

# Europa Oil & Gas

## Inishkea Prospect Gas next to Corrib Gas Field Atlantic Ireland

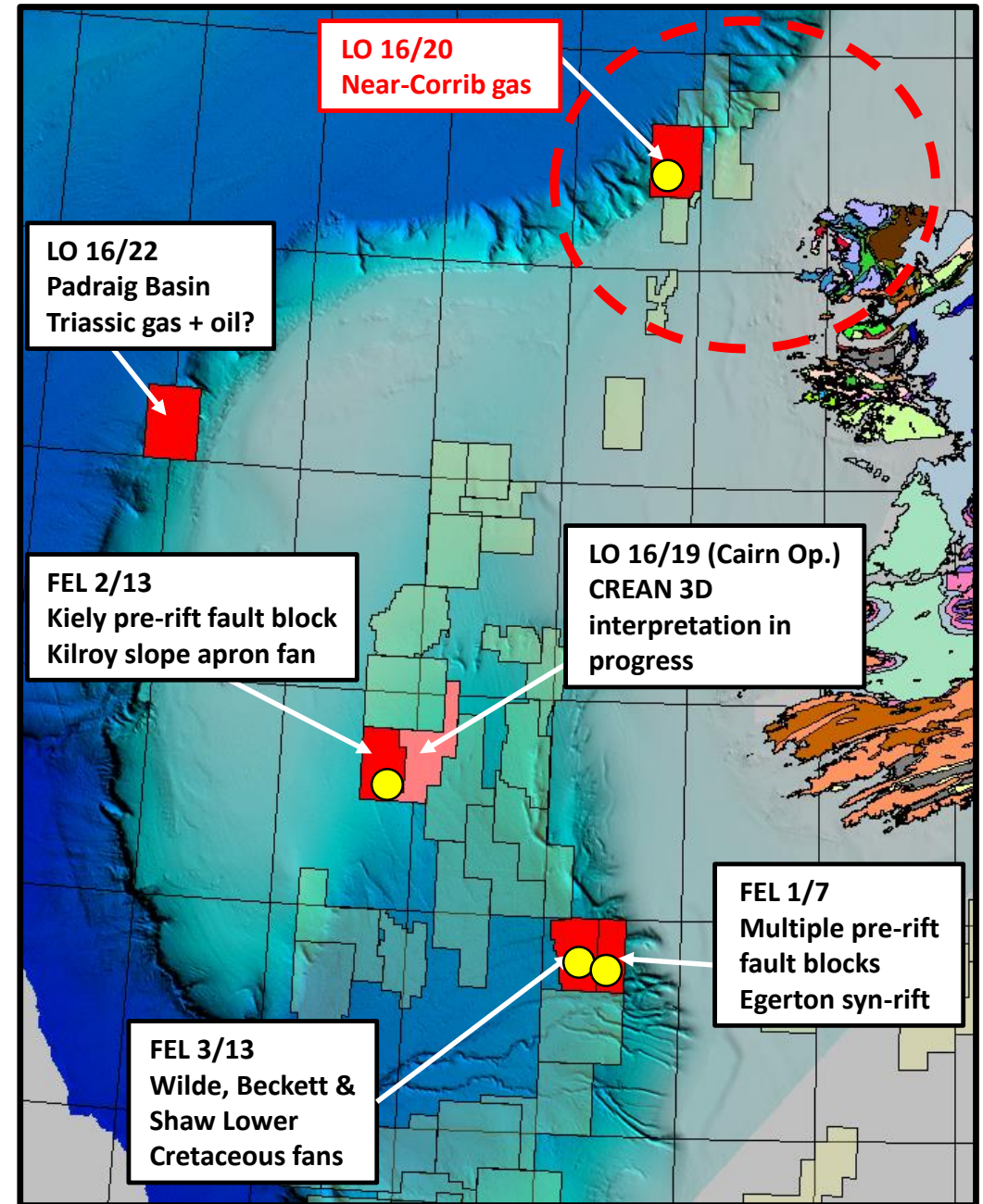
Hugh Mackay,  
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PROSPEX 2018



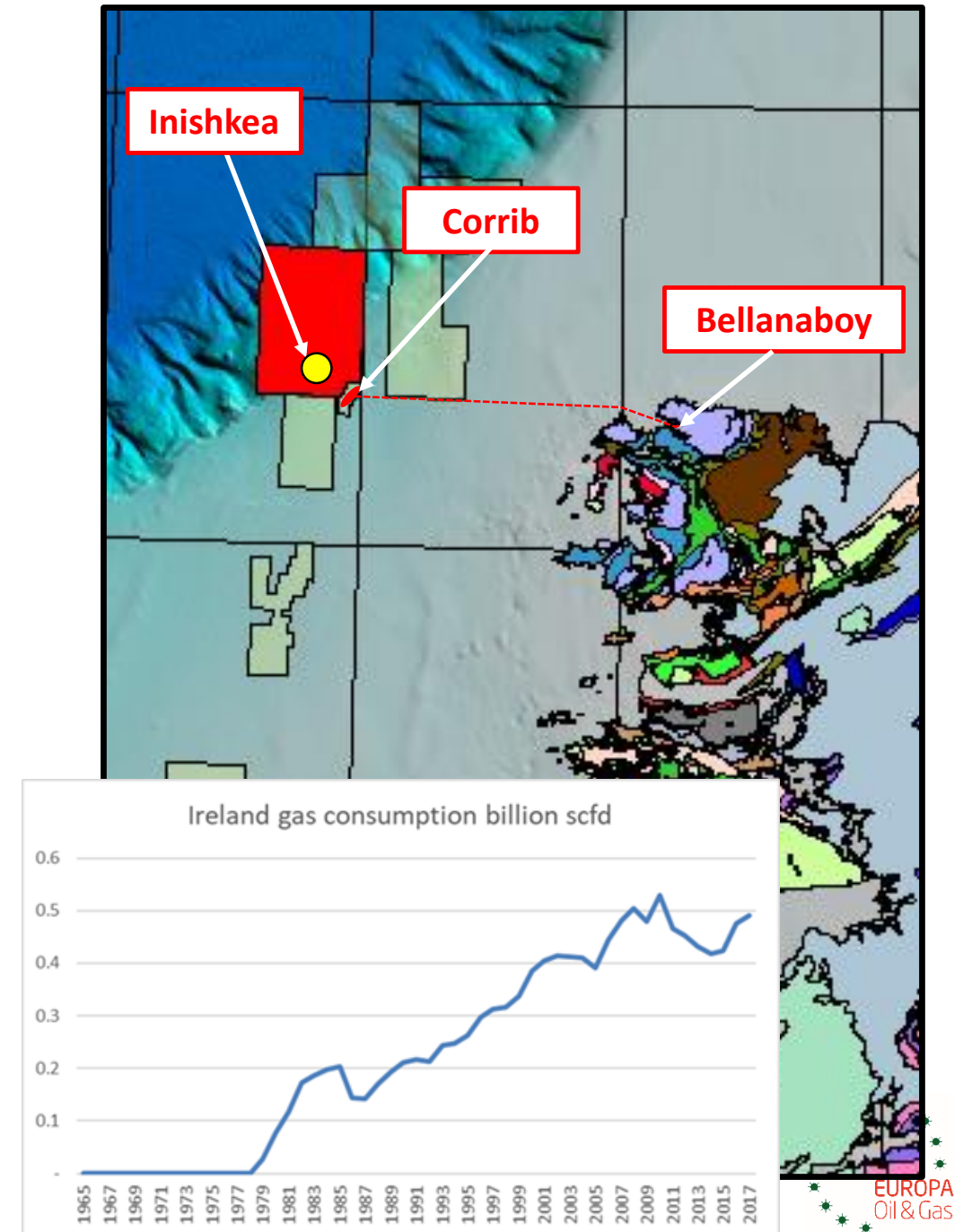
# EUROPA IRELAND 2018

- 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

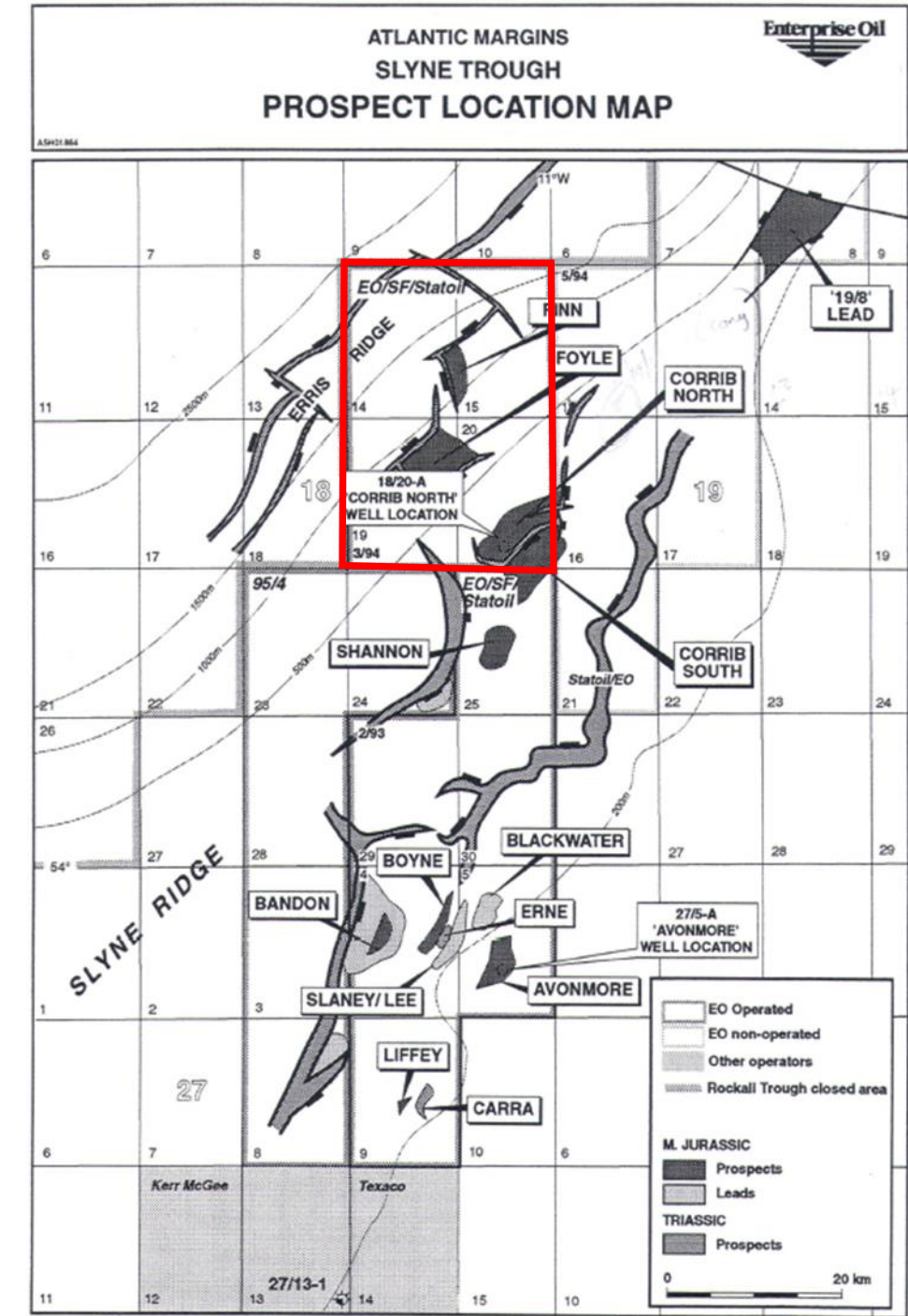
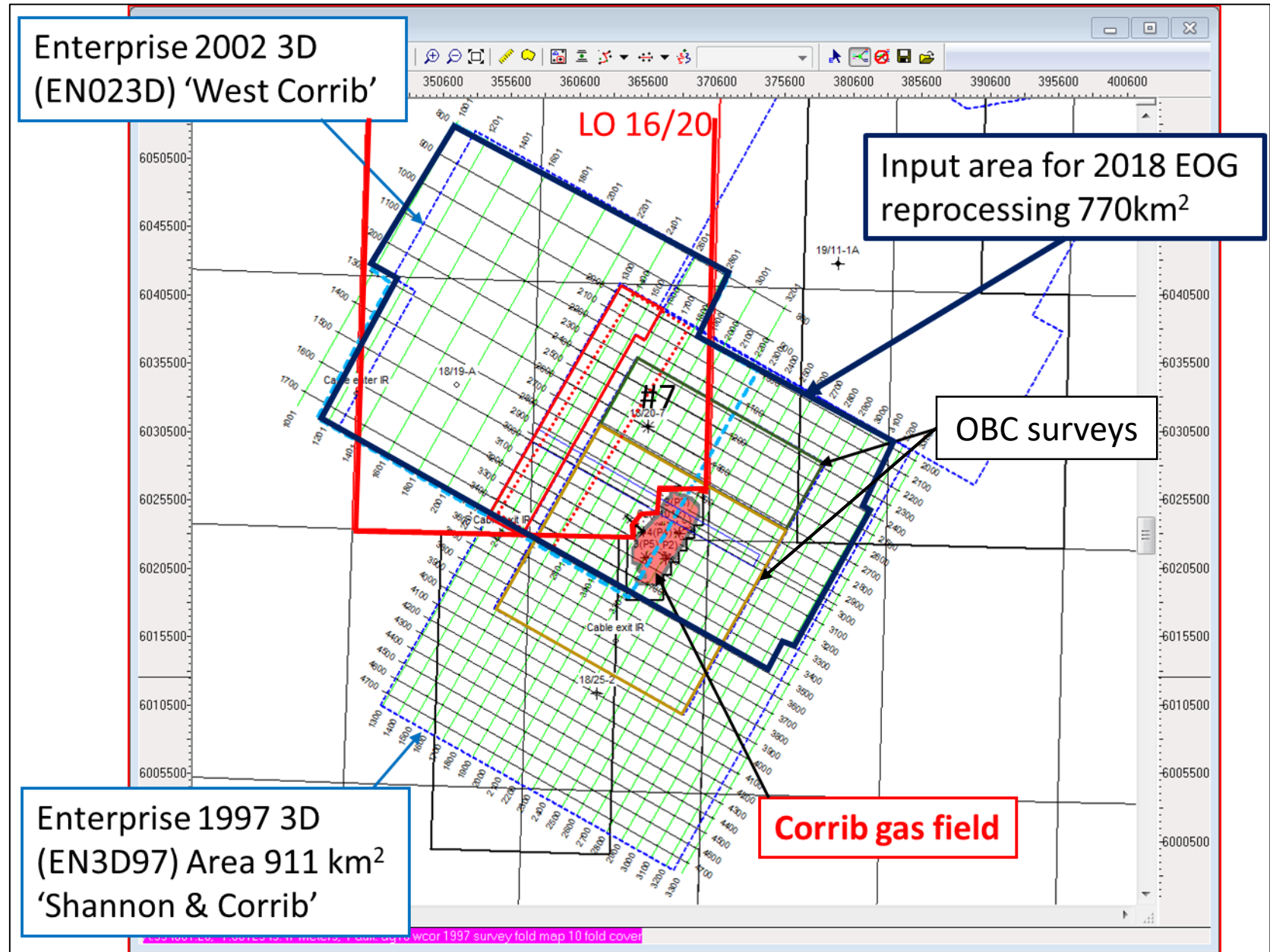


Figure 1

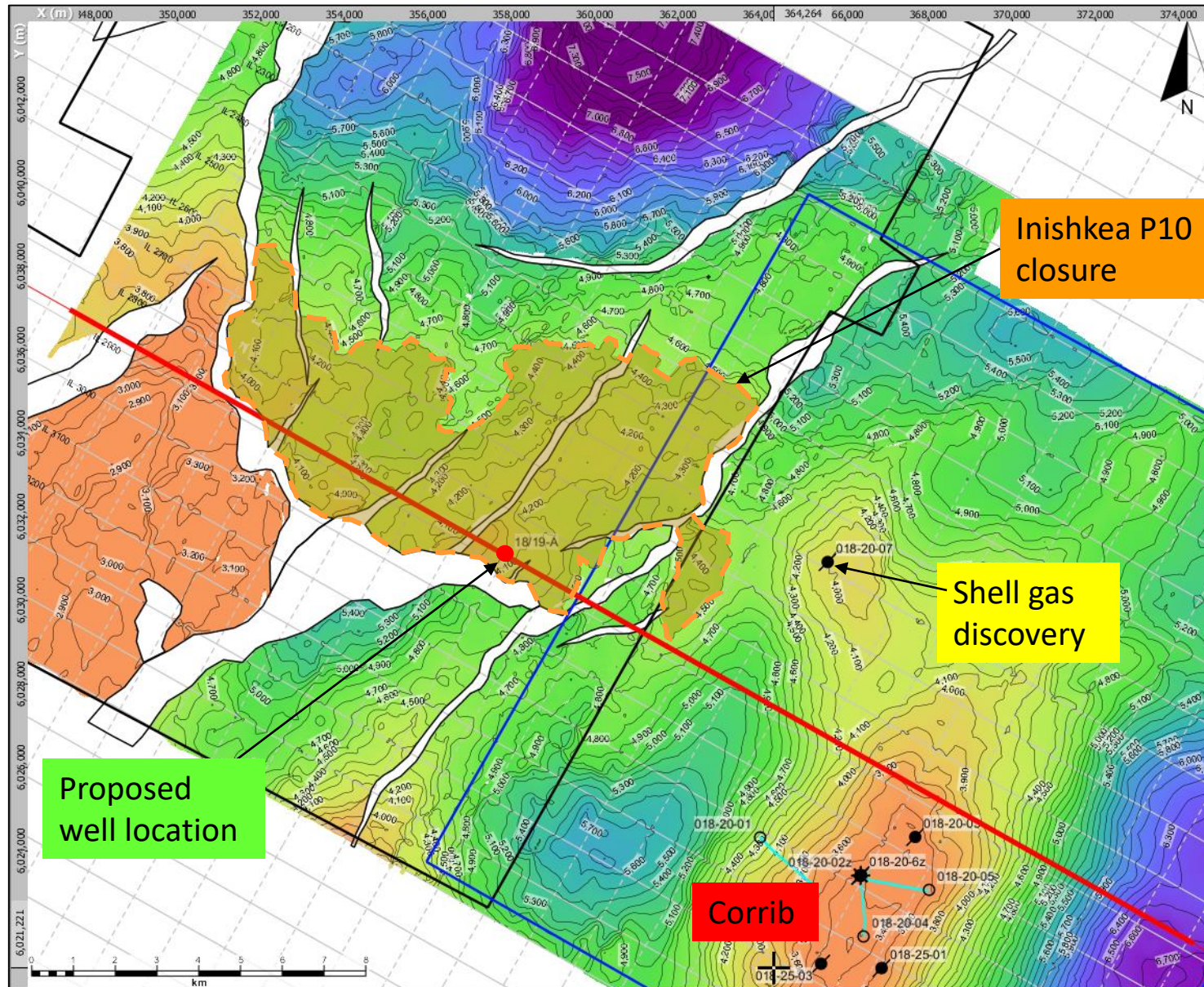


**Europa has merged and reprocessed two existing 3D's and has the first PSDM over the area NW of Corrib.**





# Europa 2018 Top Corrib Sandstone – current mapping

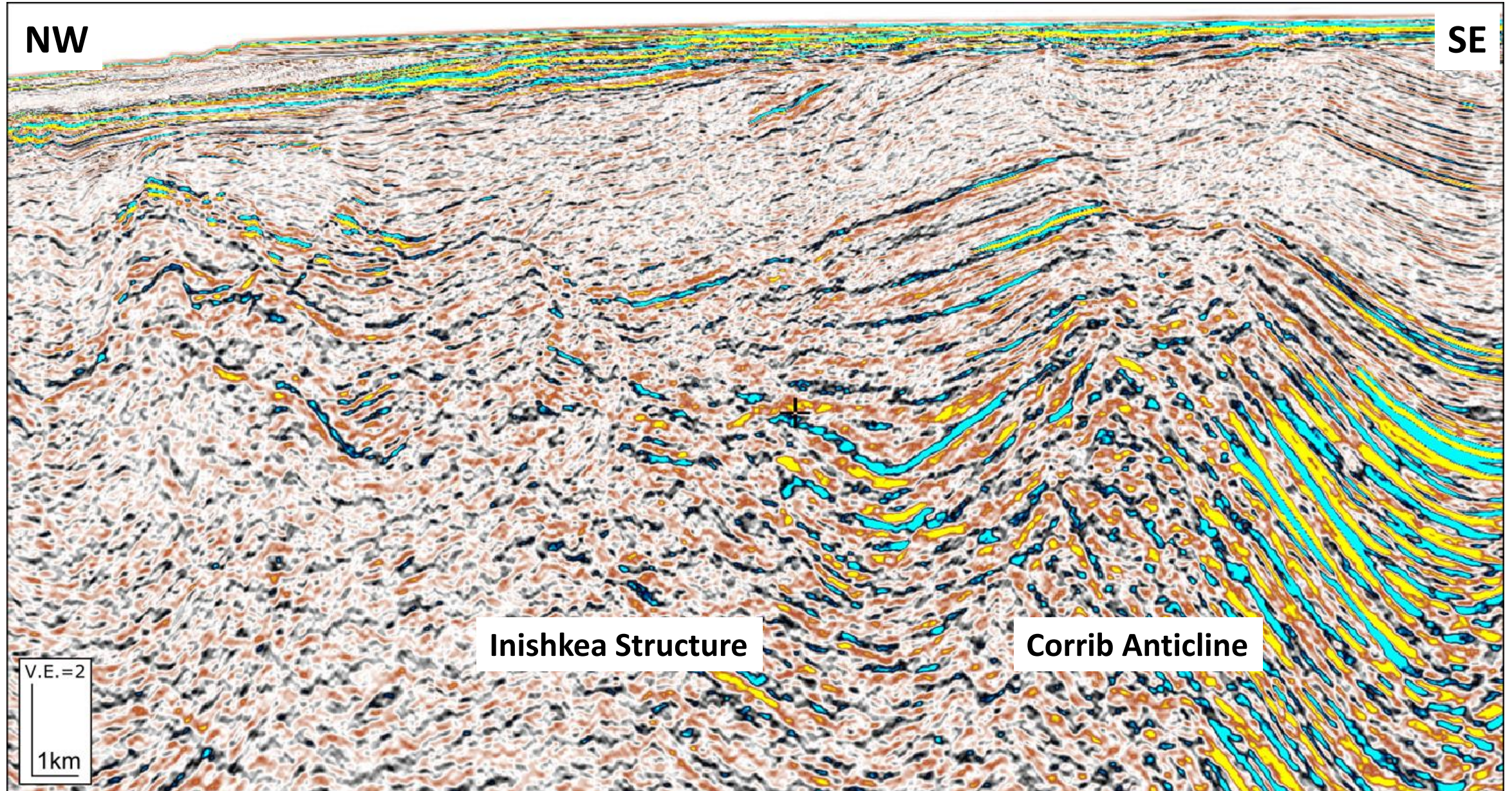


- Dip and fault closed structure
- Mean prospective resources ~ 1TCF
- Indicative P10 prospective resources ~ 2TCF
- P10 Area of closure ~ 54km<sup>2</sup>
- Water depth range 425m to 750m, 430m at proposed well location
- Depth to crest 3850 mtvdss
- Depth to crest 3420 bml
- Petrel modelling in progress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

Line of section

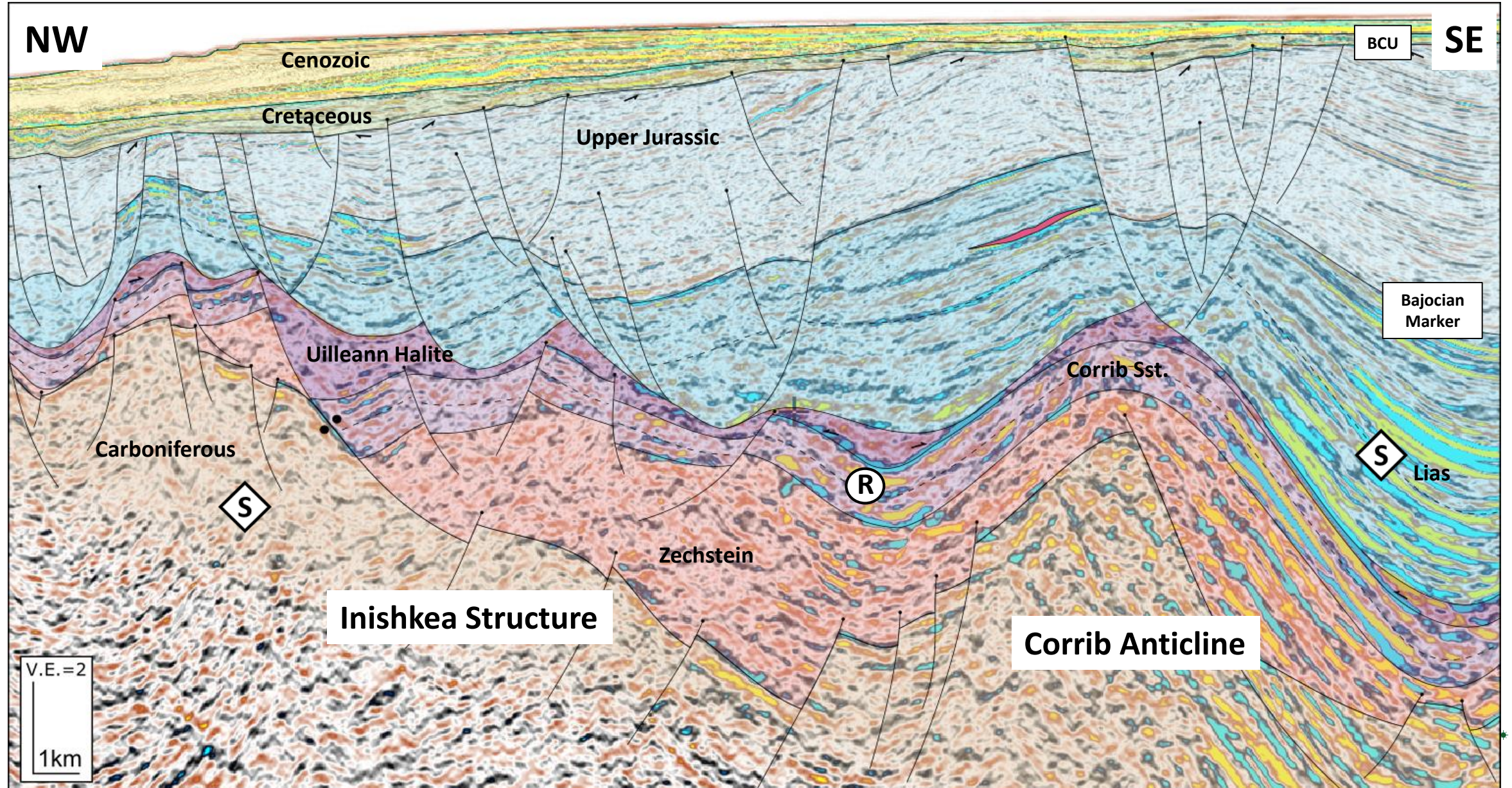


# Europa 2018 PSDM – IL 1450 full stack SOF





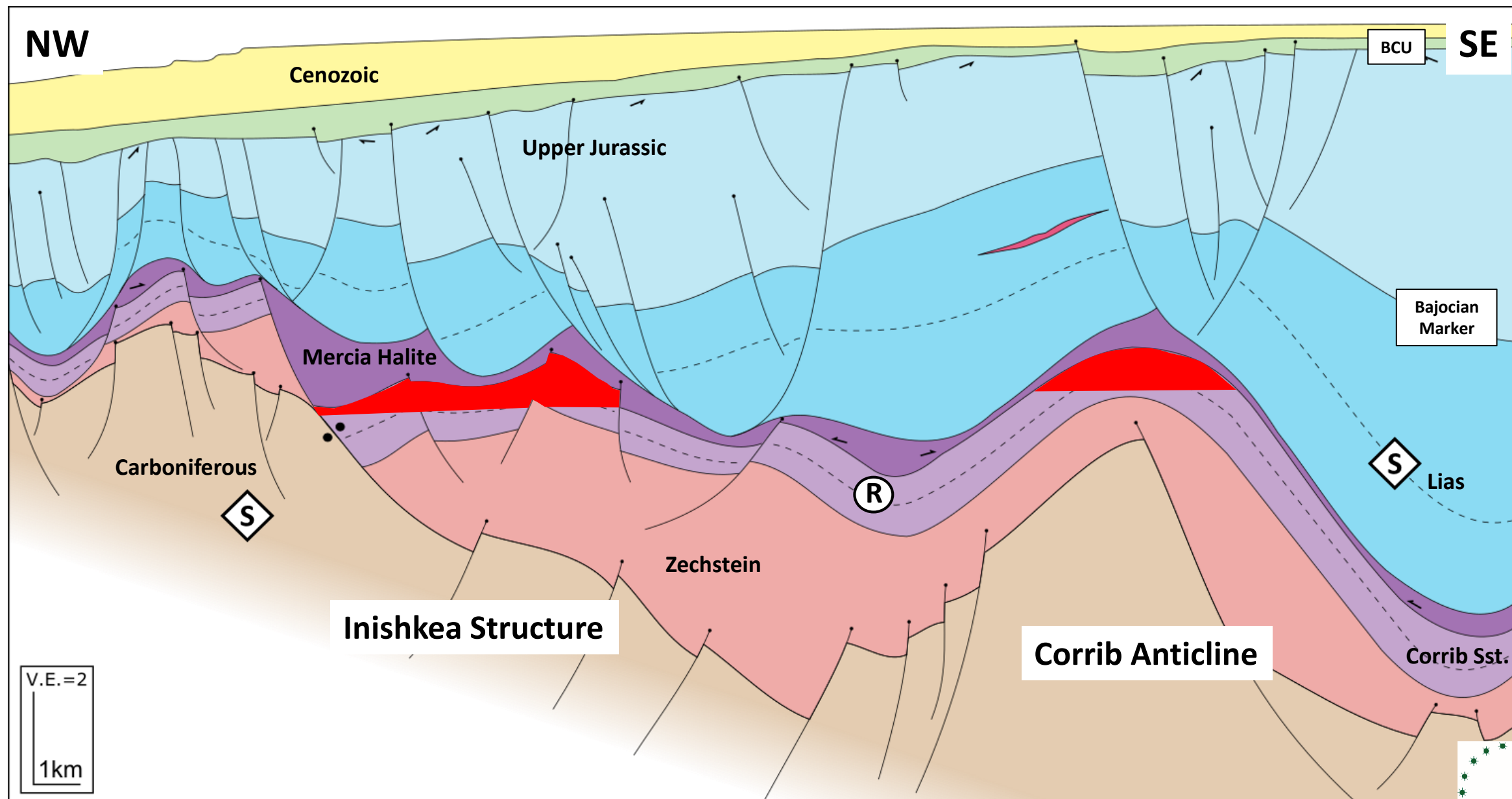
# Europa 2018 PSDM – IL 1450 interpreted



Europa is grateful to Conor O'Sullivan (iCrag/UCD) for his input into our Greater Corrib structural interpretation



# Europa 2018 PSDM – IL 1450 geoseismic



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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

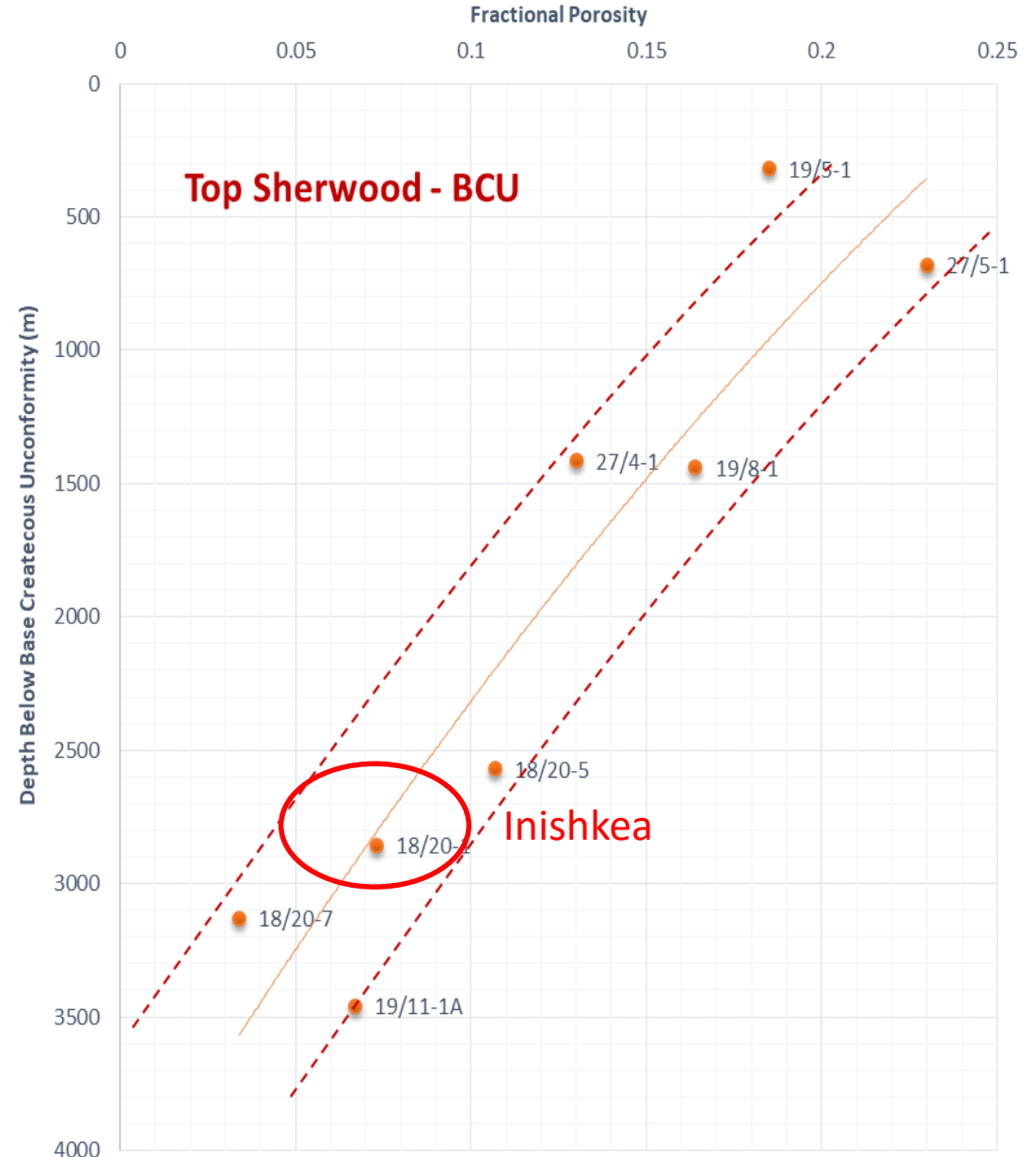
Trap: low risk

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  
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