INEZGANE LICENCE

- Inezgane Licence – 11,192 km² awarded Nov 2019
  - Europa Oil & Gas (operator) 75%
  - ONHYM 25%
- High impact exploration opportunity offshore Morocco
- Initial Phase comprises low cost WP with drill or drop at end of phase (2-years)
- 30 Prospects and Leads
- Approaching 10 billion barrels of unrisked resource
- Wide range of play types and trapping styles
- DHIs
- Analogues to West Africa
- Low cost opportunity to farm-in for significant equity
Why Morocco

- Stable country with a transparent business environment
- Open and welcoming to new entrants
- Excellent fiscal terms – low tax take
- Low cost of entry including access to all legacy seismic and well data
- Several major and midcap companies with Moroccan acreage
  - Shell, ENI, Repsol, Genel, Hunt
- Highly under-explored

**FISCAL TERMS**

- No rentals
- 10-year tax corporate holiday on commercial discoveries
- 10% Oil Royalty 10%
- 5% Gas Royalty

**Comparison of Country Tax Takes**

Source E&Y
Exploration History

- 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
  - Initial exploration focus was on Tertiary and Upper Cretaceous
- Europa’s focus on the Inezgane Permit is the Lower Cretaceous which is clearly highly under-explored
- Only 2 wells drilled on the Inezgane Licence
  - FA-1 (2014): Thin Barremian sands - oil shows at base of well indicates a working petroleum system. Drilled on Lower Cretaceous thin on flank of salt diapir. Proven Cenomanian and Albian source rocks.
Database Map

Inezgane Licence 11,192 km²
Gross Dimensions 185km x 65km

Rimella 3D & Foum Assaka 3D
Re-proc: 2013, 5475 km²
PSDM Merge
GOOD QUALITY

Tarhazoute 3D (Kosmos)
Acq: Mar – Jul 2014, 4293 km²
Proc: Jul 14 - Oct 15, 5475 km²
PSTM, PSDM, RTM (CGG)
EXCELLENT QUALITY

Rimella 3D (Shell)
Acq: Aug 02 - Dec 2003, 2795 km²
Proc (Shell): Oct 02 - Oct 03
3D DMO, EPSI

Regional 2D coverage over whole licence area

Proposed area for EUROPA re-processing: 1500km²

NB 6200 km² of 3D seismic within Licence Area (55%)
Lower Cretaceous Play

- Early Deepwater drilling focused on Upper Cretaceous and Tertiary plays.
- Number of wells targeted mostly salt piercement structures. Wells drilled very close to salt domes with disappointing results.
- Most wells have targeted sands where the Lower Cretaceous has thinned or the Lower Cretaceous was not reached.
- The Albian-Aptian-Barremian fairway has not been effectively tested by any wells in deep water Morocco.
- Late Jurassic/Early Cretaceous salt diapirism created mini-basins with accommodation space for capture of slope and basin sands.
- Source rocks are extensive within the basin at a number of horizons and many wells have drilled source rocks and/or seen hydrocarbon shows.
Lower Cretaceous Reservoir

DSDP 416: Thick sequence of stacked thin turbidite ssts of Albian to Valanginian age

Rak-1: 25m net of Albian ssts – av Ø 22.3%

FD-1: 10m single sst within Albian section - av Ø 24%

MO-1: Lower Cretaceous delta-top and channel ssts in Tan Tan delta. Feeder system?

Amber 1: Lwr Cret not penetrated

INEZGANE LICENCE

FA 1: Thin Barremian ssts

Field mapping onshore has shown large scale fluvial sand systems with westerly paleo-current directions. New model for source to sink for Lwr Cretaceous.

Fuerteventura: Thick sequence of stacked thin turbidite ssts of Aptian to Valanginian age
Source Rock

- Multiple source rocks have been proven in the greater basin area either by well or outcrop.
- Multiple oil and gas shows within the basin typed to a variety of sources.
- The classic West African “Jubilee” type play was drilled on much less favourable information.
- Sources rocks have been shown at
  - Cenomanian Turonian – proven world class oil prone source rocks
  - Albian – Drilled by wells within the area & regionally.
  - Lower Cretaceous – up to 4.2% in JRP-1 and TOC up to 6% seen in DSDP 370 (Hauterivian). Evidence in FA-1 well
  - Upper Jurassic – drilled by regional wells
  - Lower Jurassic – drilled by regional wells and typed to oil produced to surface in SM-1 well.
- All source rocks drilled to date are predominantly oil prone.
- Sufficient burial depth for large volumes of oil to be generated.

Large areas where the Cenomanian-Turonian source rock would be mature
• Bright soft amplitude anomalies – indicative of a working hydrocarbon system at depths and effective migration route to shallow stratigraphy
• Some features show fault connection to the Cretaceous section, providing a migration pathway from hydrocarbons from depth
Regional Seismic Line

Inezgane licence Arbitrary NW to SE line PSDM line (Combination of RTM & Kirchhoff)
Near Top Albian Depth Map (mtvdss)

NB Faults not shown

10km

Inezgane Licence

Rimella 3D 3D survey

Tarhazoute 3D survey
Albian Prospects & Leads
Falcon Prospect: Mean Resources 827 mmboe

Top Albian depth map mtvdss. ci 200m

4-way dip closure 4150 mss.

Max. closing contour 4400 mss. Area 66km²

Gas charged sands sealed against faults?

Tertiary channels

Paleocene

Albian

Maximum closing contour 4400 mss

VE X5

Rimella PSDM

Rimella 3D

Salt

Salt

Cl 13150

4150 mss.

4-way dip closure

@4150 mss

Europa Oil & Gas | Inezgane Offshore Licence – Morocco
Turtle Prospect: Mean Resources 204 mmboe

Top Albian depth map mtvdss. ci 200m

- Turtle: 4-way dip closure@ 4575 mss
  Area: 22 km²

- Charlie: closure@ 4575 mss
  Area: 72 km²

Maximum closing contour 4575 mss
Size of the Prize

- 14 Prospects have been mapped
  - Wide range of structural styles including 4-way dip, salt flank and salt under-hang
  - All prospects have mean resources in excess of 150 mmboe at Albian level
  - Total mean resource in excess of 5 billion barrels (oil equivalent)
  - All Prospects and Leads also have stacked reservoir potential
  - Prospect risk estimates between 20% and 35%

- 16 Leads have also been mapped
  - Enormous potential lies within rest of licence with a total resource range approaching 10 billion barrels (oil equivalent)

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Initial Phase (2-years) with a low cost work programme commitment to reprocess 1300 sq. km 3D data

Drill or drop at end of Initial Phase

Opportunity to farm-in for carry of Initial Phase work programme and back costs
A virtual dataroom will be established for interested parties to access shortly.

If you would like to register interest for dataroom access or have any other questions please contact one of us below:

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