

# 13-23c (Serenity)

## A Transformational Growth Opportunity



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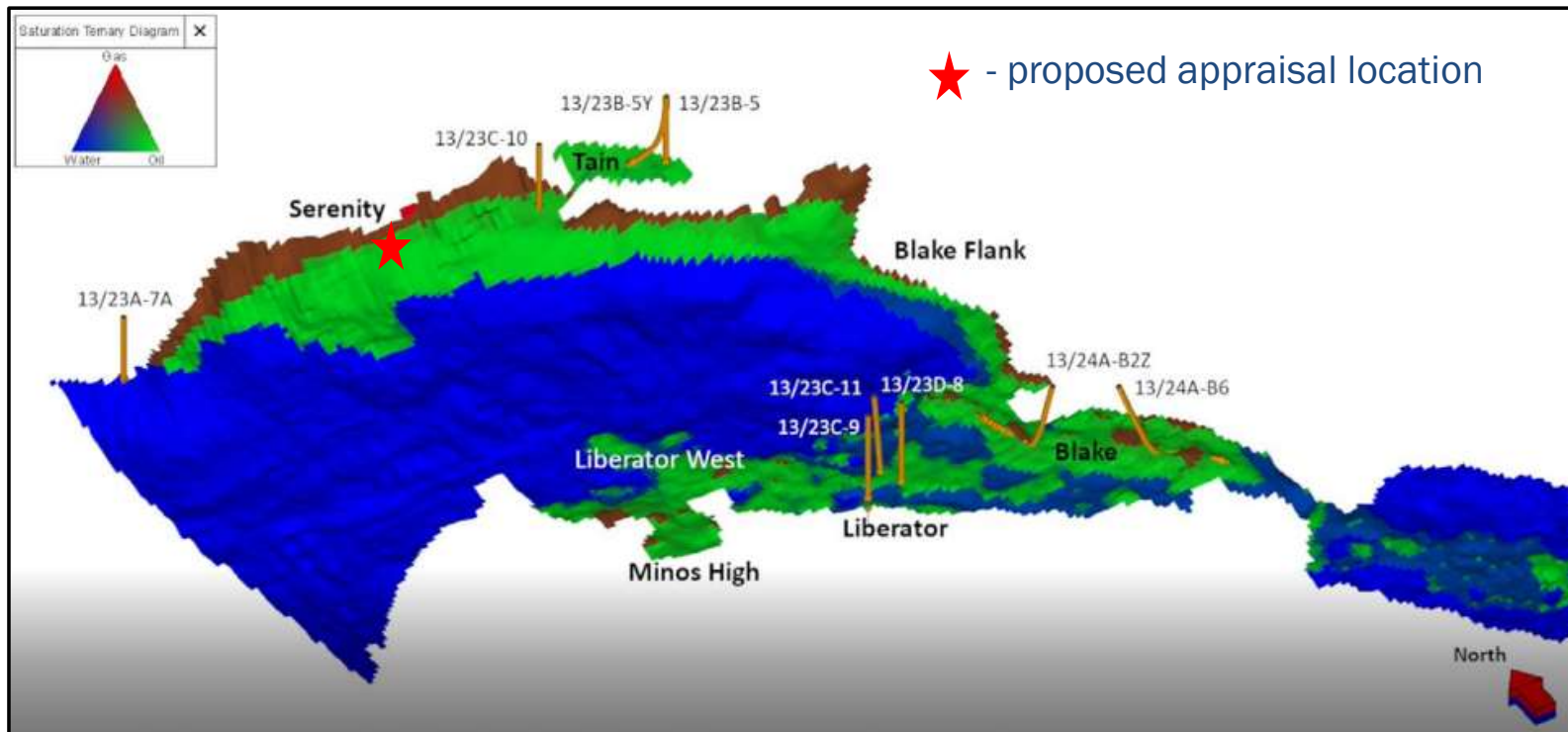
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# Serenity Field

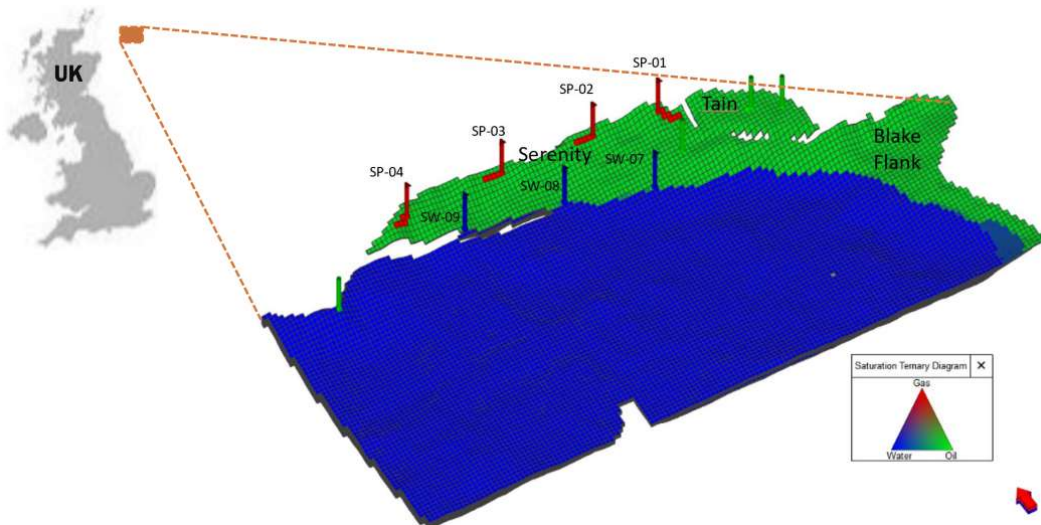
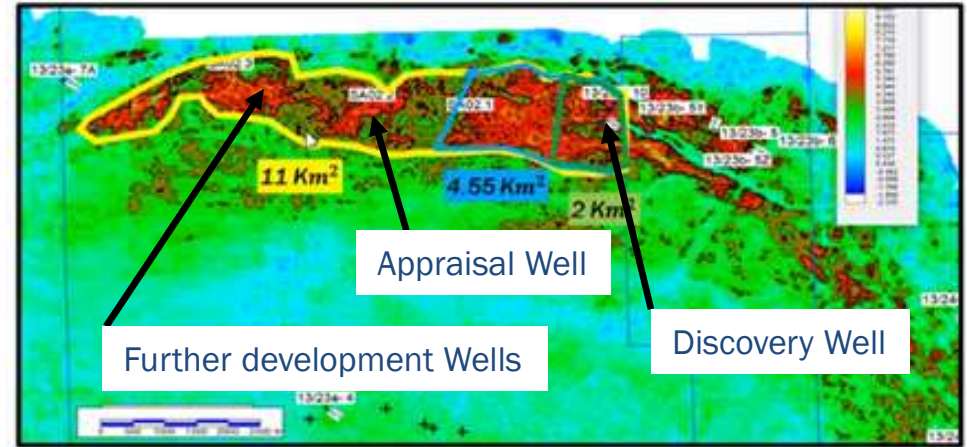
- Oil discovery at well 13/23c-10 announced October 2019
- Drilled down-dip of Tain oil field (32° API oil, flow-tested 6,270 BOPD & 1.6 MMSCFD)
- S1 well encountered 31.7° oil (11ft) in Upper Captain sands (30% porosity)
- Oil down to confirmed at 4,740 ft TVDSS.
- OWC estimated at 5,270 ft TVDSS from pressure data

Operator	i3 Energy (75% WI)
EOG WI	25% (Post farm-in)
STOIIP	197 mmbbls (P50)
RF	35%
Gross Value	~\$1,000m



# Serenity Field Development

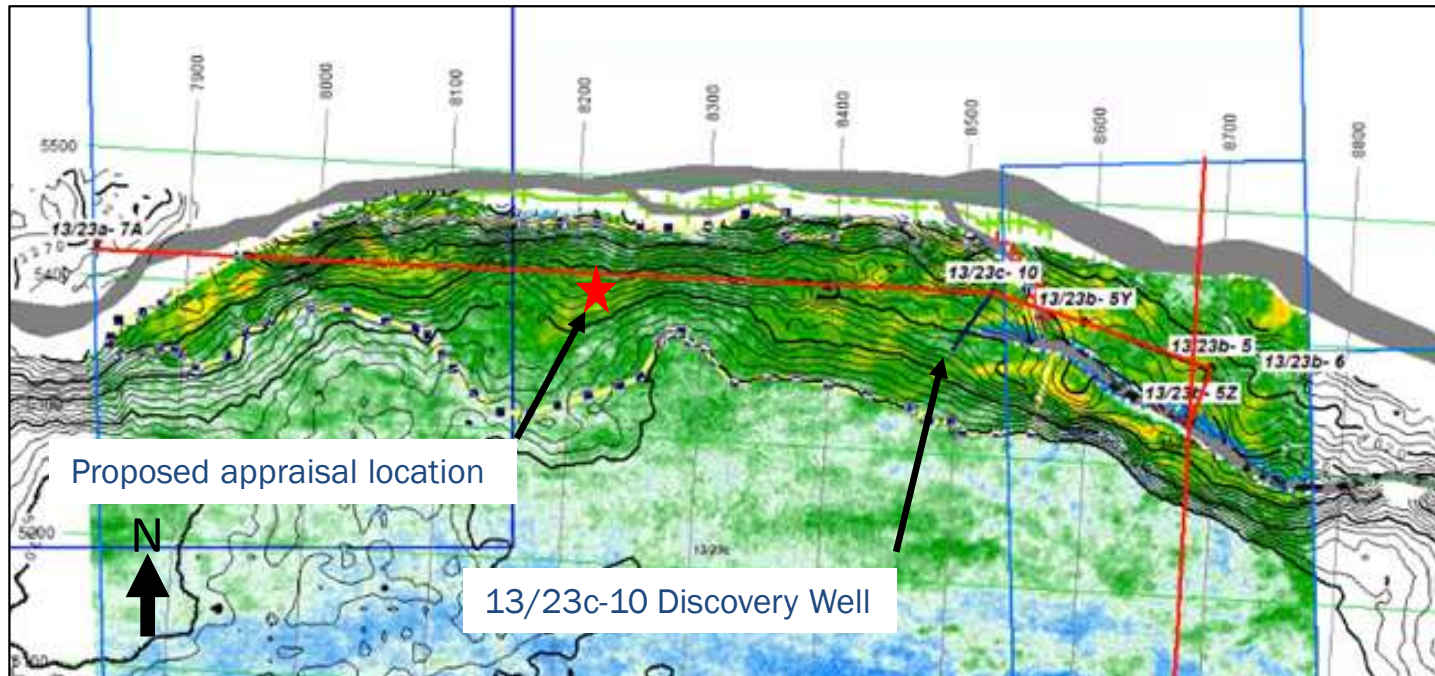
- The appraisal well will be drilled to the West of the discovery well
- The volumes of the discovery and appraisal well alone could be commercially viable
- Depending on the result of the appraisal well, further appraisal wells to the West may be required



Development Concept	FPSO or tie back to Tain
Commercial threshold	10 mmbbls, single well tie back
Full field development	4 producing wells and injector
P50 reserves	68 mmbbls
P50 Gross Value	~\$1,000 million

# Serenity Field Appraisal Well – 13/23c

- i3 Energy analysis indicates that the field has been filled with light sweet oil sourced from the South Halibut Kitchen.
- 31.7° API oil was found in the discovery well matching the oil from Tain, Blake and Liberator.
- The Serenity sands seal against the Halibut Horst to the North
- The reservoir is made up of high quality channel sands and the key uncertainty of the appraisal well is reservoir presence and thickness



## Serenity Field Appraisal Well – 13/23c (Cont)

- i3 Energy (i3E) successfully mapped and drilled the discovery S1 well using the Borgland Dolphin rig in Oct 2019
- i3E has extensive regional subsurface knowledge and operational experience having also drilled two wells on the adjacent Liberator discovery
- Spud date for 13/23c-SP2 well expected in Q3 2022
- Rig availability is good and various options are being considered

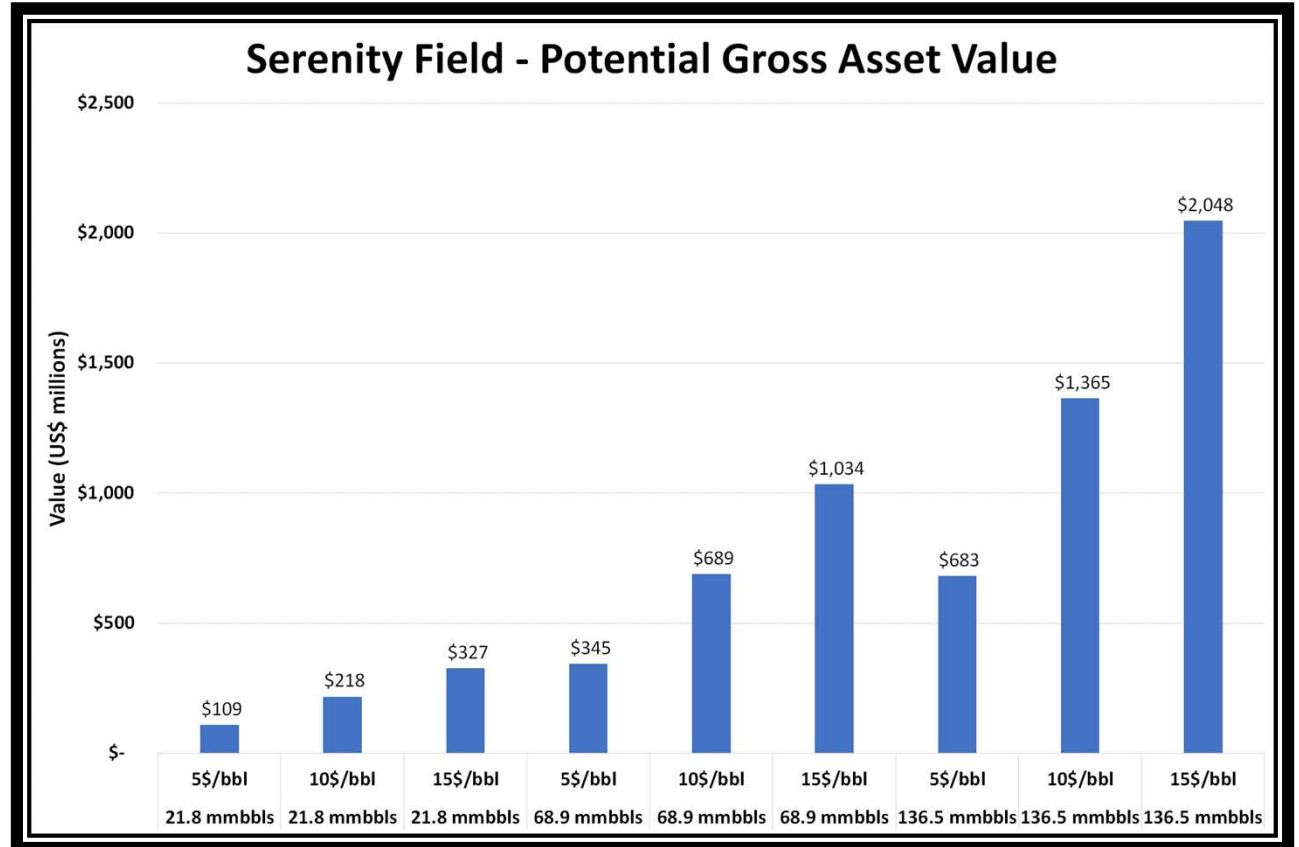
*The Borgland Dolphin rig at the Serenity oil field*



# Serenity Value Potential

i3 Energy - Serenity Field			Recovery Factor		
STOIIP - Gross			50%	35%	20%
P10	273	mmbbls	136.5	95.55	54.6
P50	197	mmbbls	98.5	68.95	39.4
P90	109	mmbbls	54.5	38.15	21.8

	EV / BBL	
High	\$	15
Medium	\$	10
Low	\$	5



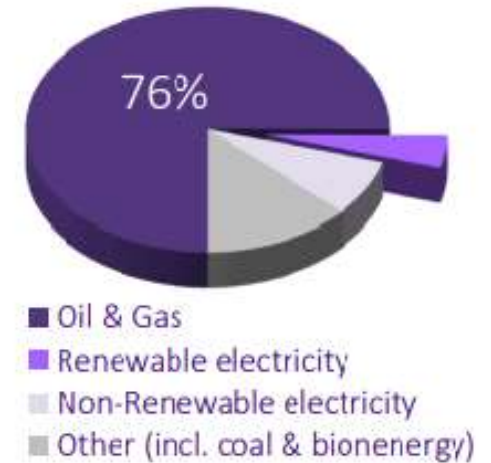
## Farm-in Agreement - 13/23c (Serenity)

- EOG will earn a 25% interest in UKCS Block 13/23c (Serenity) by paying 46.25% of the total well cost (equating to a 1.85 for 1 carry).
- The total well cost is estimated to be £13mm to £14mm including mob/demob
- No back costs
- Carry is capped at £15 million for the well. Costs after the carry cap are shared are shared 25/75

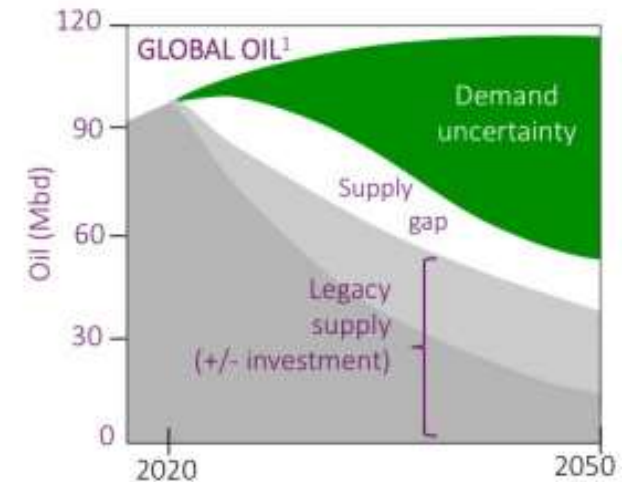


# The UK Path to Net Zero 2050

- In 2019 the UK net import figure was 500 million boe
- The Committee on Climate Change forecast that UK oil and gas demand in 2050 will be 400 million boe
- Delivering a low-carbon future will be achieved by protecting infrastructure already present in the UK Continental Shelf through continued activity
- Reducing UK imports by increasing domestic production allows greater accountability and transparency of emissions to accelerate to net-zero
- The UN has forecast a global oil supply gap during transition to net zero and finding additional domestic reserves is essential to reduce UK imports and global emissions



UK Energy Mix - 2019



Oil supply gap through the energy transition

# Glossary

2D / 3D Seismic	Two-Dimensional / Three-Dimensional Seismic
AFE	Authorisation For Expenditure
AIM	Alternative Investment Market of the London Stock Exchange
API	American Petroleum Institute
BBL	Barrel
BOE	Barrels of Oil Equivalent
BOPD	Barrels of Oil Per Day
CNS	Central North Sea
EOG	Europa Oil & Gas
ESG	Environment, Social & Governance
EV	Entity Value
FIA	Farm-in Agreement
FPSO	Floating Production Storage Offloading (vessel used for the production, processing, storage and offloading of oil)
G&A	General & Administration (incurred during day-to-day operations)
JOA	Joint Operating Agreement
MMBBLs	Million barrels
MOU	Memorandum of Understanding
NPV(10)	Net Present Value discounted at 10%
OGA	Oil and Gas Authority (UK)
P90/P50/P10	Probability of 90% / 50% / 10%
RF	Recovery Factor
STOIIP	Stock Tank Oil Initially In Place
TVDSS	True Vertical Depth Sub Sea
UKCS	United Kingdom Continental Shelf
WI	Working Interest