

Ventry Prospect

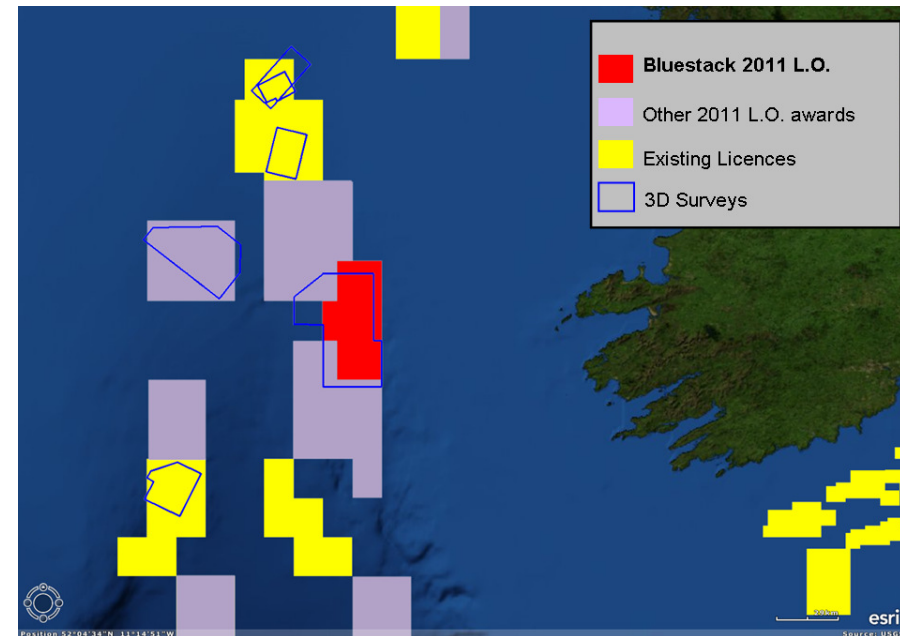
Licensing Option 11/03, Porcupine Basin

Donal O'Driscoll, John Robbins, Andrew Rawlinson

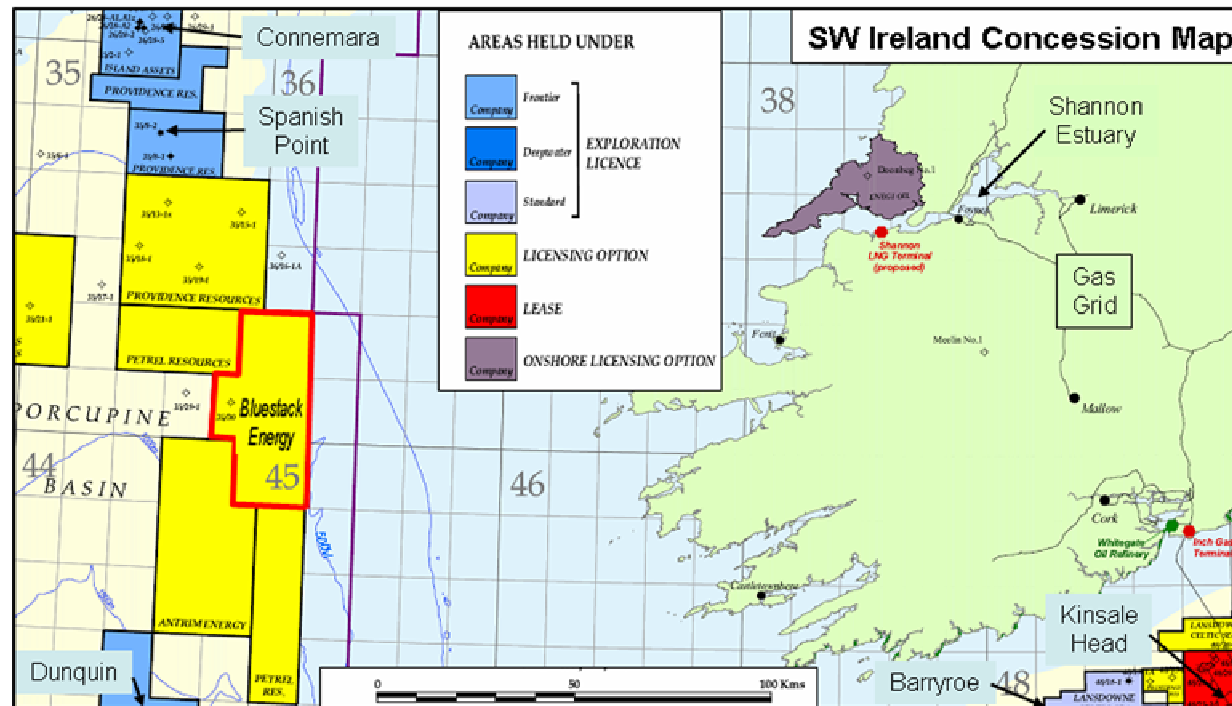
Data courtesy of PAD

Agenda

- Introduction, L.O. 11/03
- Exploration history
- Well 35/30-1
- Ventry prospect
 - mapping
 - seismic trap definition
- Additional prospectivity
 - Valentia trap
- Scoping volumetrics
- Summary

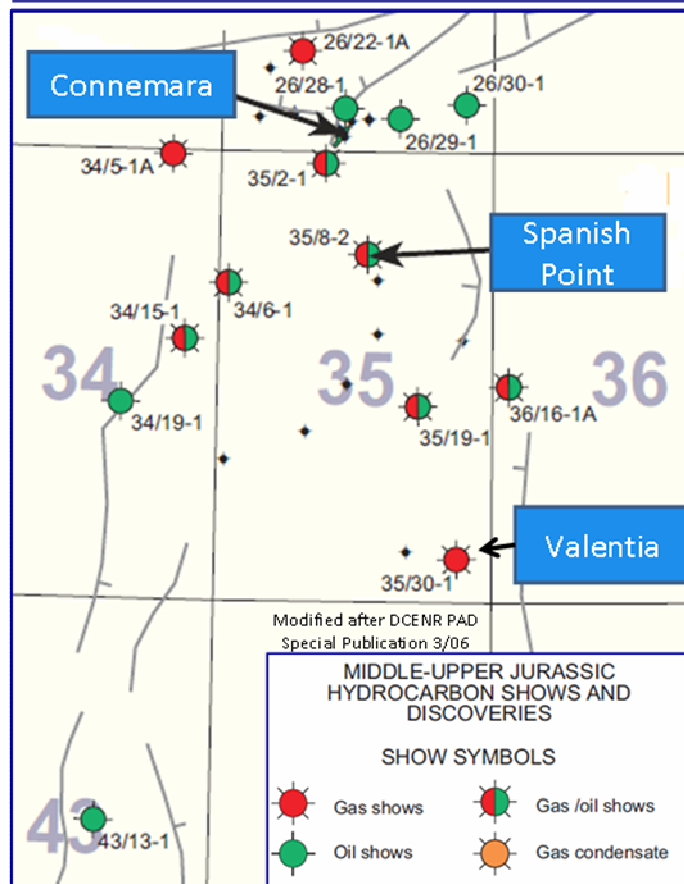


Ventry Prospect, L.O. 11/03



- Awarded October 2011, Bluestack Energy 100%, 1271sq km
- Proven petroleum system, 163' net gas pay in Jurassic sands in well 35/30-1
- Good-quality 3D seismic (PGS 1999 – 2000)
- Located offshore Shannon Estuary and ~200km from Irish Gas Grid
- Water depth 400 to 900m
- Large stratigraphic trap encased within Upper Jurassic source rock, multi-TCFg potential

Porcupine Basin : Jurassic hydrocarbon shows and Discoveries

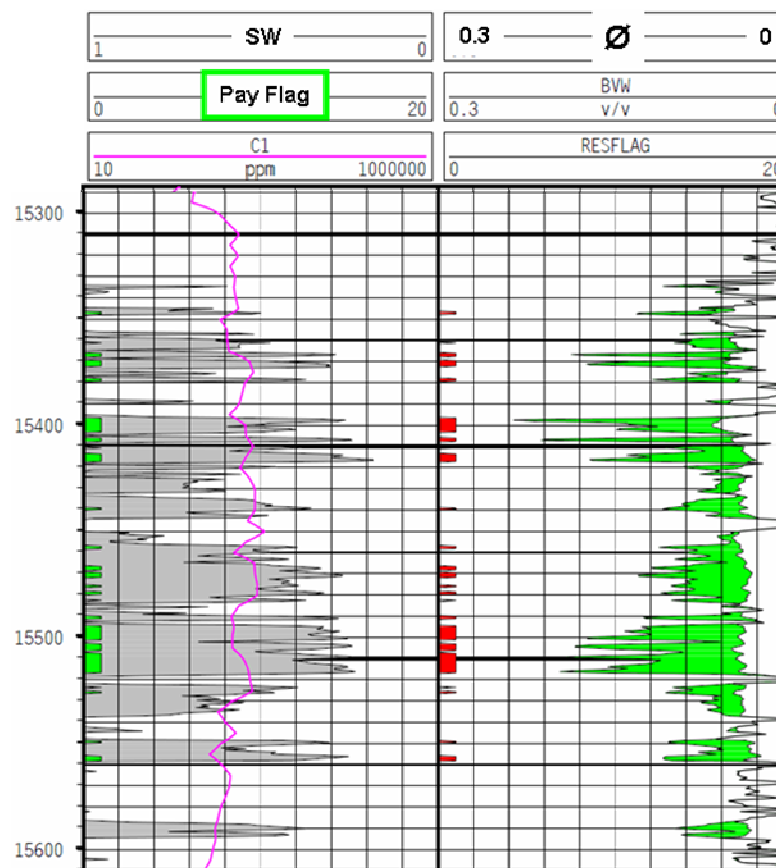


Connemara:

Oxfordian and Kimmeridgian to Volgian
Combined 5589stb/day, 32-38° API

Spanish Point:

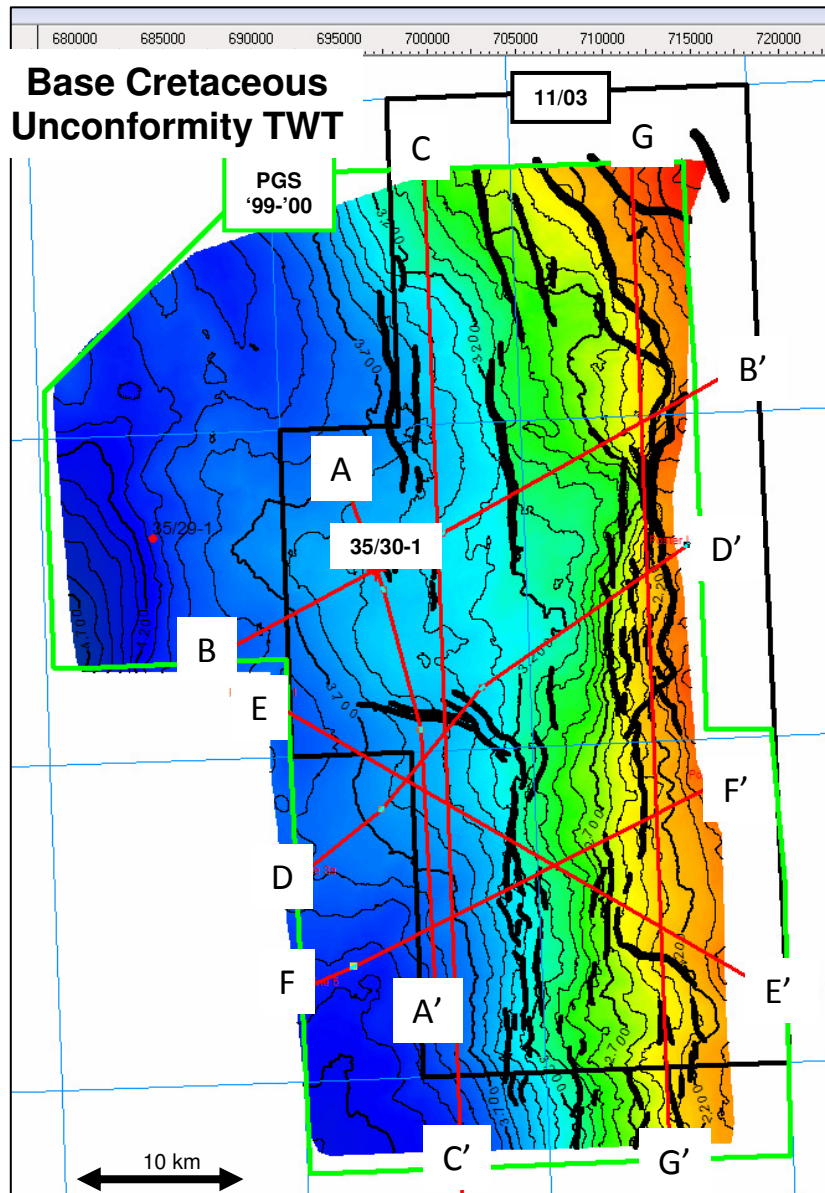
Kimmeridgian to Tithonian / Volgian
925stb/day, 40° API and 4.85SCF/D



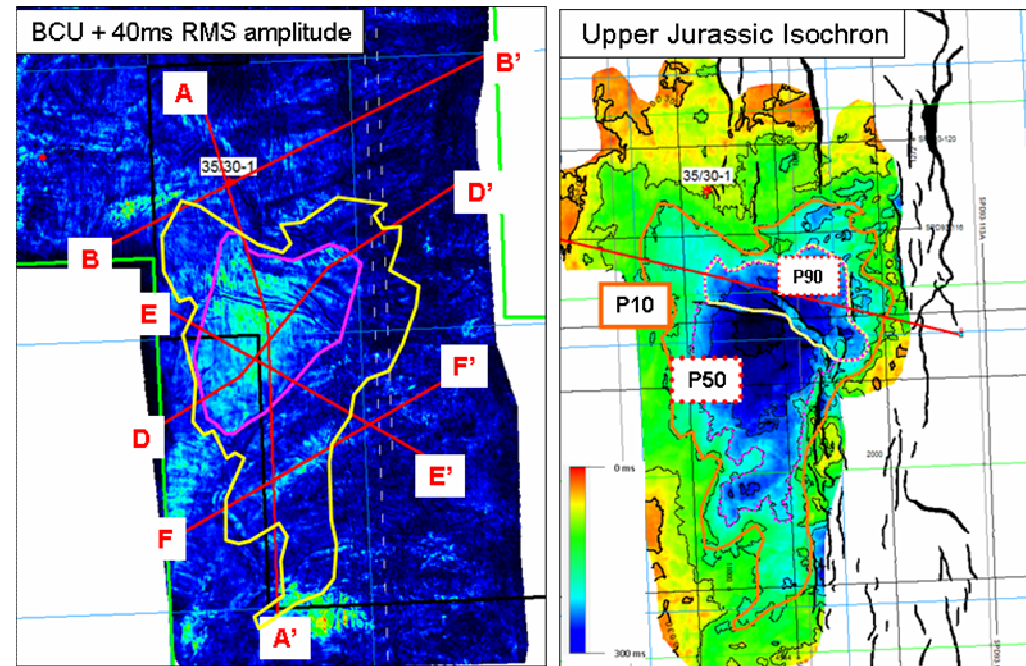
Extract from 35/30-1 cpi, Bluestack

Valentia, 35/30-1

- Bajocian to Oxfordian
- c.2000ft untested gas column
- 163ft of logged net gas pay

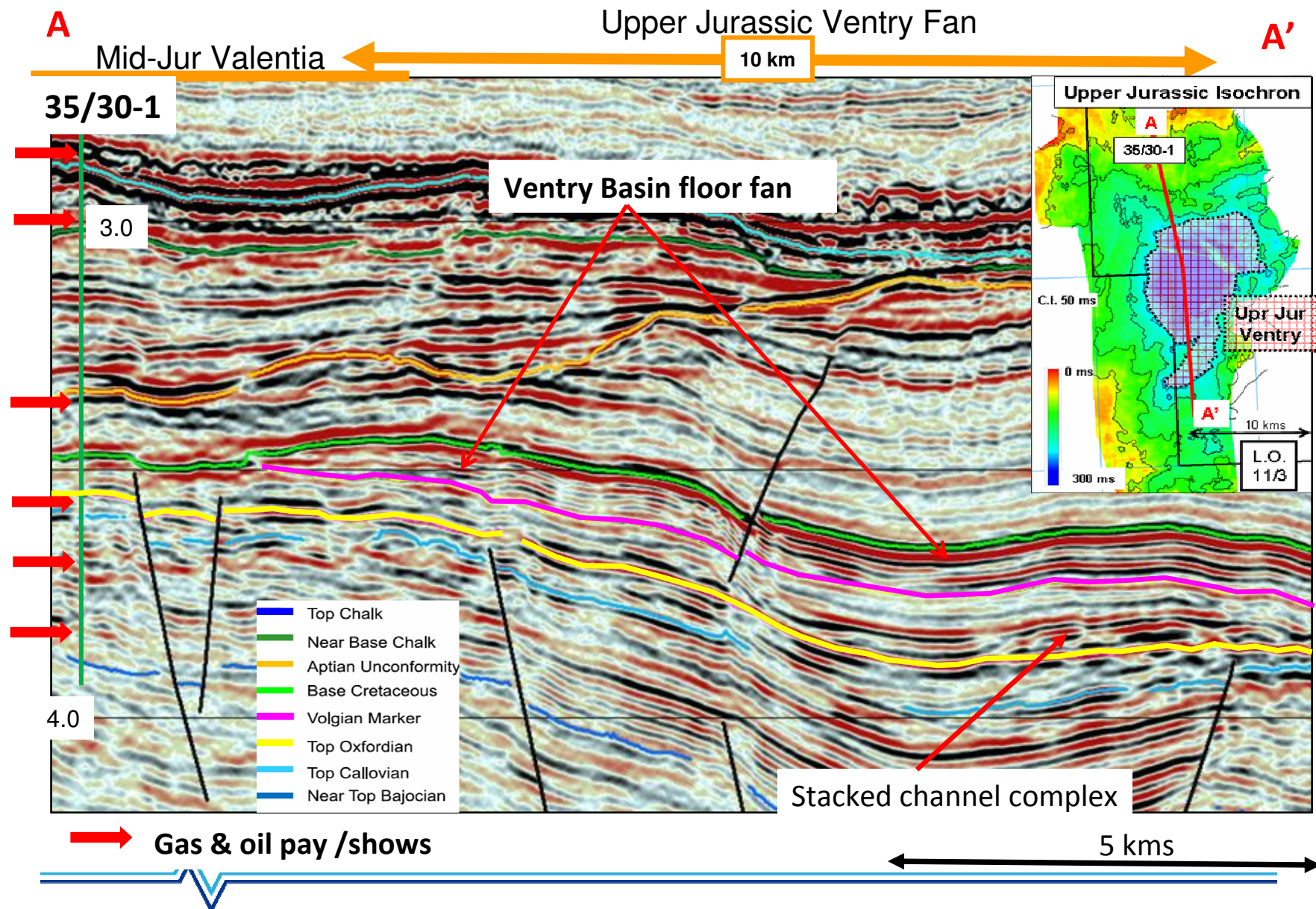


Ventry Prospect mapping

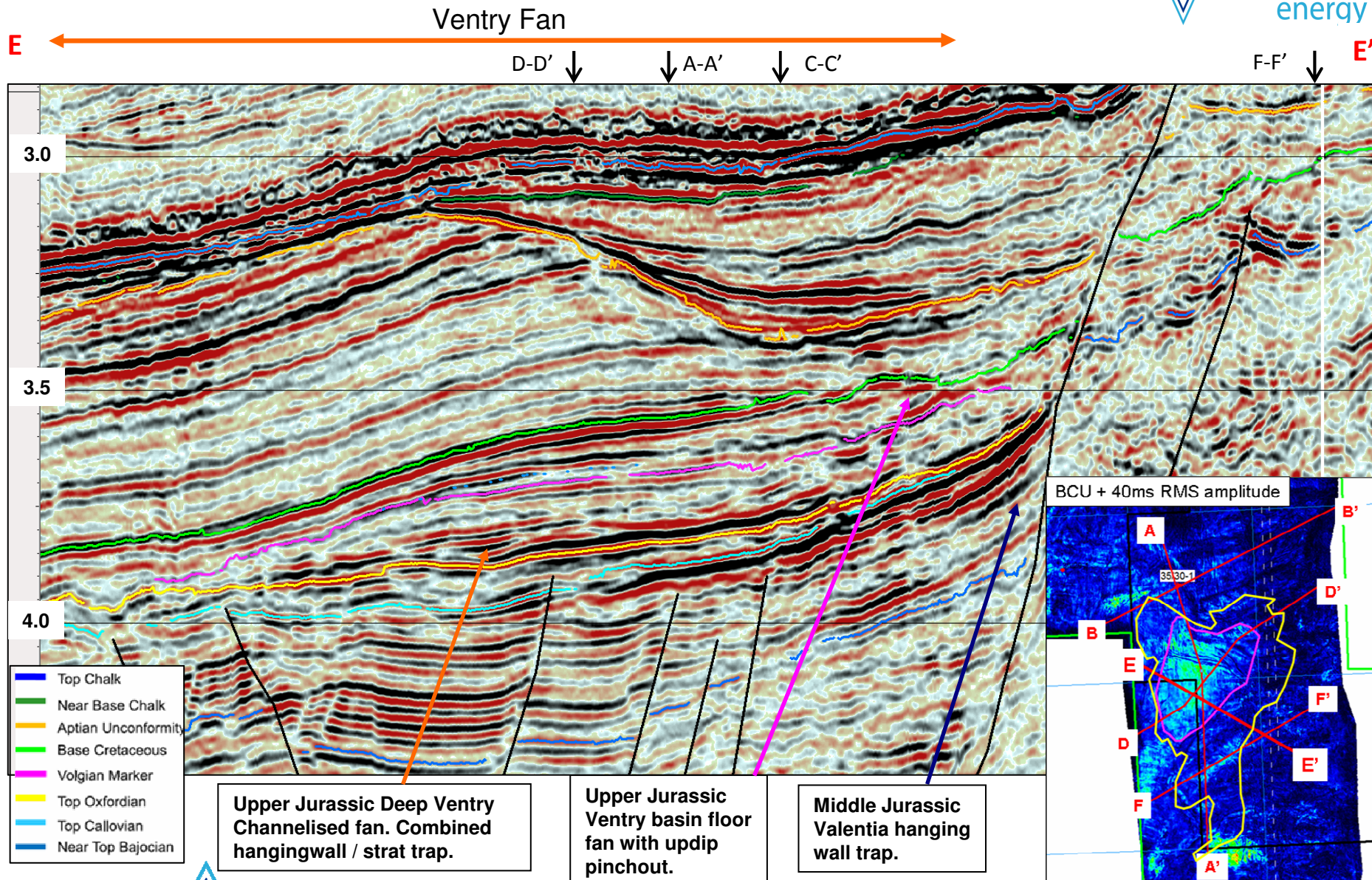


- Prominent structural nose provides focus for migration
- Upper Jurassic condensed, tight section in 35/30-1
- Expands from ~50ms to ~300ms in Ventry Fan
- Spoon trap with updip pinchout

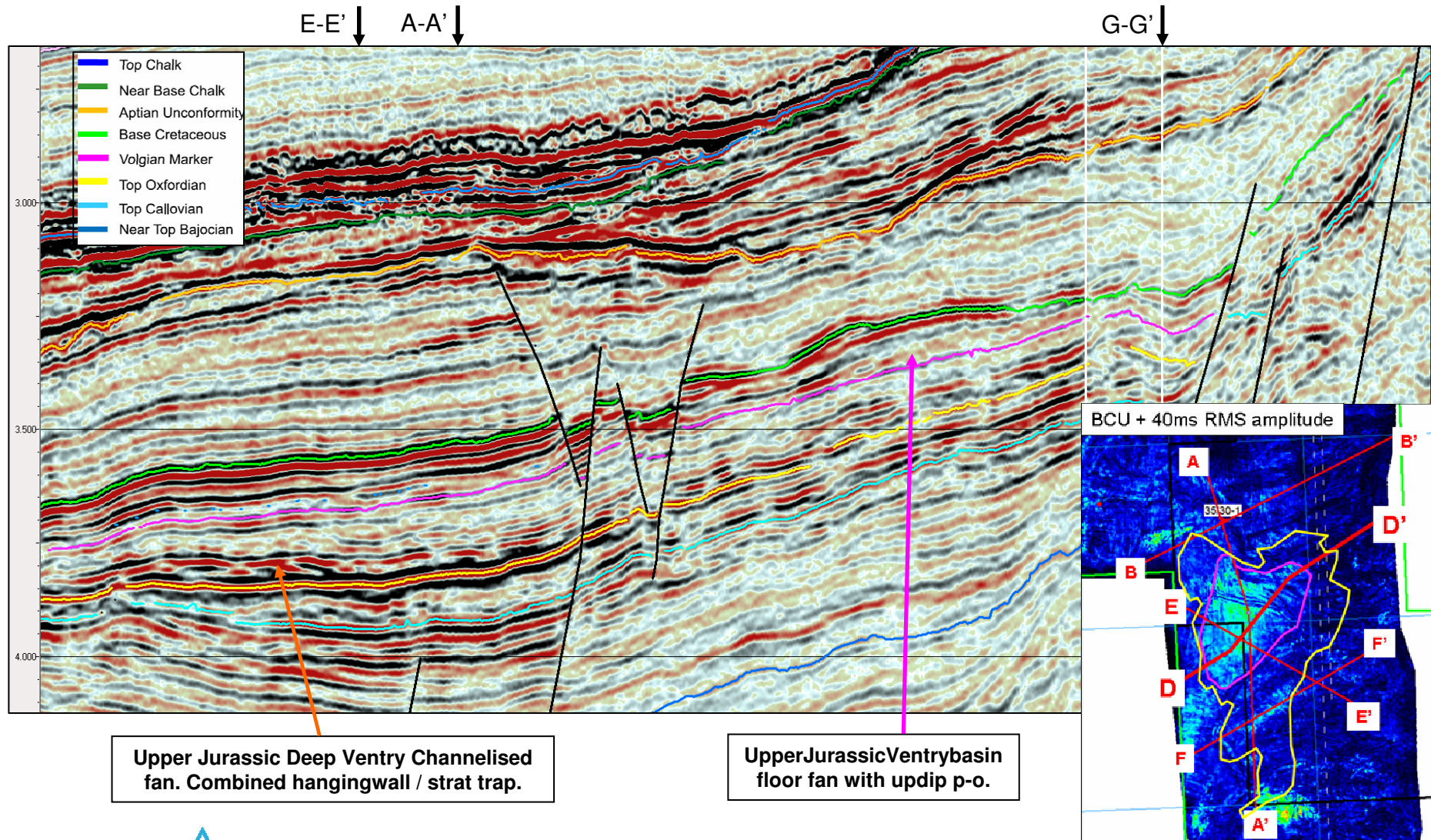
Well-tie line A – A', Ventry Fan onlapping Valentia High



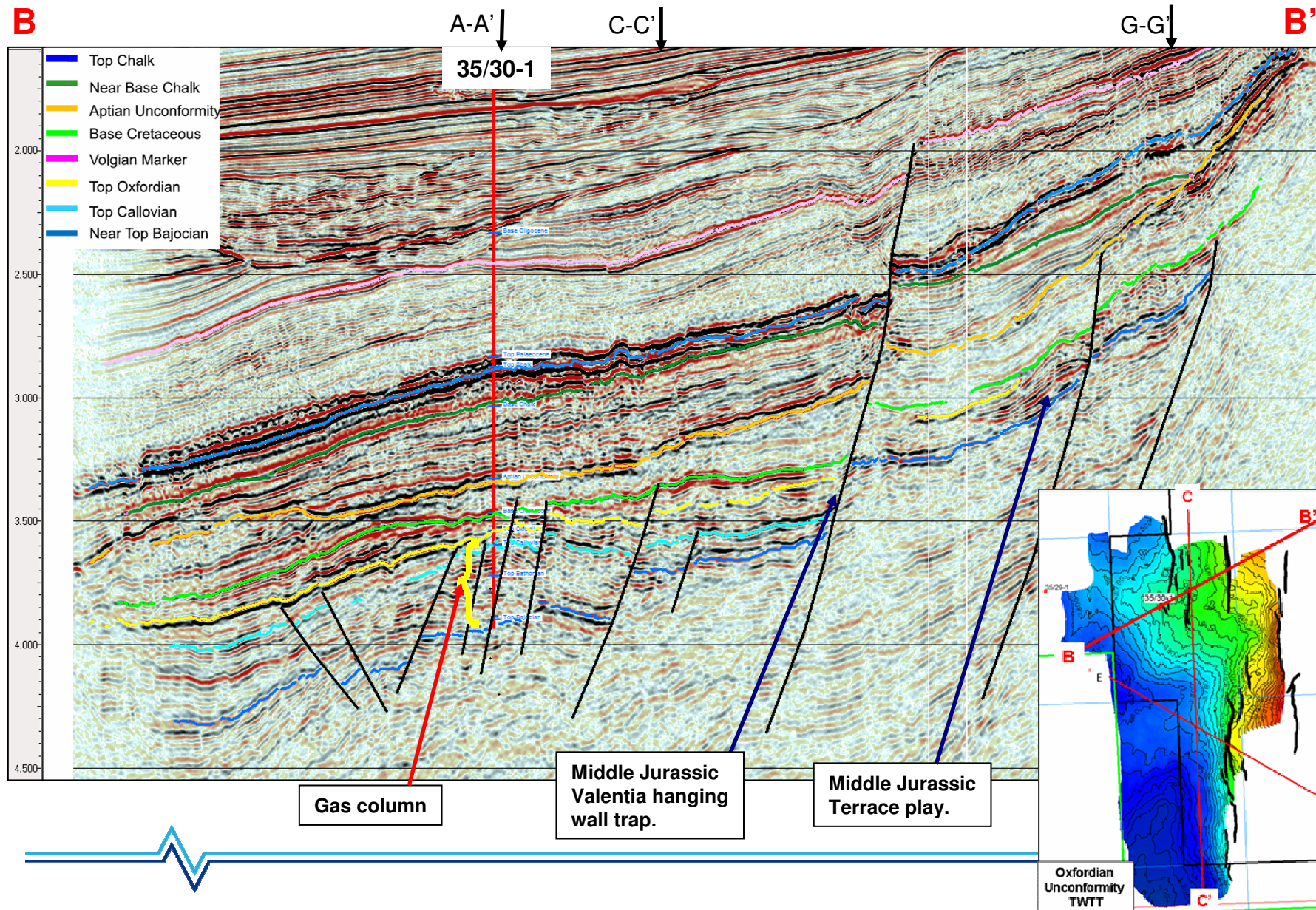
Line E - E', Ventry



Line D - D', Ventry



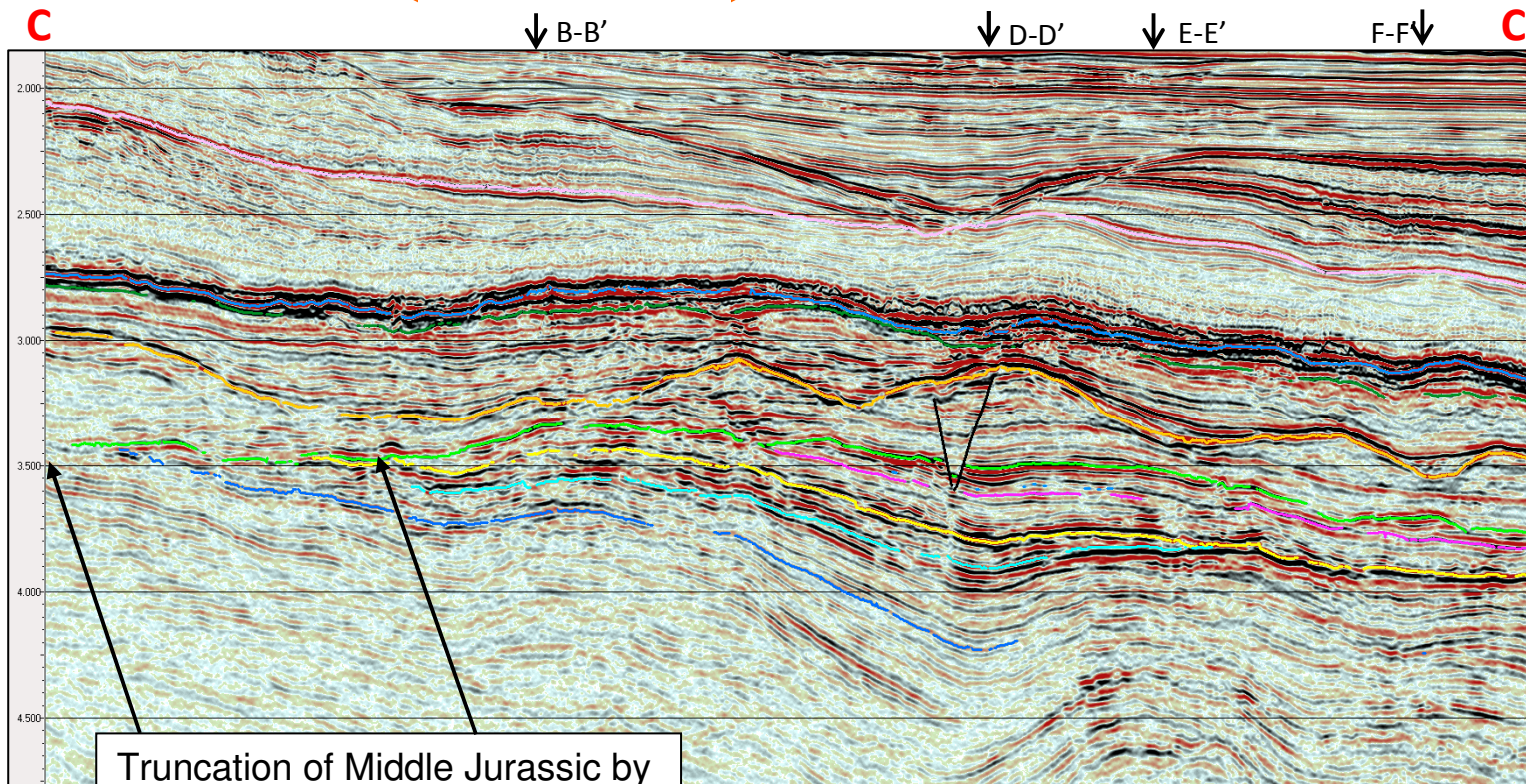
Line B – B', Valentia Prospect



Line C – C'

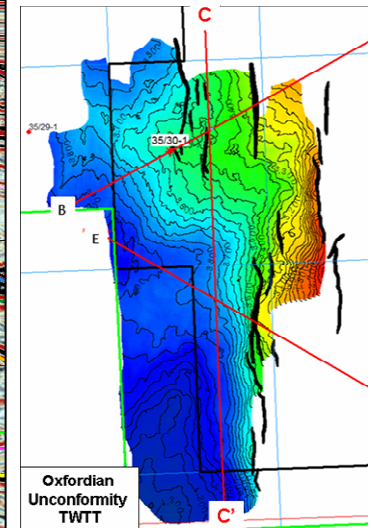
Valentia High

Ventry Fan

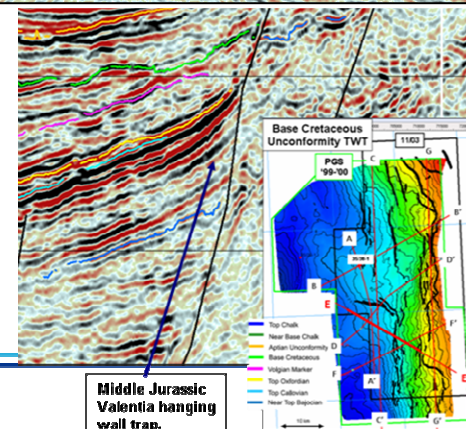


Truncation of Middle Jurassic by
Base Cretaceous Unconformity

Valentia Closes by unconformity truncation to the north,
hanging wall closure against basement to the east, and
dip closure to west and south.
Regional overpressure within the Jurassic suggests a
pressure seal against basin-bounding faults.



Oxfordian Unconformity
Time structure map.
Truncated by BCU to N.



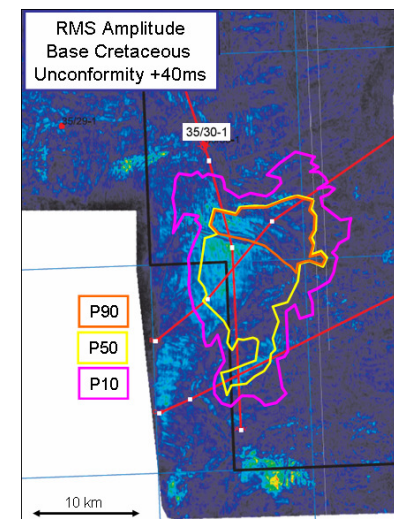
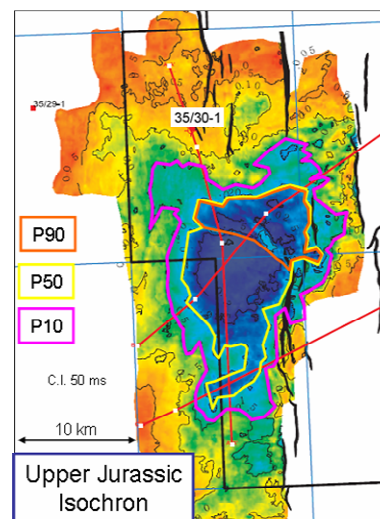
- Top Chalk
- Near Base Chalk
- Aptian Unconformity
- Base Cretaceous
- Volgian Marker
- Top Oxfordian
- Top Callovian
- Near Top Bajocian

Middle Jurassic
Valentia hanging
wall trap.

Ventry

provisional
prospective volume
estimates
updated Nov '12

Ventry input		Dec-12	
	Area acres	Av Thick ft	Acre ft
P90	9,100	280	2,548,000
P50	28,500	380	10,830,000
P10	55,000	436	24,000,000



Ventry Oil case		Dec-12				
	GRV Acre ft	OIP MMB	Rec oil	Assoc gas	Rec OE	N:G 30 - 60%
P90	2,547,000	419	167	134	189	Por 12 - 16%
P50	7,819,000	1,365	579	462	656	So 60 - 80%
P10	24,000,000	4,661	2,023	1,618	2,293	FVF 1.4 - 2.2
Mean	11,463,000	2,007	867	693	983	GOR 800

Ventry Gas Case		Dec-12			
	GRV Acre ft	GIP tcf	Rec Gas tcf	Cond Rec mmb	N:G 30 - 60%
P90	2,547,000	0.970	0.489	12	Por 12 - 16%
P50	7,819,000	3.610	2.030	92.6	SG 60 - 85%
P10	24,000,000	18.020	11.264	2,079	Bg 275 - 315
Mean	11,463,000	8.270	4.790	253	Cond 50 - 150

- **VENTRY:** large stratigraphic trap encased within source rock
- ~ 1 billion barrel oil-equivalent mean recoverable potential resources
- Trap well imaged on good-quality 3D seismic
- Analogous to Magnus / Miller / Golden Eagle Fields in North Sea
- Prospective reservoir section equivalent (possibly younger than) Spanish Point A sand and Connemara Volgian / Tithonian sandstone
- **VALENTIA:** >2,000 ft gas column in 35/30-1 in hanging wall trap. Large gas in place, with additional prospectivity in updip terrace play
- Bluestack Energy looking for partners to progress 11/03 into Frontier Exploration Licence and onwards to drilling

Contacts:

Donal O'Driscoll
+44(0)7789 742694

donal@bluestackenergy.ie

John Robbins
+44(0)7941 344734

john@bluestackenergy.ie

