

Petroleum Exploration & Development Offshore Ireland

Acreage Position – October 2008

Petroleum Leases

A **Petroleum Lease** vests in the Lessee the exclusive right to produce petroleum from the leased areas.

Lease	Commencement Date	Block Nos	Area (km ²)	Participants (* = Operator)	% Interest
<u>Offshore Petroleum Lease No. 1: Kinsale/ Ballycotton</u>	7 May, 1970	48/20, 48/25, 49/16 & 49/21	1,003.03	*Marathon Oil Ireland Limited	100%
<u>Corrib Petroleum Lease</u>	15 November, 2001	18/20 (p) & 18/25 (p)	29.28	*Shell E&P Ireland Limited Statoil Exploration (Ireland) Limited Marathon International Petroleum Hibernia Limited	45% 36.5% 18.5%
<u>Seven Heads Petroleum Lease</u>	13 November, 2002	48/23 (p), 48/24 (p), 48/29 (p) & 48/30 (p)	168.5	*Marathon Seven Heads Limited Island Oil and Gas Plc Sunningdale Oils (Ireland) Limited	86.5% 12.5% 1%

(p) – part block

Offshore Petroleum Exploration Licences

A **Petroleum Exploration Licence** vests in the Holder the exclusive right of carrying out exploration for petroleum in a specific licensed offshore area.

A **Standard Exploration Licence** is issued for a period of 6 years in respect of an area with water depths of up to 200 metres.

A **Deepwater Exploration Licence** is issued for a period of 9 years in respect of an area with water depths exceeding 200 metres.

A **Frontier Exploration Licence** is issued in respect of an area with special difficulties related to physical environment, geology or technology – where such an area is specified and announced by the Minister for Communications, Energy and Natural Resources as a 'Frontier Area'. This licence type is valid for a period of not less than 12 years and comprises a maximum of 4 phases.

Licence	Licence Period	Block No.	Area (km ²)	Participants (* = Operator)	% Interest
<u>2/94</u> Frontier	15 March, 1994 – 14 March, 2012	12/2 (p), 12/3 (p), 12/7 (p), & 12/8 (p)	465.6	*Shell E&P Ireland Limited Eni Ireland BV OMV (Ireland) Exploration GMBH	50% 40% 10%
<u>3/94</u> Frontier	15 March, 1994 – 14 March, 2010	18/14 (p), 18/15 (p), 18/19 (p) & 18/20 (p)	467.2	*Shell E&P Ireland Limited Statoil Exploration (Ireland) Limited Marathon International Petroleum Hibernia Limited	45% 36.5% 18.5%
<u>5/94</u> Frontier	15 March, 1994 – 14 March, 2012	19/2 (p), 19/3 (p), 19/4 (p), 19/7 (p), 19/8, 19/11 (p), 19/12 (p), 19/16 (p), 19/17 (p) & 19/21 (p)	1,316.04	*Statoil Exploration (Ireland) Limited Hess Exploration Ireland Limited Shell E&P Ireland Limited Shell E&P Ireland Offshore Inc.	39.348% 42.065% 13.587% 5%
<u>7/97</u> Frontier	4 June, 1997 – 3 June, 2013	11/20, 11/23 (p), 11/24, 11/25, 11/28 (p), 12/11 (p), 12/12 (p) & 12/16 (p)	1,327.66	*Eni Ireland BV	100%
<u>1/99</u> Frontier	15 March, 1999 – 14 March, 2014	43/19, 43/20, 43/24, 43/25, 43/28 & 43/29	1,553.62	*Eni Ireland BV	100%
<u>1/04</u> Frontier	15 April, 2004 – 14 April, 2019	26/27 (p), 26/28, 35/2 (p) & 35/3 (p)	622.06	*Island Assets Porcupine Limited Valhalla Oil and Gas Limited Supernova Ireland Resources B.V.	51.5% 38.5% 10%
<u>2/04</u> Frontier	15 November, 2004 – 14 November, 2019	35/8 & 35/9	500.95	*Providence Resources Plc Sosina Exploration Limited	80% 20%

(p) – part block

Offshore Petroleum Exploration Licences (cont'd)

Licence	Licence Period	Block No.	Area (km ²)	Participants (* = Operator)	% Interest
3/04 Frontier	15 November, 2004 – 14 November, 2020	44/18, 44/23, 44/24, 44/29, & 44/30	1,295.27	*ExxonMobil Exploration and Production Ireland (Offshore) Limited Providence Resources Plc Sosina Exploration Limited	80% 16% 4%
2/05 Frontier	1 July, 2005 – 30 June, 2021	11/10, 11/15 & 12/1, 12/6	932.18	*Shell E&P Ireland Limited Eni Ireland BV OMV (IRELAND) Exploration GmbH	50% 40% 10%
3/05 Frontier	1 July, 2005 – 30 June, 2021	18/10, 19/1 & 19/6	715.58	*Island Rockall JV Limited OMV (Ireland) Killala Exploration GmbH	50% 50%
4/05 Standard	1 November, 2005 – 31 October, 2011	49/17 (p), 49/22 (p) & 49/23 (p)	258.49	*Island Expro Limited Valhalla Oil and Gas Limited Encore Exploration Limited	65% 20% 15%
5/05 Standard	1 November, 2005 – 31 October, 2011	48/26 (p), 48/27 (p), 57/1 (p), 57/2	664.2	*Island Expro Limited Valhalla Oil and Gas Limited Encore Exploration Limited	62.5% 25% 12.5%
1/06 Frontier	1 December, 2006 to 30 November, 2021	27/4, 27/5 (p) & 27/9	610.55	*Serica Energy (UK) Limited	100%
2/06 Frontier	1 December, 2006 to 30 November, 2021	19/9, 19/13 & 19/17 (p)	653.53	*Statoil Exploration (Ireland) Limited Hess Exploration Ireland Limited Shell E&P Ireland Limited	39.348% 42.065% 18.587%
3/06 Frontier	1 December, 2006 to 30 November, 2021	13/4 (p), 13/5 (p), 13/9 (p), 13/13 (p), 13/14 (p) & 14/1 (p),	699.29	*Island Oil and Gas plc Lundin Exploration BV Endeavour Energy UK Limited	40% 40% 20%
4/06 Frontier	1 December, 2006 to 30 November, 2021	27/17 (p), 27/18, 27/22 (p) & 27/23	741.48	*Island Oil and Gas plc Lundin Exploration BV	50% 50%
1/07 Standard	1 February, 2007 – 31 January, 2013	41/25 (p), 42/21 (p), 41/30 (p), 42/26 (p) & 51/1 (p)	558.75	*Providence Resources P.l.c	100%

(p) – part block

Offshore Petroleum Exploration Licences (cont'd)

Licence	Licence Period	Block No.	Area (km ²)	Participants (* = Operator)	% Interest
2/07 Standard	1 February, 2007 – 31 January, 2013	49/8 (p), 49/9 (p), 49/13 (p), 49/14 (p), 49/18 (p), 49/19 (p), 50/6 (p), 50/7 (p), 50/11 (p), & 50/12 (p)	368.65	*Providence Resources P.l.c Challenger Minerals (Celtic Sea) Limited Dyas BV Forest Gate Resources Inc Atlantic Petroleum (Ireland) Limited Sosina Exploration Limited	40% 15% 15% 15% 10% 5%
3/07 Standard	1 April, 2007 – 31 March, 2013	48/29 (p), 48/30 (p) & 49/26 (p)	298.86	*Providence Resources P.l.c Challenger Minerals (Celtic Sea) Limited Dyas BV Forest Gate Resources Inc Atlantic Petroleum (Ireland) Limited Sosina Exploration Limited	40% 15% 15% 15% 10% 5%
4/07 Standard	1 August, 2007 – 31 July, 2013	49/11 (p), 49/12 (p), 49/13 (p), 49/17 (p) & 49/18 (p)	542.37	*Lansdowne Celtic Sea Limited	100%
5/07 Standard	1 August, 2007 – 31 July, 2013	48/17 (p), 48/18 (p), 48/19 (p), 48/22 (p) & 48/24 (p)	365.81	*Lansdowne Celtic Sea Limited Island Expro Limited Sunningdale Oils (Ireland) Limited	77% 22% 1%
1/08 Frontier	12 March, 2008 - 11 March, 2021	52/5, 52/10, 52/15, 53/1, 53/6 & 53/11	1570.3	*ExxonMobil Exploration and Production Ireland (Offshore) Limited Providence Resources Plc Sosina Exploration Limited	80% 16% 4%
2/08 Frontier	12 March, 2008 - 11 March, 2021	52/13 (p), 52/14, 52/18, 52/19, 52/20, 52/23 & 52/24 (p)	1581.3	*ExxonMobil Exploration and Production Ireland (Offshore) Limited Providence Resources Plc Sosina Exploration Limited	80% 16% 4%
3/08 Frontier	12 March, 2008 - 11 March, 2021	61/9, 61/10 & 62/6	801.62	*Island Oil and Gas Plc Supernova Ireland Resources BV	50% 50%
4/08 Frontier	12 March, 2008 - 11 March, 2020	35/2 (p), 35/3 (p), 35/4, & 35/7(p)	741.06	*Providence Resources P.l.c. Sosina Exploration Ltd Challenger Minerals (Celtic Sea) Limited	72% 18% 10%
5/08 Standard	1 April, 2008 - 31 March, 2014	47/25 (p), 48/21 (p), & 48/22 (p)	448.68	* Milesian Oil & Gas Limited	100%

(p) – part block

Acreege held under Standard Exploration Licence 4/07 was extended from 494.07 km² to 542.37 km² from 11 April 2008.

Reserved Area Licences

A lessee may at any time apply for a **Reserved Area Licence** in respect of a specified area adjacent to or surrounding the leased area and which is not the subject of an authorisation other than a Petroleum Prospecting Licence granted to a person other than the lessee.

Licence	Licence Period	Block No.	Area (km ²)	Participants (* = Operator)	% Interest
<u>1/05 (RA)</u> Deepwater	1 January, 2005 – 31 December, 2008	18/25 (p) & 18/30(p)	130.21	*Shell E&P Ireland Limited Statoil Exploration (Ireland) Limited Marathon International Petroleum Hibernia Limited	45% 36.5% 18.5%

(p) – part block

Onshore Petroleum Exploration Licences

Licence	Licence Period	Location	Area (km ²)	Participants (* = Operator)	% Interest
<u>ON1/05</u>	1 November, 2005 – 31 October, 2011	Northwest Carboniferous Basin, over parts of Counties Cavan and Leitrim	209.51	*Finavera Limited	100%
<u>ON2/05</u>	1 November, 2005 – 31 October, 2011	Northwest Carboniferous Basin, over parts of Counties Sligo, Leitrim, Cavan, Roscommon and Mayo	1,069.47	*Finavera Limited	100%

Licensing Options

A **Licensing Option** gives the Holder the first right to an Exploration Licence over all or part of the area covered by the Option.

Option No	Option Period	Block Nos.	Area (km ²)	Participants (* = Operator)	% Interest
<u>06/1</u>	1 September 2006 – 31 August 2009	61/14, 61/15, 61/17, 61/18, 61/19, 61/20, 61/22, 61/23, 61/24, 61/25, 62/11, 62/16, 62/17, 62/21 & 62/22	4029.53	*Providence Resources Plc ExxonMobil Exploration and Production Ireland (Offshore) Limited. Sosina Exploration Limited	16% 80% 4%
<u>07/1</u>	1 September 2007 – 31 August 2009	49/15 (p), 50/7 (p), 50/8 (p), 50/11 (p), 50/12 (p) & 50/13 (p)	374.51	*Providence Resources Plc Challenger Minerals (Celtic Sea) Limited, DYAS B.V., Forest Gate Resources Inc Atlantic Petroleum (Ireland) Limited	45% 15% 15% 10%
<u>07/2</u>	5 November 2007 – 4 November 2009	56/10, 57/1 (p), 57/3, 57/6, 57/7, 57/8 & 57/9 (p)	1565.09	*Valhalla Oil & Gas Limited	100%
<u>08/1</u>	14 July 2008 - 13 July 2010	48/22 (p), 48/23 (p), 48/24 (p), 48/27 (p), 48/28 (p), 48/29 (p) & 48/30 (p)	291.69	Lansdowne Celtic Sea Limited Providence Resources Plc Island Expro Limited	40% 30% 30%
<u>08/2</u>	18 August 2008 to 17 August 2011	32/25 (p), 33/16 (p), 33/17 (p), 33/18 (p), 33/21, 33/22 (p), 33/23 (p), & 33/26 (p).	958.47	Providence Resources plc Star Energy Oil and Gas Ltd	50% 50%

(p) – part block

Licensing Option 05/3 (Providence Resources plc) expired on 31 March 2008.

Petroleum Prospecting Licences

A Petroleum Prospecting Licence is non-exclusive and confers on the Licensee the right to search for petroleum in any area where an Exploration Licence, Reserved Area Licence or Petroleum Lease is not in force.

Licence No.	No. of Years	Licence From	Licensee
<u>1/06</u>	3	8 March, 2006	Lansdowne Celtic Sea Limited
<u>2/06</u>	3	22 May, 2006	Shell E&P Ireland Limited
<u>3/06</u>	3	12 June, 2006	Fugro Data Services AG
<u>1/07</u>	3	23 April, 2007	Providence Resources P.l.c
<u>2/07</u>	3	17 May, 2007	GX Technology Corporation
<u>3/07</u>	2	5 November, 2007	Valhalla Oil & Gas Limited
<u>1/08</u>	3	28 May, 2008	ElectroMagnetic GeoServices ASA
<u>2/08</u>	3	1 July, 2008	ExxonMobil Exploration and Production Ireland (Offshore) Limited
<u>3/08</u>	3	10 July, 2008	Wavefield Inseis ASA

Petroleum Prospecting Licence 2/05 (Trans-International Oil Exploration Ltd) expired on 13 June 2008

Petroleum Prospecting Licence 3/05 (TGS-NOPEC Geophysical Company (UK)) expired on 30 September 2008

Company Addresses

Atlantic Petroleum (Ireland) Limited, Suite 7, International House, Tara Street, Dublin 2

Challenger Minerals (Celtic Sea) Limited, 15375 Memorial Drive, Houston, Texas 77079-4101, USA

DYAS B.V., Rijnkade 1, 3511 LC Utrecht, The Netherlands

ElectroMagnetic GeoServices ASA, Stiklestadveien 1, N/7041 Trondheim, Norway

Endeavour Energy UK Limited, 33rd Floor City Point, One Ropemaker Street, London EC2Y 9UE, United Kingdom

Encore Exploration Limited, 70 Sir John Rogerson's Quay, Dublin 2

Eni Ireland BV, World Trade Center, 17th floor, B-Tower, Strawinskylaan 1727, 1077 XX Amsterdam, The Netherlands

ExxonMobil Exploration and Production Ireland (Offshore) Limited, 50 Shirley Street, Nassau, New Providence, The Bahamas

Finavera Limited, Office C4, M4 Business Park, Celbridge, Co. Kildare

Forest Gate Resources Inc., 1 Place Ville Marie, Suite 2125, Montreal, Quebec, H3B 2C6, Canada

Fugro Data Services AG, Bahnhofstr.29, PO Box 4245, CH-6304, Zug, Switzerland

GX Technology Corporation, 2101 CityWest Blvd., Building III, Suite 900, Houston, TX 77042 ; USA

Hess Exploration Ireland Limited, Caledonian House, Dr. Roy's Drive, P.O. Box 1043GT, George Town, Grand Cayman, Cayman Islands

Island Assets Porcupine Limited, 27 Lower Mount Street, Dublin 2

Island Expro Limited, 27 Lower Mount Street, Dublin 2

Island Oil and Gas Plc, 27 Lower Mount Street, Dublin 2

Island Rockall JV Limited, 27 Lower Mount Street, Dublin 2

Lansdowne Celtic Sea Limited, 26 Upper Pembroke Street, Dublin 2

Lundin Exploration BV, Amaliastraat 3-5, 2514 JC, The Hague, The Netherlands

Marathon International Petroleum Hibernia Limited, Mahon Industrial Estate, Blackrock, Co. Cork

Marathon Oil Ireland Limited, Mahon Industrial Estate, Blackrock, Co. Cork

Marathon Seven Heads Limited, Mahon Industrial Estate, Blackrock, Co. Cork

Milesian Oil & Gas Limited, 26 Upper Pembroke Street, Dublin 2

Company Addresses (continued)

OMV (Ireland) Exploration GMBH, Gerasdorferstrasse 151, A – 1210 Vienna, Austria

OMV (Ireland) Killala Exploration GMBH, Gerasdorferstrasse 151, A – 1210 Vienna, Austria

Providence Resources Plc, Airfield House, Airfield Park, Donnybrook, Dublin 4

Serica Energy (UK) Limited, 52 Bedford Row, London WC1R 4LR, United Kingdom

Shell E&P Ireland Limited, Corrib House, 52 Lower Leeson Street, Dublin 2

Shell E&P Ireland Offshore Inc., Corrib House, 52 Lower Leeson Street, Dublin 2

Star Energy Oil and Gas Ltd, Burdett House, 15/16 Buckingham Street London WC2N 6DU

Statoil Exploration (Ireland) Limited, Statoil House, 6 George's Dock, IFSC, Dublin 1

Sosina Exploration Limited, West Lodge, 12 Greenwell Road, East Tullos, Aberdeen AB12 3AX, United Kingdom

Sunningdale Oils (Ireland) Limited, Sandy Lodge, Sandy Lane, Kingswood, Surrey, KT20 6ND, England

Supernova Ireland Resources B.V., Marsstrat 33, 2132 HR Hoofddorp, The Netherlands

Valhalla Oil and Gas Limited, 2nd Floor, Church Gate, 9-11 Church Street West, Woking, Surrey, GU21 6DJ, United Kingdom

Wavefield Inseis ASA, Strandveien 15, P.O. Box 123, N-1325 Lysaker, Norway