### 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

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![Map of Atlantic seaboard, North Africa and NW Europe](image.png)
## Key Data

<table>
<thead>
<tr>
<th>Market</th>
<th>Ticker</th>
<th>Revenue</th>
<th>Cash</th>
<th>Market Cap</th>
<th>Share Price</th>
<th>Shares in Issue</th>
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<tbody>
<tr>
<td>AIM</td>
<td>EOG</td>
<td>£1.7 million</td>
<td>£2.9 million</td>
<td>£9.0 million</td>
<td>2p</td>
<td>444,691,599</td>
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</table>

### Share Price

- October 2018
- October 2019

### Key Shareholders

- CW Ahlefeldt-Laurvig 7.59%
- BGF Investment Management Limited 14.99%
- David & Monique Newlands 5.02%
- Bo Kroll 4.73%
- Other 65.8%
- Other directors 1.87%
## Existing Portfolio

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

<table>
<thead>
<tr>
<th>Atlantic Ireland Summary</th>
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<tbody>
<tr>
<td><strong>Gross</strong></td>
<td></td>
</tr>
<tr>
<td>Total gross mean un-risked prospective resources (oil)</td>
<td>6386 million boe</td>
</tr>
<tr>
<td>Total gross mean un-risked prospective resources (gas)</td>
<td>1.5 TCF</td>
</tr>
<tr>
<td><strong>Net</strong></td>
<td></td>
</tr>
<tr>
<td>Total net mean un-risked prospective resources (oil)</td>
<td>5896 million boe</td>
</tr>
<tr>
<td>Total net mean un-risked prospective resources (gas)</td>
<td>1.5 TCF</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Onshore UK summary</th>
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<tbody>
<tr>
<td><strong>Gross</strong></td>
<td></td>
</tr>
<tr>
<td>Total gross 2P reserves (oil)</td>
<td>1.00 million boe</td>
</tr>
<tr>
<td>Total gross 2C resources (oil)</td>
<td>3.10 million boe</td>
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<tr>
<td>Total gross mean un-risked prospective resources (oil)</td>
<td>13.15 million boe</td>
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<tr>
<td>Total gross mean un-risked contingent resources (gas)</td>
<td>27 million boe</td>
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<tr>
<td><strong>Net</strong></td>
<td></td>
</tr>
<tr>
<td>Total net 2P reserves (oil)</td>
<td>0.52 million boe</td>
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<tr>
<td>Total net 2C resources (oil)</td>
<td>1.23 million boe</td>
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<tr>
<td>Total net mean un-risked prospective resources (oil)</td>
<td>3.03 million boe</td>
</tr>
<tr>
<td>Total net mean un-risked contingent resources (gas)</td>
<td>9.5 million boe</td>
</tr>
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</table>

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) |
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,
full carry on well, subject to
cap
## Irish exploration portfolio: Top 10 prospects

<table>
<thead>
<tr>
<th>Licence</th>
<th>Prospect</th>
<th>Play</th>
<th>Gross Prospective Resources bscf ~</th>
<th>Net Prospective Resources bscf ~</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Un-risked</td>
<td>Un-risked</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Low</td>
<td>Best</td>
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<tr>
<td>LO 16/20</td>
<td>Inishkea</td>
<td>Triassic gas</td>
<td>244</td>
<td>968</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>

### In house prospective resources (oil)

<table>
<thead>
<tr>
<th>Licence</th>
<th>Prospect</th>
<th>Play</th>
<th>Gross Prospective Resources mmbboe*</th>
<th>Net Prospective Resources mmbboe*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Un-risked</td>
<td>Un-risked</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Low</td>
<td>Best</td>
</tr>
<tr>
<td>FEL 3/13</td>
<td>Beckett</td>
<td>Cretaceous Fan</td>
<td>111</td>
<td>758</td>
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<tr>
<td>FEL 3/13</td>
<td>Shaw⁺</td>
<td>Cretaceous Fan</td>
<td>20</td>
<td>196</td>
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<tr>
<td>FEL 3/13</td>
<td>Wilde</td>
<td>Cretaceous Fan</td>
<td>45</td>
<td>241</td>
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<tr>
<td>FEL 1/17</td>
<td>Ervine</td>
<td>Pre-rift</td>
<td>63</td>
<td>159</td>
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<tr>
<td>FEL 1/17</td>
<td>Edgeworth</td>
<td>Pre-rift</td>
<td>49</td>
<td>156</td>
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<td>Egerton</td>
<td>Syn-rift</td>
<td>59</td>
<td>148</td>
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<td>FEL 2/13</td>
<td>Kiely East⁺</td>
<td>Pre-rift</td>
<td>52</td>
<td>187</td>
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<tr>
<td>FEL 2/13</td>
<td>Kiely West⁺</td>
<td>Pre-rift</td>
<td>23</td>
<td>123</td>
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<tr>
<td>FEL 2/13</td>
<td>Kilroy⁺</td>
<td>Cret. Slope Apron</td>
<td>37</td>
<td>177</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>4329</td>
<td></td>
</tr>
</tbody>
</table>
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

Faults and prospect outlines defined at Top Triassic

1997 3D survey
2002 3D survey
2018 PSDM Re-processing
18/20-7 Gas discovery
Inishkea
Corrib gas field
Shannon – dry

Europa Oil & Gas | Final Results Presentation 2019
Europa 2018 PSDM – IL450 interpreted

With thanks to Conor O’Sullivan iCRAG/University College, Dublin
Europa 2018 PSDM – IL450 geoseismic

NW

Cenozoic

Upper Jurassic

Uilleann Halite

Carboniferous

Inishkea Structure

Zechstein

Corrib Anticline

BCU

Bajocian Marker

S

Lias

Corrib Sst.

V.E.=2

1km

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

Ireland electricity generation terrawatt hours

Ireland gas consumption billion scfd

Irish gas and electricity demand is growing
• 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 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

- 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
Seismic Database - Extensive 3D seismic data available

- Inezgane Offshore Permit
- Seismic Database - Extensive 3D seismic data available
- Falcon Prospect
- Inezgane Offshore 11,228 km²
- 5475 km² 2013 PSDM merge of Rimella and Assaka surveys
- Kosmos 4294 km² 2014 Tarhazoute PSDM
Inezgane Offshore Permit

Well Database – Only 2 wells drilled on the Inezgane permit

- **Shark-1 - 2004**
  - Most of Lwr Cretaceous not penetrated
- **AMBER-1 - 2004**
  - Most of Lwr Cretaceous not penetrated
- **Rak-1 - 2004**
  - Lwr Cretaceous sand encountered. Drilled off structure at Lwr Cretaceous level
- **FA-1 - 2014**
  - No sand – drilled on Lwr Cretaceous thin

- **Sandpiper**
- **Falcon Prospect**
- **Inezgane Offshore 11,228 km²**
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

- 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

- Thickening of Lwr Cretaceous from FA-1 towards the West
- Oil show in Lwr Cretaceous Siltstone just above salt

Jurassic
Barremian
Apto-Albian

BTU

FA-1

Oil Shows
# Moroccan Petroleum Licence and Fiscal Terms

**LICENCE TERMS**

- Petroleum Licence: 3 phases over 8 years
  - First Phase: seismic reprocessing and other studies
  - Second Phase: Exploration well
  - Third Phase: Exploration wells and seismic reprocessing
- Option to relinquish at end of each phase once Work Programme completed
- Production Licence: 25 years

**FISCAL TERMS**

ONHYM has a carried 25% interest in exploration phase and pay own share of development and production costs

- **Rentals**
  - None
- **Royalties**
  - Oil: 0% on first 2.5mmbo and 10% thereafter
  - Gas: 0% on first 10 bcf and 5% thereafter
- **Corporate Tax**
  - 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