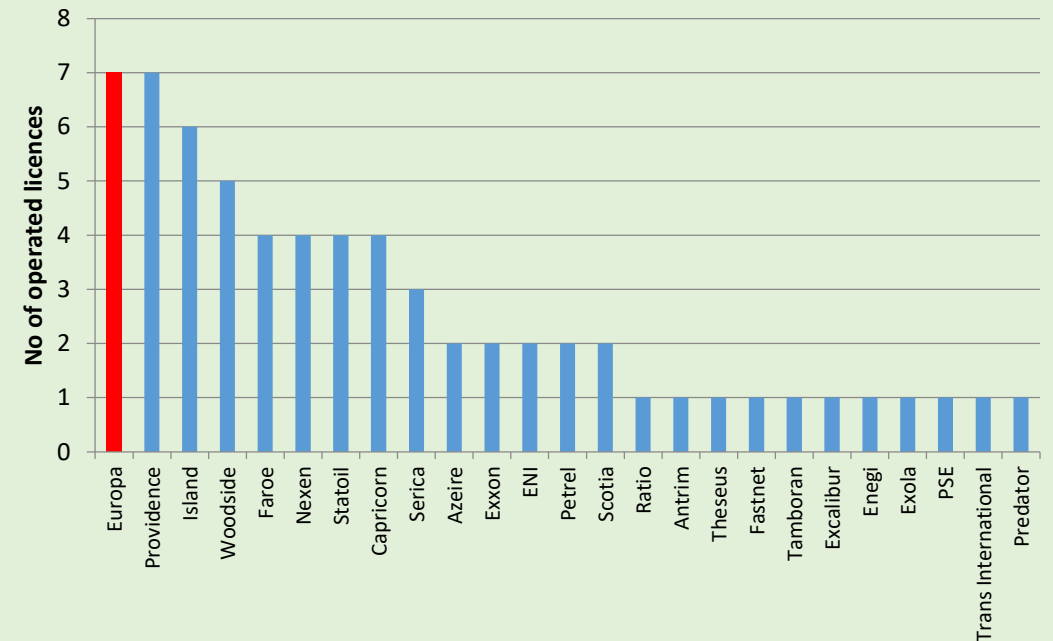


EUROPA IS A LEADING EXPLORER IN ATLANTIC IRELAND

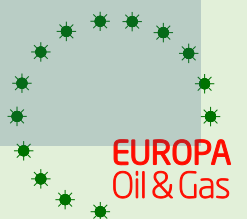
Net Irish area (km²) by operator



Operated licences in Ireland



- 2 Frontier Exploration Licences
- 5 Licensing Options
- 5,818 km² 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

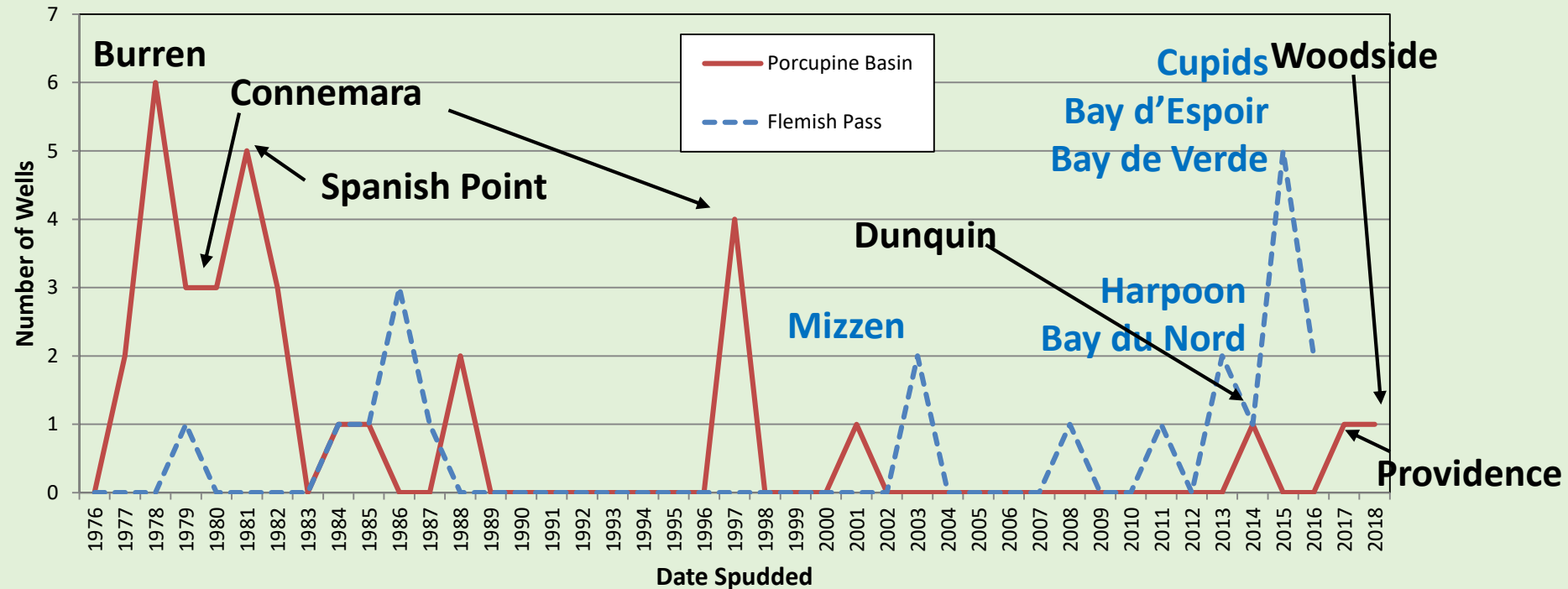
		South Porcupine				Corrib (Slyne)		Padraig
		FEL 2/13	FEL 3/13	LO 16/2	LO 16/19	LO 16/20	LO 16/21	LO 16/22
P l a y	Paleocene							
	Cretaceous Fan							
	Cretaceous Shelf							
	Synrift							
	Pre-Rift							
	Triassic gas							

Europa is in seven licences, six plays, three basins

Europa is exposed to exploration success in Atlantic Ireland, wherever it comes from

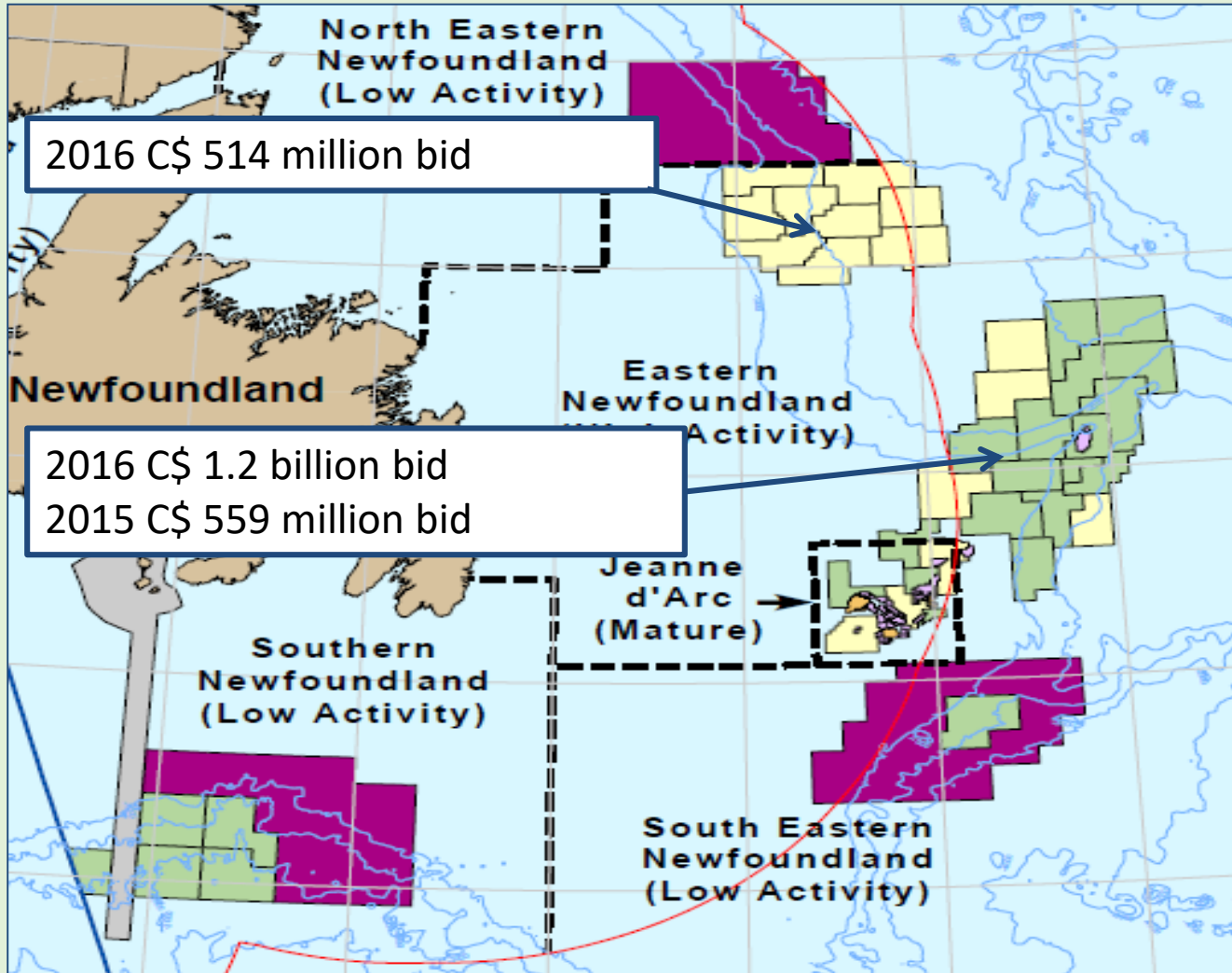


PORCUPINE & FLEMISH PASS WELLS



- 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.

EASTERN NEWFOUNDLAND ACTIVITY



Flemish Pass companies

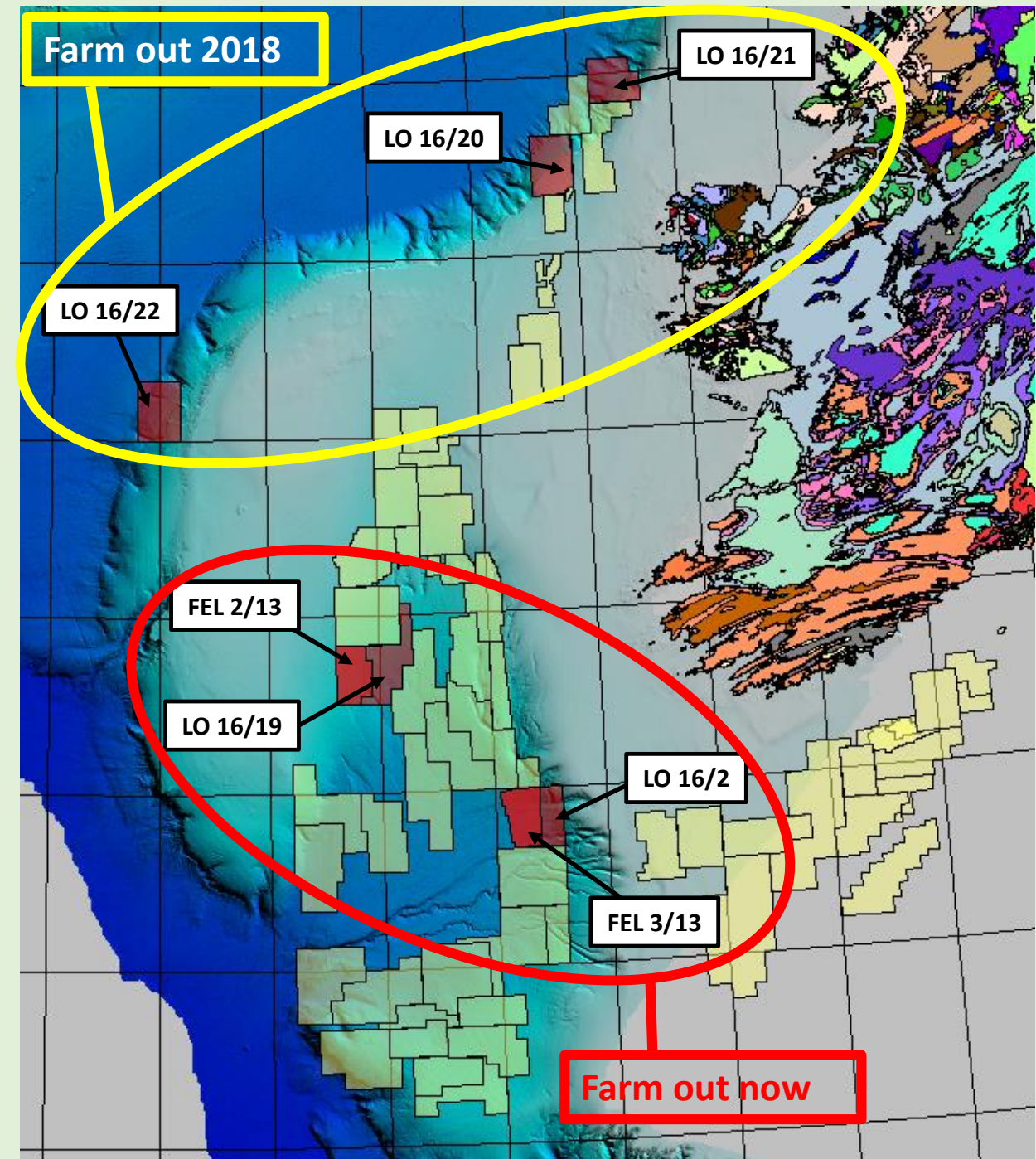
Statoil
ExxonMobil
Nexen
BP
BG (Shell)
Hess
Anadarko
Noble
Chevron
ConocoPhillips
Suncor
Navitas (Delek)

ACTIVE IN
ATLANTIC
IRELAND

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

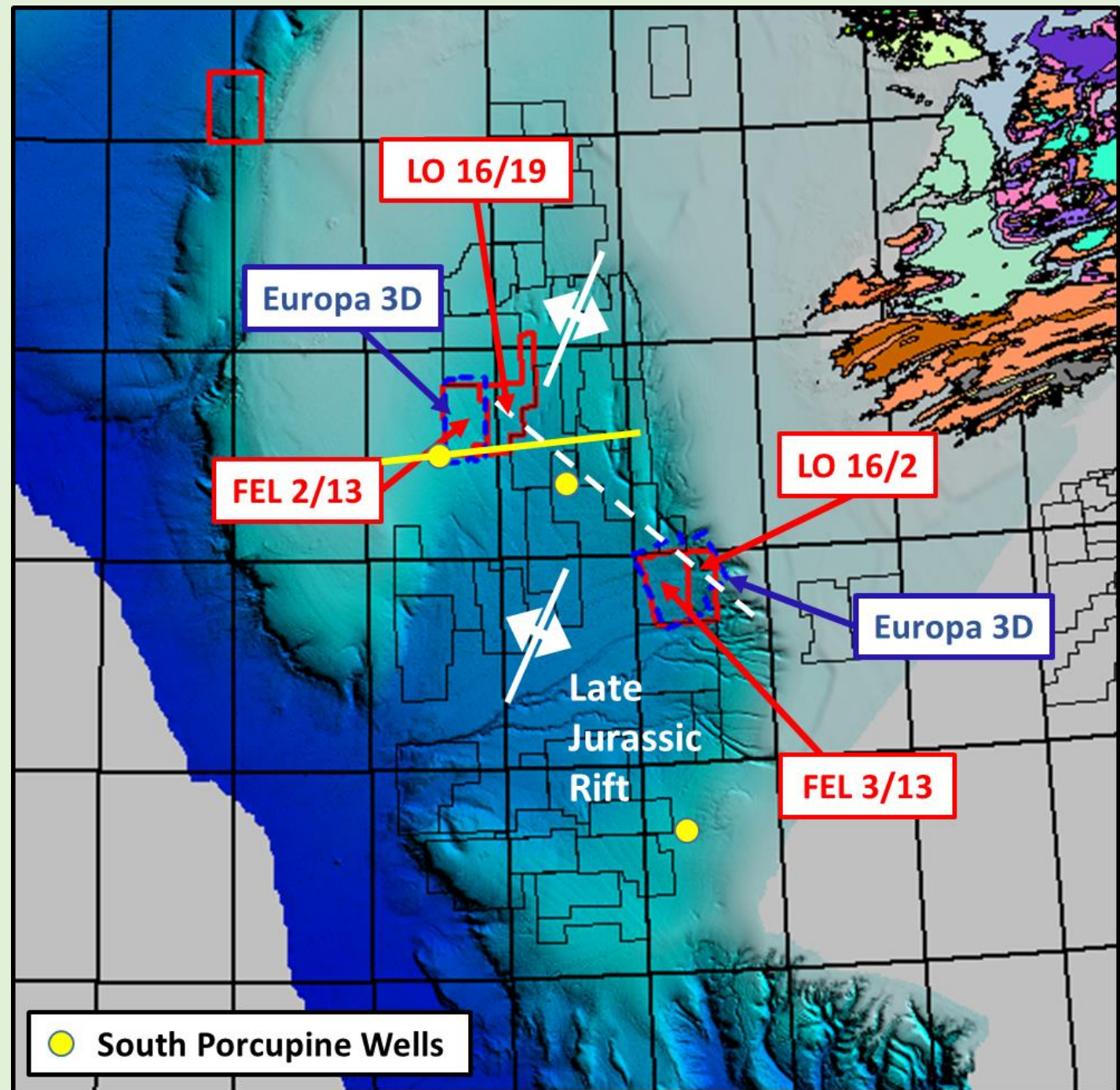
Europa Portfolio

- 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



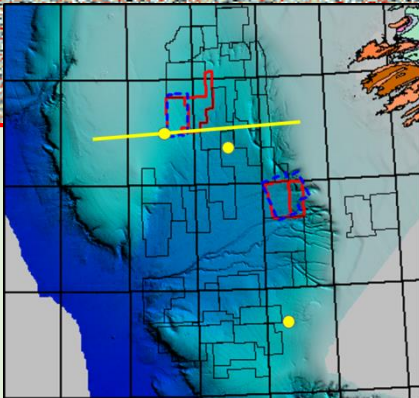
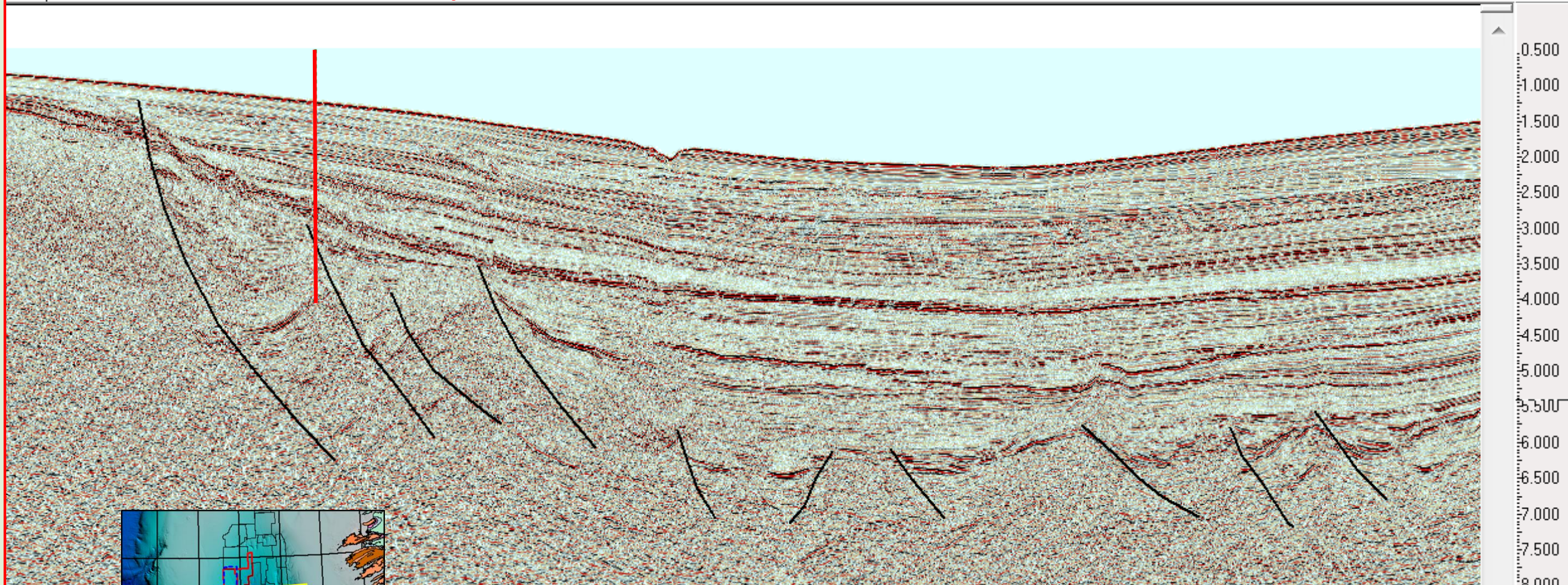
South v. North Porcupine

- Europa's acreage is in the South Porcupine, south of the "Dunquin Transform"
- Deeper water, high stretching, high subsidence, few wells – quite different from the North.



BP 43/13-1

FEL 2/13



PAD14-051 Long Offset

Line length ~ 100km

Vert. Ex. ~ x5

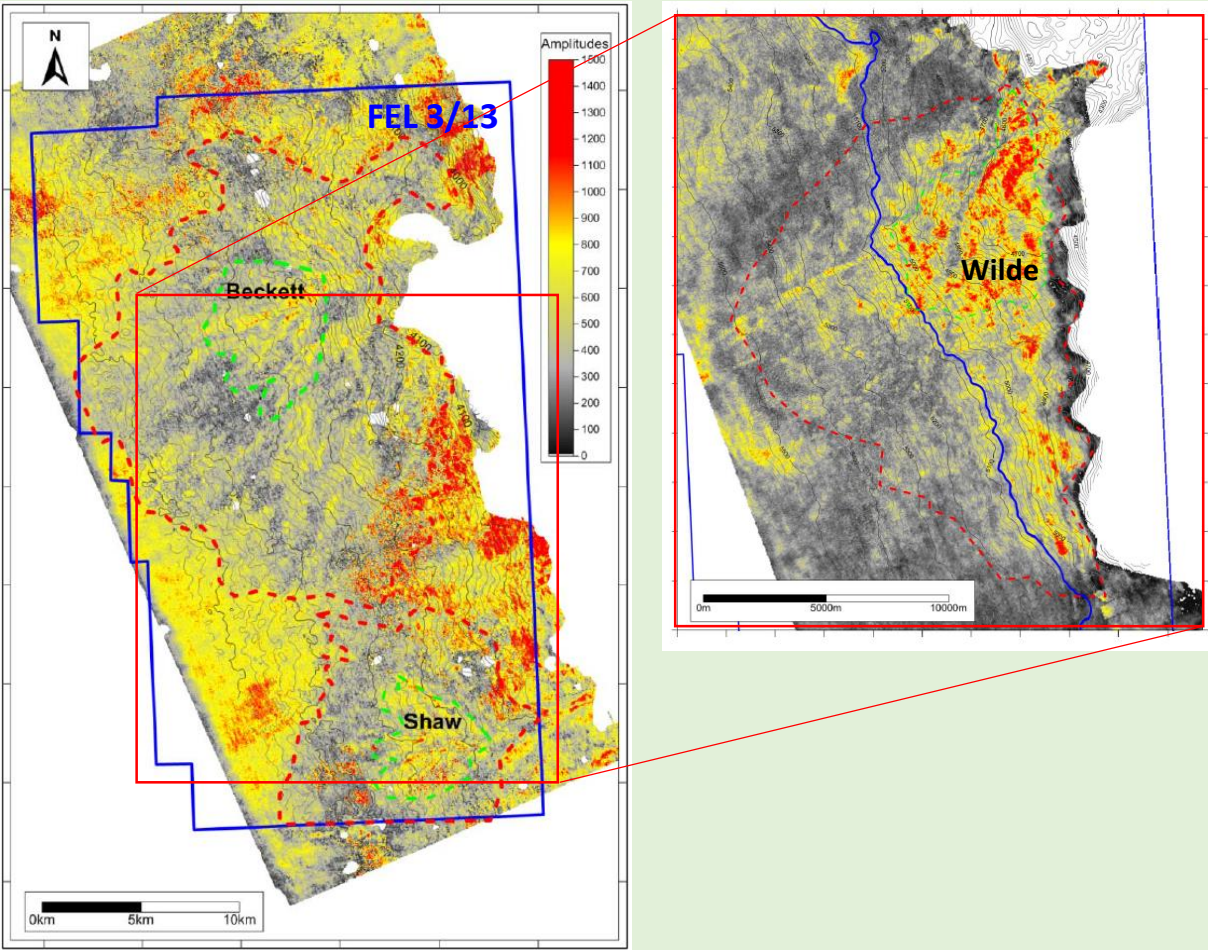
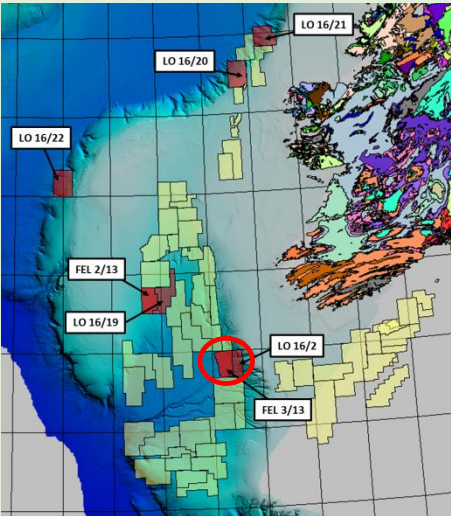


FEL 3/13 Post Rift: Wilde, Beckett and Shaw Lower Cretaceous Fans

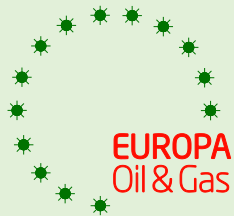
FEL 3/13 Prospect	Gross Un-risked Prospective Resources (mmboe*)				Geological Chance of Success
	Low	Best	High	Mean	
Wilde	61	239	952	428	19%
Beckett	109	424	1,661	749	15%
Shaw	57	198	681	315	13%
Deterministic Total	227	861	3,294	1,492	

*million barrels of oil equivalent, Prospective Resources are recoverable. The hydrocarbon system is considered an oil play and mmboe 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.

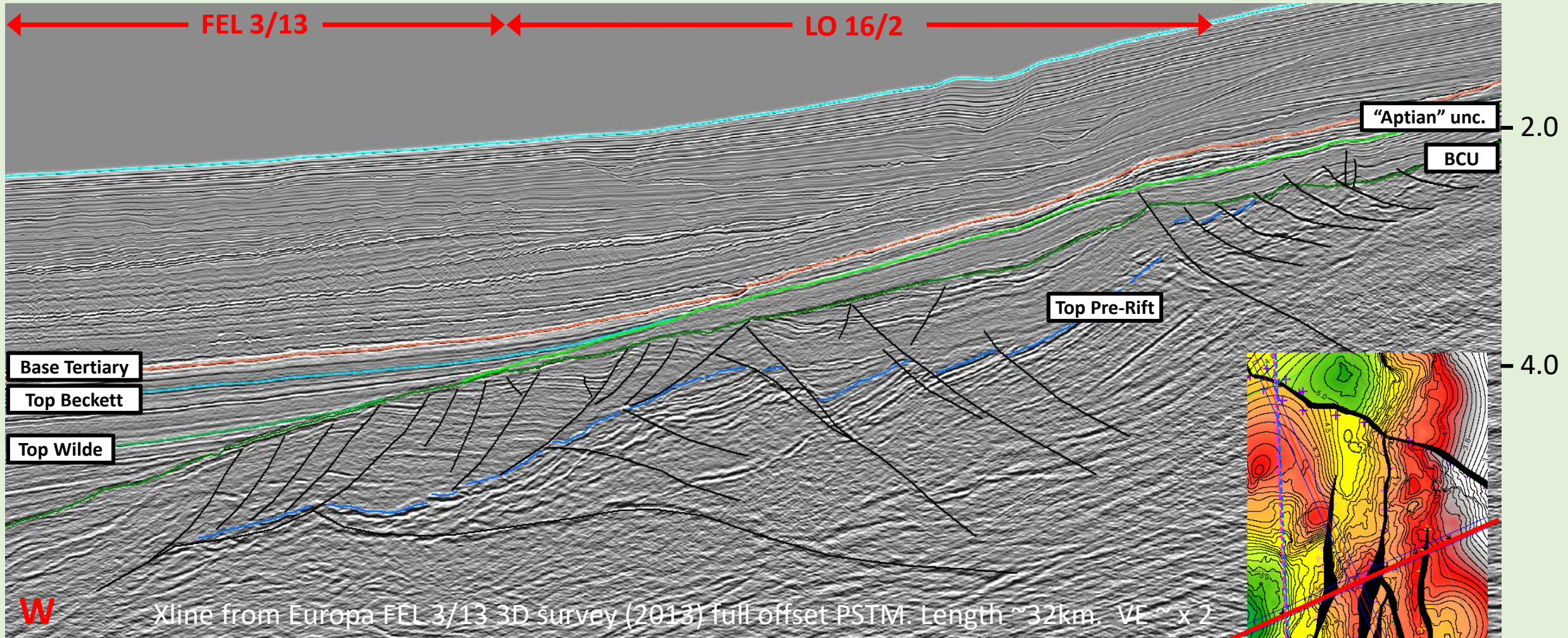
ERCE Audited Values
NPV10 \$7 billion for combined 1.5 billion boe gross mean un-risked prospective resources



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)

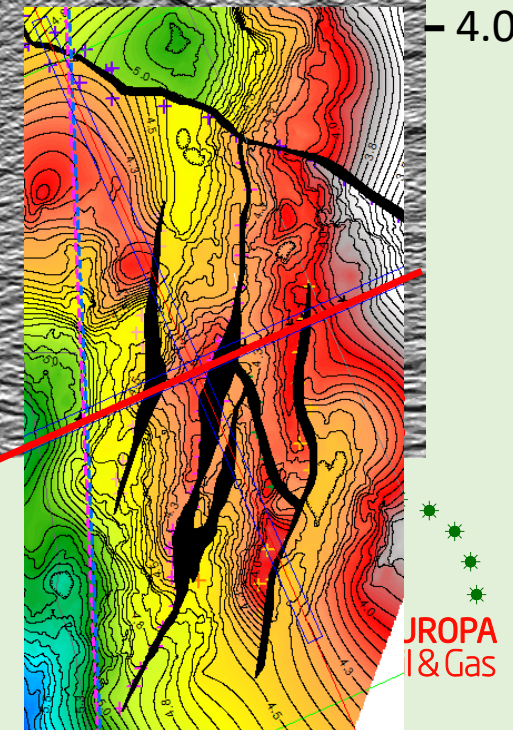


FEL 3/13 & LO 16/2: Pre- & Syn-Rift

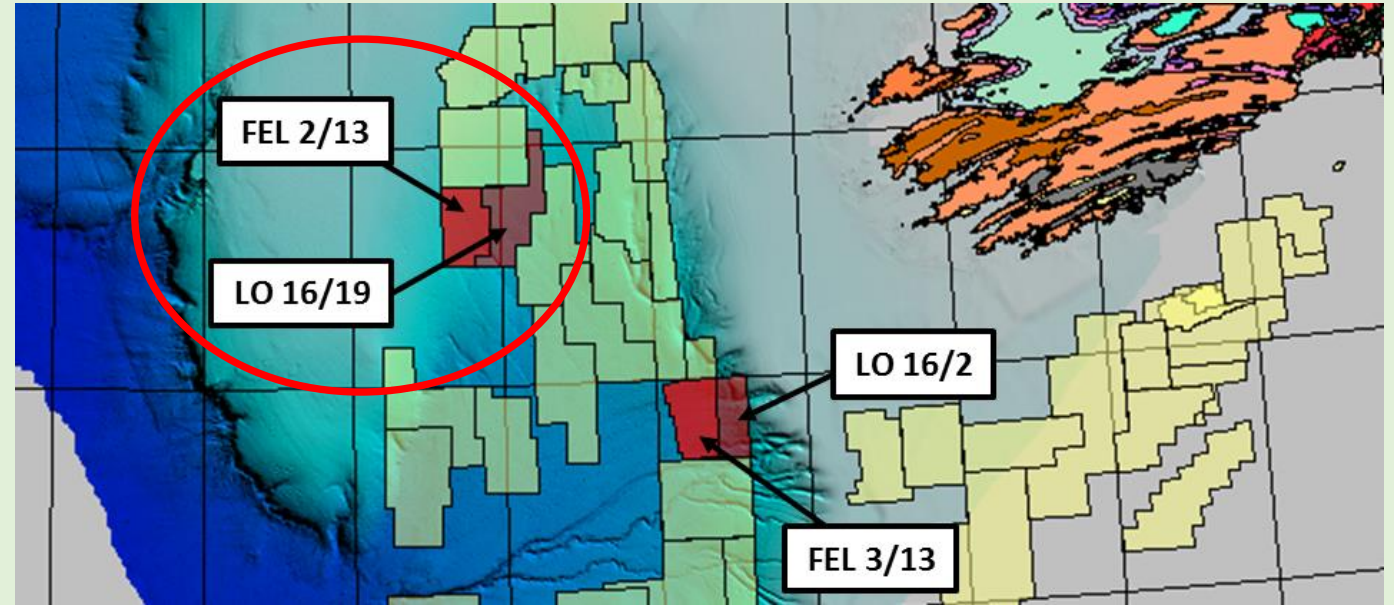
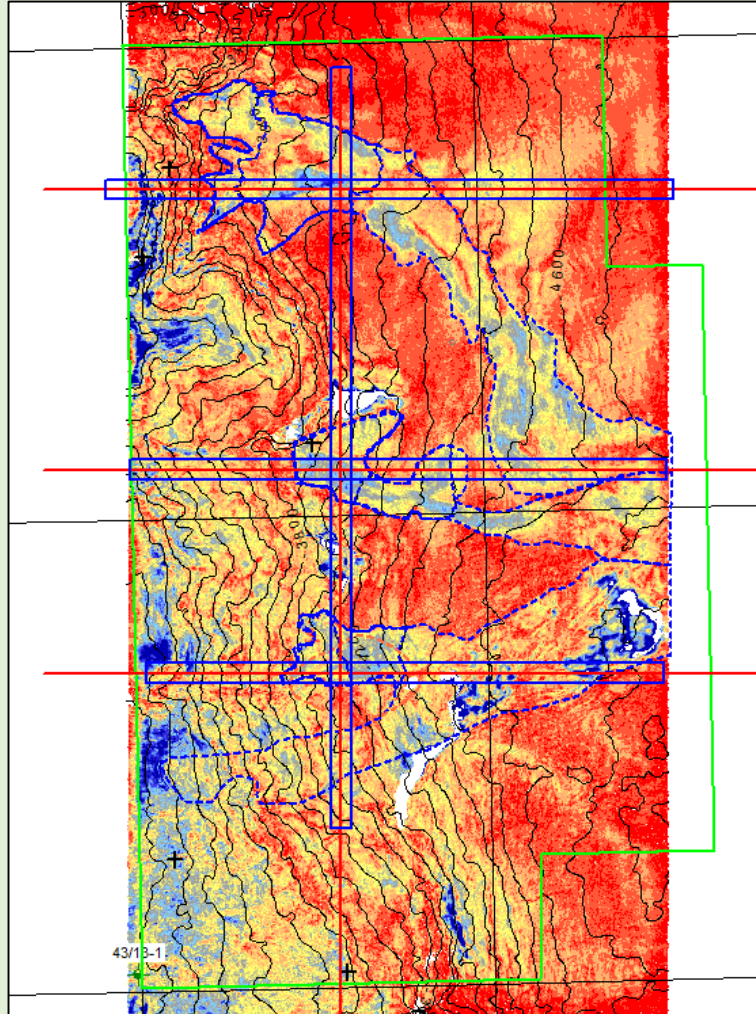


Three fault blocks with combined 895 mmboe gross mean un-risked prospective resources mapped on proprietary 3D
Currently engaged in detailed prospect mapping and CPR
Probably requires PSDM to take to drillable prospect status

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...

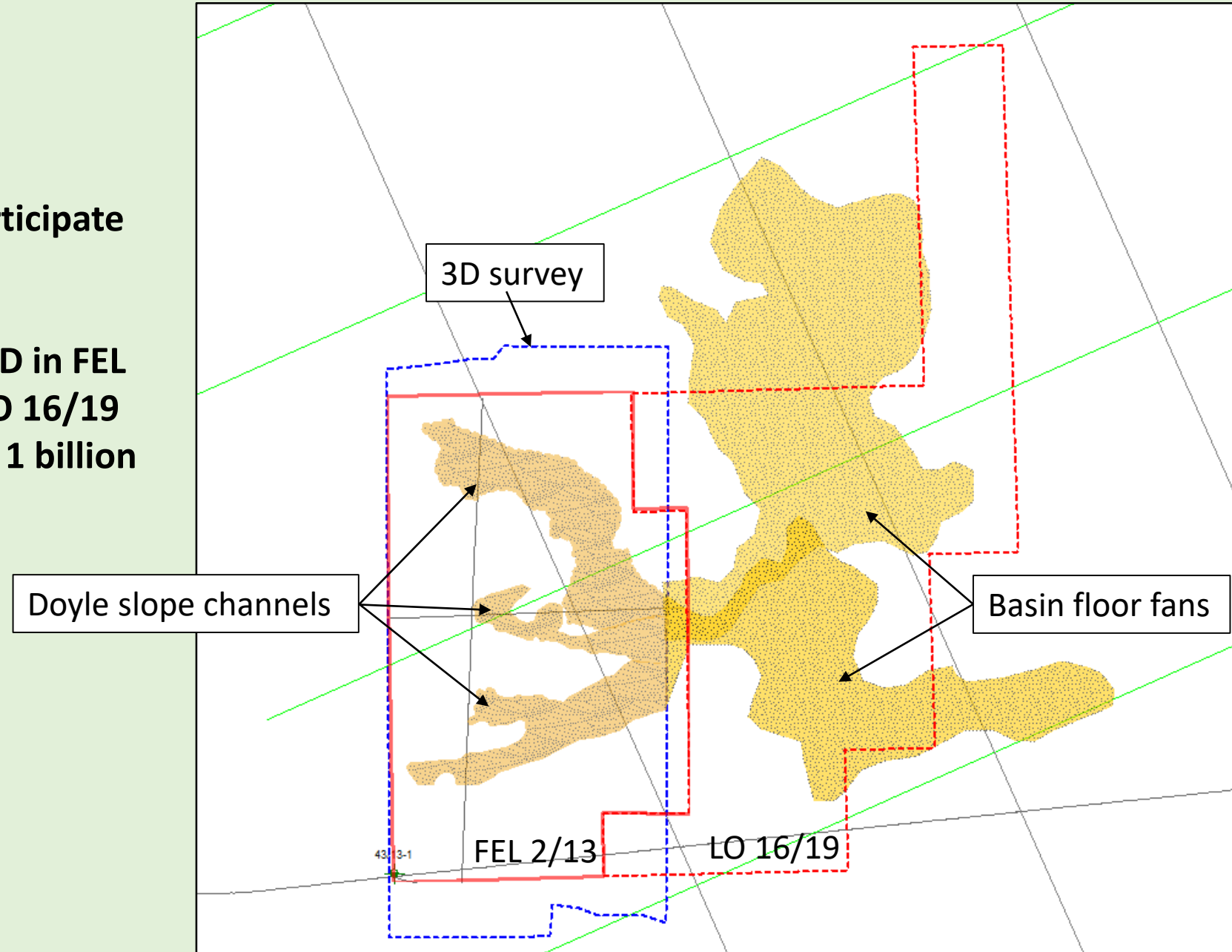
... which feed fans in our LO 16/19.

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

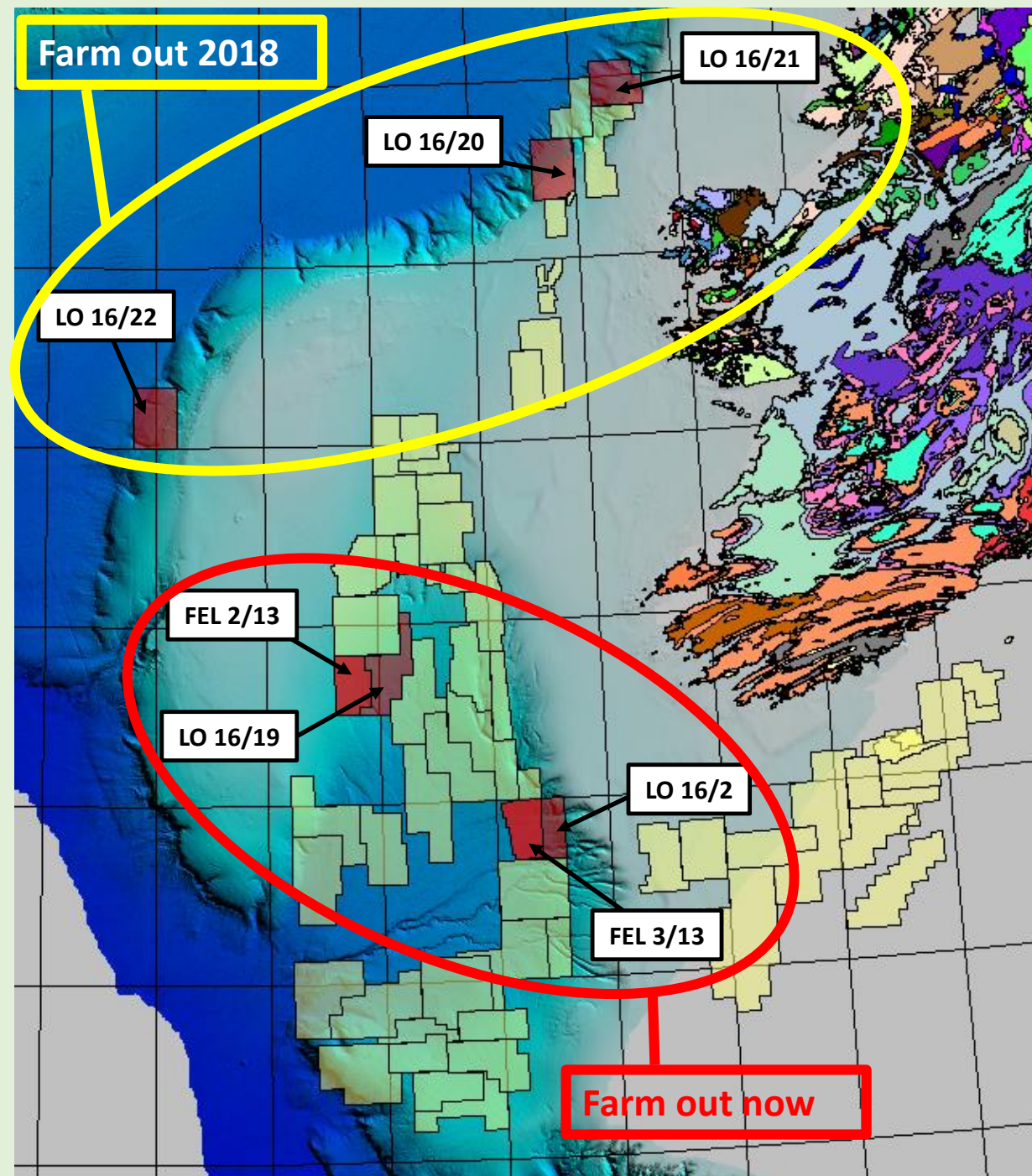
FEL 2/13 & LO 16/19: Pre- & Syn-Rift

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



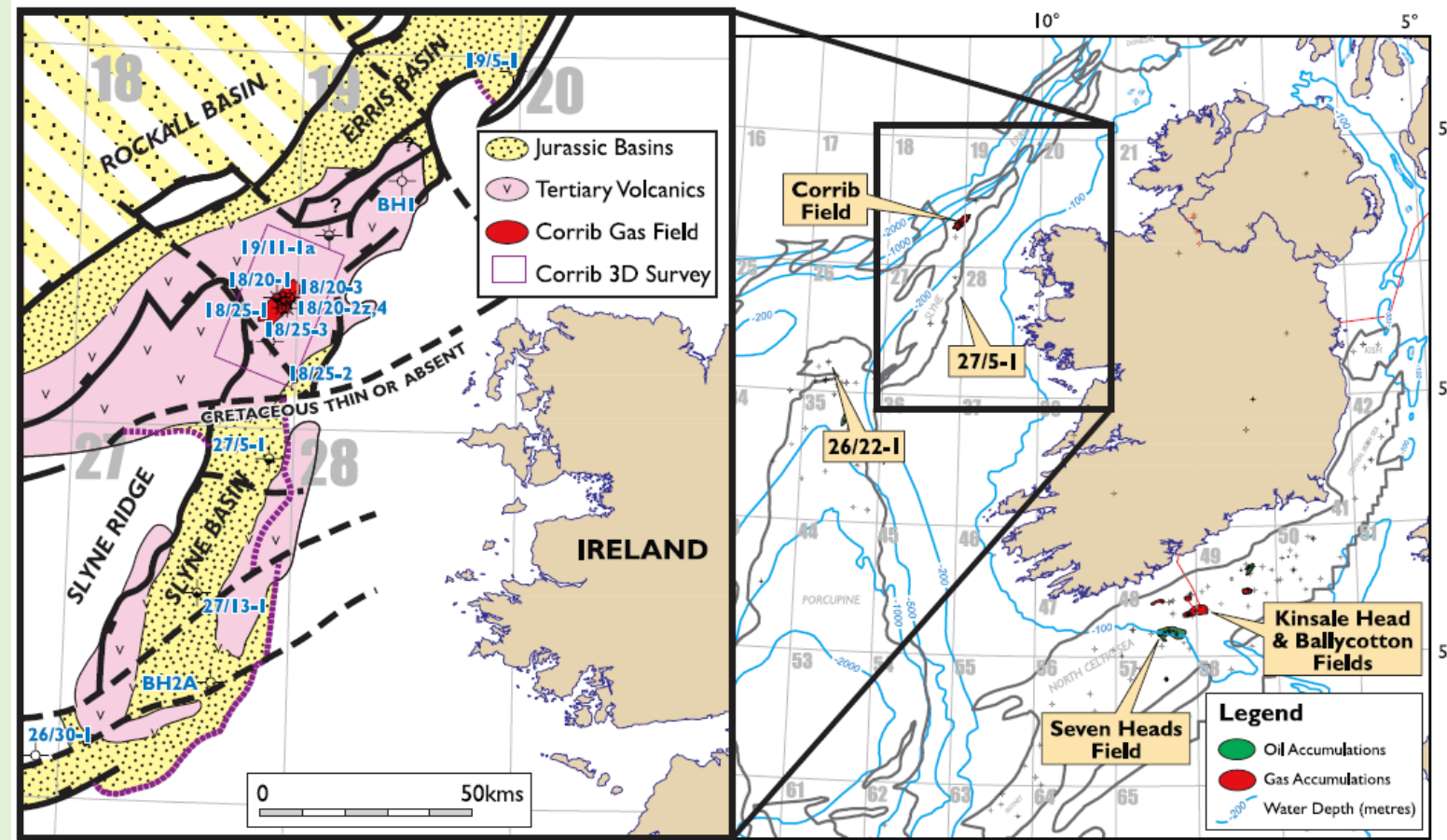
“Greater Corrib”

Corrib Gas Field on stream December 2015.

~1TCF reserves in Triassic Sherwood Sandstone.

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

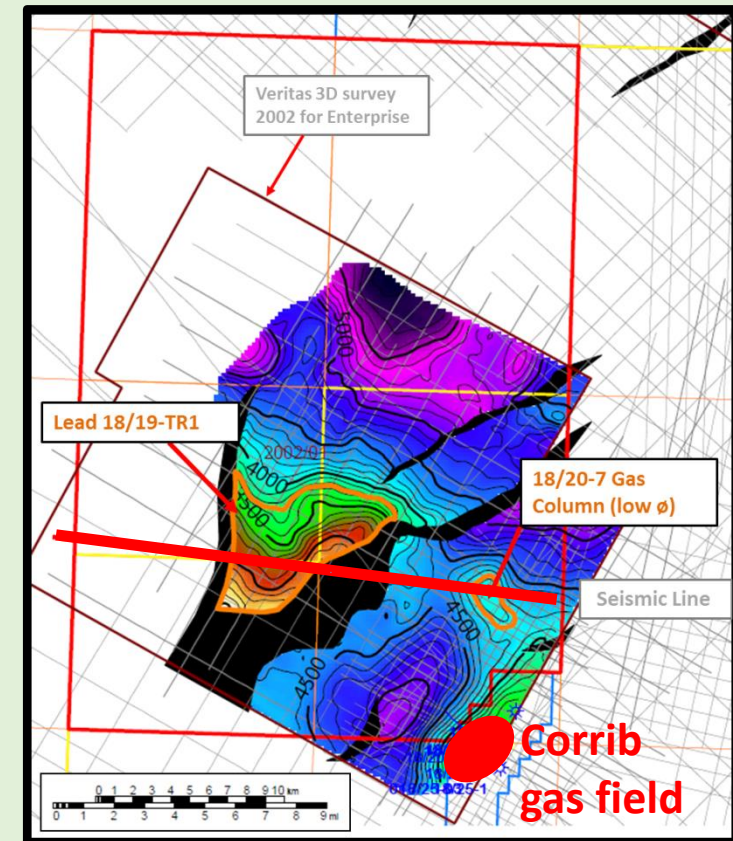
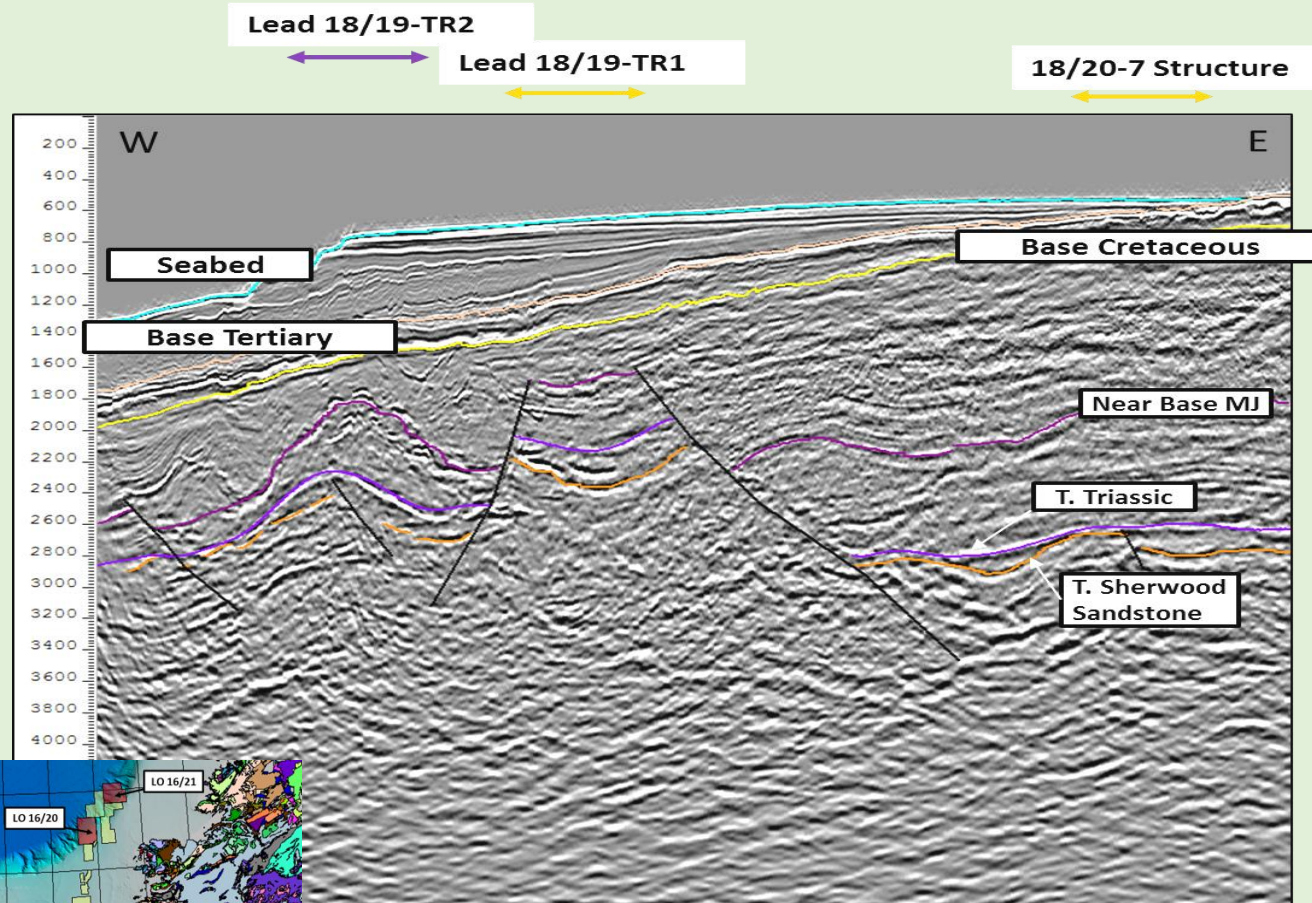
Big drivers to support infrastructure: Corrib off plateau 2-6 years, concerns over Irish energy security, especially post-Brexit.



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.

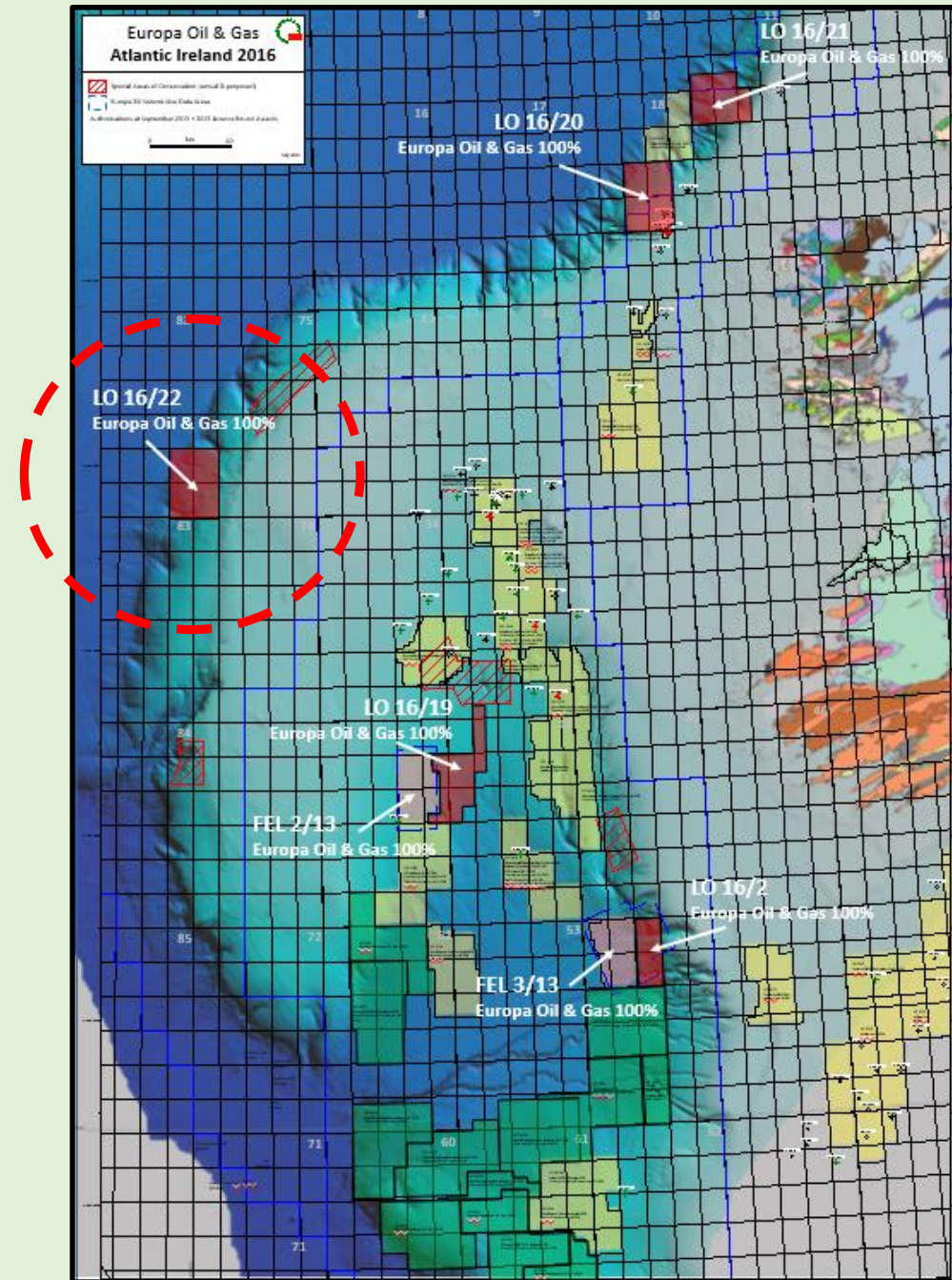
LO 16/22 Padraig Basin

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

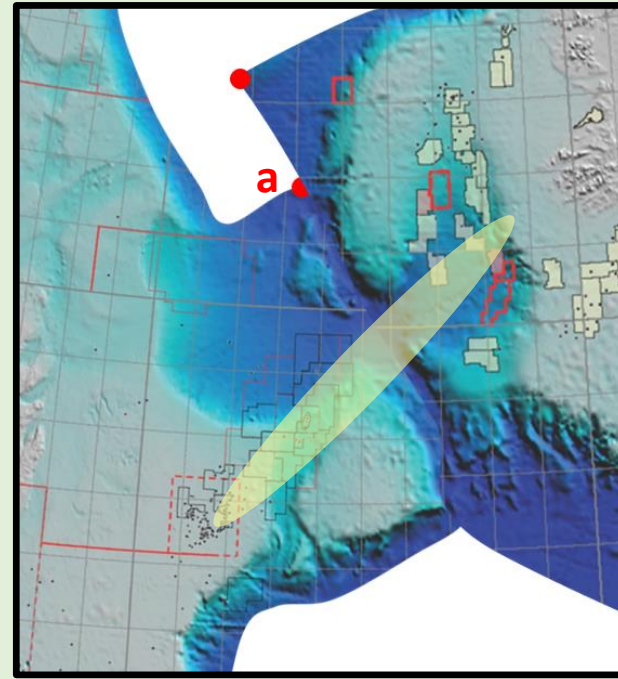
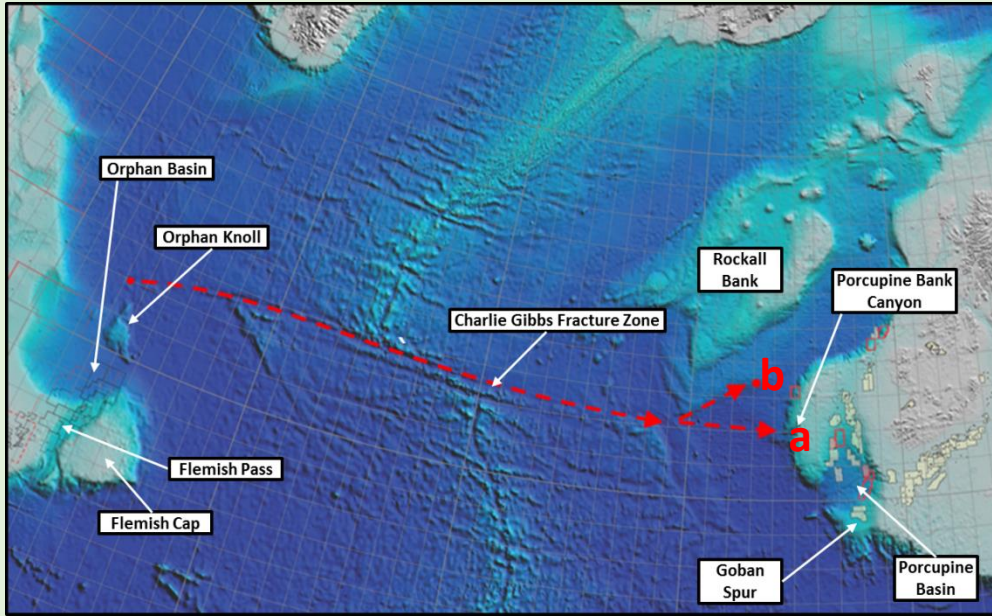
<2000m water, 300km landfall, 150km to Spanish Point – frontier, but realistic.

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

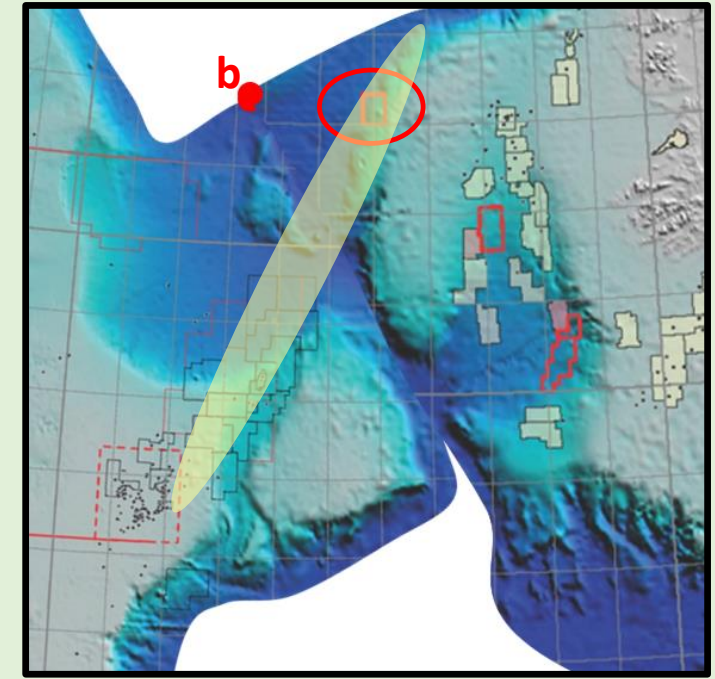
A drop core survey by Phillips (1997) suggests marine source rocks generating light oil/condensate



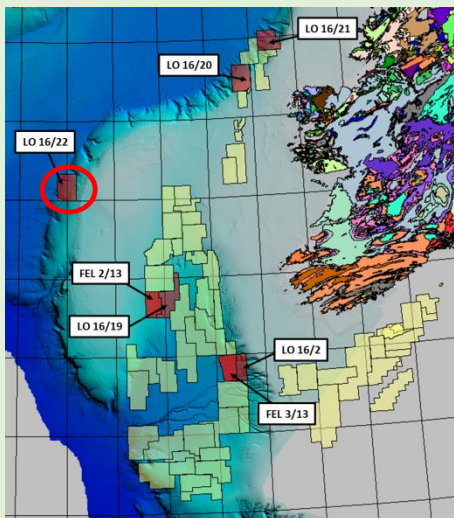
Padraig Basin Exploration Concept

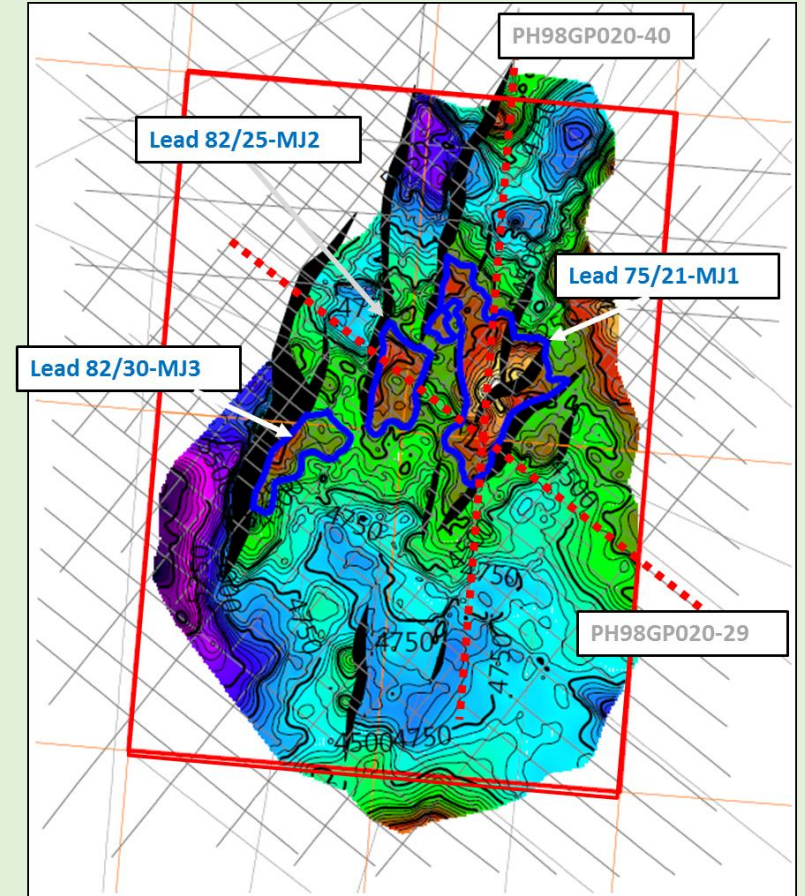
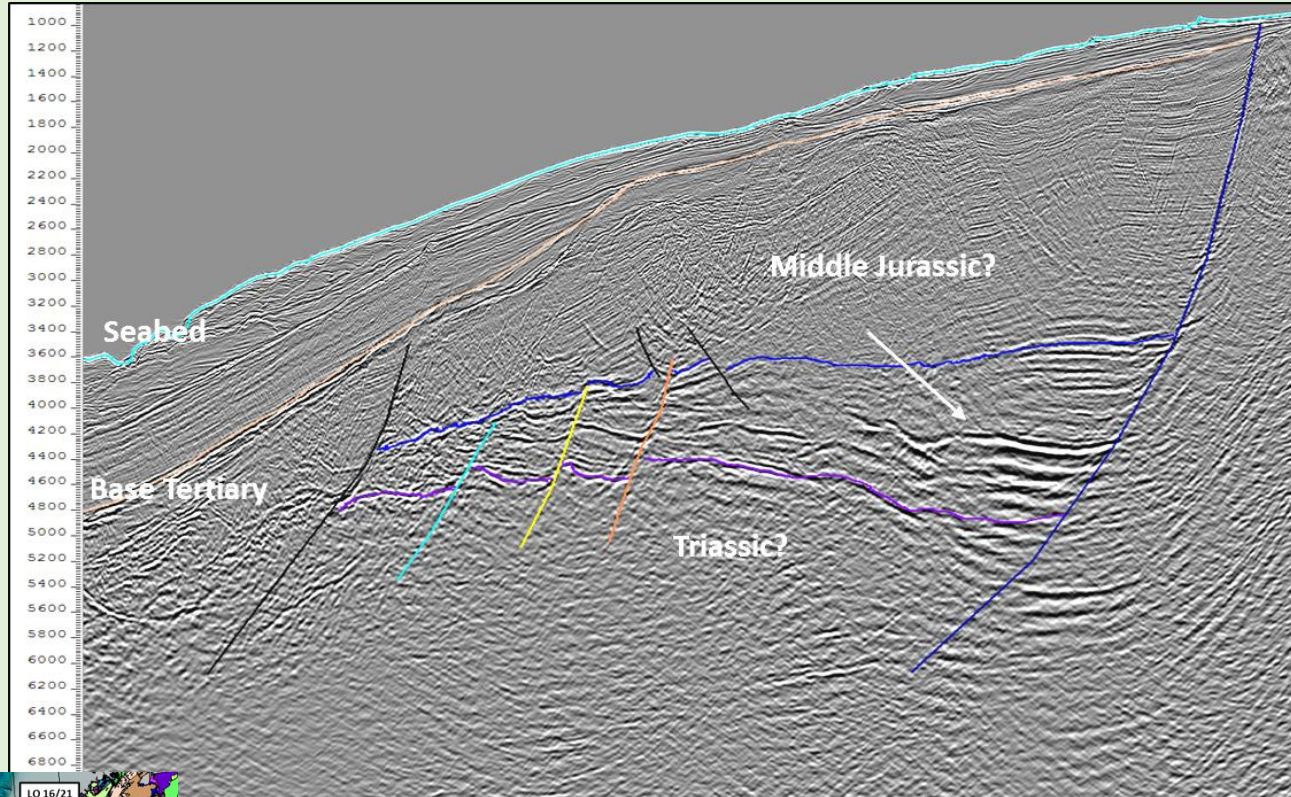


a) Porcupine restores to faces the Orphan Basin



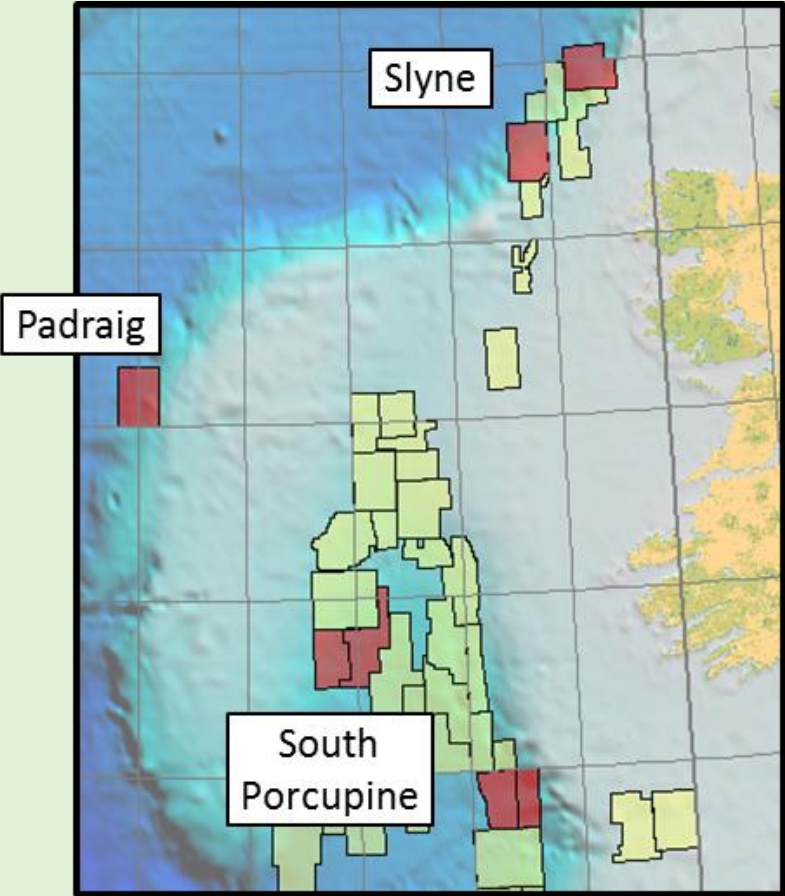
b) Porcupine restores to face Flemish Cap





- 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 ²	Basin	Term	Gross mean unrisked prospective and indicative resources	
				Oil millon 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	
Total	5,818			4,190	1.5

PLEASE VISIT STAND 62 FURTHER DISCUSSIONS
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