



Petrel Resources plc is an oil and gas exploration company with high potential projects

## FACT SHEET

### At a glance

Petrel Resources plc is an AIM listed (Ticker: PET) oil & gas exploration focused projects in Ireland, Iraq and Ghana. These cover attractive acreage in prospective areas with encouraging results. Proving up drill prospects in the Irish Porcupine Basin, targets identified. A presence in Iraq since 1999 and has completed projects in Subba and Luhais, and Merjan. Awaiting ratification in Ghana following the completion of technical and financial work.

### Strategy

- New thinking to take advantage of existing geological knowledge and data.
- Secure high potential projects in new and existing oil & gas provinces.
- Attract larger partners.
- Utilise Joint Venture's to maximise project potential and shareholder value.

### Management

**John Teeling:** Chairman - 45 years' experience as a resource entrepreneur. John founded Pan Andean Resources, African Diamonds, Kenmare Resources and Arcon.

**David Horgan:** Director - 25 years' experience in oil and gas in Latin America, Africa and Middle East. Former MD of Pan Andean Resources and current Director of Clontarf Energy.

**David Naylor:** Geologist - 45 years' experience in the oil industry globally. He worked previously for DeBeers, Chevron, Exploration Consultants Ltd, Northgate, and the Geological Survey of Ireland. Dr. Naylor is the co-author of five books including 'Petroleum Geology of Ireland'.

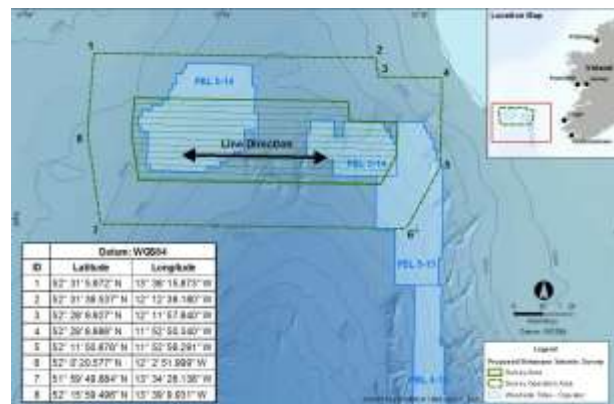
**Jim Finn:** Financial Manager/Secretary - Extensive experience in the administration of resource companies having listed several companies on AIM, London.

### Operations

#### Offshore Ireland:

##### Porcupine Basin an emerging exploration hot-spot.

- The 2015 Bid Round attracted a record 43 applications from 17 companies, including Exxon, Statoil, Nexen (CNOOC) and Woodside.
- A geological twin for Eastern Canada's Fleming Pass - on which there have been c.8 Jurassic discoveries by Statoil etc.
- Cretaceous plays echo those of Ghana and other Atlantic Margin.
- Petrel has a 15% carried interest in FELs 3/14 and 4/14 - operated by Woodside Energy.
- During 2016 PGS acquired c. 2,400km<sup>2</sup> of state-of-the-art 3D seismic, of which c. 40% is directly relevant to FEL 3/14. Expected drill decision in this area by 2018.
- In 2016 Petrel was awarded 100% of 2 new Licencing options in the NW and SE Porcupine Basin, offshore Ireland, as part of phase 2 of the 2015 Atlantic Ireland licensing round. 2 year work programme to identify prospects to attract partners to fund seismic and wells

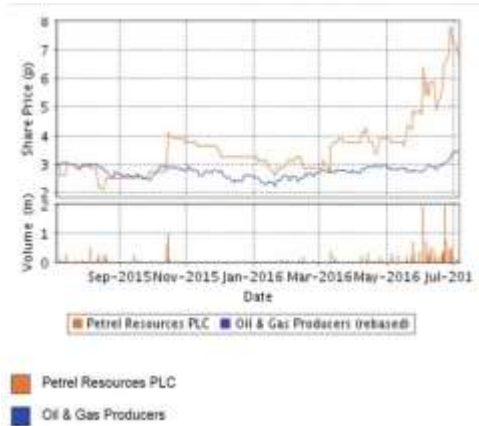


### Our Strengths

- 15% carry on Frontier Exploration Licences 3/14 & 4/14
- New Irish licencing options in the Porcupine Basin 16/24 & 16/25
- Experienced management in the resource sector and in Irish offshore
- Work programme funded

### Key Facts

**Market Cap:** £6.7 million  
**Shares Issued:** 100 million  
**Listed:** AIM: 31 July 2007  
**Year End:** 31 December



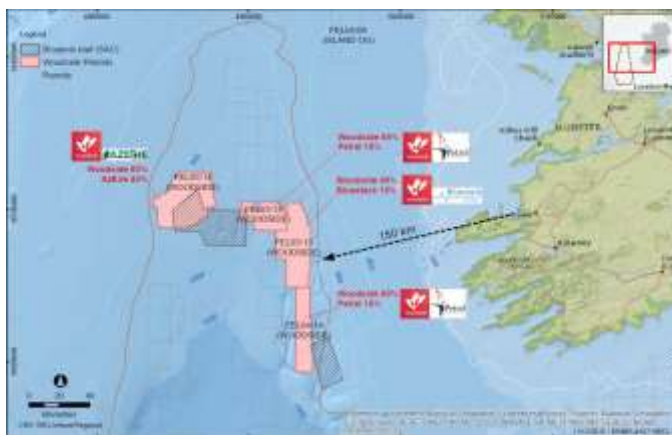
**Licensing Option 16/24**, in the North-Eastern Porcupine Basin, is 664 sq. km.

LO 16/24 is located in a strategic sector of the Porcupine Basin close to the known hydrocarbon discoveries of Burren (Lower Cretaceous), Spanish Point (Jurassic) and Connemara (Jurassic). There are few emerging exploration areas with so many potential plays as the Porcupine - an under-explored basin with up to 10km of sediment. The recent major discoveries in the Flemish Pass basin, offshore eastern Canada, have re-focused industry attention on the Upper Jurassic, particularly in South Porcupine, while along the basin margins the exciting potential in the Lower Cretaceous, prolific in West Africa, also remains undrilled. LO 16/24 has potential for both Jurassic and Lower Cretaceous prospects.

Petrel's technical experts' interpretation of legacy traditional 2D seismic data indicated Lower Cretaceous 'pinch-out plays' in the southern section of the acreage, with the potential for up to 310 million barrels of oil equivalent gross mean un-risked indicative resources. Separate Apto-Albian plays in the northern section of the acreage awarded also have considerable potential, but need reprocessing and reinterpretation of the expanded seismic data set to give estimates with greater confidence.

**Licensing Option 16/25** is in the Eastern Porcupine Basin, closer to shore, and encompasses 260 sq. km of the entirety of Block 45/27.

**Block 45/27** lies within an embayment on the eastern margin of the Porcupine Basin. Sediment was fed into this area in Lower Cretaceous time from the Celtic Platform to the east, and particularly from the adjacent Túr Igneous Centre. The principal play, so far identified, is for up-dip pinch-out of Lower Cretaceous units against the basin margin. Interpretation of legacy 2D seismic data indicates potential for closure at these levels within the block. It is premature to estimate recoverable volumes but the strength of competing bids and companies operating on similar acreage nearby highlights the prospectivity of this part of the Porcupine. This area is covered by the 3D seismic programme acquired by Kosmos Energy in 2013.



## Ghana: Good Ground Close to the Tullow Discovery

Over 2 billion barrels have been discovered in Ghana since 2005. Ghana is amongst the most attractive exploration locations in the world both in terms of geology and its fiscal regime. Petrel has a 30% stake in the Tano 2A onshore/offshore block Petroleum Agreement, close to recent Tullow discoveries, which covers 1,532 km<sup>2</sup>. The 1<sup>st</sup> phase of geological work has been completed and we are awaiting ratification.

## Iraq: World's Best Oil Play

Iraq has conservatively 143 billion barrels of proven reserves; 300 billion barrels of possible reserves. Petrel has been operational in Iraq since 1999. Petrel was awarded the Subba and Luhias EPC contract – now completed. Petrel also holds an interest in the Western Desert Block 6 (under radical control), which is a multibillion barrel potential.

### Contact:

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