

Ireland: Slyne Basin

FEL 1/06 Boyne Prospect

SERICAENERGY

RWE
The energy to lead

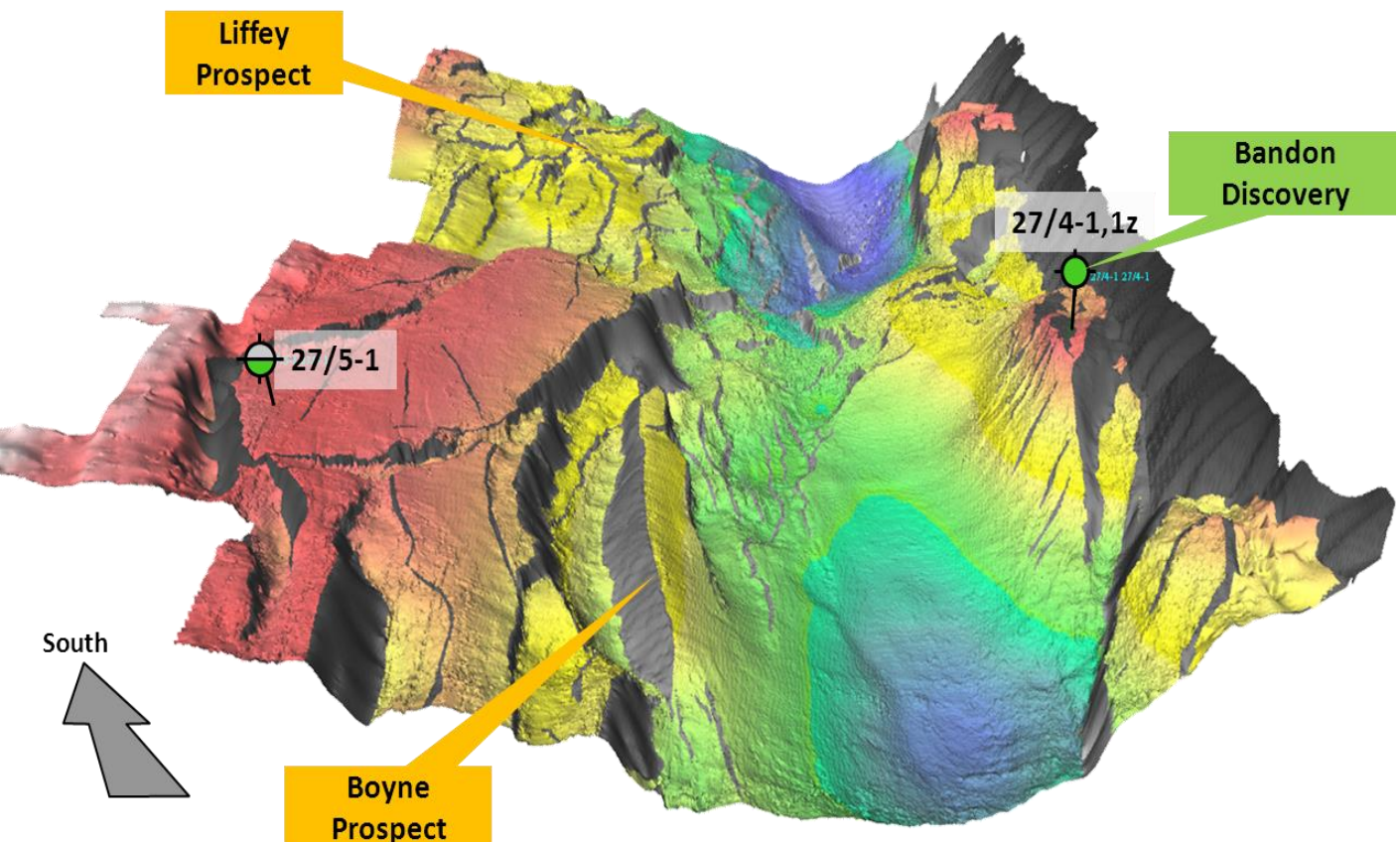
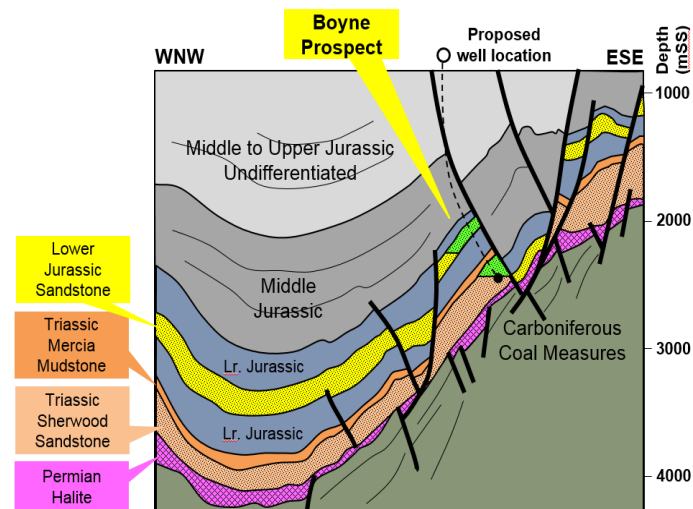


Licence FEL 1/06 is located some 40km south of the Corrib Gas field in water depths between 180m and 280m. RWE and Serica each hold 50% equity. The licence contains the Lower Jurassic Bandon oil discovery, which proved a new play, and three high grade prospects - Boyne, Liffey and Achill.

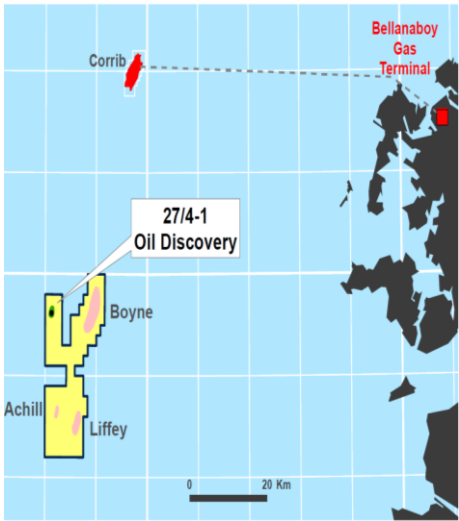
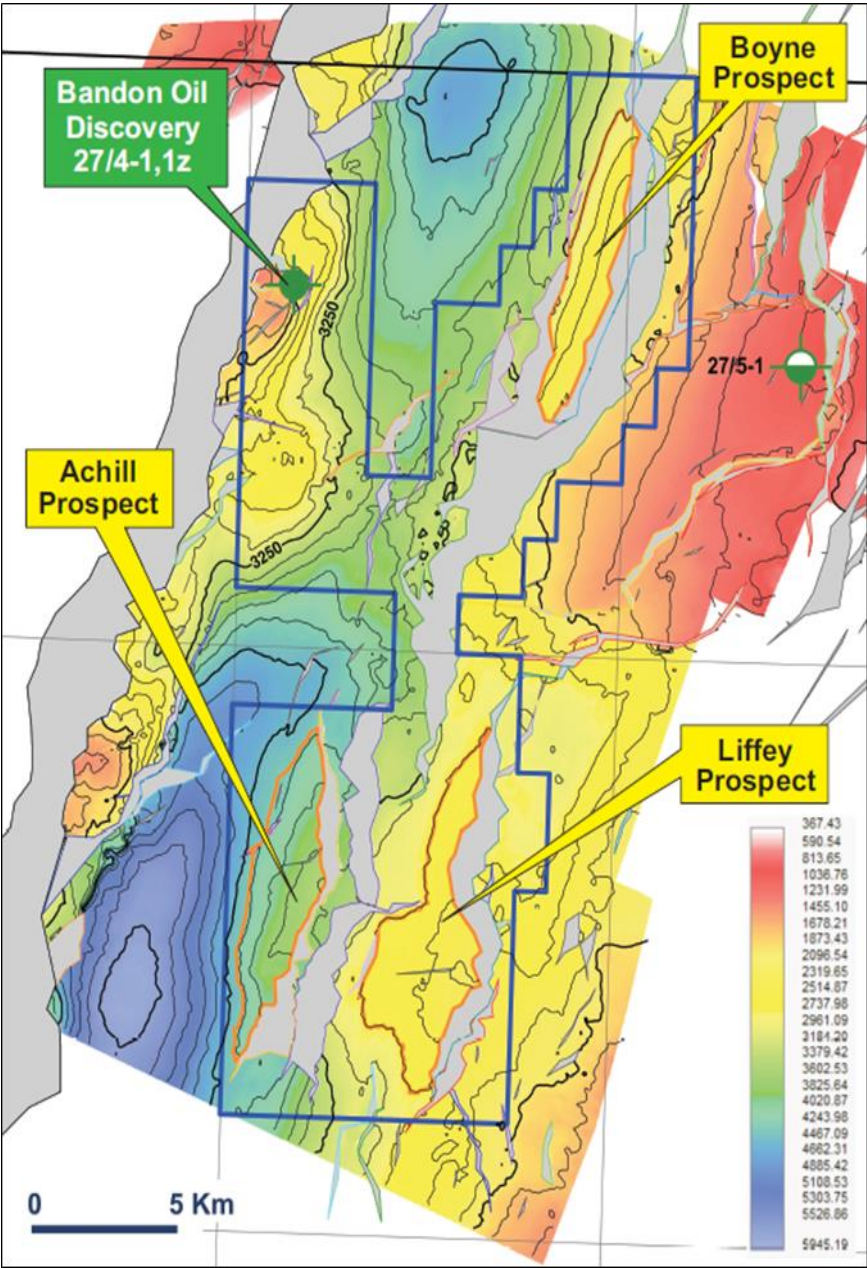
The targets are at shallow depths, 1700 to 2300mTVDSS and the estimated cost for an exploration well, drilled with a conventional semi-sub rig, is circa \$27 million (dry hole cost). The Boyne Prospect lies in water depths of 230m and the estimated TD is 2600m TVDSS.

The Boyne Prospect, is ready to drill. Serica and RWE are seeking a partner to invest in drilling an exploration well in return for significant equity. The advantages of the Boyne Prospect are:

- One well with two reservoir targets: Jurassic and Triassic high quality sandstones
- Large, clearly-defined structures on trend with discoveries
- Well defined tilted fault blocks on 3D seismic
- Significant equity available
- Close to gas development and oil discovery
- Proven source, reservoir and migration
- High probability of oil charge at both reservoir levels



Boyne, Liffey and Achill Prospects



The Liffey and Achill Prospects are conventional tilted fault block structures clearly imaged on 3D seismic data that provide upside in the event of a commercial discovery at Boyne.

The Liffey Prospect is interpreted to have excellent quality Lower Jurassic shallow marine reservoir sandstones, similar to those in the Bandon discovery, stacked above Triassic Sherwood Sandstone, similar to the reservoir in Corrib. Achill is a large Triassic Sherwood Sandstone prospect.

Liffey and Boyne have the option of oil or gas charge in the Triassic, Achill is solely a Triassic Sherwood gas prospect.

Top Triassic (Sherwood Sandstone) Depth Map

Serica 2013 Resources	P ₉₀	P ₅₀	Mean	P ₁₀	Units
Boyne Jurassic	9	31	45	96	mmbo
either Boyne Sherwood	8	49	134	312	mmbo
or Boyne Sherwood	33	199	513	1213	bcf
Liffey Jurassic	6	38	104	245	mmbo
Liffey Sherwood	74	281	473	1059	bcf
Achill Sherwood	58	313	716	1689	bcf

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The information contained herein is illustrative only. It is not warranted and should not be relied on for investment decisions. Interested parties should confirm their evaluation through examination of the original data in the Serica data room.