



# Interim Results Presentation 2020

Diversifying our asset base

# 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 several large stacked 250 mmbo plus prospect
- Wressle oil development 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

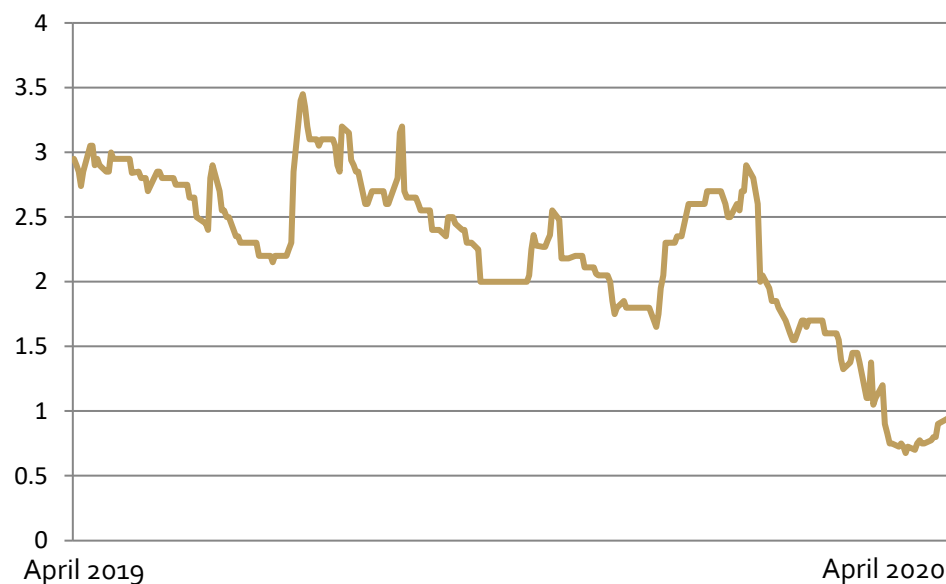


# Key Data

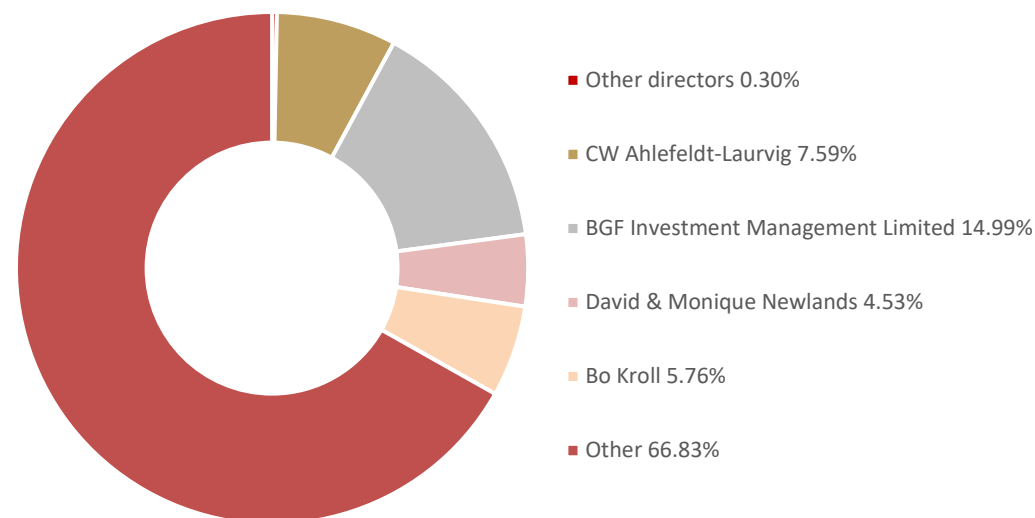


Market	Ticker	Revenue	Cash	Market Cap	Share Price	Shares in Issue
AIM	EOG	£1.7 million	£1.5 million	£5.0 million	1.05p	444,691,599

Share Price



Major Shareholders



# Existing Portfolio



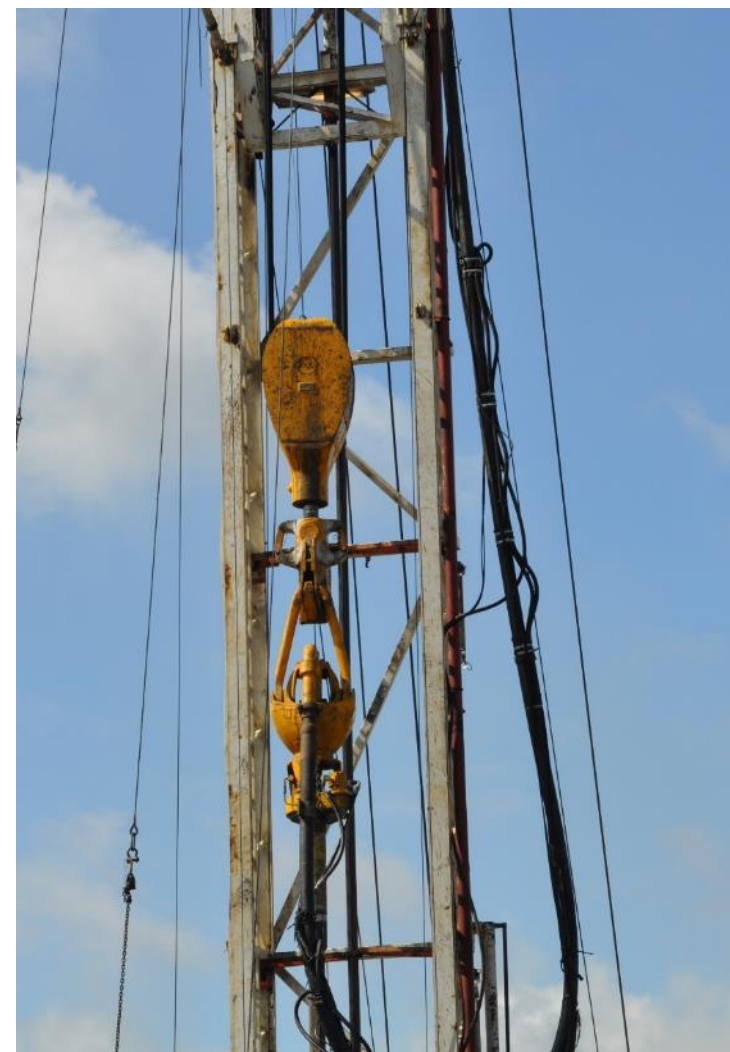
Country	Area	Licence	Field/ Prospect	Operator	Equity	Status
Ireland	South Porcupine	FEL 1/17 & 3/13	Ervine, Edgeworth, Egerton, Beckett, Wilde, Shaw	Europa	100%	Exploration
	Slyne Basin	FEL 4/19	Inishkea, Corrib North	Europa	100%	Exploration
UK	East Midlands	DL 003	West Firsby	Europa	100%	Production
		DL 001	Crosby Warren	Europa	100%	Production
		PL 199/215	Whisby-4	BPEL	65%	Production
		PEDL180	Wressle	Egdon	30%	Development
		PEDL181		Europa	50%	Exploration
		PEDL182	Broughton North	Egdon	30%	Exploration
		PEDL299	Hardstoft	Ineos	25%	Field rejuvenation
		PEDL343	Cloughton	Third Energy	35%	Appraisal
Morocco	Agadir Basin	Inezgane	Falcon, Sandpiper, Iguana, Amber NE, Turtle, FA Down-dip, A & C.	Europa	75%	Exploration

# Reserves and Resources Summary

Atlantic Ireland Summary		
Gross		
Total gross mean un-risked prospective resources (oil)	3857	million boe
Total gross mean un-risked prospective resources (gas)	1.5	TCF
Net		
Total net mean un-risked prospective resources (oil)	3857	million boe
Total net mean un-risked prospective resources (gas)	1.5	TCF

Onshore UK summary		
Gross		
Total gross 2P reserves (oil)	1.00	million boe
Total gross 2C resources (oil)	4.63	million boe
Total gross mean un-risked prospective resources (oil)	7.51	million boe
Total gross mean un-risked contingent resources (gas)	27	million boe
Net		
Total net 2P reserves (oil)	0.52	million boe
Total net 2C resources (oil)	1.23	million boe
Total net mean un-risked prospective resources (oil)	1.90	million boe
Total net mean un-risked contingent resources (gas)	9.5	million boe

<http://www.europaoil.com/reservesandresources.aspx>



# H1 2020 milestones



## Operational Highlights

### UK

- Wressle Development granted planning consent on appeal
- gobopd produced from Europa's three producing UK onshore fields during H1 – matches H1 2019 and FY 2019 performance
- Net production set to more than double to c. 240bopd when Wressle comes on stream in H2 at an expected initial rate of 500bopd

### Offshore Ireland

- Refocus of portfolio towards the proven gas play in the Slyne Basin follows Irish Government's recognition of gas' key role in the country's transition to renewable energy and its intention to phase out oil exploration
- Discussions ongoing with prospective partners to farm-out 100%-owned FEL4/19, which is home to the 1.5tcf Inishkea prospect

### Morocco

- Award of Inezgane Offshore Permit on Atlantic coast of Morocco
- Data tapes received from ONHYM in preparation for seismic reprocessing as part of the initial two-year phase of the licence - large prospects with resource estimates in excess of 250mmmbbls identified in the Lower Cretaceous fan sand play, a prolific producer in W Africa
- Licence attracting interest from a number of operators looking to farm-in

## Financial Overview

Revenue £0.8 million (H1 2019: £0.9 million)	Average realised oil price of US\$61.4 per barrel (H1 2019: US\$67.7)	£0.5m Pre-tax loss (ex. expl. write-off / write-back) (H1 2019: £0.4 m)	£3.5m pre-tax loss incl. £3m non-cash write-offs of Irish licences	H1 administrative expenses £456,000 (H1 2019: £375,000)	Cash used in operating activities £0.43m (H1 2019: cash used £0.3m)	Net cash balance as at 31 Jan 2020 £1.5m (31 July 2019: £2.9m)
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# UK Onshore – Real Oil, Real Revenue



- UK focus is on maximising production revenue
- Average of 90 boepd recovered from three UK onshore fields in H1 2020 (H1 2019: 90 boepd)
- Production set to more than double to around 240boepd when the Wressle Oil field is brought online in H2 2020
- Follows granting of planning consent on appeal in January 2020



# UK Onshore Development – Wressle



## Overview

- Targeted gross rate of 500bopd set to more than double Europa's production to c. 240bopd in H2 2020
- Estimated US\$17.62 per barrel break-even oil price demonstrates the field is economically robust at today's oil price

## Forward plan

- Discharging the planning conditions, finalising detailed designs, tendering and procurement of materials, equipment and services and finalising all HSE documentation and procedures
- Installation of the ground water monitoring boreholes and establishment of baseline conditions through monitoring
- Reconfiguration of the site
- Installation and commissioning of surface facilities
- Sub-surface operations
- Commencement of production from the Ashover Grit

## Development potential

- Producing from Penistone Flags reserves and appraisal of Broughton North target on nearby PEDL 180 licence
- Sept 2016 CPR estimated 2.15 million stock tank barrels classified as discovered (2P+2C) at Wressle and 0.6 million boe gross mean un-risked prospective resources to Broughton North with 50% geological chance of success

## Wressle Key Facts

Initial gross rate of 500bopd targeted

150bopd net to Europa's 30% interest

Estimated break-even oil price of US\$17.62 per barrel

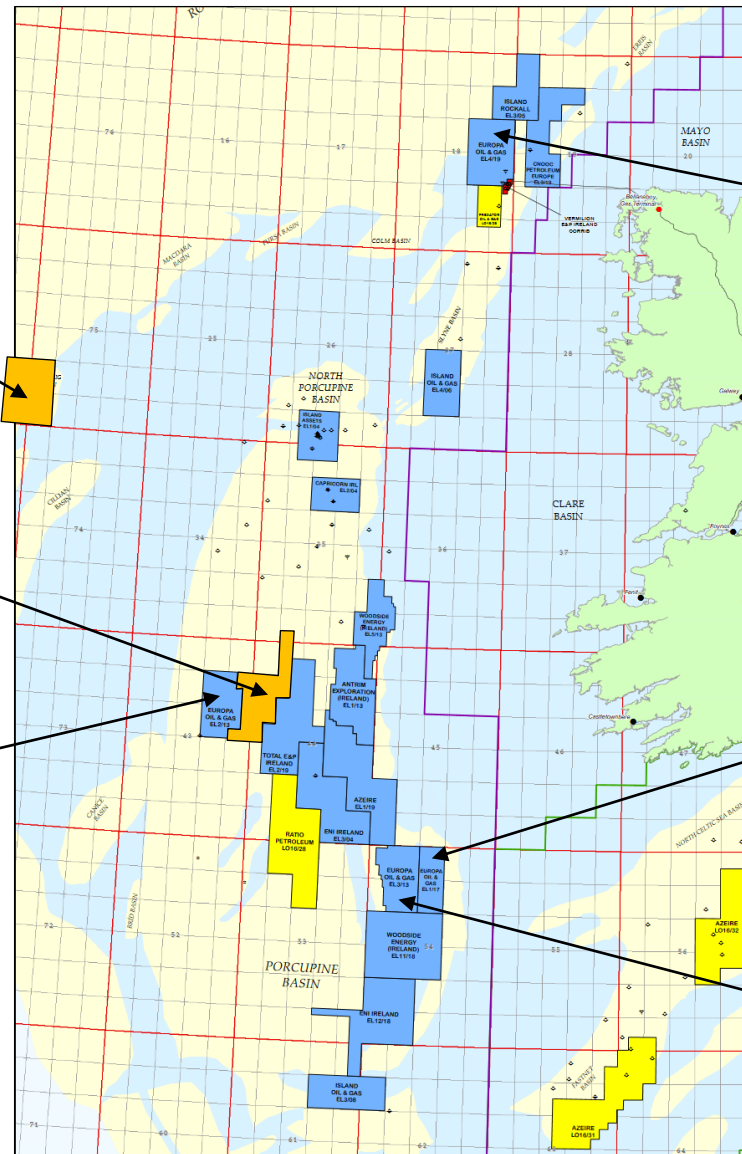
3 separate reservoirs provide development potential

2.15 million stock tank barrels classified as discovered (2P+2C) in CPR

0.6 million boe & 50% CoS assigned to Broughton North target



# Europa's licence position in Ireland



## LO 16/22

Europa 100%  
Relinquished. Already removed from DCCAE map.

## LO 16/19

Europa 30%, Cairn 70% op  
Relinquished. Already removed from DCCAE map.

## FEL 2/13

Europa 100%  
Application made for relinquishment.

## FEL 4/19

Europa 100%  
Site survey approval expected Q2 2020

## FEL 1/17

Europa 100%  
Application made for merger with FEL 1/17 with a two year extension to Phase 1 of the licence

## FEL 3/13

Europa 100%  
Application made for merger with FEL 3/13 with a two year extension to Phase 1 of the licence, with part relinquishment

Offshore Ireland Petroleum Exploration & Development Concession Map 31<sup>st</sup> March 2020 (DCCAE)

# Irish exploration portfolio: Top prospects



Licence	Prospect	Play	Gross Prospective Resources bscf ~				Equity	Net Prospective Resources bscf ~			
			Un-risked					Un-risked			
			Low	Best	High	Mean		Low	Best	High	Mean
FEL 4/19	Inishkea	Triassic gas	244	968	3606	1528	100%	244	968	3606	1528
Total						1528					1528

In house prospective resources (oil)											
Licence	Prospect	Play	Gross Prospective Resources mmboe*				Equity	Net Prospective Resources mmboe*			
			Un-risked					Un-risked			
			Low	Best	High	Mean		Low	Best	High	Mean
FEL 3/13	Beckett	Cretaceous Fan	111	758	4229	1719	100%	111	758	4229	1719
FEL 3/13	Shaw <sup>+</sup>	Cretaceous Fan	20	196	1726	747	100%	20	196	1726	747
FEL 3/13	Wilde	Cretaceous Fan	45	241	1082	462	100%	45	241	1082	462
FEL 1/17	Ervine	Pre-rift	63	159	363	192	100%	63	159	363	192
FEL 1/17	Edgeworth	Pre-rift	49	156	476	225	100%	49	156	476	225
FEL 1/17	Egerton	Syn-rift	59	148	301	167	100%	59	148	301	167
FEL 1/17	PR3	Pre-rift	27	168	833	345	100%	27	168	833	345
Total						3857					3857

\*million barrels of oil equivalent. The hydrocarbon system is considered an oil play and mmboe is used to take account of associated gas. However, due to the significant uncertainties in the available geological information, there is a possibility of gas charge.

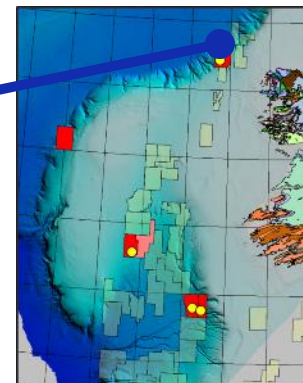
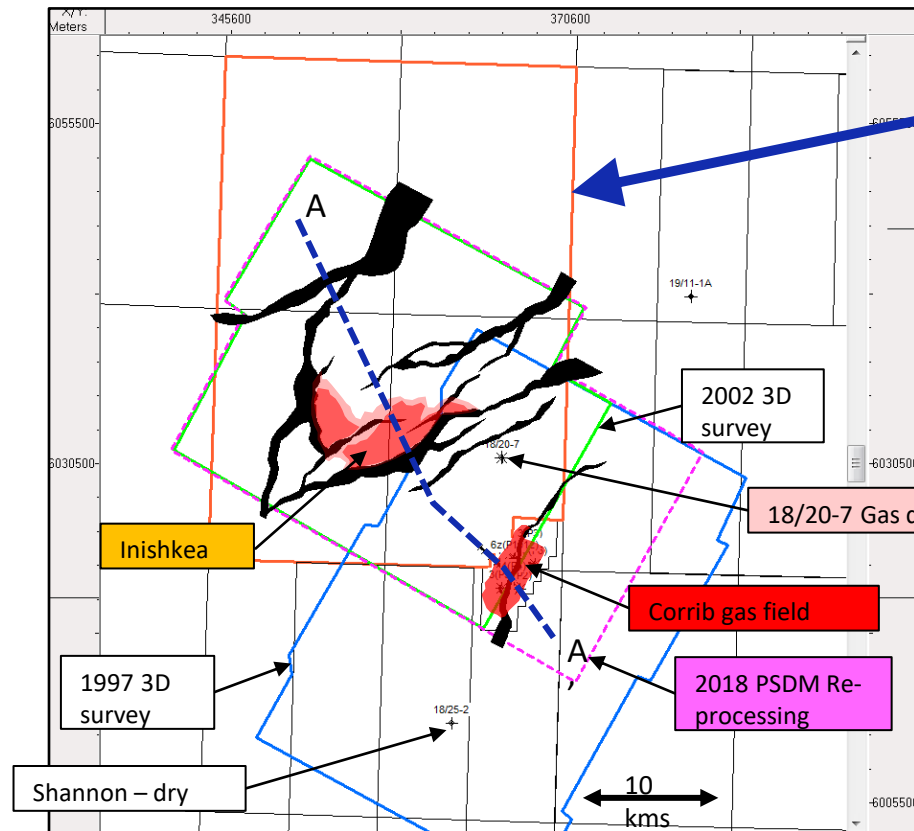
<sup>+</sup>prospect extends outside licence, volumes are on-licence

~ billion standard cubic feet

# FEL 4/19: Inishkea Europa's flagship prospect



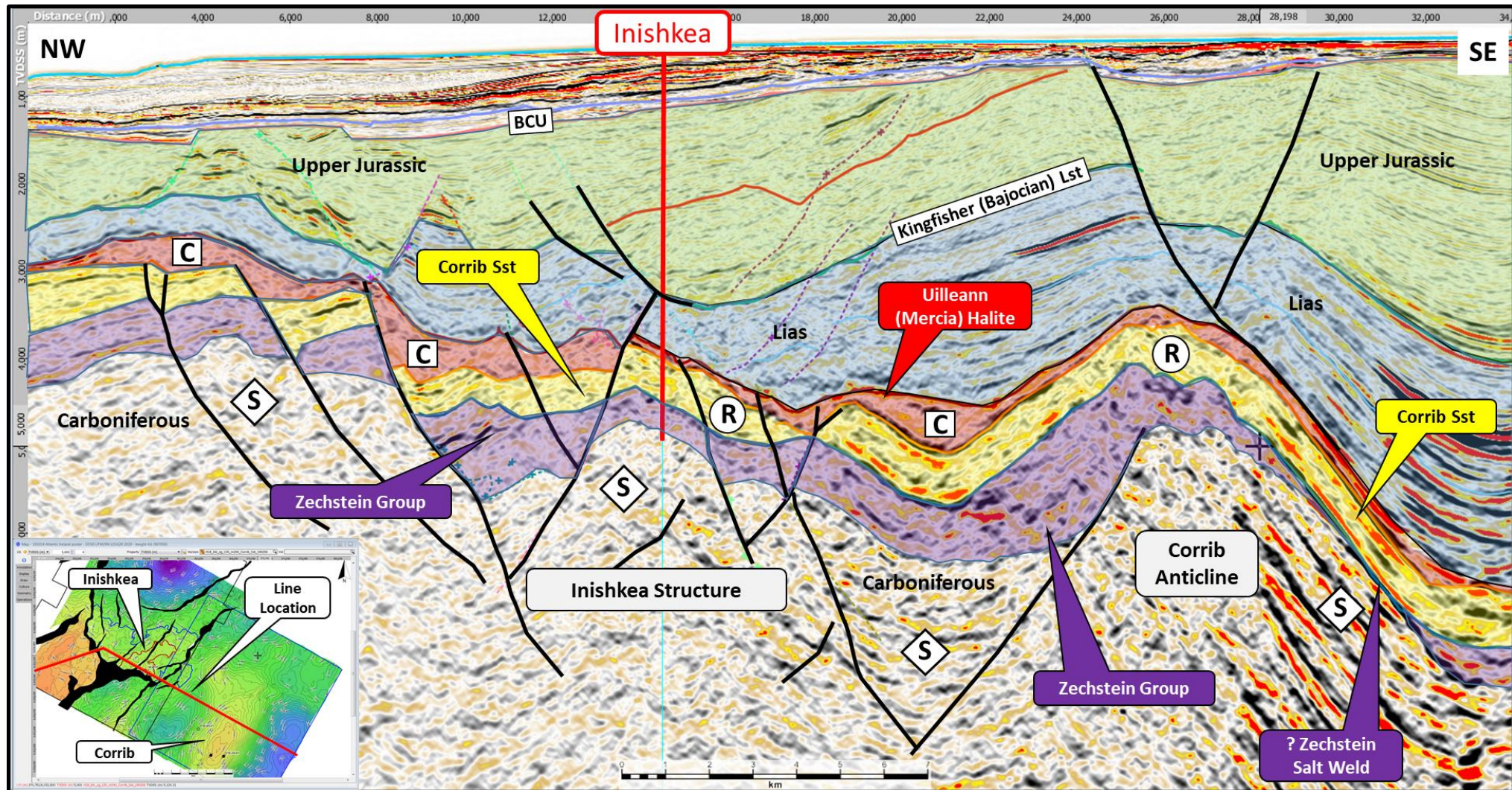
- 945km<sup>2</sup> Licence –four North Sea blocks -immediately NW of the producing Corrib Gas Field 70km offshore NW Ireland
- Corrib (~1tcf) supplied 66% of Irish gas demand in 2017 but is now in decline with a predicted 15 year field life - subsea wells with gas processing onshore at Bellanaboy
- 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

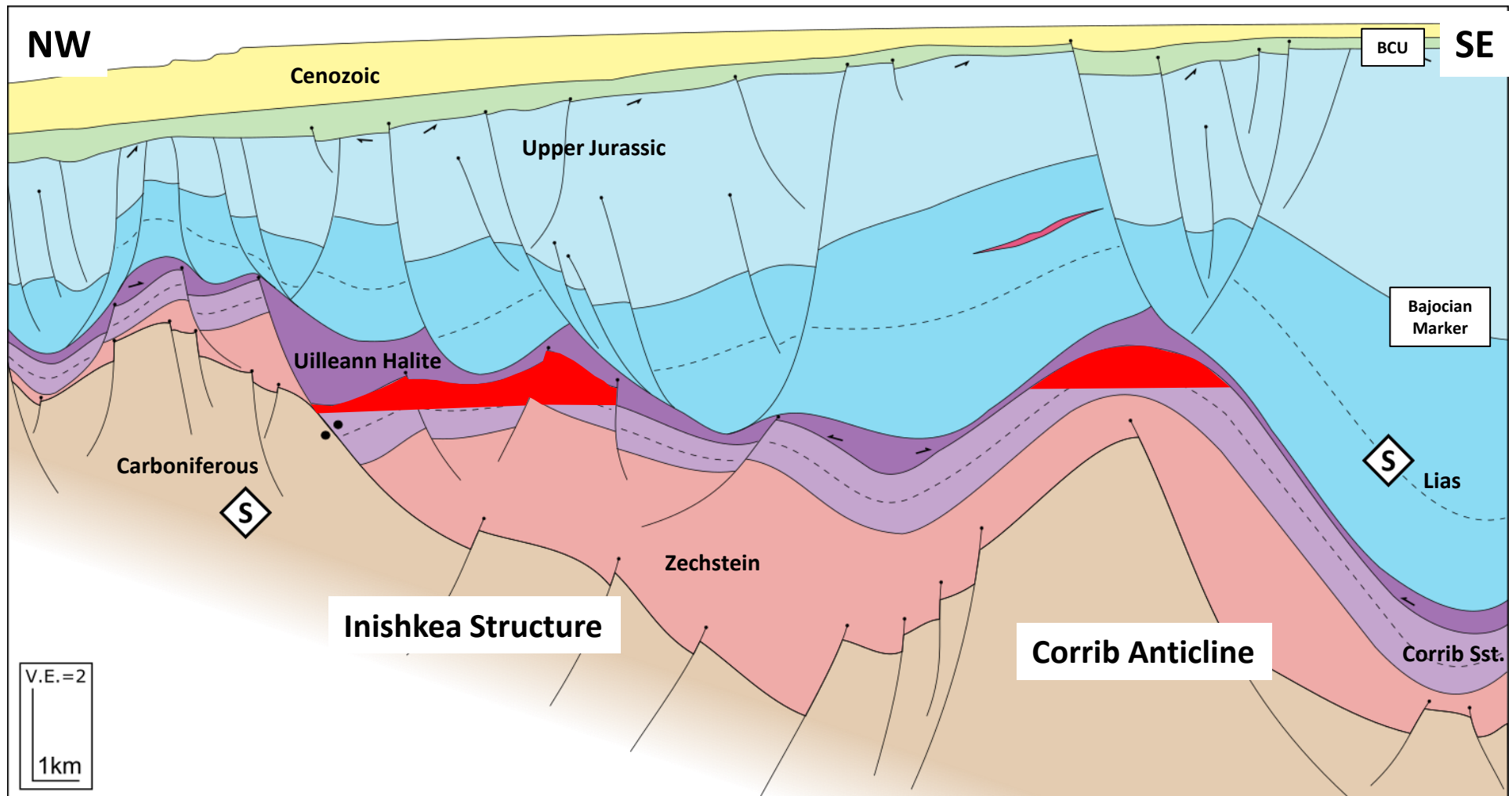


# Europa 2018 PSDM – IL450 interpreted





# Europa 2018 PSDM – IL450 geoseismic



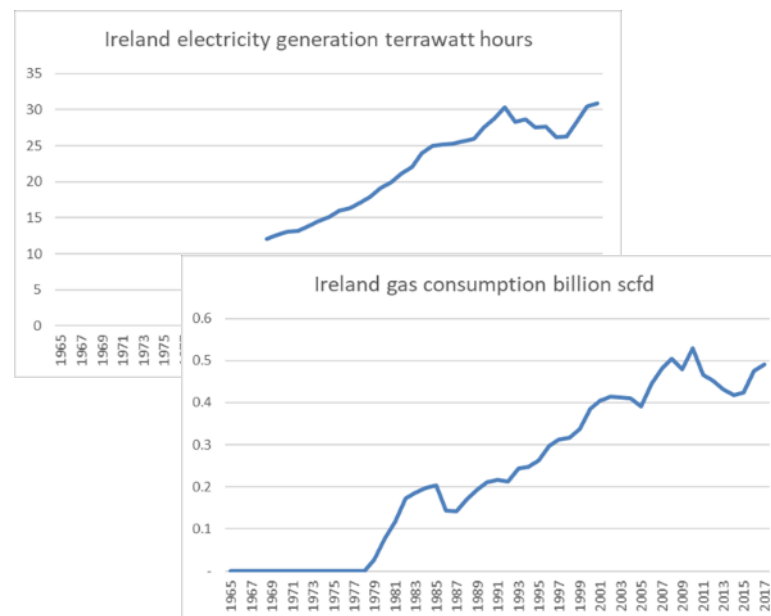
With thanks to Conor O'Sullivan iCRAG/University College, Dublin

# Inishkea Development Plan

- Utilise growing ullage in 350 mmscf/d Corrib infrastructure (Bellanaboy)
- Fund well with farmout
- Include Corrib partner as farminee if possible
- 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

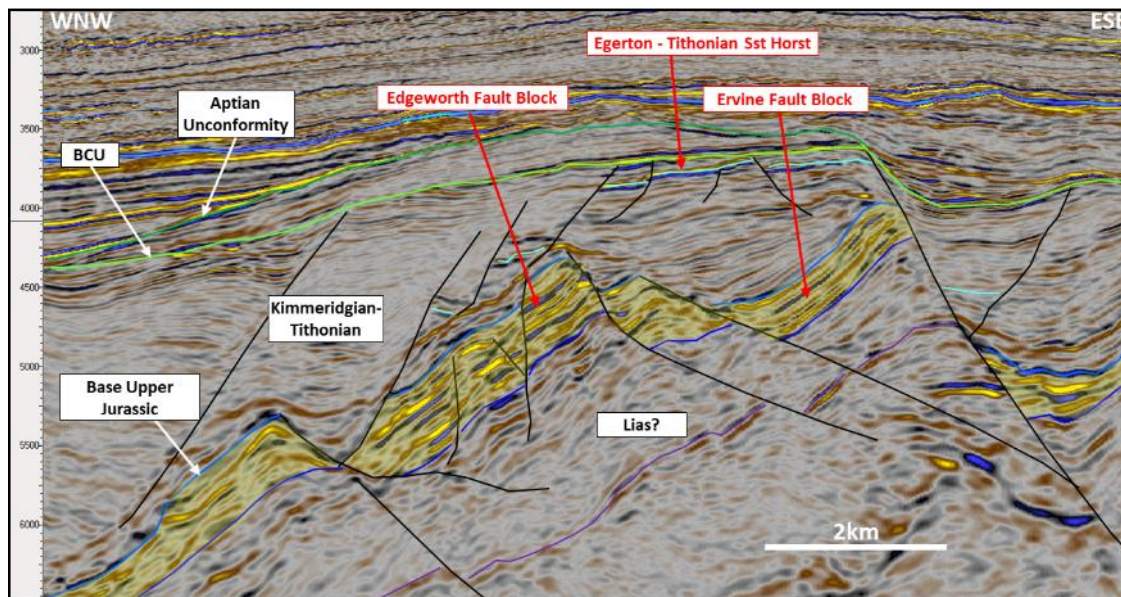


Irish gas and electricity demand is growing

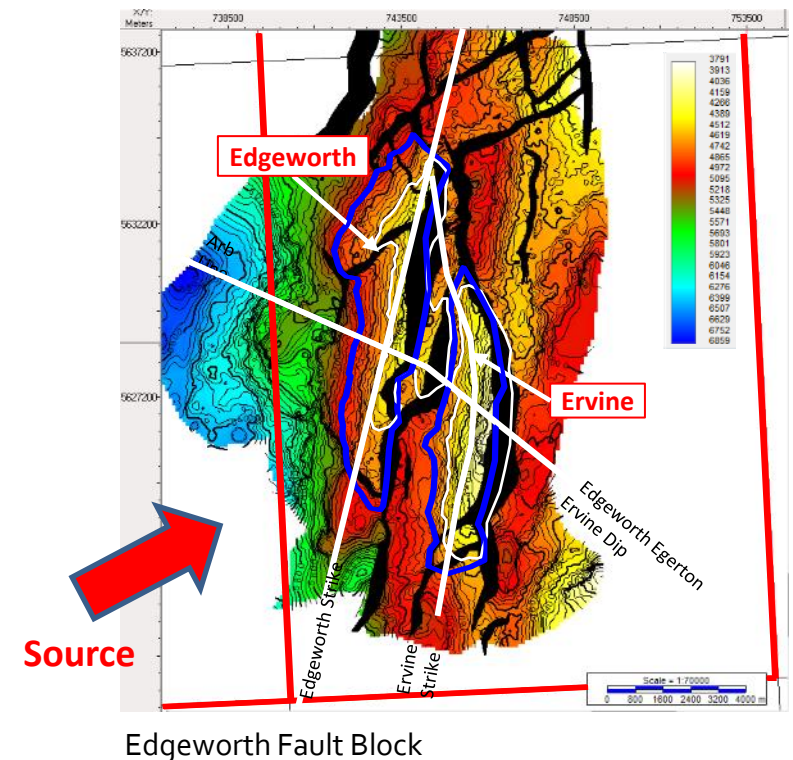


# FEL 1/17: Edgeworth, Ervine & Egerton Prospects – Porcupine focus area

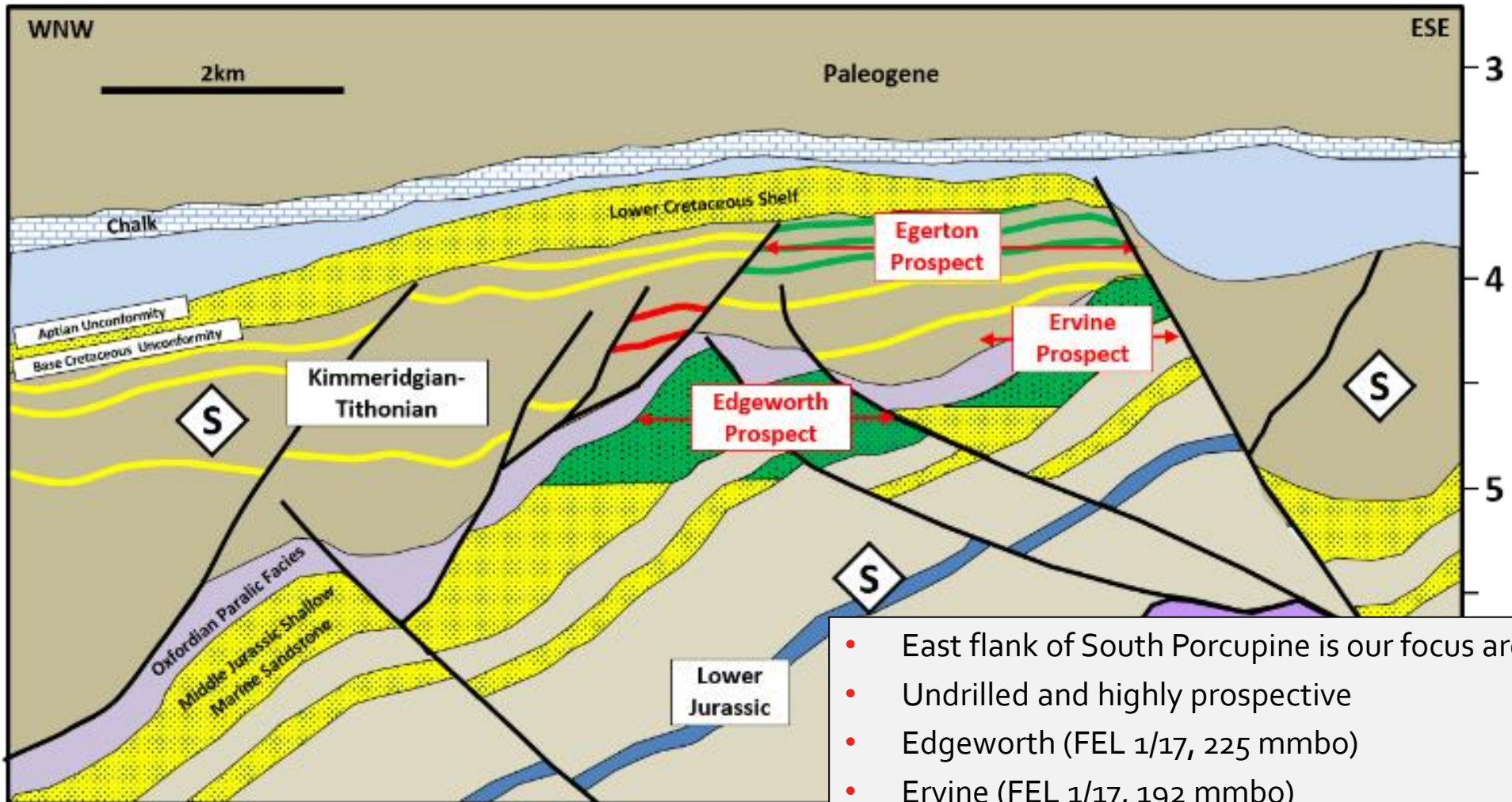
- Complex of basinward-dipping tilted faults with billion-barrel “Brent Province” potential
- Edgeworth Ervine combined gross mean unrisked prospective resources of 417 mmboe
- Potential for Upper/Middle Jurassic shallow marine reservoirs with good porosity and connectivity
- Licence also has syn-rift potential which will be illuminated by the Edgeworth well



Edgeworth, Ervine & Egerton (PSDM)



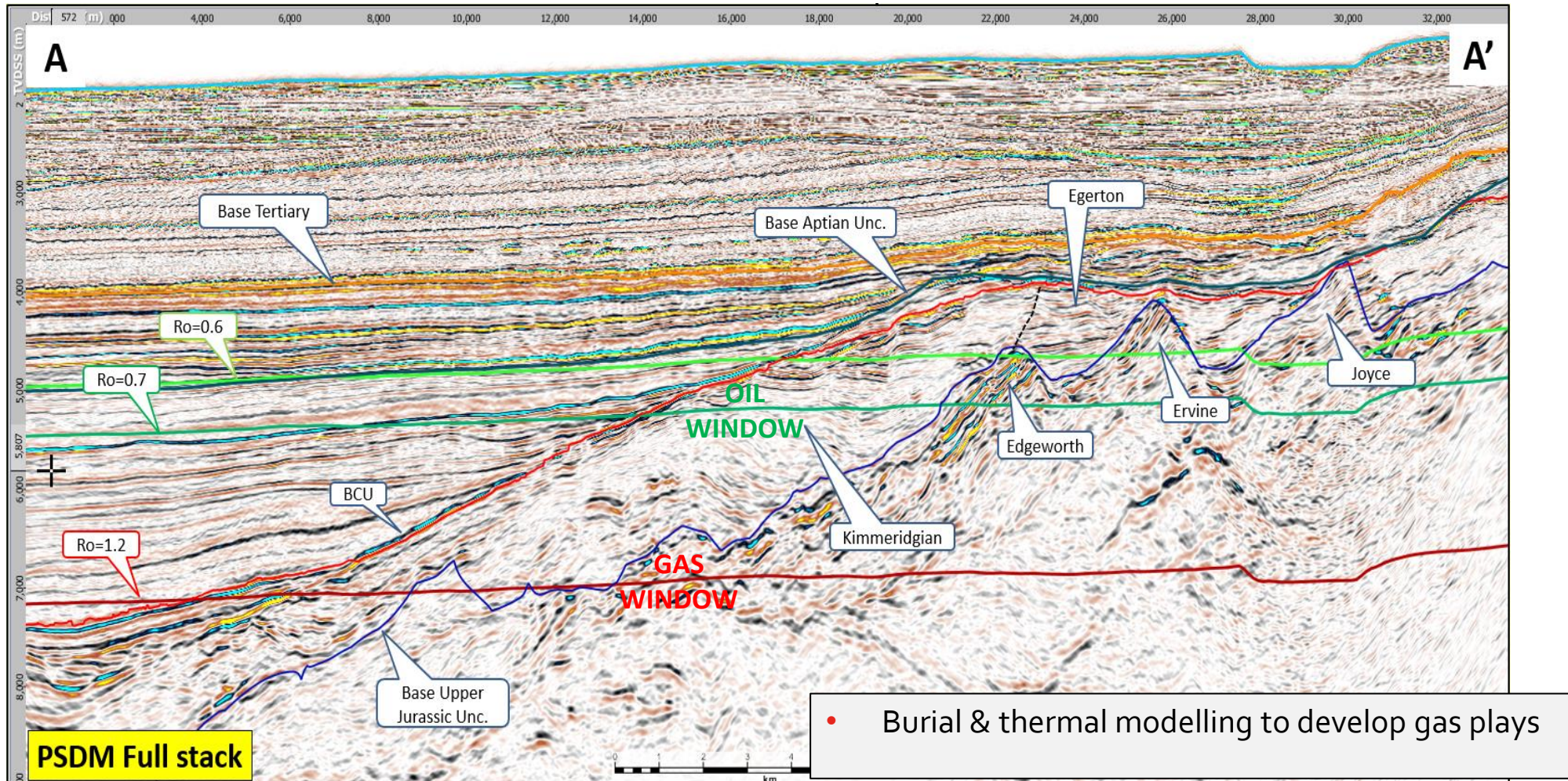
# Edgeworth Forward Plan



- 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



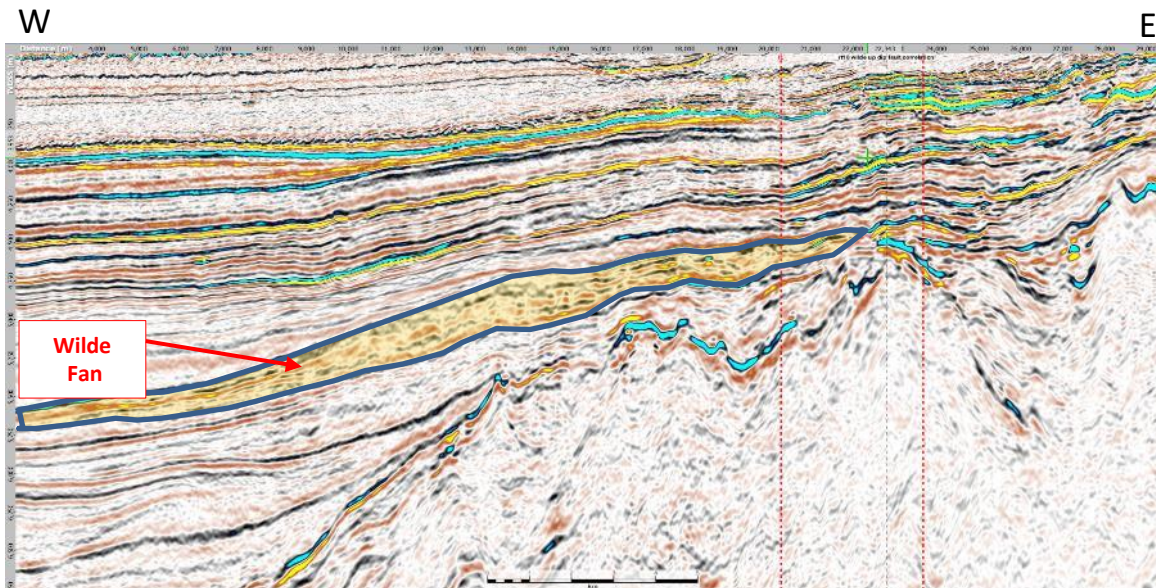
# FEL 1/17 & FEL 3/13(?) Forward Plan



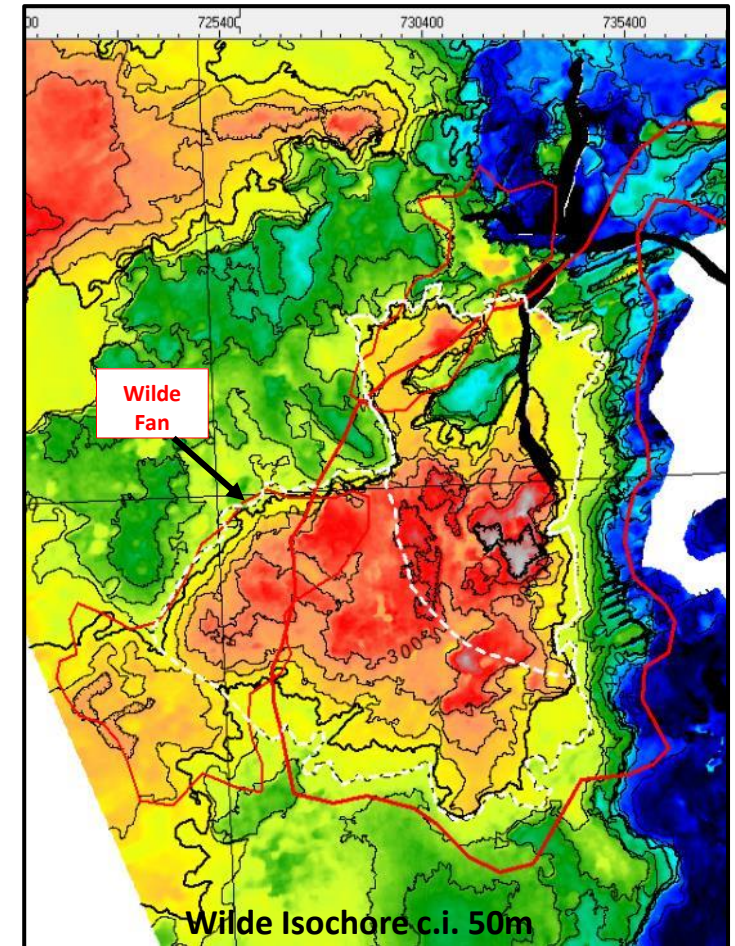


# FEL 3/13: The Wilde Fan

- 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)



# New Venture - Morocco

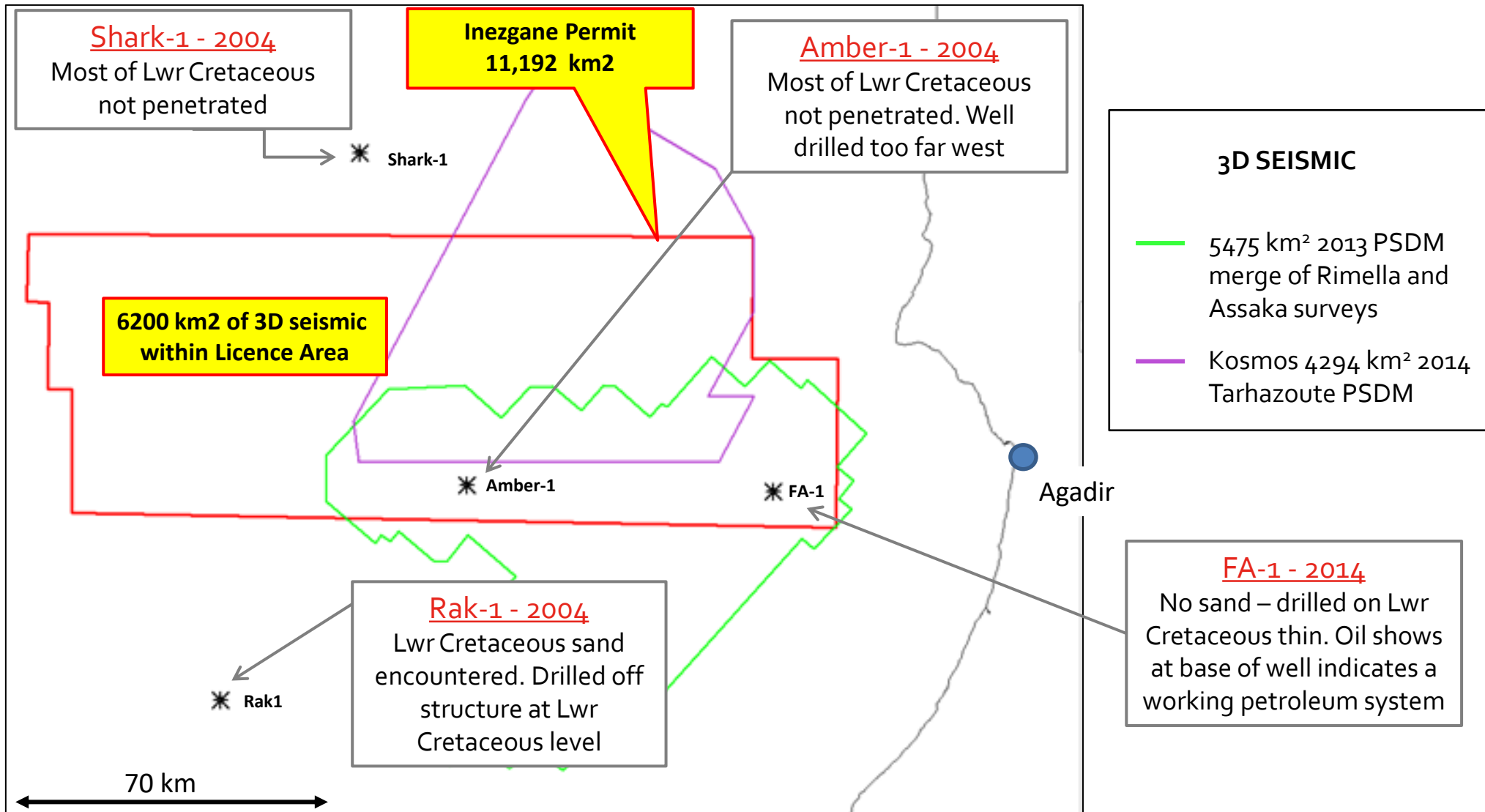
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- High impact Atlantic margin exploration new venture with 250 mmbo prospects
- Excellent fiscal terms, high value 11,192 km2 licence
- Stable country with a transparent business environment
- Open and welcoming to new entrants
- Low cost entry including 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, Hunt
- Excellent technical and strategic fit with Europa's acreage in Ireland
- On track to launch farmout in 3Q 2020



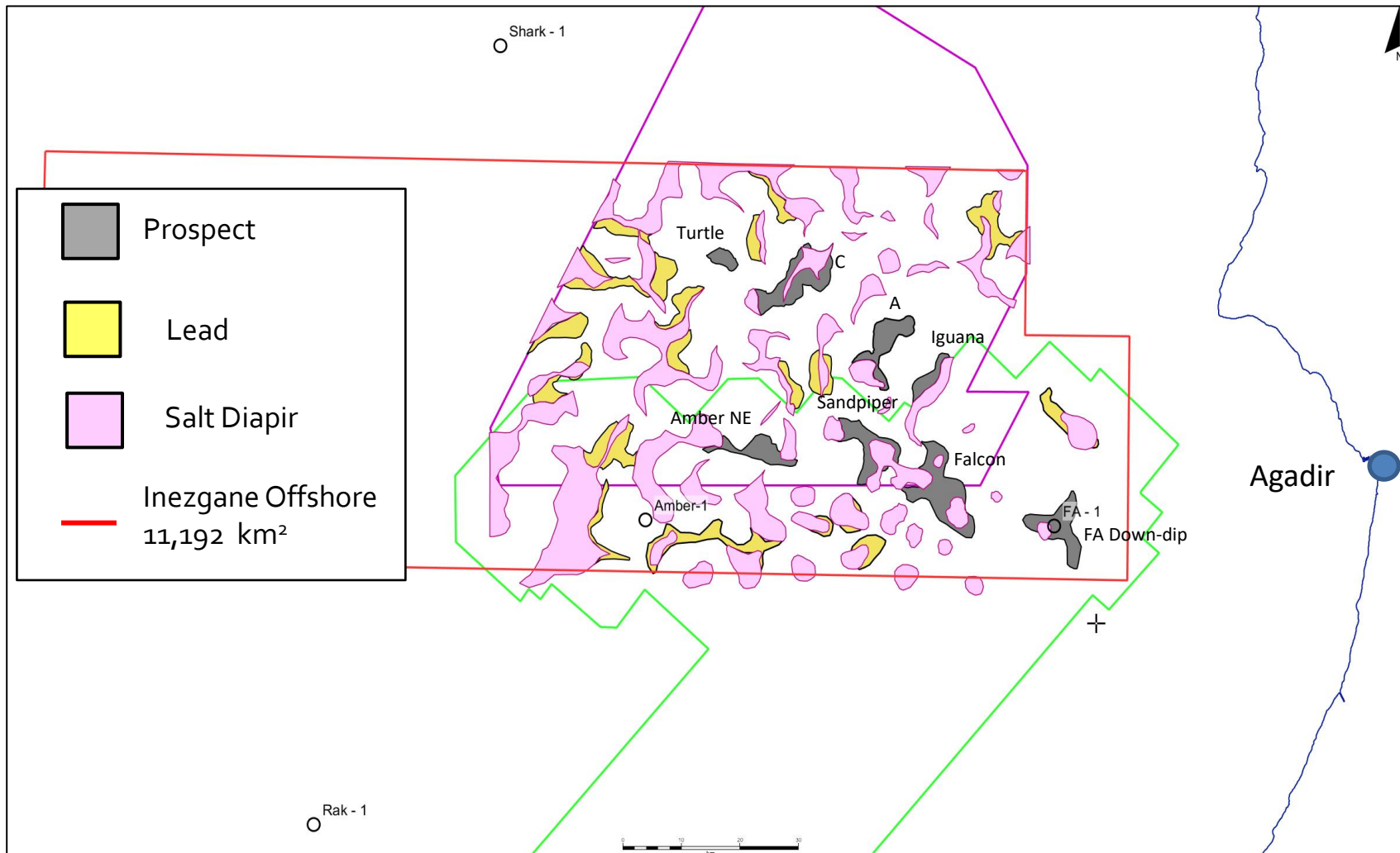
# Inezgane Permit – Well & Seismic Database








# Inezgane Permit – Preliminary Prospect and Lead Inventory

Extensive prospect inventory being developed



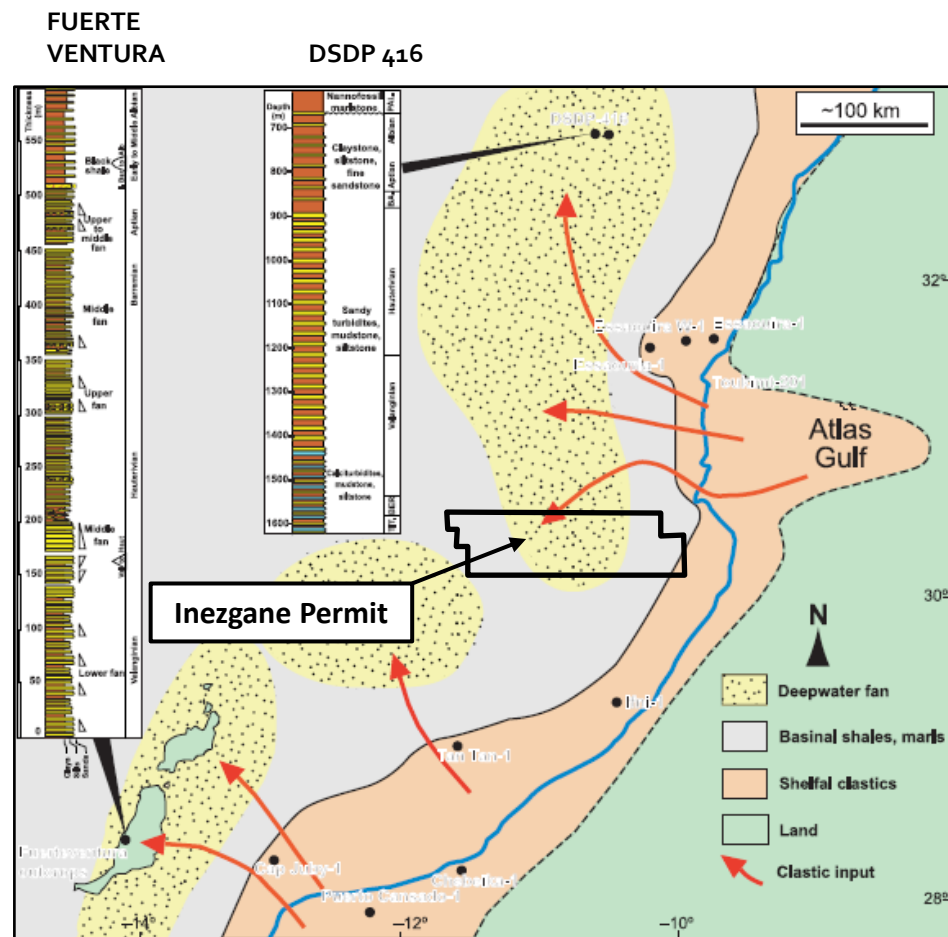
# Deepwater Drilling Exploration History in Morocco



-  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
  - Hunt Oil awarded Mogador Offshore permit immediately to the north
-  Europa's focus on the Inezgane Permit is the Lower Cretaceous which is clearly highly under-explored

# Reservoir

## Lower Cretaceous Play Concept



map based on Tari et al., 2012

- 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 several large structural traps where the Lower Cretaceous remains thick and where reservoir risk is reduced.

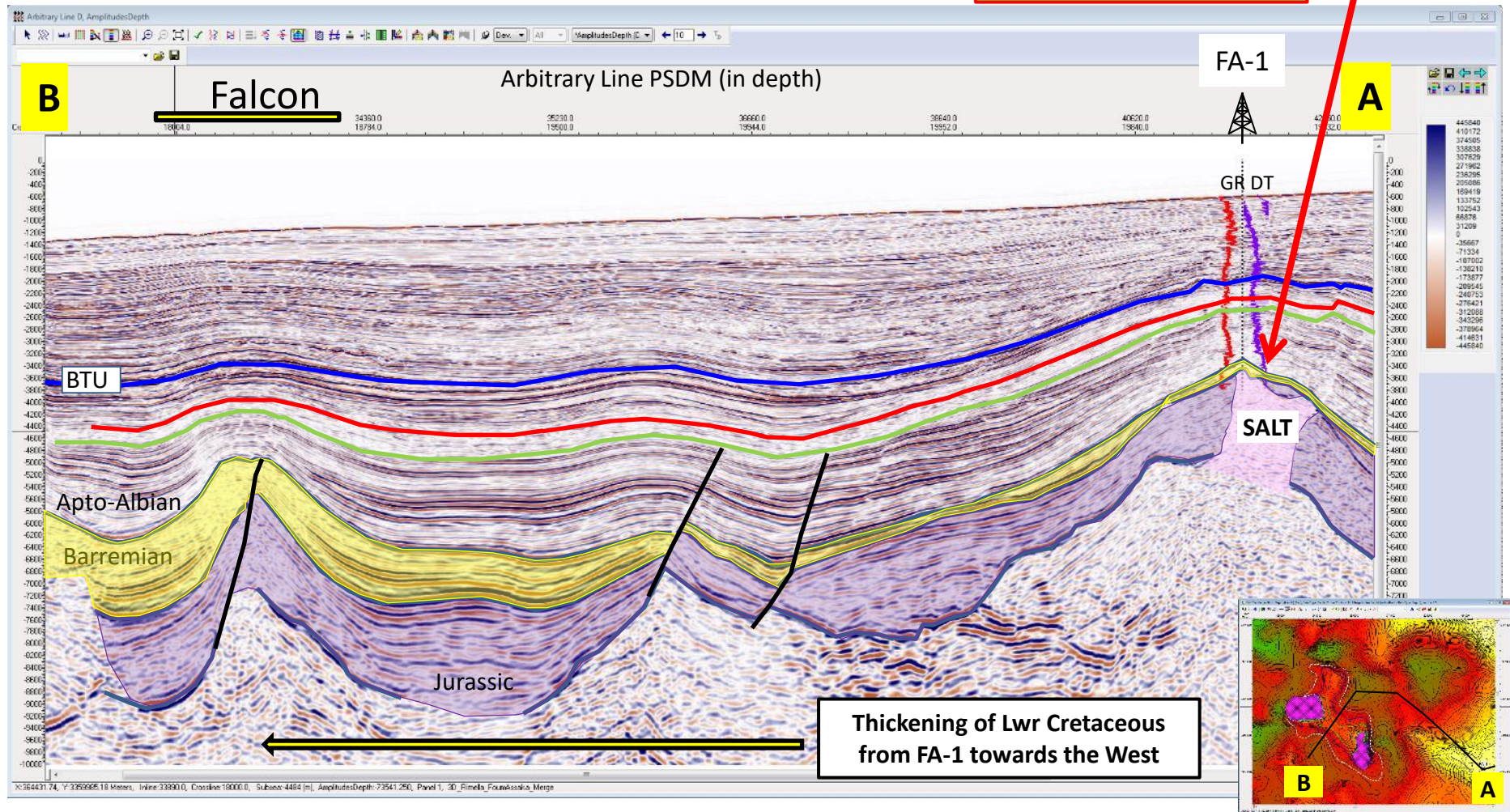


# Line from FA-1 over Falcon Prospect

Shows thin Lower Cretaceous section in FA-1 thickening over the Falcon Prospect – better chance of finding sand

Oil show in Lwr Cretaceous  
Siltstone just above salt

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

# Further New Venture Work

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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

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Revenue generative explorer and producer with multi-stage portfolio of licences offshore Ireland and Morocco and onshore UK



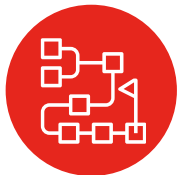
Flagship Inishkea prospect represents low-risk high-reward opportunity for significant liquidity event



Development of Wressle oil discovery on course 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