

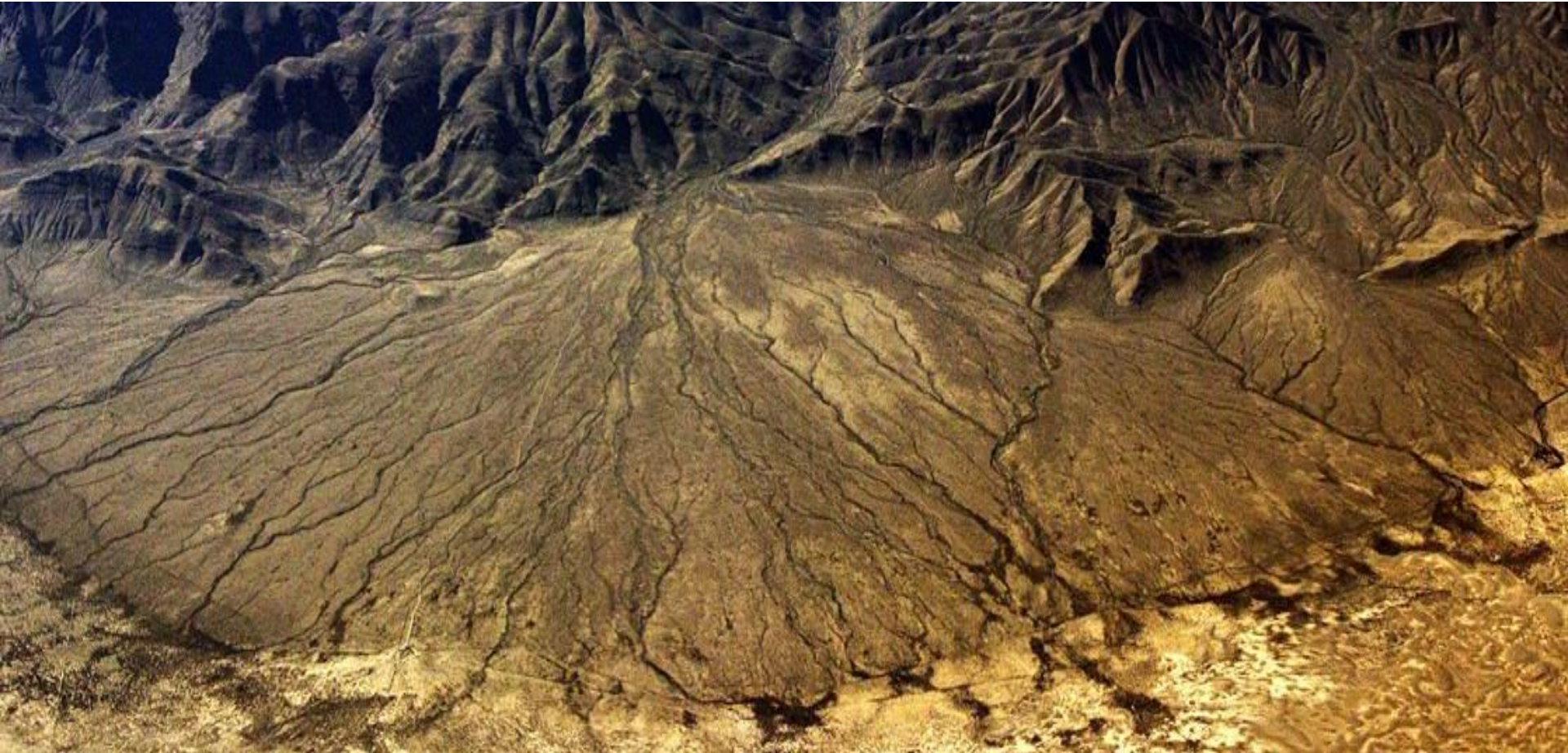


multi-stage  
portfolio

asset  
backed

revenue  
generative

funded exploration  
programme





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# OVERVIEW

## PROFILE

AIM-listed oil and gas exploration and production company with a balanced portfolio of multi-stage assets including UK onshore producing fields and highly prospective exploration blocks in UK, France and Ireland

**45million boe**  
Net mean risked & diluted resources

## FUNDED

Raised £2.2 million by private placing and open offer, £3.2 million cash, funded for short – medium term

**£2.2 million**  
FY 2015 Revenues

## POTENTIAL

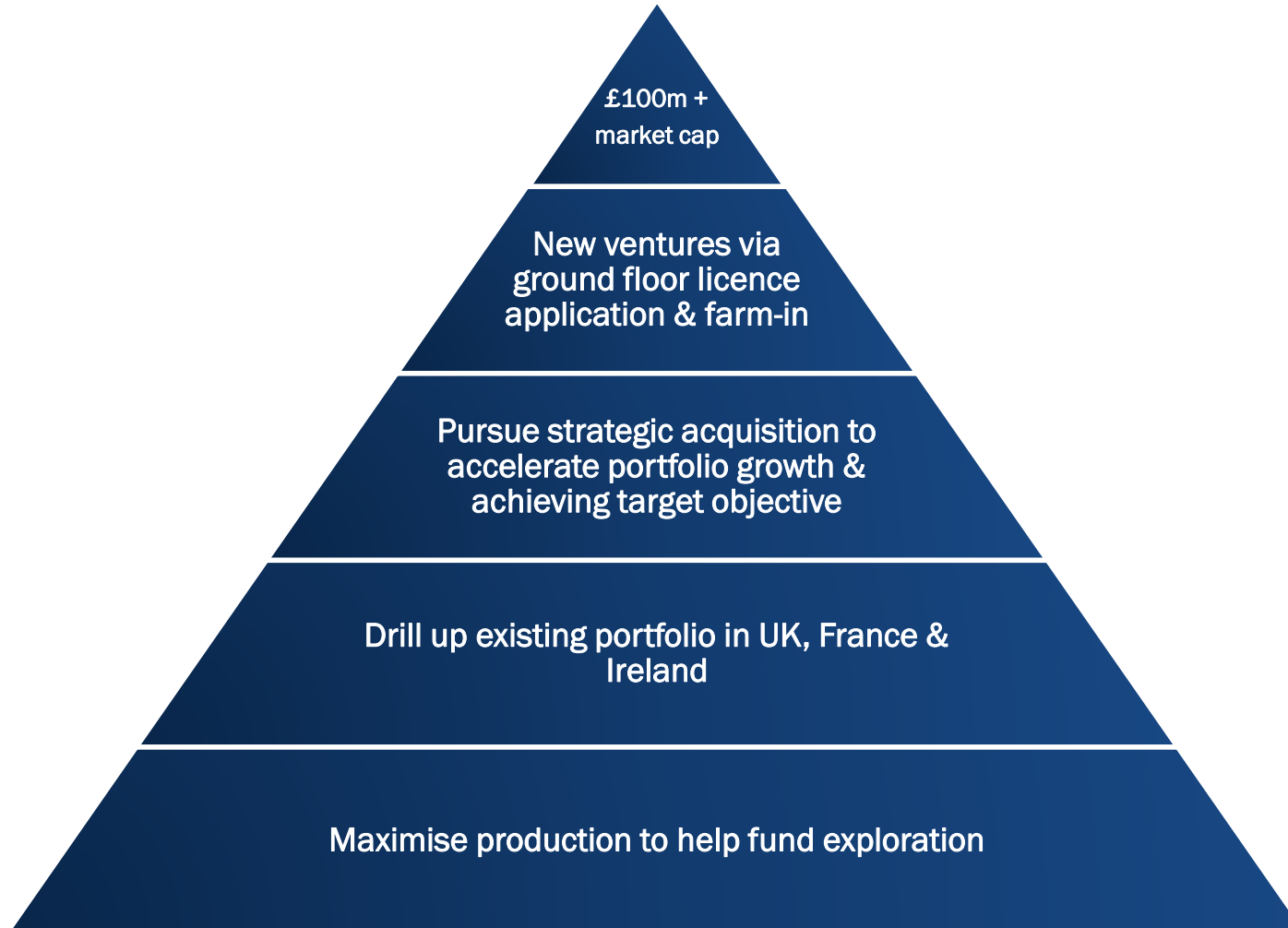
Up to six wells to be drilled subject to funding in next 3 years in UK, France and Ireland; production startup at Wressle discovery; carried on €4.65 million programme onshore France; UK licensing round awards due; Irish awards due

**141**  
**boepd**  
produced in  
2015

## PROVEN

Experienced management team with significant oil and gas expertise

# STRATEGY



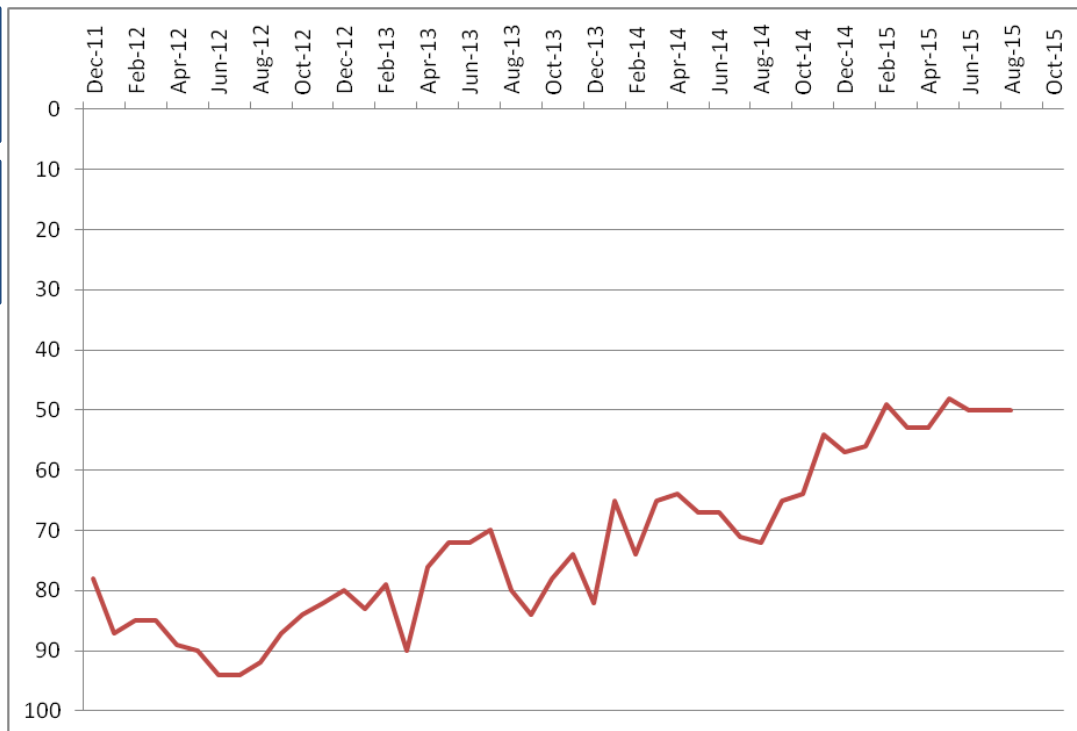
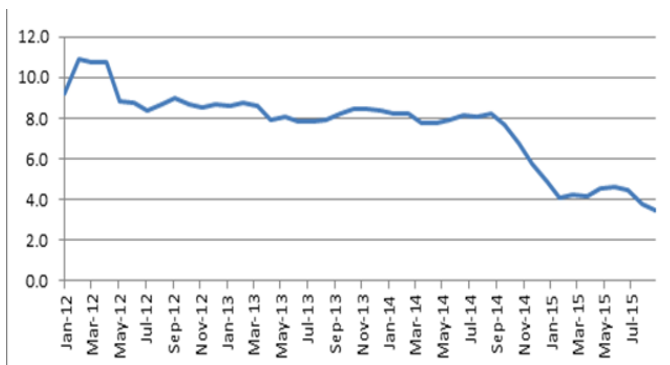


# OBJECTIVE: UPPER QUARTILE AIM OIL & GAS

Upward trajectory since 2012<sup>1</sup>

AIM oil and gas sector has been in decline over the same period<sup>2</sup>

## AIM Oil & Gas £bn<sup>2</sup>



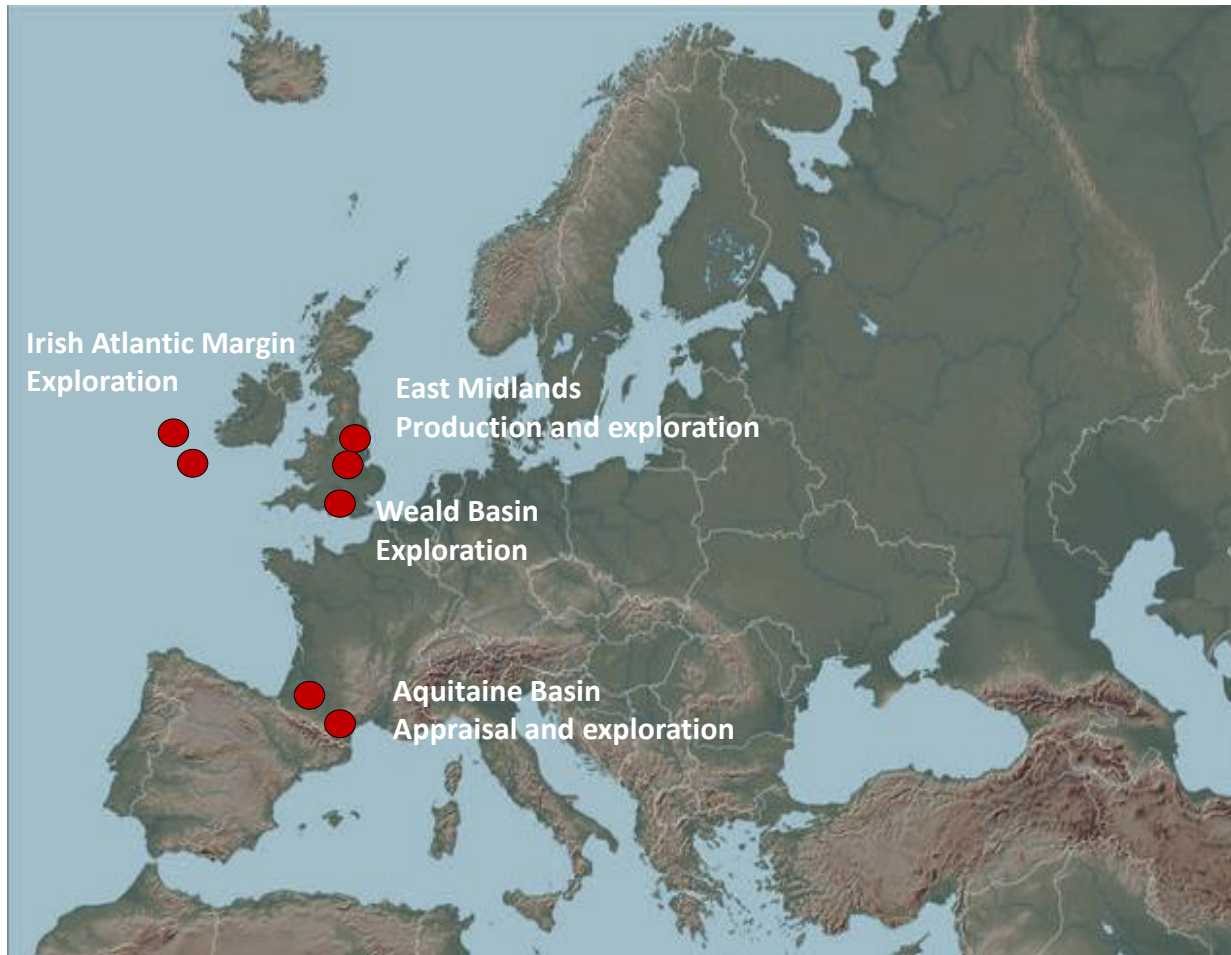
Europa's ranking by market capitalisation against 102 companies on AIM oil and gas sector

<sup>1</sup> Europa market capitalisation versus AIM Oil & Gas sector companies since 1 January 2012

<sup>2</sup> Aggregate market capitalisation of AIM Oil & Gas sector companies



# PORTFOLIO



Source: Europa

## IRELAND

- Frontier oil exploration
- Medium risk / very high reward

## UK

- Production, development and exploration
- Low risk/moderate reward

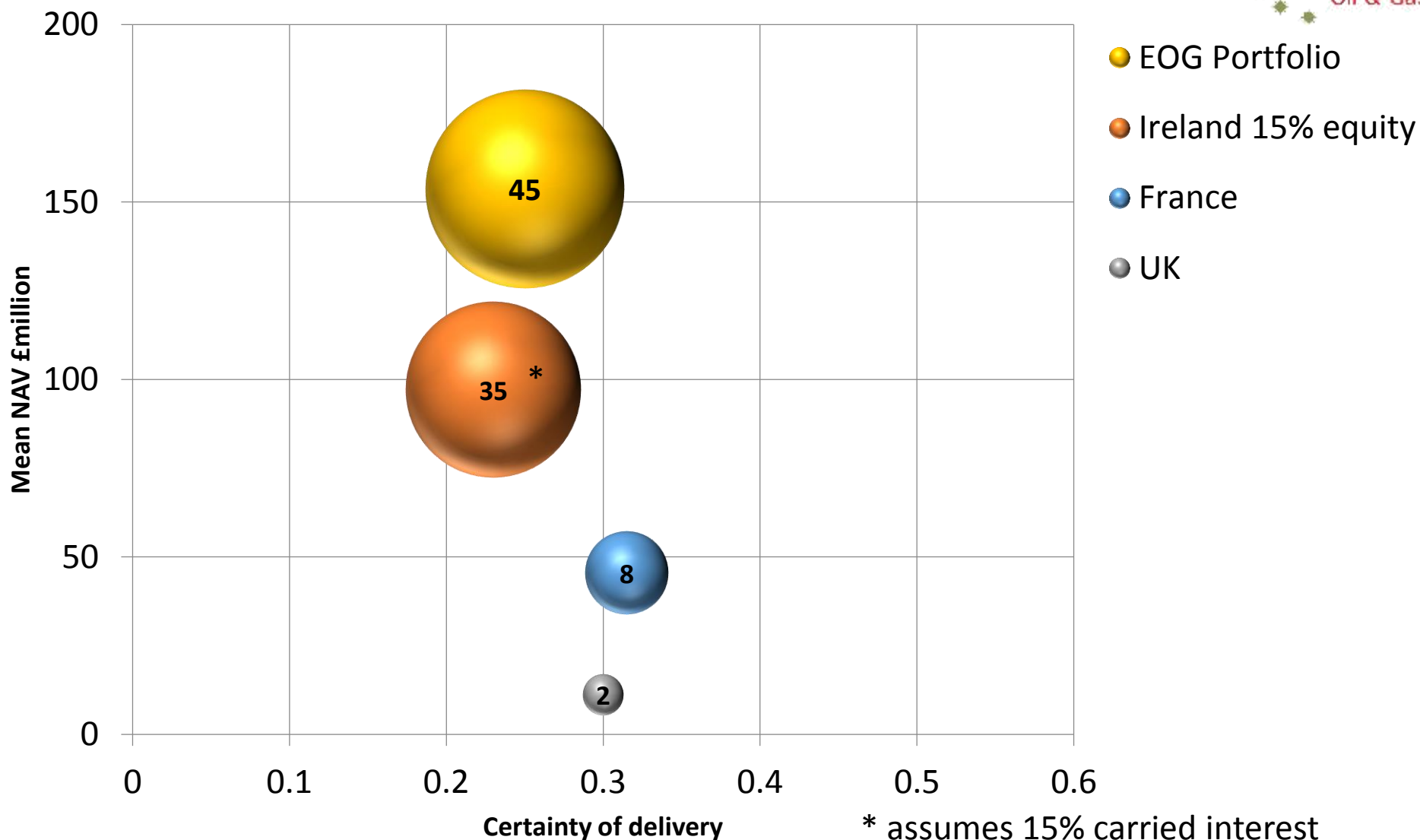
## FRANCE

- Gas exploration and appraisal
- Moderate risk/high reward



## Europa October 2015 Value vs Risk (post farmdown)

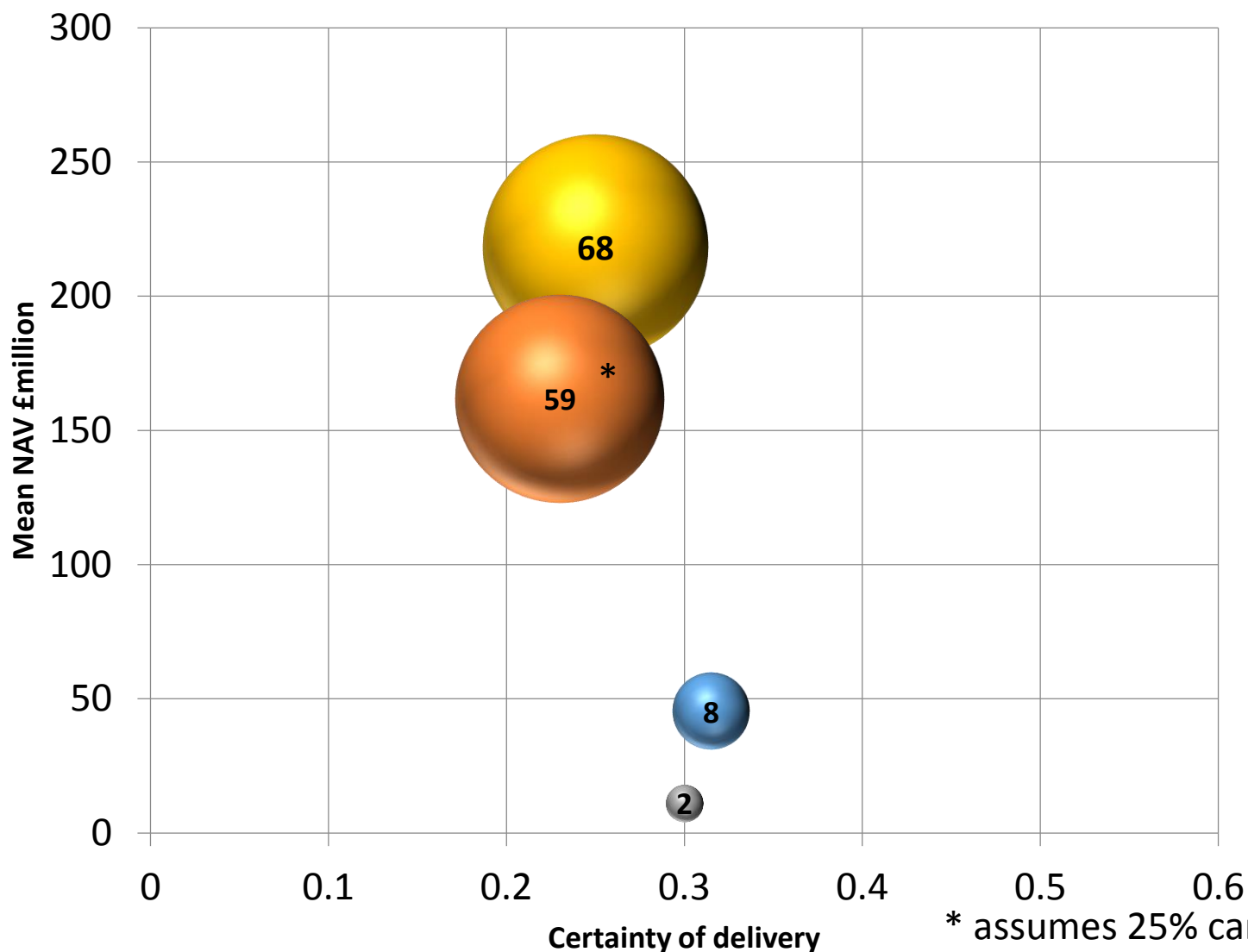
bubble size net mean risked resource mmbob





## Europa October 2015 Value vs Risk (post farmdown)

bubble size net mean risked resource mmbob





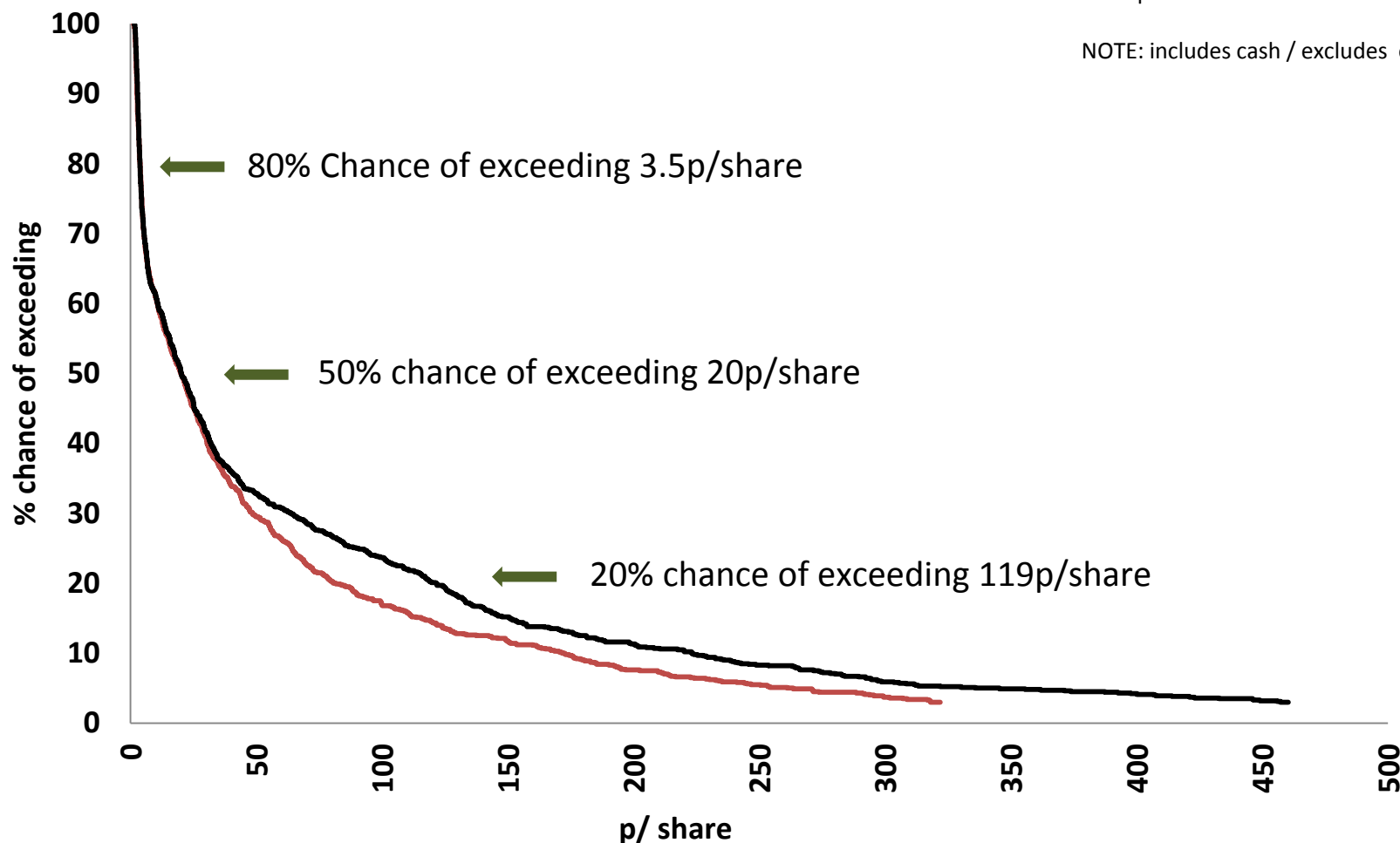
## Europa Expectation Curve Oct 2015 p/share (244.89 shares issued)

\$/£ ex 1.54

Oil Price KPMG 2015 for UK

ERCE price for Ireland

NOTE: includes cash / excludes overhead



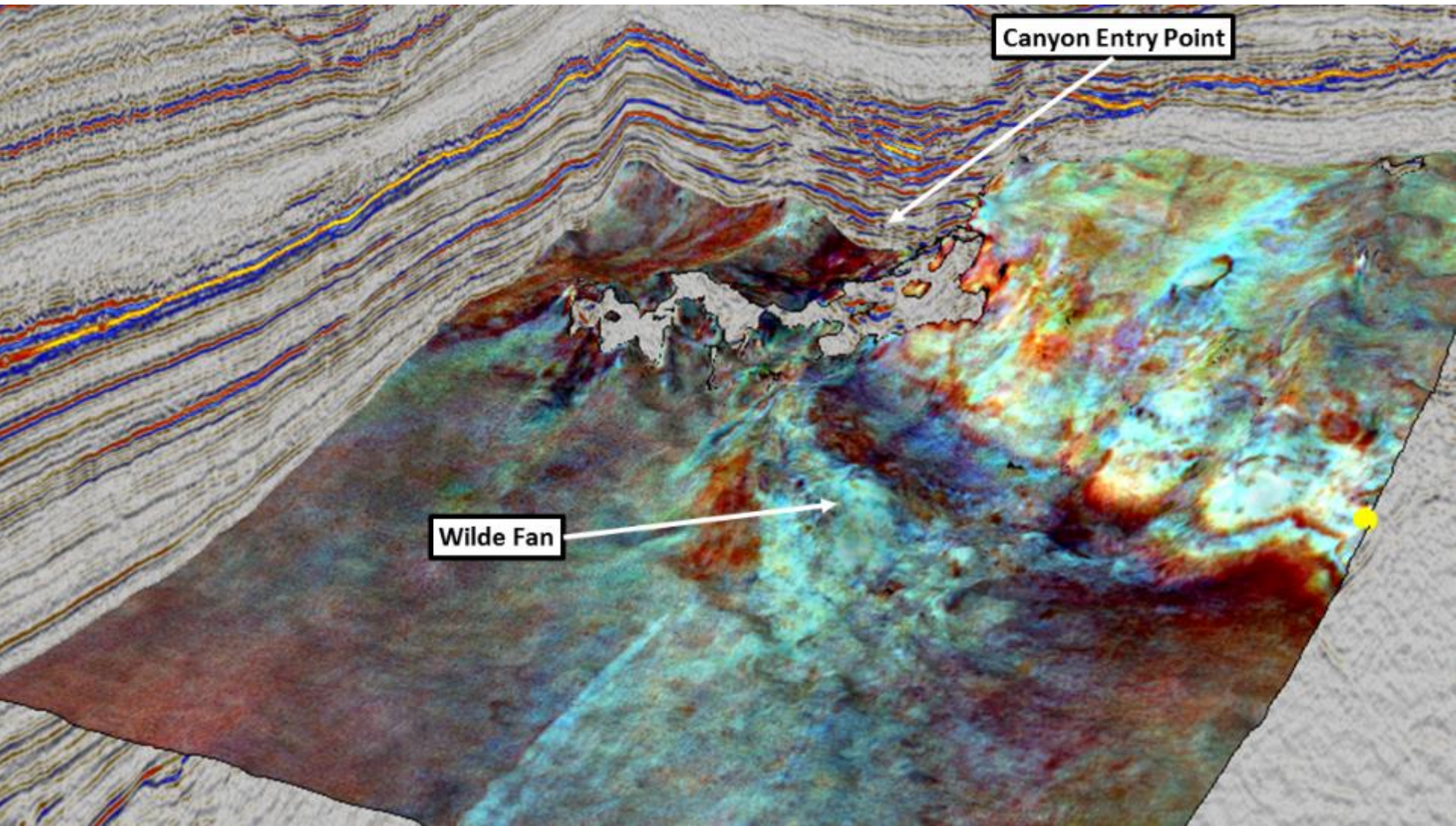


# IRELAND

1.5 billion barrel boe audited mean gross prospective resources



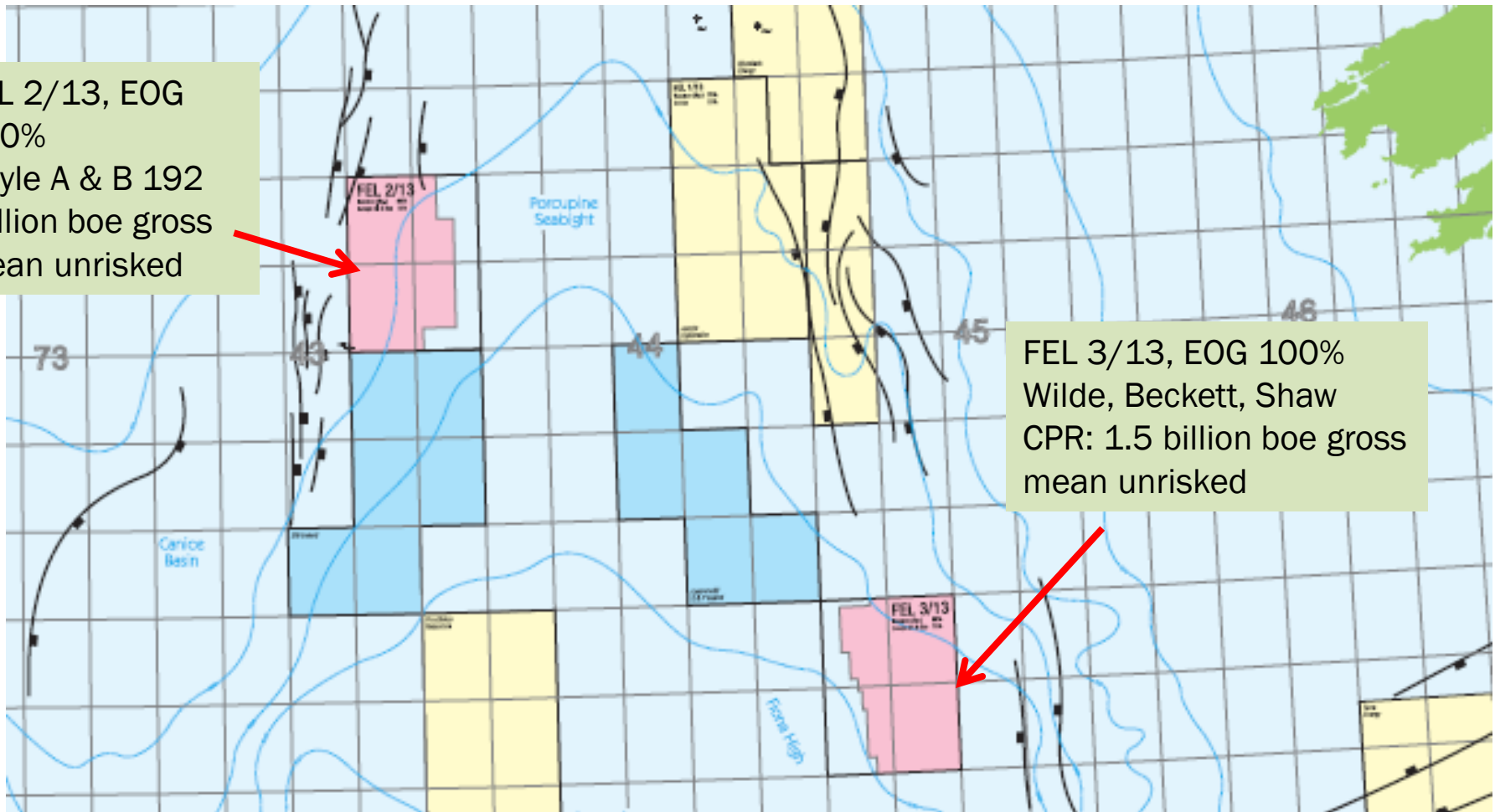
15% CARRIED INTEREST IN FEL 3/13 VALUED AT US\$1.6 BILLION  
(EUROPA EQUITY NOW 100%)



# PORCUPINE BASE: EUROPA LICENCE POSITION

FEL 2/13, EOG  
100%  
Doyle A & B 192  
million boe gross  
mean unrisked

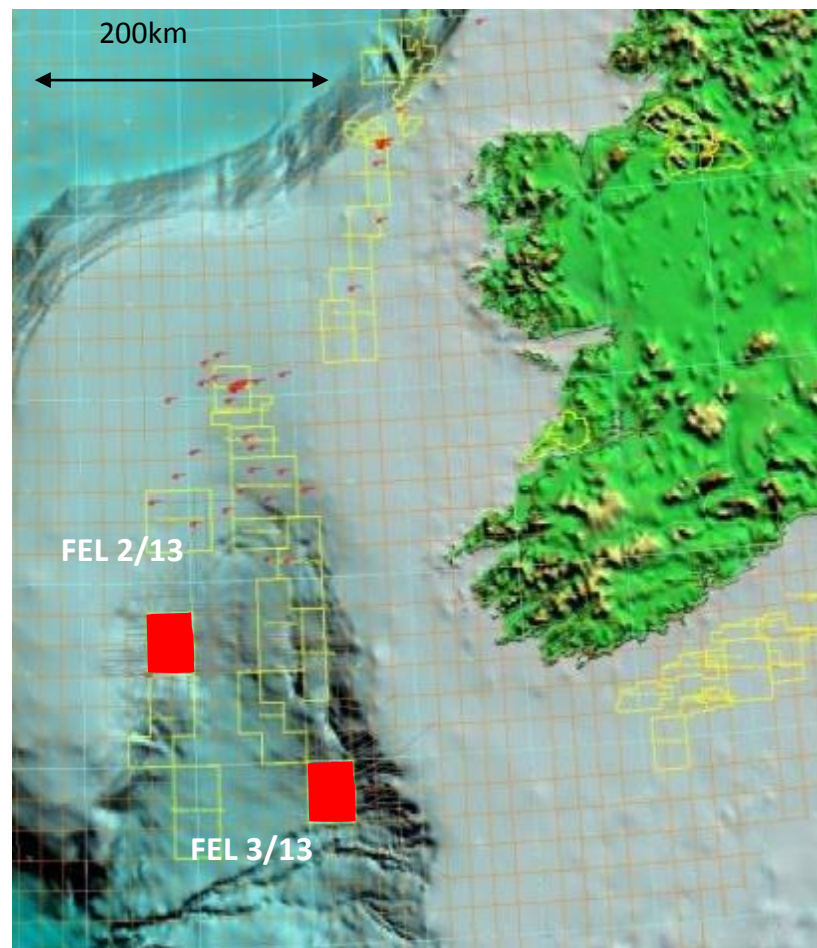
FEL 3/13, EOG 100%  
Wilde, Beckett, Shaw  
CPR: 1.5 billion boe gross  
mean unrisked





# ATLANTIC MARGIN EXPLORATION

- FEL 2/13 & 3/13
- Combined 1,550km<sup>2</sup> in South Porcupine Basin
- Underexplored and overlooked basin, huge potential for hydrocarbons
- Large Lower Cretaceous clastic prospects in stratigraphic traps
  - Very large prospective resources confirmed by CPR
  - Analogous to prolific Atlantic Margin plays offshore West Africa (Jubilee, TEN)
  - Similar operating environment to West of Shetlands
- 2,565km<sup>2</sup> 3D acquired, processed, interpreted, Phase 1 commitments fulfilled
- CPR issued for FEL 3/13
- Next steps – farmout and drill
- Multiple applications in 2015 Atlantic Margin Licensing Round, awards H1 2016





## FEL 3/13 Summary of CPR on Prospective Resources ERC Equipoise May 2015

FEL 3/13	Gross Prospective Resources mmboe*						
Prospect	P90	P50	P10	Mean	Chance of success	1 in	Gross mean risked
Wilde	61	239	952	428	19%	5.3	81
Beckett	109	424	1661	749	15%	6.7	112
Shaw	57	198	681	315	13%	7.7	41
<b>Total</b>	<b>227</b>	<b>861</b>	<b>3,294</b>	<b>1,492</b>			<b>235</b>

\*million barrels of oil equivalent, using a conversion factor of 6 mscf per stb. The hydrocarbon system is considered an oil play. However, due to the significant uncertainties in the available geological information, there is a possibility of gas charge.

Note: the **Total** row is a deterministic sum

**Gross mean un-risked prospective resources 1.5 billion boe**

**Gross mean Risked prospective resources 235 million boe**

## FEL 3/13 Summary of Independent Assessment of NPV, for a 15% carried interest ERCE June 2015

Prospect	Gross Prospective Resources mmbœ*			Net Unrisked NPV10 US\$ million				Chance of Success	Net Risked NPV10 (US\$ million)
	Low	Best	High	Low	Best	High	Mean		Mean
Wilde	61	239	952	- 10	109	1,227	408	0.19	78
Beckett	109	424	1661	- 10	400	2,366	867	0.15	130
Shaw	57	198	681	- 10	110	970	332	0.13	43
							1,607		251

Net mean Un-risked NPV10 US\$1.6 billion to Europa

Net mean Risked NPV10 US\$251 million to Europa

New valuation based on 100% interest in preparation by ERCE

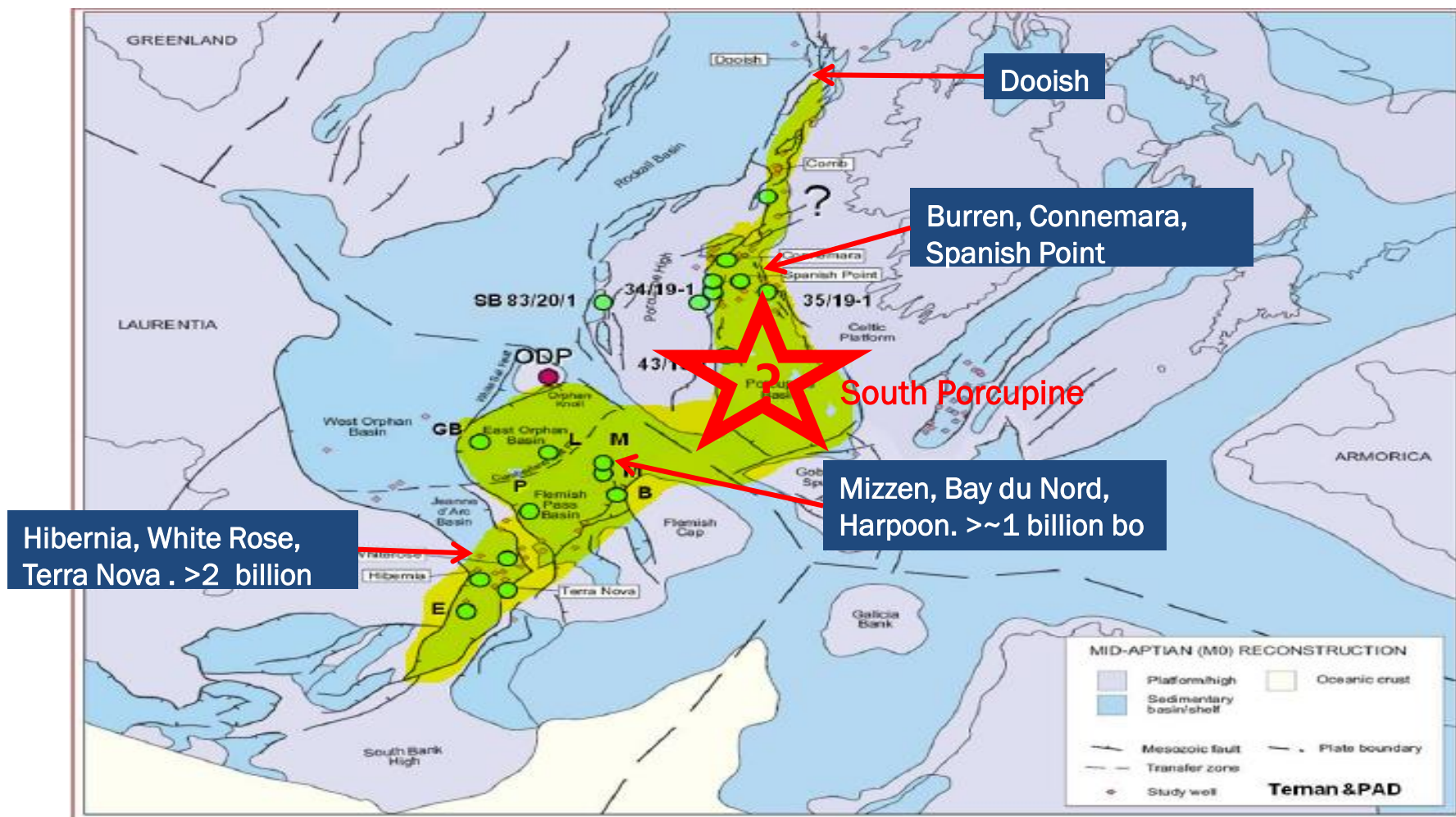
# FAST TRACK EXPLORATION

- November 2011 - Licensing Options awarded
- April 2013 – farmout to Kosmos announced
- July 2013 - early conversion to 15 year Frontier Exploration Licences (FEL)
  - Phase 1, July 2013 – July 2016: 3D seismic obligation
  - Phase 2, July 2016 – July 2020: commitment well
- October 2013 – 2560 km<sup>2</sup> 3D seismic acquisition completed and Phase 1 obligation for FELs 2/13 & 3/13 fulfilled
- May 2014 - processed seismic data delivered
- December 2014 - Kosmos Prospect inventory delivered.
- Q2 2015 - Europa FEL 3/13 CPR and NPV10 issued
- September 2015 - Kosmos announced exit from Ireland and both permits
- Q4 2015 – Europa to resume 100% equity and operatorship
- Q4 2015 – begin farmout process
- Earliest feasible spud: H1 2017
- Rigs currently available at ~US\$300K per day



Harsh-Environment Ultra-Deepwater Dual-Activity Semisubmersible

# LATE JURASSIC SOURCE ROCK SUPER HIGHWAY



# FLEMISH PASS BASIN, OFFSHORE NEWFOUNDLAND

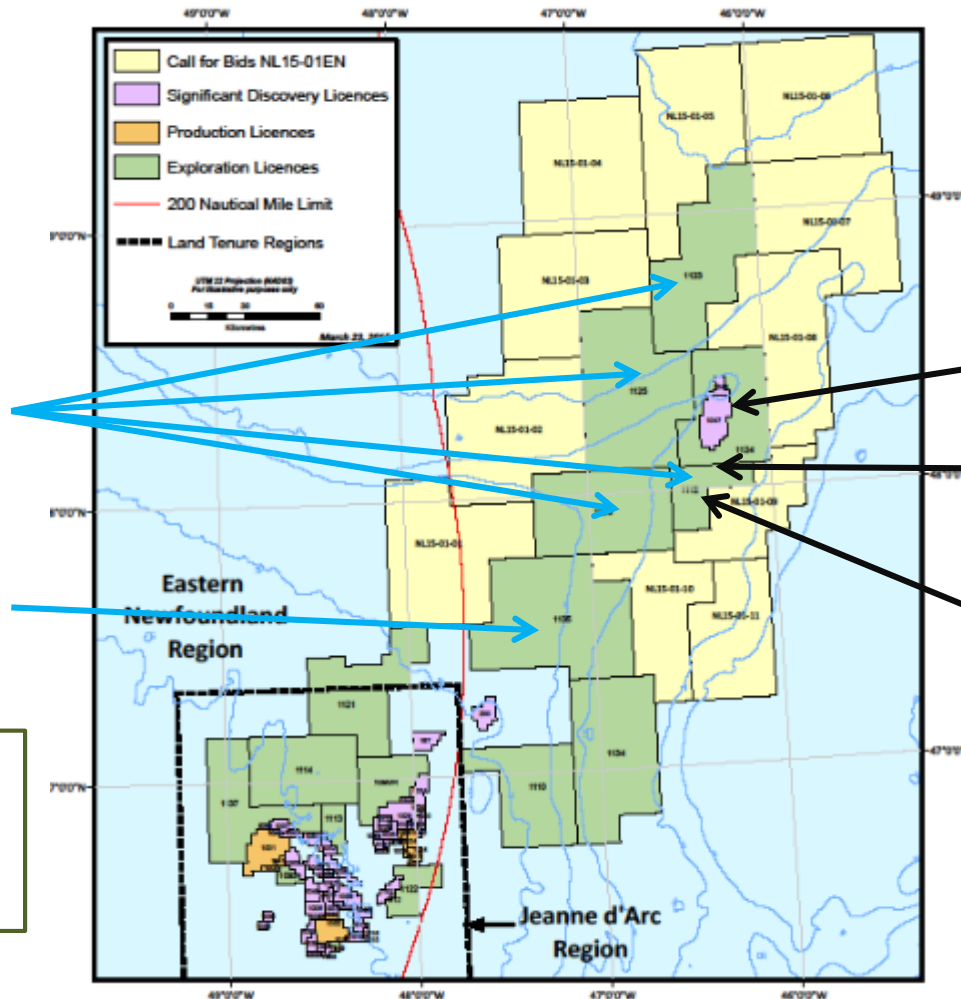
## 2015 Activity play opening stage

Bid round, 11 blocks,  
closes Nov 2015

Statoil op: 7 well, 550 day  
drilling campaign with  
West Hercules

ExxonMobil op: bid \$559  
million work programme  
for EL1135

This is what the future  
could look like if oil is  
found in the Porcupine



## 2007 -13 Activity play discovery stage

Mizzen 100 -200 mmbo,  
Statoil op, 2009

Harpoon, under  
evaluation. Statoil op,  
2013

Bay du Nord 300-600  
mmbo, Statoil op, 2013

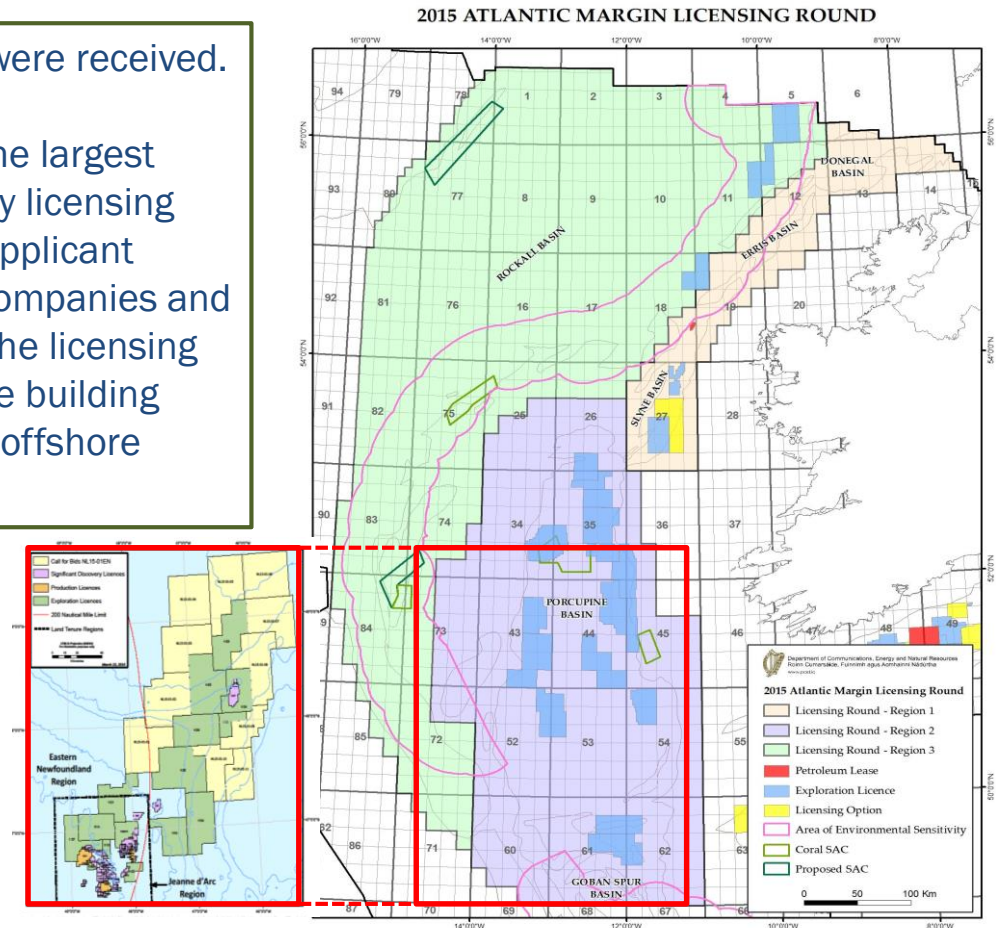
Porcupine Basin  
offshore Ireland is at  
pre-drill, play discovery  
stage



# 2015 ATLANTIC MARGIN LICENSING ROUND

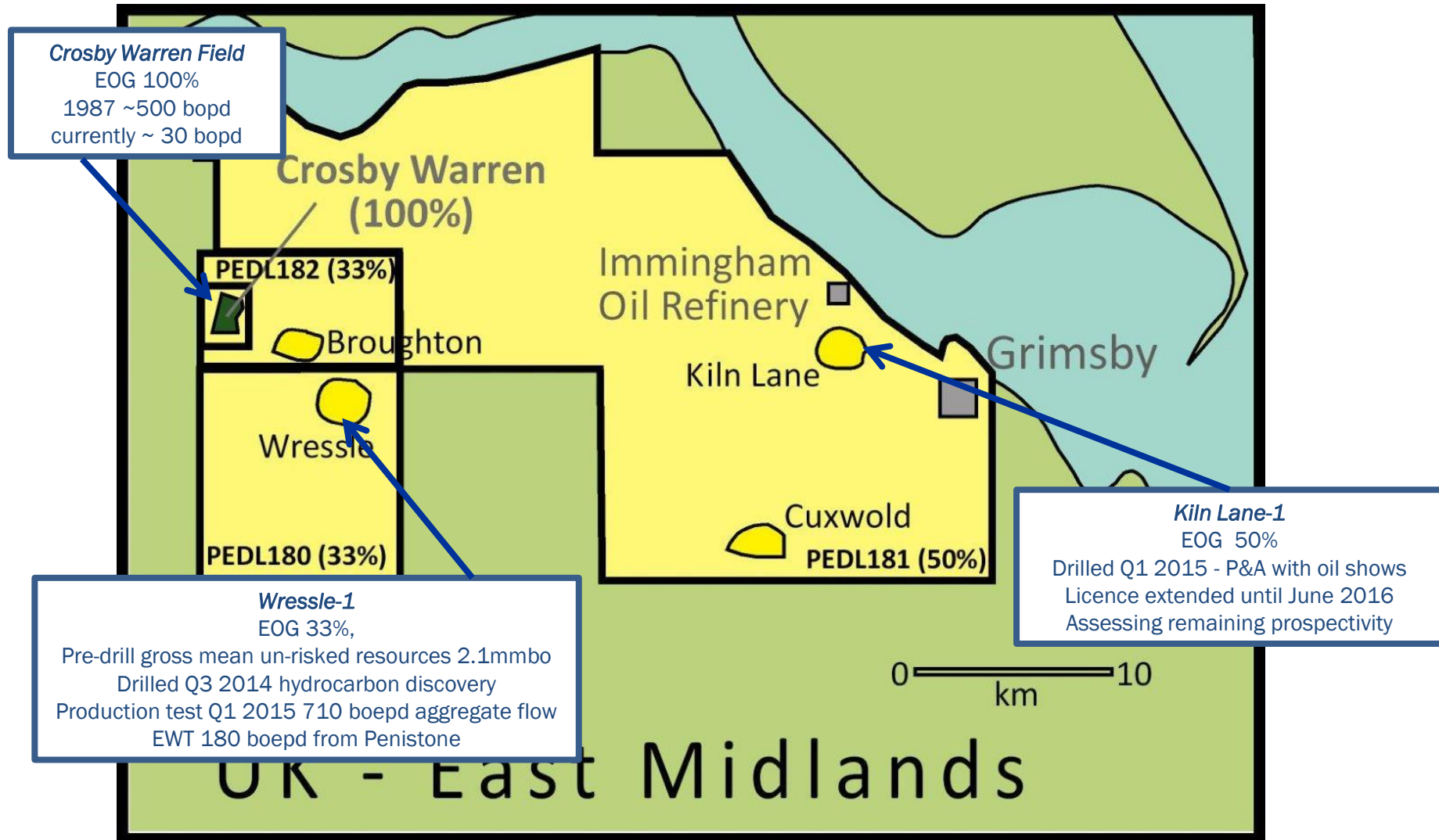
43 applications for licensing options were received.

Minister McHugh said "This is by far the largest number of applications received in any licensing round held in the Irish offshore. The applicant companies include majors, mid-cap companies and smaller companies. The response to the licensing round is a further positive signal of the building momentum in oil and gas exploration offshore Ireland."



Flemish Pass at same scale as South Porcupine

# UK Exploration: East Midlands Petroleum Province



# WRESSLE OIL & GAS DISCOVERY

- Exploration prospect drilled Q3 2014
- Production tested Q1 2015
- 710 boepd aggregate from 4 tests in three sandstone reservoirs
- Ashover Grit - 80 bopd and 47 mcf, free flow, no water
- Wingfield Flags - up to 182 bopd and 0.456 mmcf, free flow, no water
- Zone 3 Penistone Flags - up to 1.7 mmcf and up to 12 bopd, free flow
- Zone 3a Penistone Flags - 77 bopd, swabbed, no water



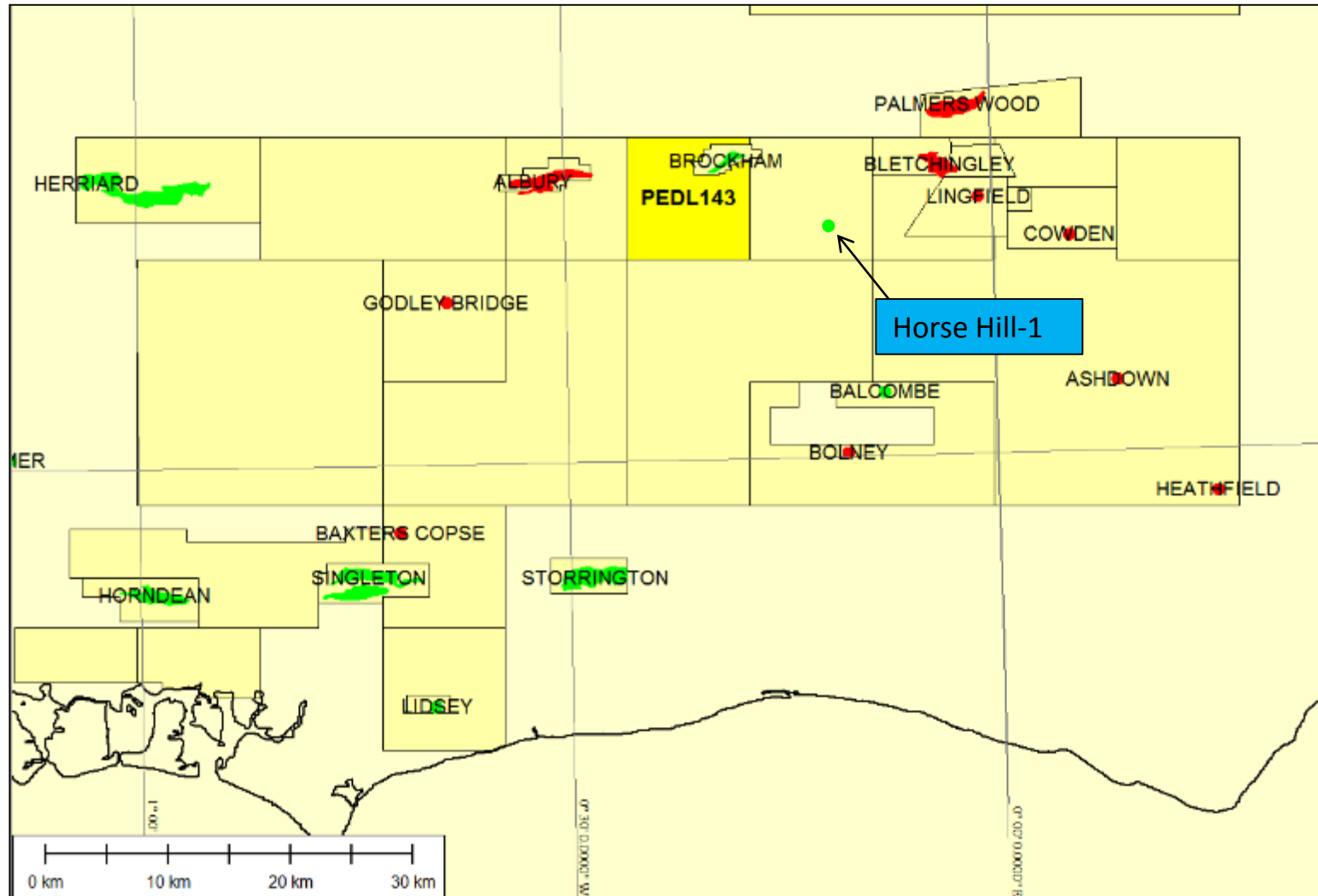
# WRESSLE EWT & COMMERCIALISATION



Photo shows a typical beam pump in operation at Europa's Crosby Warren site

- Penistone Flags delivered up to 180 boepd and no water
- Ashover Grit EWT postponed pending remedial action
- Oil quality very similar to Crosby Warren, ~5km to NW
- Preparation of FDP, EA permits and planning permits is ongoing
- Targeting early production startup

# PEDL 143 HOLMWOOD PROSPECT

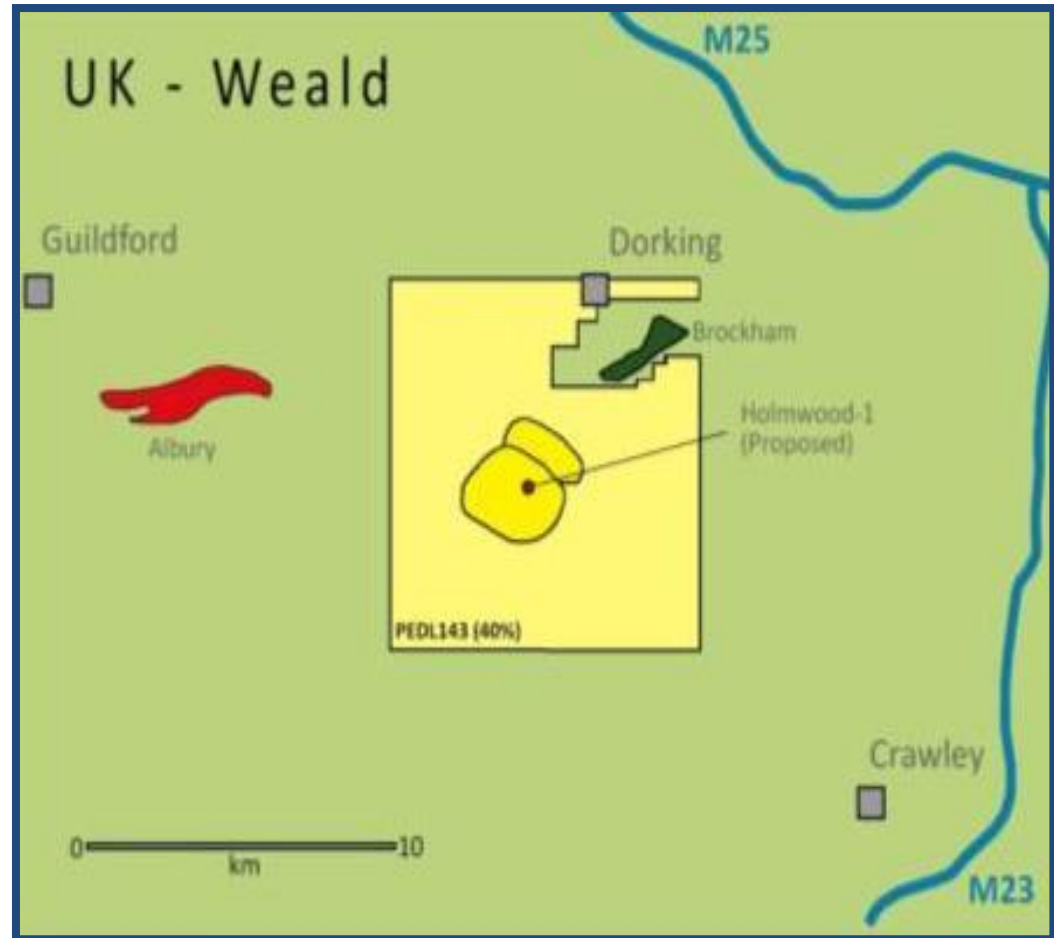




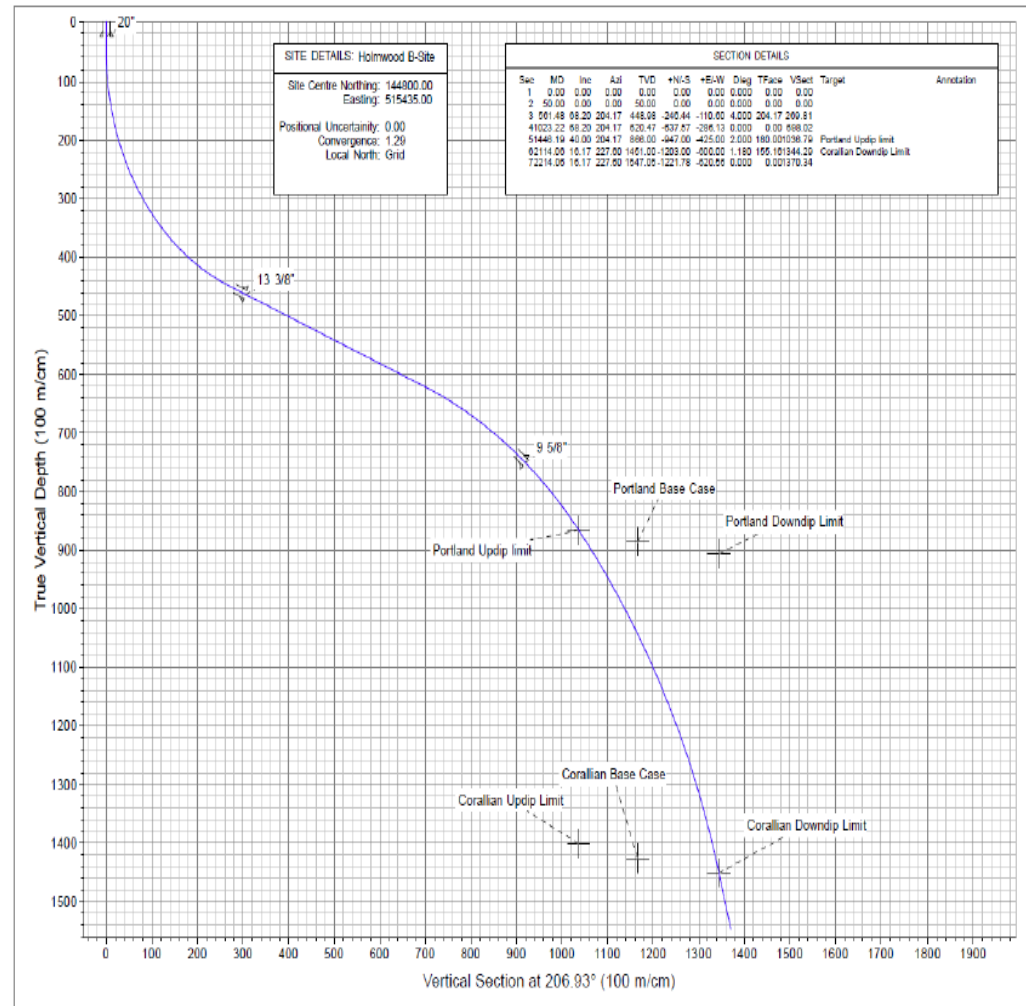
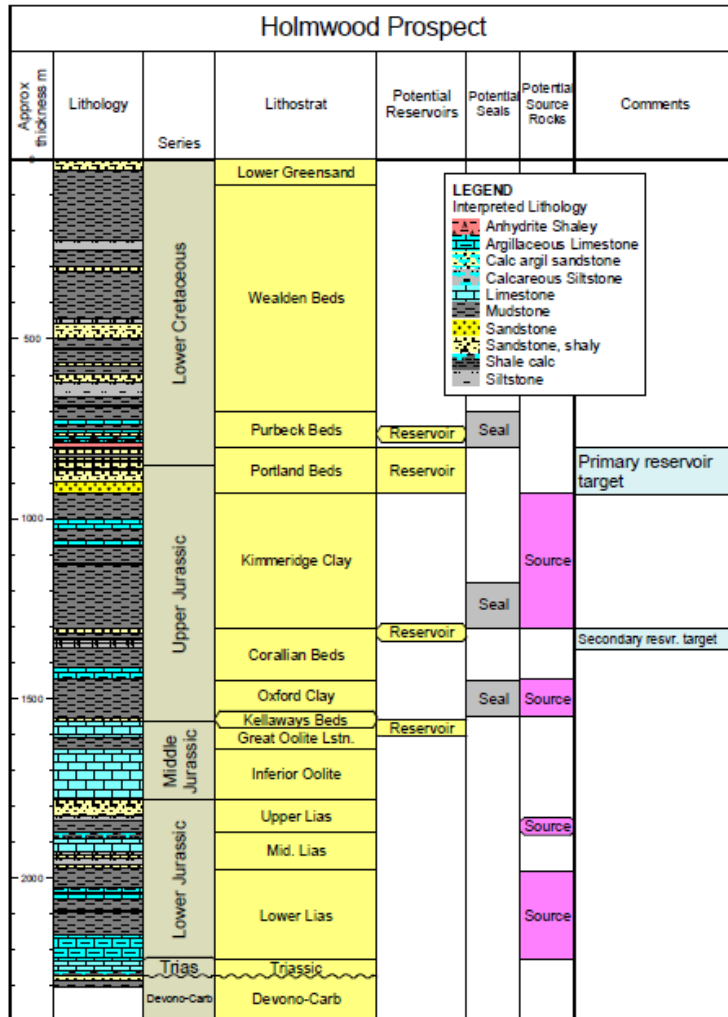
# HOLMWOOD, THE WEALD BASIN

## PEDL 143 WEALD BASIN

- Conventional oil prospect in the Weald Basin, Surrey
- Europa 40% and operator (Egdon Resources 18.4%, Altwood Petroleum 1.6%, Warwick Energy 20%, UKOG 20%)
- CPR mean gross un-risked prospective resources 5.6 mmbo
- Planning permission granted following a difficult 7 year process
- Next steps: discharge of planning conditions, drilling planning leading to exploration well in 2016/17

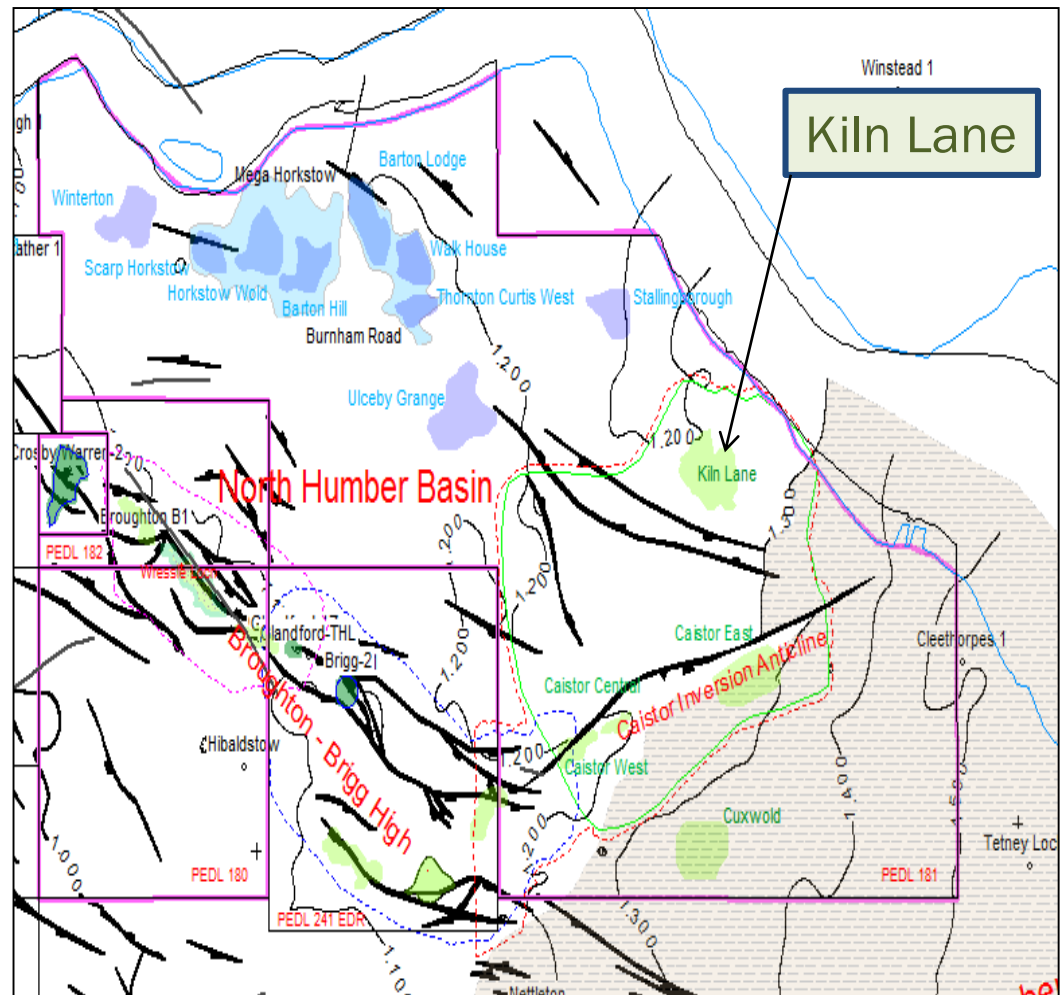


# HOLMWOOD DEVIATED EXPLORATION WELL



# PEDL 181 – KILN LANE WELL

- Fast track conventional exploration well drilled in Q1 2015
- P&A with oil & gas shows.
- Source and reservoir proven, failure due to trap issues
- Current activity is reviewing well results and impact on remaining prospectivity on licence



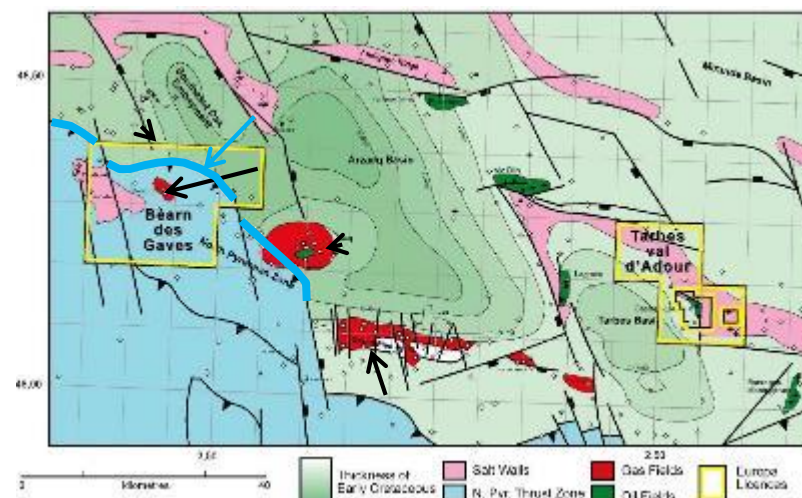
# FRANCE: EXPLORATION AND APPRAISAL

## Tarbes val d'Adour

- Farmed out permit to Vermilion Energy
- Carried on €4.65 million work programme
- Likely to be oil workover or exploration / appraisal

## Béarn des Gaves

- Permit farmout in progress
- Berenx Shallow gross mean resources of 107 bcf (in-house, before farmdown)
- Fractured carbonate reservoir, similar to nearby Lacq (9tcf) and Meillon (2tcf) fields. Pipeline and processing infrastructure nearby



Source: Both maps Europa



# FRANCE

## Tarbes val d'Adour

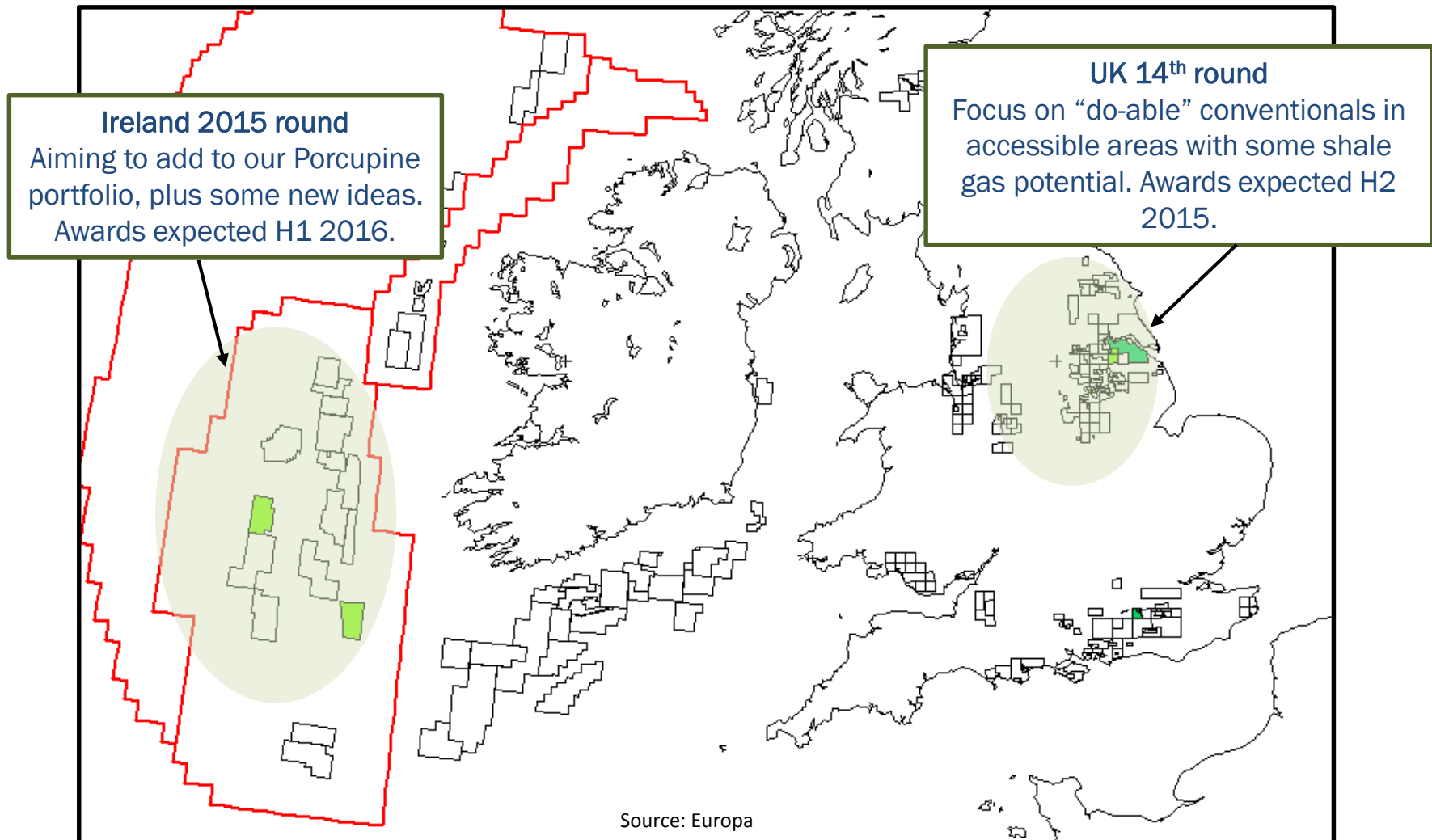
- Permit farmed out to Vermilion Energy, pay €4.65 million on work programme for 80% interest and operatorship
- Europa 20% working interest
- Seismic and well data compilation is completed. G&G technical work has commenced leading to a prospect inventory in H2 2016
- Vermilion operate nearby Vic Bilh field and have been successful with field reactivation and workover activity; 2015 French production of 12,500 bopd
- Potential well in 2017

## Béarn des Gaves

- Farmout process for the permit ongoing
- For Berenx Shallow, a drill site has been obtained and lease signed. Application for drilling consent to be submitted H2 2015
- Potential well on Berenx Shallow in 2016 with total depth ~2,500m; well cost ~\$6million
- Berenx Deep well (~6,000m; ~\$60 million) would follow commercial success at Berenx Shallow



# PORTFOLIO GROWTH





## 2015 ACHIEVEMENTS







- Drilled and tested an oil discovery at Wressle
- Fast track drilling of Kiln Lane well
- Farmed out Tarbes to Vermilion AS
- Issued CPR and valuation for FEL 3/13
- Prepared and submitted several applications in UK 14<sup>th</sup> Licensing round
- Prepared and submitted multiple applications in 2015 Atlantic Margin Licensing round
- Obtained planning permission for Holmwood conventional exploration well in PEDL 143

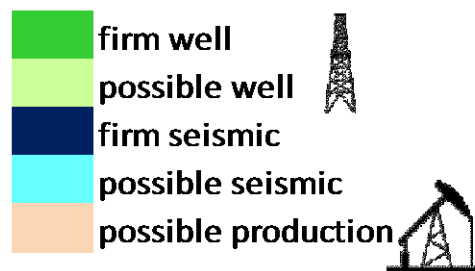


# 2016 FORECAST

- Update FEL 3/13 valuation
- CPR on Wressle reserves
- UK onshore 14<sup>th</sup> round awards
- Ireland 2015 Atlantic Margin Licensing round awards
- Farm out FEL 2/13 and FEL 3/13
- FDP and EA permitting for Wressle leading to early production startup
- Advance Holmwood to drill ready status
- Farm out Holmwood
- Farm out Berenx
- Continue new ventures and business development work

# INDICATIVE WORK PROGRAMME

Licence	Prospect	2015				2016				2017				2018			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
PEDL 181	Kiln Lane																
PEDL 180	Wressle						?	---	---	---	---	?					
NE Lincs	CW-Wressle																
PEDL 143	Holmwood																
14th round	Well #1																
Tarbes	Well #1																
Bearn des Gaves	Berenx shallow																
FEL 3/13	Wilde																
Atlantic Margin	Prospect #1																





# INVESTMENT SUMMARY

- Combination of stable production and highly prospective exploration
- Aiming to drill up to 6 wells in next 3 years, subject to funding, France and Ireland are potential company makers
- Production start-up at Wressle discovery fully funded from existing financial resources
- High impact news flow expected – including farm-outs and new licence awards
- Disciplined, process driven, approach to portfolio and risk management
- Proven world class management team
- Strong technical team





# APPENDICES



# BOARD OF DIRECTORS



**Hugh Mackay**  
*CEO*

Hugh is a geologist and joined Europa in 2011. He has a wealth of experience in the oil and gas sector, including eight years at BP in a variety of roles in the UK, the Oman and Egypt, then at Enterprise Oil in leadership roles, culminating as head of the SE Asia division. Hugh sold the Peak Group to AGR ASA for \$50 million and founded Avannaa Resources, a leading mineral exploration company in Greenland. Hugh has a BSc in Geology from the University of Edinburgh and a Sloan MSc in Management from London Business School.



**Phil Greenhalgh**  
*Financial Director*

Phil graduated from Imperial College with a BEng in chemical engineering and subsequently became a member of the Chartered Institute of Management Accountants. He began his financial career as Financial Controller with Kelco International, a subsidiary of Merck & Co. He moved to Monsanto plc before becoming Finance Director with Pharmacia Ltd. He moved to Whatman plc, a FTSE 250 company, where he led the financing of a €50m company acquisition, oversaw a substantial share price recovery and was a key player in the Whatman turnaround.



**Colin Bousfield**  
*Non-Executive Chairman*

Colin is an Associate of the Chartered Institute of Banking having spent over 30 years in banking with Barclays, Bank of Scotland, RBS and Commonwealth Bank of Australia, primarily involved in providing finance and corporate advice to oil and gas companies. He was CFO for a private unconventional resources group active in Europe, Composite Energy, prior to its sale to Dart Energy Ltd of Australia. He was then CFO for a European onshore drilling services company, Geometric Drilling Ltd, prior to its sale to the Entrepouse Contracting group.



**William Ahlefeldt**  
*Non-Executive Director*

William helped take Europa onto AIM and is its largest shareholder. He started his career at Maersk as a petroleum engineer followed, in 1987, by IPEC, where he was responsible for field reserves estimations. In 1990, he became an independent consultant, undertaking field and portfolio evaluations for acquisitions and field development work on a range of projects in the North Sea, former Soviet Union and Middle East. He is also the founder of IFX Infoforex. William has continued to be active in petroleum engineering consulting doing portfolio evaluations and project management.



**Roderick Corrie**  
*Non-Executive Director*

Roderick Corrie is a graduate of Cambridge University and an Associate of the Chartered Institute of Banking. He is a strategic adviser and financier with a variety of companies and holds or has held executive or non-executive roles in corporate finance, strategic advice, TV advertising, financial services, health, property, internet services, mineral exploration & development, investment and manufacturing companies.

# ONSHORE UK PRODUCTION: EAST MIDLANDS

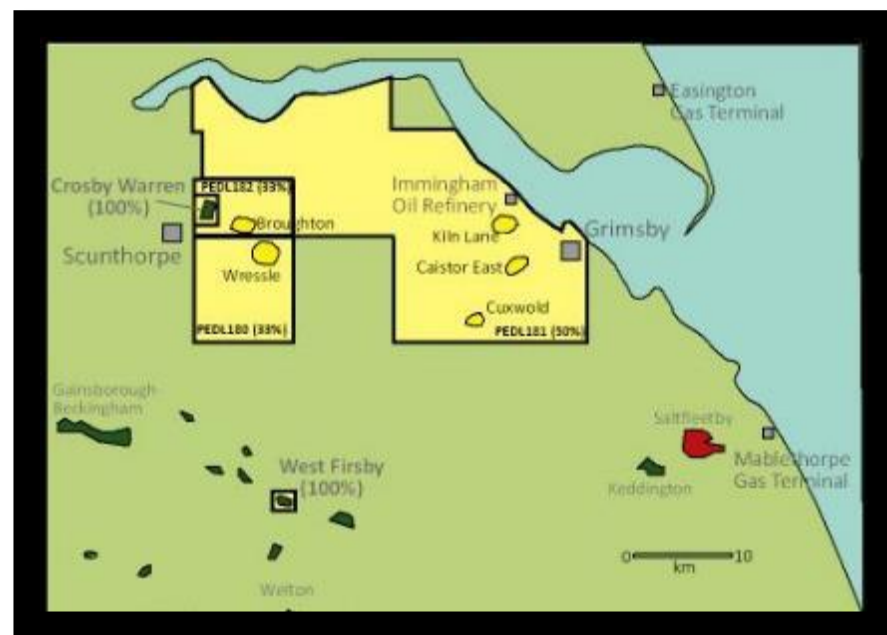
- Three producing fields:

Crosby  
Warren

West  
Firsby

Whisby

- Mean net risked reserves 0.34 million barrels
- FY15 production of 141 boepd
- Initiatives on-going to reduce opex
- Revenues cover some corporate overhead
- Wressle discovery offers opportunity to substantially increase production



## UK KMPG\_15 Price deck; Ire ERC Oct 2015 Price Deck

UK KMPG_15 Price deck; Ire ERC Oct 2015 Price Deck													
ASSET	Resource Category	Fluid	Gross Unrisked Resources mmbbl/Bcf				Equity	Net Unrisked Resources mmbbl/Bcf				Risk (Chance of Discovery / Commerciality)	Net Risked Resources mmbbl/Bcf
			P90	P50	P10	Mean		P90	P50	P10	Mean		Mean
UK													
West Firsby	Reserve	Oil	0.10	0.16	0.25	0.16	100%	0.10	0.16	0.25	0.16	100%	0.16
Crosby Warren	Reserve	Oil	0.04	0.09	0.20	0.09	100%	0.04	0.09	0.20	0.09	100%	0.09
Whisby	Reserve	Oil	0.08	0.14	0.20	0.14	65%	0.05	0.09	0.13	0.09	100%	0.09
Wressle	Reserve	Oil	1.62	2.10	2.83	2.10	33%	0.54	0.70	0.94	0.70	100%	0.70
Broughton Penistone	Prospective	Oil	0.15	0.55	1.99	0.91	33%	0.05	0.18	0.66	0.30	36%	0.11
Broughton Chatworth	Prospective	Oil	0.18	0.60	1.94	0.94	33%	0.06	0.20	0.64	0.31	32%	0.10
Holmwood Portland	Prospective	Oil	0.26	0.82	2.61	1.24	40%	0.10	0.33	1.04	0.50	32%	0.16
Holmwood Corallian	Prospective	Oil	0.55	2.54	9.90	4.40	40%	0.22	1.02	3.96	1.76	25%	0.44
Kiln Lane	Dry Hole	Oil	0.00	0.00	0.00	0.00	50%	0.00	0.00	0.00	0.00	36%	0.00
Cuxwold	Prospective												
France *													
Berenx Deep	Contingent	Gas	31	134	623	277	40%	12	54	249	110.8	34%	37.7
Berenx Shallow	Prospective	Gas	64	103	152	107	50%	32	52	76	53.5	17%	8.9
Ireland													
Wilde	Prospective	Oil	61	239	952	428	15%	9.2	35.9	142.8	64.2	19%	12.2
Beckett	Prospective	Oil	109	424	1661	749	15%	16.4	63.6	249.2	112.4	15%	16.9
Shaw	Prospective	Oil	57	198	681	315	15%	8.6	29.7	102.2	47.3	13%	6.1
Doyle A	Prospective												
Doyle B	Prospective												
TOTALS			Oil mmbbl		1502				228				37
			Gas bcf		384				164				47
			Sum mmbae		1566				255				45



## UK KMPG\_15 Price deck; Ire ERC Oct 2015 Price Deck

ASSET	Resource Category	Fluid	Net Risked Resources mmbbl/Bcf	Europa \$/boe	Mean unrisked value	Mean risked value	Capex net	EMV (risked NAV)	EMV (risked NAV)	Risked NAV
			Mean		\$mm	\$mm	\$mm	\$mm	£mm	p/share
<b>UK</b>										<b>11</b>
West Firsby	Reserve	Oil	0.16	8.60	1.38	1.38	0.00	1.38	0.89	0.4
Crosby Warren	Reserve	Oil	0.09	2.00	0.18	0.18	0.00	0.18	0.12	0.0
Whisby	Reserve	Oil	0.09	12.40	1.13	1.13	0.00	1.13	0.73	0.3
Wressle	Reserve	Oil	0.70	10.30	7.21	7.21	0.00	7.21	4.68	1.9
Broughton Penistone	Prospective	Oil	0.11	11.50	3.49	1.26	1.16	0.5	0.3	0.1
Broughton Chatworth	Prospective	Oil	0.10	11.50	3.57	1.14	1.16	0.4	0.2	0.1
Holmwood Portland	Prospective	Oil	0.16	13.40	6.65	2.13	1.14	1.4	0.9	0.4
Holmwood Corallian	Prospective	Oil	0.44	13.40	23.58	5.90	1.14	5.0	3.3	1.3
Kiln Lane	Dry Hole	Oil	0.00	0.00	0.00	0.00	0.00	0.0	0.0	0.0
Cuxwold	Prospective									
<b>France</b>										<b>45</b>
Berenx Deep	Contingent	Gas	37.7	8.9	164.4	55.9	0.0	55.9	36.3	14.8
Berenx Shallow	Prospective	Gas	8.9	9.5	84.7	14.1	0.0	14.1	9.2	3.7
<b>Ireland</b>										<b>97</b>
Wilde	Prospective	Oil	12.2	3.9	250.4	47.6	0.0	47.6	30.9	12.6
Beckett	Prospective	Oil	16.9	4.7	528.0	79.2	0.0	79.2	51.4	21.0
Shaw	Prospective	Oil	6.1	3.7	174.8	22.7	0.0	22.7	14.8	6.0
Doyle A	Prospective									
Doyle B	Prospective									
<b>TOTALS</b>			<b>37</b>		<b>1000.4</b>	<b>169.8</b>	<b>4.6</b>	<b>166.7</b>	<b>108.2</b>	<b>44.2</b>
	Oil		<b>47</b>		<b>249.1</b>	<b>70.0</b>	<b>0.0</b>	<b>70.0</b>	<b>45.5</b>	<b>18.6</b>
	Gas		<b>45</b>		<b>1249.5</b>	<b>239.8</b>	<b>4.6</b>	<b>236.7</b>	<b>153.7</b>	<b>62.8</b>
	Sum									
		UK	1.85 million				UK	\$ 17.16	£ 11.1	million
		France	7.76 million				France	\$ 70.00	£ 45.5	million
		Ireland	35.19 million				Ireland	\$ 149.51	£ 97.1	million