

Europa Oil & Gas (Holdings) plc



2009 AGM



Voitinel-1

Europa Oil & Gas (Holdings) plc

This presentation may contain forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

European focus exploration and production company

Core area operations in UK onshore, Romania and France

11 active projects, split 56% UK, 27% Romania, 17% France

Market Cap'n. £12 million, Share Price c.15p



Financial Summary

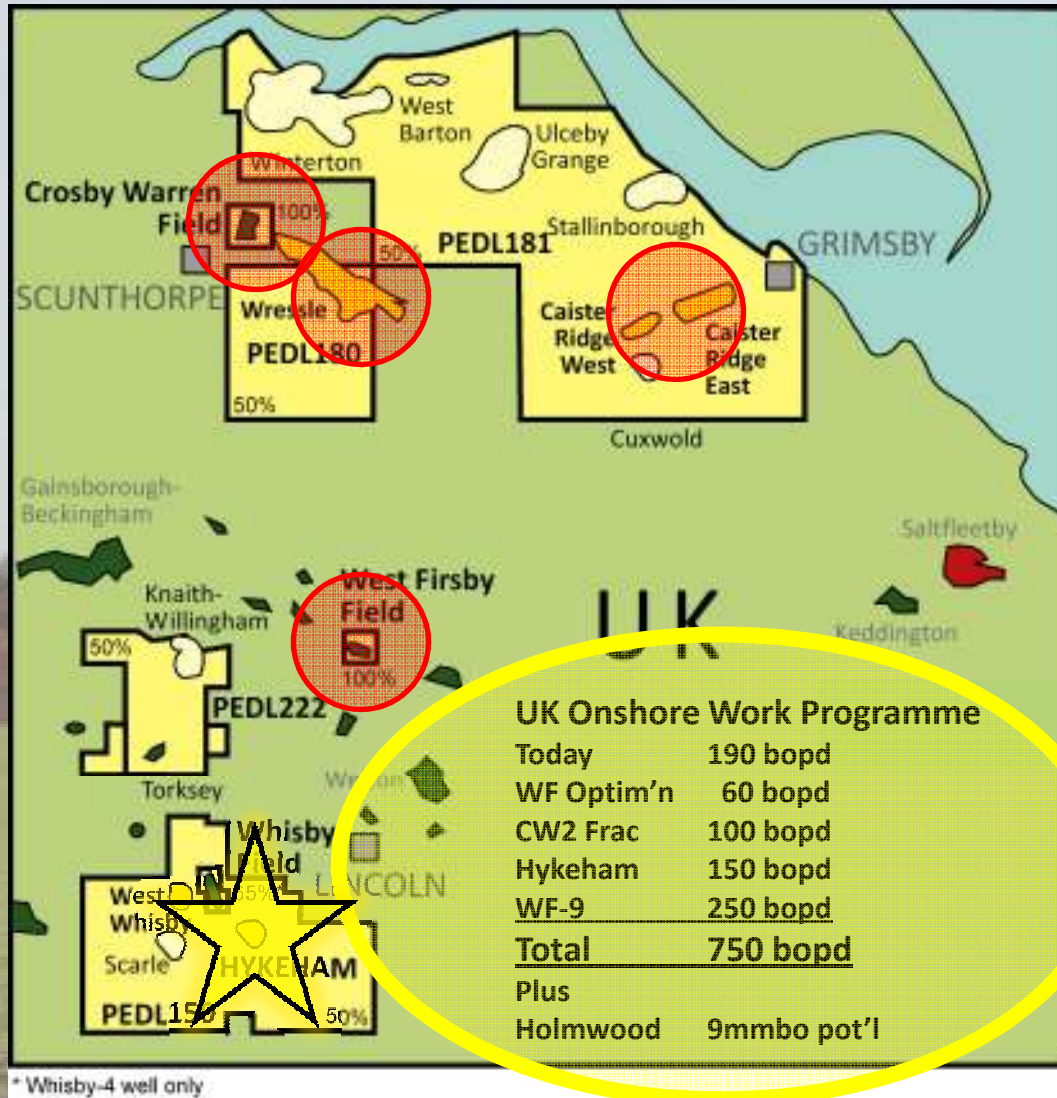
£000	12 months to 31 July 09	12 months to 31 July 08
Production, bopd	213	243
Revenue	2,936	4,418
Cost of Sales	(1,694)	(1,548)
Exploration Write offs	(297)	(1)
Total Cost of Sales	(1,991)	(1,549)
Gross Profit	945	2,869
Administrative Expenses	(498)	(376)
Finance Income	224	12
Finance Costs	(248)	(451)
Profit before Tax	423	2,054
Tax	(356)	(1,609)
Profit After Tax	67	445
Basic Earnings per Share	0.11p	0.71p

Reserves and Resources

Category	Status	mmboe	Comments
Reserves	2P producing	0.8	UK East Midlands
Contingent Resources	2C	15*	France, Romania, UK
Prospective Resources	Unrisked Best Estimate	59**	Mostly UK, Romania

*Includes Voitinel gas and Hykeham oil

** of which 20mmboe currently drillable



* Whisby-4 well only

**PLANNED ACTIVITY
UK ONSHORE**

West Firsi Field
Optimisation

Seismic Reprocessing and
Re-mapping of key areas

Hykeham-1 Exploration
Well calculated up to 8m
pay - awaiting testing

West Firsi 9
Development Well

Holmwood-1 planned for
late 2010 spud



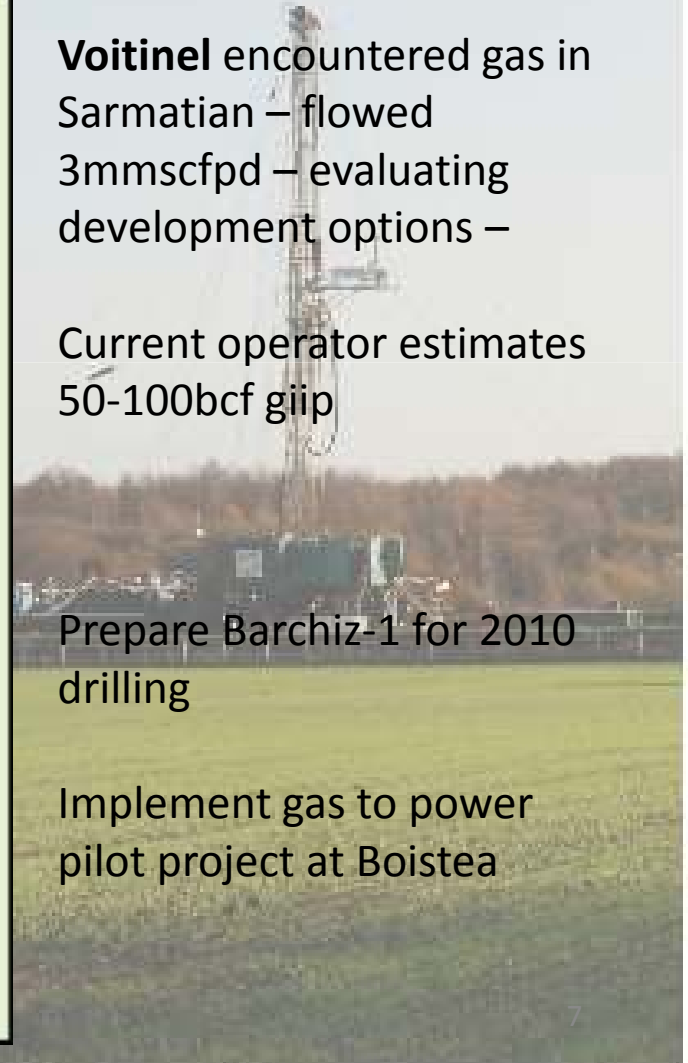
ROMANIAN CARPATHIANS

Voitinel encountered gas in Sarmatian – flowed 3mmscfpd – evaluating development options –

Current operator estimates 50-100bcf giip

Prepare Barchiz-1 for 2010 drilling

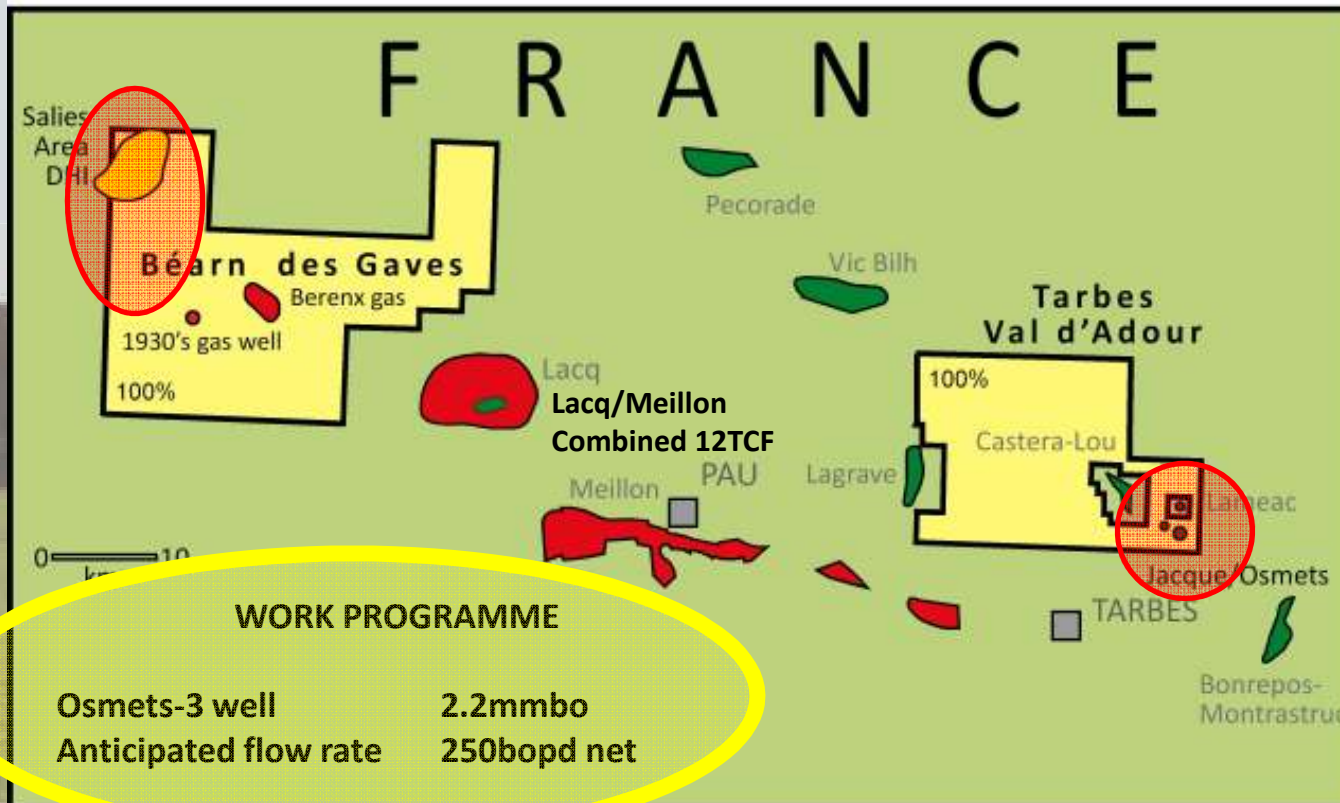
Implement gas to power pilot project at Boistea



AQUITAINE BASIN, SW FRANCE

Plan 2010 Osmets oilfield redevelopment well

Assess Salies area DHI and oil seep data



Potential Production growth in 2010

Project	Task	Net Production	Timing
Current Production (Dec 2009)			
Whisby North		55-65	Producing
West Firsby		90-110	Producing
Crosby Warren		35-50	Producing
Total Current Production		190	bopd
2009 Programme			
West Firsby Facilities	Upgrade	60	Q3 2009
Crosby Warren-2	Workover/?frac	100	Q3 2009
Hykeham-1	Test	150	Drilling Q3/4 2009
Potential Production Levels by Q2-2010		500	mmbo
2010 Programme			
West Firsby-9	Drill	250	?Q1 2010
Osmets-3	Drill	250	Drilling Q1 2010
Potential Production Levels by Q4-2010		c. 1,000	bopd











Potential Reserves growth through 2009/10 Programme

Project	Location	2P net mmboe	Status
Current Production			
Whisby North	UK East Midlands	0.15	Producing
West Firsby	UK East Midlands	0.47	Producing
Crosby Warren	UK East Midlands	0.20	Producing
Total Current Reserves		0.82	mmbo
2010 Appraisal Programme			
Osmets-2 re-drill	Aquitaine	2.20	Drilling H2 2010
2009/10 Exploration Programme			
Voitinel Sarmatian	Romania	3.50	Appraisal Q1 2010
Hykeham	UK East Midlands	1.20	Testing Q1 2010
Holmwood	UK SE England	9.00	Drilling Q3 2010
Total Potential Reserves addition in 2009/10		16	mmbo

Cashflow Management

- Monthly revenues at \$70/bbl is c. \$400,000
- Results in free cashflow per month (before capex, tax) of \$250,000
- \$3mm bank facility renewed
- \$2.5mm share placing secured in September 2009
- Success on Hykeham test will increase borrowing capacity
- Aggressive programme of asset management:
 - Discussions on asset transactions in all Europa jurisdictions
 - Objective is to drill all the wells and retain significant exposure to the upside

Anticipated Newsflow 2009/2010

	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Onshore UK Assets			HYKEHAM-1 TEST 		COMPLETION OF PRODUCTION OPTIMISATION 		WEST FIRSBY-9 				
					CROSBY WARREN-2 W/OVER 						
Romanian Assets		VOITINEL-1 2 nd ZONE TEST RESULTS 									
									BARCHIZ-1 		
France								OSMETS-3 			
Corporate		PLACING			2009 ACCOUNTS/AGM				2010 6 MONTH A/C		

SUMMARY OF KEY ACTIVITIES IN 2009/10

HYKEHAM, UK – Direct analogue to Whisby Field – plan to test pay zone in Q1

WEST FIRSBY and CROSBY WARREN, UK – Production enhancement work – well stimulation, drilling, etc. – potential for incremental production of up to 500bopd

VOITINEL, Romania – assessment of gas discovery and development options

OSMETS, France – Plan field redevelopment well for 2010

LILIECI and BOISTEA, Romania – Assess commerciality of these gas discoveries

**TOTAL WORK PROGRAMME = potential to almost treble reserves base,
300-600bopd near-term production target
1,000+ bopd medium term**

INVESTMENT PROPOSITION

Strategy of a balanced portfolio

production, near-term production, low risk exploration and
high impact exploration
conventional resources only

Current Assets reflect this balance

c. 1mmbo 2P producing reserves provides ATCF
c.15mmbo reserves growth potential in next 12-18 months
Production set to quadruple in 12 months

Creating Shareholder Value

Successful Hykeham test could more than double reserves base
Production growth will create opportunity to go after bigger deals

Plenty of upside in both value and reserves

Developing the varied and comprehensive E&P portfolio requires patience