

Lansdowne

oil & gas

Celtic Sea Oil & Gas Conference
30 April 2014



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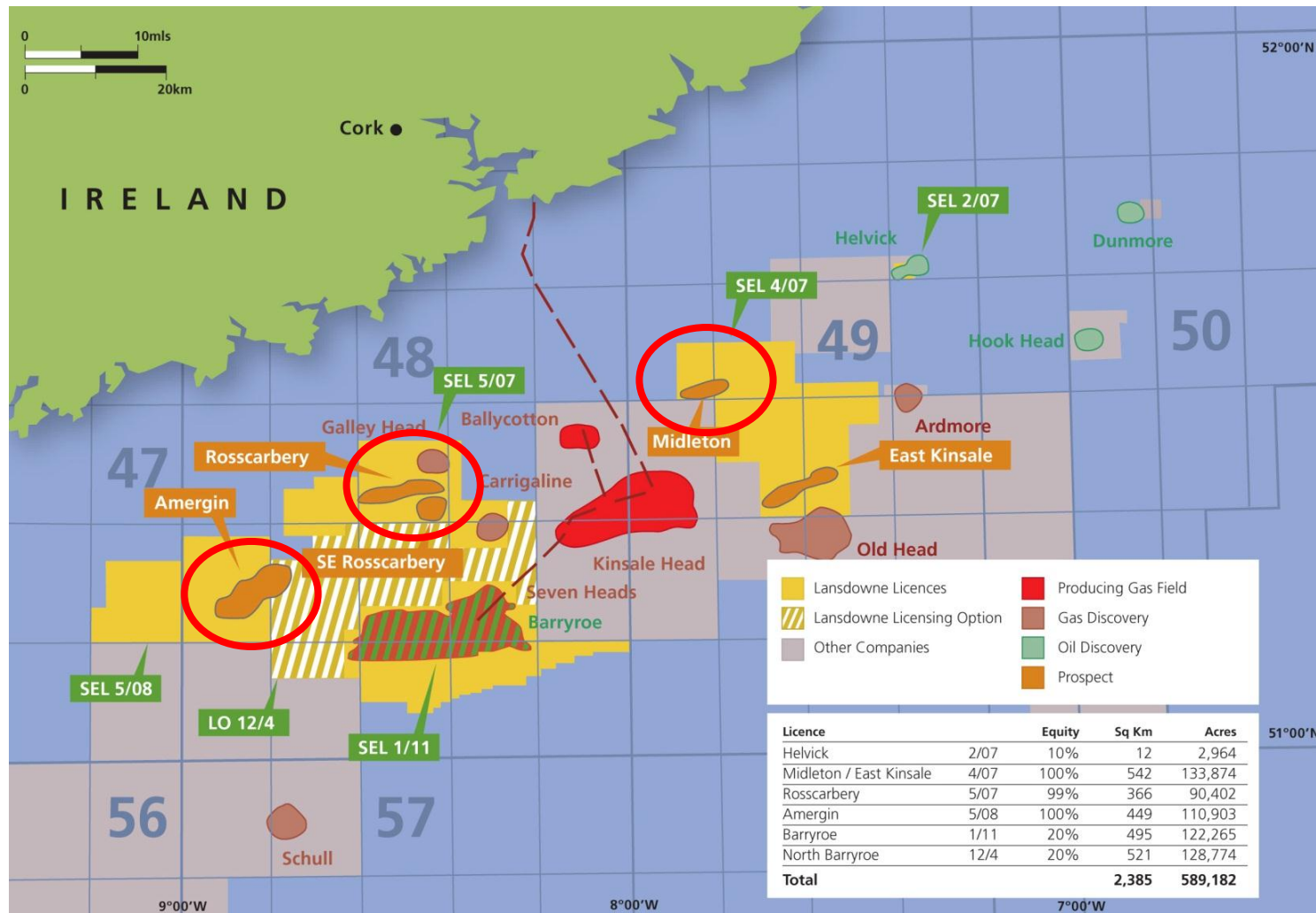
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Lansdowne - Our Business

- Focus on the North Celtic Sea Basin where there are proven petroleum systems for oil & gas, alongside established gas production infrastructure
- Balanced portfolio of:
 - Contingent oil resources
 - Barryroe, Helvick
 - Contingent gas resources
 - Galley Head
 - Drill ready, play opening oil prospect
 - Amergin
 - Drill ready gas prospects close to infrastructure
 - Middleton
 - Rosscarbery
- Technical & commercial expertise
 - Extensive regional knowledge base
 - Utilisation of modern technology

Lansdowne – Celtic Sea Licences

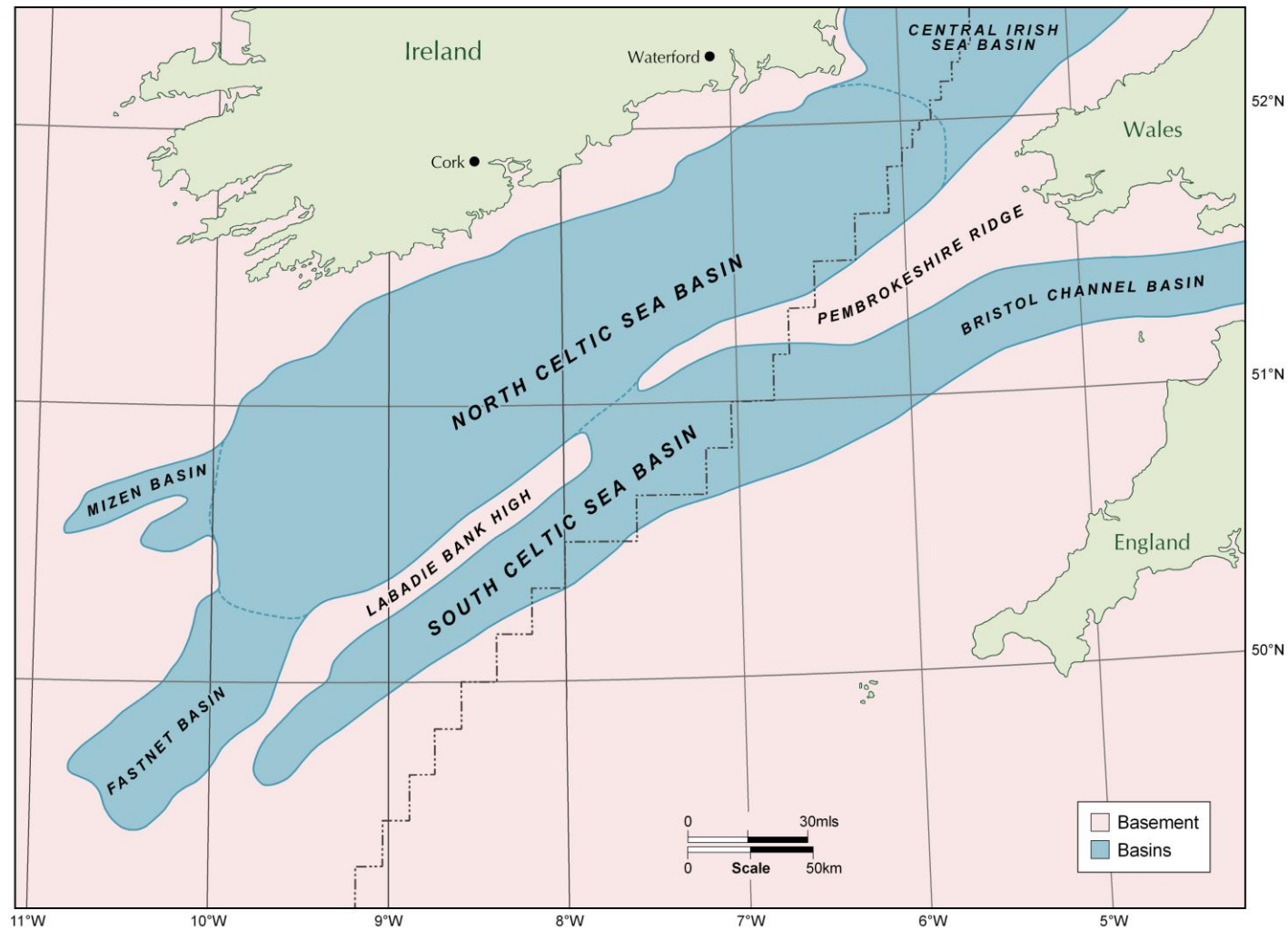


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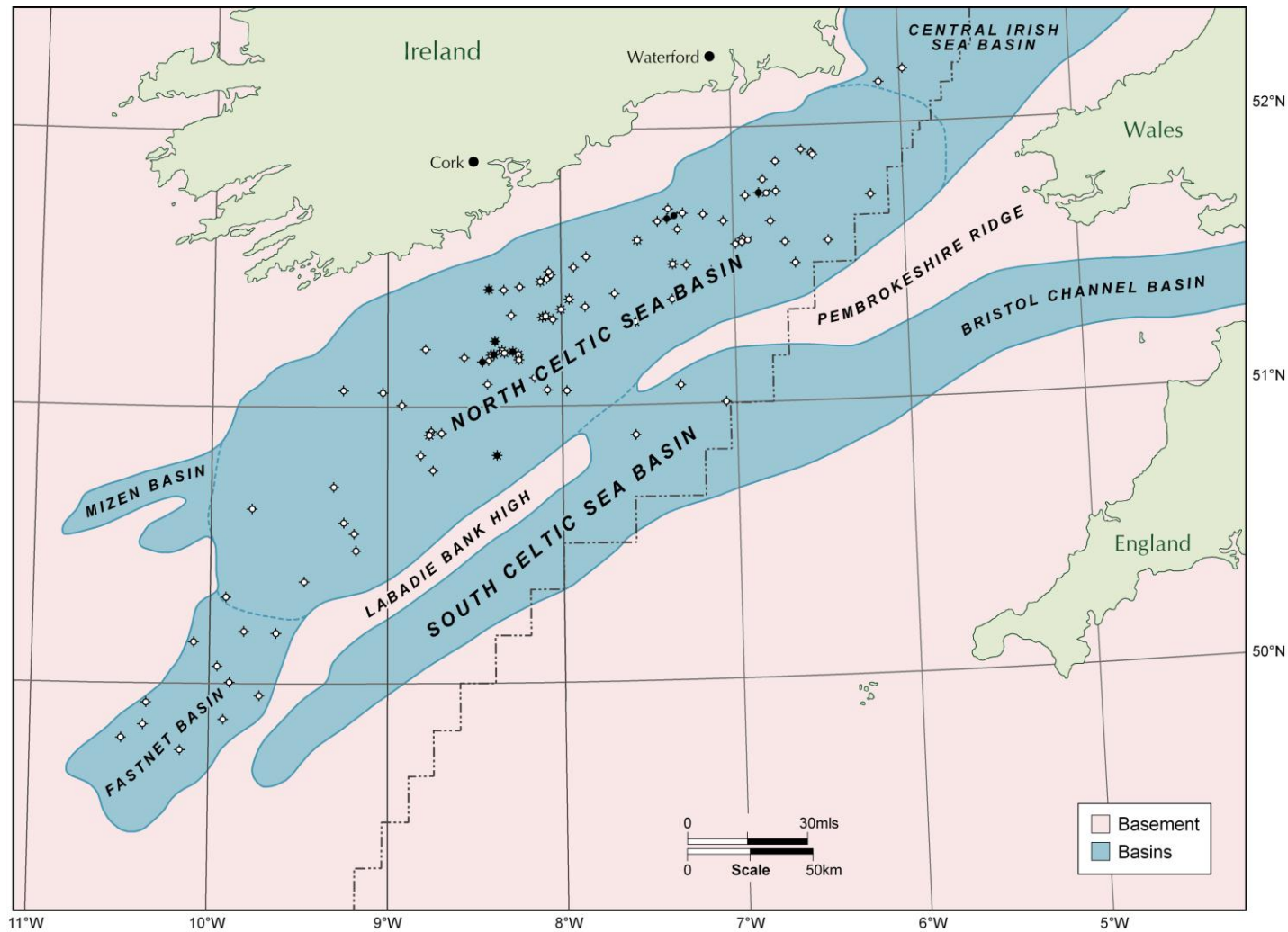
Why the Celtic Sea?

- Underexplored
- Proven Petroleum Systems
- Prospects

North Celtic Sea Basin Definition

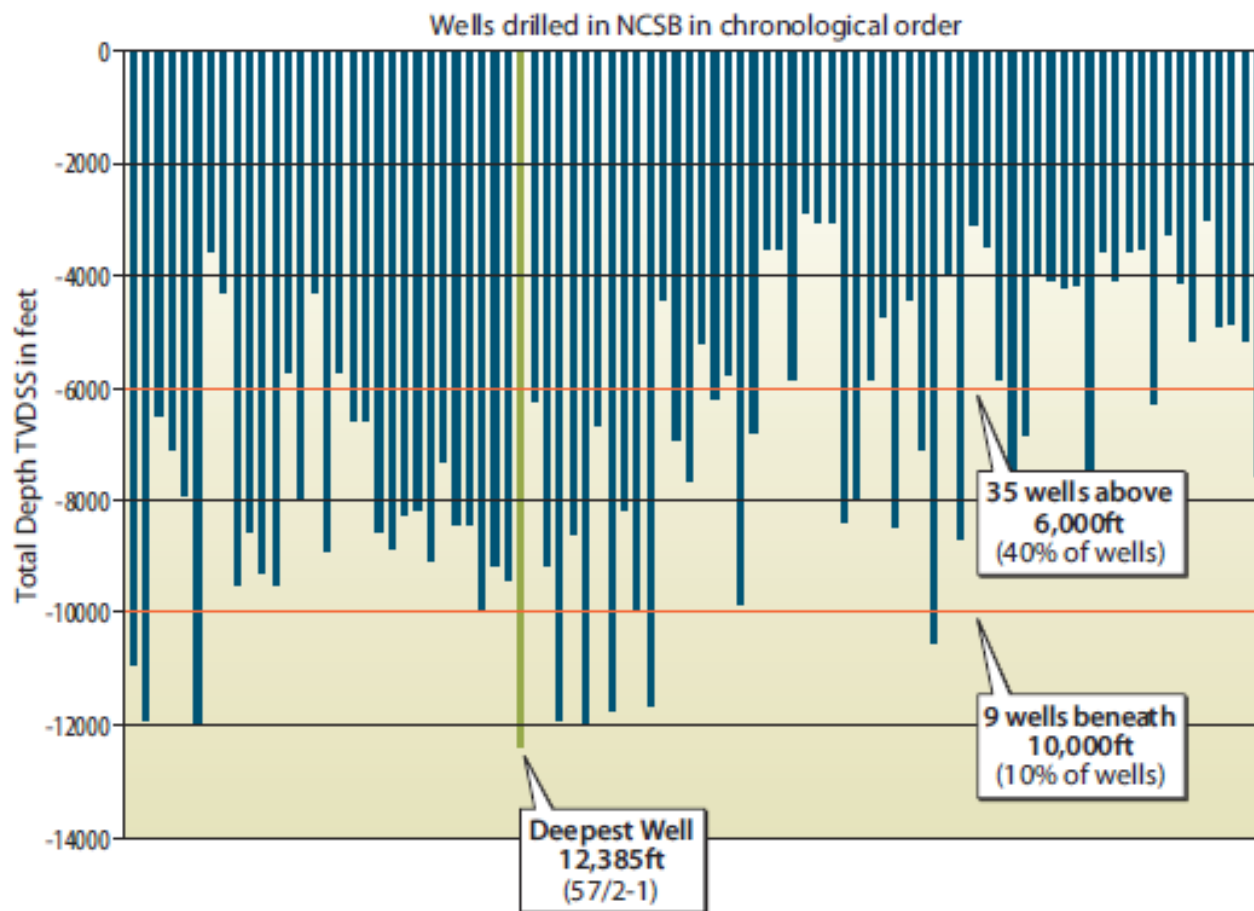


North Celtic Sea Basin - Wells

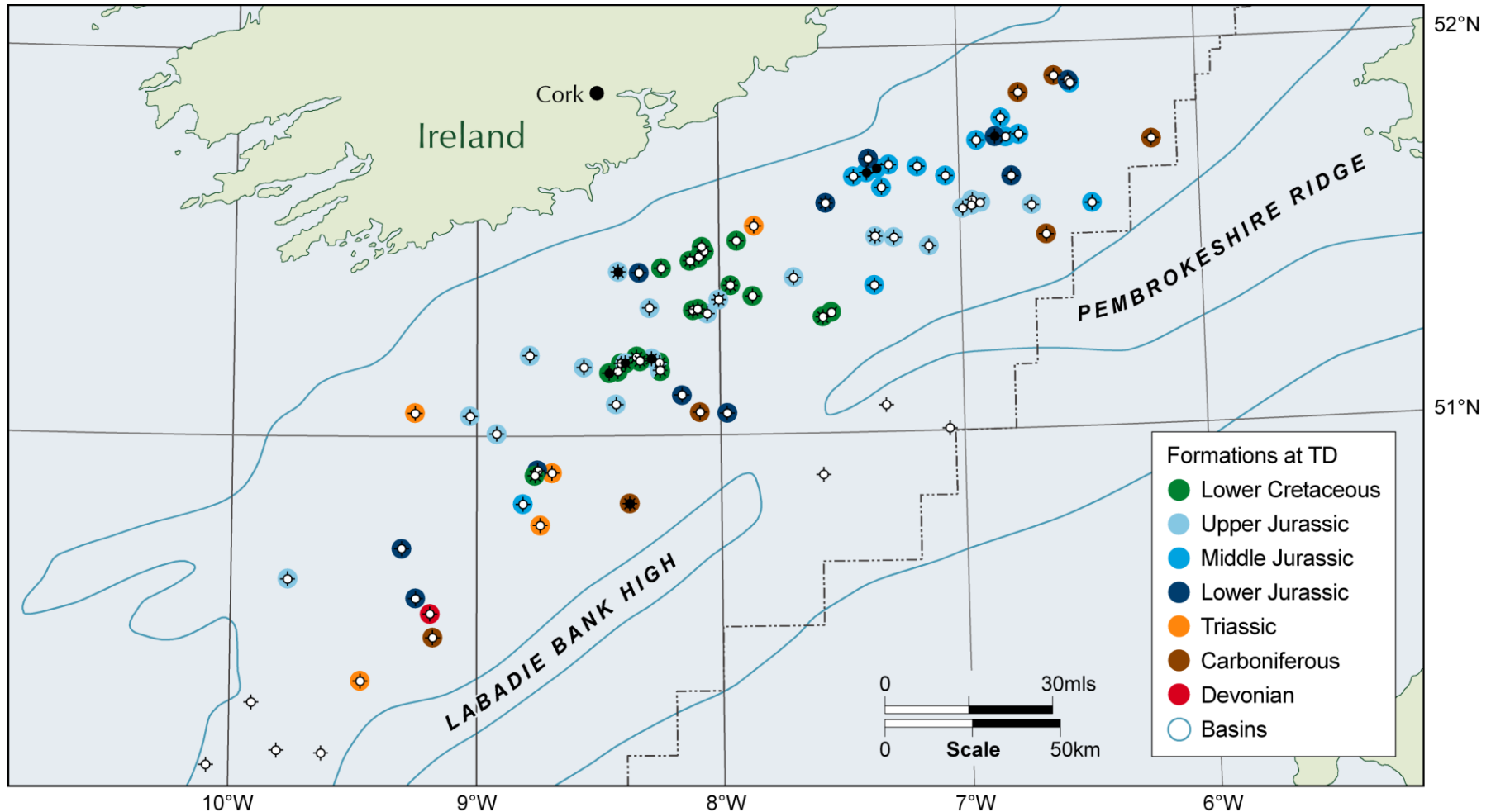


Drilling Depths

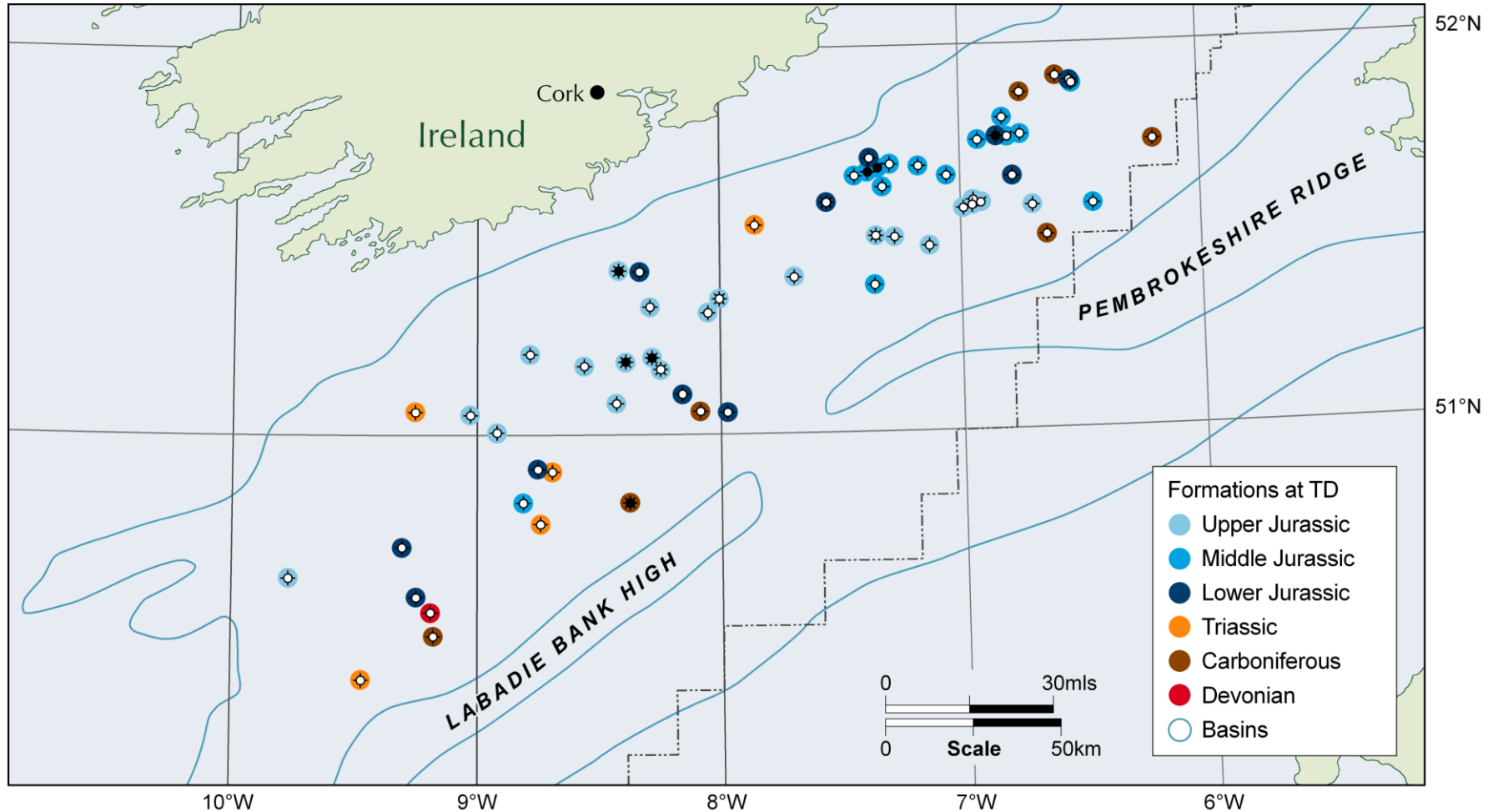
North Celtic Sea Basin – Drilling Depths



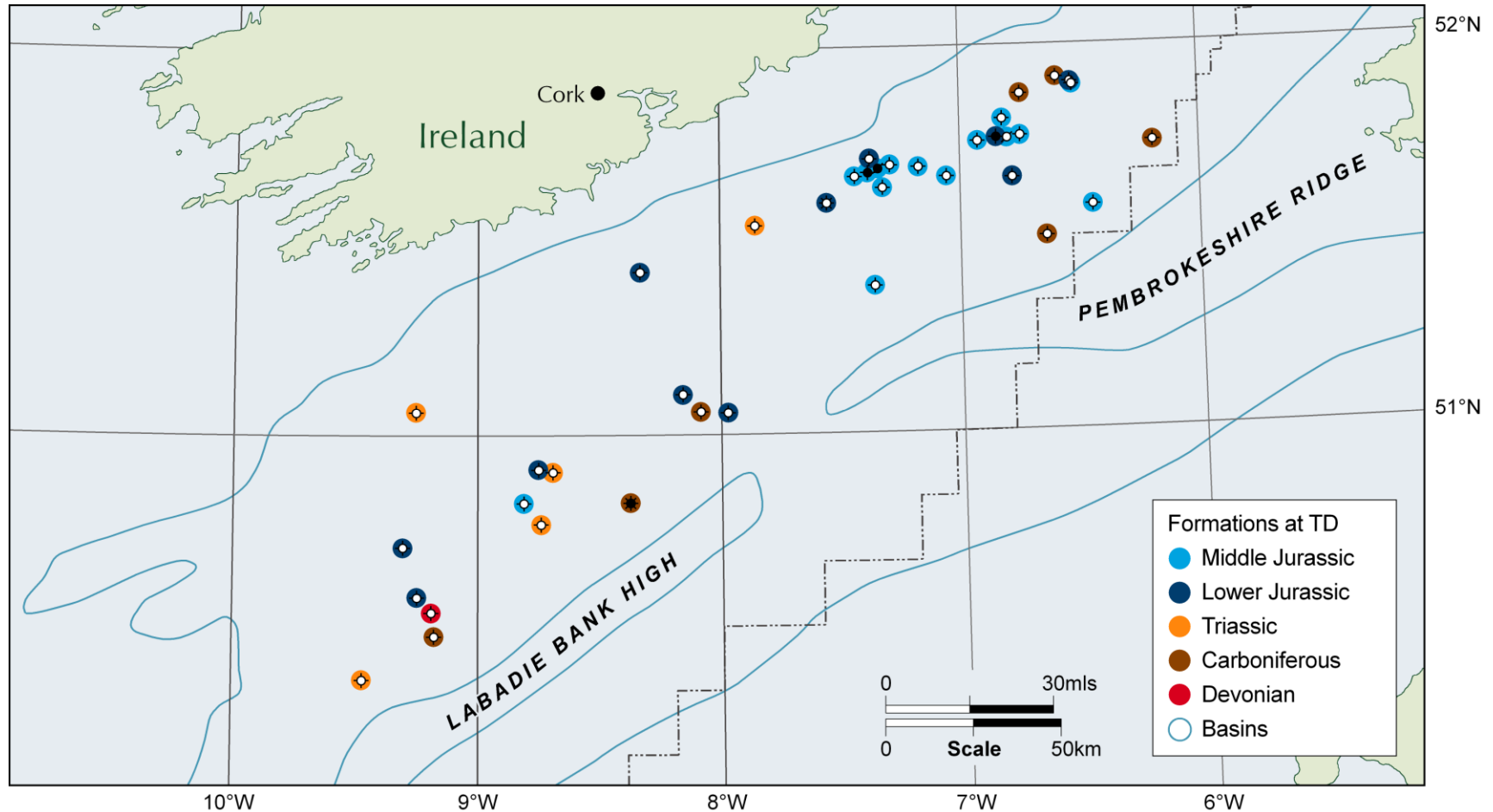
Formation at Total Depth (TD)



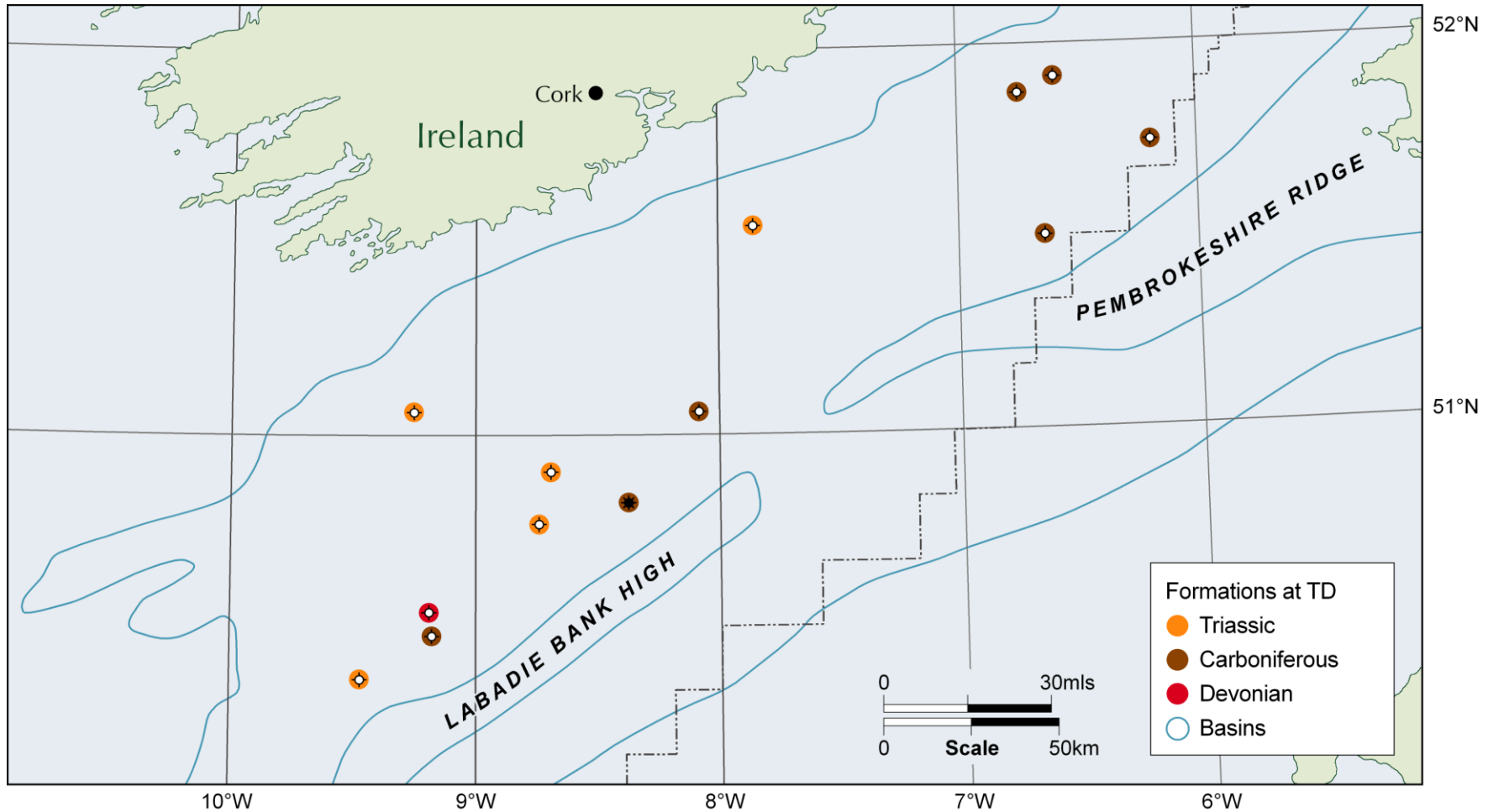
Formation at TD, excluding wells that TD in the Cretaceous



Formation at TD, excluding wells that TD in the Cretaceous and Upper Jurassic



Formation at Total Depth, Triassic and older

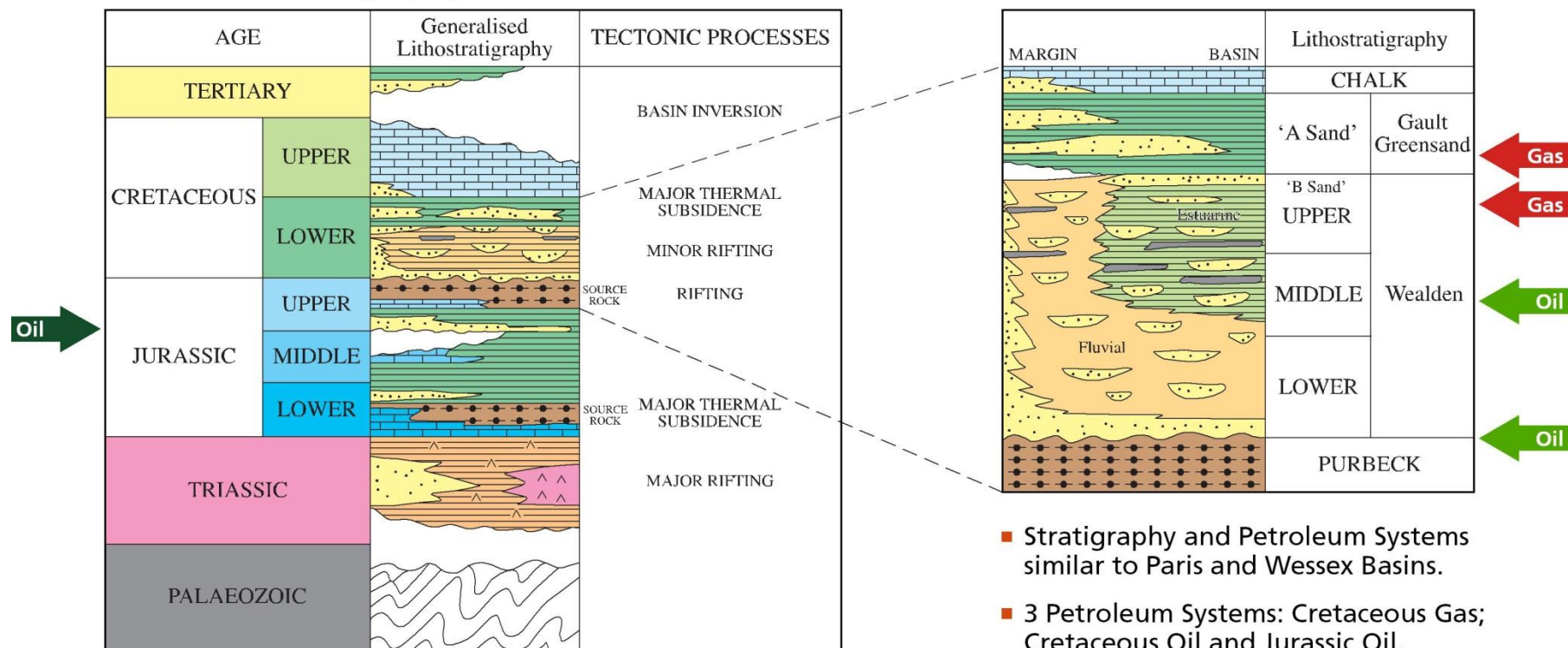


Why the Celtic Sea?

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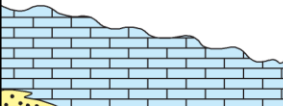
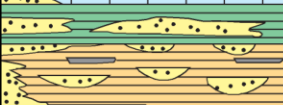
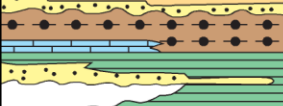
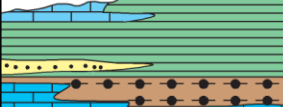



Celtic Sea Petroleum Systems

Celtic Sea – Stratigraphy



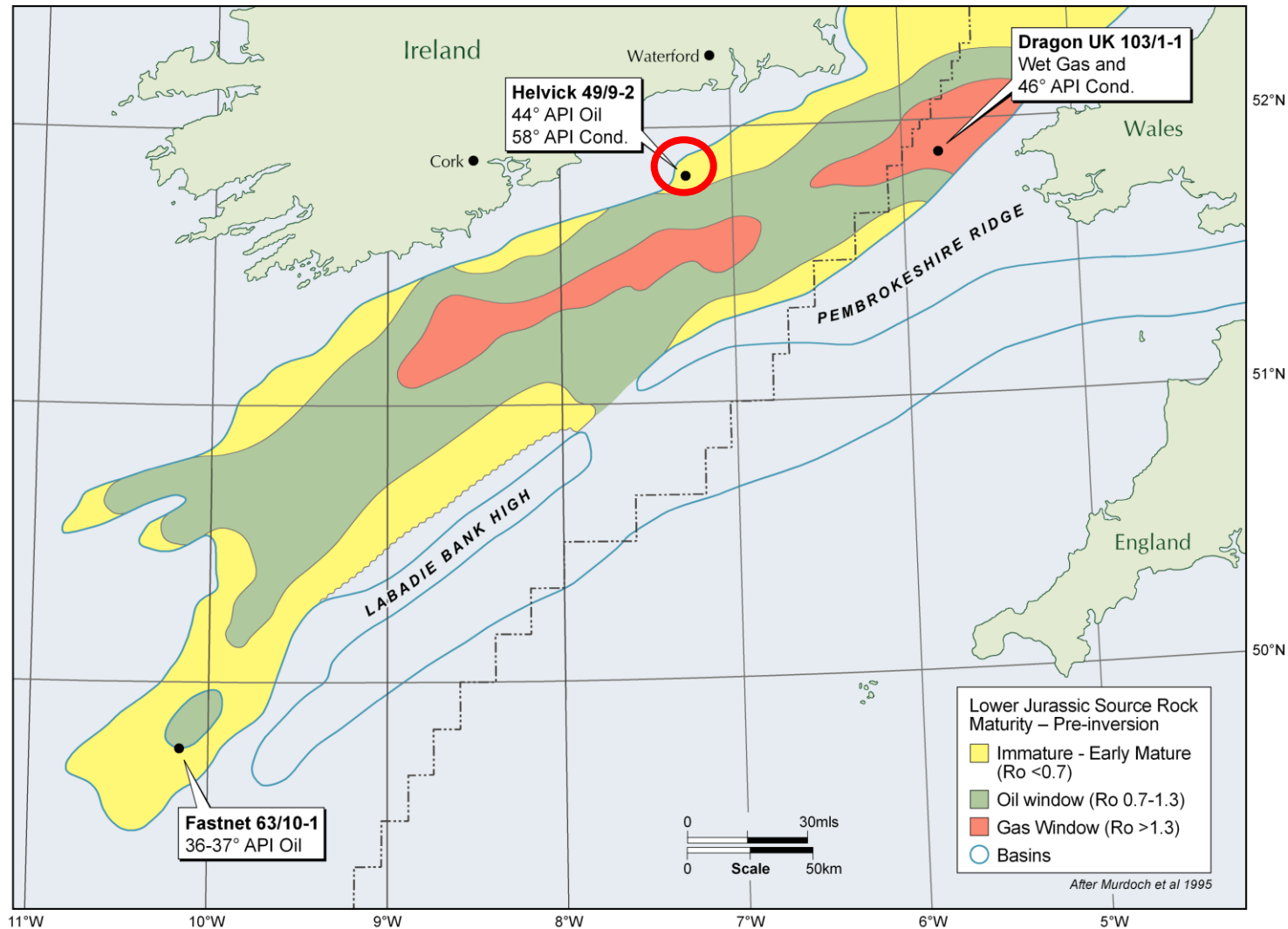
After Shannon (1991), Rowell (1995) and O'Sullivan (2001)

Stratigraphy and Source Rocks

Age		Generalised Lithostratigraphy	Source Rocks	Hydrocarbon Type	Discoveries
TERTIARY					
CRETACEOUS	Upper				
	Lower		Wealden Coals	Biogenic dry gas	Kinsale Head, Ballycotton, Seven Heads Galley Head, Carrigaline, Old Head, Schull
JURASSIC	Upper		Purbeck – Kimmeridgian Lacustrine Shales	Waxy oil	Barryroe, Hook Head, Baltimore, Nemo, 49/9-4
	Middle				
	Lower		Lower Jurassic (Liassic) Marine Shales	"Normal" non-waxy oil and wet gas / condensate	Helvick, 63/10-1 Dragon
TRIASSIC					
PALAEOZOIC					

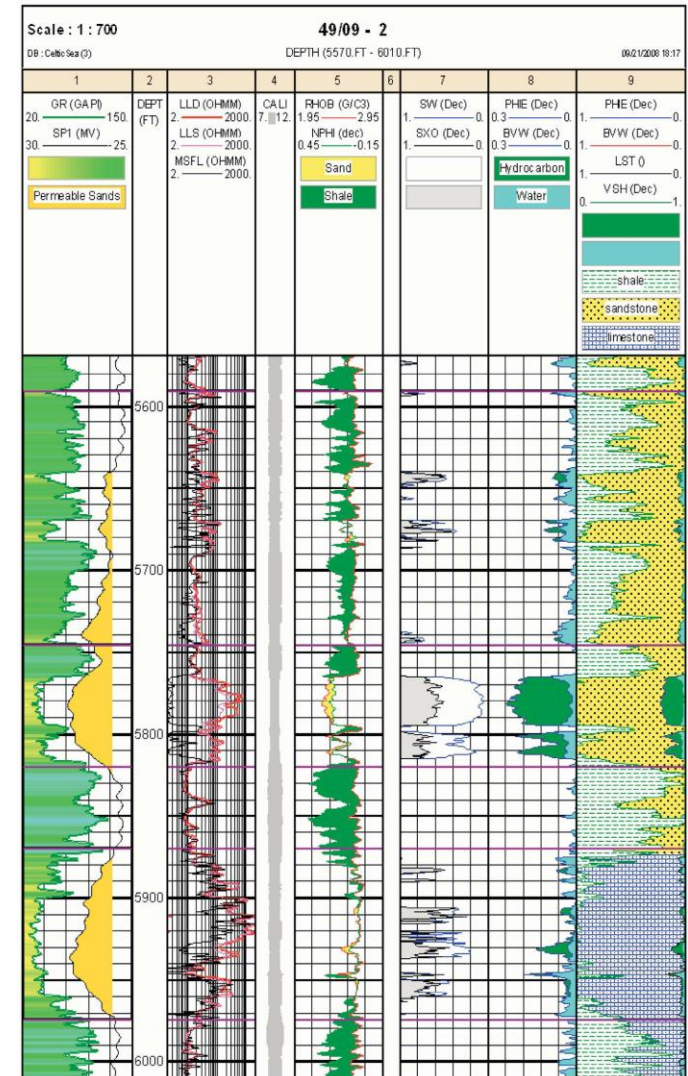
After Shannon (1991), Rowell (1995) and O'Sullivan (2001)

Jurassic oil Play Fairway & Discoveries

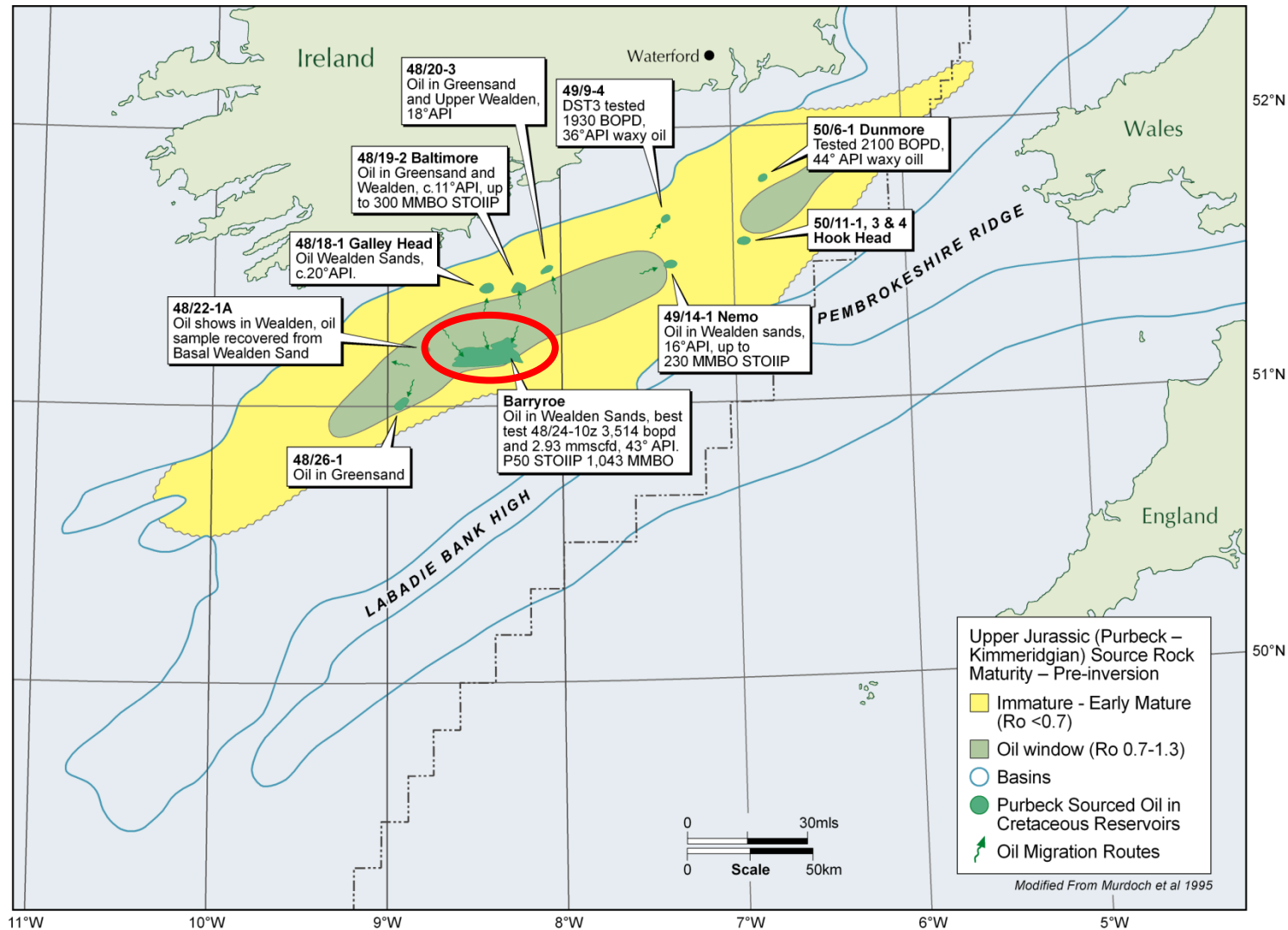


Helvick Oil Field

- Helvick (49/9-2 well) discovery opened up Jurassic Oil Play Fairway along northern margin of the basin
 - High deliverability (cumulative 9901 bopd) reservoir sands
 - Good quality, light (44 API) and non-waxy oil sourced from Lower Jurassic (Liassic) source rocks



Purbeck- Wealden Oil Play & discoveries

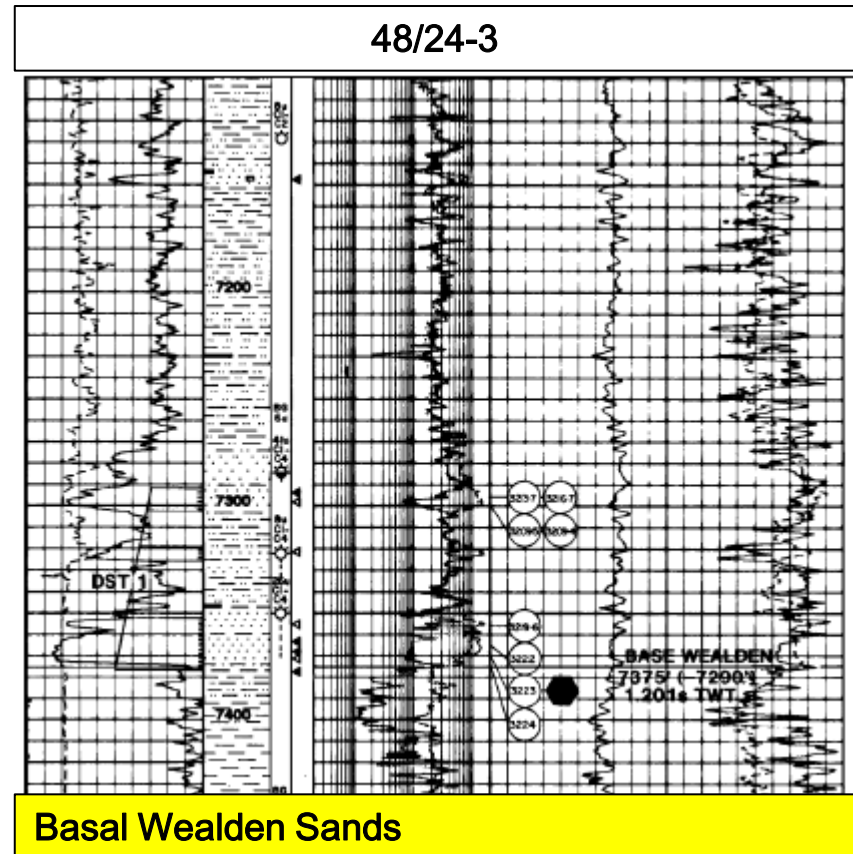


Barryroe Oil Field

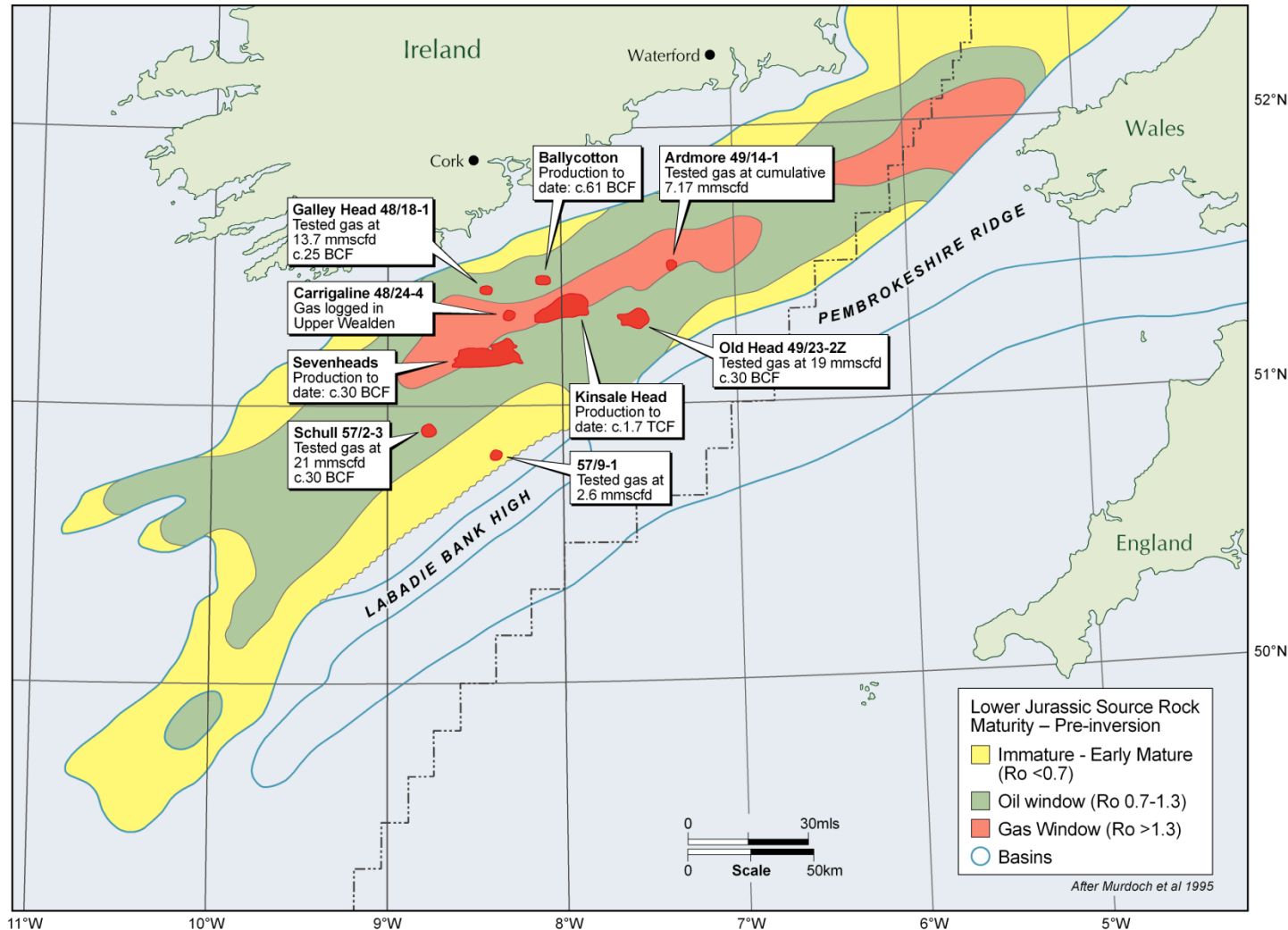
Properties	48/24-10z
Oil	43° API
Wax Content	17%
In-situ viscosity	0.8 cP
GOR	c. 800
Flow rate	3,514 bopd & 2.93 mmscfd



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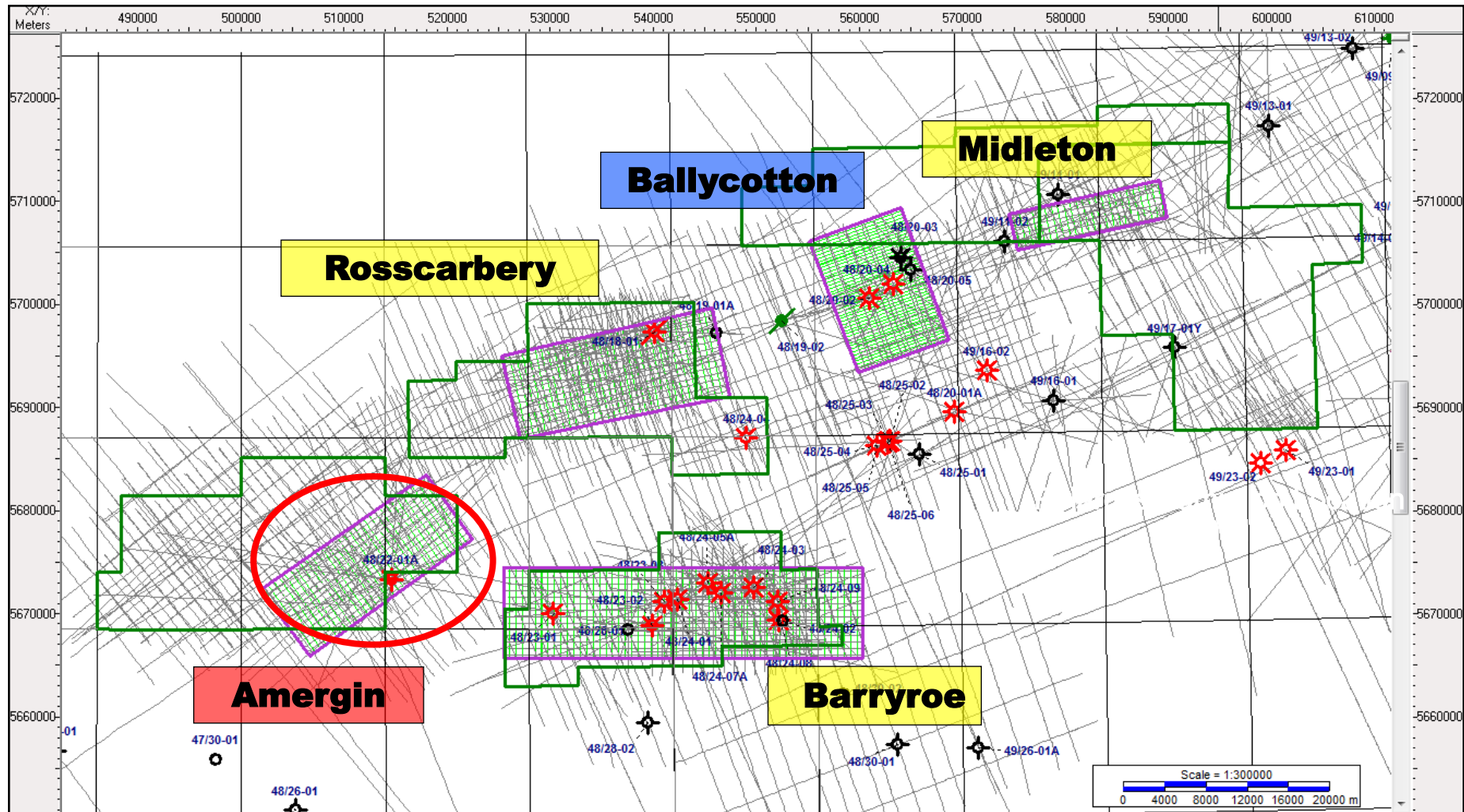
Cretaceous Gas Play & discoveries



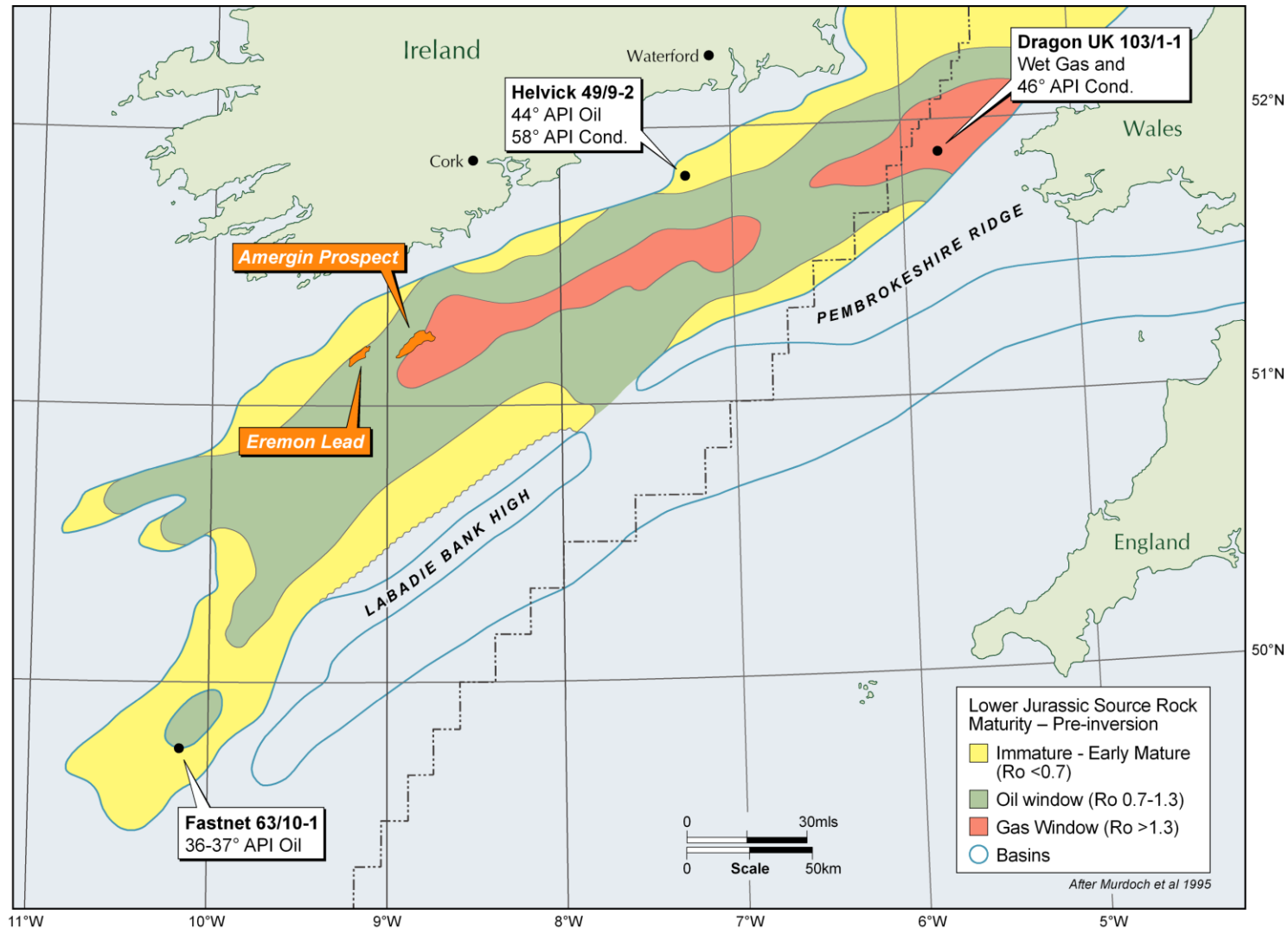
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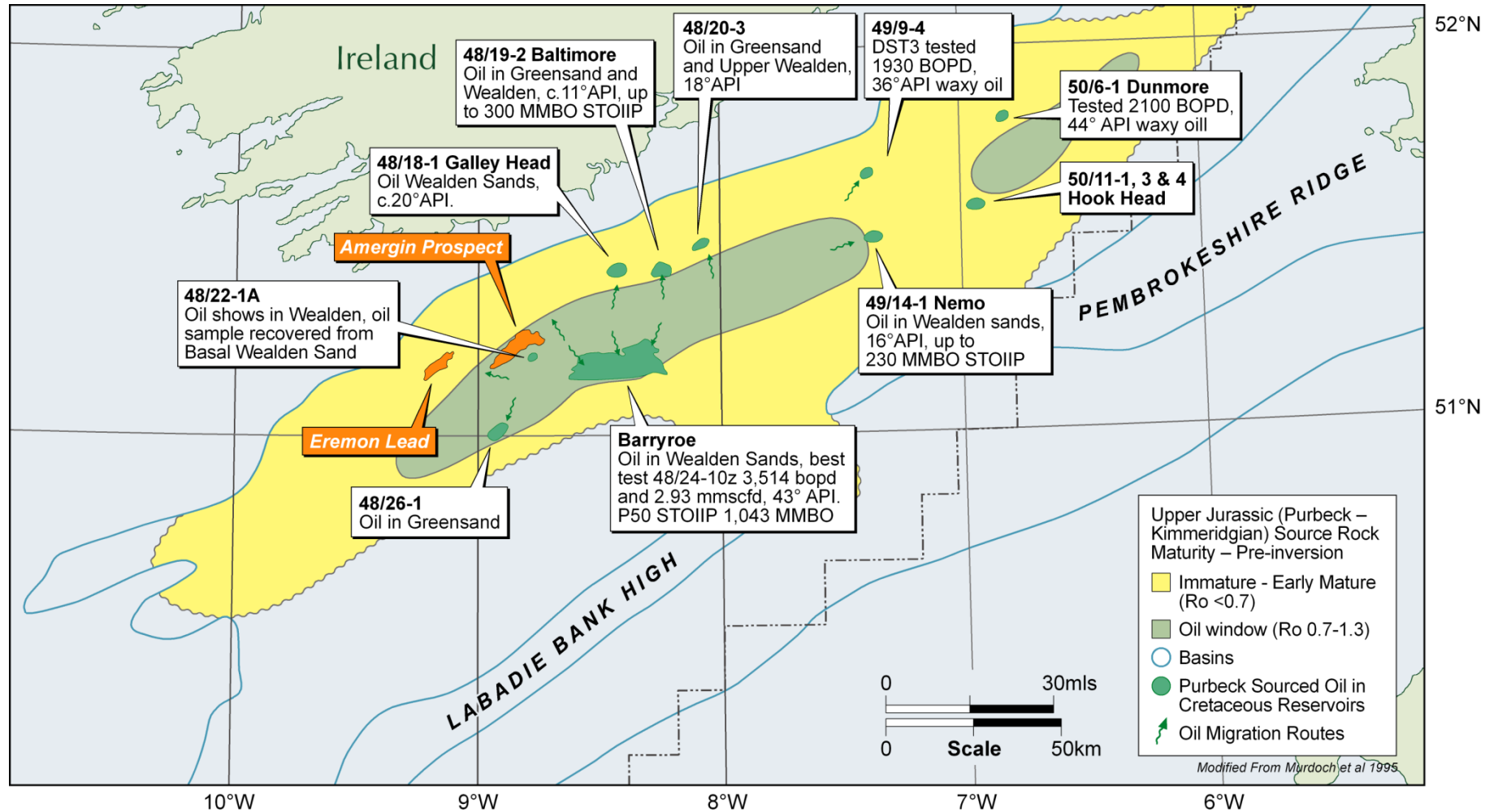
Prospect definition requires 3D seismic



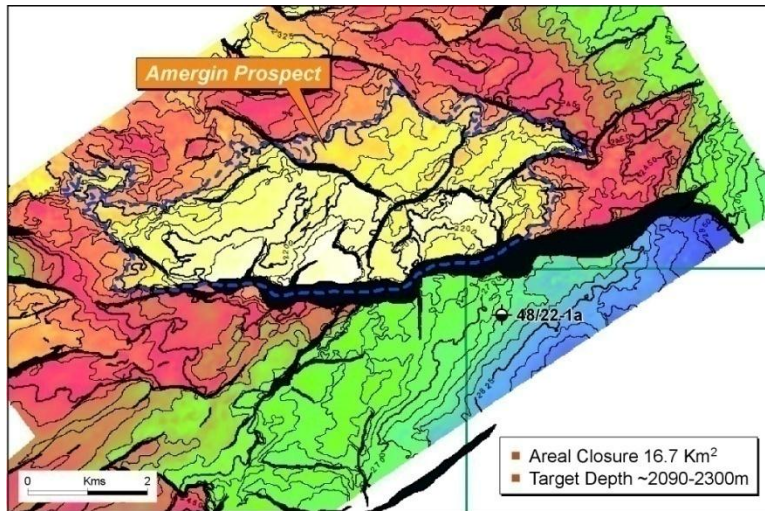
Amergin and Jurassic Oil Play Fairway



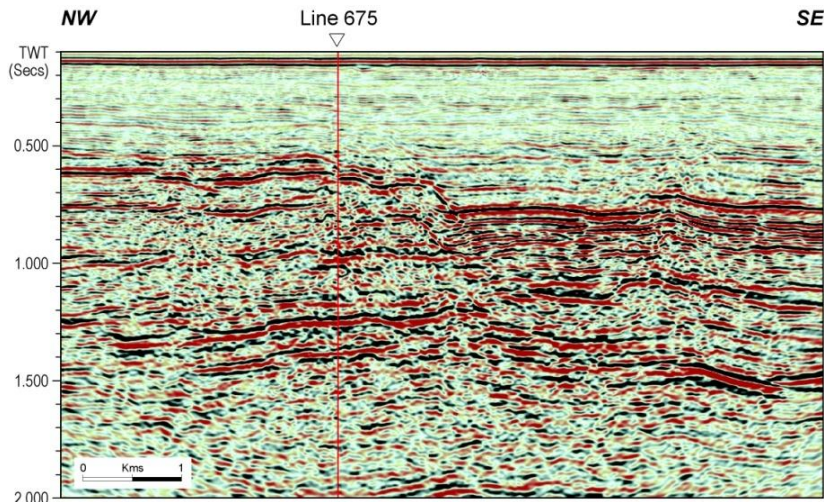
Amergin & Cretaceous Oil Play Fairway



Amergin Prospect (Lansdowne 100%)



Base Lower Cretaceous "Wealden" Sandstone Structure Map.



3D Seismic Line 1110

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Water Depth :

340 feet

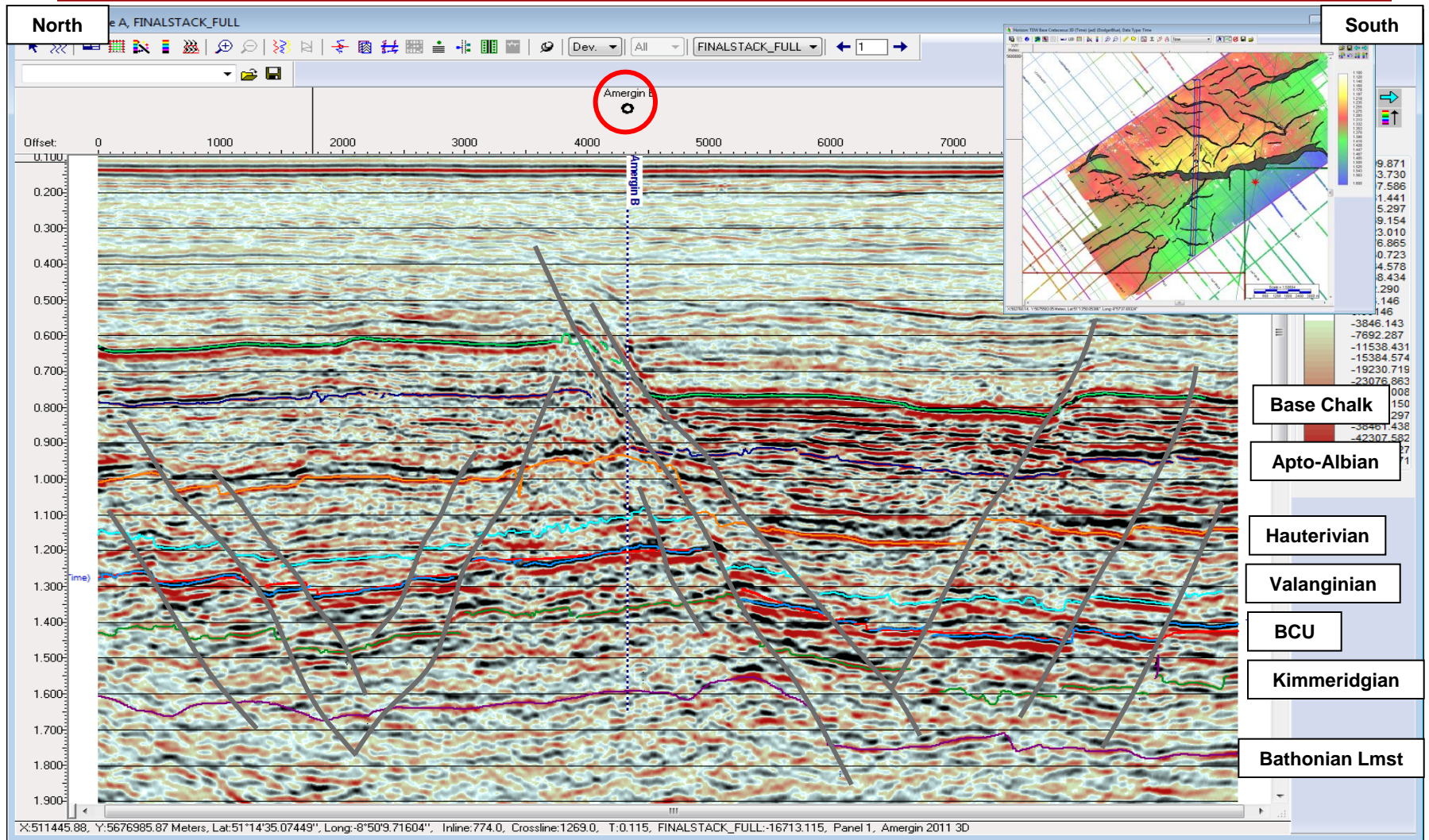
**Planned Total
Depth :**

11,000 feet

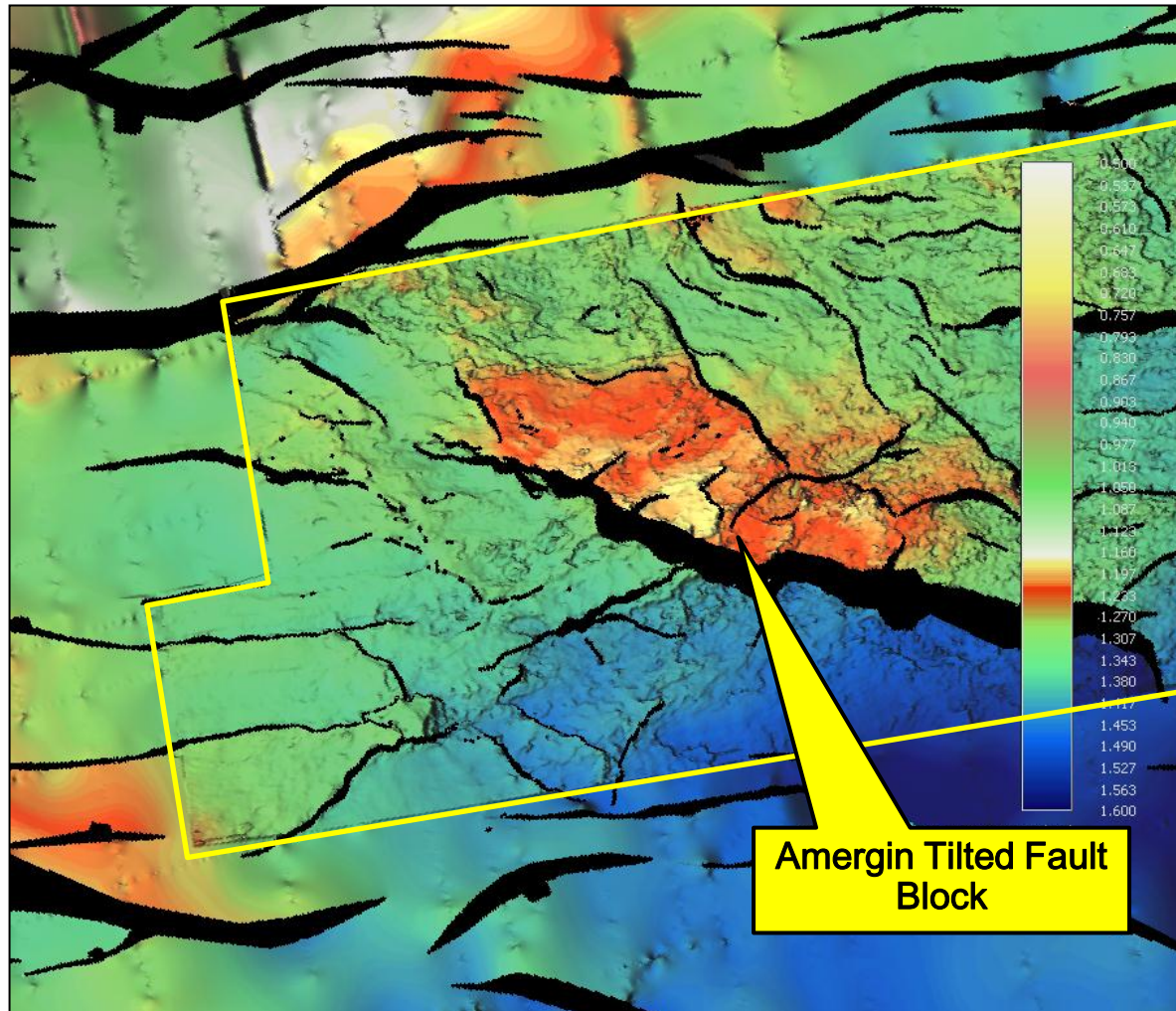
Reservoir	MMbbl STOIIIP/Recoverable		
	P90	P50	P10
Hauterivian	87/23	118/35	154/50
Base Valanginian	126/31	149/45	177/60
Basal Wealden	297/73	350/104	409/139
Upper Jurassic	105/36	122/47	142/58
Total	615/163	739/231	894/307

Source: Merlin Energy Resources

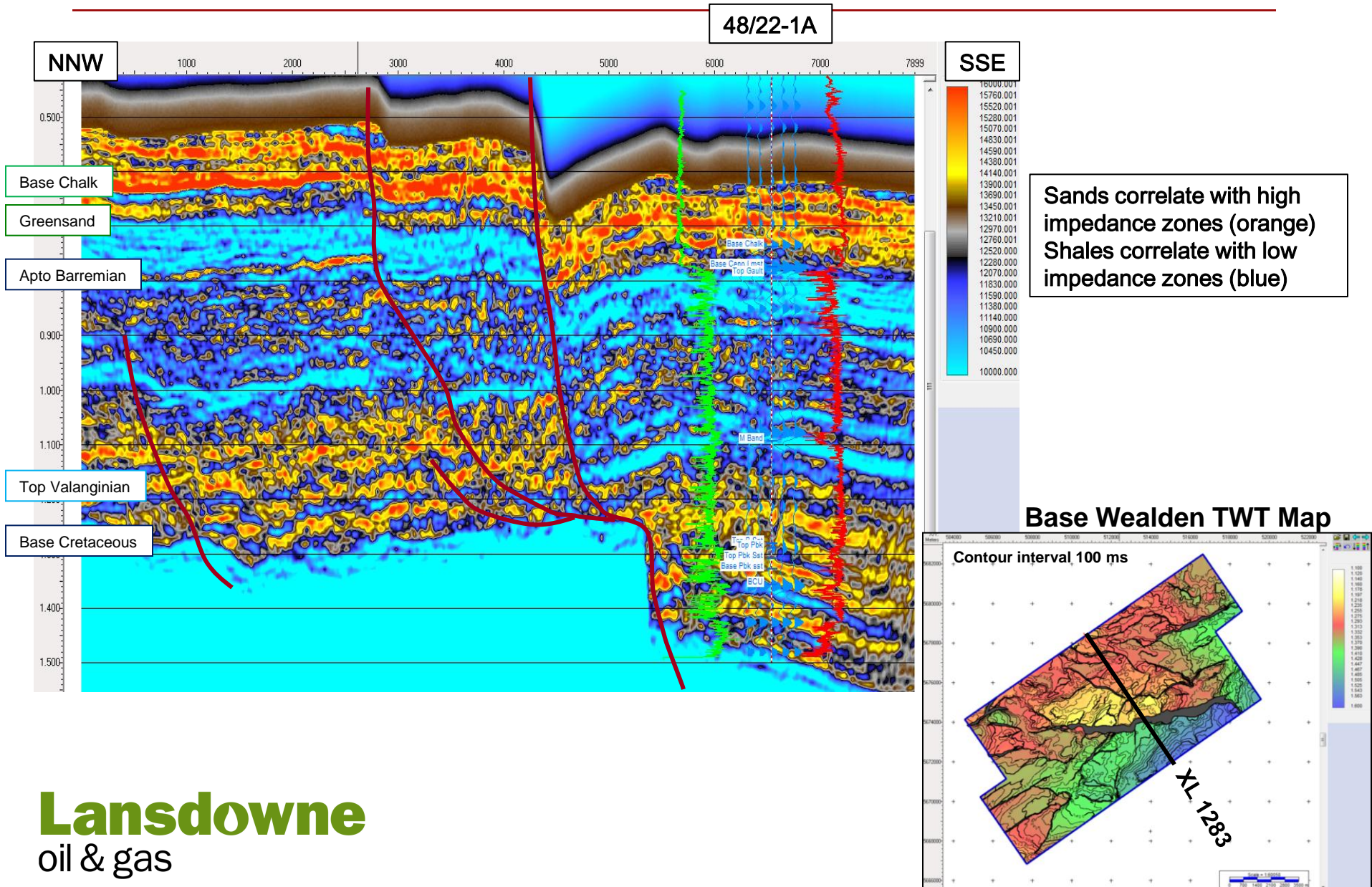
Amergin – 2011 3D Seismic



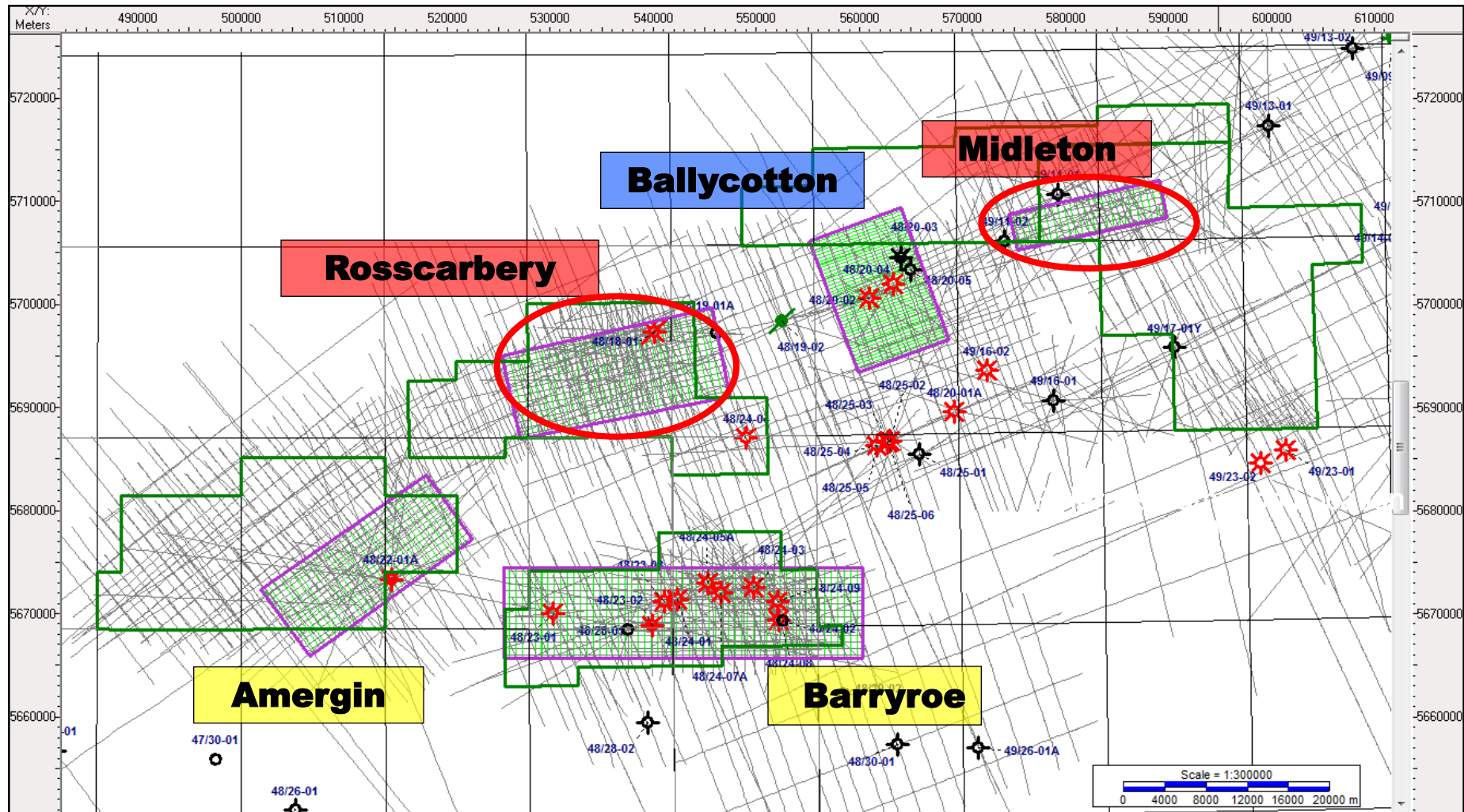
Amergin - Base Wealden Structure (2D + 3D)



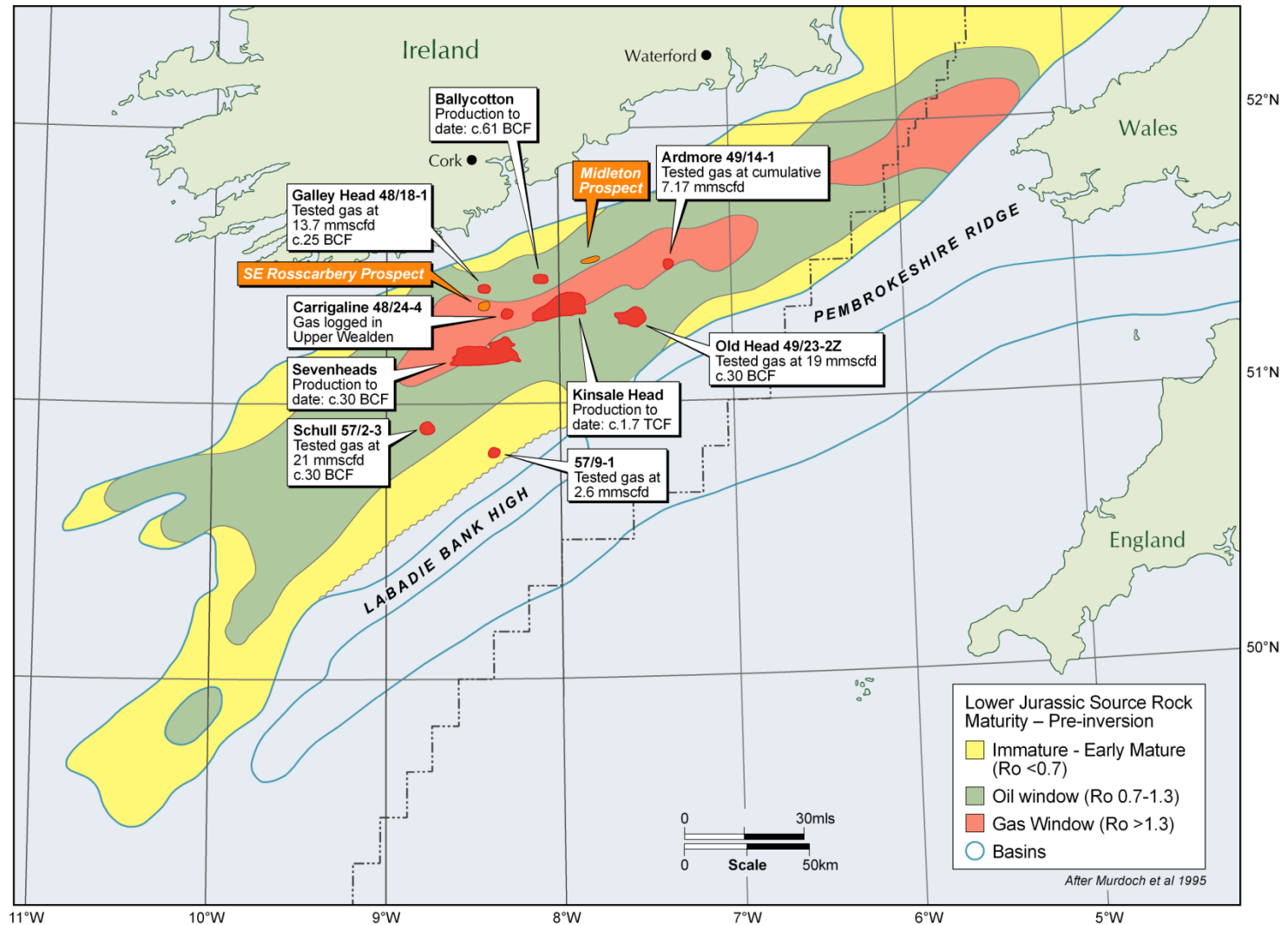
Amergin Inversion Psi(-55°) Tie to 48/22-1A



Prospect definition requires 3D seismic

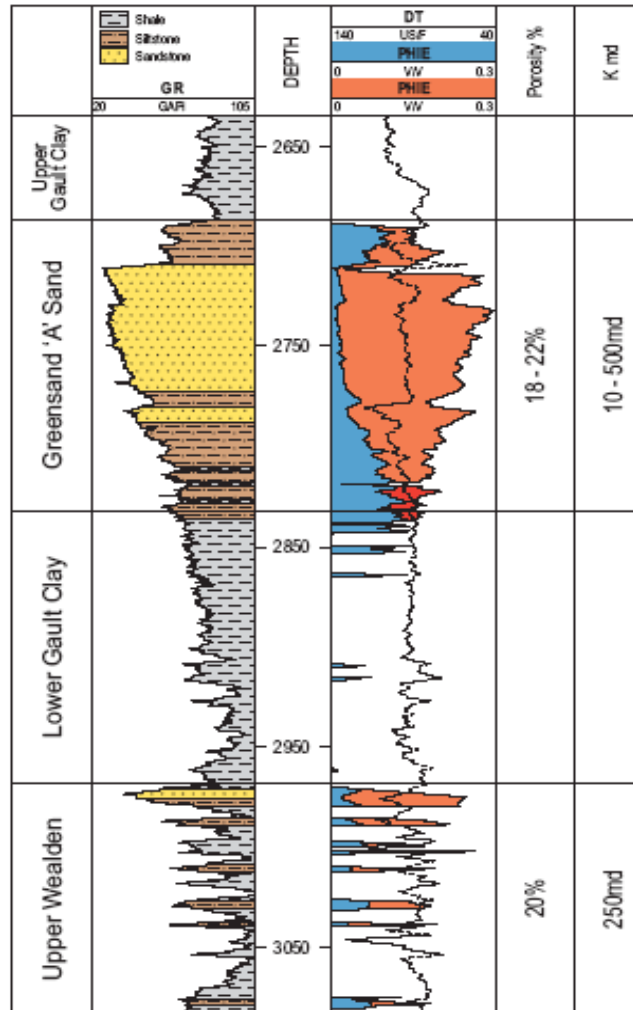


Midleton/Rosscarbery & Cretaceous Gas Play



Cretaceous Gas Reservoirs

Kinsale Area Type Log



Primary Target

Secondary Target

Greensand or A Sand	
Producing	Kinsale Ballycotton
Discoveries	Galley Head
Target	Rosscarbery Middleton East Kinsale

Wealden	
Producing	Kinsale Seven Heads
Discoveries	Old Head, Schull, Carrigaline, Ardmore
Target	Rosscarbery East Kinsale

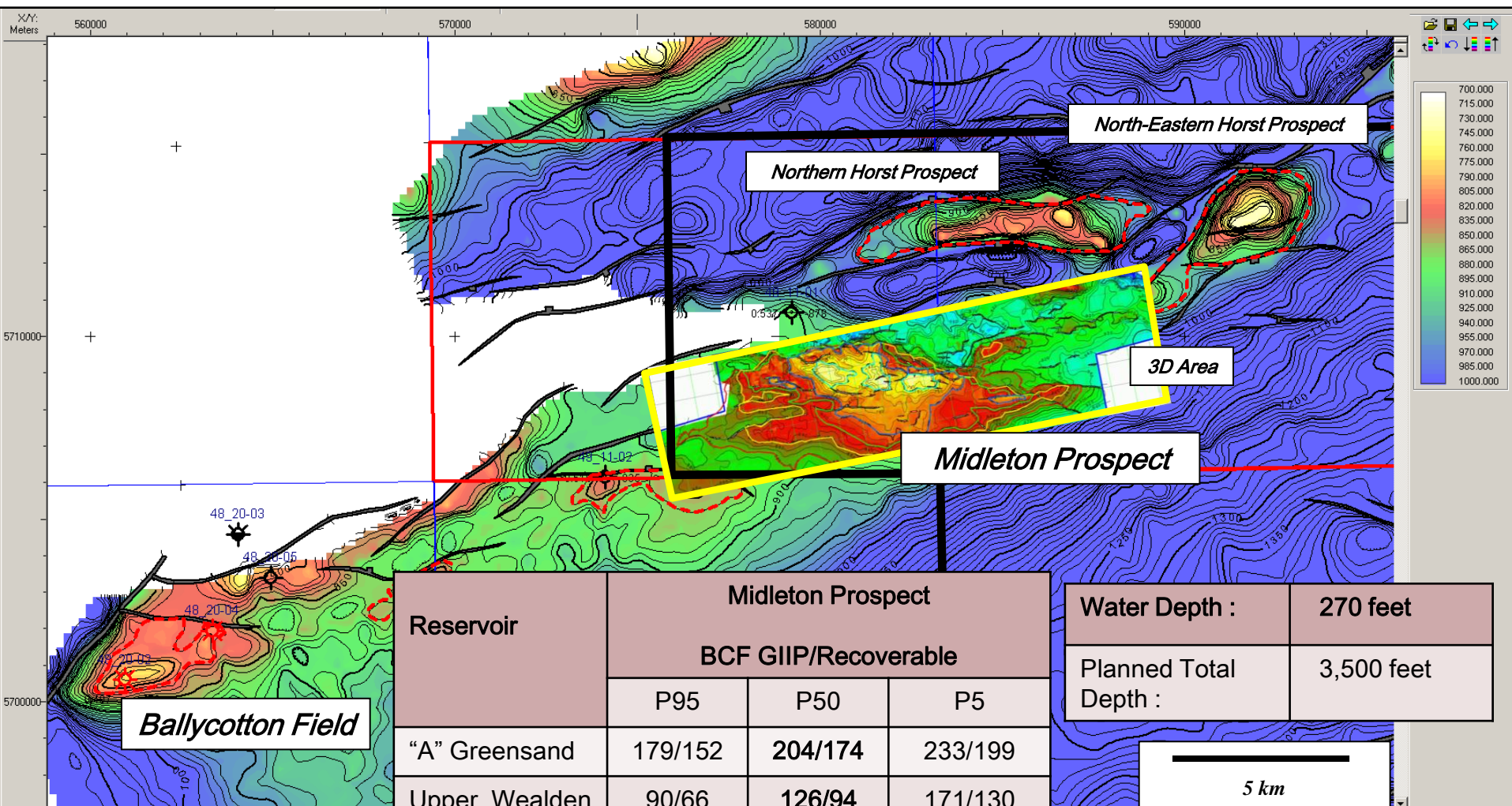
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Source: Merlin Energy Resources

3D Seismic Inversion – Cretaceous Gas Play

- Log data from wells integrated with the 2011 3D seismic data to look for impedance changes caused by variations in fluids
- Fluid substitution modelling work indicates that gas bearing sands in the Greensand and Wealden should generate a characteristic seismic response
- Fluid anomalies, interpreted as gas bearing Greensand reservoirs, identified in:
 - Galley Head gasfield
 - Midleton prospect
 - SE Rosscarbery prospect
- Fluid anomaly interpreted as possible gas bearing Upper Wealden sands identified in Main Rosscarbery prospect

Top A Sand Depth, Midleton-Ballycotton



Reservoir	Midleton Prospect		
	BCF GIIP/Recoverable		
	P95	P50	P5
"A" Greensand	179/152	204/174	233/199
Upper Wealden	90/66	126/94	171/130
Total	269/218	330/268	404/329

Water Depth :	270 feet
Planned Total Depth :	3,500 feet

Source: Merlin Energy Resources

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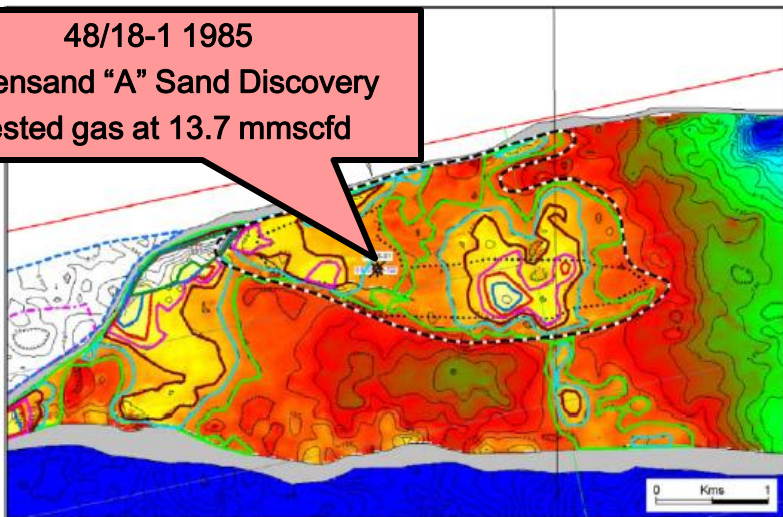


Galley Head Gas Discovery

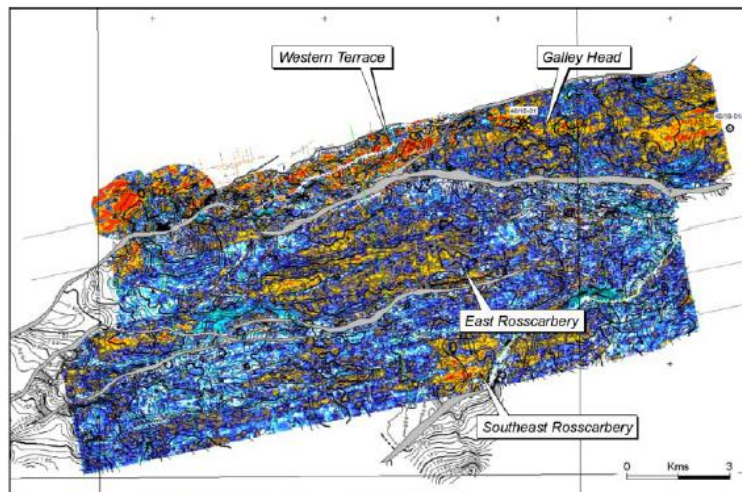
48/18-1 1985

Greensand "A" Sand Discovery

Tested gas at 13.7 mmscfd



Galley Head, 'A' Sand Volumetrics



Top A Sand Amplitude Map – 'A' Sand Prospects

Water Depth :

295 feet

Planned Total
Depth :

3,200 feet

Reservoir

BCF GIIP/Recoverable

P90

P50

P10

"A" Greensand

21/18

30/25

41/35

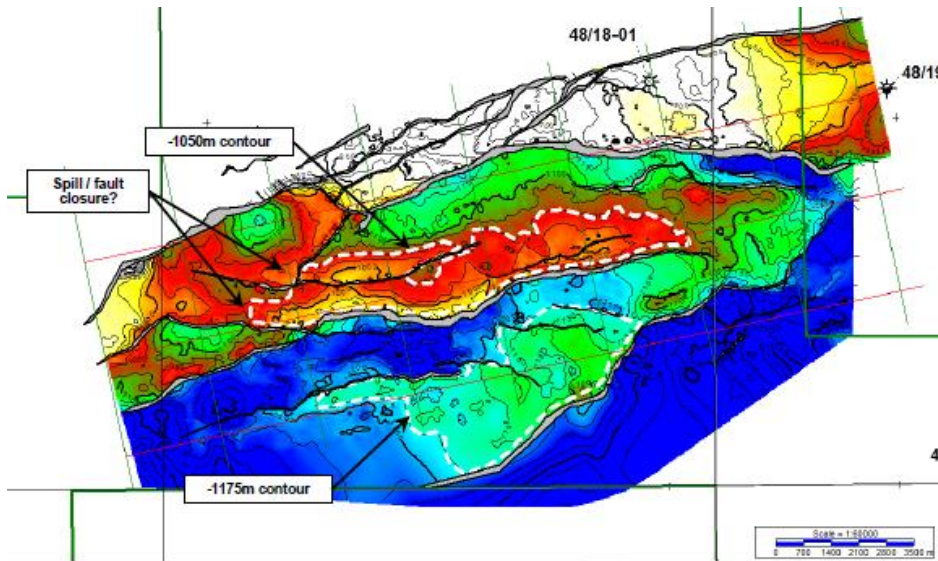
Total

21/18

30/25

41/35

Rosscarbery Main Prospect

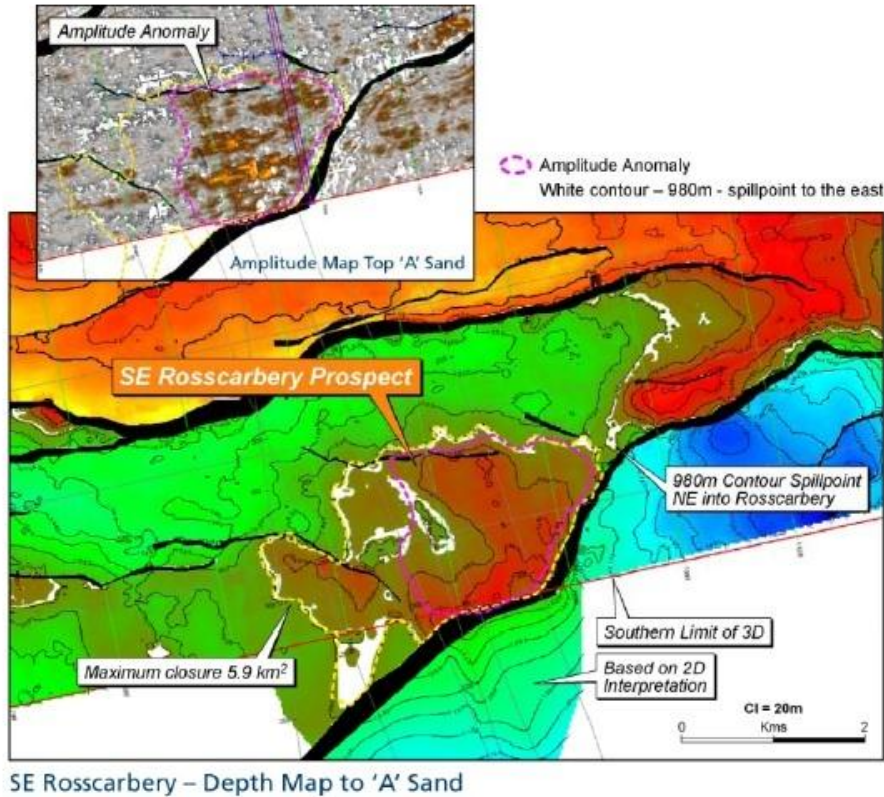


Upper Wealden Depth Structure Map

Water Depth :	c. 300 feet
Planned Total Depth :	3,750 feet

Reservoir	BCF GIIP/Recoverable		
	P90	P50	P10
Upper Wealden	168/124	202/151	241/182
Total	168/124	202/151	241/182

SE Rosscarbery Prospect



Water Depth :	c. 310 feet
Planned Total Depth :	3,850 feet

Reservoir	BCF GIIP/Recoverable		
	P90	P50	P10
"A" Greensand	23/20	41/35	55/47
Upper Wealden	62/46	81/61	104/79
Total	85/66	122/96	159/125

Summary

- Extensive acreage position in North Celtic Sea Basin, offshore Ireland
 - Proven oil and gas petroleum systems
 - Producing basin with established infrastructure
 - Shallow water
 - Good fiscal terms
- Exploration Prospects worked up to drill-ready status on 3D seismic
 - Gas
 - Midleton – 268 BCF
 - Galley Head – 25 BCF
 - SE Rosscarbery – 96 BCF
 - Rosscarbery Main – 151 BCF
 - Oil
 - Amergin – 231 MMBO
- Lansdowne seeking partner(s) for multiwell drilling campaign

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