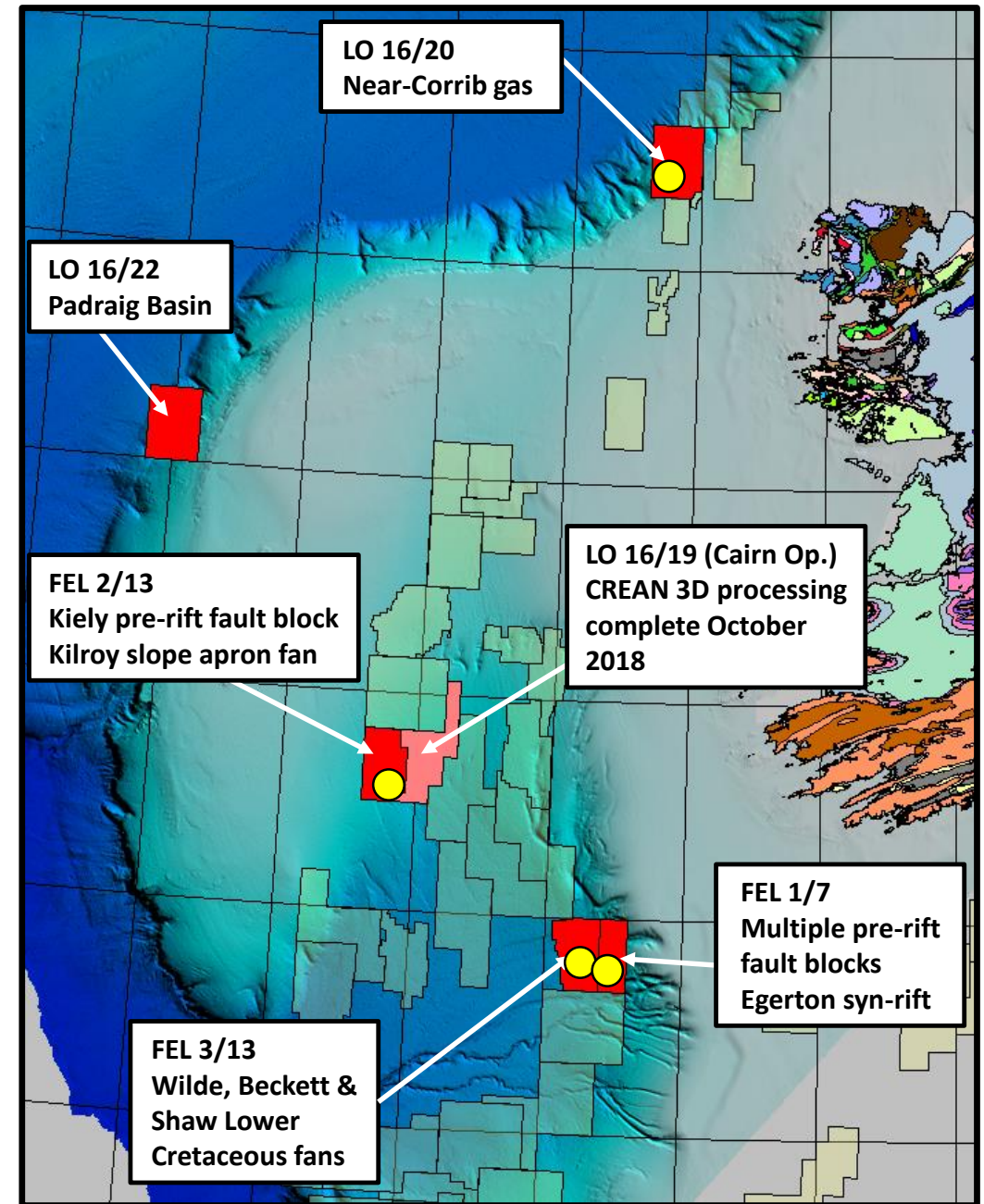


Europa Oil & Gas in Ireland Progress and Prospects 2018

Hugh Mackay,
CEO Europa Oil & Gas
www.europaoil.com

EUROPA IRELAND 2018

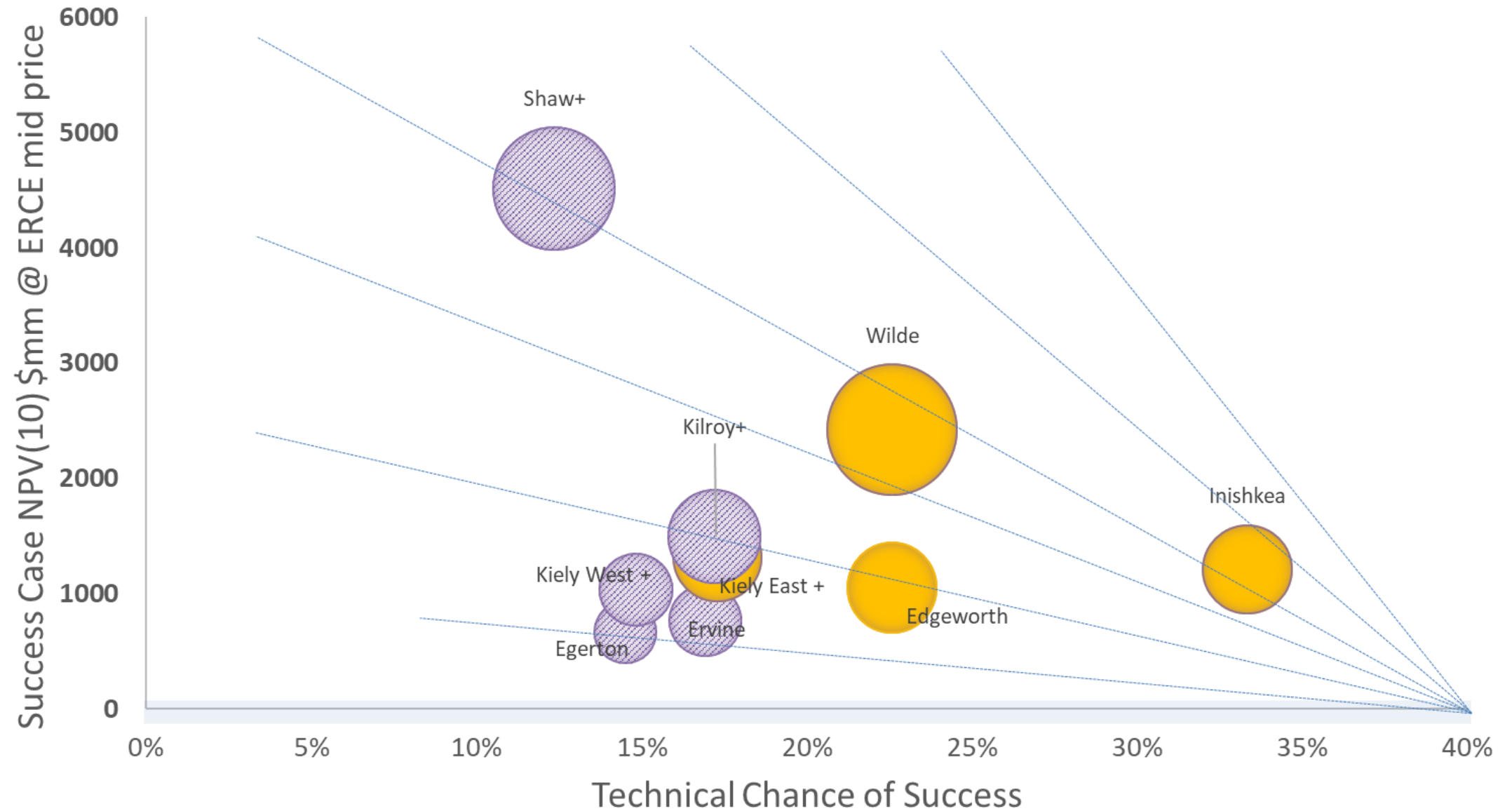
- LO 16/20 PSDM complete. Inishkea Prospect drillable from Summer 2019.
- Porcupine – 2017/18 PSDM complete over all operated acreage. PI renewed. Farmouts in progress.
- Expect to survey drill sites for four leading prospects in 2019:
 - LO 16/20 Inishkea Triassic gas
 - FEL 3/13 Wilde Fan
 - FEL 1/17 Edgeworth fault block
 - FEL 2/13 Kiely fault block
- LO 16/19 (Cairn op) final PSTM imminent.
- LO 16/22 Padraig technical work ongoing.
- LO 16/21 relinquished to focus on LO 16/20



The Top Four, 2018

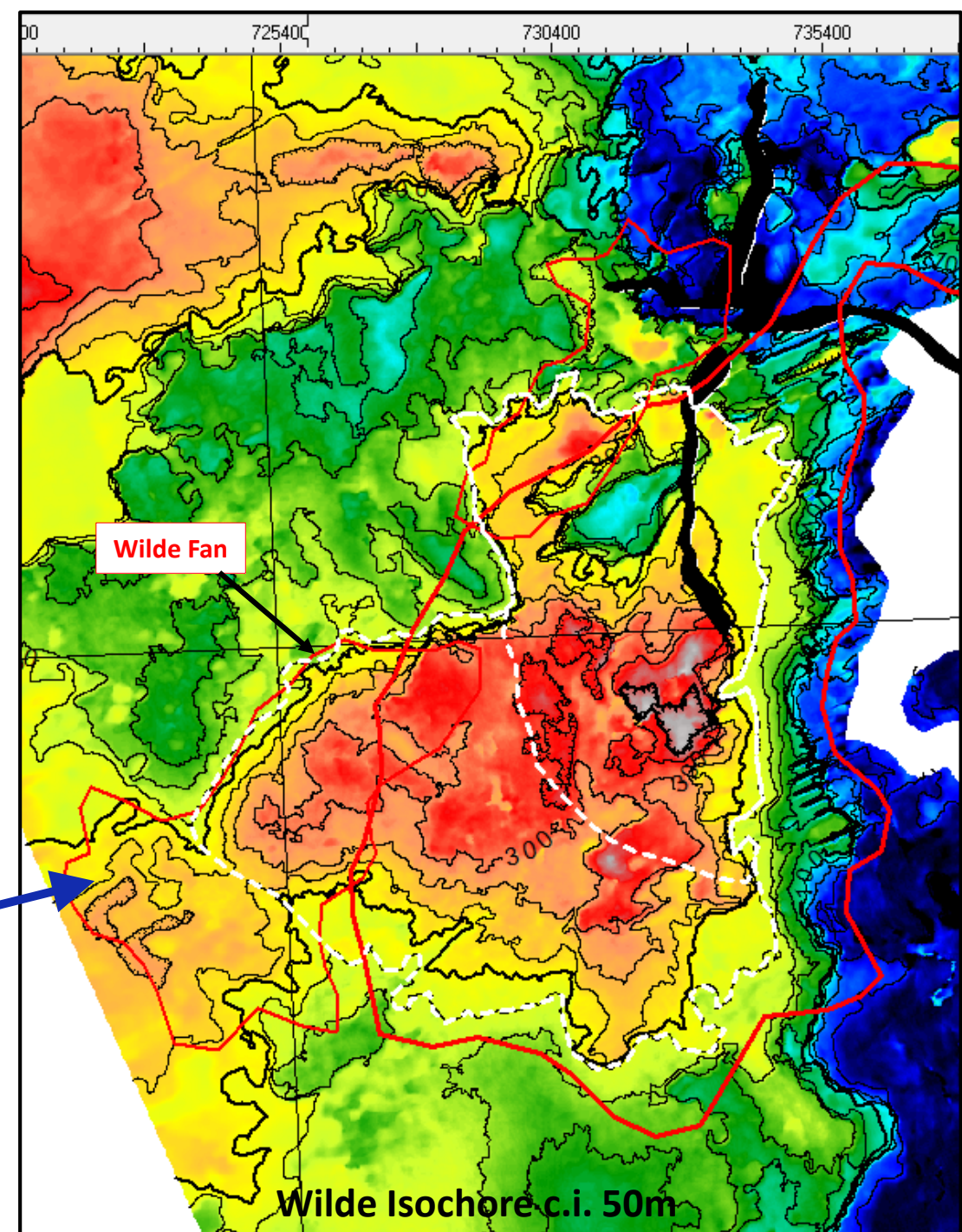
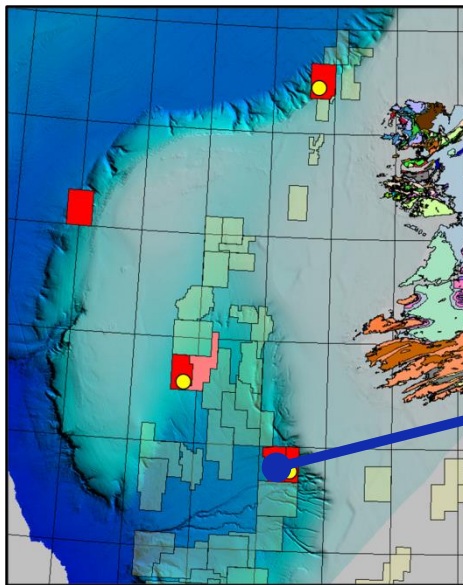
EUROPA IRISH EXPLORATION PORTFOLIO OCT 2018

BUBBLE SIZE RISKED RESERVE



1. FEL 3/13 – The Wilde Fan

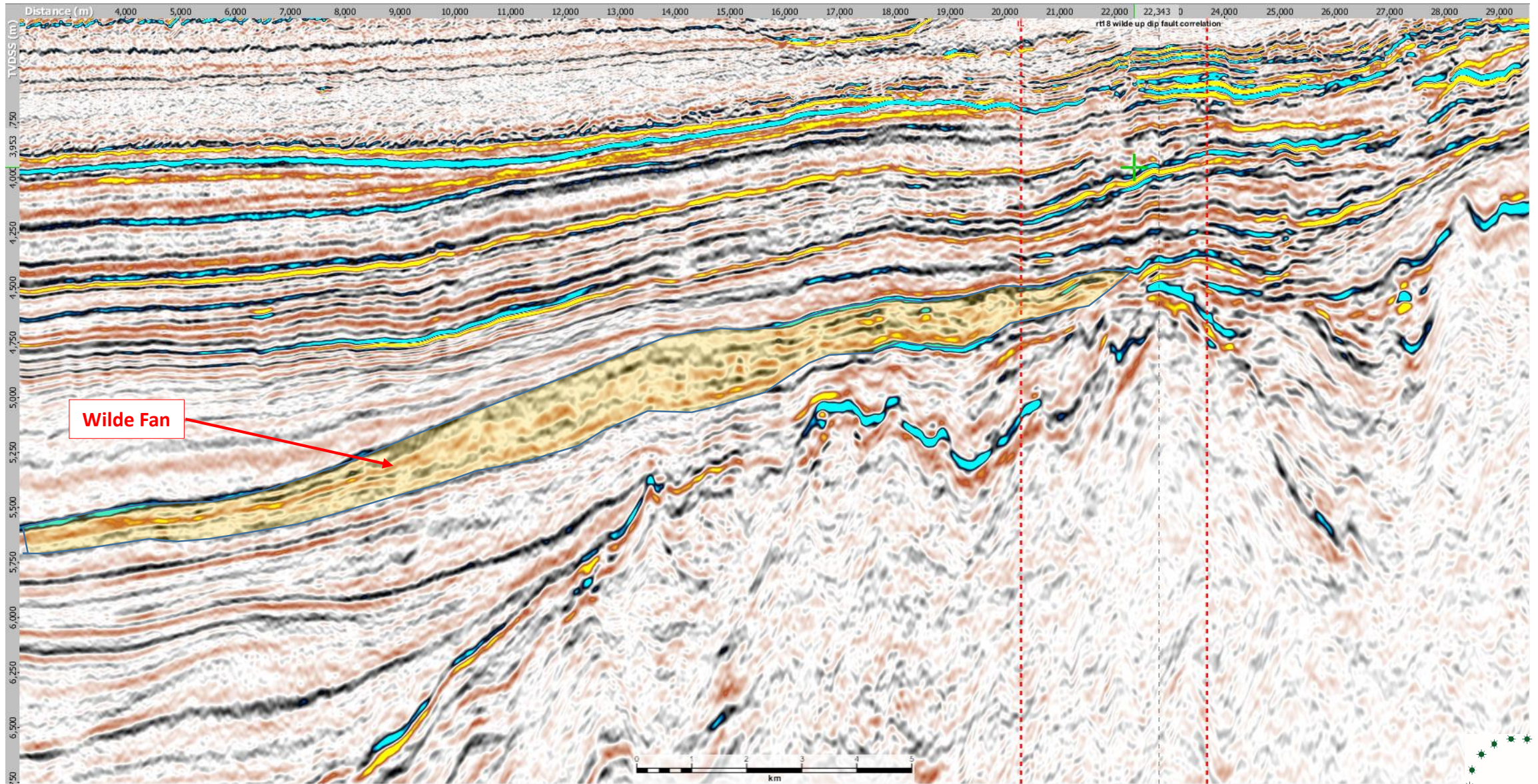
- 462mmboe mean unrisked resources.
- Hauterivian submarine fan
- Deep: near proven Kim-Tith source rocks.
- Steep and isolated, possibly with up-dip faults.
- Thick: high resource density.
- Well also de-risks shallower giant Beckett-Shaw play (~2.5bboe mean unrisked resources).



FEL 3/13 Wilde Fan (PSDM 2017)

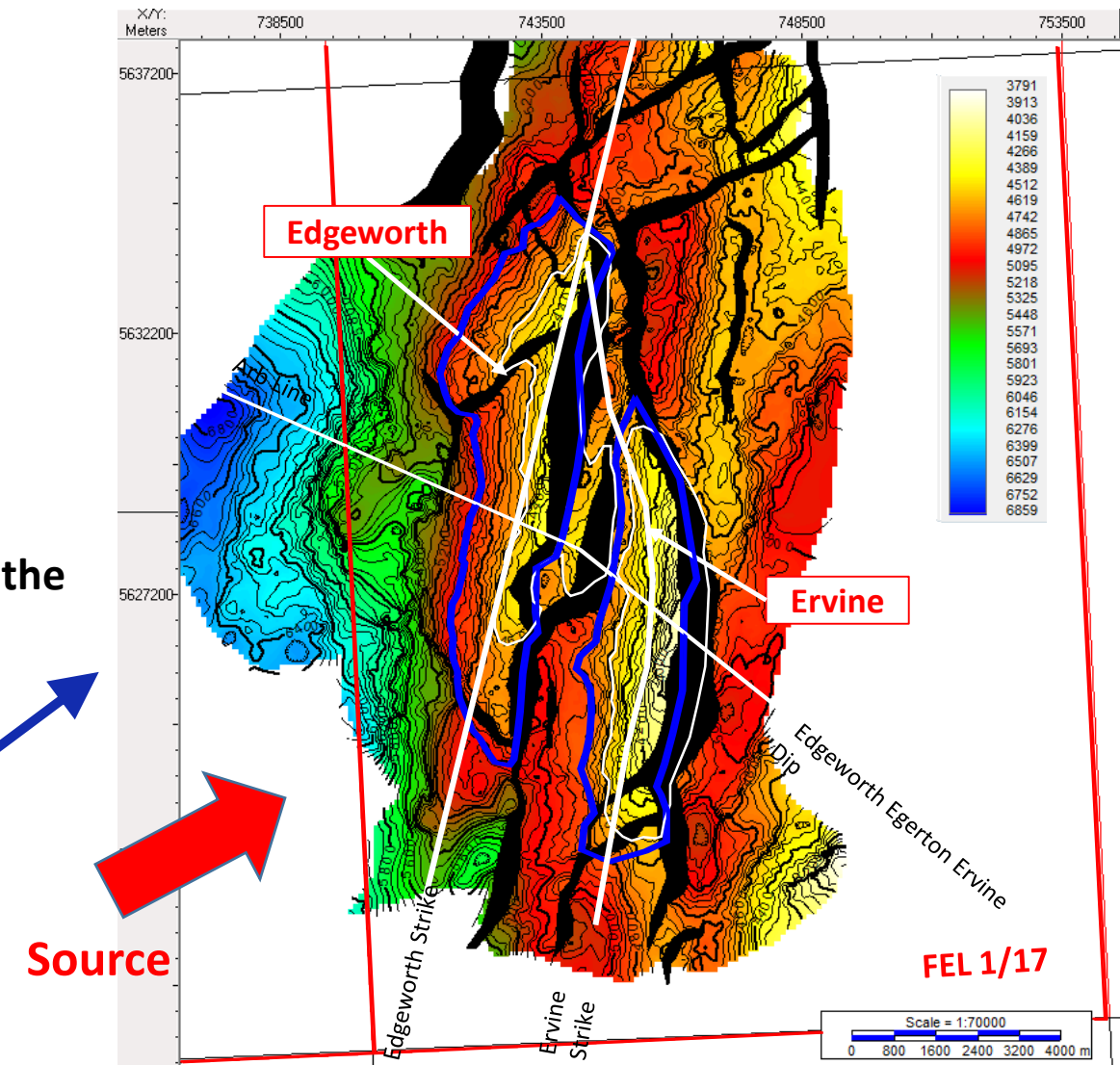
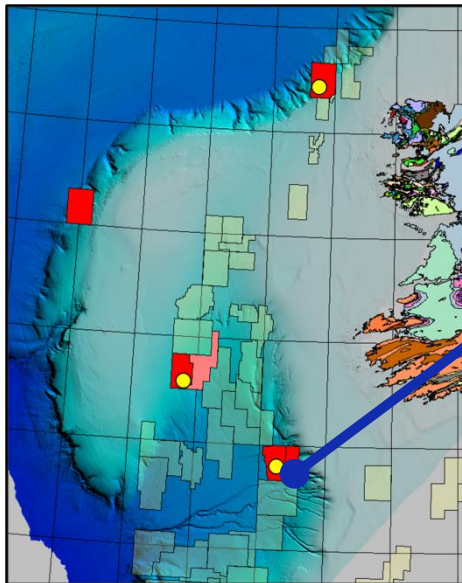
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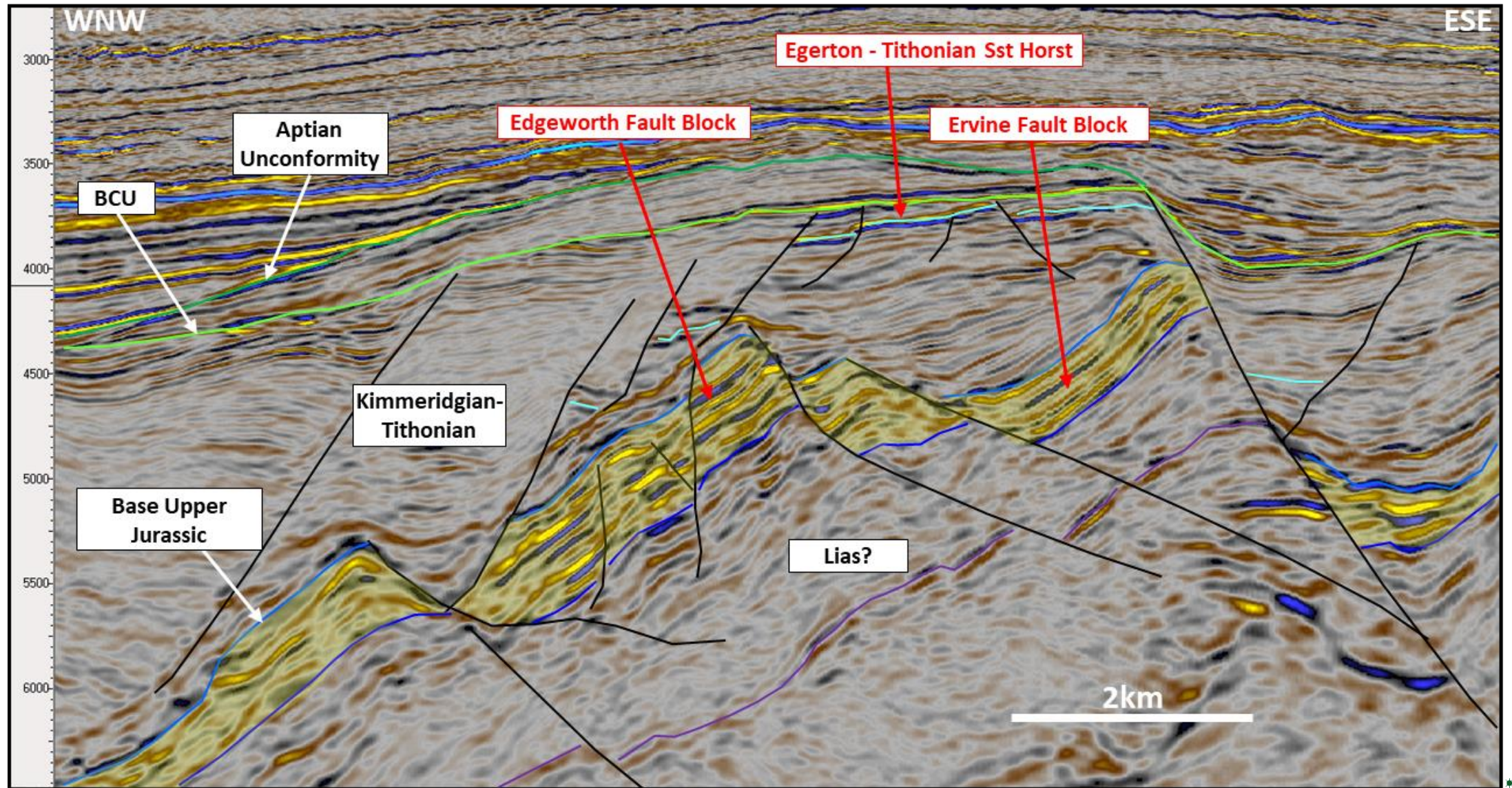


2. FEL 1/17- Edgeworth Fault Block

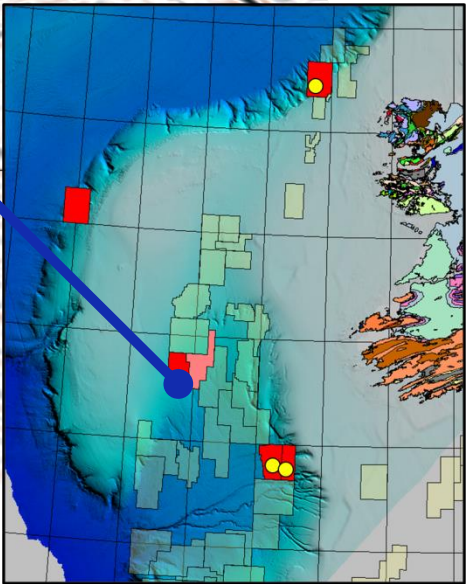
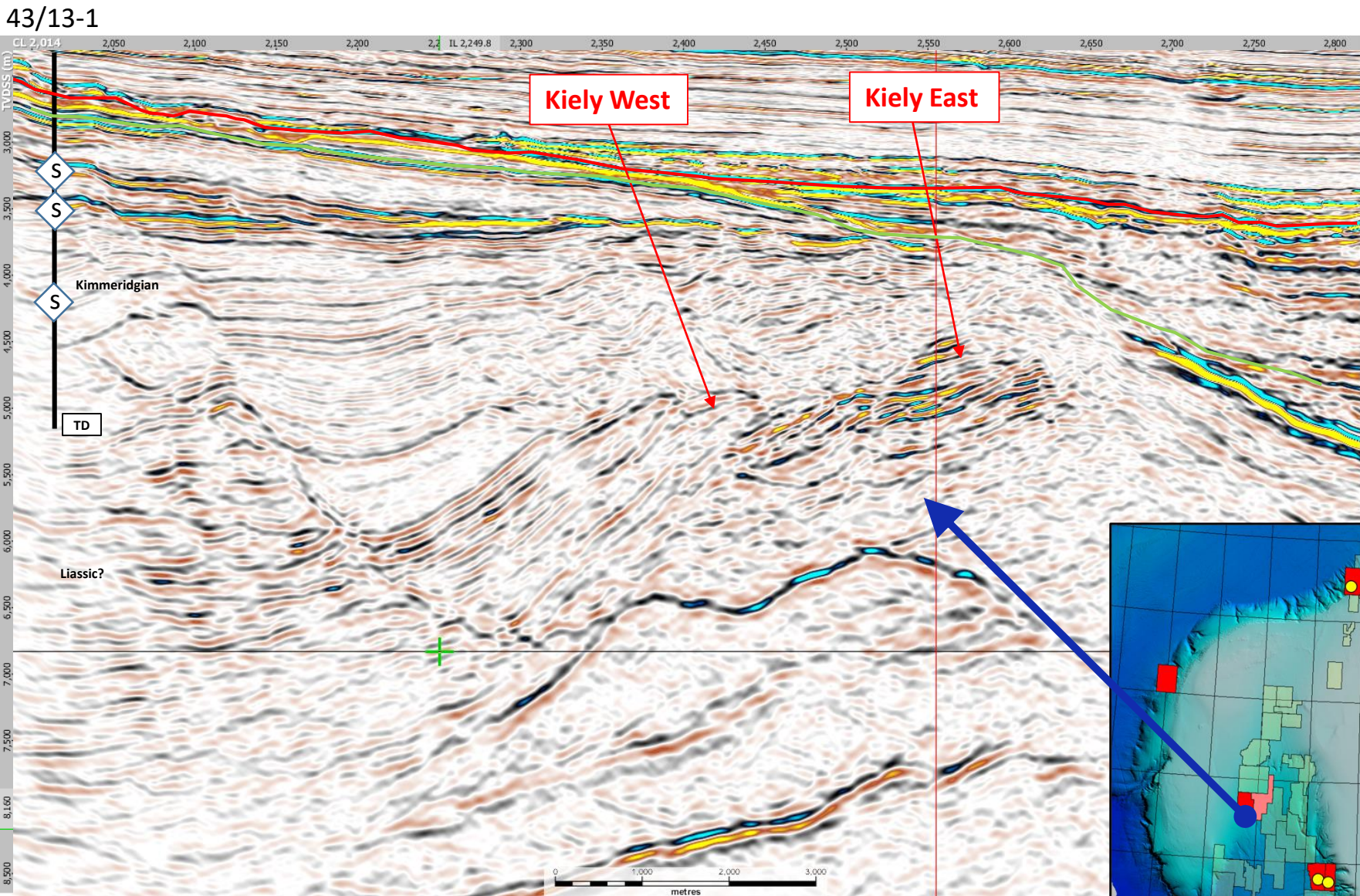
- Complex of basinward-dipping tilted faults with billion-barrel “Brent Province” potential.
- Edgeworth Block itself has mean unrisked resources of 225mmboe.
- Potential for Upper/Middle Jurassic shallow marine reservoirs with good porosity and connectivity.
- Licence also has syn-rift potential which will be illuminated by the Edgeworth well.



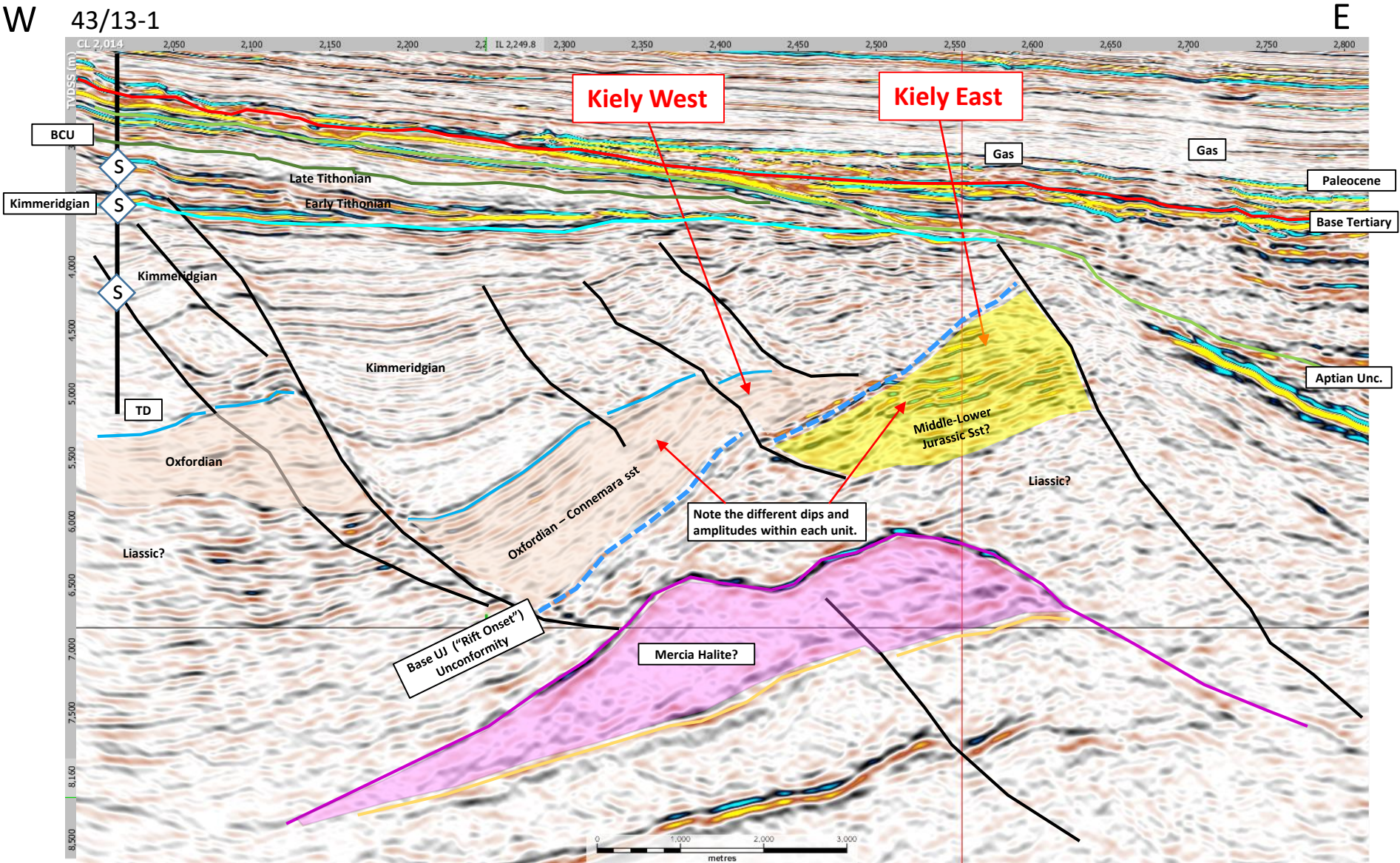
FEL 1/17 Edgeworth, Ervine & Egerton (PSDM 2017)



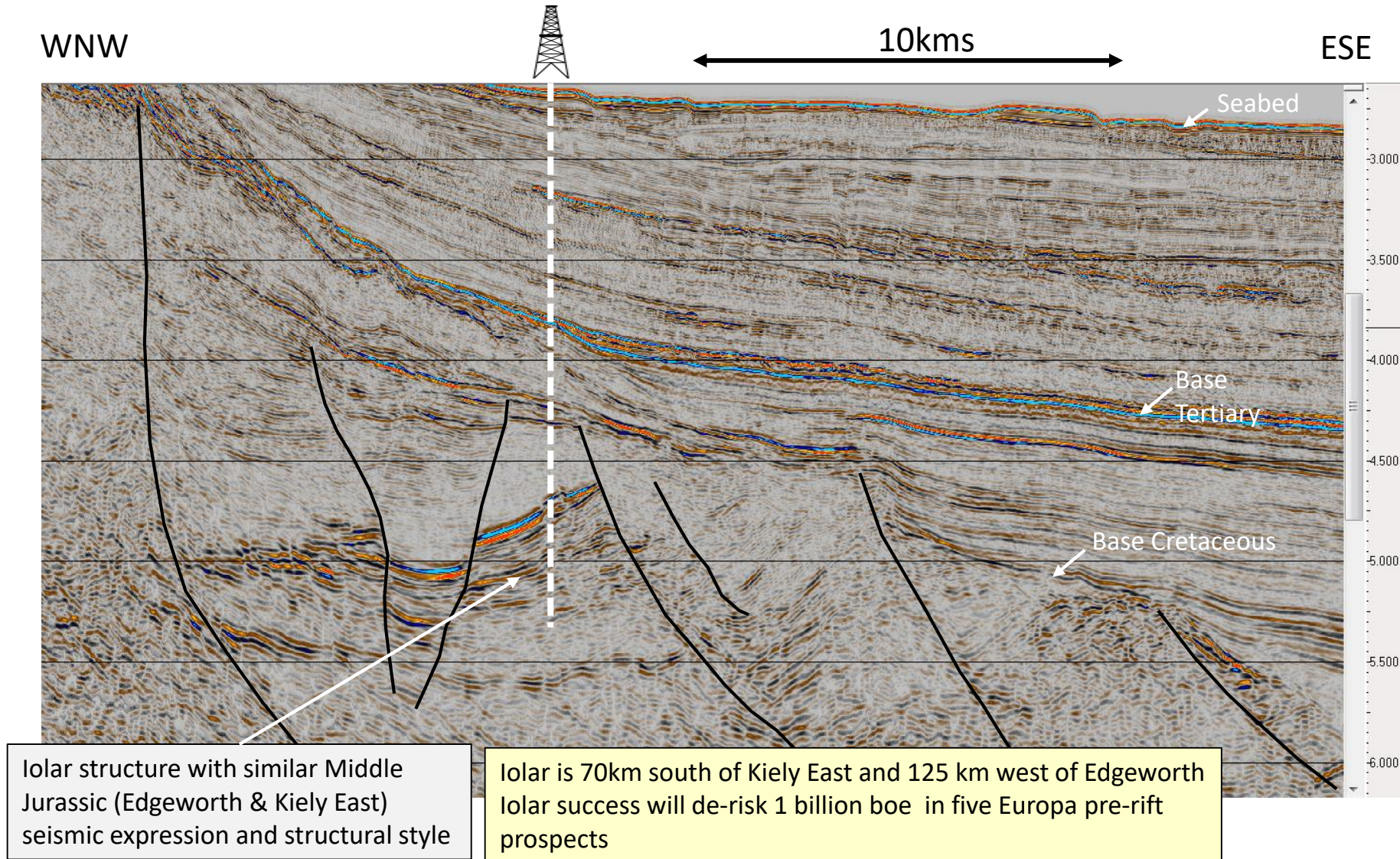
3. FEL 2/13 Kiely – large tilted fault block with potential Middle Jurassic shallow marine reservoir



Kiely favoured interpretation – Middle Jurassic below rift onset unconformity

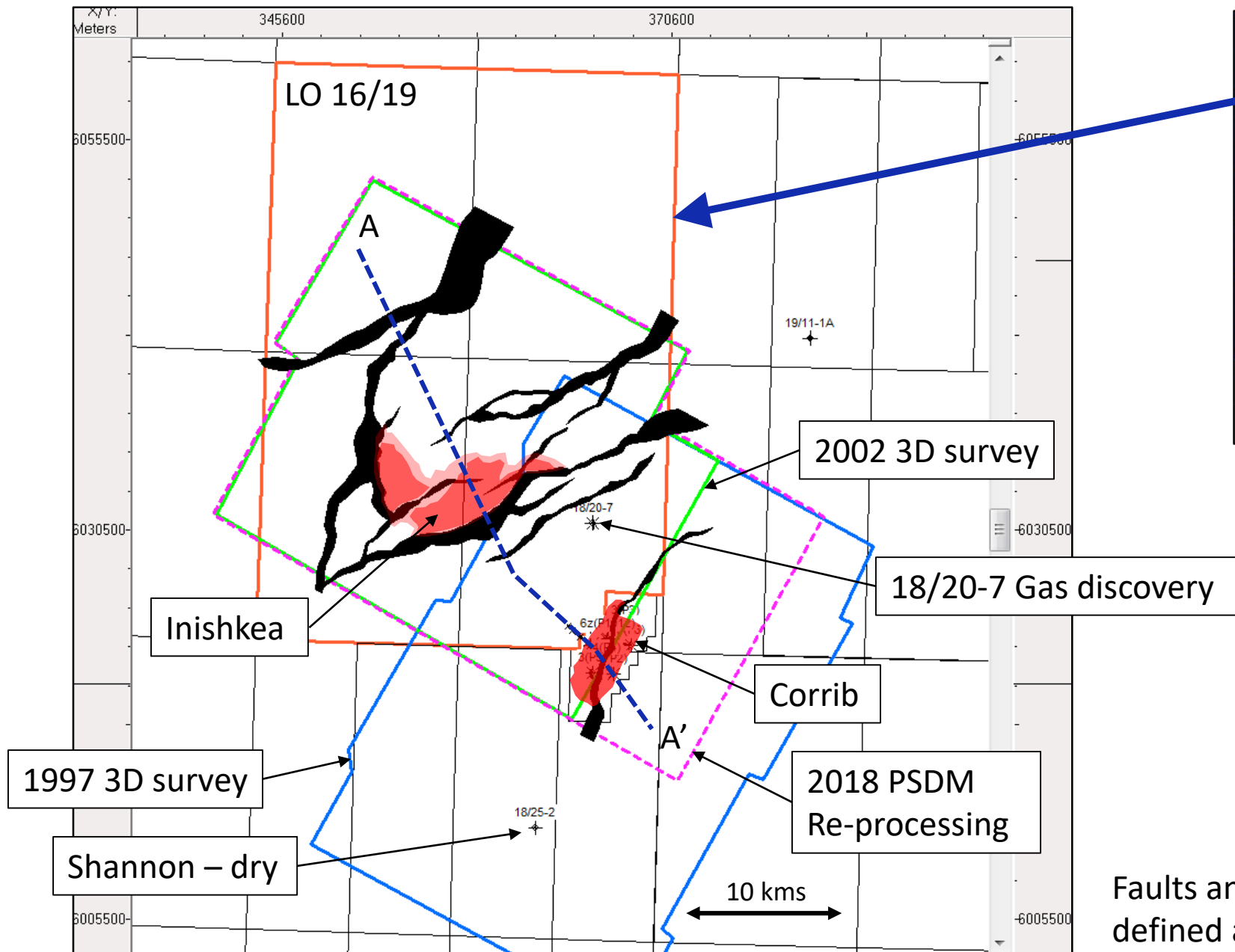


Nexen Iolar well, summer 2019, important pre-rift test



PSTM Seismic line PAD13-047 reproduced with permission of DCCAE

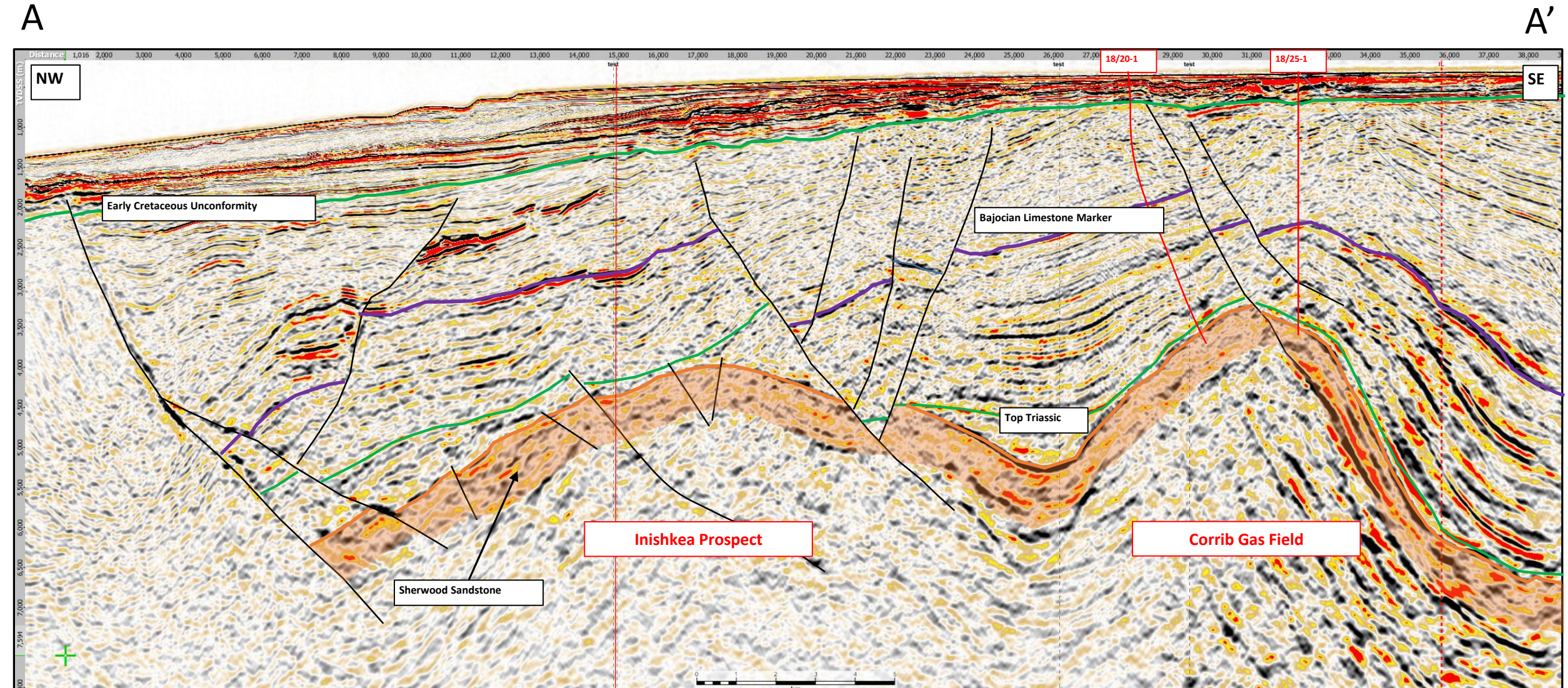
4. LO 16/20 – Inishkea gas 1-2.5 TCF GIIP



Faults and prospect outlines
defined at Top Triassic

LO 16/20 - Inishkea Gas Prospects

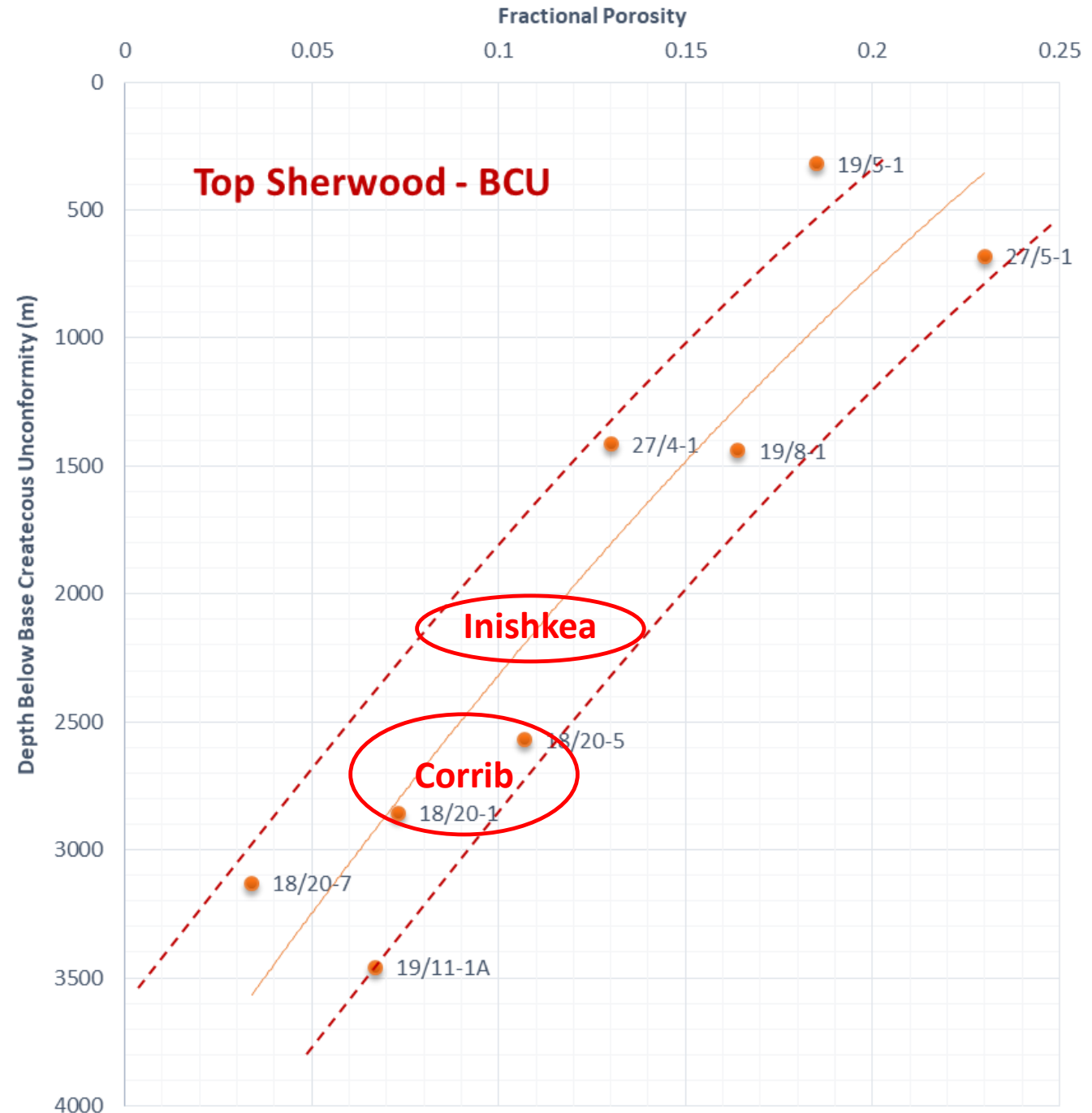
Seismic tie from Inishkea to Corrib. PSDM 2018, near-final section, significant uplift in data quality



Vertical exaggeration x2

Inishkea Porosity v. Depth

- Argument for better average porosity than Corrib
- Note that 18/20-7 was not a dry hole, but a tight gas column. It remains a potential tight gas project on our acreage.



Inishkea key elements

- Corrib provided 66% of Irish demand in 2017 but is now in decline, with a predicted 15 year field life.
- 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 resources within 17 km of Corrib infrastructure.
- The Inishkea structure is ready for 2020 drilling.
- Site survey and well permissions in progress. Level 2 well cost estimate £30 -35 million dry hole cost (\$125k-185k pd rig rate), £33 -39 million tested. Including mob and demob.
- Petrel modelling, prospective resources, risks and new prospect inventory November 2018
- VDR and PDR to open in December 2018, booking PDR slots now

Key Prospects & associated Resources

Licence	Prospect	Play	Gross Prospective Resources mmboe*			
			Un-risked			
			Low	Best	High	Mean
LO 16/20	Inishkea	Triassic Gas				300

FEL 1/17	Ervine	Pre-rift	63	159	363	192
FEL 1/17	Edgeworth	Pre-rift	49	156	476	225
FEL 1/17	Egerton	Syn-rift	59	148	301	167

FEL 3/13	Beckett	mid-Cretaceous Fan	111	758	4229	1719
FEL 3/13	Shaw ⁺	mid-Cretaceous Fan	20	196	1726	747
FEL 3/13	Wilde	Early Cretaceous Fan	45	241	1082	462

FEL 2/13	Kiely East ⁺	Pre-rift	52	187	612	280
FEL 2/13	Kiely West ⁺	Pre-rift	23	123	534	225
FEL 2/13	Kilroy ⁺	Cret. Slope Apron	37	177	734	312

Total						4629
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*million barrels of oil equivalent.

⁺prospect extends outside licence, volumes are on-licence