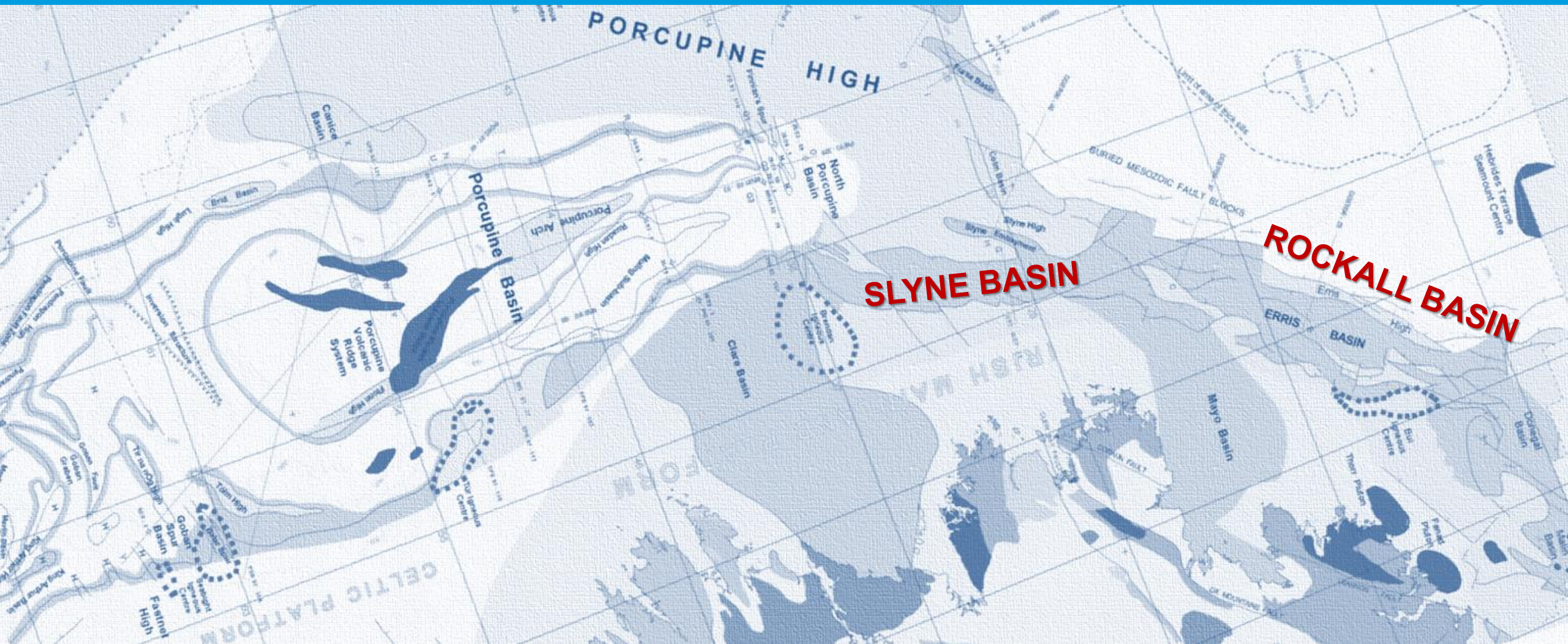


# There's more to Atlantic Ireland than Porcupine

## The Merits of the Slyne and Rockall Basins



Atlantic Ireland Conference, Dublin, 27<sup>th</sup> October 2015



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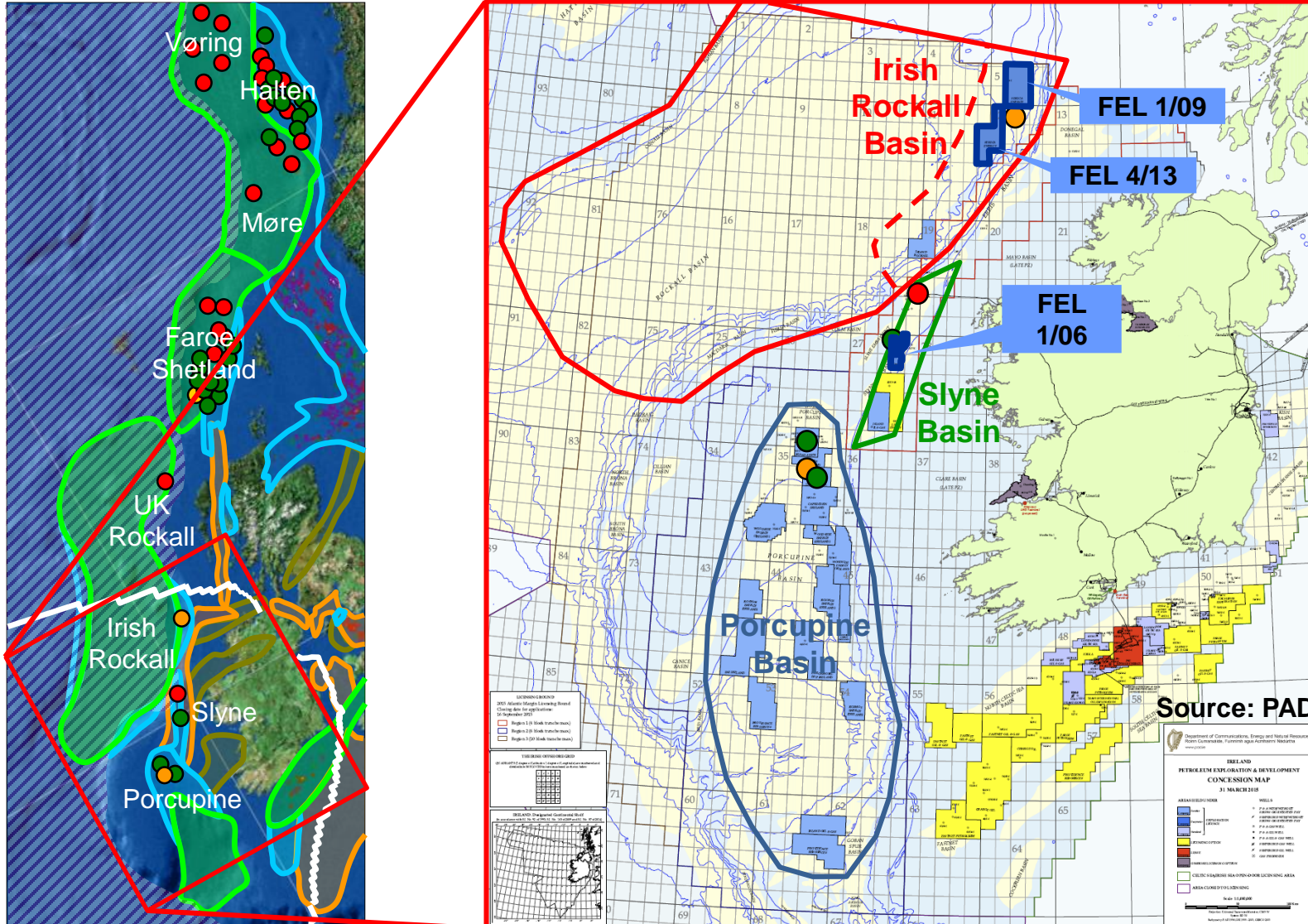
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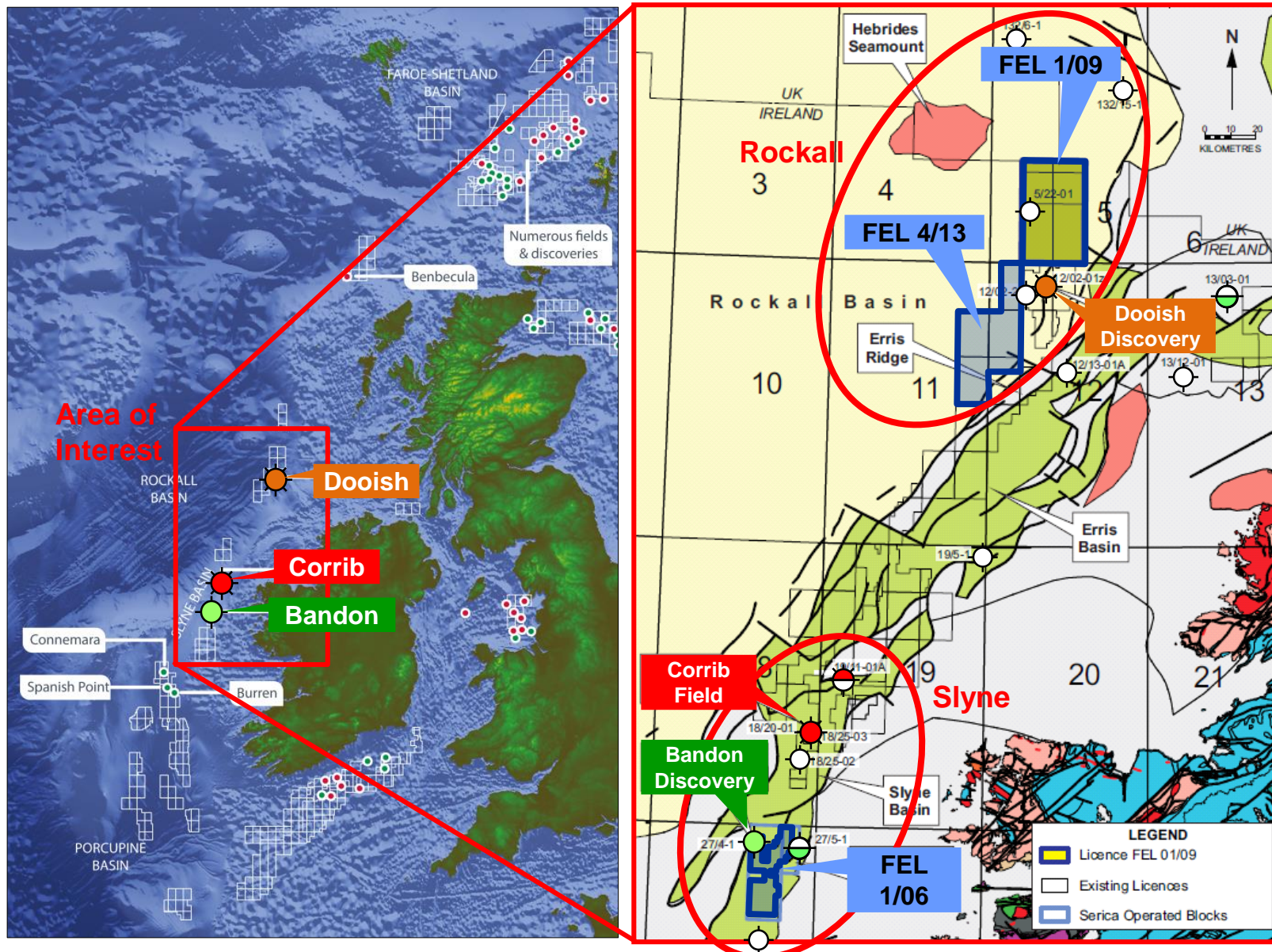
# There's more to Atlantic Ireland than Porcupine

**SERICAENERGY**



- Similar geology to the prospective UK, Faroe and Norwegian margins
- Porcupine, Slyne and Rockall Basins all contain hydrocarbon discoveries
- Serica has three licences in the Slyne and Rockall Basins
  - FEL 1/06
  - FEL 1/09
  - FEL 4/13
- Serica acreage contains drill-ready structural and stratigraphic prospects in close proximity to discoveries

# Rockall & Slyne Basins: Chance of Success



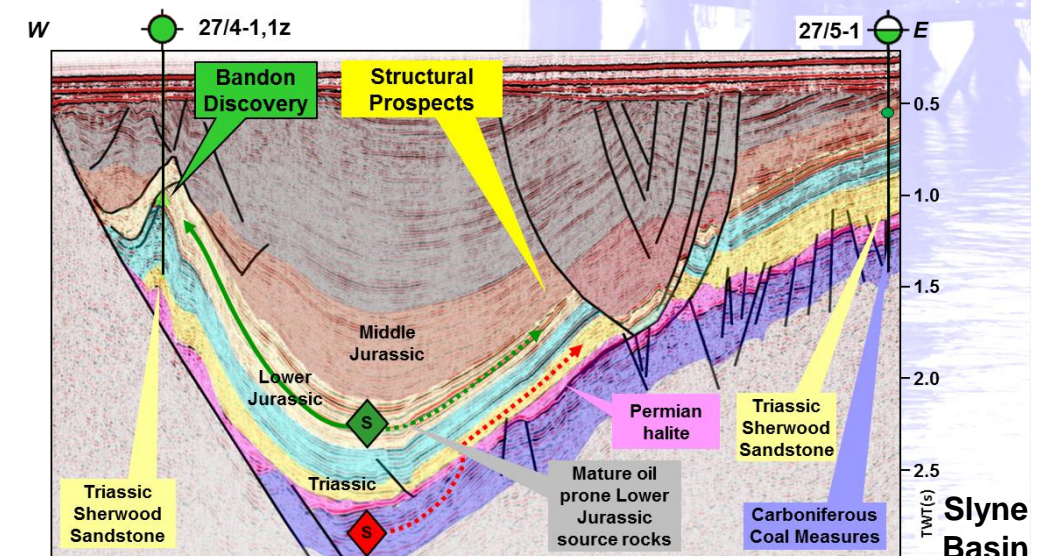
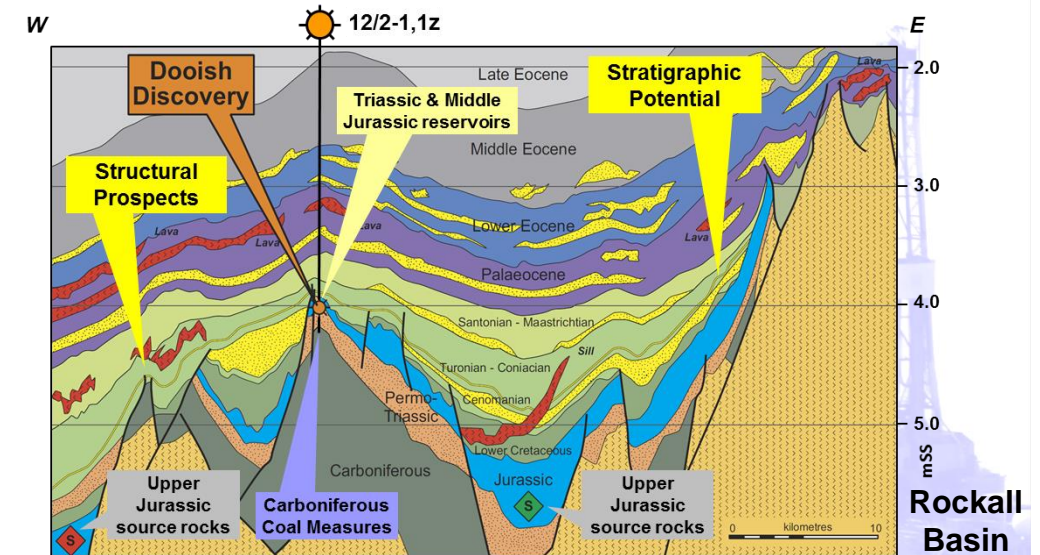
- 15 exploration wells drilled in area of interest - Rockall Ireland, Rockall UK, Donegal, Erris & Slyne Basins
- Only 5 exploration wells in the Rockall Basin (3 Ireland, 2 UK)
  - Dooish Discovery 265bcf + 17mmbc condensate (sub-commercial)
  - 2 of the wells were Palaeocene tests (TD top Cretaceous)
  - GCoS ~ 1 in 3
- Only 6 exploration wells in the Slyne Basin
  - Corrib Field 1 tcf (commercial)
  - Bandon Discovery (sub-commercial)
  - GCoS ~ 1 in 3

# Rockall & Slyne Basins: Proven Reservoir, Source & Seal Systems

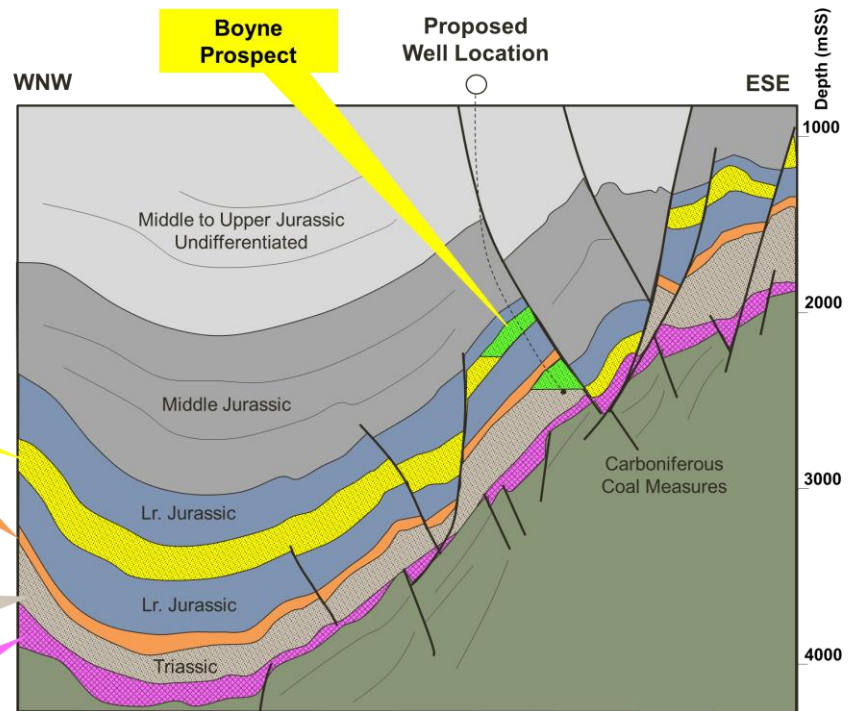
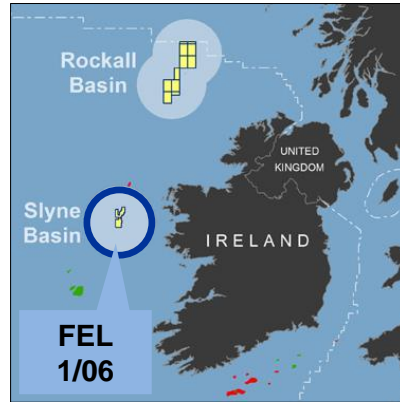
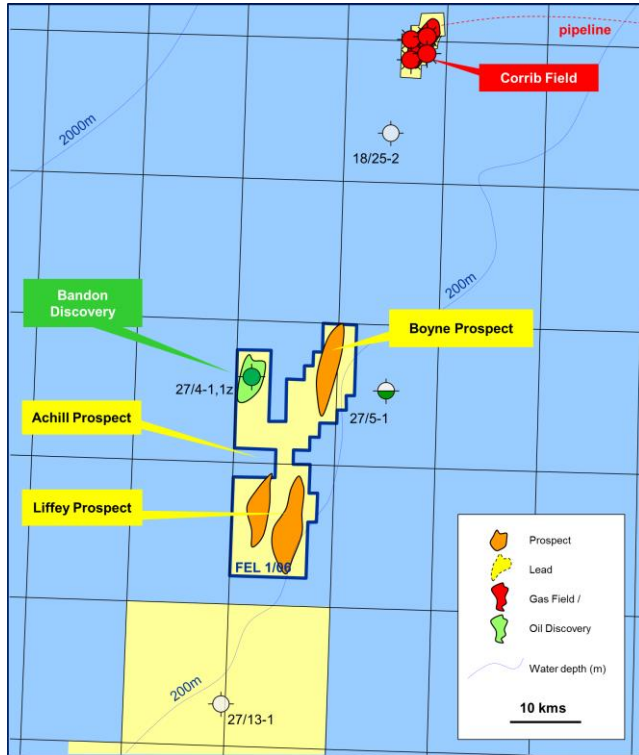
**Rockall Basin**

**Slyne Basin**

	Reservoir	Source	Seal		Reservoir	Source	Seal
Eocene	possible		proven				
Palaeocene			proven				
Upper Cretaceous			proven				
Lower Cretaceous	likely	possible	proven				
Upper Jurassic	proven	proven	proven				possible
Middle Jurassic	proven	possible			proven	possible	proven
Lower Jurassic		possible			proven	proven	proven
Triassic	proven				proven		Proven
Permian	proven				possible		Proven
Carboniferous	proven	proven			possible	proven	



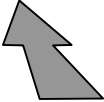
# Slyne Basin FEL 1/06



- Serica (50% Operator), DEA 50%
- Boyne Prospect: large tilted fault block clearly defined on 3D seismic data
- Close to Bandon discovery 27/4-1,1z
- Dual target (Jurassic and Triassic) P<sub>50</sub> 116mmbbls recoverable
- High quality Lower Jurassic and Triassic reservoirs proven in offset wells
- Proven oil source in Jurassic and gas source in Carboniferous on-block
- Water depth 250m
- Boyne well estimated dry-hole cost **£9.9million**; success case £23.8million, excluding mob/demob from UK
- Achill and Liffey prospects with significant upside

# Slyne Basin FEL 1/06: 3D Perspective on Top Lower Jurassic

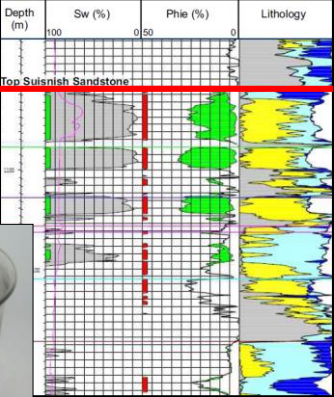
South



Liffey Prospect

Achill Prospect

Bandon Oil Discovery: 38m oil column in high-quality Lower Jurassic sandstones



27/5-1

27/4-1,1z

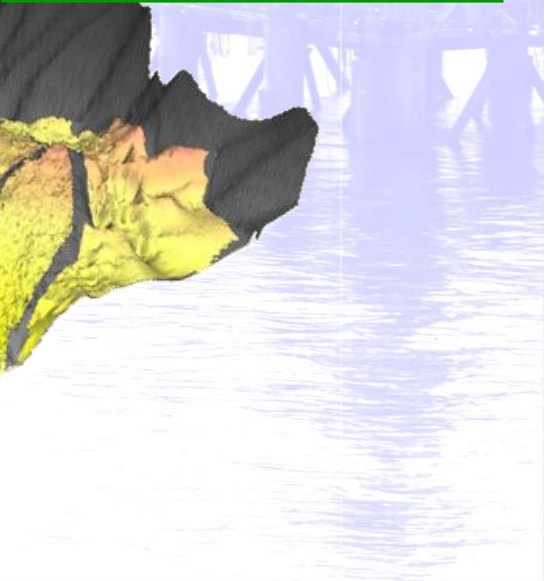
27/4-1 27/4-1

27/5-1:  
Oil shows in high-quality Middle Jurassic Sandstones

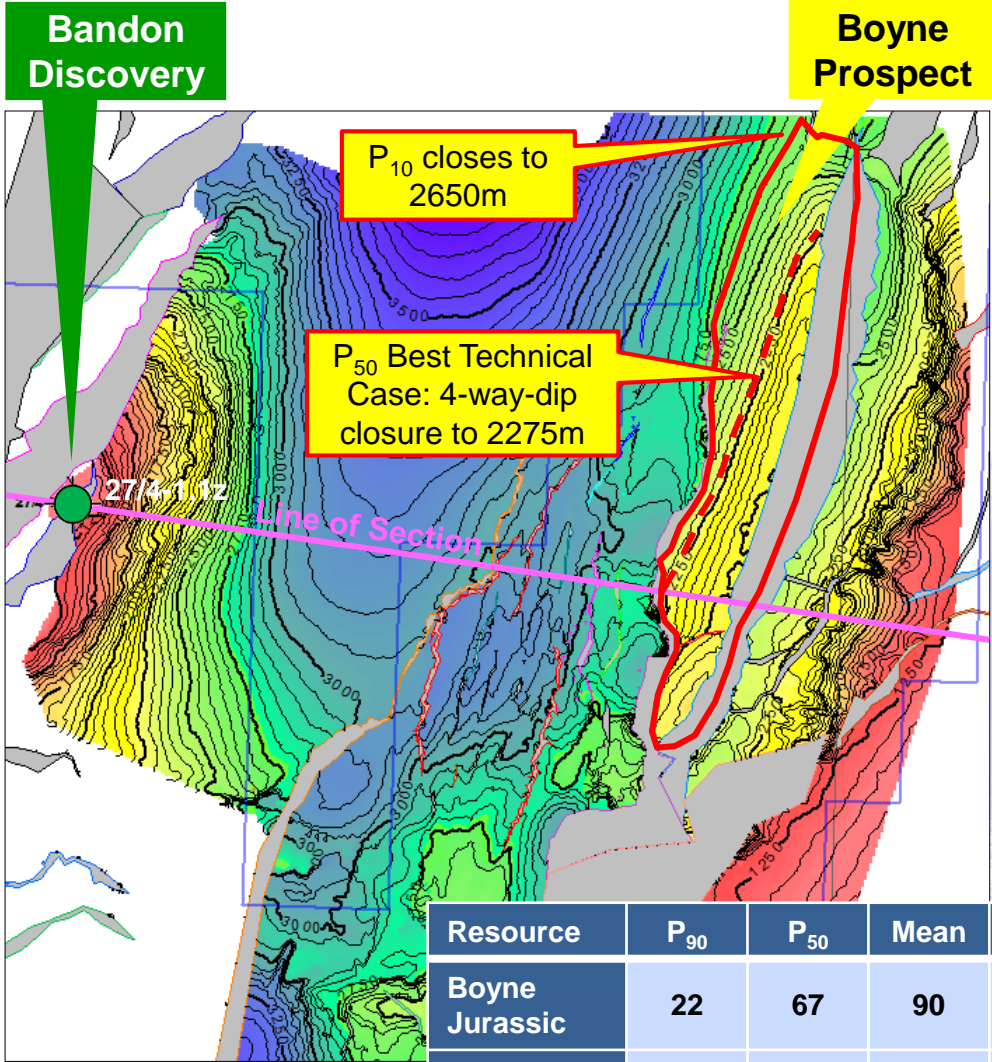
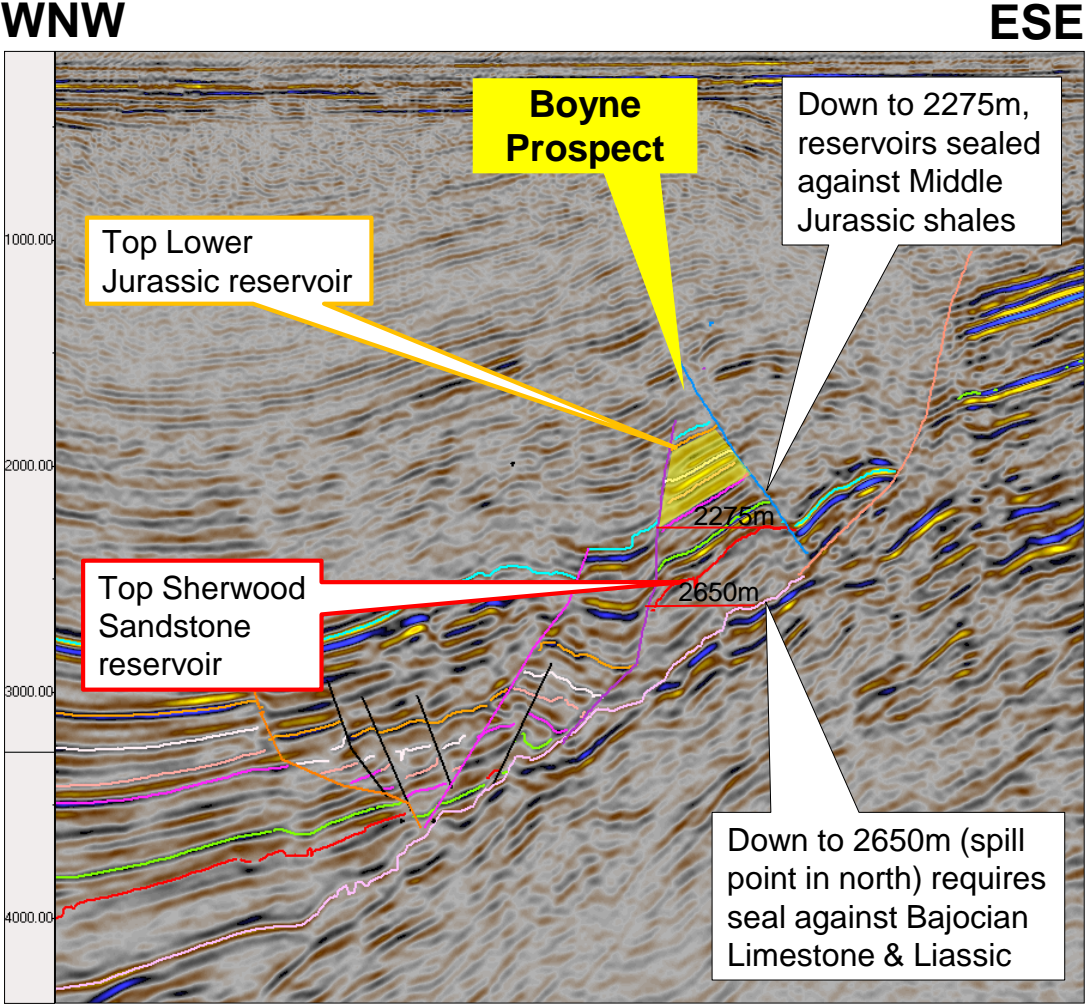


Boyne Prospect

Lower Jurassic Source Kitchen



# Slyne Basin FEL 1/06 Boyne Prospect

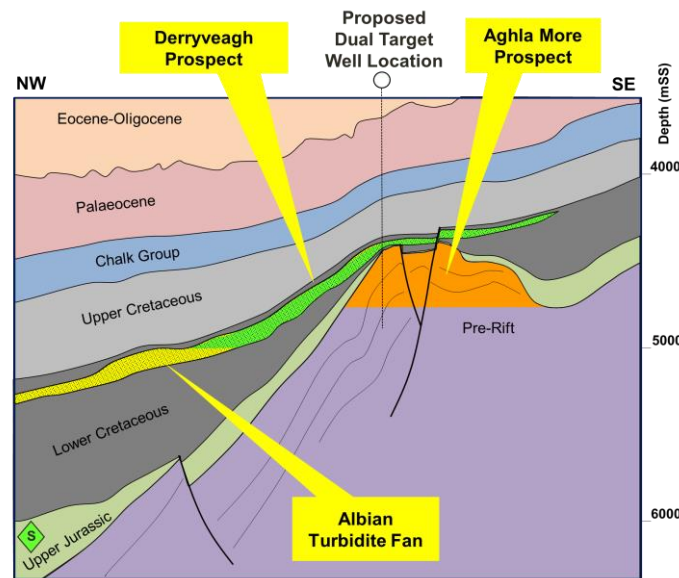
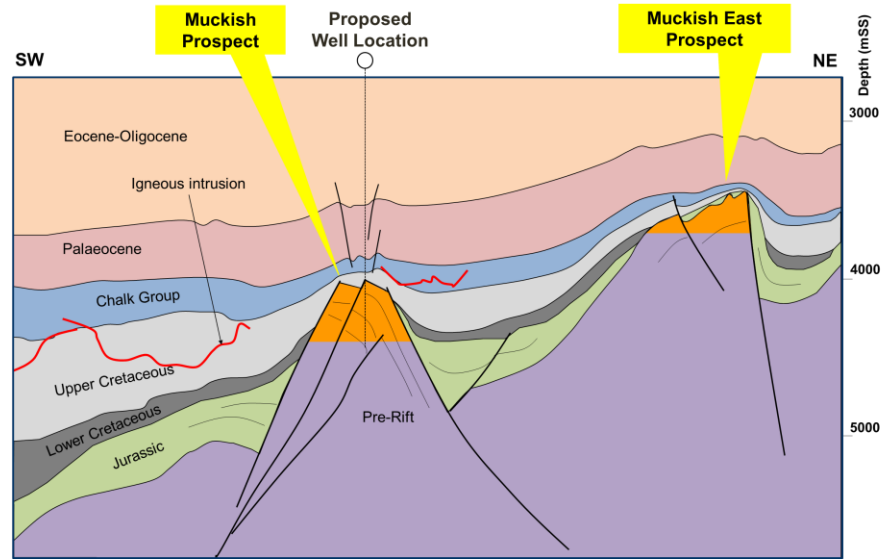
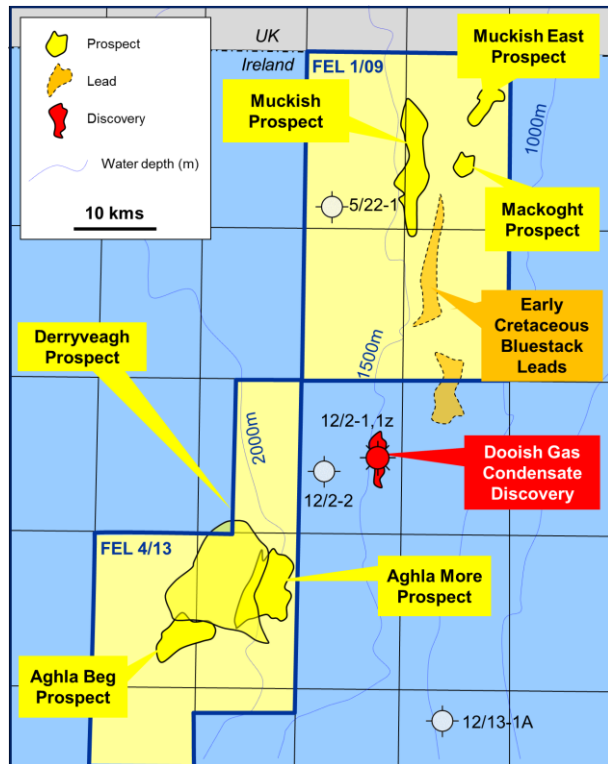
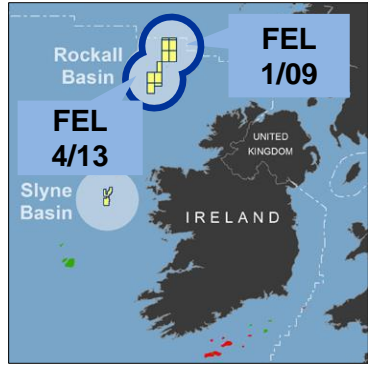


Resource	P <sub>90</sub>	P <sub>50</sub>	Mean	P <sub>10</sub>	
Boyne Jurassic	22	67	90	184	mmbo
Boyne Sherwood	9	49	110	261	mmbo



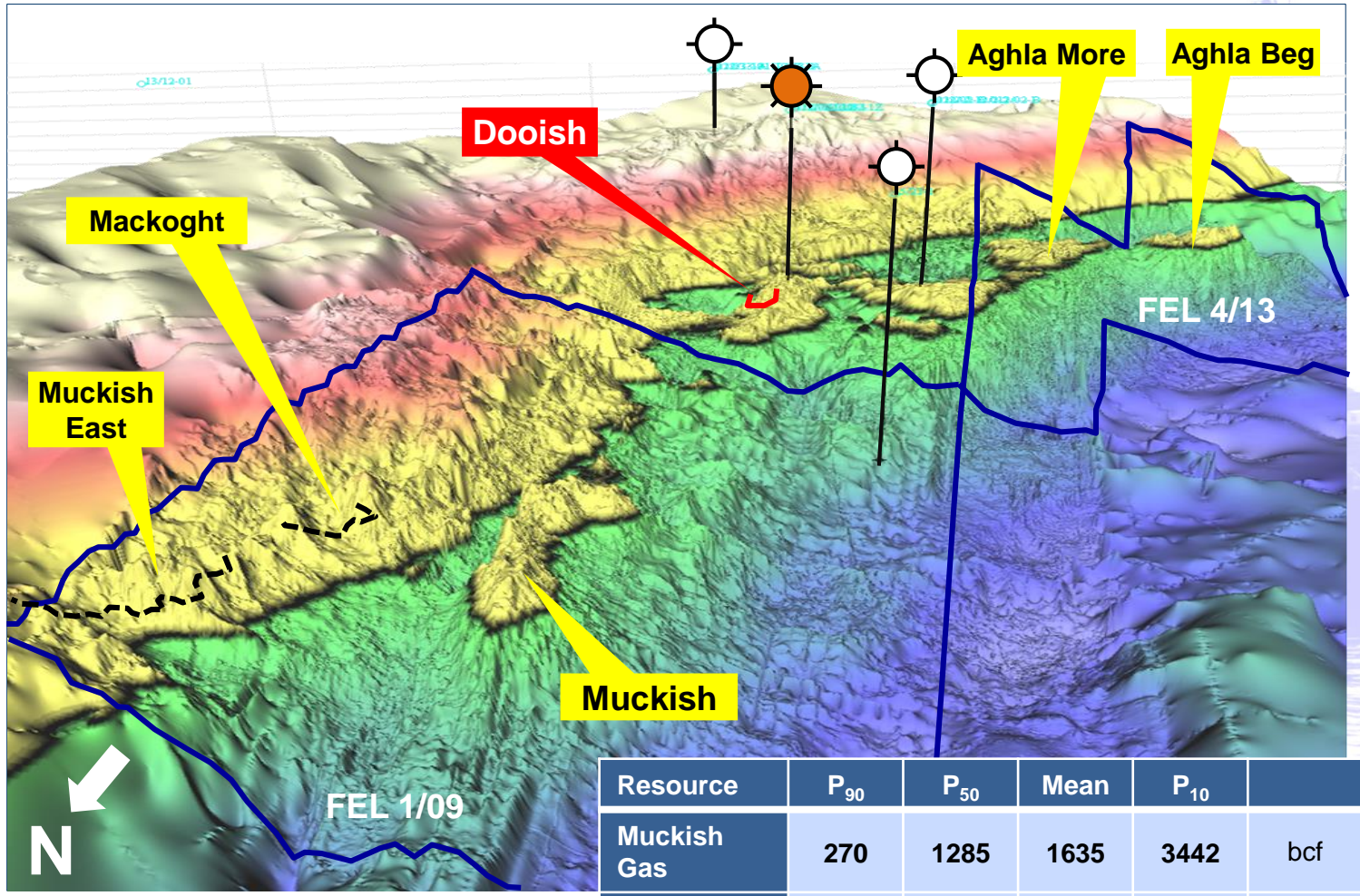
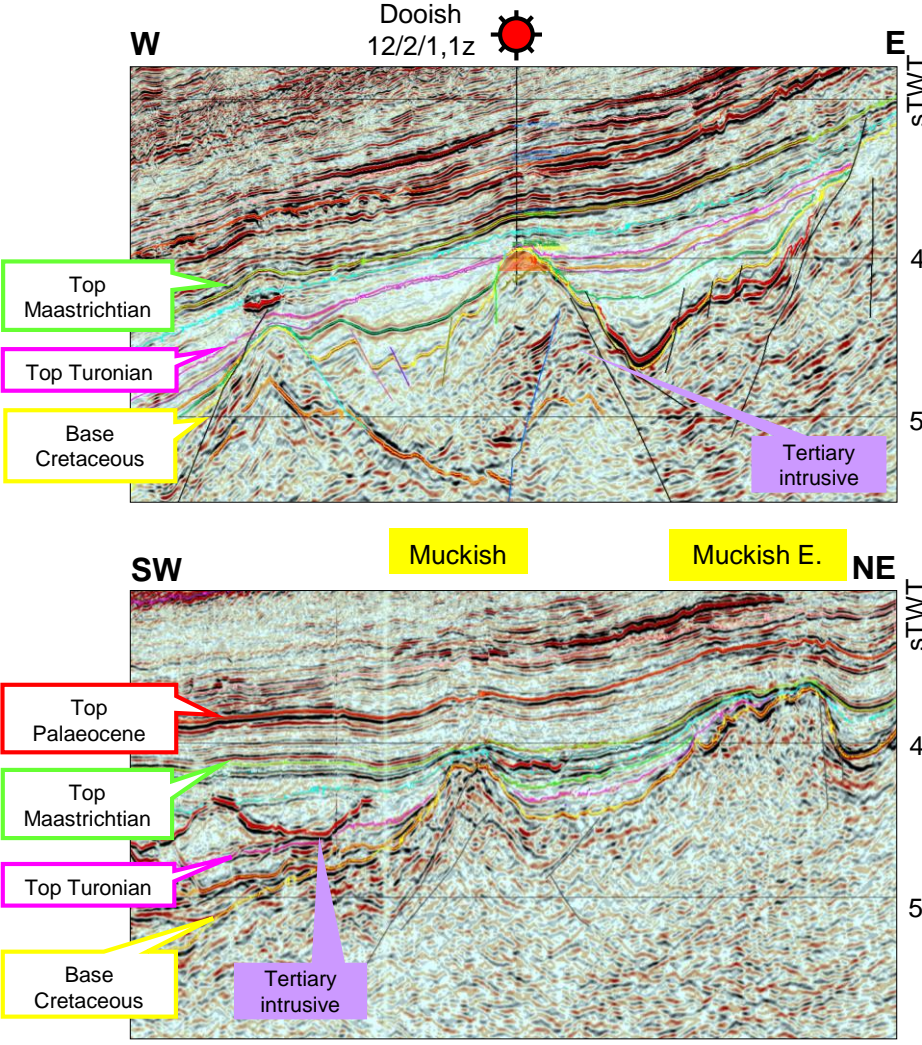


# Rockall Basin FEL 1/09 and FEL 4/13



- Serica 100% equity
- Significant tilted fault blocks and stratigraphic traps clearly defined on 3D seismic data
- 1500-2000m water depth
- Muckish Prospect is a tilted fault block analogous to the nearby Dooish Discovery
- Muckish well estimated dry-hole cost **£20.2million** excluding mob/demob from UK
- Amplitude supported Albian turbidite fan (Derryveagh Prospect) overlying tilted fault block (Aghla More Prospect)
- Both Derryveagh and Aghla More can be targeted with one well

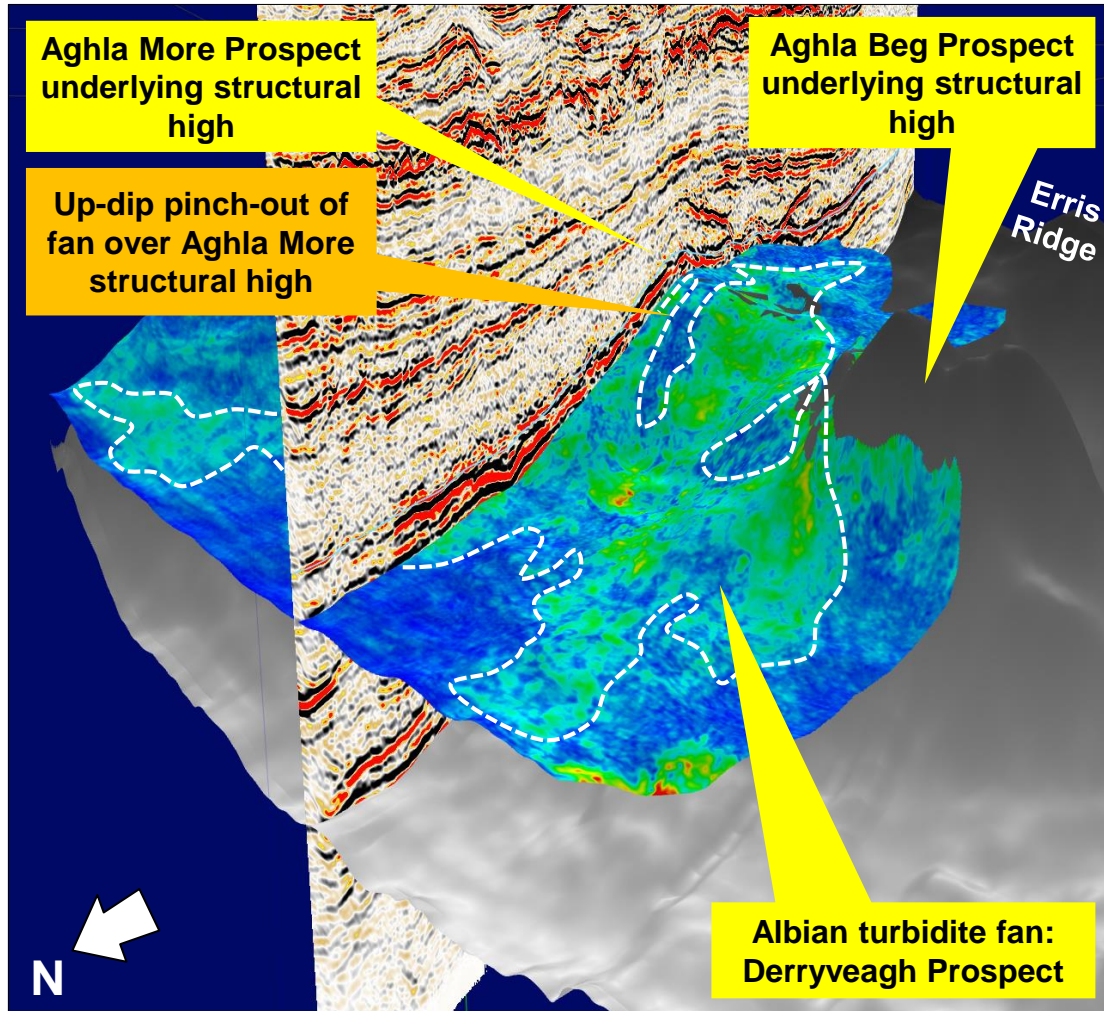
# Rockall Basin FEL 1/09 & FEL 4/13: 3D Perspective on Base Cretaceous



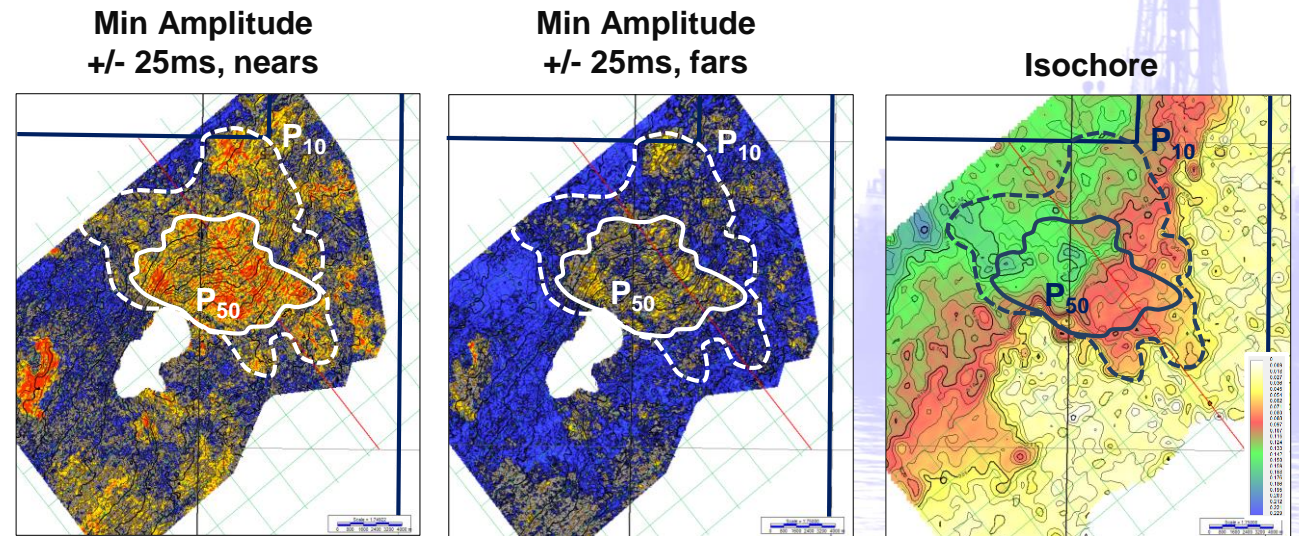
Resource	P <sub>90</sub>	P <sub>50</sub>	Mean	P <sub>10</sub>	
Muckish Gas	270	1285	1635	3442	bcf
Associated Condensate	18	85	108	227	mmbc

# Rockall Basin FEL 4/13 Derryveagh Prospect

Albian RMS amplitude drape over depth



- Cretaceous stratigraphic play is well established in UK West of Shetlands and the Porcupine Basin
- Amplitude anomaly (Class 1 AVO) consistent with water, gas or oil-filled sandstone with average  $\emptyset$  14%



Resource	P <sub>90</sub>	P <sub>50</sub>	Mean	P <sub>10</sub>	
Derryveagh Gas	390	1276	1873	4012	bcf
Recoverable Condensate	26	84	124	265	mmbbls

# There's more to Atlantic Ireland than Porcupine

## Slyne and Rockall Basins - Conclusions

- **Rockall and Slyne Basins are the emerging post-Porcupine play**
- **Proven oil, gas and condensate discoveries**
- **High-quality reservoirs and proven source rocks**
- **A variety of well-defined structural and stratigraphic prospects**
- **Three material drilling opportunities**
- **Slyne Basin is shallow water and 2006 corporation tax rate**
- **Farm-in to take advantage of “once in a generation” low rig rates**