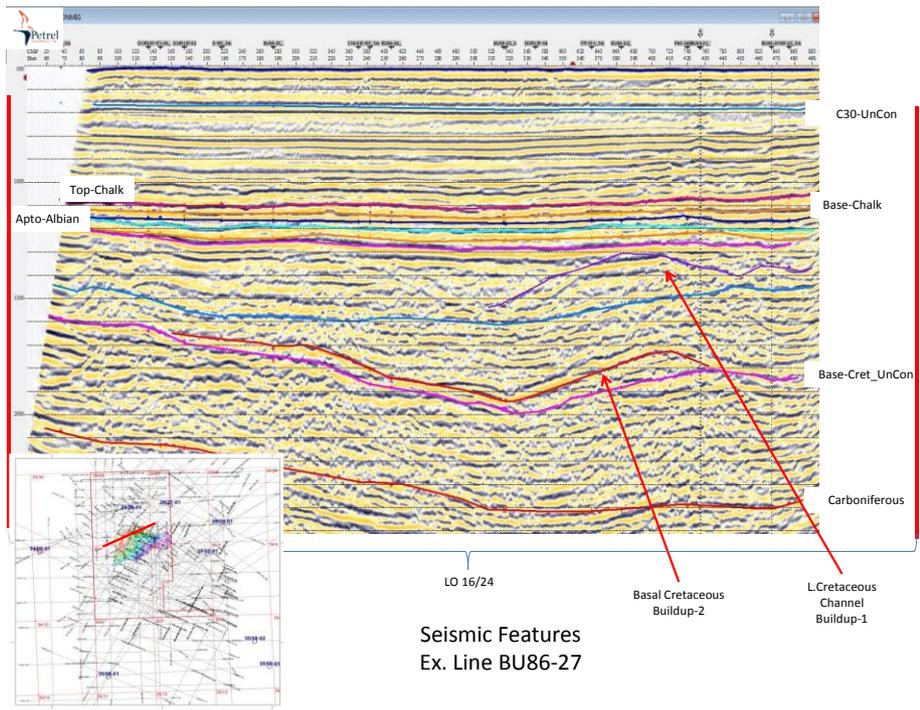


Farm-in opportunity: Northwest Porcupine basin, Irish Atlantic Margin

- Petrel Resources plc seeks partners to explore and develop Irish Licensing Option 16/24, with identified leads close to mobile oil at the BP-discovered Connemara oil-field, in the northwest Porcupine Basin of the Irish Atlantic Margin.
- Petrel Resources plc applied for acreage in the Irish 2015 Atlantic Licensing Round based on a re-appraisal of the Porcupine Basin that used a large legacy seismic and well database supplemented by newly acquired data.
- The company was attracted to the northwest of the basin by a number of promising geological and operational features, and was granted Licensing Option 16/24 covering Blocks 26/26, 26/27 (part), 35/1 and 35/2 (part).
- Since the award Petrel has purchased additional 2D seismic lines (no 3D data are available in this area), and now holds holds a seismic dataset on the Option blocks and immediate contiguous area of 182 2D lines from 22 surveys comprising about 2,500 line km. Many of the lines are of early vintage.
- Further seismic re-interpretation, selected line re-processing and inversion, integrated with well analysis, have been conducted since the 2016 award.
- The Late Cimmerian erosion surface forms a northward-shallowing funnel shape across LO 16/24, with the possibility of pinch-out plays in the overlying Lower Cretaceous sequence.
- Water depths are relatively shallow (~500 m) and drill depths to the recognized targets are <2,500m sub-mudline, and often considerably less.
- The best hydrocarbon flows on test within the basin were achieved in the contiguous blocks immediately to the east (Connemara, Spanish Point and Burren discoveries).
- Closed pinch-outs and mounded features have been mapped within the Lower Cretaceous sequence up to the Aptian that are capable individually of containing commercial recoverable volumes of oil in the range 190 to 380 million barrels.
- Inversion studies have revealed porous zone associated with the main mapped prospects.



Seismic Features
 Ex. Line BU86-27