



Europa Oil and Gas

Final Results Presentation 2019



Overview



AIM traded E&P co. with high impact exploration supported by revenues from oil production including –

- Flagship 1.5 tcf gas prospect located in the same play as, and in close proximity to, producing Corrib gas field offshore Ireland
- Large offshore Morocco licence with large stacked 250 mmbo plus prospect
- Wressle oil discovery in East Midlands with potential to more than double Europa's net production to ~240bopd
- Three producing conventional oil fields onshore UK

Defined strategy –

Europa's objective is to create a significant liquidity event for shareholders via drilling success across its high impact exploration portfolio and the discovery of oil and gas. In parallel with this, the Company constantly seeks the appropriate balance between early / late stage projects in its portfolio and the new ventures strategy is currently focused exclusively on opportunities in the appraisal, development and production stages of the cycle.



Area of interest:

Atlantic seaboard, North Africa and NW Europe



Target assets

high impact exploration opportunities and low risk appraisal development opportunities in countries with:

- low political, regulatory and security risks
- transparent licensing processes
- good commercial terms

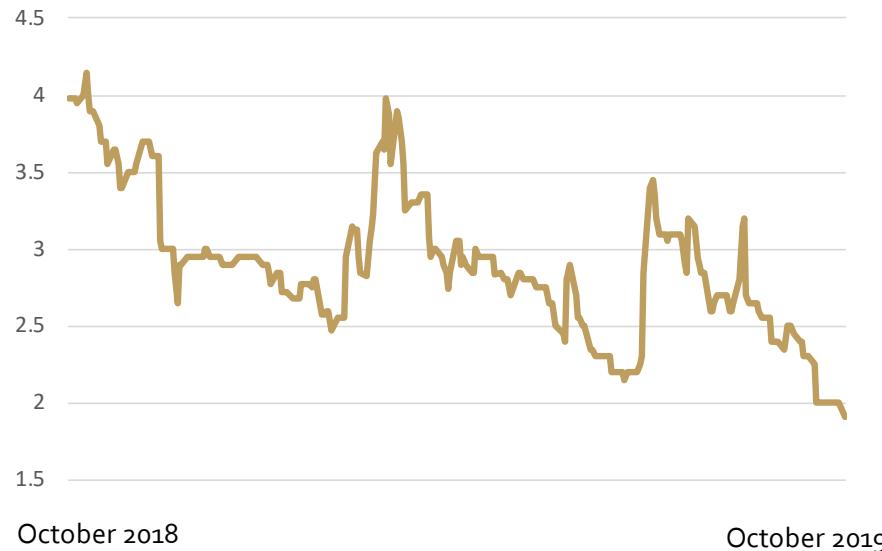


Key Data

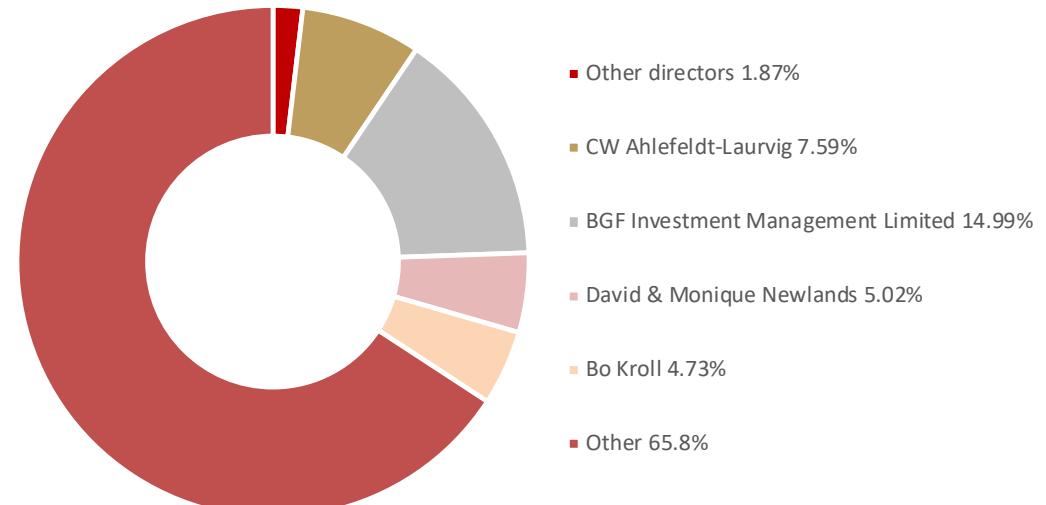


Market	Ticker	Revenue	Cash	Market Cap	Share Price	Shares in Issue
AIM	EOG	£1.7 million	£2.9 million	£9.0 million	2p	444,691,599

Share Price



Key Shareholders



Existing Portfolio



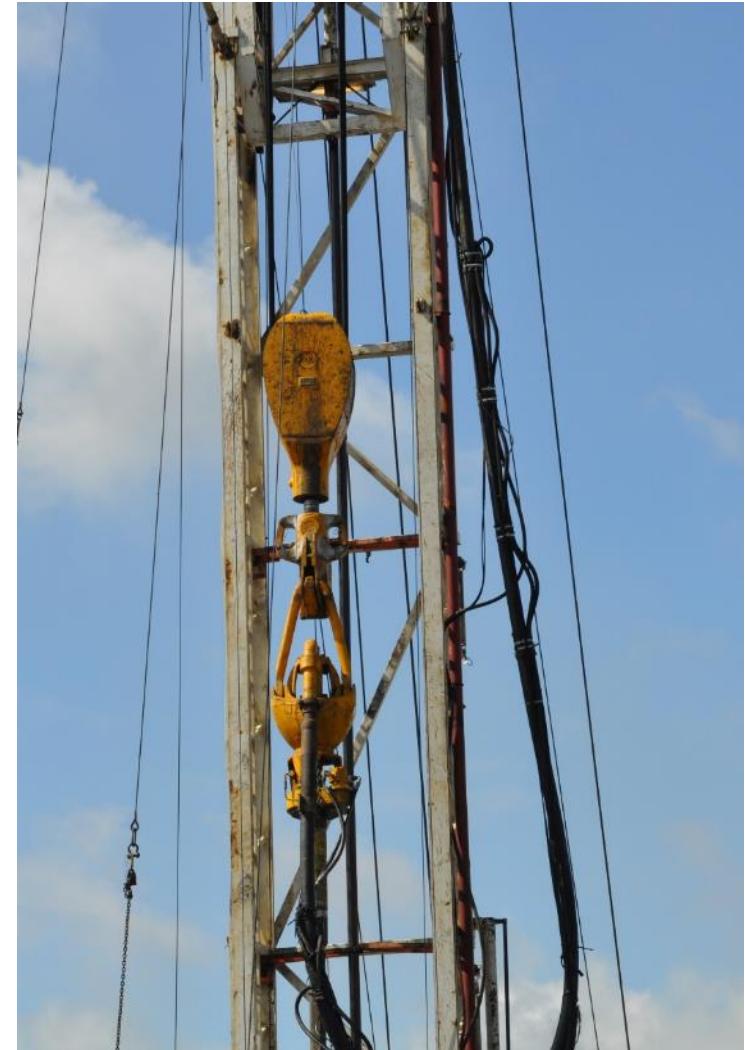
Country	Area	Licence	Field/ Prospect	Operator	Equity	Status
Ireland	South Porcupine	FEL 2/13	Kiely East & West, Kilroy	Europa	100%	Exploration
		FEL 3/13	Beckett, Wilde, Shaw	Europa	100%	Exploration
		FEL 1/17	Ervine, Edgeworth, Egerton	Europa	100%	Exploration
		LO 16/19	2 leads	Cairn	30%	Exploration
	Slyne Basin	FEL 4/19	Inishkea, Corrib North	Europa	100%	Exploration
	Padraig Basin	LO 16/22	6 leads	Europa	100%	Exploration
UK	East Midlands	DL 003	West Firsby	Europa	100%	Production
		DL 001	Crosby Warren	Europa	100%	Production
		PL 199/215	Whisby-4	BPEL	65%	Production
		PEDL180	Wressle	Egdon	30%	Development
		PEDL181		Europa	50%	Exploration
		PEDL182	Broughton North	Egdon	30%	Exploration
		PEDL299	Hardstoft	Ineos	25%	Field rejuvenation
		PEDL343	Cloughton	Third Energy	35%	Appraisal
Morocco	Agadir Basin	Inezgane	Falcon, & Sandpiper	Europa	75%	Exploration

Reserves and Resources Summary

Atlantic Ireland Summary		
Gross		
Total gross mean un-risked prospective resources (oil)	6386	million boe
Total gross mean un-risked prospective resources (gas)	1.5	TCF
Net		
Total net mean un-risked prospective resources (oil)	5896	million boe
Total net mean un-risked prospective resources (gas)	1.5	TCF

Onshore UK summary		
Gross		
Total gross 2P reserves (oil)	1.00	million boe
Total gross 2C resources (oil)	3.10	million boe
Total gross mean un-risked prospective resources (oil)	13.15	million boe
Total gross mean un-risked contingent resources (gas)	27	million boe
Net		
Total net 2P reserves (oil)	0.52	million boe
Total net 2C resources (oil)	1.23	million boe
Total net mean un-risked prospective resources (oil)	3.03	million boe
Total net mean un-risked contingent resources (gas)	9.5	million boe

<http://www.europaoil.com/reservesandresources.aspx>



2019 milestones



Operational Highlights

Offshore Ireland

- Conversion of LO 16/20, which holds Inishkea, Europa's flagship gas prospect, to 15-year Frontier Exploration Licence ('FEL') FEL 4/19
- 1.5 tcf gross mean un-risked prospective gas resources and 1 in 3 CoS assigned to Inishkea
- Progressing regulatory consent for three site surveys offshore Ireland as part of drilling preparations
- Continuing farm-out discussions with majors
- Secured a 1 yr extension to the first phase of FEL 2/13

UK

- 91 boepd recovered from three UK onshore fields
- Successful workover of West Firsby 6 well utilising drain hole jetting technique – well currently producing 7 boepd net to Europa having previously produced zero
- Sold interest in PEDL143 to UK Oil & Gas PLC

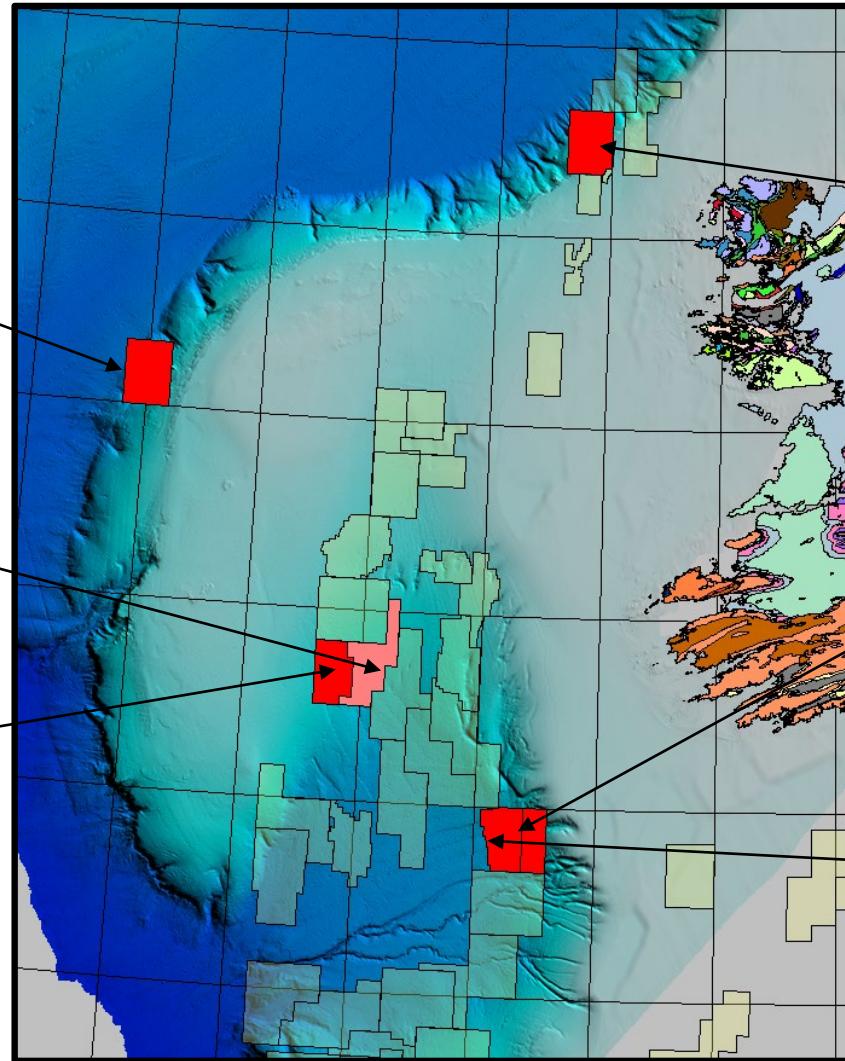
Morocco

- Award of Inezgane Offshore licence on Atlantic coast of Morocco

Financial Highlights

6% increase in Group revenue of £1.7m (2018: £1.6m)	Zero exploration write-off (2018: £1.3m)	Narrowing of pre-tax loss to £0.7m (2018: loss £2.3m)	Post-tax loss of £0.7m (2018: loss £2.6m)	16% reduction in administrative expenses to £811,000 (2018: £967,000)	Cash used in operating activities £0.63m (2018: cash used £0.48m)	Net cash balance as at 31 July 2019 £2.9m (31 July 2018: £1.8m)
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Europa's leading position in Ireland



LO 16/22
Europa 100%

LO 16/19
Europa 30%, Cairn 70% op
\$6 million work carry
3D acq 2017, new PI 2019

FEL 2/13
Europa 100%

FEL 4/19
Europa 100%
Farmin offer in negotiation,
full carry on well, subject to
cap

FEL 1/17
Europa 100%
Farmin offer in negotiation,
full carry on well, subject to
cap

FEL 3/13
Europa 100%
Farmin offer in negotiation,
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cap

Irish exploration portfolio: Top 10 prospects



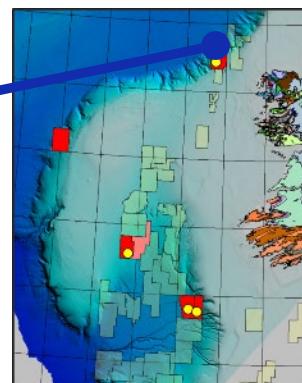
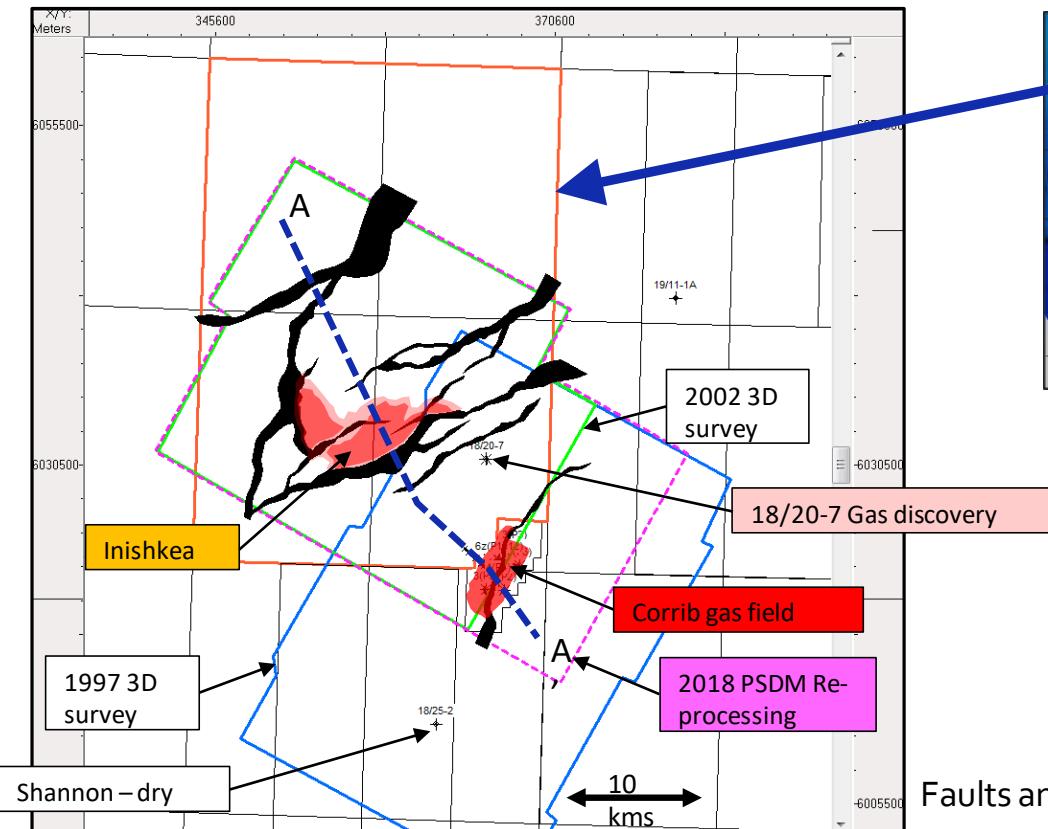
Licence	Prospect	Play	Gross Prospective Resources bscf ~				Equity	Net Prospective Resources bscf ~				
			Un-risked					Un-risked				
			Low	Best	High	Mean		Low	Best	High	Mean	
LO 16/20	Inishkea	Triassic gas	244	968	3606	1528	100%	244	968	3606	1528	
Total						1528					1528	

In house prospective resources (oil)												
Licence	Prospect	Play	Gross Prospective Resources mmboe*				Equity	Net Prospective Resources mmboe*				
			Un-risked					Un-risked				
			Low	Best	High	Mean		Low	Best	High	Mean	
FEL 3/13	Beckett	Cretaceous Fan	111	758	4229	1719	100%	111	758	4229	1719	
FEL 3/13	Shaw ⁺	Cretaceous Fan	20	196	1726	747	100%	20	196	1726	747	
FEL 3/13	Wilde	Cretaceous Fan	45	241	1082	462	100%	45	241	1082	462	
FEL 1/17	Ervine	Pre-rift	63	159	363	192	100%	63	159	363	192	
FEL 1/17	Edgeworth	Pre-rift	49	156	476	225	100%	49	156	476	225	
FEL 1/17	Egerton	Syn-rift	59	148	301	167	100%	59	148	301	167	
FEL 2/13	Kiely East ⁺	Pre-rift	52	187	612	280	100%	52	187	612	280	
FEL 2/13	Kiely West ⁺	Pre-rift	23	123	534	225	100%	23	123	534	225	
FEL 2/13	Kilroy ⁺	Cret. Slope Apron	37	177	734	312	100%	37	177	734	312	
Total						4329					4329	

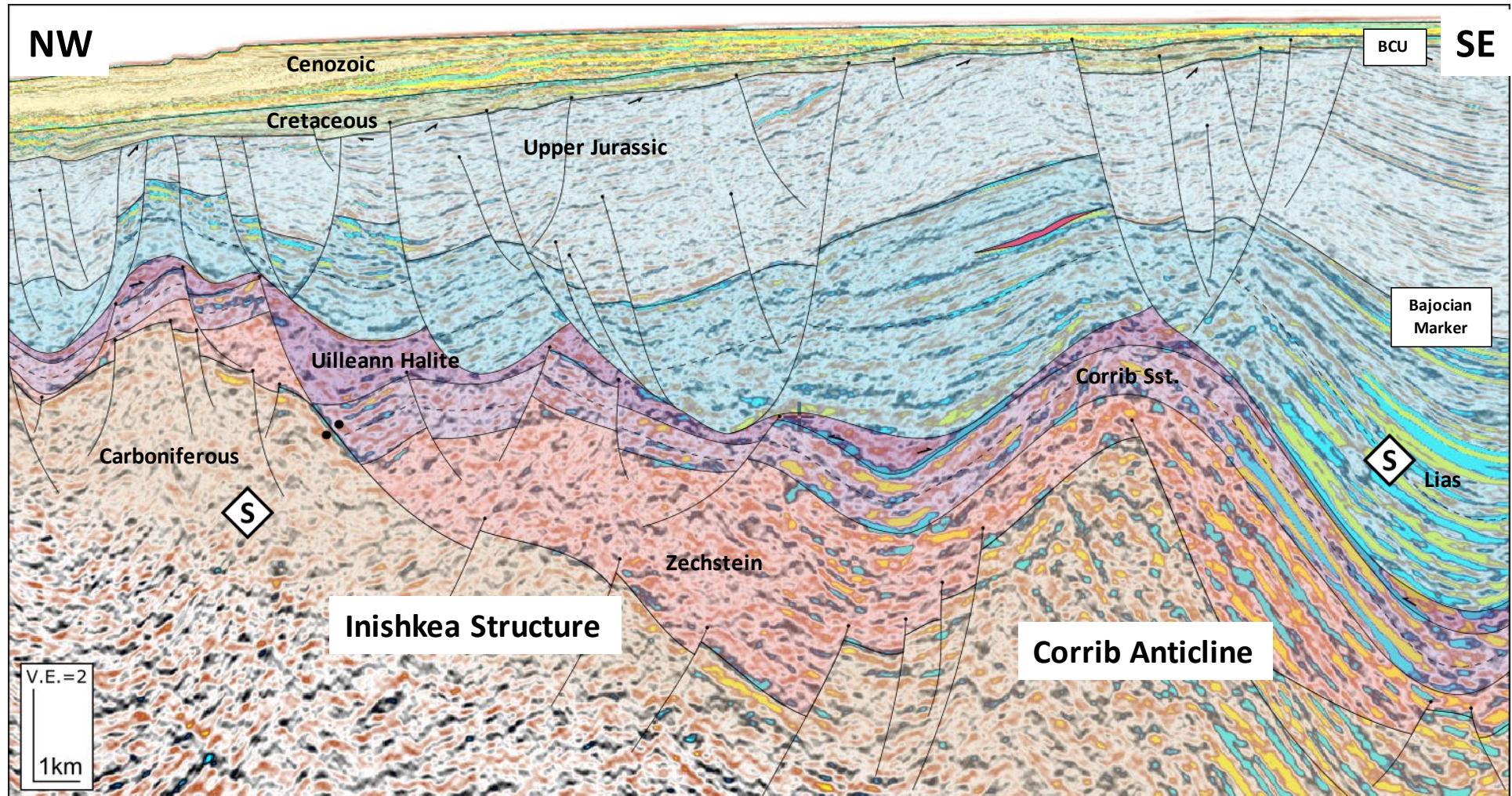
FEL 4/19: Inishkea Europa's flagship prospect



- 945km² Licence –four North Sea blocks -immediately NW of the producing Corrib Gas Field 70km offshore NW Ireland
- Corrib (~1tcf) supplied 66% of Irish gas demand in 2017 but is now in decline with a predicted 15 year field life - subsea wells with gas processing onshore at Bellanaboy
- New PSDM interpretation confirms Inishkea prospective resources of 0.24/0.97/3.6/1.5 tcf (P90/50/10/mean)
- Drill preparations being advanced - level 2 well cost estimate £30-35MM dry hole - site survey application in process

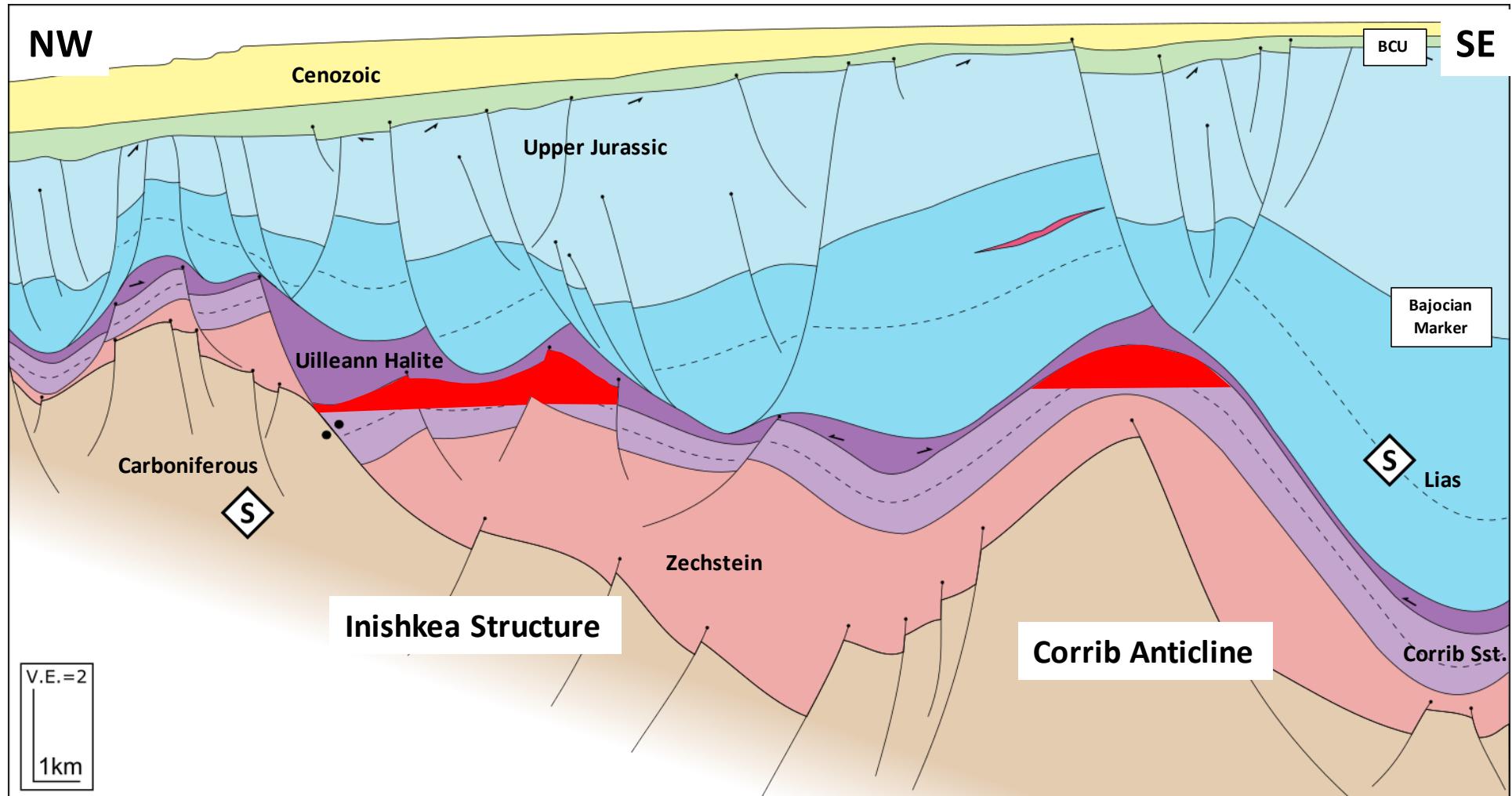


Europa 2018 PSDM – IL450 interpreted



With thanks to Conor O'Sullivan iCRAG/University College, Dublin

Europa 2018 PSDM – IL450 geoseismic



With thanks to Conor O'Sullivan iCRAg/University College, Dublin

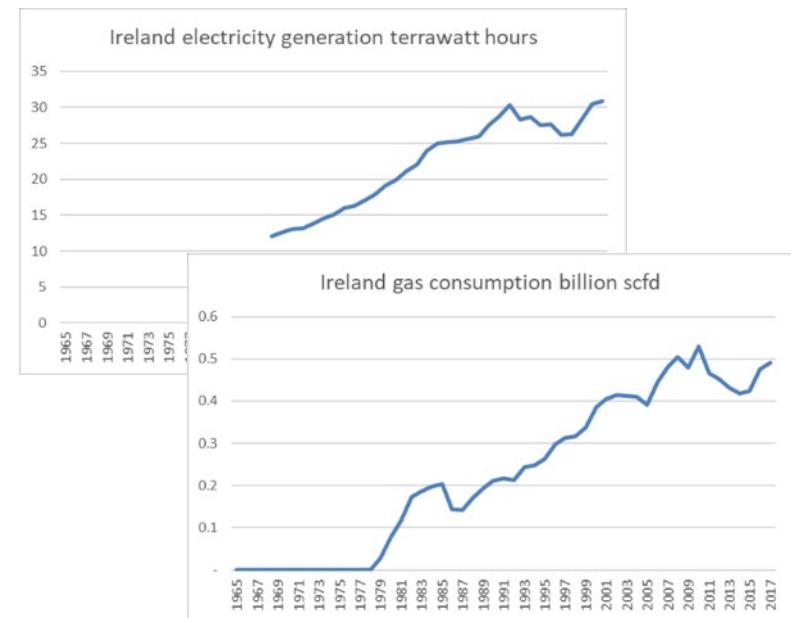
Inishkea Development Plan



- Utilise growing ullage in 350 mmscf/d Corrib infrastructure (Bellanaboy)
- Fund well with farmout
- Include Corrib partner as farminee if possible
- Site survey in 2020, drill discovery in 2021
- Target first production 2025, 18 km subsea tieback with compression
- 19 year life, peak production 230 mmscf/d



Bellanaboy Bridge gas terminal, photo courtesy Shell Ireland

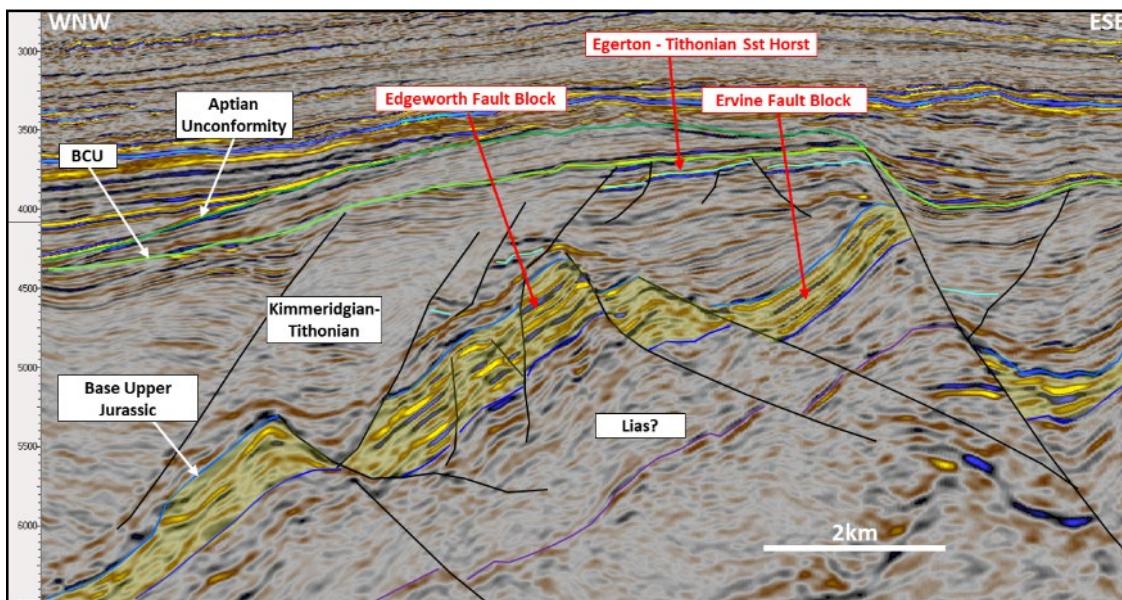


Irish gas and electricity demand is growing

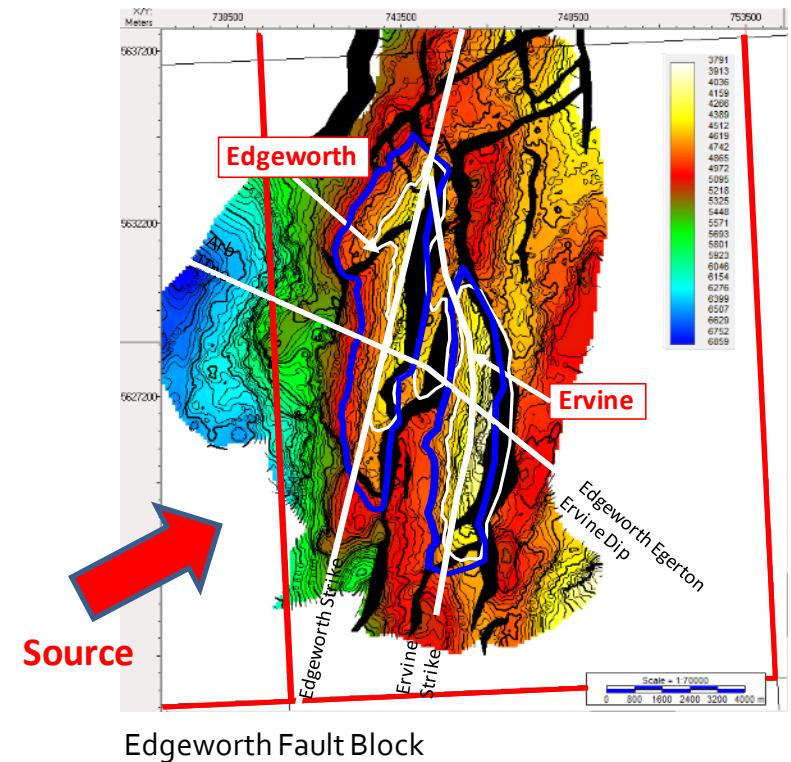
FEL 1/17: Edgeworth, Ervine & Egerton Prospects – Porcupine focus area



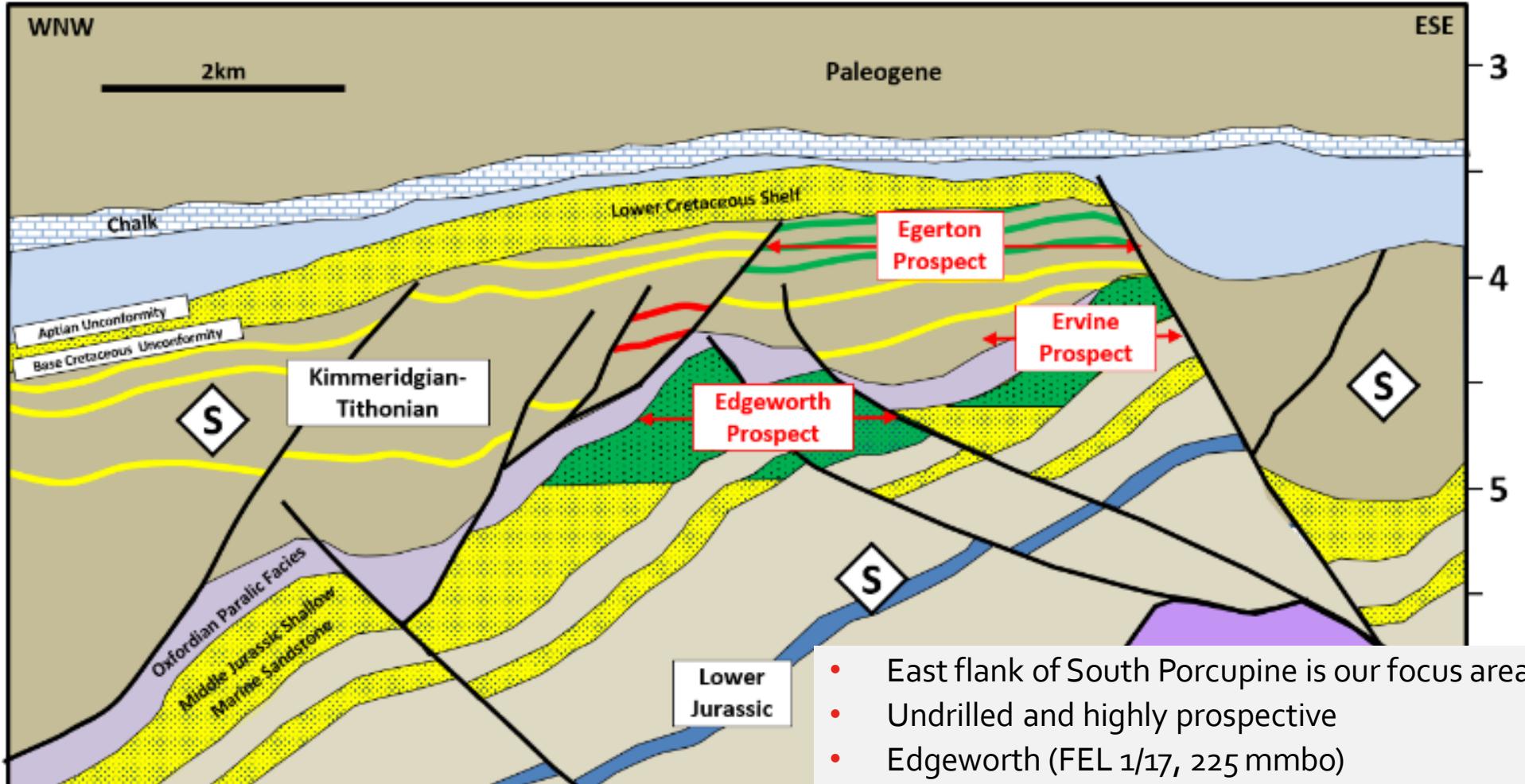
- Complex of basinward-dipping tilted faults with billion-barrel “Brent Province” potential
- Edgeworth Ervine combined gross mean unrisked prospective resources of 417 mmboe
- Potential for Upper/Middle Jurassic shallow marine reservoirs with good porosity and connectivity
- Licence also has syn-rift potential which will be illuminated by the Edgeworth well



Edgeworth, Ervine & Egerton (PSDM)



Edgeworth Forward Plan

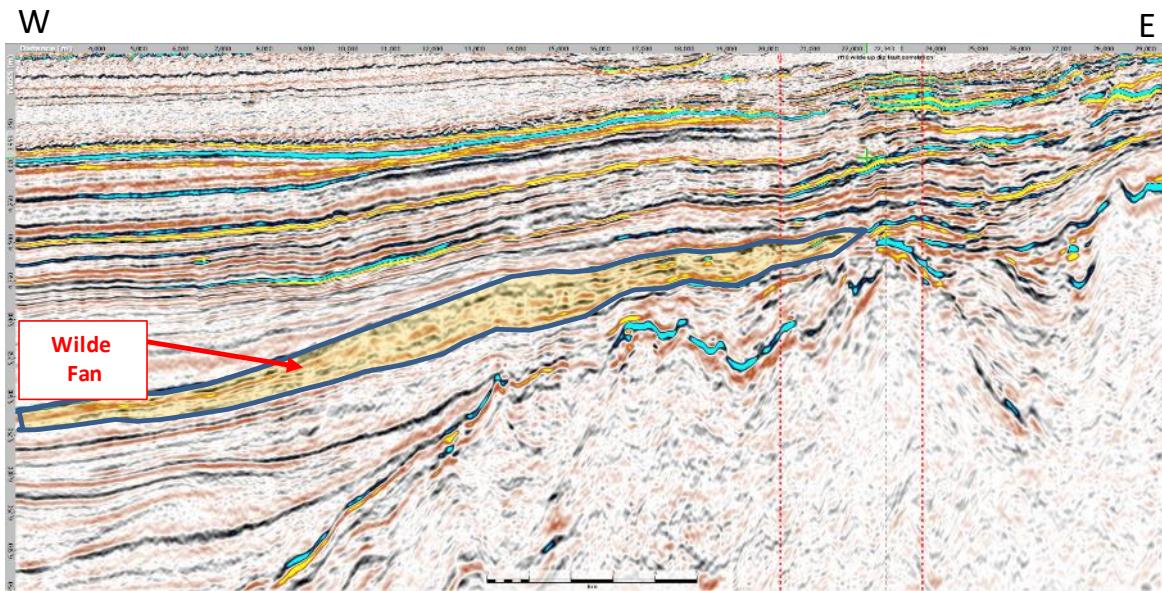


- East flank of South Porcupine is our focus area
- Undrilled and highly prospective
- Edgeworth (FEL 1/17, 225 mmbo)
- Ervine (FEL 1/17, 192 mmbo)
- Drill ready pre-rift prospects
- Prepare for drilling by acquiring site survey

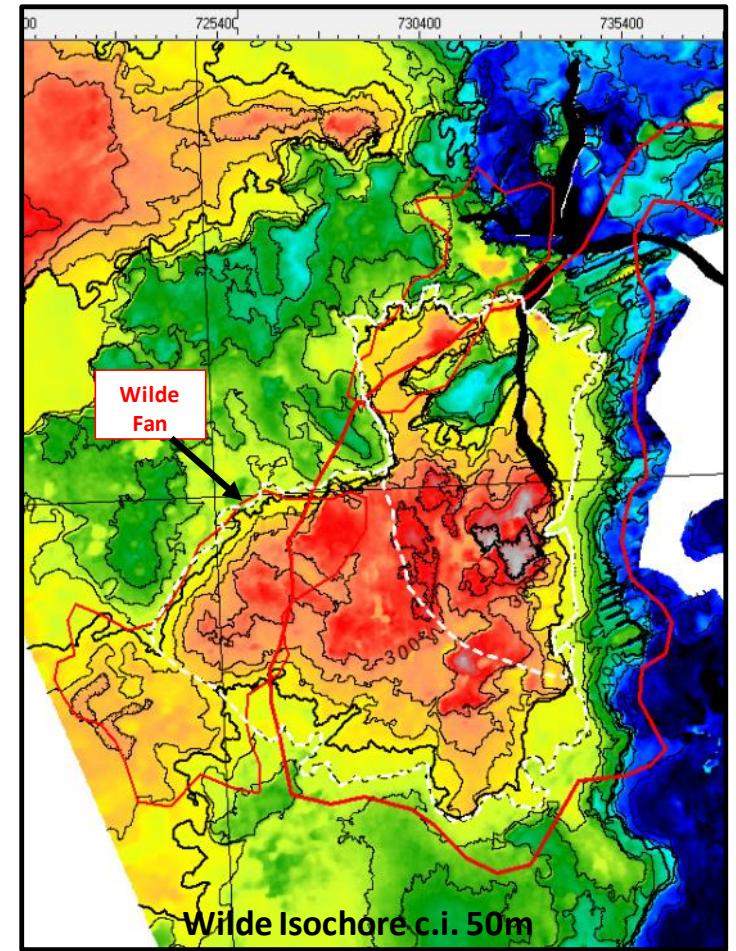
FEL 3/13: The Wilde Fan



- 462mmboe gross mean unrisked prospective resources
- Hauterivian submarine fan
- Deep: near proven Kimmeridgian-Tithonian source rocks.
- Steep and isolated, possibly with up-dip faults.
- Thick: high resource density.
- Well also de-risks shallower giant Beckett-Shaw play (~2.5bboe mean unrisked resources)



Wilde Fan (PSDM 2017)

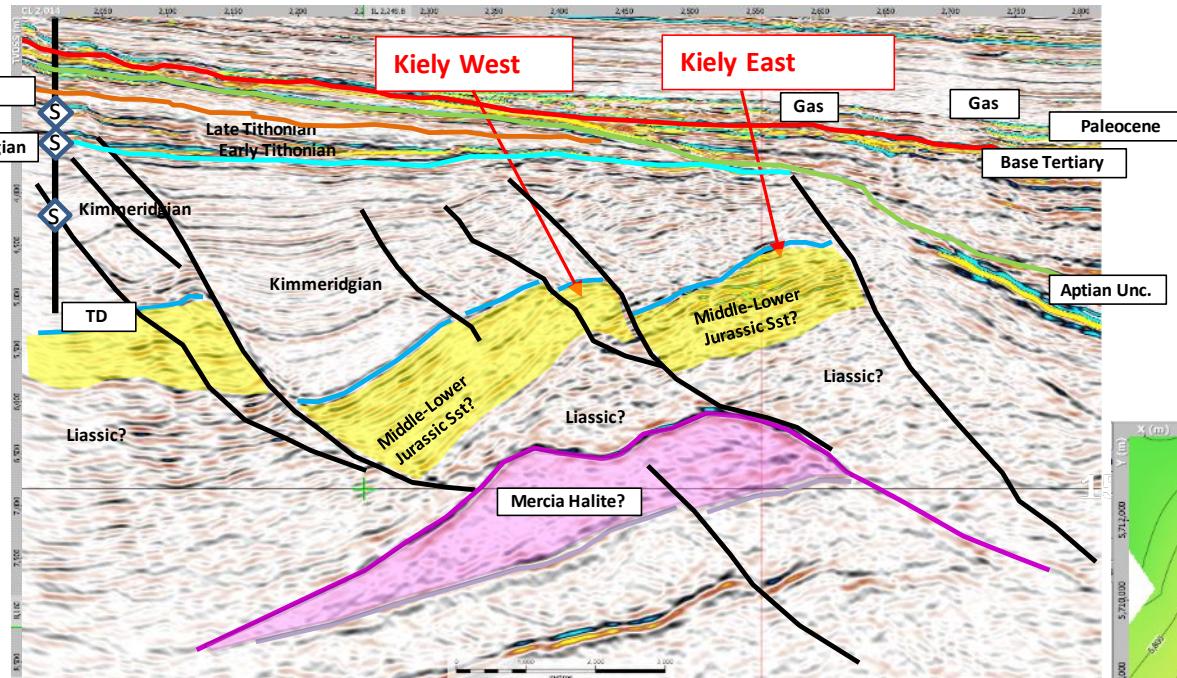


FEL 2/13: Kiely East & West

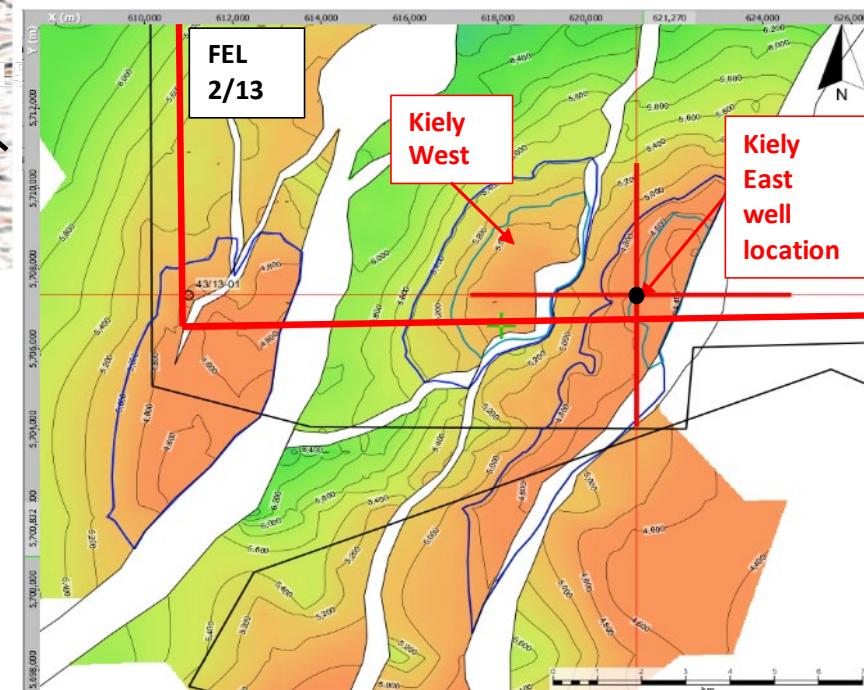


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In line 2555



- 52/187/612 mmboe on block
- mean 280 mmboe on block
- Multiclient 3D over Kiely East purchased from TGS
- Site survey application in process

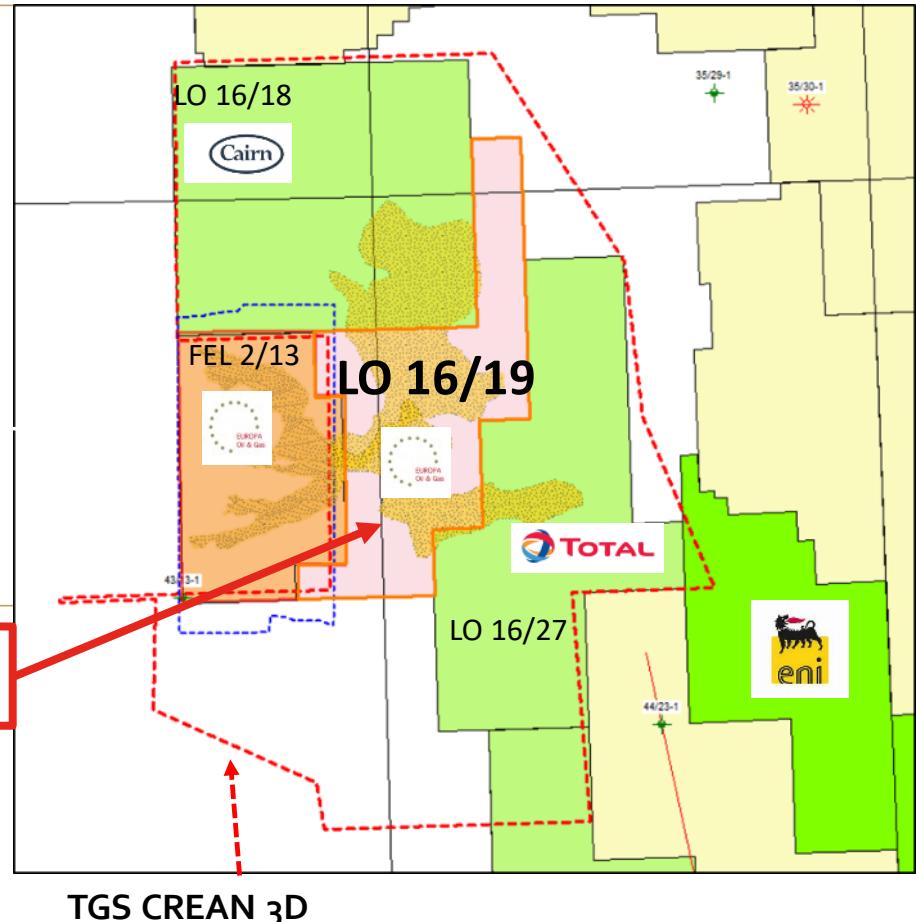


LO 16/19: Prospect Inventory In Progress

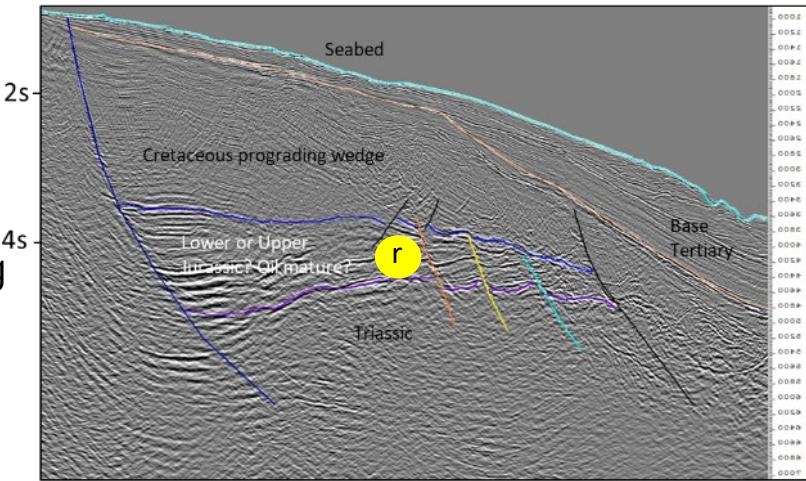
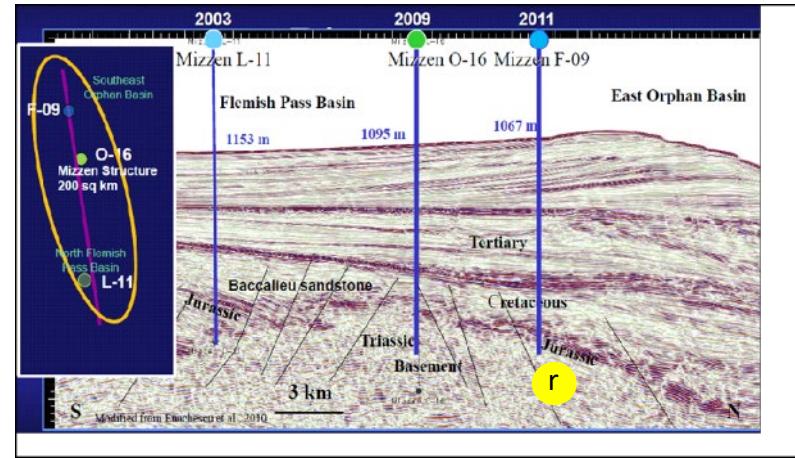
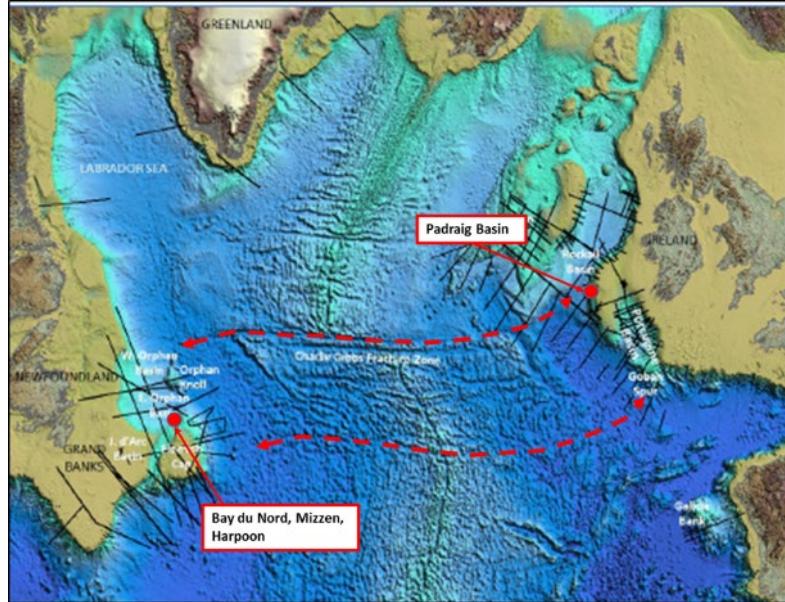


- Farmed out to Cairn April 2017
- Europa 30% interest and carried on \$6 million work programme
- 3D seismic acquired 2017
- 3D final deliverables October 2018
- Prospect inventory in progress

- Cretaceous fan prospects



LO 16/22: Padraig



- Conjugate margin play, Flemish Pass and Padraig connected pre- Atlantic spreading
- Flemish Pass Bay du Nord 300 mmbo
- Triassic gas potential 4-5 TCF

Figure 3.4 Seismic comparison between Mizzen Field and the Padraig Basin (E-W reversed)

New Venture - Morocco



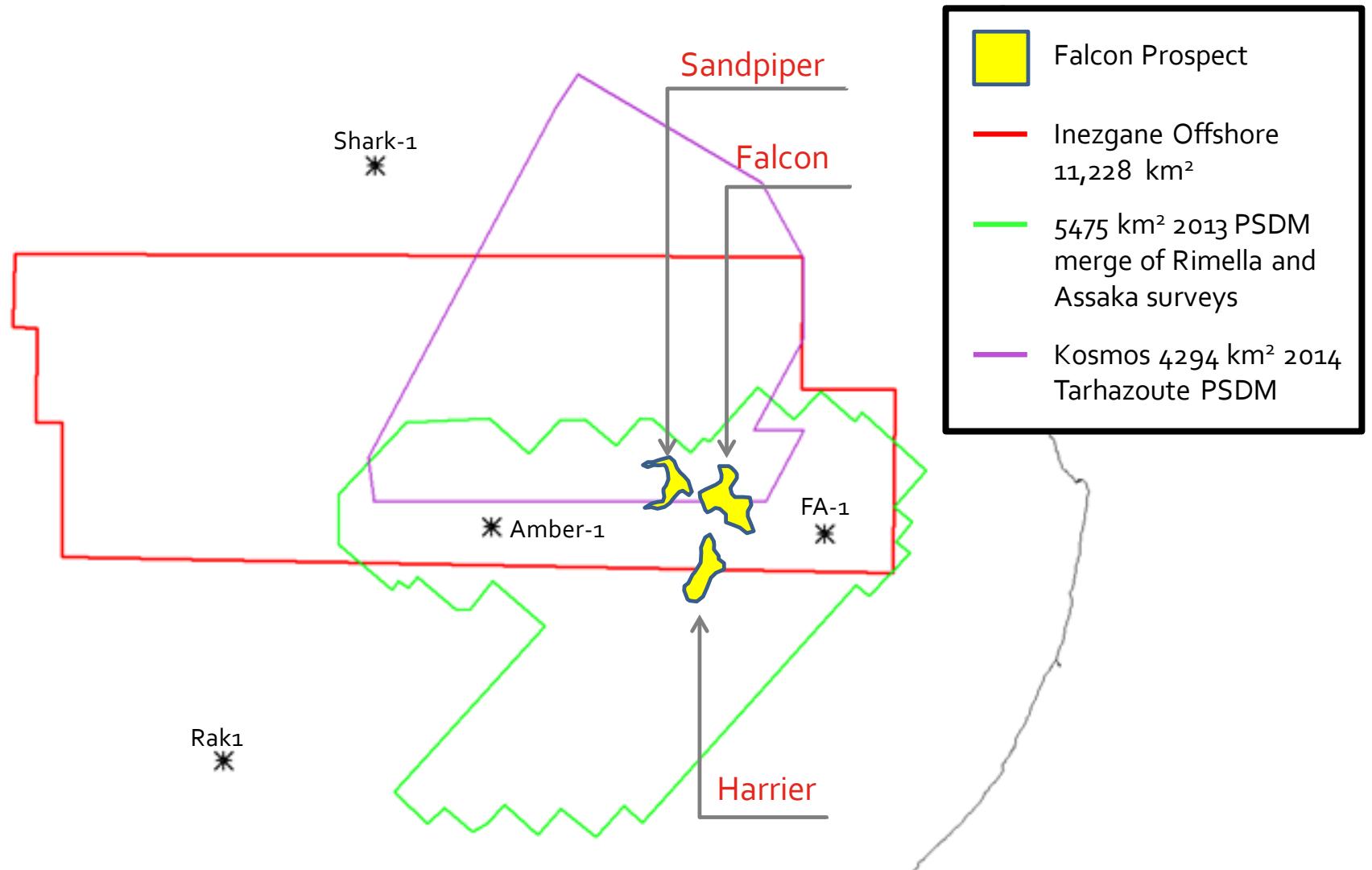
- High impact Atlantic margin exploration new venture with 250 mmbo prospects
- Excellent fiscal terms, high value 11,228 km² licence
- Stable country with a transparent business environment
- Open and welcoming to new entrants
- Low cost entry including access to all legacy seismic and well data - 3D already acquired
- A number of major and midcap companies are active in country
 - E.g. Shell, ENI, Repsol, Genel
- Excellent technical and strategic fit with Europa's acreage in the Porcupine Basin



Inezgane Offshore Permit



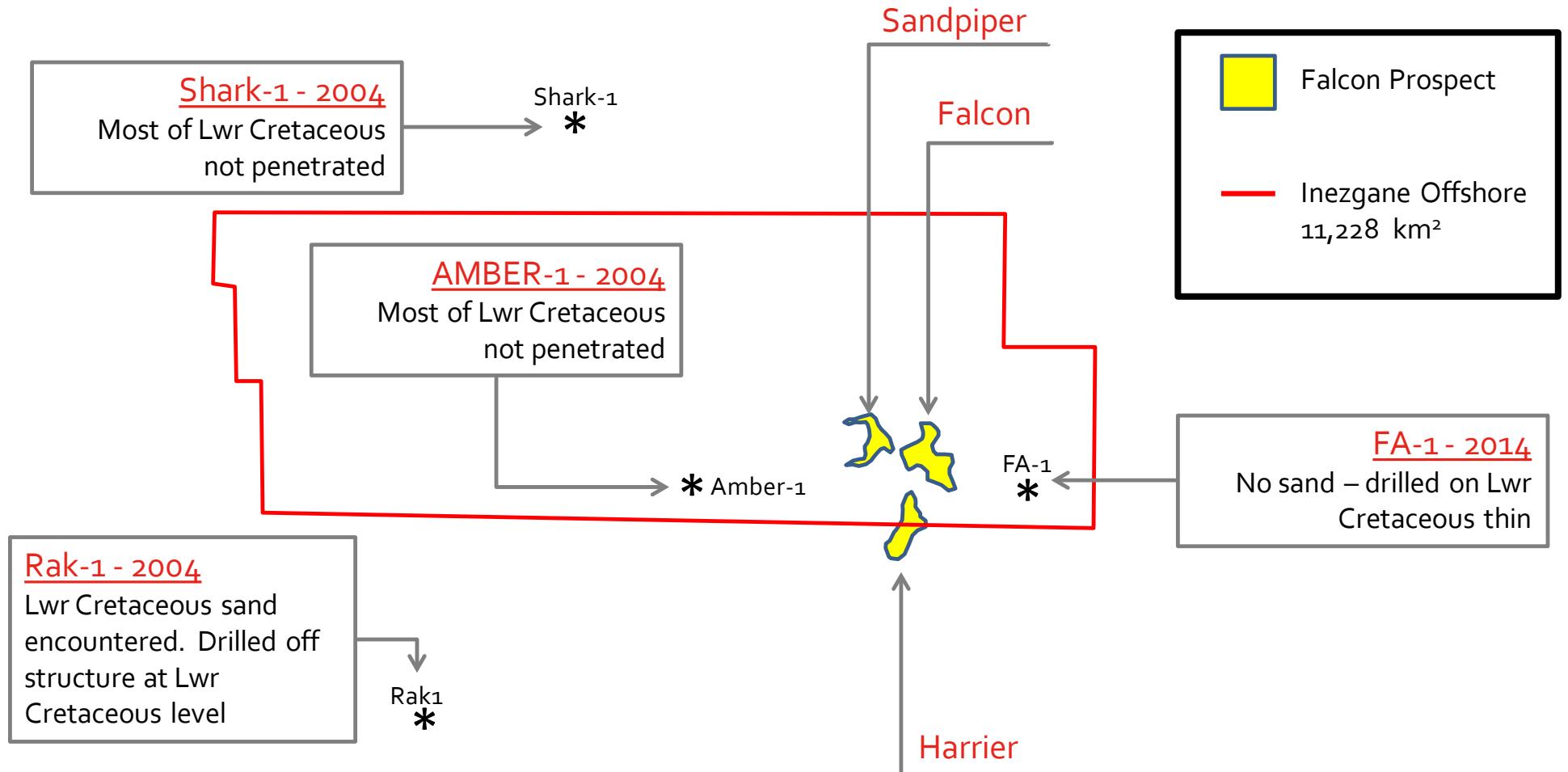
Seismic Database - Extensive 3D seismic data available



Inezgane Offshore Permit



Well Database – Only 2 wells drilled on the Inezgane permit



Deepwater Drilling Exploration History in Morocco



10 deepwater wells have been drilled offshore Morocco

- No commercial discoveries have been made although CB-1, drilled offshore Southern Morocco, did encounter 14m of gas condensate in Albian sandstones



Of these 10 wells, 8 have targeted clastic reservoirs, essentially turbidite sands, while 2 targeted Jurassic carbonates



Of the 8 wells targeting turbidite sands only 3 have penetrated below the Base Cretaceous



A number of active neighbours to the licence:

- Genel recently shot 3,500 km of 3D seismic over the Sidi Moussa offshore permit
- ENI recently farmed out a 30% interest in Tarfaya Offshore to Qatar Petroleum



Europa's focus on the Inezgane Permit is the Lower Cretaceous which is clearly highly under-explored

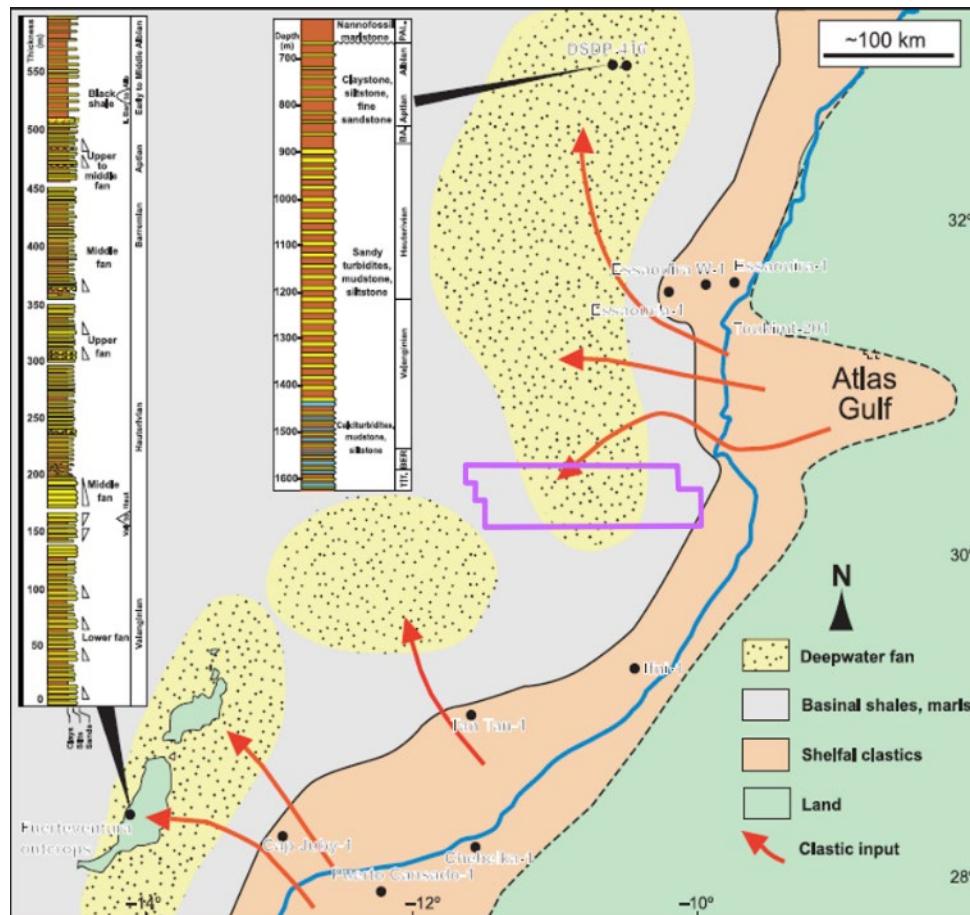
Reservoir



Lower Cretaceous Play Concept

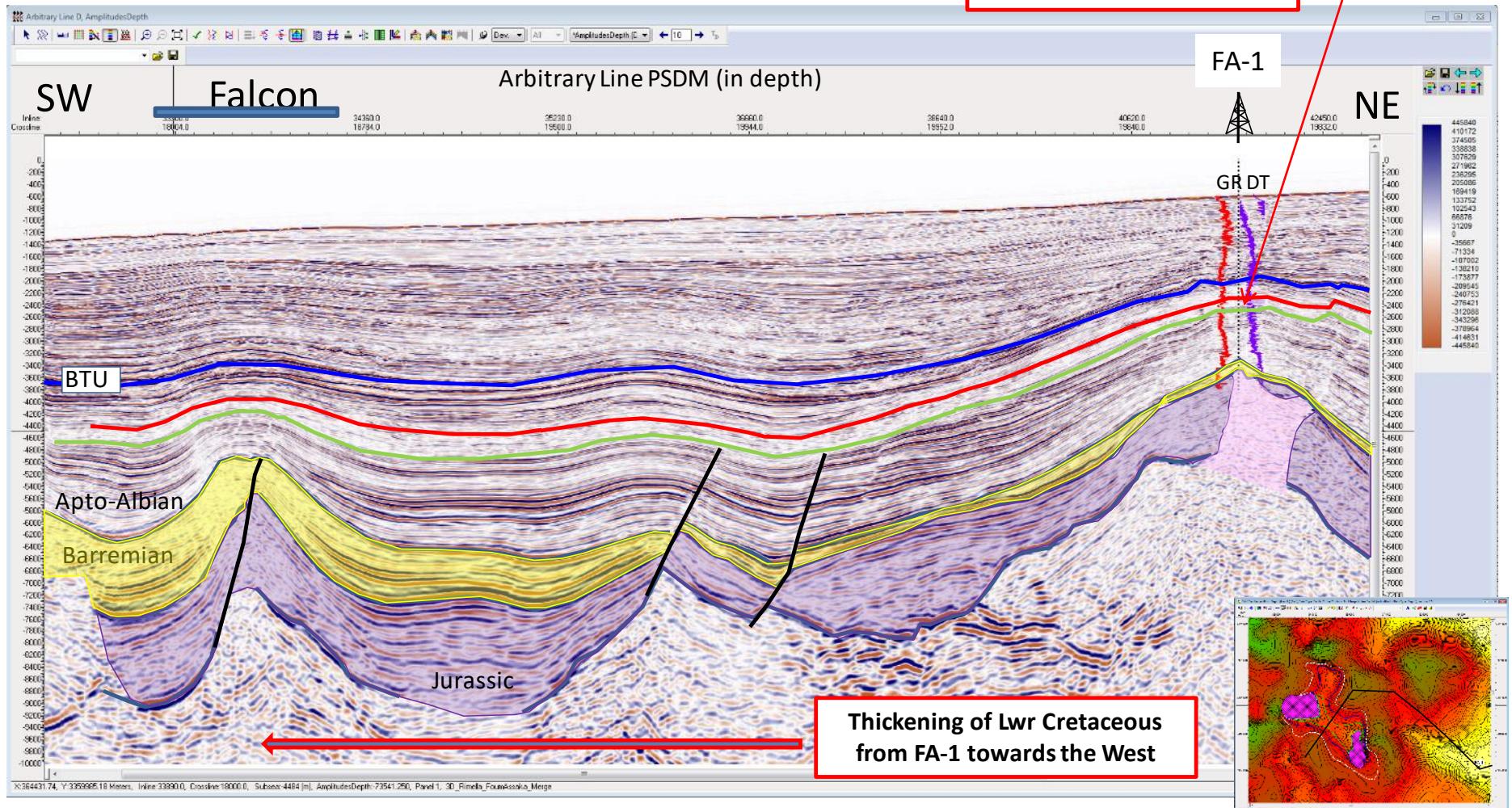
FUERTE
VENTURA

DSDP 416



- Europa has built a regional model with Lower Cretaceous sediment input emanating from the onshore Morocco (Atlas Gulf)
- Turbidite sands of Lower Cretaceous age encountered in DSDP 416 and exposed on the island of Fuerteventura
- Thick turbidite sand units in deepwater wells drilled to-date have so far been elusive
 - However wells have targeted salt related structures where the Lower Cretaceous has thinned and where reservoir risk is higher (bald highs)
- Europa has identified some structural traps where the Lower Cretaceous remains thick and where reservoir risk is reduced.

Line from FA-1 over Falcon Prospect



Moroccan Petroleum Licence and Fiscal Terms



LICENCE TERMS	FISCAL TERMS
<ul style="list-style-type: none">Petroleum Licence: 3 phases over 8-years<ul style="list-style-type: none">First Phase: seismic reprocessing and other studiesSecond Phase: Exploration wellThird Phase: Exploration wells and seismic reprocessingOption to relinquish at end of each phase once Work Programme completedProduction Licence: 25 years	<p>ONHYM has a carried 25% interest in exploration phase and pay own share of development and production costs</p> <ul style="list-style-type: none">Rentals<ul style="list-style-type: none">NoneRoyalties<ul style="list-style-type: none">Oil: 0% on first 2.5mmbo and 10% thereafterGas: 0% on first 10 bcf and 5% thereafterCorporate Tax<ul style="list-style-type: none">0% for first ten years and 30% thereafter

UK Onshore – Real Oil, Real Revenue



- UK focus is on maximising production revenue
- Average of 91 boepd (2018: 94 boepd) recovered from three UK onshore fields
- Successful workover of the WF6 well at West Firsby utilising a drain hole jetting technique for the first-time onshore UK
 - involved jetting sixteen 90m length drain holes and setting a new record for hole angle
 - having previously produced zero oil, WF6 is currently producing 7 bopd net to Europa
- Planning appeal for Wressle oil field development scheduled for 5 November 2019
 - subject to a positive outcome, development would more than double Europa's production to around 240 bopd



Further New Venture Work



Build portfolio with addition of new ventures in appraisal and development

- 1.** Specific area of board focus
- 2.** Good fiscal terms, low entry cost
- 3.** Low political, security & regulatory risk
- 4.** Low risk appraisal and development



Summary



Revenue generative explorer and producer with multi-stage portfolio of licences offshore Ireland and Morocco and onshore UK



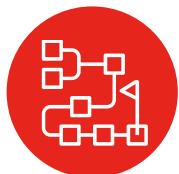
Flagship Inishkea prospect represents low-risk high-reward opportunity for significant liquidity event



Development of Wressle oil discovery has potential to more than double existing production to over 240bopd in the near term



Early entry into offshore Morocco offers enormous upside if play can be unlocked



Late stage appraisal / development opportunities being evaluated by highly experienced management team