

Europa Oil & Gas (Holdings) plc



Investor Update September 2010

Europa Oil & Gas

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Introduction



AIM listed European
focused E&P

Asset base across
UK, France, Romania

Current Market Cap'n
£12million

FY 2010 Revenues est'd
£3.1million



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- Four Main Areas of the Presentation
 - Discovered Undeveloped Contingent Resources GIIP of up to **2 TCF***
 - Upside - Prospective Resources up to **106 mmboe**
 - Cashflow - 2P Reserves (producing) 1.8mmbo
 - Resource Plays – the future for gas and coal

* Assumes 100% for Berenx

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Undeveloped Contingent Resources

– Berenx Gas Discovery

- **1.5 TCF** GIIP discovered resource
- 100% Europa operated

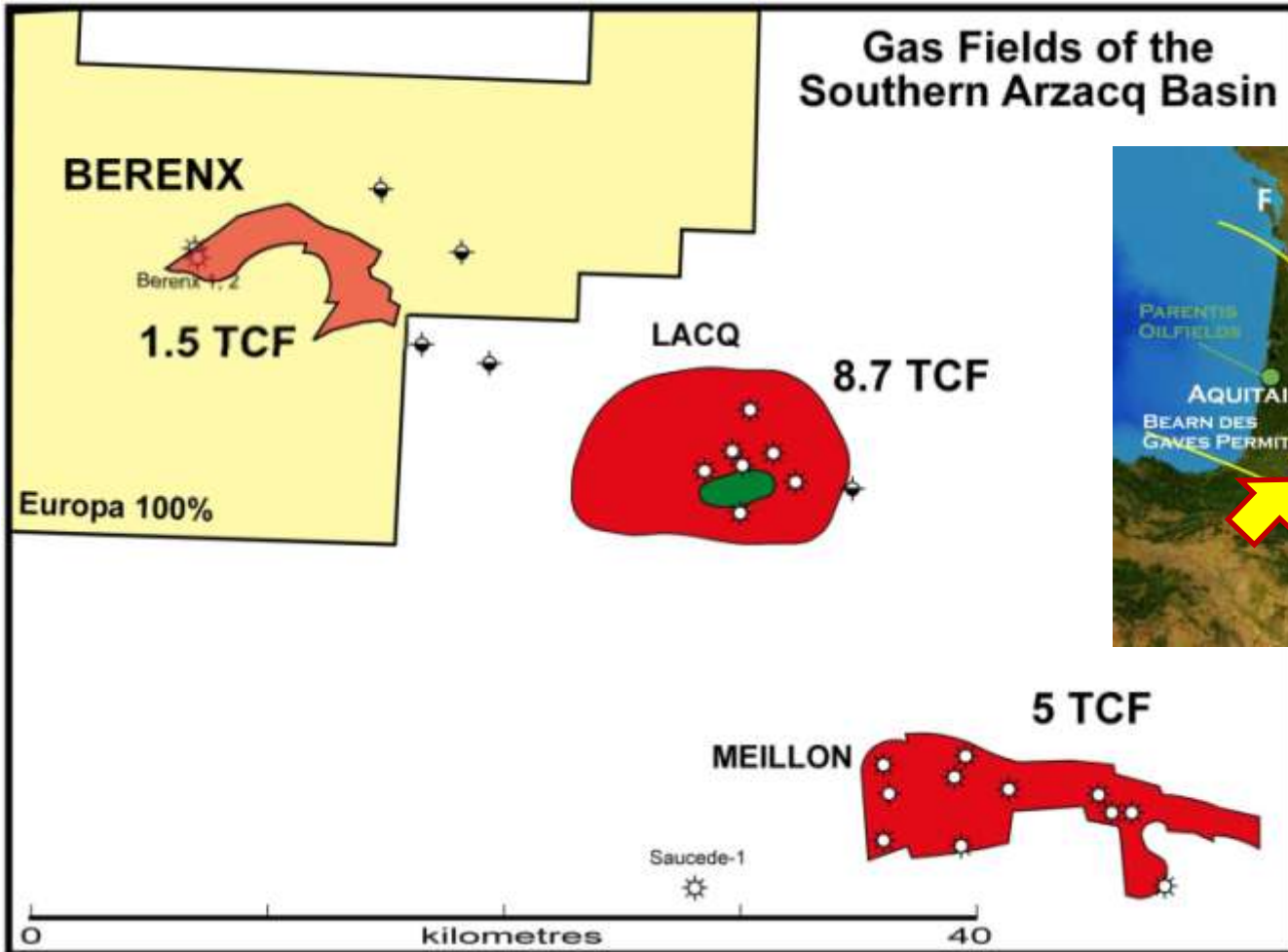
– Voitinel Gas Discovery

- Up to **415 BCF** gross GIIP discovered resource
- 28.75% working interest

– Total up to **2 TCF** Discovered Gas in Place



Berenx Gas Discovery Appraisal Project



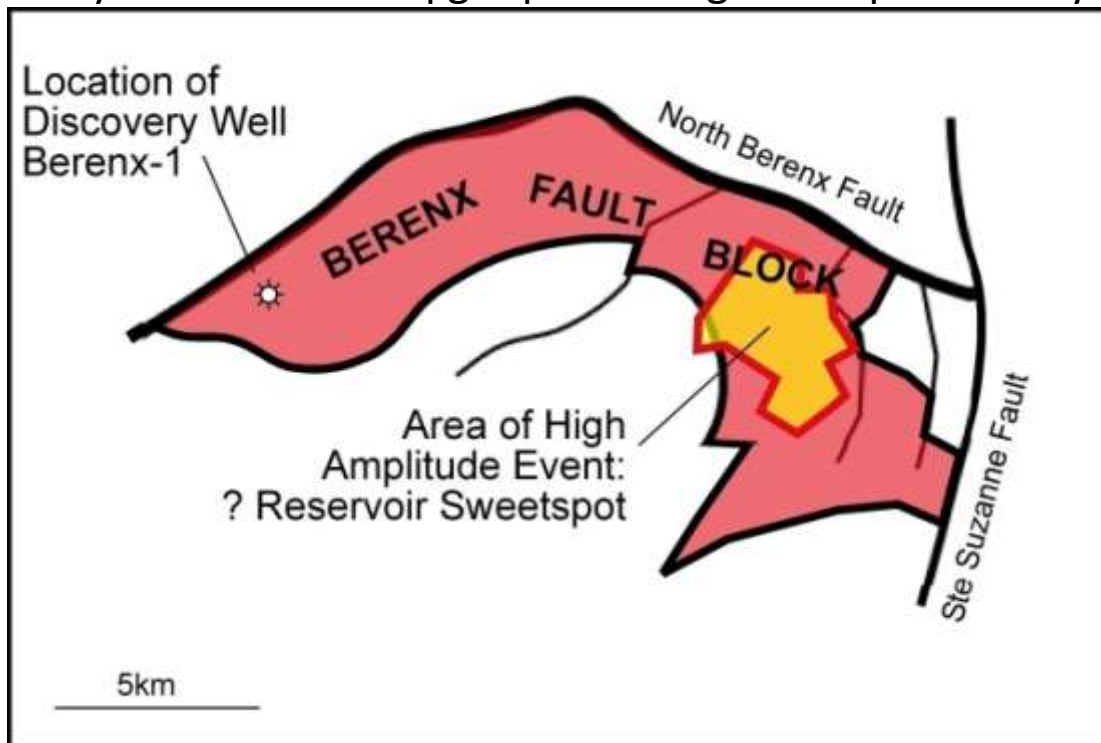
Undeveloped Discovery in multi-TCF gas fairway



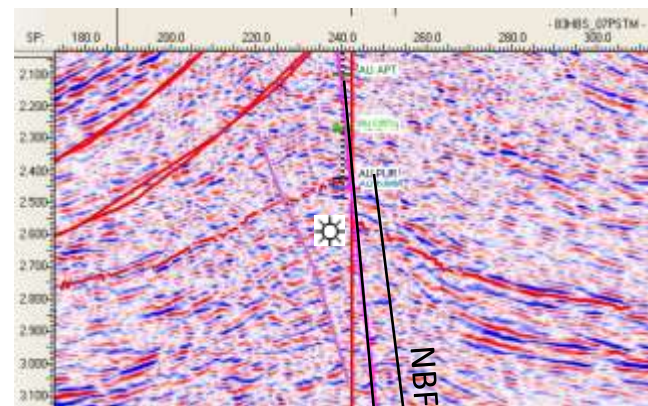
Berenx Gas Discovery Appraisal Project

1969 discovery well – 500m gas shows and kicks
20-25km² of structural closure at Top Jurassic
P50 Gas-in-place **1.5TCF**

Only 20km from Lacq gas processing and export facility



Seismic line showing Berenx Fault Block and Discovery well



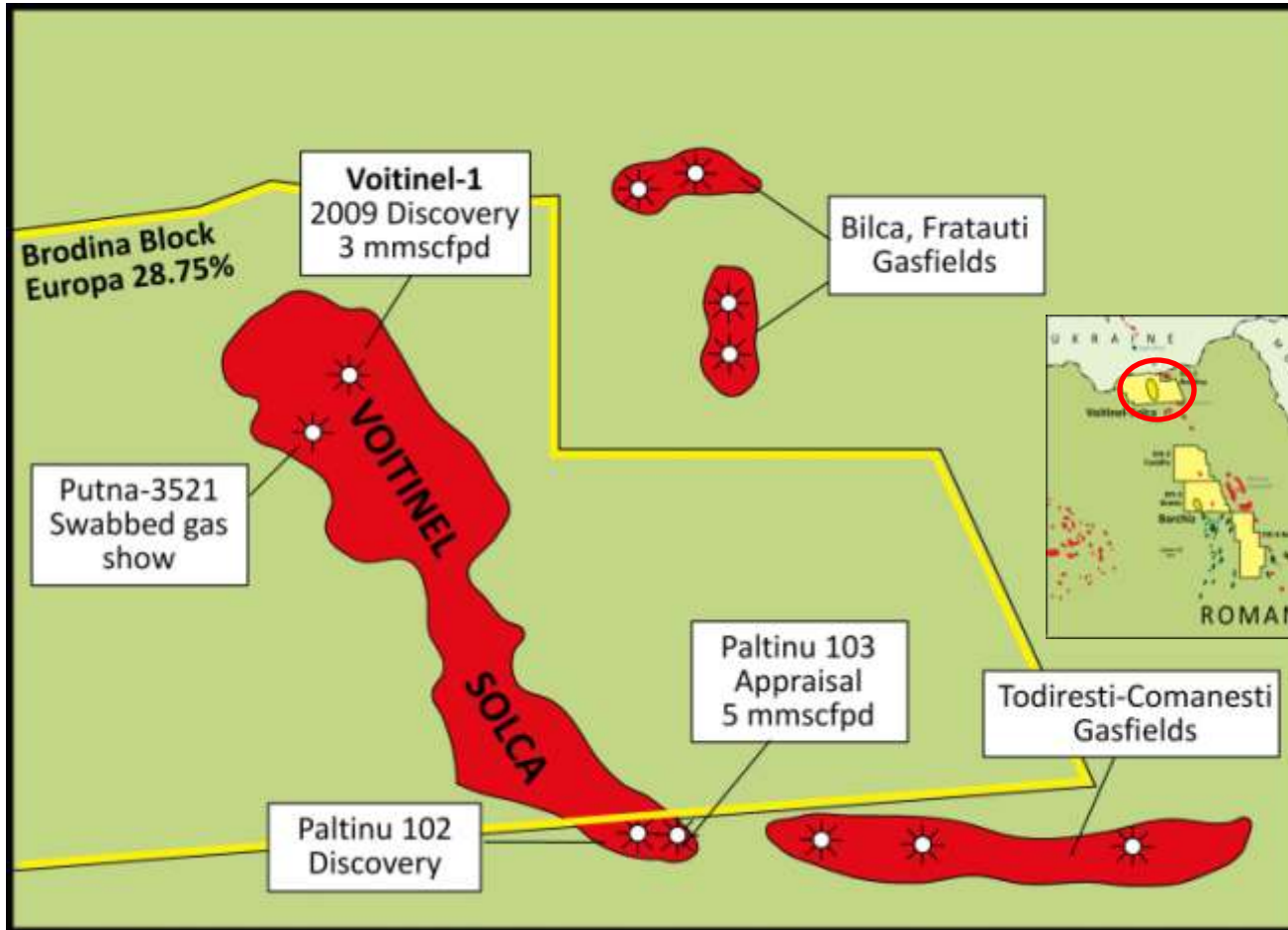
Lacq Gas Processing Facility

Forward Plan: Complete interpretation with new 3D:
Plan for 2011 well

Undeveloped Discovery in multi-TCF gas fairway



Voitinel Gas Discovery



415bcf
in upside case for
Voitinel-Solca

(equivalent to
15mmb
recoverable net to
Europa)



Forward Plan:

Appraisal well in
2011

New Discovery with potential to be a major gas development for Romania

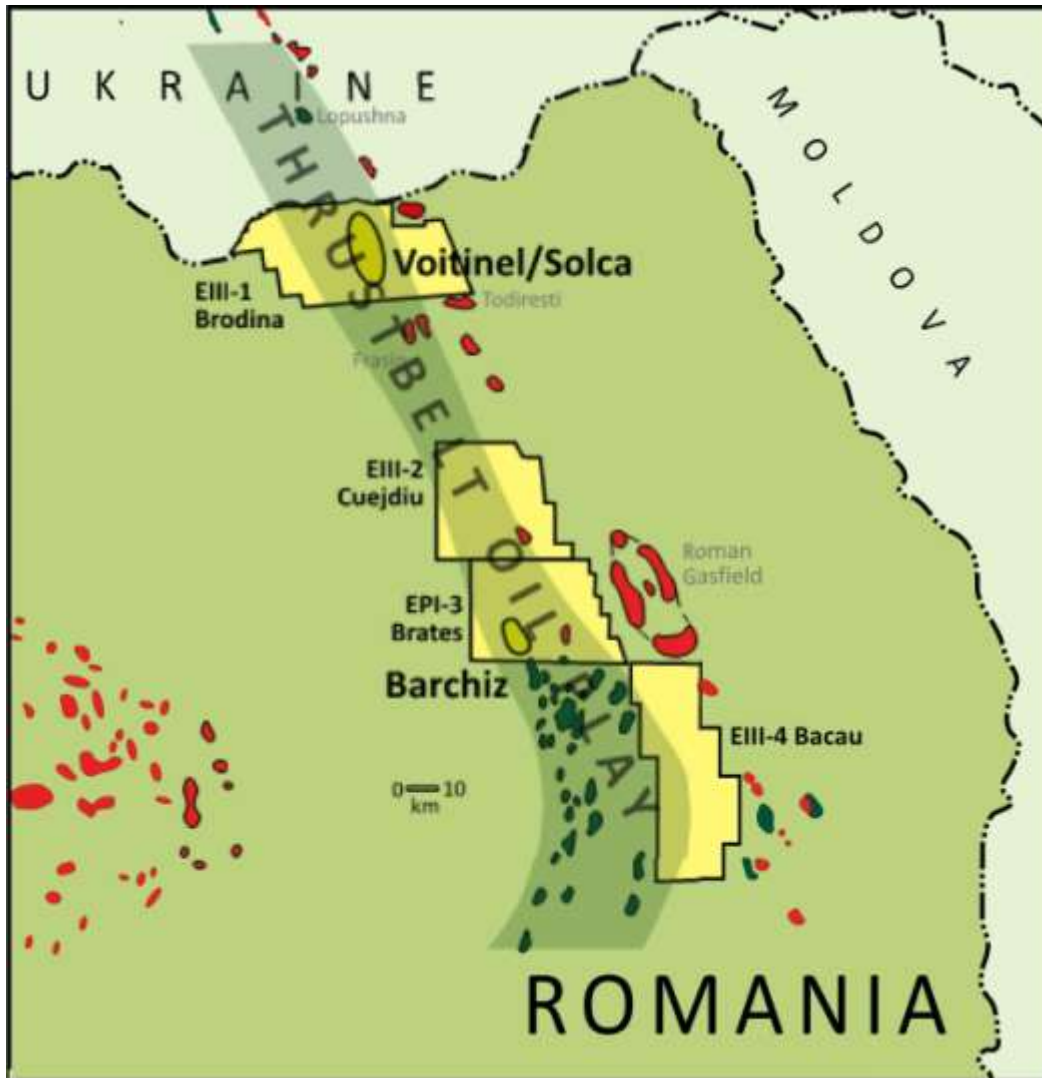
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Exploration Upside

-  – Romanian Carpathians
 - Up to **71 mmbo** net prospective resource
 - Drilling on first oil prospect is imminent
 -  – UK Exploration
 - Up to **35mmbo** net prospective resources
 - Contained in three prospects
- Total **106 mmbo** net potential



Carpathian Oil – Strong presence in prolific play



Up to 300mmbo reserves potential (71 mmboe net)

Carpathian oil play new seismic acquisition in 3 blocks in 2010

Three leads identified on 2010 seismic

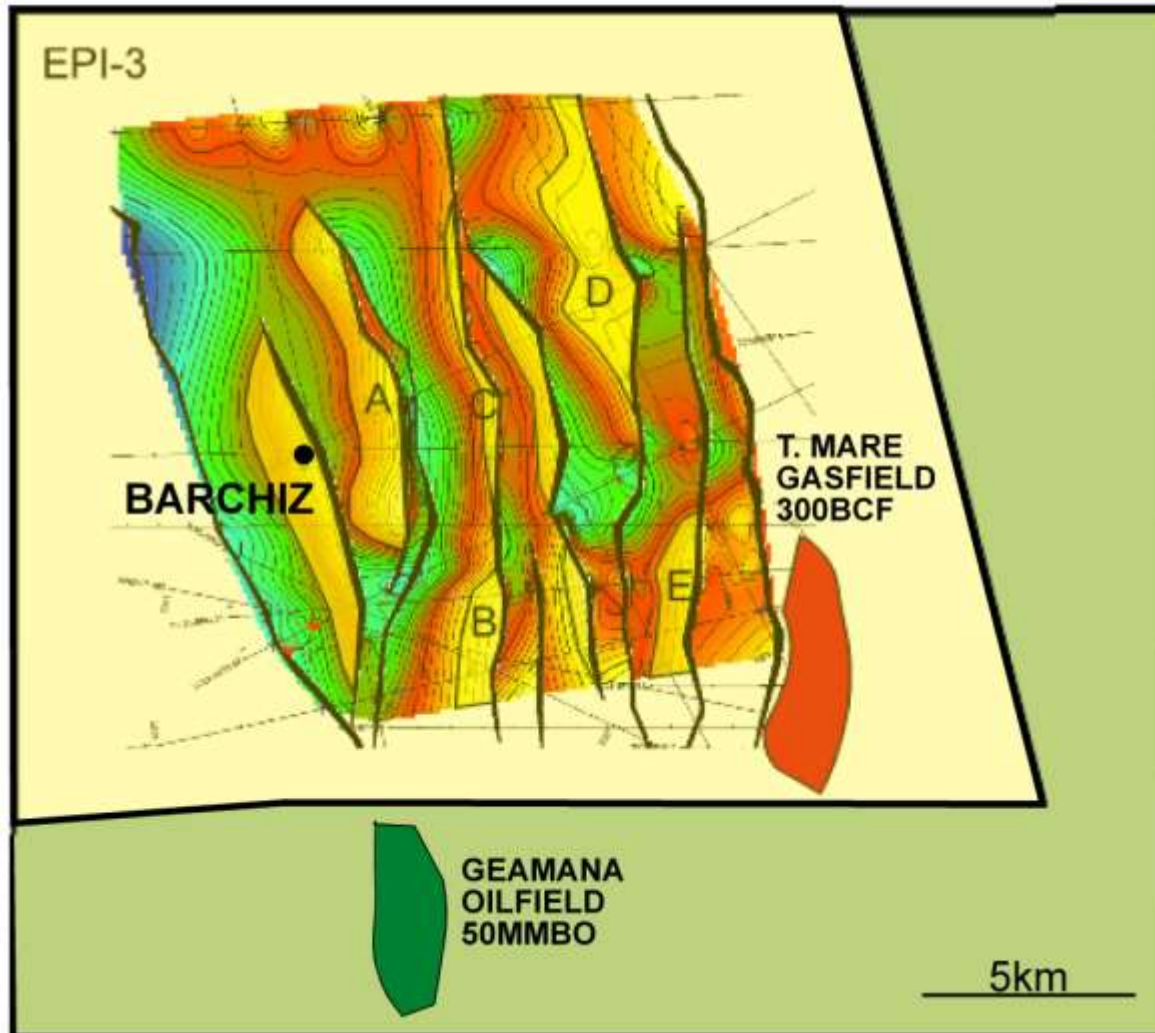
Barchiz will be first prospect drilled in the Carpathian thrustbelt oil play by foreign operator for over a decade

USGS estimate 2.9 bboe remaining, 5 bboe produced to date, in the trend.

Strong upside potential in oil play



Barchiz Exploration Prospect



Barchiz Prospect P10-
30mmbo gross (6mmbo net)

Along trend from 50mmbo
field

One of six leads and
prospects identified to date

Total identified play volume
in excess of 300mmbo
Prospective Resources

Forward Plan:

Exploration well imminent
at Barchiz

Drilling a 30mmbo prospect with 5 'lookalikes'

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Producing Reserves

– UK East Midlands

- Recent upgrade of West Firsby to 1.4mmbo 2P reserves
- New drilling to access these reserves
- Workover programme on existing wells



Production – Reaching the 500bopd Target



Workovers of the following wells:
Crosby Warren-2
West Firsby-6

CW2 – opted for the conservative approach - modest rate improvements in phase 1 – planning next phase of work

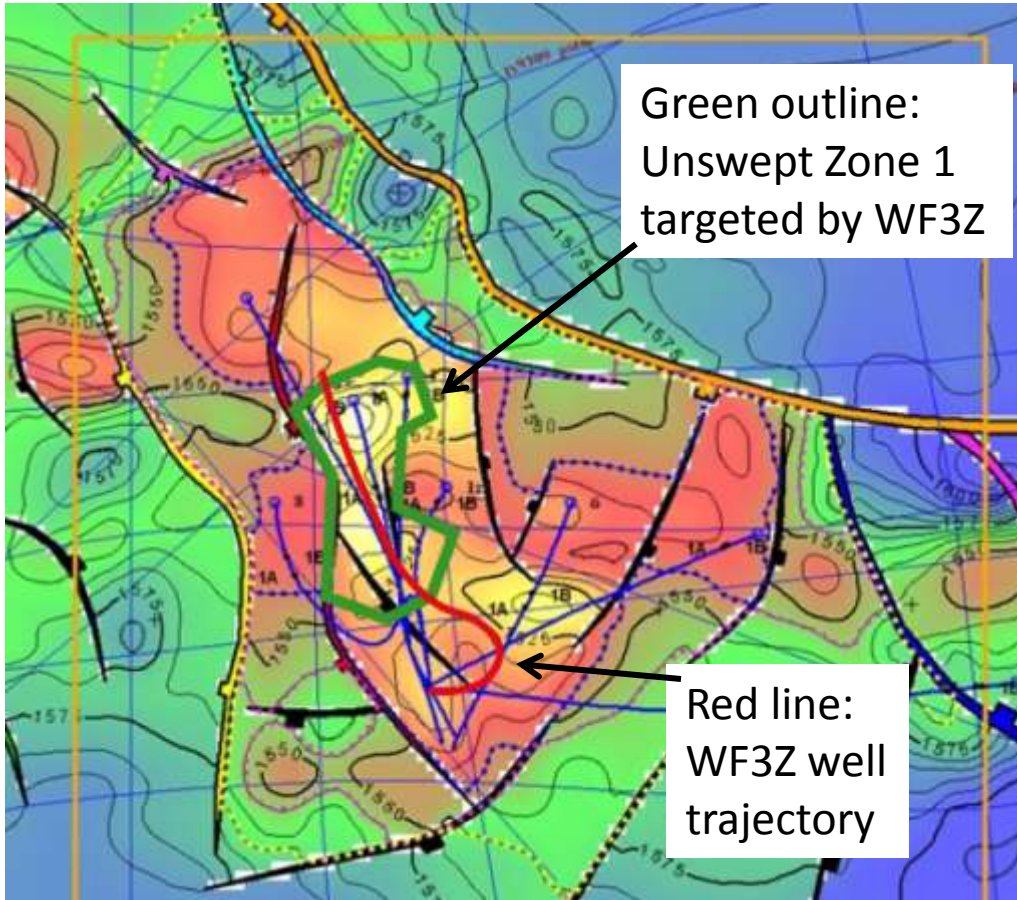
WF6 – workover complete – well shut-in – recover gauges then put on production

New drilling to recover recently identified **additional 1mmbo** Zone 1 reserves in West Firsby

WF topsides improvement due to complete end-October



West Firsby 3Z – Reaching the 500bopd Target



Top Zone 1 depth map

Revised oil-in-place **20.6mmbo**

Historic recovery in these reservoirs is between 16 and 25%

Zone 1 has only produced 4%

Incremental **1mmbo of reserves** in Zone 1

Reservoir model suggests initial well rate could be 540bopd

Reserves can be produced from 3 new wellbores, first of which is WF3Z

Forward Plan:

Drill WF3Z in 2010 and put on production



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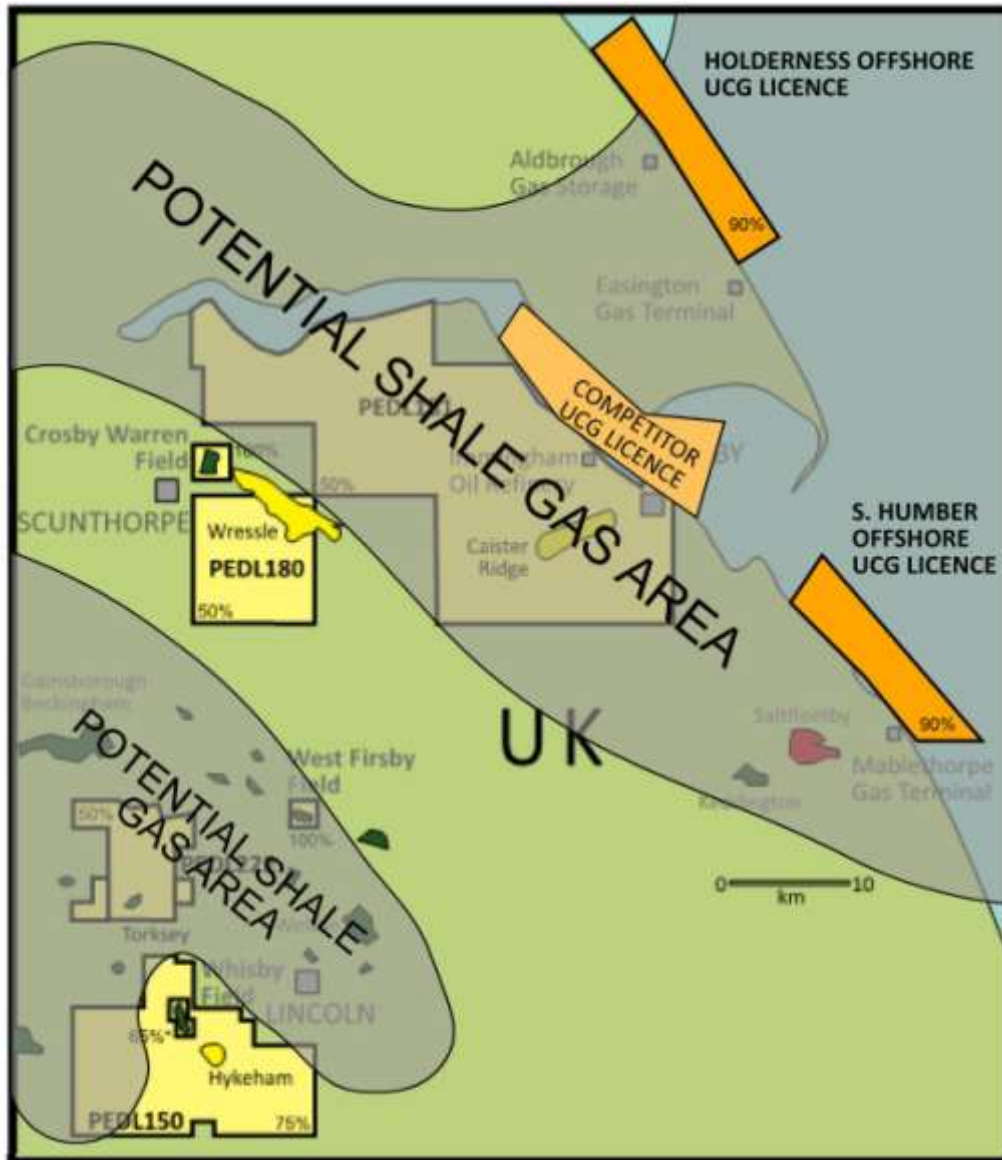
The Future of Resources

– UK East Midlands

- Shale Gas Potential in Europa's acreage
- Underground Coal Gasification (UCG) – 2 new licences



Unconventional Gas – working the portfolio



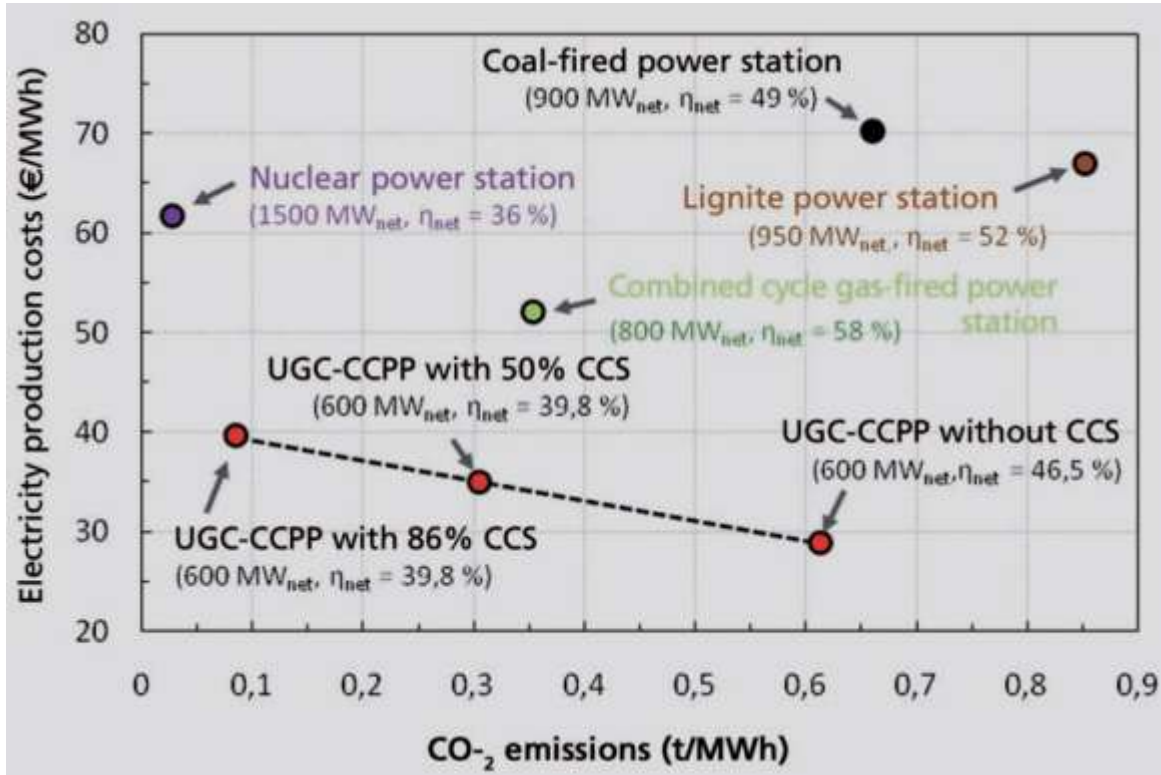
Europa holds existing licence position of over 200,000 gross acres in the East Midlands

Significant shale gas potential in 'Mid-Carboniferous' black marine shales in the deeper basinal areas – proven 120m thick in the region



Underground Coal Gasification – unlocking Exajoules*

* 1 Exajoule can supply a population of 2 million with a year's electricity



Source: Kempka *et al*, 2009

2 New UCG licences awarded to Europa with estimated **6bboe** of energy source

Compares very favourably with other energy sources in terms of cost/MWh and carbon emissions when coupled with CO₂ storage (CCS)

Forward Plan:

Feasibility study followed by Pilot Production phase



Reserves and Resources

- Recent Reserves Growth – 125% increase to 1.8mmbo (2P)
 - From West Firsby assessment
- Recent Contingent Resources* Growth
 - Including Voitinell and Berenx
 - Target now is to mature these to Reserves status

Million barrels of oil equivalent	1C (≈proven)	2C (≈proven+probable)	3C (≈proven+probable+possible)
2009 Position	2	4	25
2010 Target	19	119	300
Current	19	172	270

* Discovered Resources not yet approved for development



Activity and Impact Schedule

Activity	Value Impact	Revenue Generator	Risk	Timing
Barchiz Well	High	Medium Term	Moderate	2010
West Firsby-3Z	Moderate	Immediate	Low	2010
Voitinel	Potential Company Maker	Medium Term	Low	2011
Berenx	Company Maker	Longer Term	Moderate	2011
Carpathian Oil Play	High	Medium Term	Mod-High	2011
UK UCG/Shale	Very High	Long Term	Mod-High	2012 onwards



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- Summary
 - Excellent balanced spread of assets across 3 EU jurisdictions
 - Appraisal assets are key value drivers for 2011
 - Up to 2 TCF Contingent GIIP to mature to Reserves
 - Exploration upside of 106 mmboe kicking off with Barchiz drilling
 - Recent Reserves Growth of 125%
 - Production growth from drilling later in 2010
 - Innovative new venture prospects for 2011 and beyond

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