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**Prospects Mullen & Kiernan in the South Porcupine
Basin Offshore Ireland**

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Summary

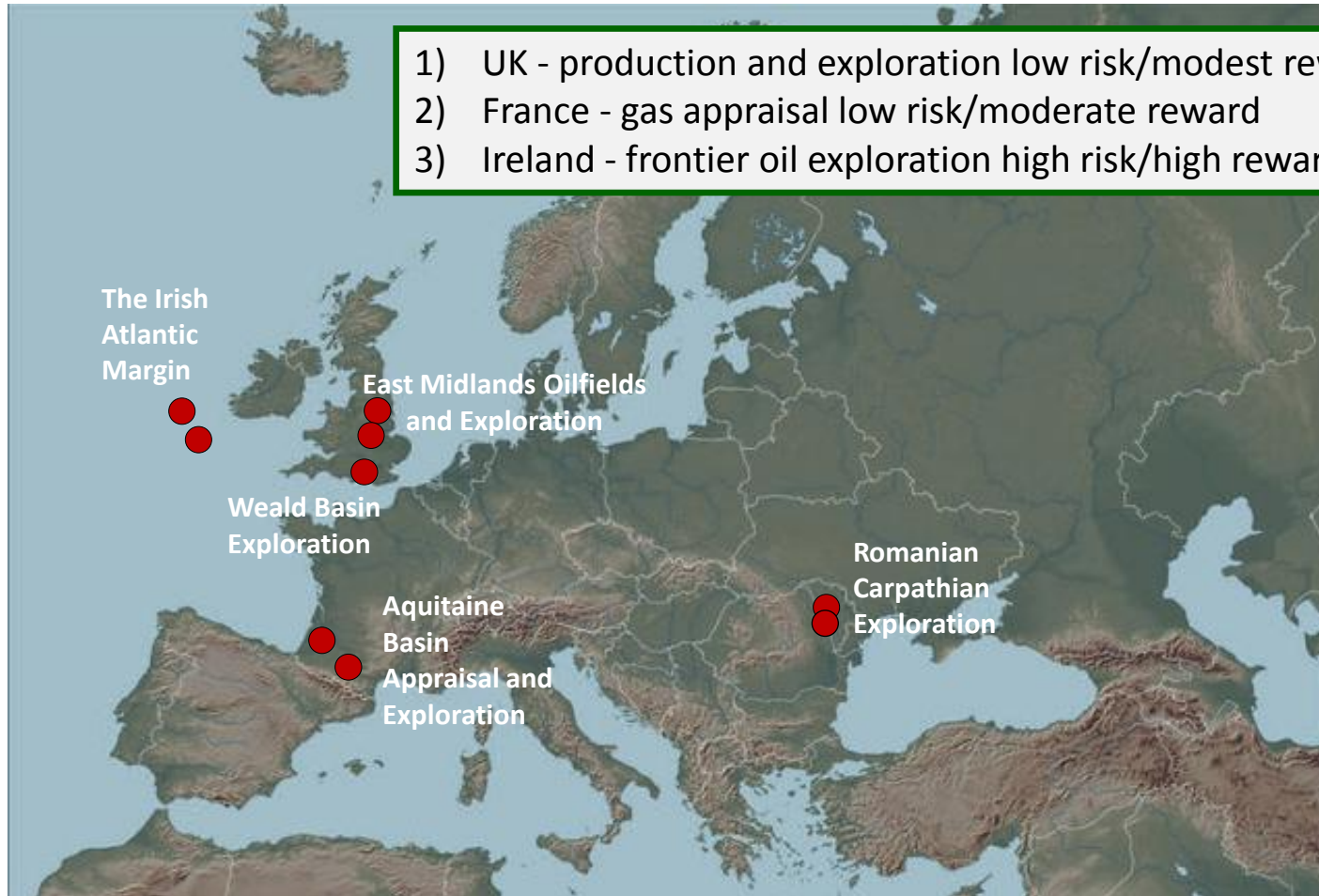
- South Porcupine Basin, offshore West Ireland - underexplored frontier basin
- Europa has 100% equity in two licences: LO 11/7 and LO 11/8
- Two prospects with potential to host large volumes of hydrocarbons in Cretaceous stratigraphic traps
 - 11/7 Prospect Mullen 482 mmbo mean unrisked indicative resources
 - 11/8 Prospect Kiernan 1.6 billion aggregate mean unrisked indicative resources
- Seeking a joint venture partner or partners to share seismic acquisition and (if justified) drilling
- Data room opened on 28 January 2013
- Possibility of joining a 3D seismic programme in 2013 and getting a rig slot in 2015
- Priority will be given to joint venture partners who have the ambition to accelerate exploration



Europa Oil & Gas (Holdings) PLC Portfolio

Three core areas : UK, France and Ireland

- 1) UK - production and exploration low risk/modest reward
- 2) France - gas appraisal low risk/moderate reward
- 3) Ireland - frontier oil exploration high risk/high reward



The Irish
Atlantic
Margin

East Midlands Oilfields
and Exploration

Weald Basin
Exploration

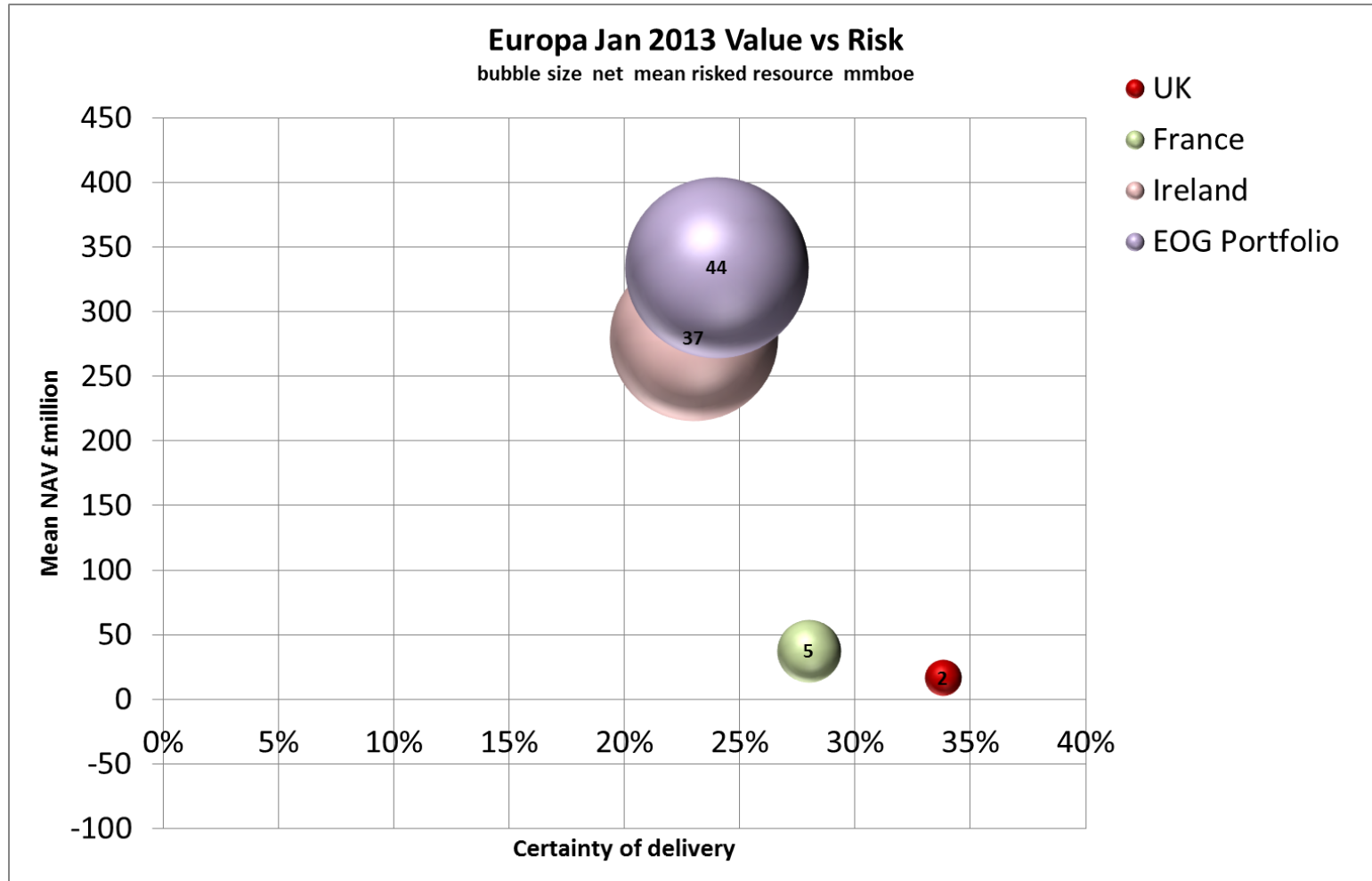
Aquitaine
Basin
Appraisal and
Exploration

Romanian
Carpathian
Exploration

Europa Oil & Gas (Holdings) PLC

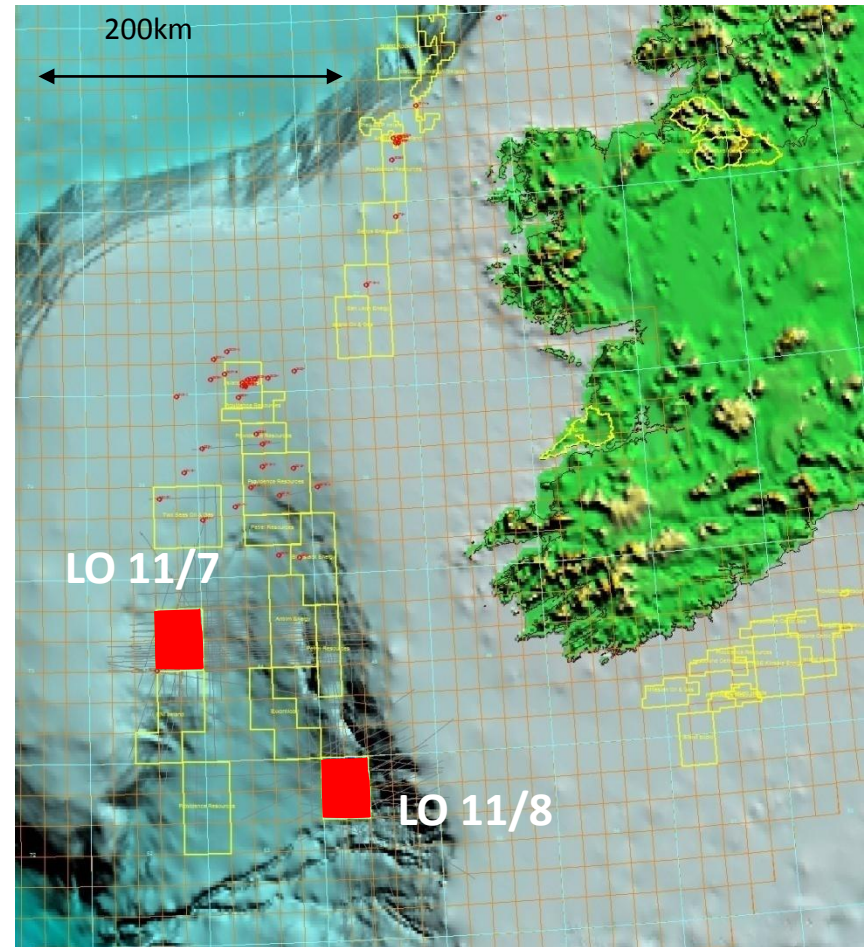
- Registered in UK, listed on AIM, market cap £15 million/\$24 million
- Ticker EOG

Europa Asset Portfolio Jan 2013



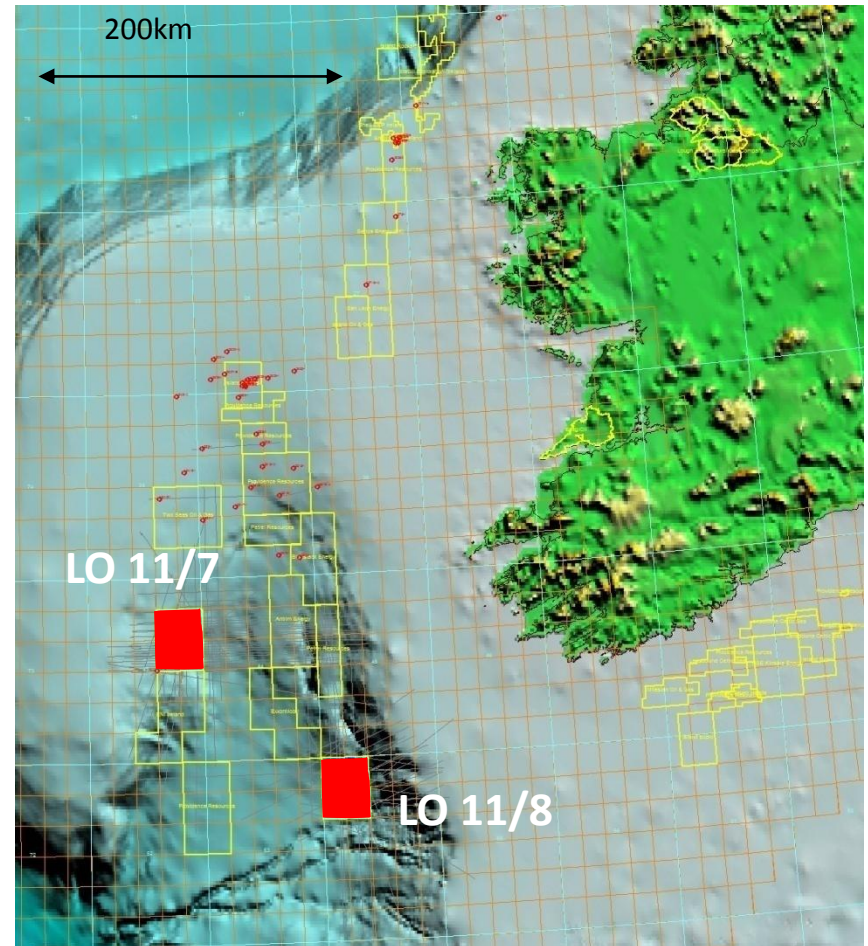
Location

- South Porcupine Basin, underexplored
- 100% equity in two licence options LO 11/7 and LO 11/8, 1000 km² each
- Large Lower Cretaceous clastic prospects with amplitude support
 - Proven play at Burren (North Porcupine), flowed oil
 - Potentially very large volumes
- Excellent fiscal terms (25-40% PRT)
- Moderate to deep water prospects (1000-2000m)
- Similar operating environment to West of Shetlands
- Seeking JV partner to take to a frontier exploration license, derisk and drill

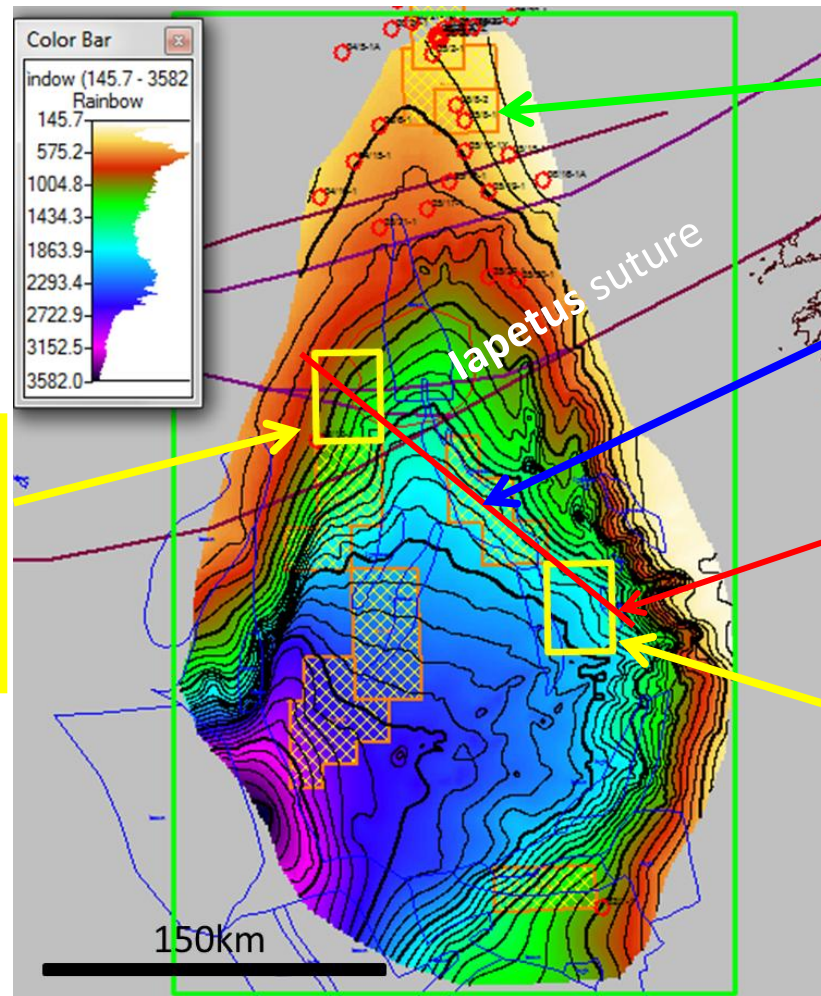


Licence details

- License Option
 - 1Nov 11 – 31 Oct 13
- Apply for Frontier Exploration Licence
 - Relinquish minimum 25%
 - 15 years duration
 - 1 phase of 3 years followed by 3 phases of 4 years each.
 - seismic and well commitments



Porcupine Basin Water Depth (m)



Burren

Lower Cretaceous oil
discovery ~375 bopd

Dunquin

Middle Cretaceous
Carbonate prospect
8.4 TCF + 316 MMBO drill
Q2 2013

Line of section

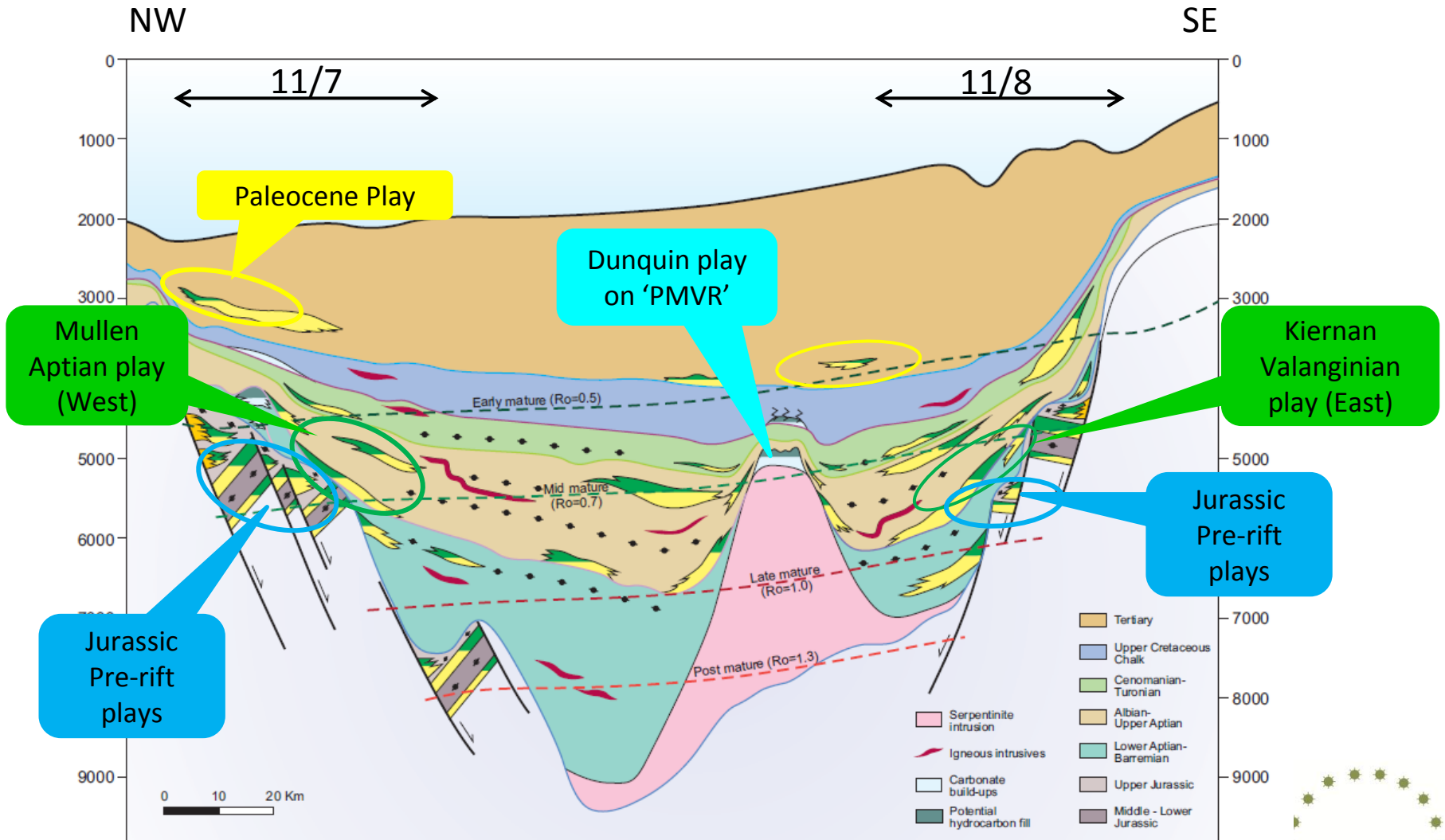
LO 11/8 Kiernan

Lower Cretaceous play
1800-1925m water
depth, most likely suited
to FPS

LO 11/7 Mullen

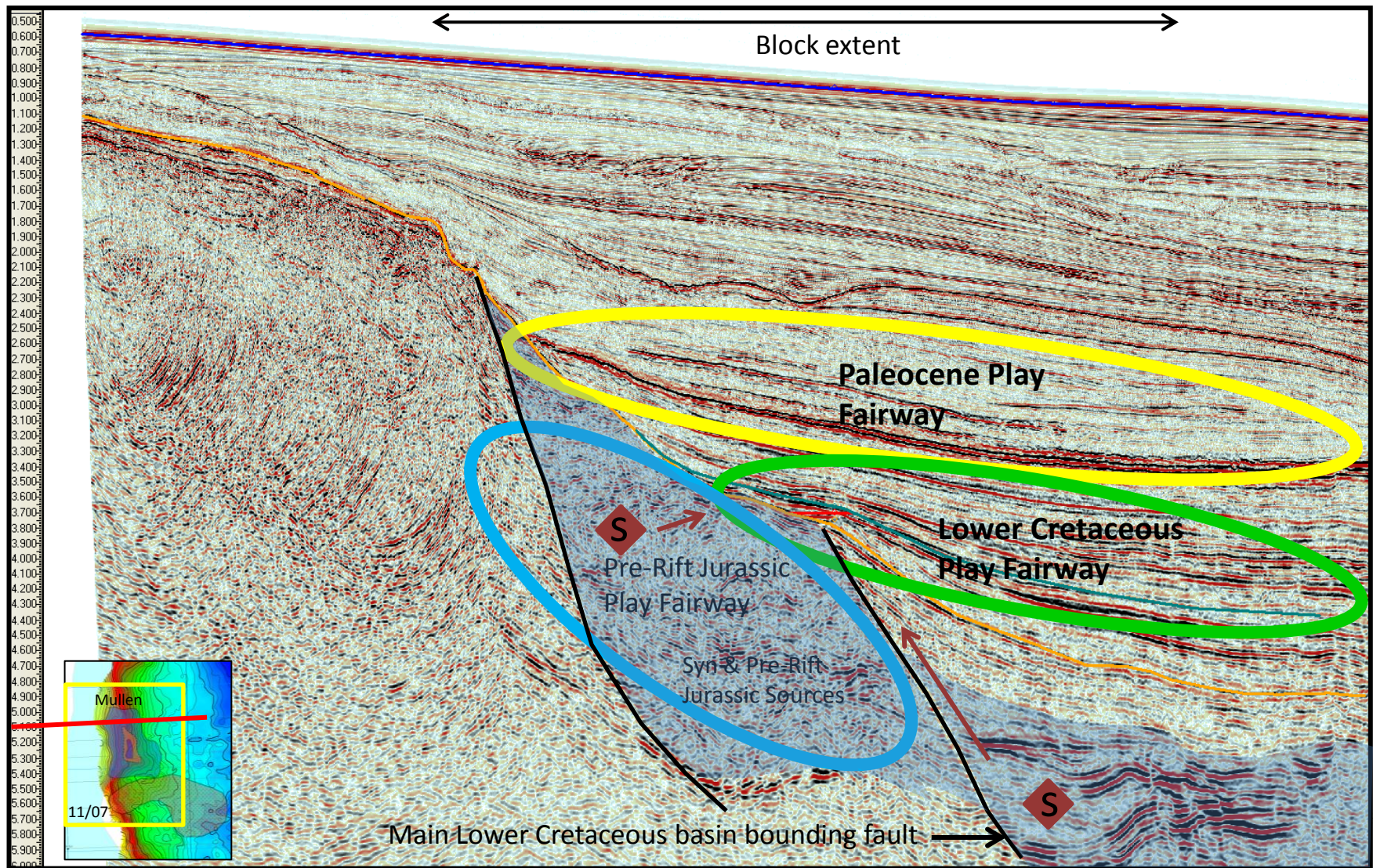
Lower Cretaceous play
800m-1400m water depth,
limit of fixed platform

South Porcupine Basin Schematic Cross Section



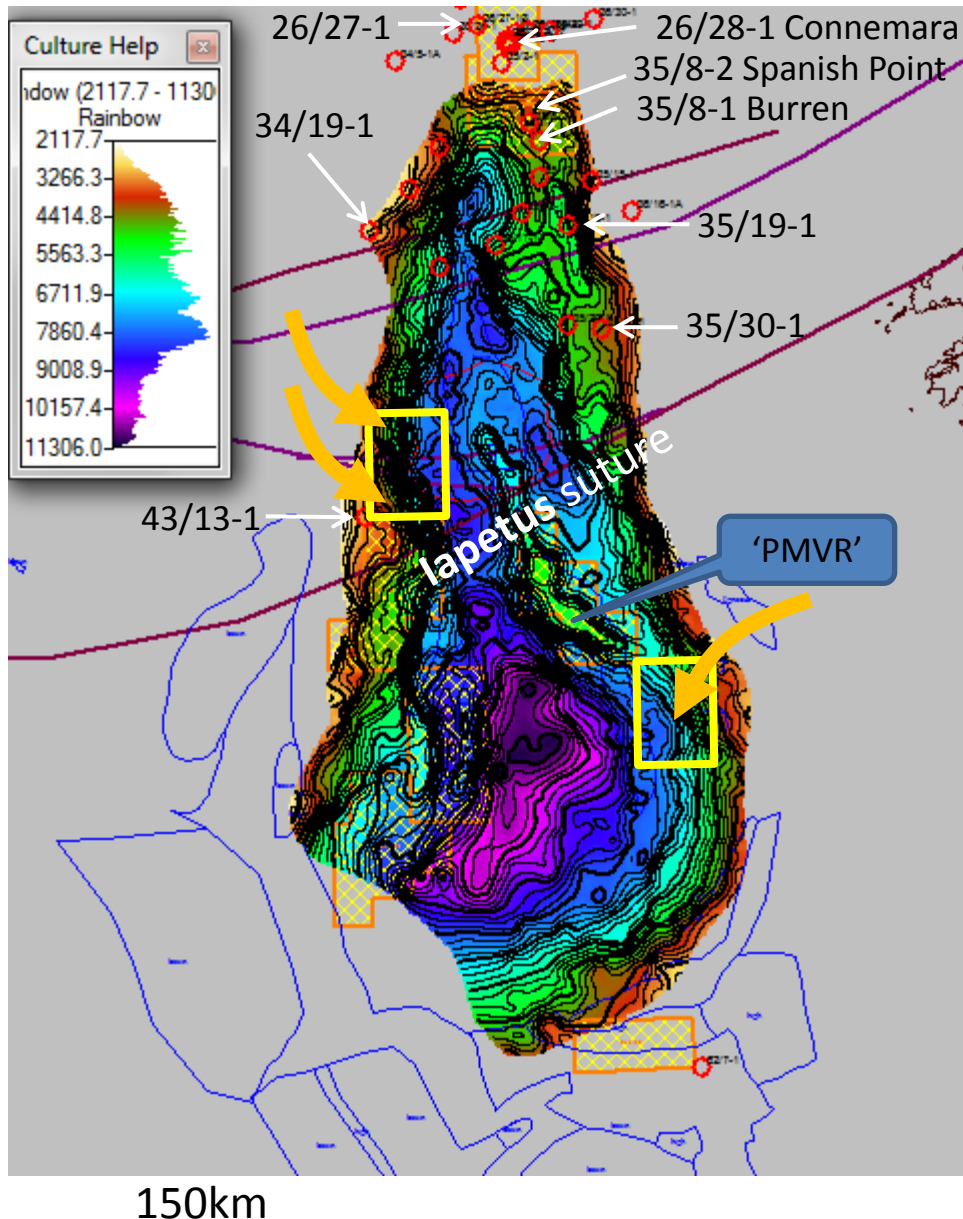
PMVR: Porcupine Median Volcanic Ridge
 Cross-section courtesy of PhysicalGeo Limited

Line PSB97RE12-04 LO 11/7 Mullen Plays



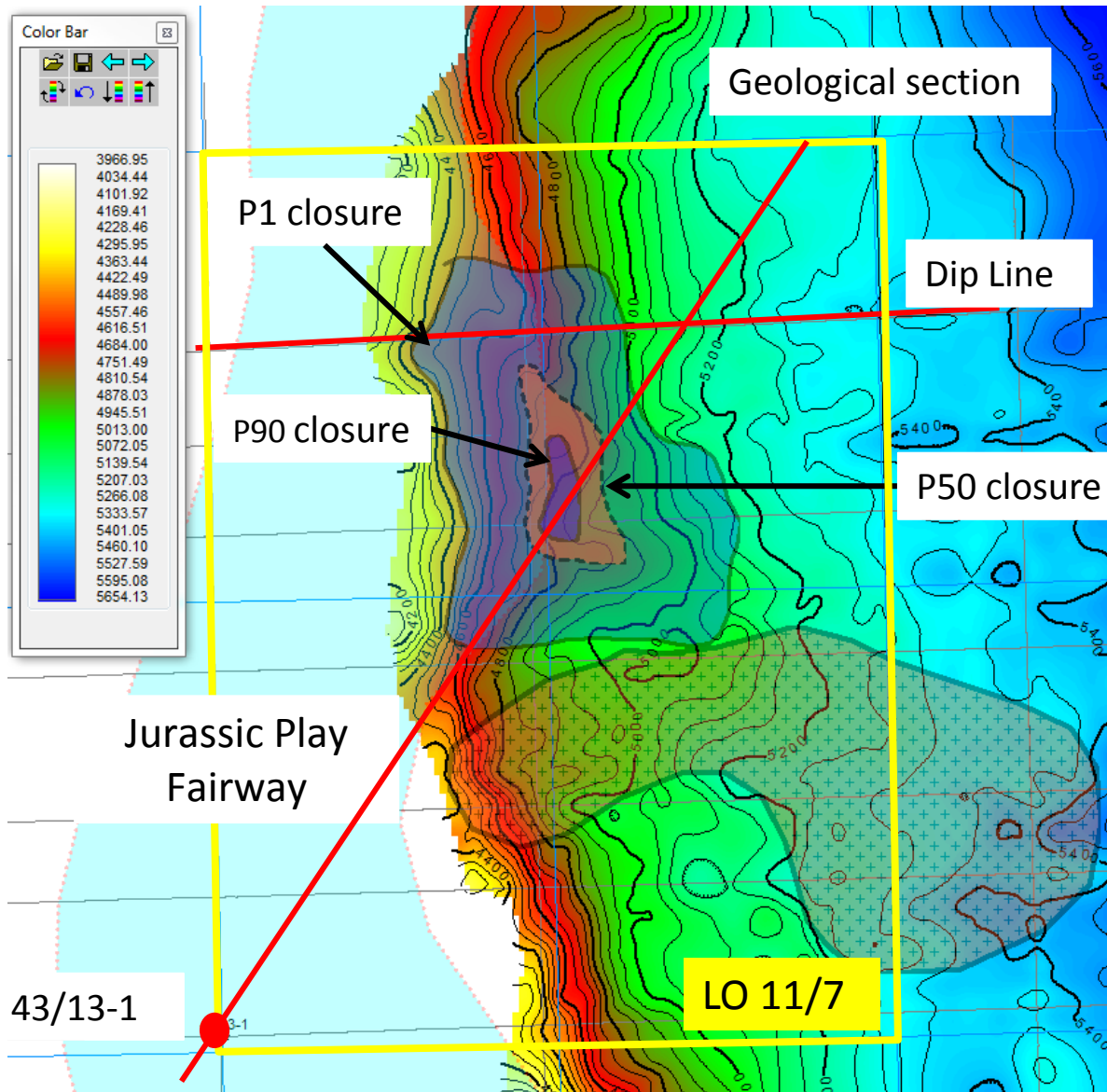
Near offsets, Pseudo Depth Converted (Water Depth Corrected)

Lower Cretaceous Reservoirs

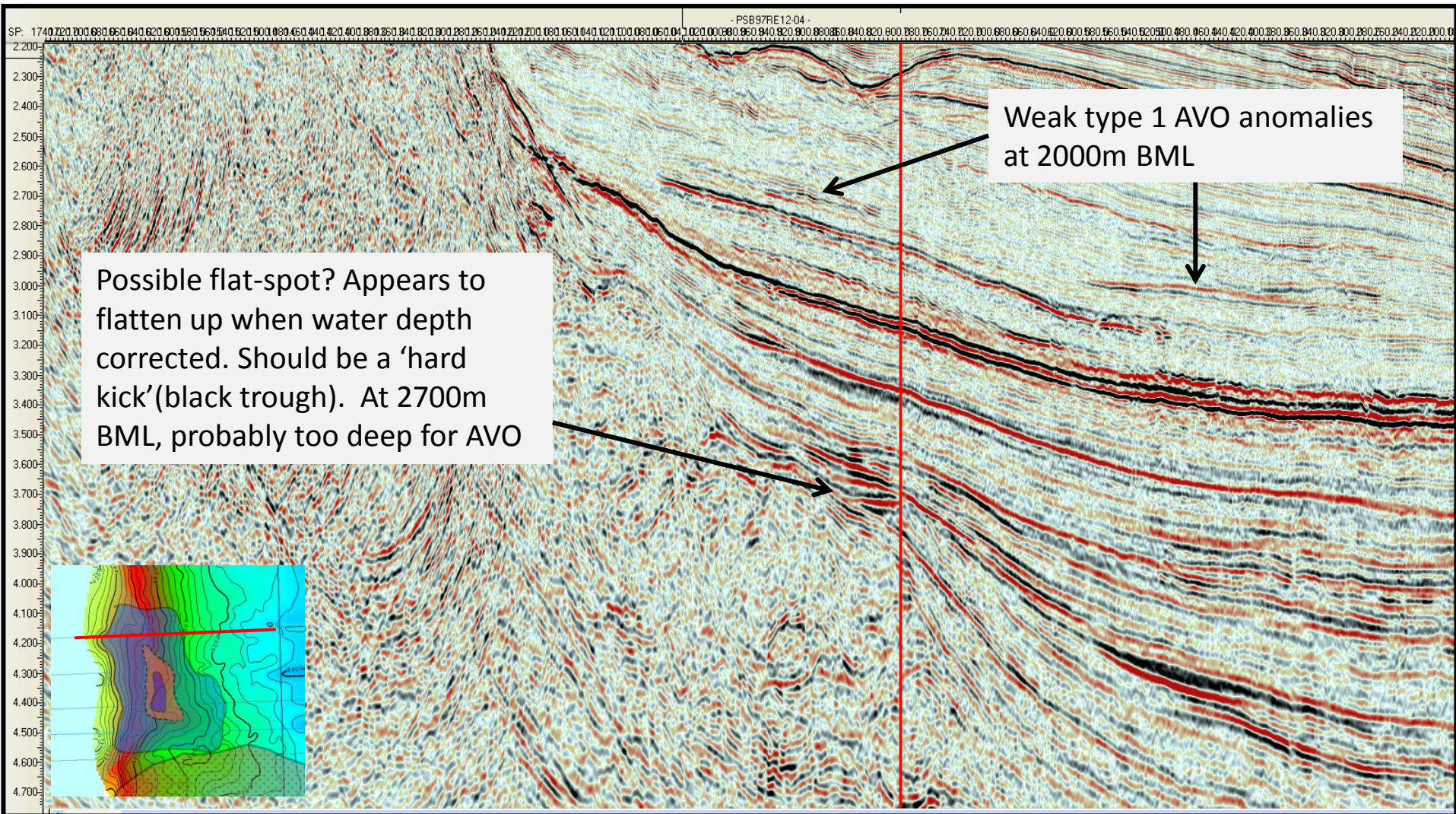


- Base Cretaceous depth map
Combination map of Late Cimmerian Unc. and PMVR structure.
- Wells encountering Lower Cretaceous reservoirs highlighted
- Possible Lower Cretaceous sand provenance directions shown by arrows
 - From Porcupine High (and Greenland?) in West
 - From Munster Basin (Old Red Sandstone) in East

Mullen Aptian Depth Map (m)



Line PSB97RE12-04 Nears vs Fars

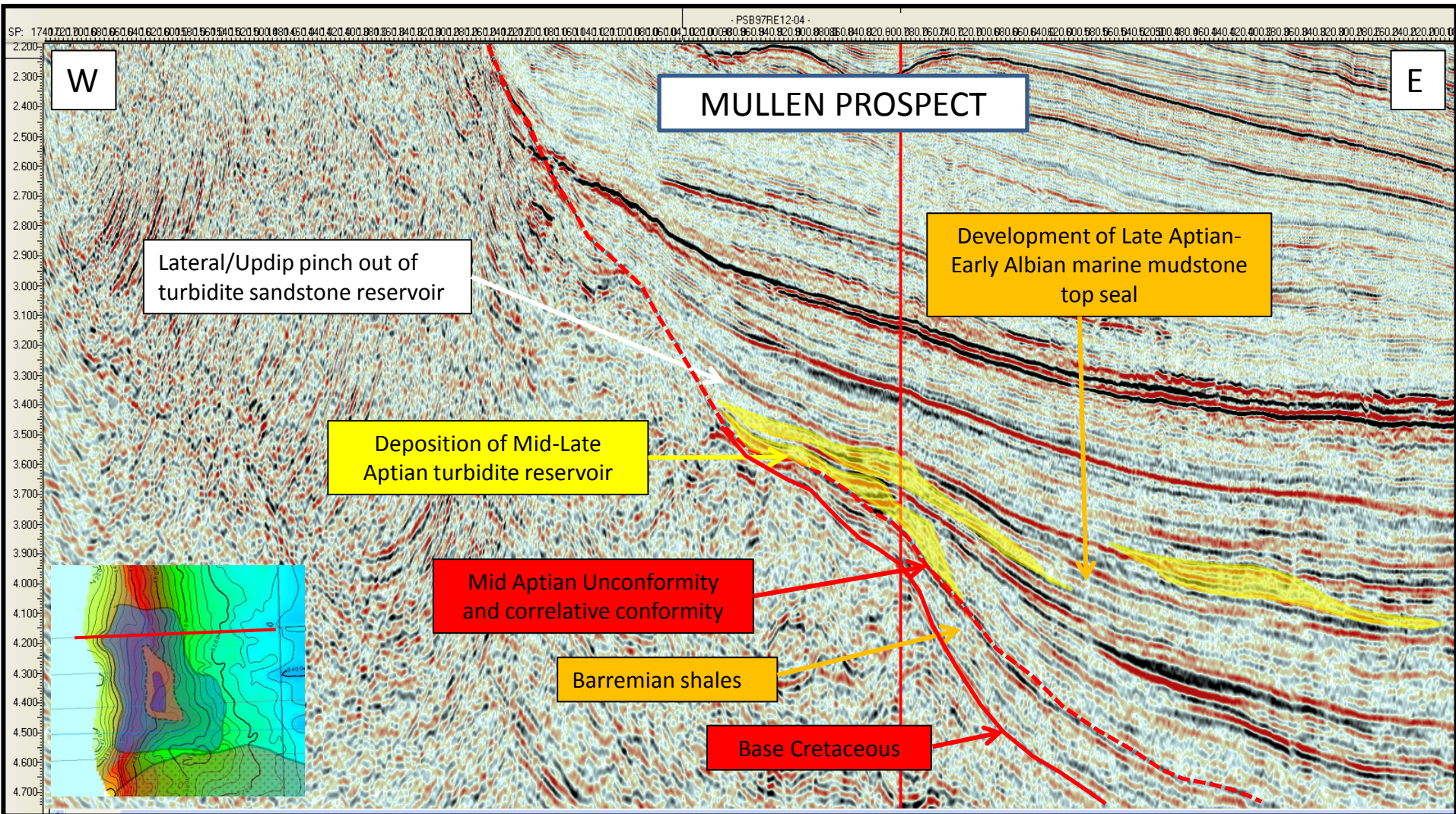


Pseudo Depth Converted (Water Depth Corrected)

Sea bed : black trough Cable length 4.3km

Sea bed : black trough Cable length 4.3km

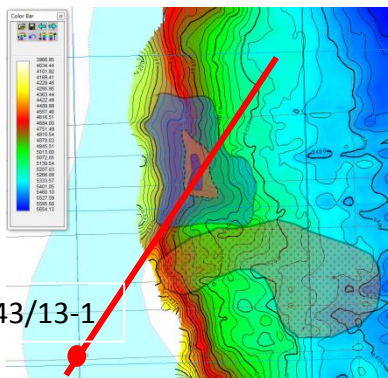
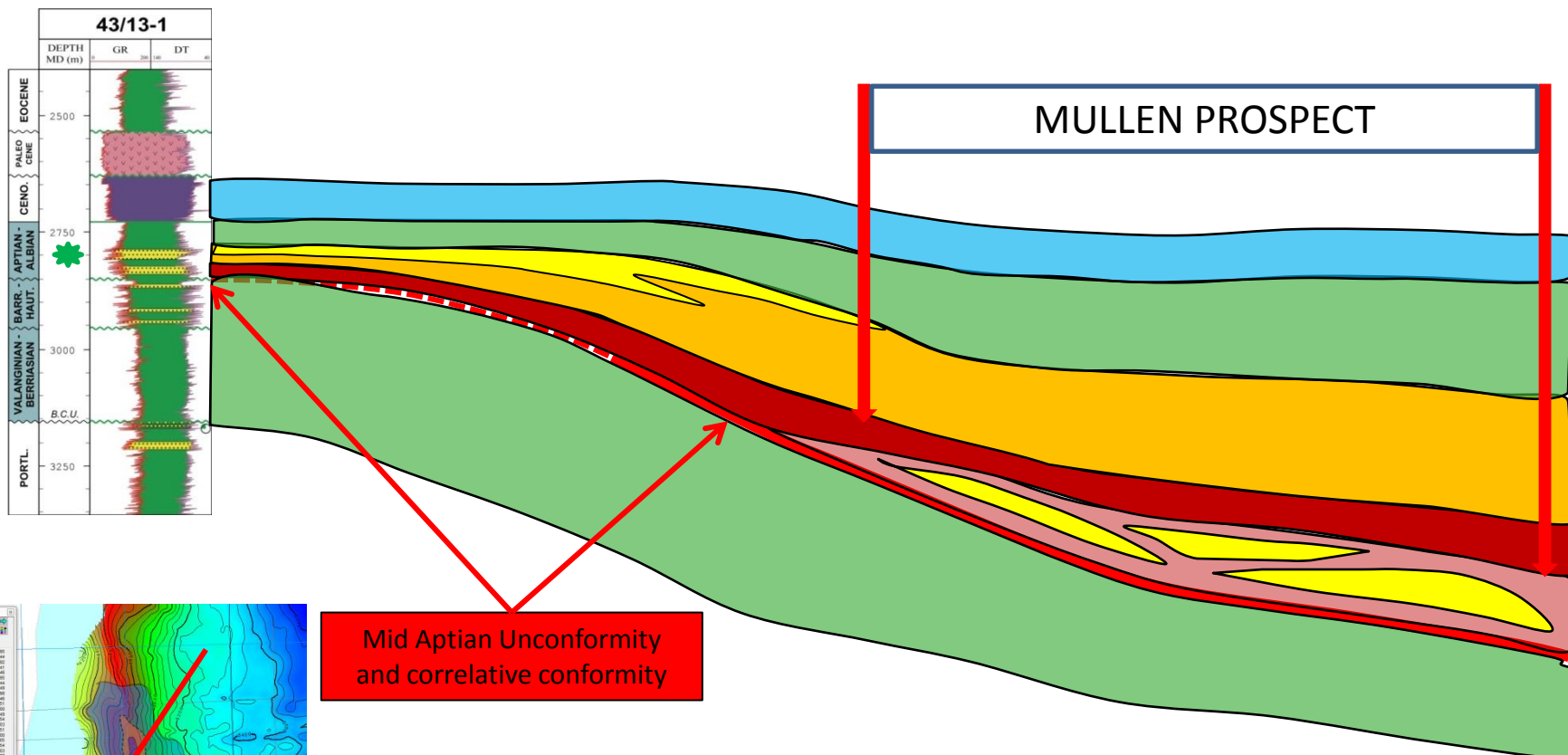
Line PSB97RE12-04 **Nears** vs Fars



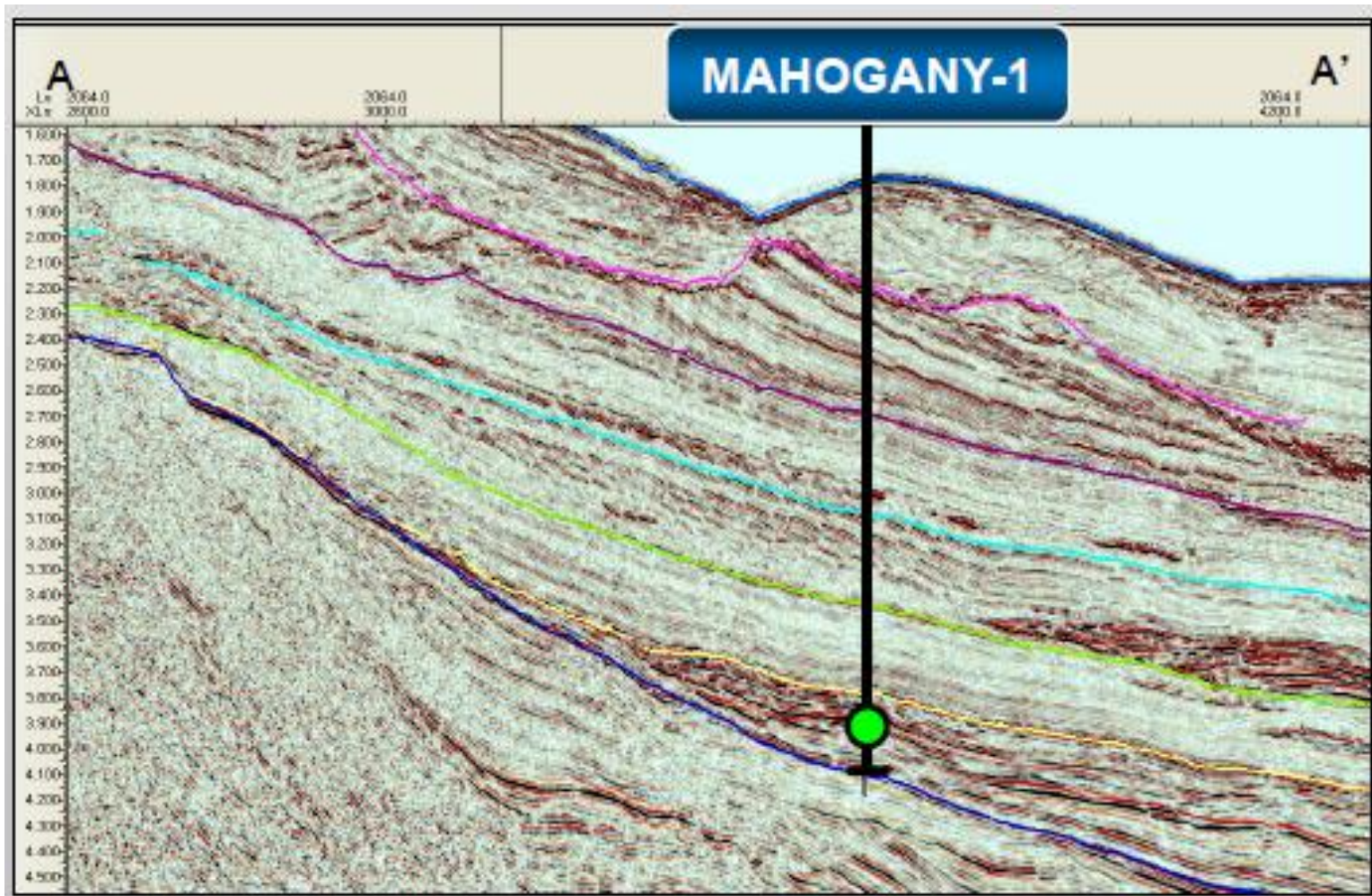
Pseudo Depth Converted (Water Depth Corrected)

Sea bed : black trough Cable length 4.3km

Geoseismic Section

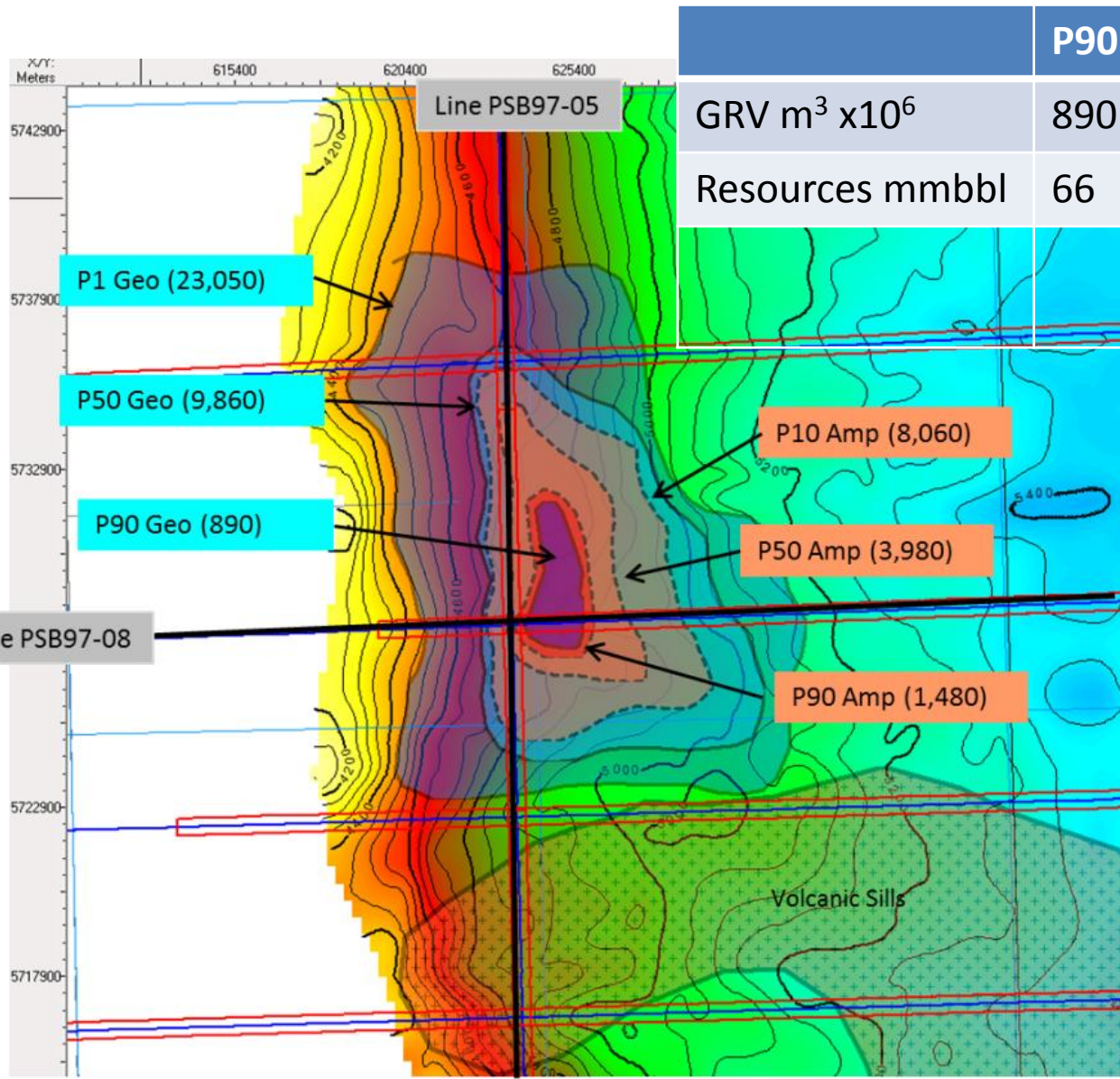


Analogues- African transform margin



Cretaceous turbidite sandstones in stratigraphic traps

Mullen Volumetrics and Resources

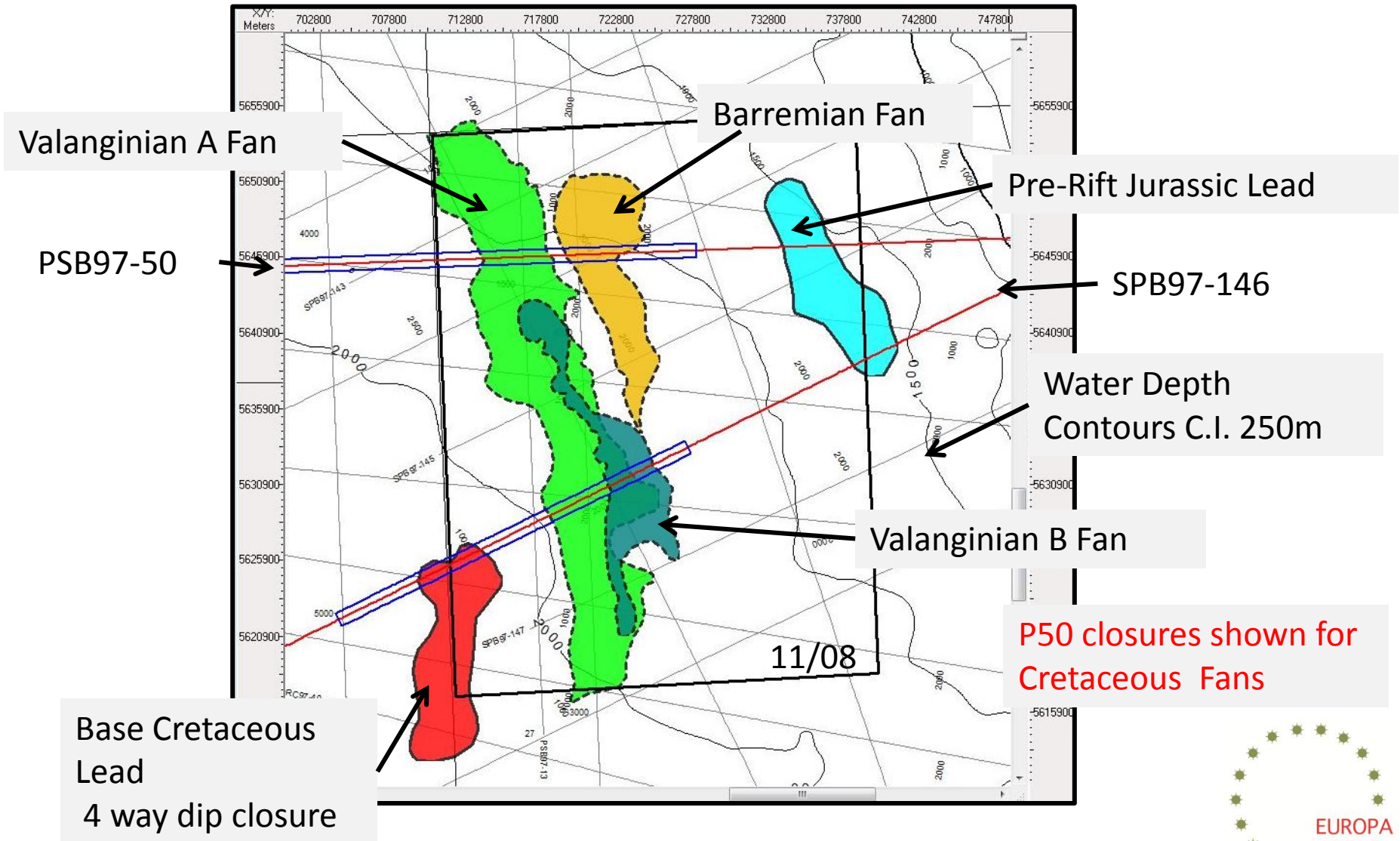


	P90 Geo	P50 amp	P10 Geo
GRV m ³ x10 ⁶	890	3,980	11,099
Resources mmbbl	66	318	1,092
Mean resources 482 mmbbl			

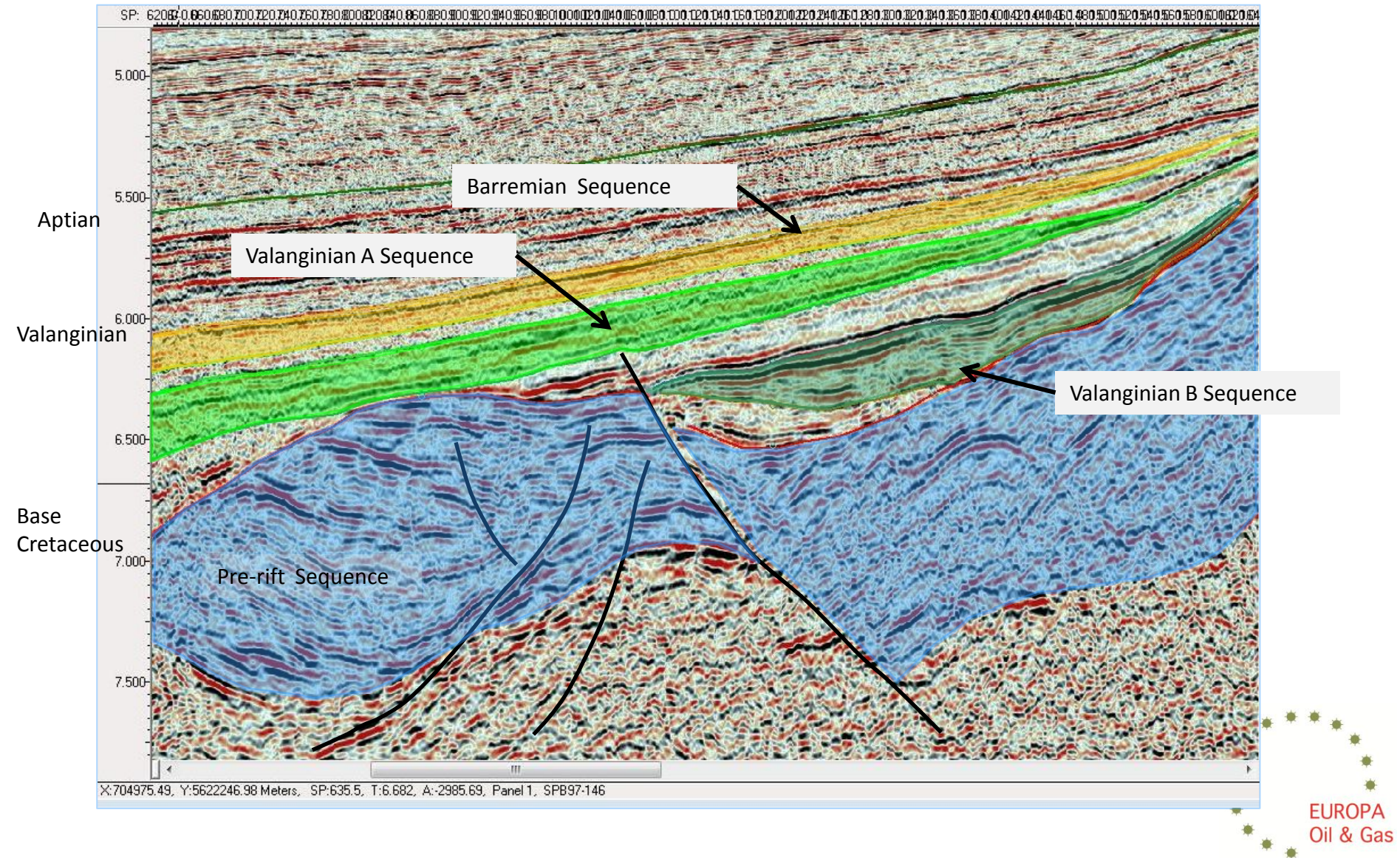
Closure defined by structural and stratigraphic mapping

Amplitude supported closures

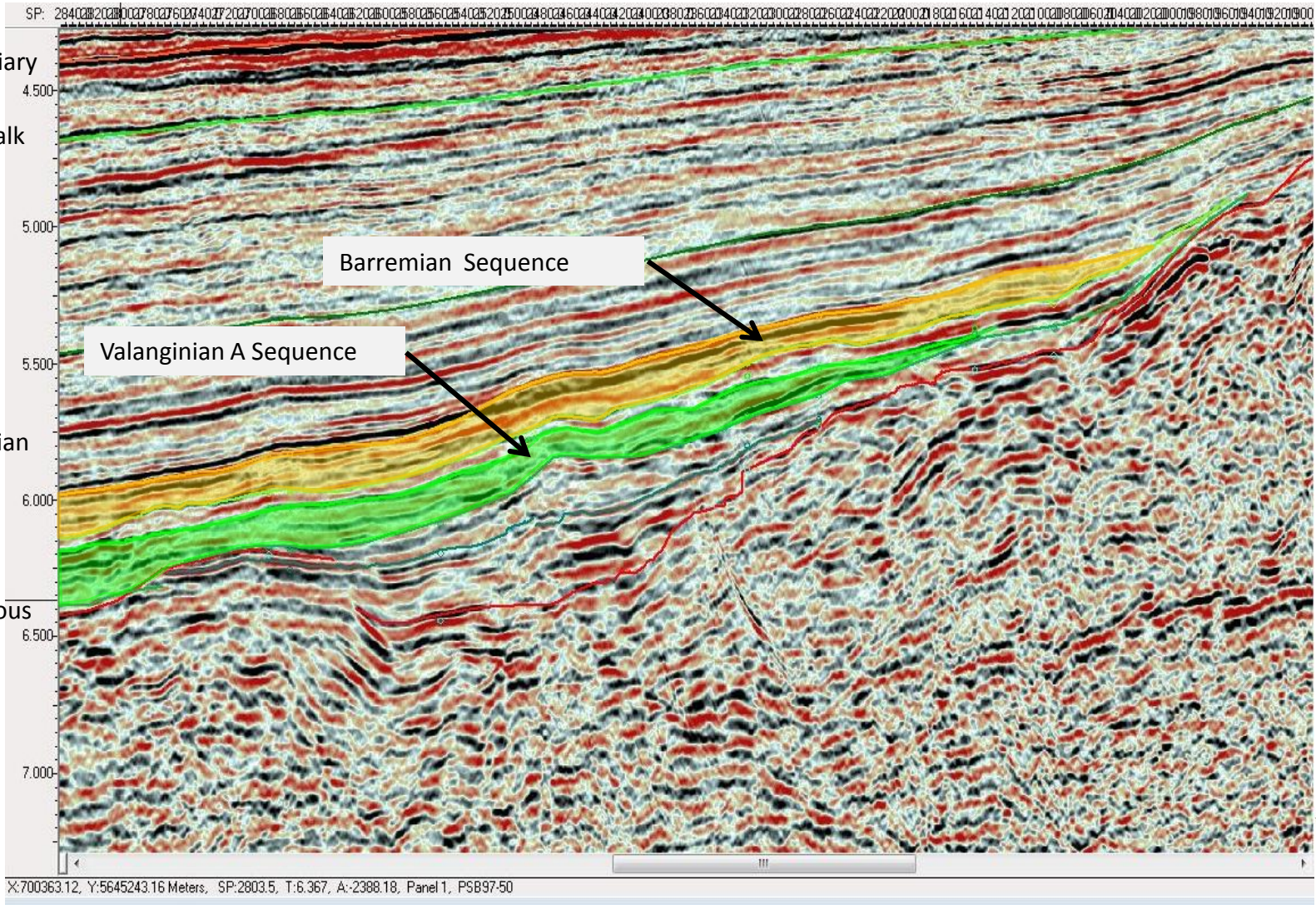
11/08 Kiernan prospect and Leads



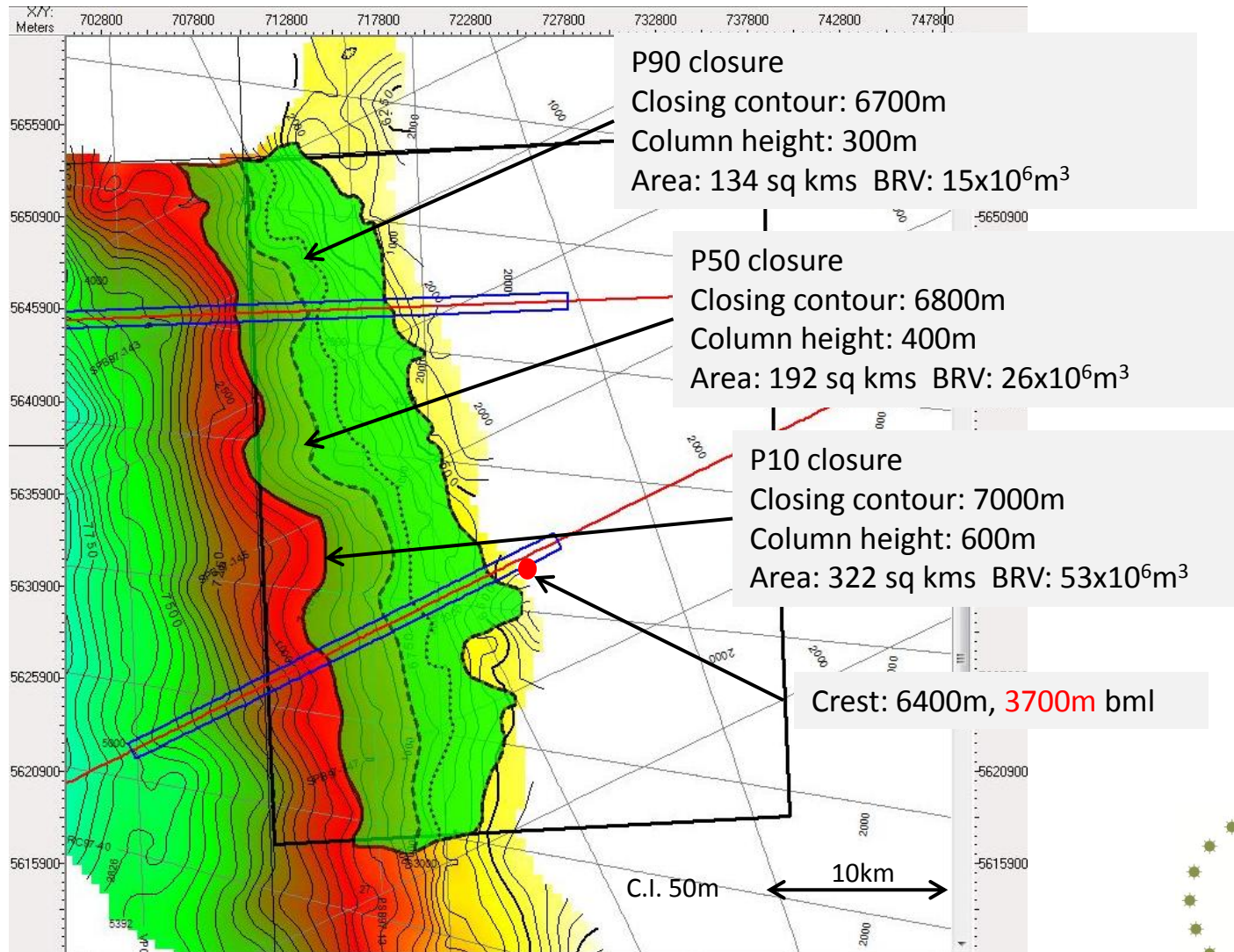
Line SPB97-146



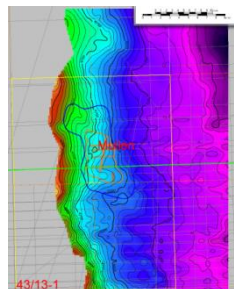
Line PSB97-50



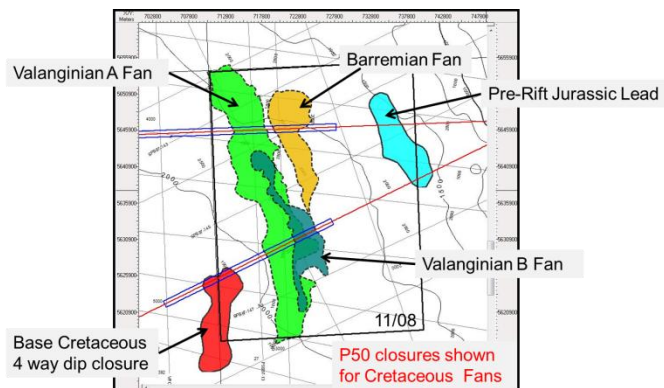
Top Valanginian A Fan Depth map (m) with P10-P50-P90 closures



Prospectivity



Western Tranche
“Mullen” with 0.5
billion bbl mean
unrisked reserve



Eastern Tranche
“Kiernan” with 1.6
billion boe* mean
unrisked reserve

Oil Case

Licence	Lead	Reservoir	Water	Reservoir	Resources			
			Depth	Depth	P90	P50	P10	Mean
			m	mbml	mmbbl	mmbbl	mmbbl	mmbbl
Western	Mullen	Aptian	1000	3750	66	318	1092	482
Eastern	Kiernan	Valanginian A	2000	4400	189	712	2063	977
Eastern	Kiernan	Valanginian B	2000	4700	29	130	710	280
Eastern	Kiernan	Barremian	1800	3700	78	269	746	355
TOTAL								2094

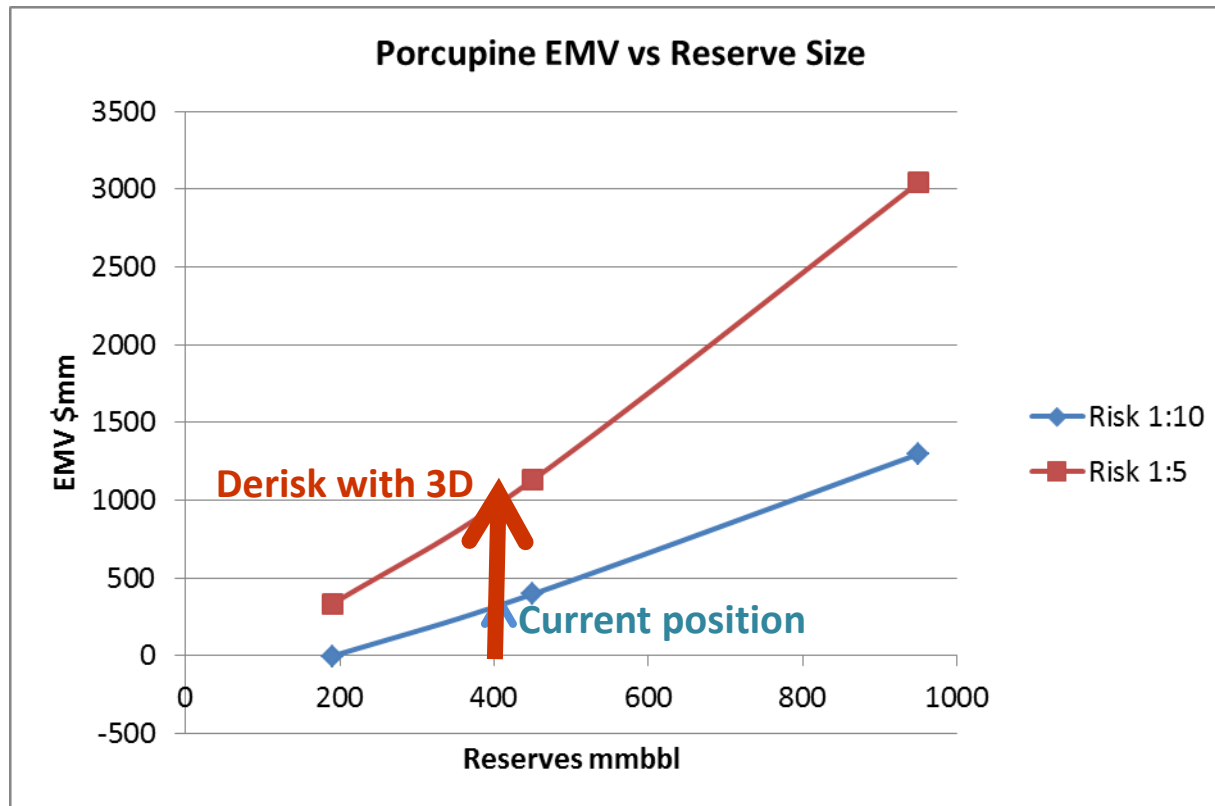
*Note that for Mullen and Kiernan Barremian prospects the most likely hydrocarbon is oil.

Gas Case

Licence	Lead	Reservoir	Water	Reservoir	Resources			
			Depth	Depth	P90	P50	P10	Mean
			m	mbml	Bcf	Bcf	Bcf	Bcf
Western	Mullen	Aptian	1000	3750	275	1280	4151	1970
Eastern	Kiernan	Valanginian A	2000	4400	1500	4700	11500	5800
Eastern	Kiernan	Valanginian B	2000	4700	200	900	4700	1900
Eastern	Kiernan	Barremian	1800	3700	600	1800	4600	2300
TOTAL								11970

For the Kiernan Valanginian Fan A&B the most likely hydrocarbon is gas

Prospect Reserve Size Cut-off for Porcupine Basin



Basin immaturity (and risks) suggests minimum drillable prospect size is around 200 mmbbl despite lenient fiscal regime

De-risking

- Objective – mature prospect to drillable status
- Further work:
 - Undertake more reprocessing of existing 2D to support geophysical studies
 - Ongoing rock physics and AVO studies on 2D data
 - Acquire state of the art 3D seismic dataset
 - Aim to de-risk prospect through conformance, flat events and AVO.
- Other sources
 - Technical success at Dunquin may help de-risk source rock elements
 - Drilling of Cretaceous stratigraphic traps elsewhere in the Atlantic region may contribute new insights

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