

The Newgrange 62/11-A well

Ultra-shallow exploration in deep water



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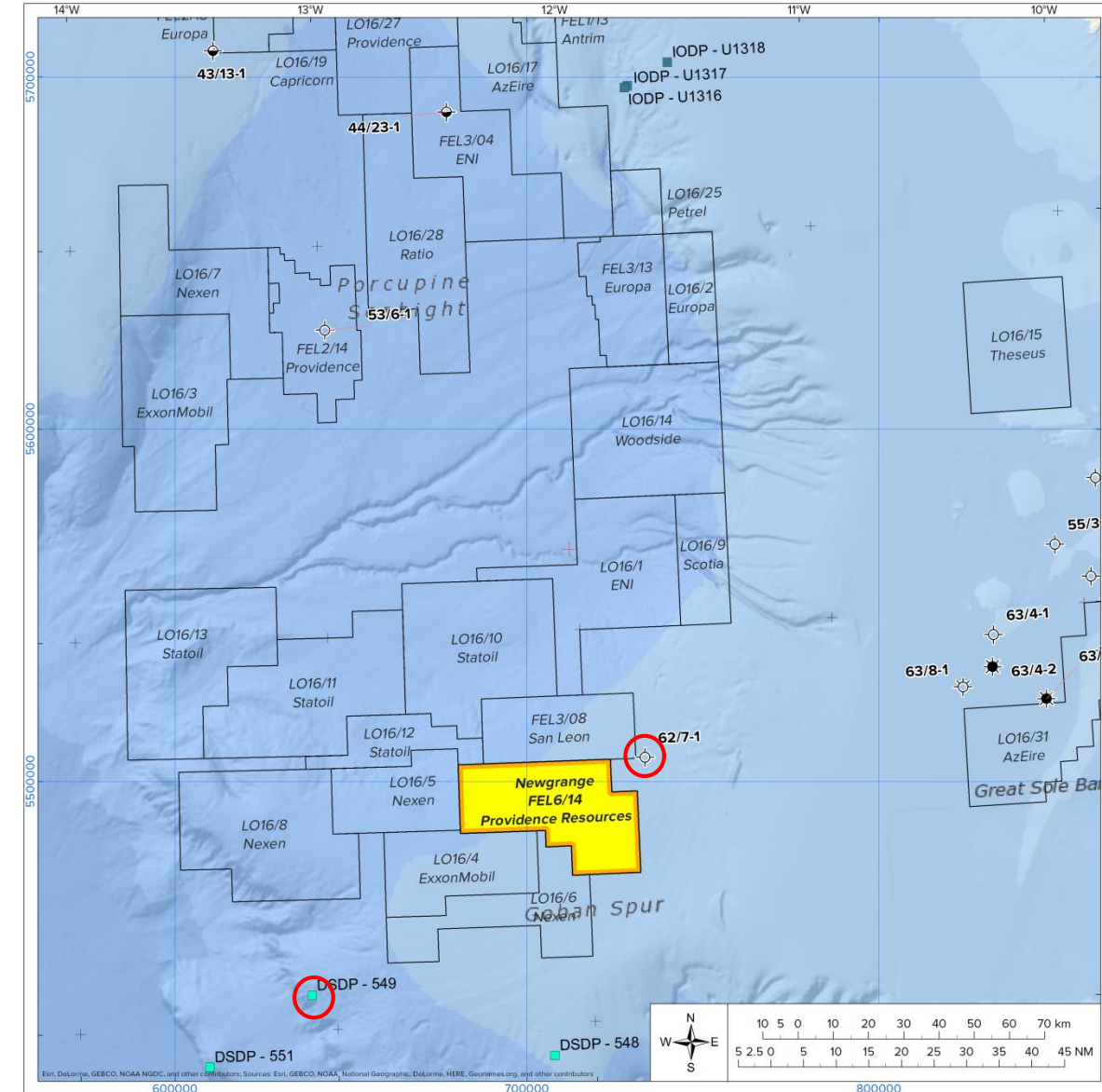
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NEWGRANGE SUMMARY

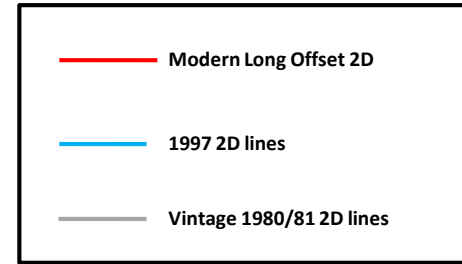
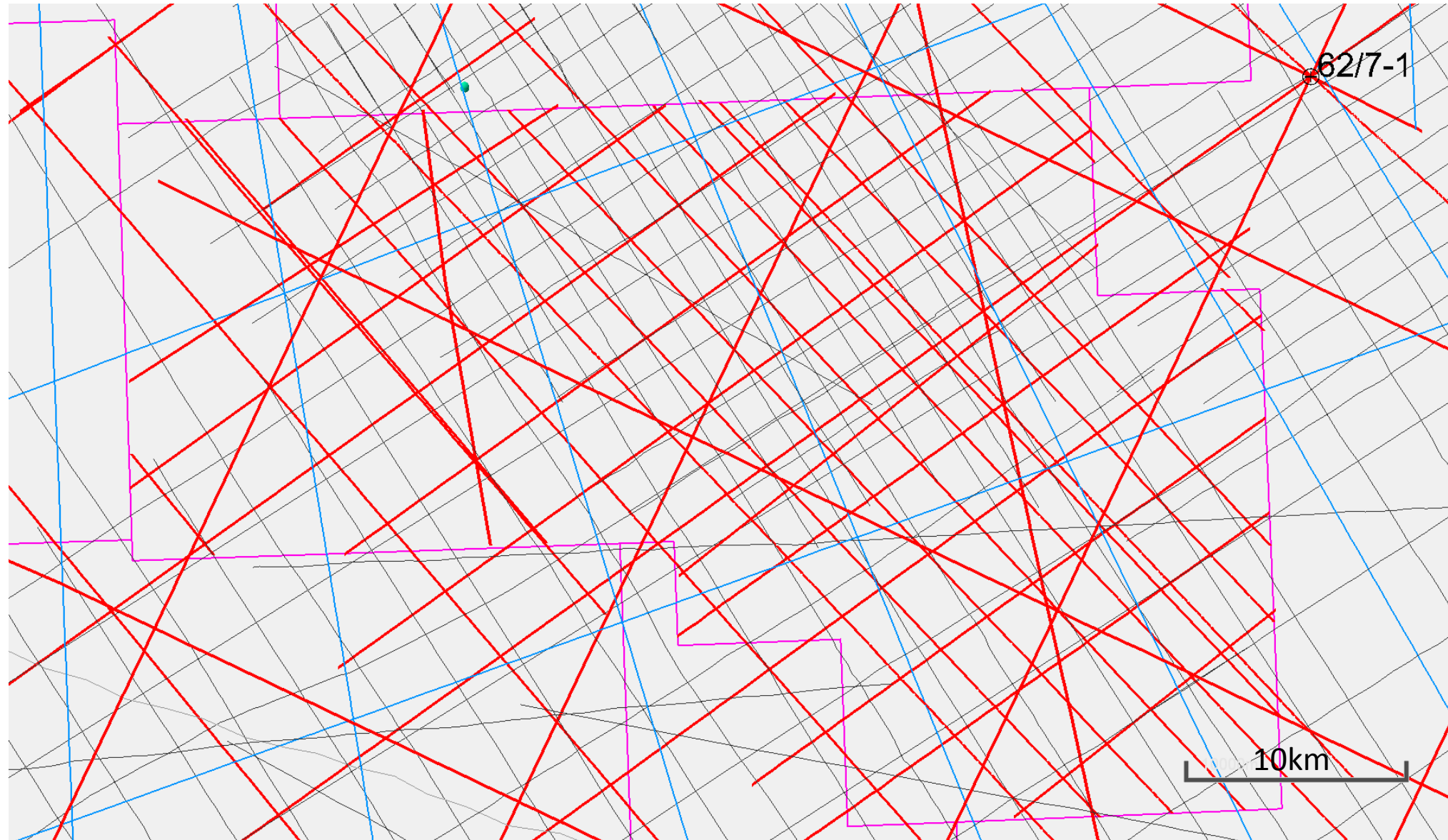
- **Primary Lower Cretaceous carbonate target, analogous to the Dunquin play**
- **Shallow target, c. 500m BML - \$11 Million DHC**
- **H/C system proven in adjacent 62/07-1 well**
- **Large volume with Pmean in-place resources of 13.6 TCF gas or 9.2 BBO**
- **One of the largest undrilled Mesozoic four-way dip-closed structures on the Atlantic Margin**
- **Significant additional vertically stacked prospectivity in underlying Jurassic**
- **Proven operational/consenting capabilities in ultra deep-water/harsh environments**

LOCATION & LICENCE STATUS

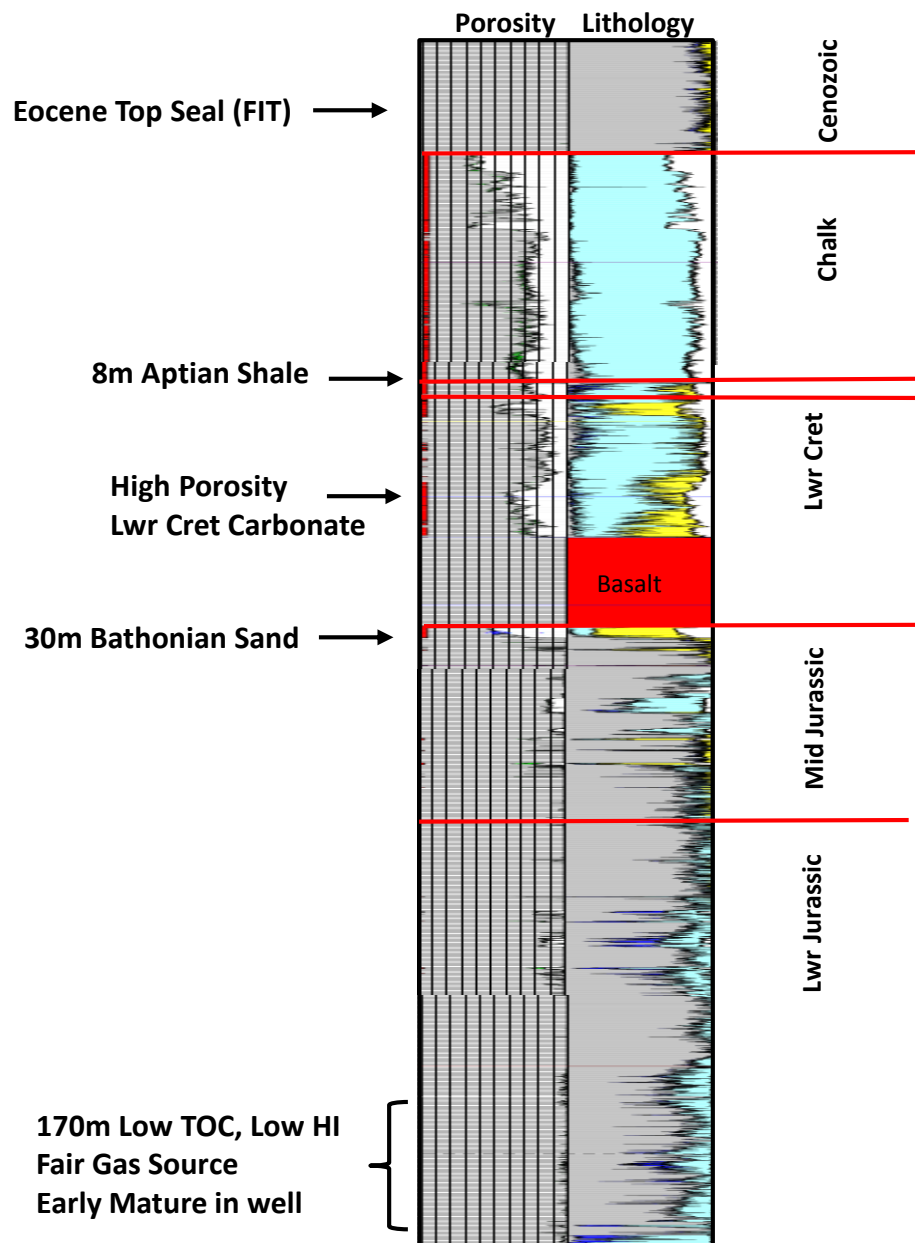
- Located on the margins of the southern Porcupine Basin – Goban Spur
- 260 kilometres offshore Ireland
- Providence Resources plc (80%, Operator) and Sosina Exploration (20%)
- 15 year Frontier Exploration Licence in April 2014
- Comprises a total of 1,204 km²
- Water depth 1,000-1,500m, shallowest to the east.
- “Hot property” area in 2015 Atlantic Ireland Licencing round
 - ExxonMobil, Statoil, Nexen, BP, ENI, Woodside



EXISTING DATABASE



62/07-1 WELL



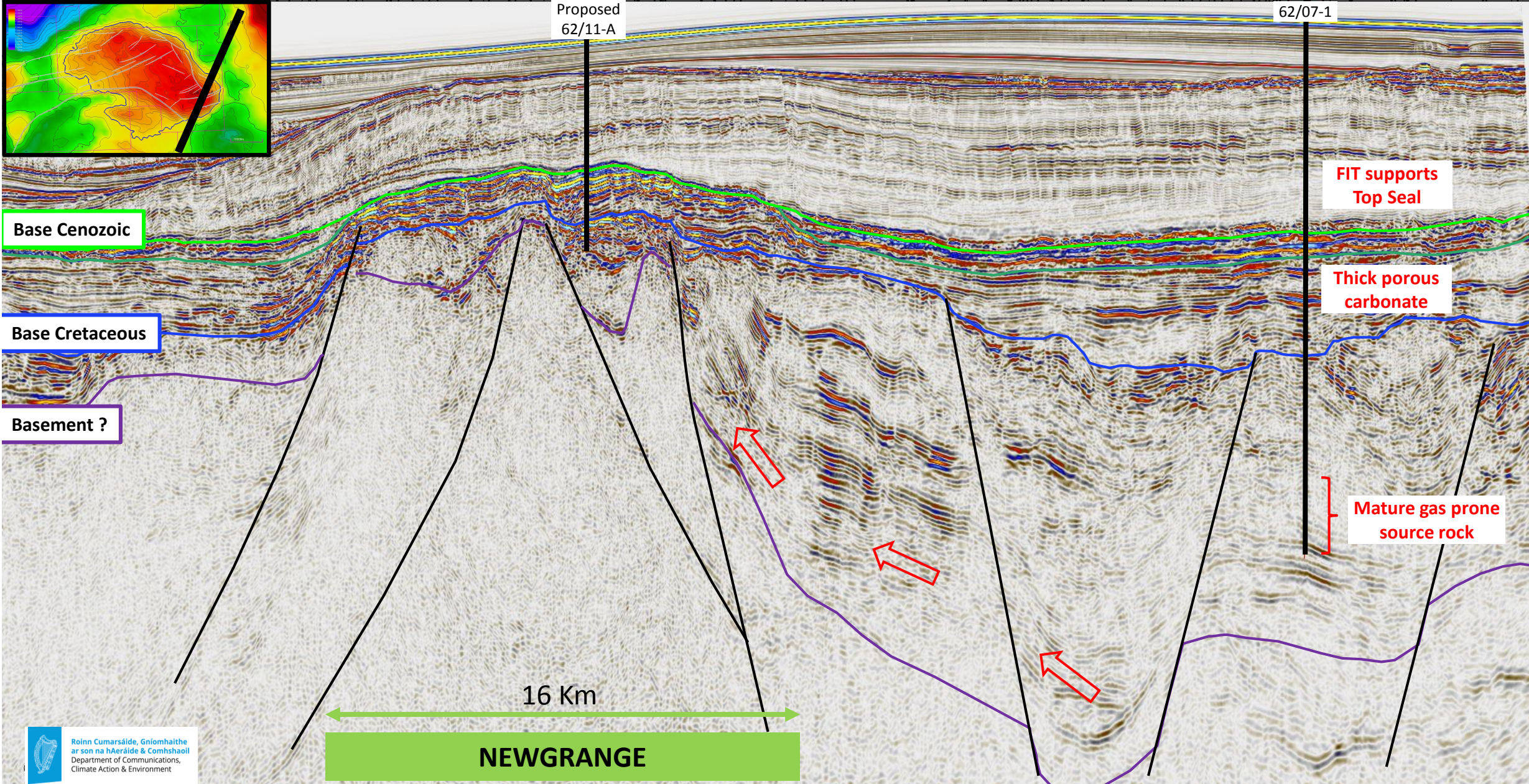
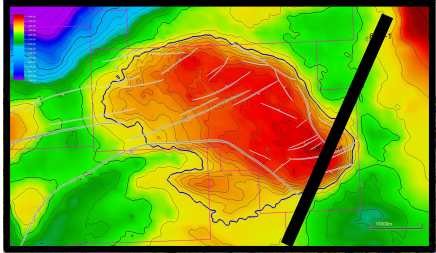
OPERATIONS

- Drilled by Esso E&P Ireland in 1982
- Water depth 993 / TD 4671m
- Drilled a 9 5/8" Pilot hole for 615m
- Conducted 3 penetration tests 37m, 16m, 7m
- Jetted 30" conductor to 42m below mudline

PROVEN

- Eocene Top Seal
- Aptian "Drowning Shale"
- Thick, high porosity Cretaceous Carbonate reservoir
- High quality Jurassic reservoir
- Early mature, gas prone, Lwr Jurassic source

SEISMIC TIE LINE



Base Cenozoic

Base Cretaceous

Basement ?

Proposed
62/11-A

62/07-1

FIT supports
Top Seal

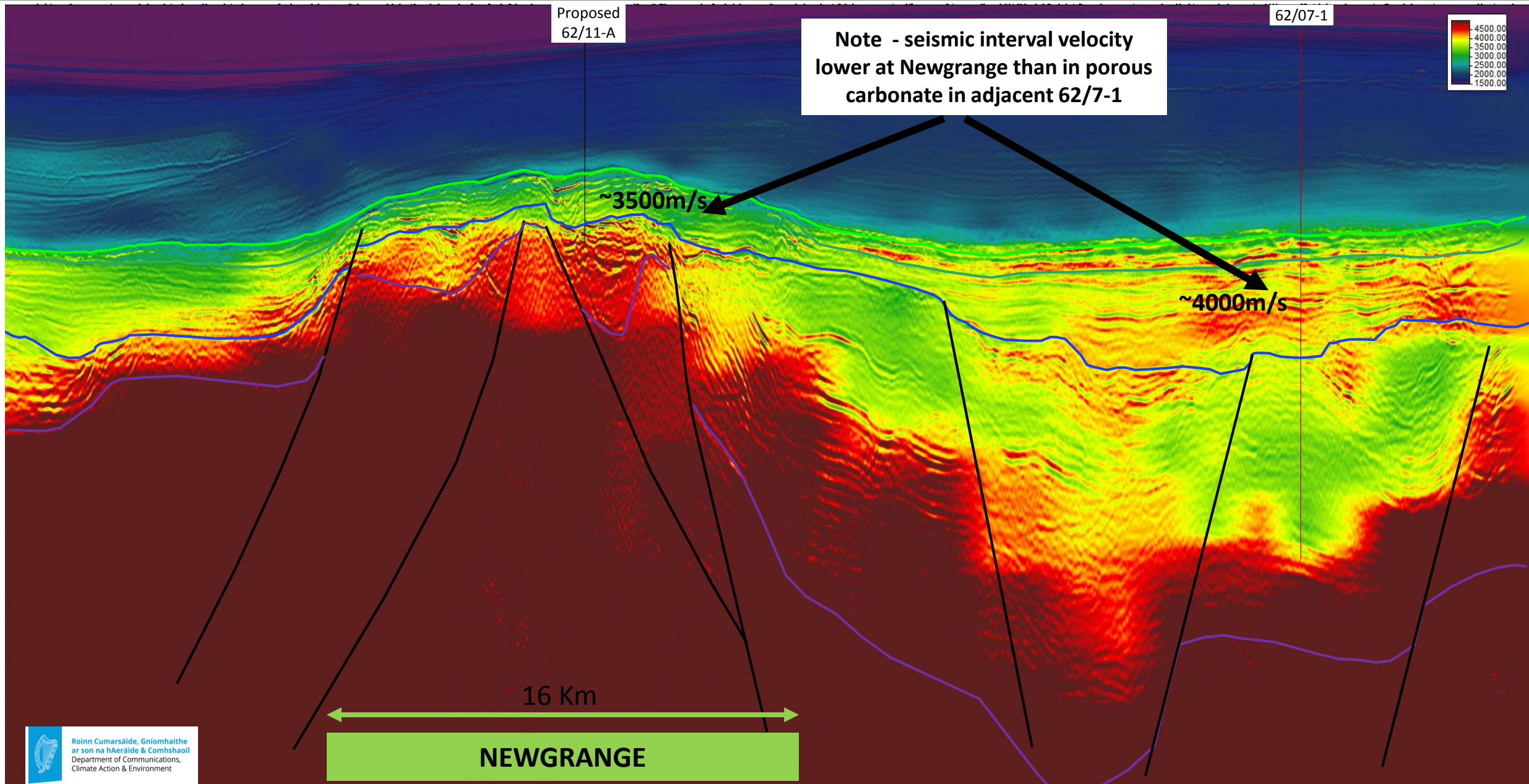
Thick porous
carbonate

Mature gas prone
source rock

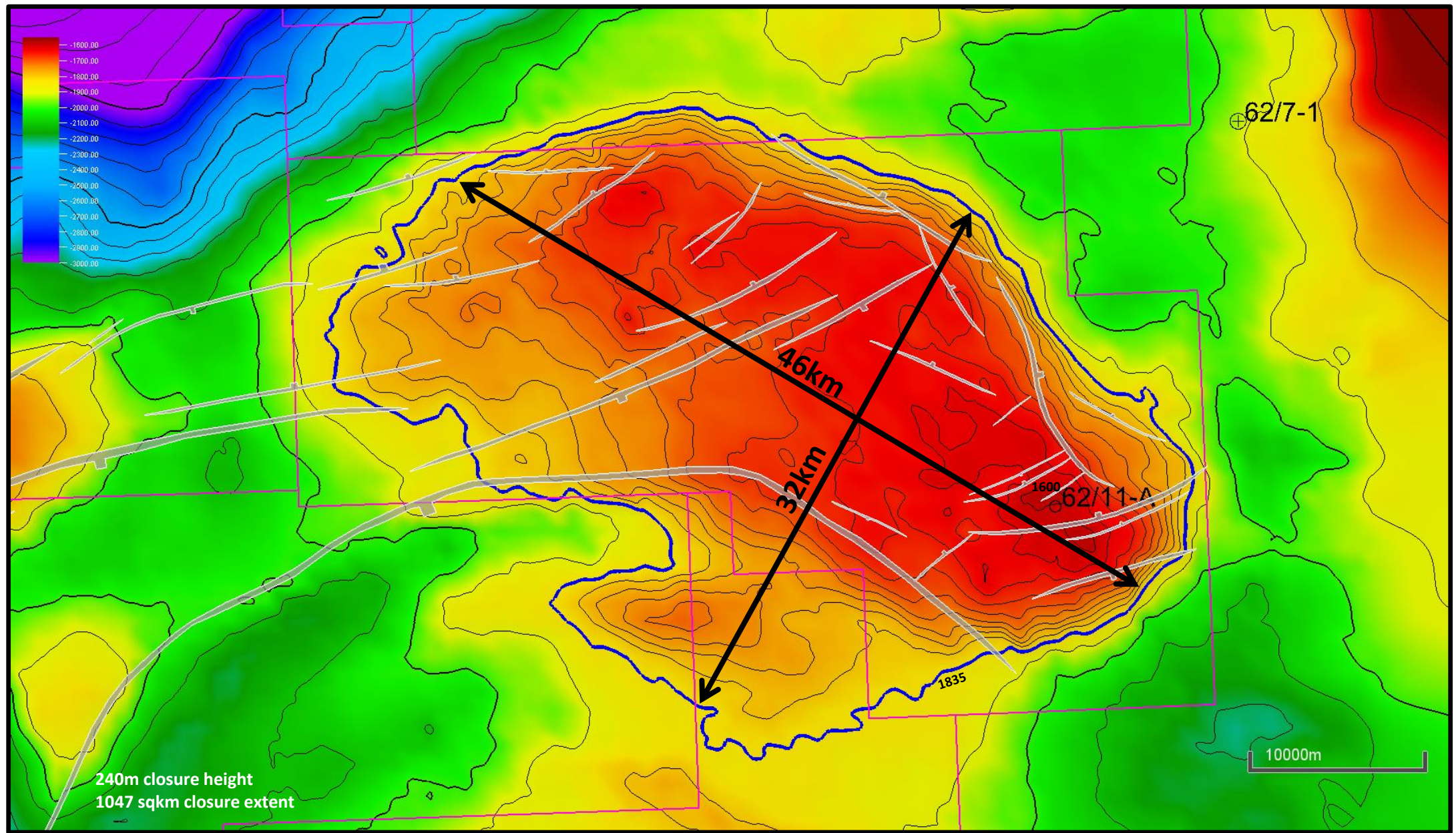
16 Km

NEWGRANGE

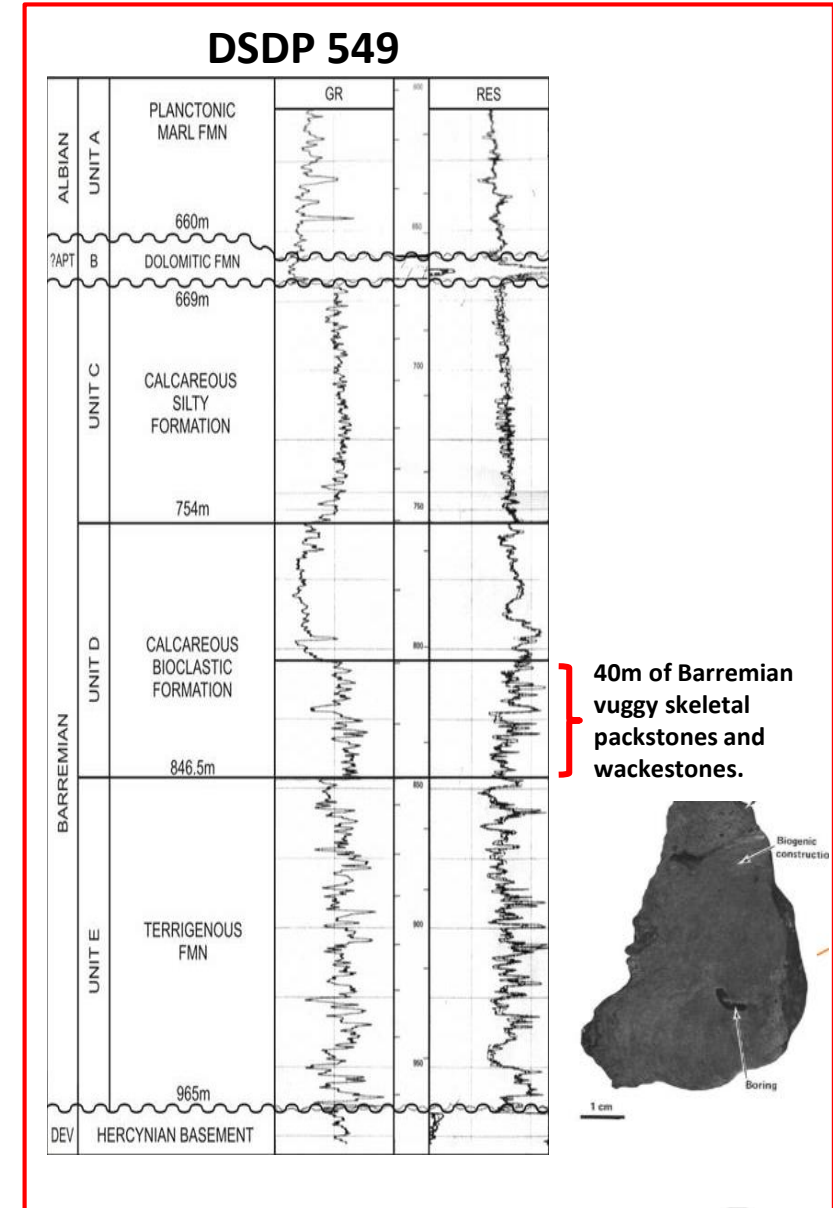
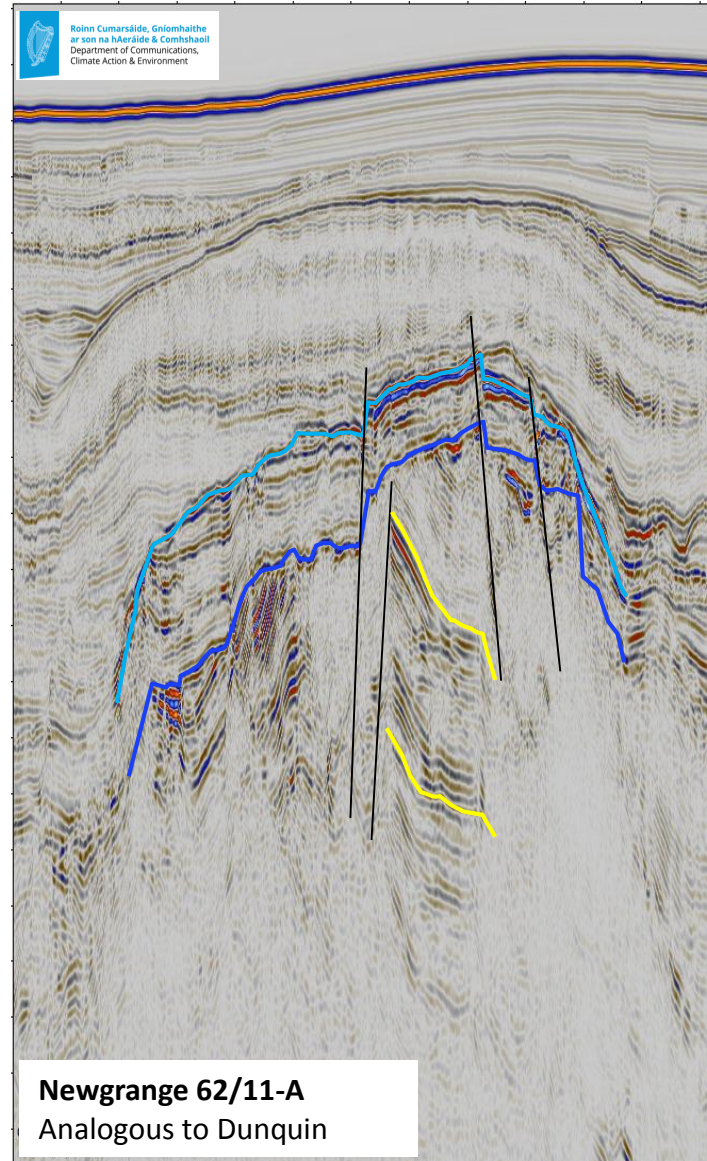
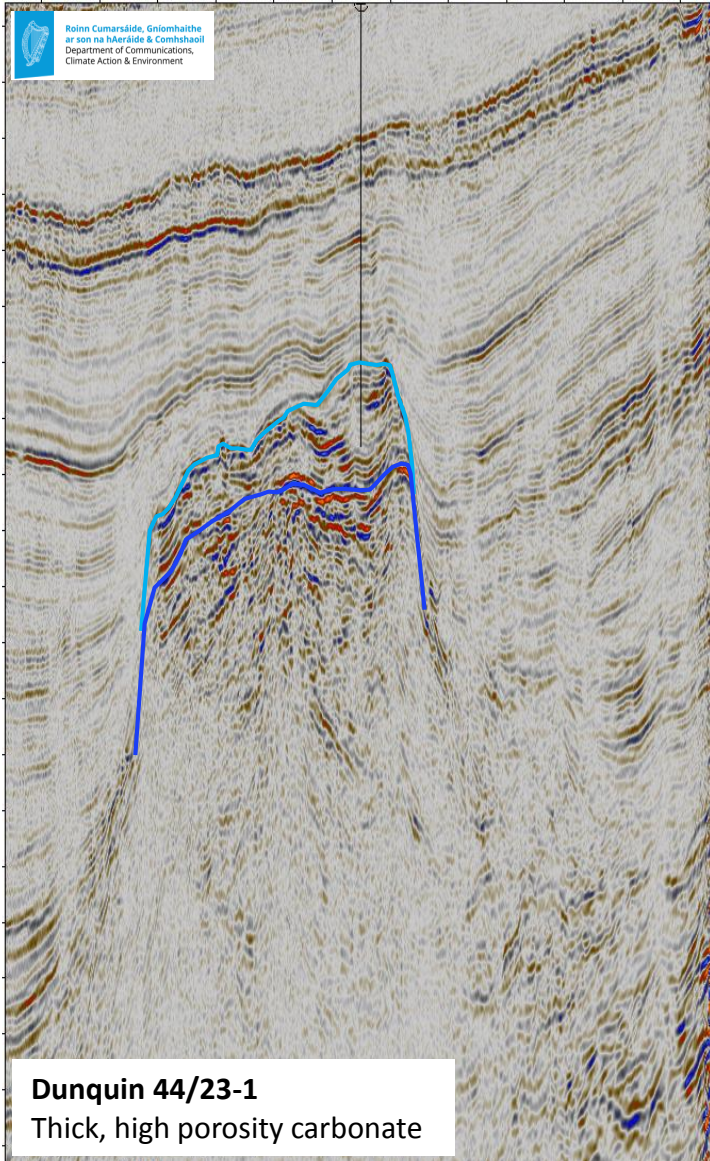
SEISMIC VELOCITY



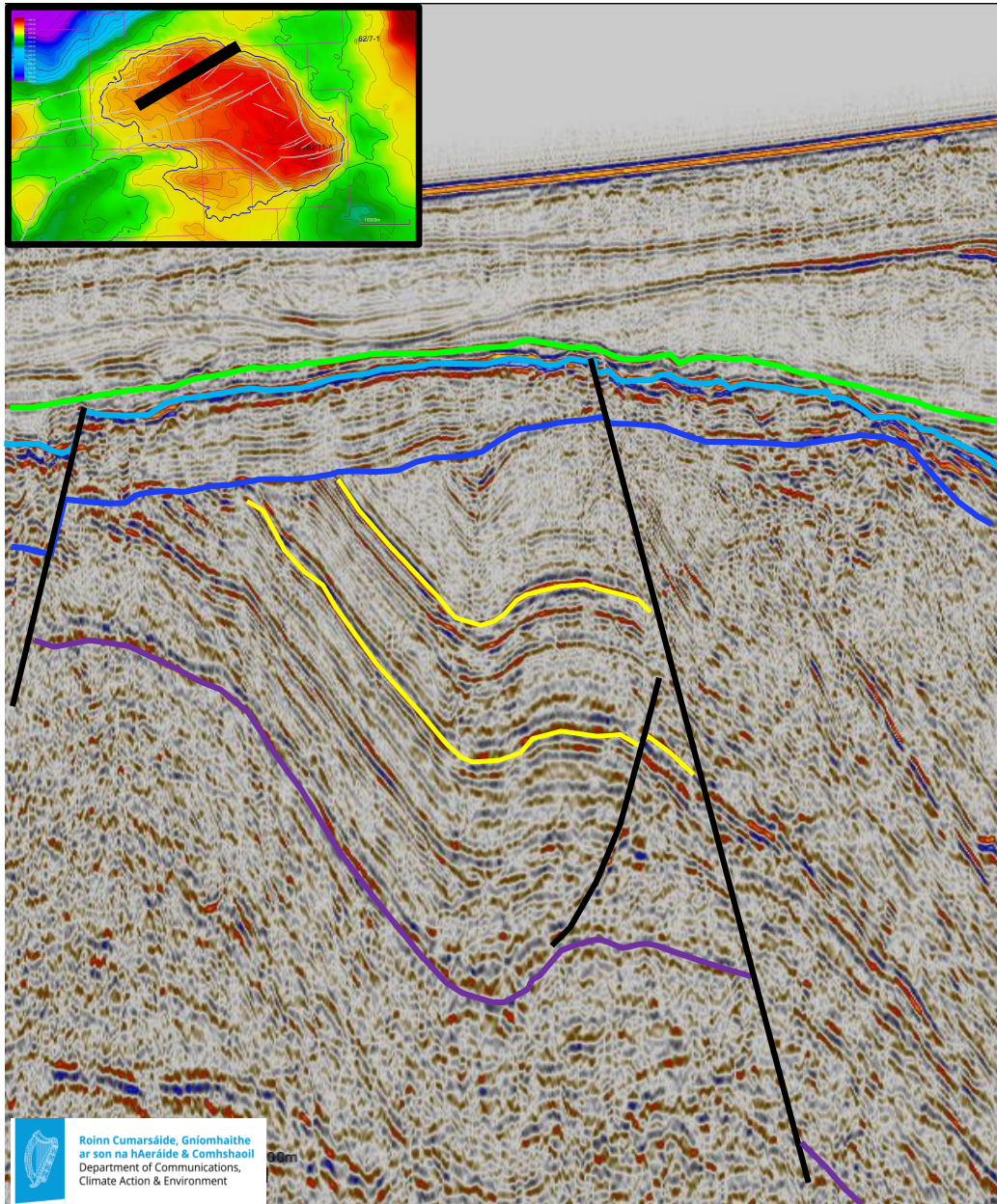
BASE CENOZOIC DEPTH MAP



CARBONATE RESERVOIR POTENTIAL



SUBSURFACE CONSIDERATIONS

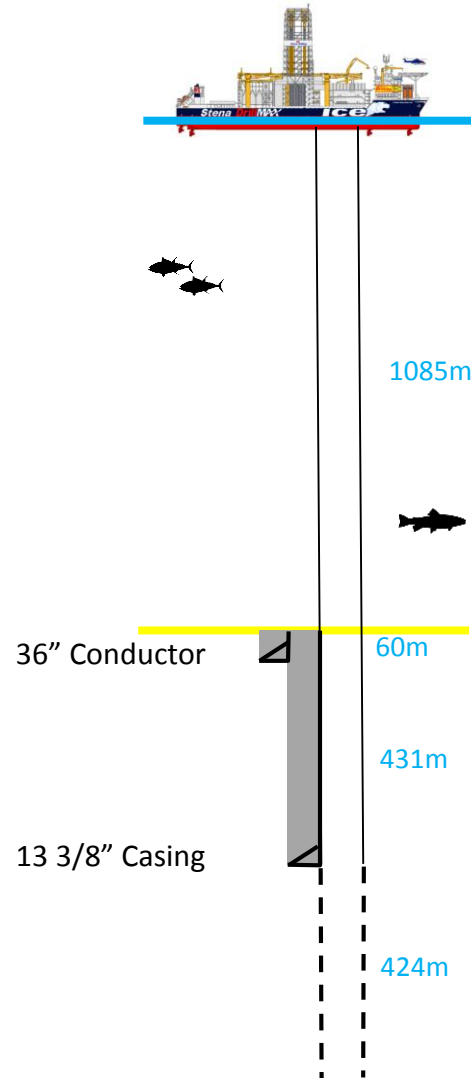


- Locate on modern long-offset 2006/2014 data
- HiRes 2D site survey data will image target
- Crestal location with potential to prove significant HC column
- Close to eastern edge, facing the paleo wind direction, likely to have best carbonate reservoir facies
- Avoid underlying basement block where overlying carbonate may be thinnest
- Allow for deepening to Lower Jurassic
- Avoid shallow drilling hazards

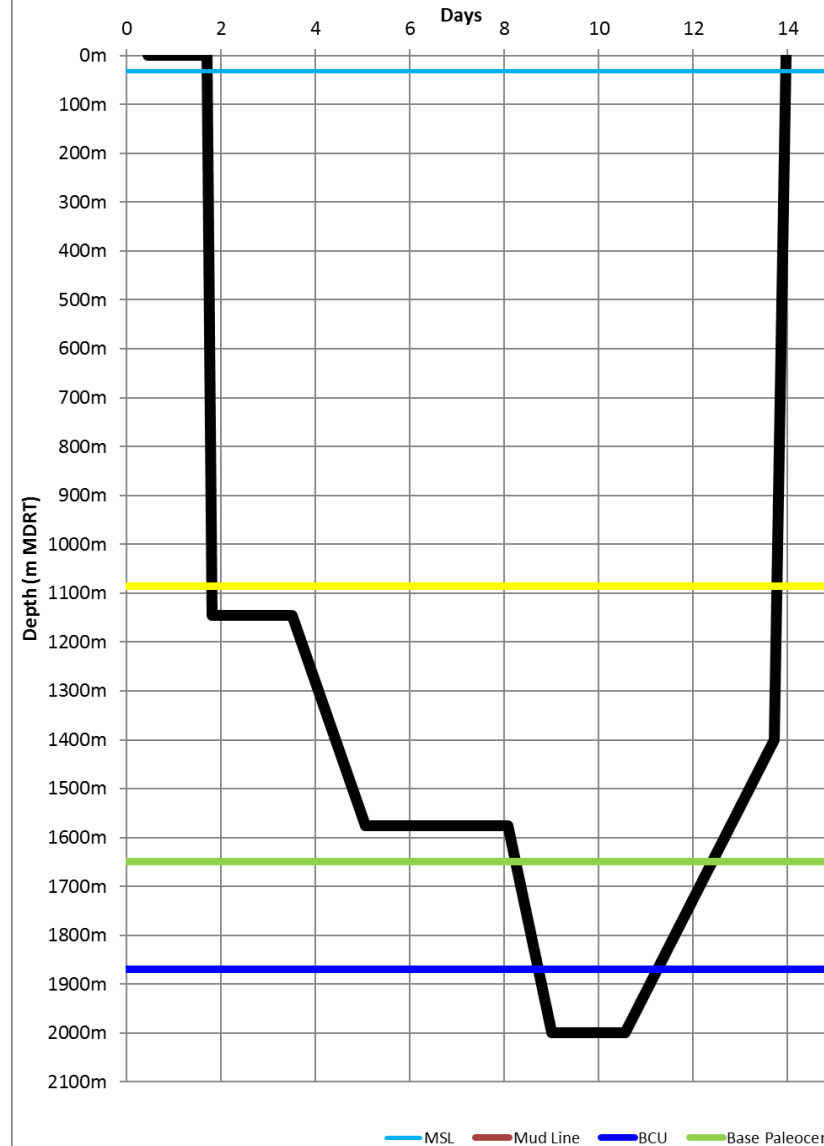
INITIAL WELL DESIGN & TIMINGS

Newgrange 62/11-A
Level 1 Cost Estimate
\$11.0 million

Includes 25% NPT & WOW
Excludes Mob/Demob



62/11-A NewGrange 'Dry hole' Case
Time / Depth Class 1 Cost Estimate Plot



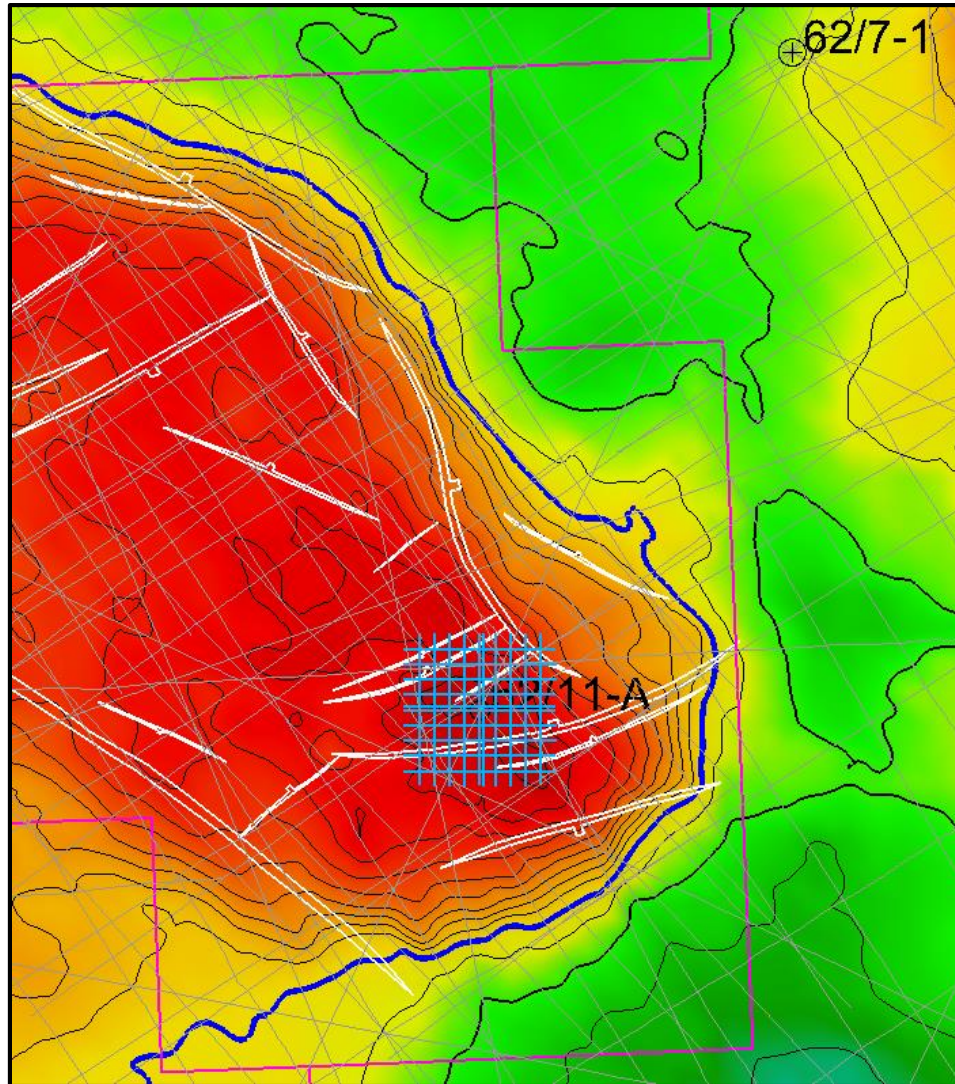
Sea bed

Base Paleocene

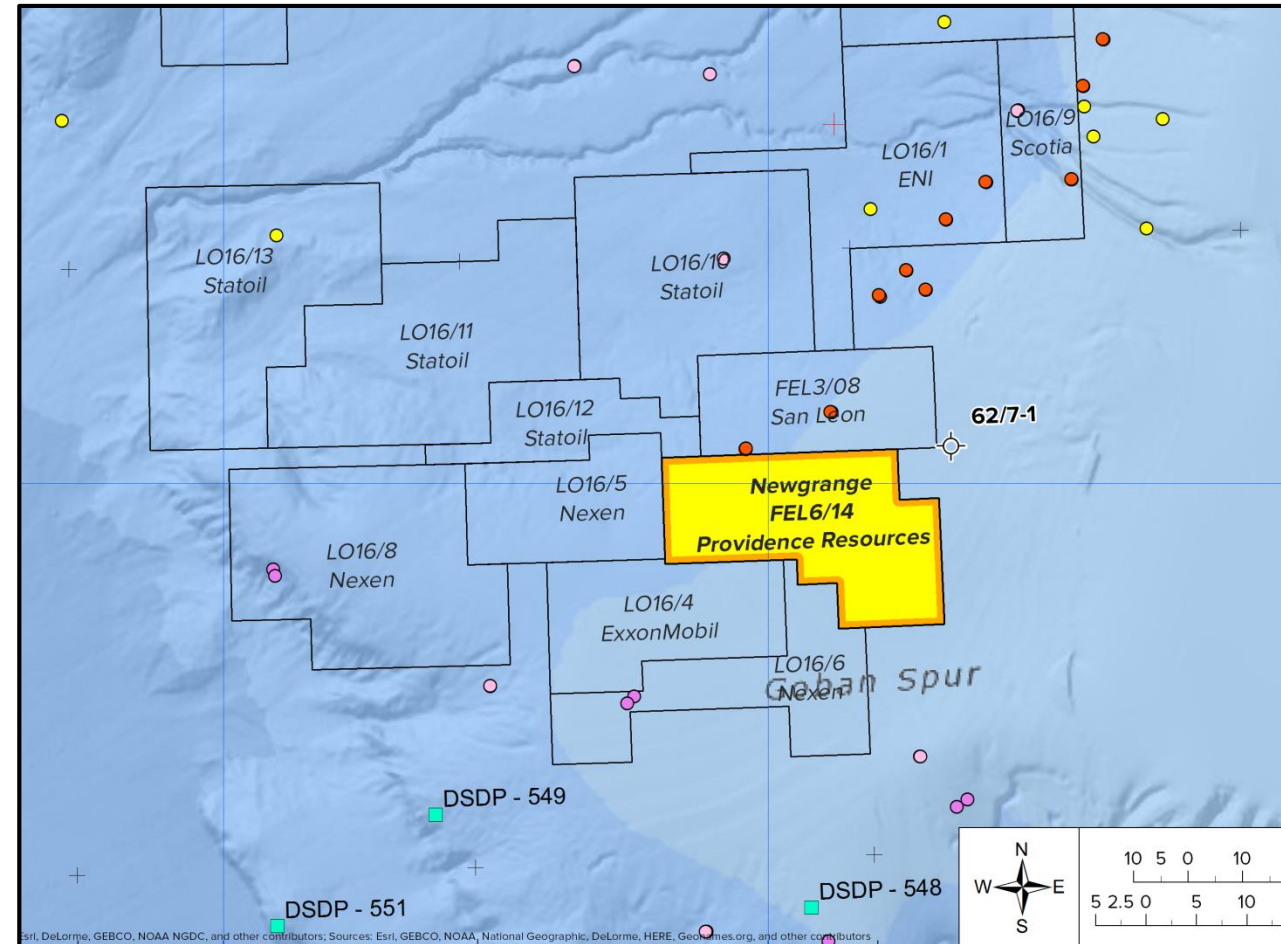
Base Cretaceous

SITE SURVEY PLANNING

Existing 2D and potential Hi-Res 2D Site Survey



Existing seabed samples



Q4 2017 Desk Studies (commenced) & Regulatory Application
Q2/Q3 2018 Acquisition & Reporting

DRILLING CONSIDERATIONS



53/6-1 Cork Airport



53/6-1 Cork Shore Base

Helicopter Routes

- 345 Km to Kerry Airport
- 358 Km to Cork Airport (international connections)

Shore Base

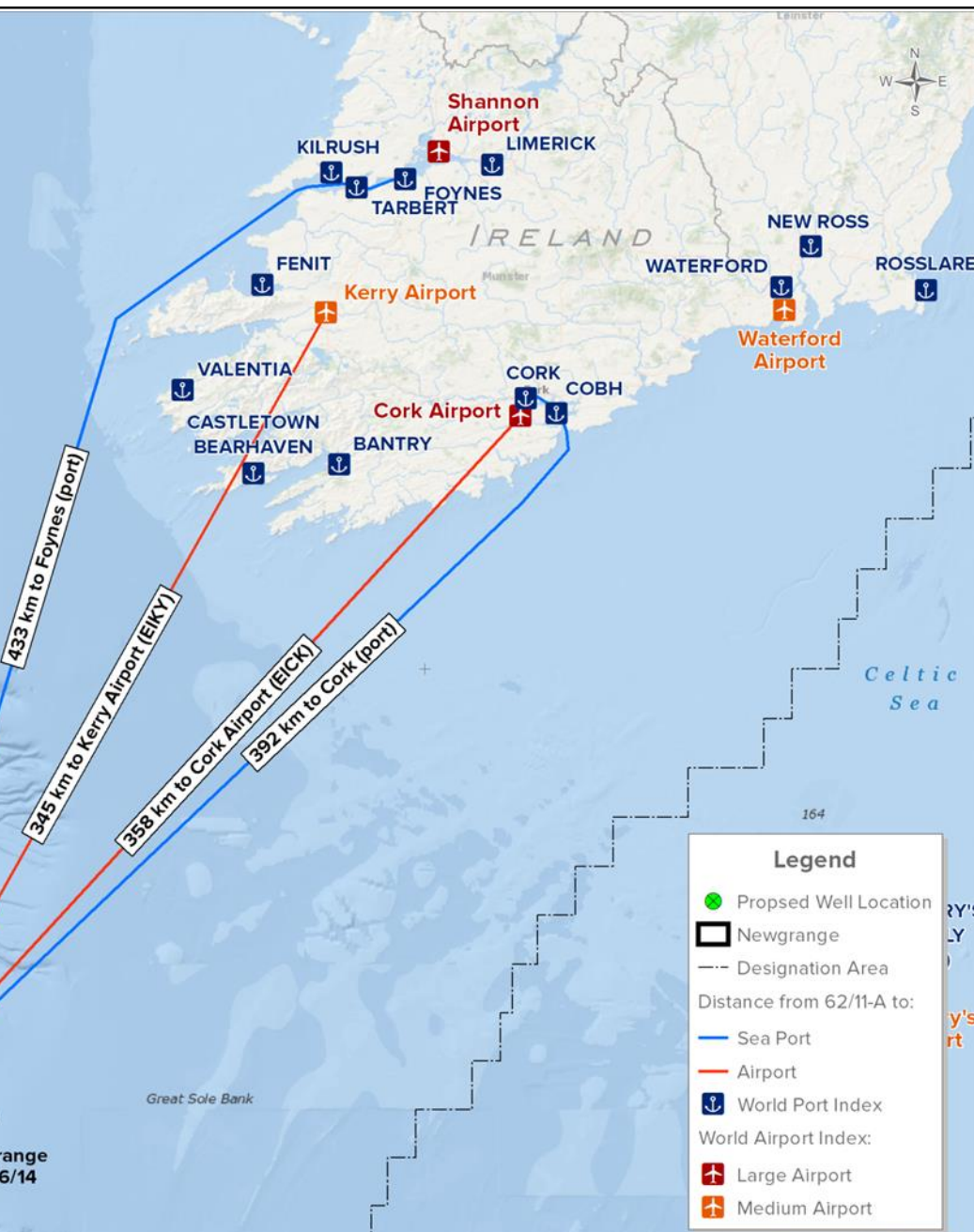
- 392 Km to Cork
- 433 Km to Foynes

Deep Water/ Harsh Environment

- Recently operated 53/6-1 well in 2.2 Km water

Recent PEES 2015 Consenting Experience

Potential part of a multi-well campaign in 2019/20



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LEADERSHIP IN DRILLING OFFSHORE IRELAND