



Diversified
portfolio

Billions boe
potential

Rising oil
prodn f/cast

High impact
exploration





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PRESENTATION TEAM



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.



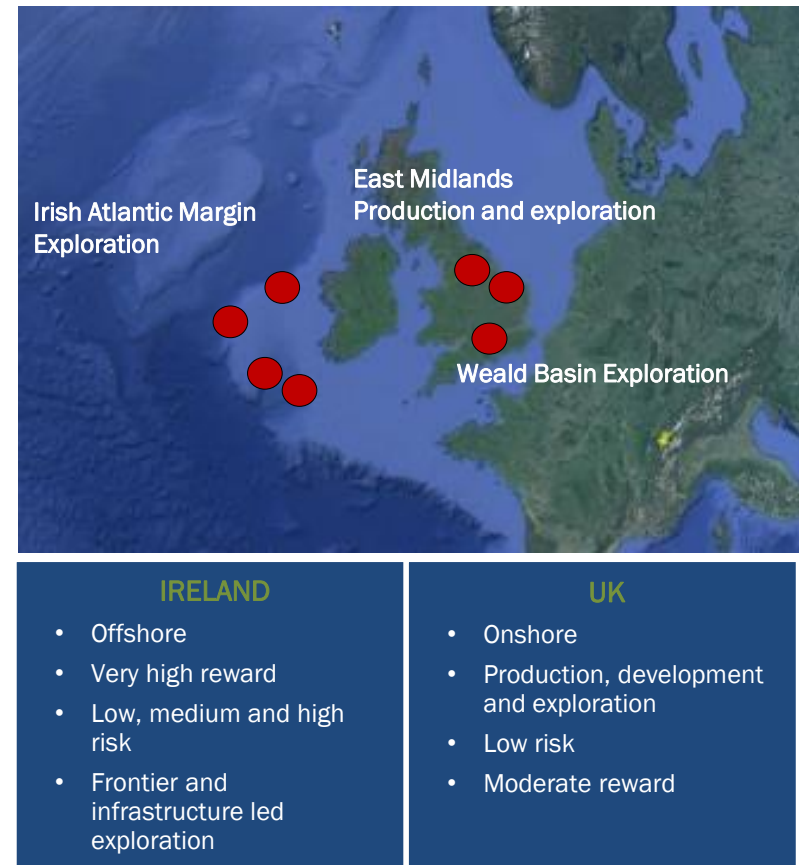
Phil Greenhalgh
FD

Phil joined Europa in 2008. He 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 which was acquired by 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.

INVESTMENT CASE AND PORTFOLIO

Europa is a UK based oil and gas company with exploration, production and appraisal assets in Ireland and the UK

- **Ireland – billions of barrels, 2 billion boe covered by CPR**
 - Leading exploration position offshore Ireland, very high reward opportunity on success
 - Providence Resources drilling in 2017, success will de-risk 4.2 billion boe in Europa's portfolio
 - Exploration discovery could provide a significant valuation event
- **Strong UK portfolio – oil production expected to rise and underpin the business**
 - Existing production 110 bopd covers operational cashflow at \$55 oil
 - Forecast production 210 bopd incl Wressle (following planning consent) will cover operational cashflow at \$35 oil ¹
 - Further production from greater Wressle development could take Europa to 350 bopd
 - High impact exploration well planned at Holmwood in 2017, management believe this could flow test >1000 bopd
- **Commercial – in last 12 months**
 - 3 UK transactions, 2 UK farmouts, 1 Irish farmout
 - Targeting further Irish farmouts in 2017



¹ Internal forecast and estimate based on management information



IRISH PORTFOLIO

LICENCE SUMMARY AND PORTFOLIO DIVERSITY

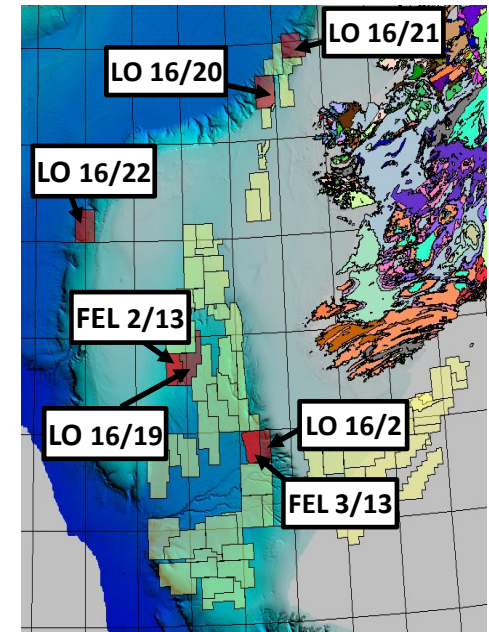
- 7 licences, 6 play types, 3 basins, 32 prospects and leads, 2 drill ready (Wilde & Beckett)
- Gross mean unrisked prospective and indicative resources (GMUPIR): 4.7 billion boe + 1.5 tcf gas
- Objective: deliver 6 drill ready prospects, each one a company maker then trail blaze or fast follow to success
- LO: Licence Option (2 or 3 year, minimal commitments)
- FEL: Frontier Exploration Licence (15 year, phase 1 seismic, phase 2 well)
- Excellent fiscal terms

| | | Basin | | | | | | |
|------------------|------------------|-----------------|----------|---------|----------|----------|----------|----------|
| | | South Porcupine | | | | Slyne | | Padraig |
| | | FEL 2/13 | FEL 3/13 | LO 16/2 | LO 16/19 | LO 16/20 | LO 16/21 | LO 16/22 |
| P l a y | Paleocene | | | | | | | |
| | Cretaceous Fan | | | | | | | |
| | Cretaceous Slope | | | | | | | |
| | Synrift | | | | | | | |
| | Pre-Rift | | | | | | | |
| | Triassic gas | | | | | | | |

 play type possible

| Licence | Europa equity | Op | Area km ² | Basin | Term / phase | GMUPIR | | 3D | CPR | Drill ready | Earliest drill |
|--------------|---------------|--------|----------------------|-----------|--------------|------------|------------|------|------------------|-------------|----------------|
| | | | | | | Oil bn boe | Gas tcf | | | | |
| FEL 2/13 | 100% | Europa | 768 | Porcupine | Phase 1 | 1.1 | | 2013 | no | no | 2020 |
| FEL 3/13 | 100% | Europa | 782 | Porcupine | Phase 1 | 1.5 | | 2013 | yes | yes | 2018 |
| LO 16/2 | 100% | Europa | 523 | Porcupine | 2 yr | 0.9 | | 2013 | yes ¹ | no | 2019 |
| LO 16/19 | 30% | Cairn | 976 | Porcupine | 2 yr | 0.7 | | 2017 | no | no | 2019 |
| LO 16/20 | 100% | Europa | 945 | Slyne | 3 yr | | 1 | 2002 | no | no | 2020 |
| LO 16/21 | 100% | Europa | 832 | Slyne | 3 yr | | 0.5 | no | no | no | 2020 |
| LO 16/22 | 100% | Europa | 992 | Padraig | 3 yr | 0.5 | | no | no | no | 2021 |
| Total | | | 5,818 | | | 4.7 | 1.5 | | | | |

1. CPR covers 0.6 billion boe



EUROPA HAS A LEADING POSITION IN ATLANTIC IRELAND WITH A STRONG PORTFOLIO

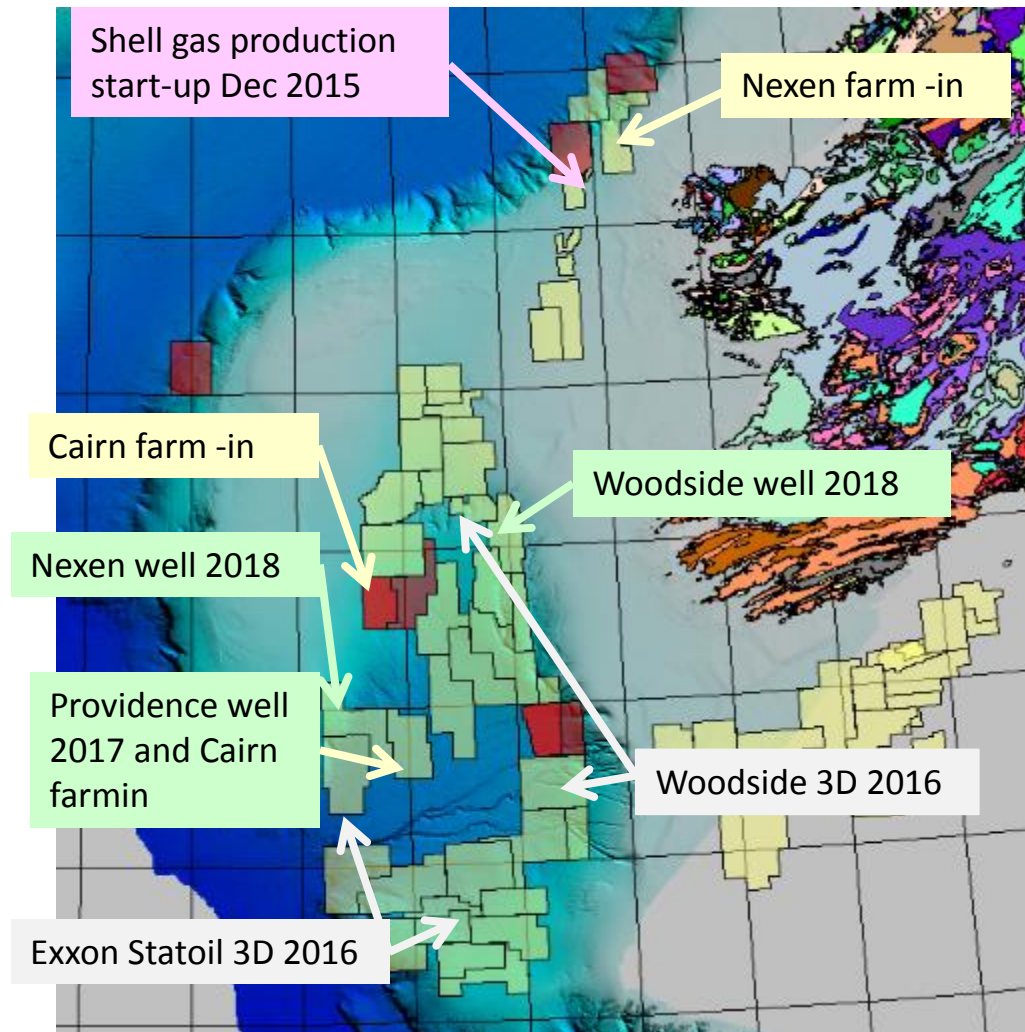
- 2 FELs and 5 LOs each with demonstrable prospectivity and representing a diversity of play types, risk and phasing
- 5,818km² area under licence
- South Porcupine, Slyne & Padraig Basins
- 4.7 billion boe and 1.5 tcf gas (gross mean un-risked prospective and indicative resources)
- Farmout process in progress in the South Porcupine
- Farmout to Cairn completed for LO 16/19
- Farmout priority is FEL 2/13, 3/13 and LO 16/2.

Neighbours, competitors and partners



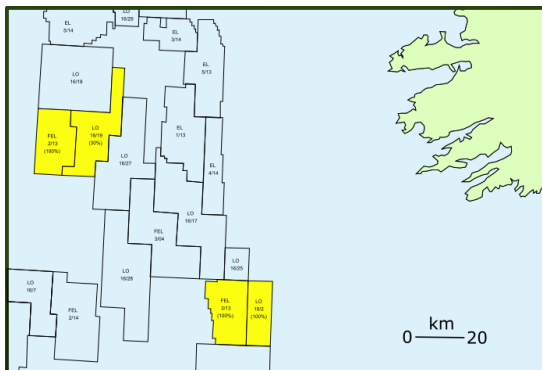
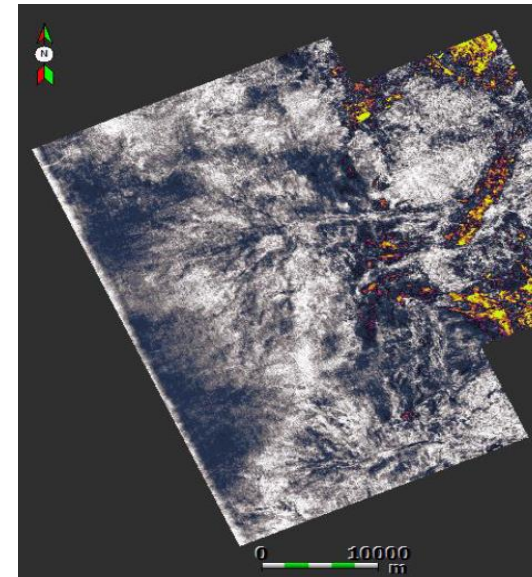
GENERAL TURNAROUND FOR ATLANTIC IRELAND

- Best ever offshore licensing round in Ireland
- Major oil companies have returned
- Positive read across from Flemish Pass
- Fast track exploration 3D acquisition in 2016 and 2017
- Three exploration wells announced by others with more expected
- Renewed phase of drilling expected over next 5-6 years
- Farmout activity picking up – three landed in March 2017 (Europa, Providence & Faroe)



FEL 3/13

| | |
|-------------------|---|
| Play | Cretaceous Fan, Paleocene, Syn-rift & Pre-rift |
| Interest | Europa 100% |
| Prospects | Three Cretaceous Fan prospects (Wilde, Beckett & Shaw) are mapped on 3D seismic acquired in 2013. Combined gross mean prospective resources of 1.5 billion boe (CPR: ERC Equipoise) |
| Status/next steps | Drill ready Seek farmout partner for drilling |
| Other information | Wilde, Beckett & Shaw NPV10 \$7.1 billion (ERC Equipoise) Wilde well cost \$37 million (ex mob/demob) |

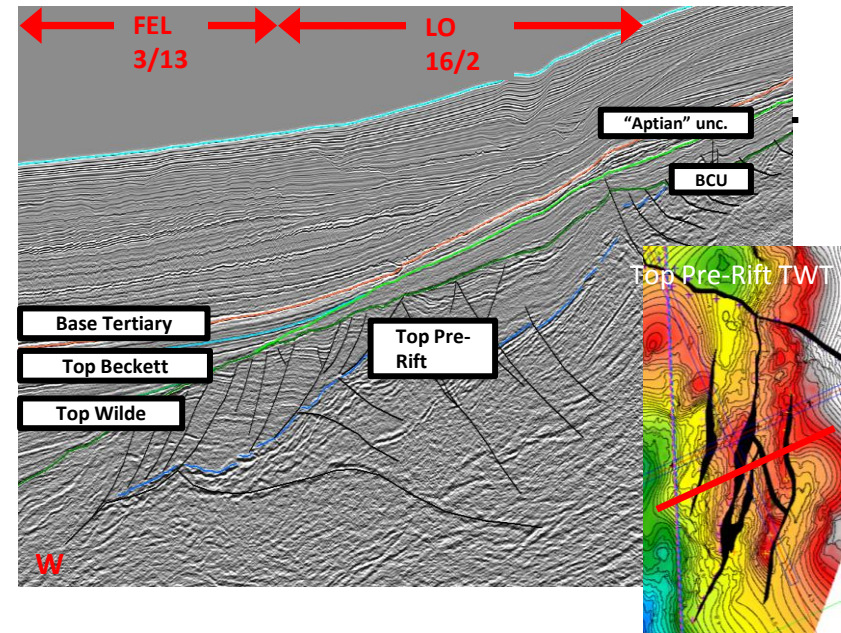


| FEL 3/13 | Gross Prospective Resources mmmboe ¹ | | | | Chance of success | 1 in |
|--------------|---|------------|-------------|-------------|-------------------|------|
| Prospect | Low | Best | High | Mean | | |
| Wilde | 61 | 239 | 952 | 428 | 19% | 5.3 |
| Beckett | 109 | 424 | 1661 | 749 | 15% | 6.7 |
| Shaw | 57 | 198 | 681 | 315 | 13% | 7.7 |
| Total | 227 | 861 | 3294 | 1492 | | |

1. million barrels of oil equivalent (recoverable)

LO 16/2

| | |
|-------------------|--|
| Play | Pre-rift & Syn-rift |
| Interest | Europa 100% |
| Prospects/leads | Three Pre-rift prospects (Ervine, Edgeworth & PR-3) are mapped on 3D seismic acquired in 2013 Combined gross mean unrisked prospective resources of 0.9 billion boe ² Of which Ervine & Edgeworth combined are 0.6 billion boe (CPR: ERC Equipoise) |
| Status/next steps | PSDM ¹ reprocessing to take to drillable prospect status Seek farmout partner for drilling |
| Other information | |

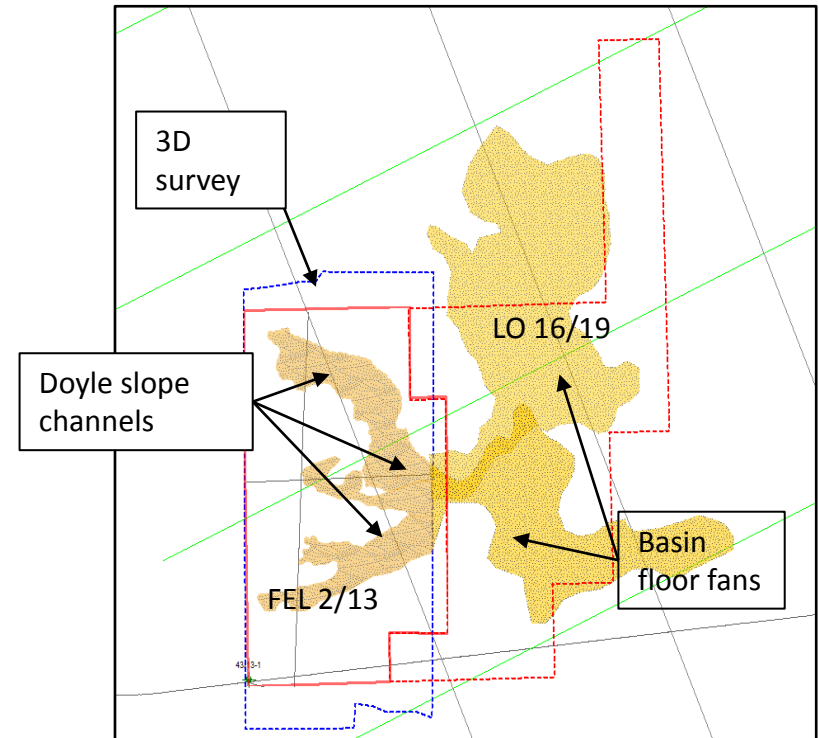


| LO 16/2 | Gross Prospective Resources mmbœ | | | | Chance of success | 1 in | CPR |
|--------------|----------------------------------|------------|-------------|------------|-------------------|------|-----------------|
| Prospect | Low | Best | High | Mean | | | |
| Ervine | 24 | 117 | 579 | 251 | 12% | 8.0 | yes |
| Edgeworth | 39 | 162 | 675 | 302 | 15% | 6.9 | yes |
| PR-3 | 27 | 168 | 833 | 345 | | | no ² |
| Total | 90 | 447 | 2087 | 898 | | | |

1. Pre-Stack Depth Migration
2. Europa in-house based on interpretation of 3D seismic

LO 16/19

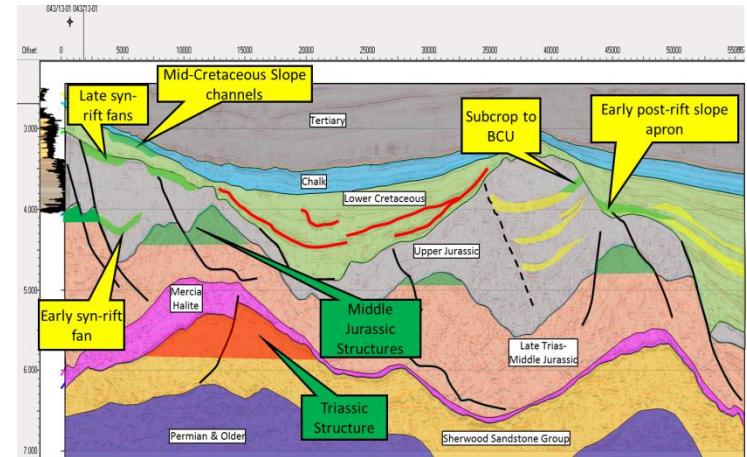
| | |
|-------------------|--|
| Play | Cretaceous Fan & Paleocene |
| Interest | Cairn 70% (operator), Europa 30% |
| Leads | To be defined, following 3D seismic programme Europa believes LO 16/19 could contain indicative resources of 0.3 – 1 billion boe ¹ |
| Partnering | Farmout to Cairn completed in April 2017 Carried on 3D seismic acquisition, processing and prospect generation up to \$6 million |
| Status/next steps | Acquire 3D seismic (summer 2017) Process (summer 2018) Define prospect inventory (end 2018) Drilling decision |
| Other information | Submarine channels mapped on 3D in FEL 2/13 2/13 feed submarine fans in LO 16/19 |



1. Europa in-house indicative resources, mean 0.7 billion boe, based on interpretation of leads

FEL 2/13

| | |
|-------------------|---|
| Play | Cretaceous slope channel/Cretaceous slop Apron/Syn-rift/Pre-rift/Triassic |
| Interest | Europa 100% |
| Prospects/leads | Nine prospects & leads with gross mean prospective and indicative resources of 1.1 billion boe ² |
| Status/next steps | Mapped on 3D seismic acquired in 2013 Requires PSDM ¹ reprocessing to de-risk, re-map and make drill ready Seek farmout partner for drilling |
| Other information | |



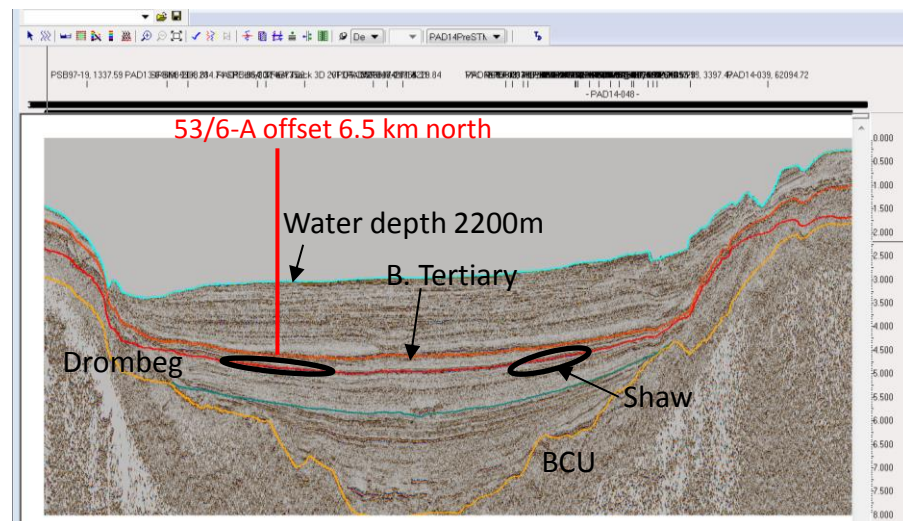
| FEL 2/13 | | Gross Prospective and Indicative Resources mmboe ² | | | |
|------------------|--------------------------|---|------------|-------------|-------------|
| Prospect/Lead | Play Type | Low | Best | High | Mean |
| Doyle A - west | Cretaceous slope channel | 12 | 38 | 115 | 54 |
| Doyle A - Centre | Cretaceous slope channel | 16 | 51 | 149 | 70 |
| Doyle A - east | Cretaceous slope channel | 36 | 110 | 327 | 154 |
| Doyle B | Cretaceous slope channel | 22 | 76 | 264 | 119 |
| Doyle C | Cretaceous slope channel | 12 | 44 | 155 | 71 |
| Kilroy | Cretaceous slope apron | 18 | 85 | 369 | 159 |
| Lead Keane | Syn-rift | 25 | 117 | 498 | 217 |
| Lead F | Syn-rift | 4 | 23 | 102 | 44 |
| Kiely | Pre-rift | 18 | 104 | 569 | 236 |
| Total | | 162 | 647 | 2548 | 1123 |

¹ Pre-Stack Depth Migration

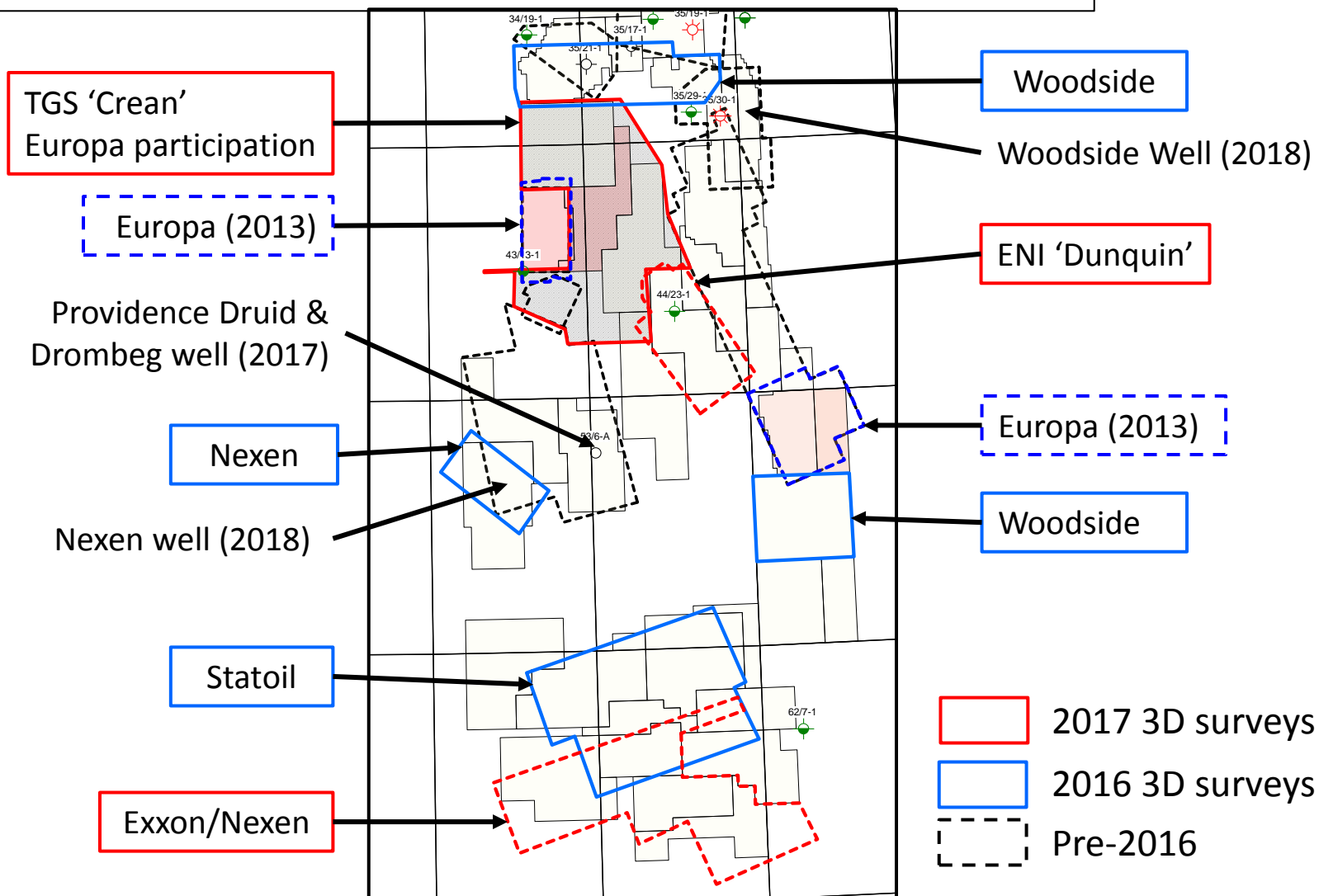
² Europa in-house based on interpretation of 3D seismic

SOUTH PORCUPINE BASIN ACTIVITY

- Providence Resources are expected to spud their 53/6-A well to drill the Druid & Drombeg prospects in June 2017
- Drilling activity will raise investor awareness of the region
- Drilling success will derisk Europa's portfolio:
 - 4.2 billion boe in prospects and leads in the South Porcupine Basin (FEL 3/13, FEL 2/13, LO 16/19, LO 16/2)
 - 2.1 billion boe in prospects covered by CPR in FEL 3/13 & LO16/2
 - 1.1 billion boe in Beckett & Shaw (Cretaceous Fans at the same stratigraphic level as Drombeg)

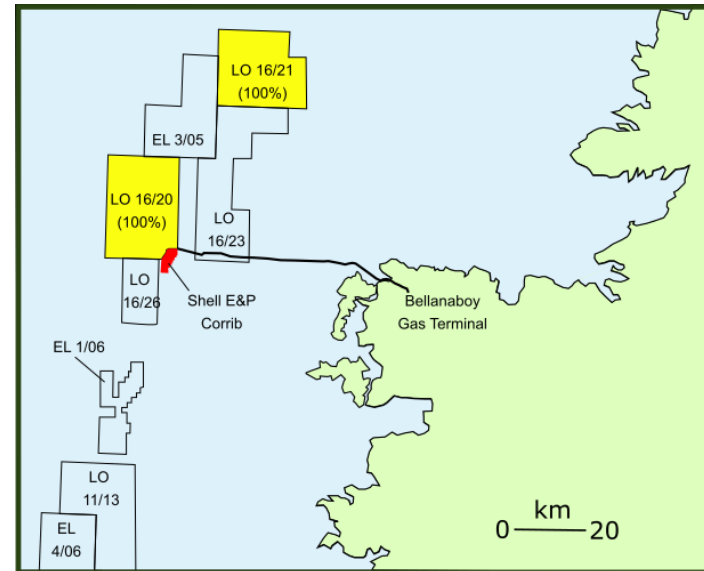


SOUTH PORCUPINE 3D & WELLS



LO 16/20 & LO 16/21

| | |
|-------------------|--|
| Play | Triassic Gas & Pre-Rift |
| Interest | Europa 100% |
| Prospects | 7 leads identified on 3D seismic Combined mean unrisked gross prospective resources of 1.5 tcf gas ¹ |
| Status/next steps | Remap and reprocess Seek farmout partner for drilling, tie back into existing infrastructure and produce |
| Other information | Nexen farmed into Faroe in LO 16/23 Shell operated Corrib gas field on stream in Dec 2015 |



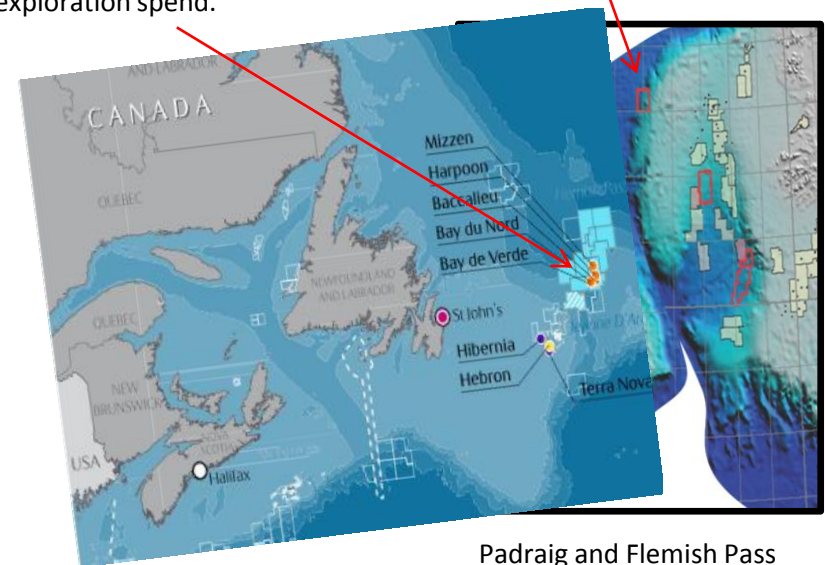
1. Europa in-house based on interpretation of leads on available 3D seismic

LO 16/22

| | |
|-------------------|--|
| Play | Syn-rift & Pre-rift |
| Interest | Europa 100% |
| Prospects | 6 leads identified on legacy seismic combined 0.5 billion boe ¹ |
| Status/next steps | Desktop work while majors de-risk the play |
| Other information | Flemish Pass lookalike |

Flemish Pass
300-600 mmboe Bay du Nord discovery.
C\$2.2 billion committed exploration spend.

Padraig analogous to Flemish Pass.
Excellent seismic coverage, working source rock.
Undrilled



Padraig and Flemish Pass were connected prior to North Atlantic sea floor spreading

¹ Europa in-house based on Flemish Pass analogues



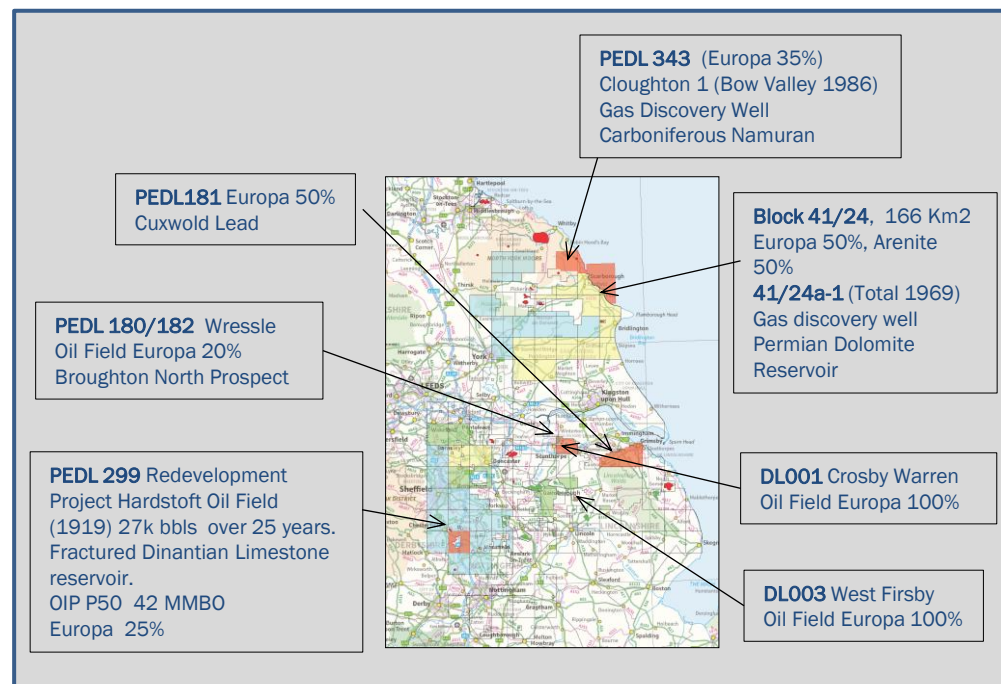
UK ONSHORE PORTFOLIO HIGHLIGHTS

SUMMARY AND PRODUCTION

- A balanced portfolio of production, development, appraisal and exploration assets

Including:

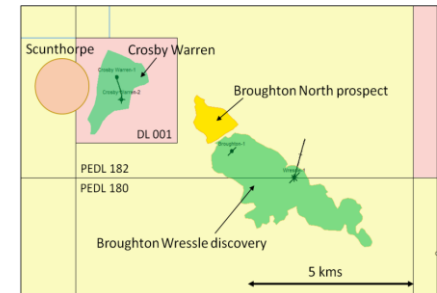
- Interest in 9 UK onshore and offshore licences (operator in 4)
 - Three producing fields
 - One development project
 - Three appraisal projects
 - High impact exploration
- Net production of 110 bopd expected to rise to 210 bopd following Wressle planning approval and with medium term potential of > 350 bopd
- Europa is already the third largest oil producer in onshore UK after the Wytch Farm JV and iGas.
- Three fields on production (Crosby Warren, West Firsby, Whisby 4). Wressle Ashover expected to be the 4th production stream, Broughton Wressle Penistone the 5th.
- Next targets: Holmwood, Cloughton, Hardstoft



PEDL180 & 182 (Wressle)

| | |
|--------------------------|--|
| Play | Carboniferous (conventional) |
| Interest | Egdon 25% (operator), Europa 30% (reducing to 20% following assignment of 10% to Upland Resources), Celtique 30%, Union Jack 15% |
| Prospects | Wressle discovery, BW Penistone, Broughton North |
| Status/next steps | New planning application submitted in April On production later in 2017, initial production flow rate of 500 bopd gross is expected |
| Other information | Completion of the sale of 10% interest to Upland releases £1.14 million cash |

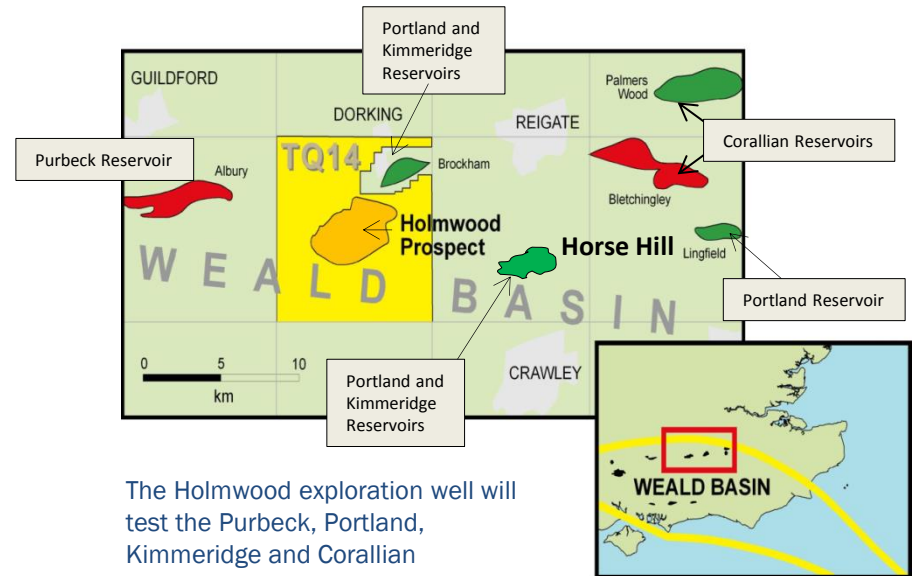
Crosby Warren



| PEDL 180 & 182 | Wressle |
|----------------|-----------------------|
| Basin | East Midlands |
| Project type | Oil field development |
| Europa Equity | 20% |
| Operator | Egdon |
| Gross 2P | 0.72 mmboe (CPR) |
| Gross 3C | 2.02 mmboe (CPR) |
| GMUPR | 0.59 mmpbe (CPR) |
| Net 2P | 0.144 mmboe |
| Net 3C | 0.404 mmboe |
| Net MUPR | 0.118 mmboe |

PEDL143 (Holmwood)

| | |
|-------------------|--|
| Play | Upper Jurassic (conventional) |
| Interest | Europa 20% (operator), UKOG 30%, Egdon 18.4%, Union Jack 7.5%, Warwick Energy 10%, Angus 12.5%, Altwood 1.6% |
| Prospects | Holmwood |
| Status/next steps | Drill well (2017) |
| Other information | Results from Horse Hill are positive for Holmwood |

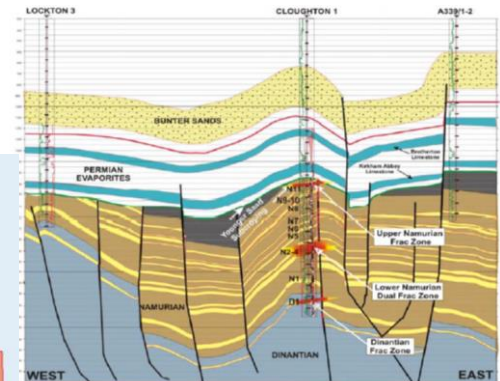
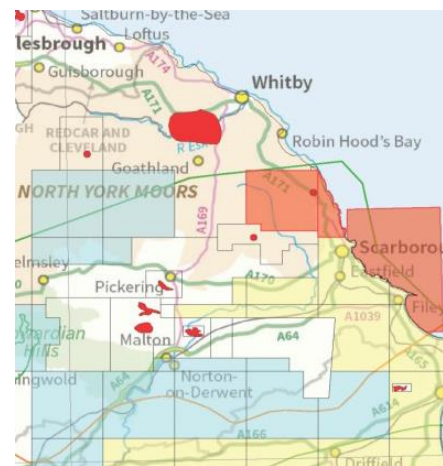


The Holmwood exploration well will test the Purbeck, Portland, Kimmeridge and Corallian formations for hydrocarbons

| PEDL 143 | Holmwood |
|---------------|-----------------|
| Basin | Weald |
| Project type | Oil exploration |
| Europa equity | 20% |
| Operator | Europa |
| GMUPR | 5.6 mmbo (CPR) |
| net MUPR | 1.12 mmbo |

PEDL343 (Cloughton)

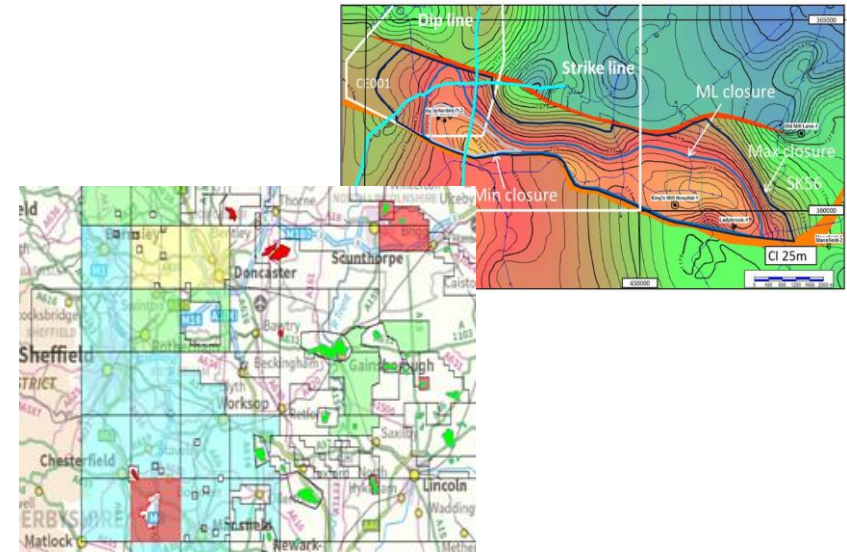
| | |
|-------------------|--|
| Play | Carboniferous sandstone |
| Interest | Third Energy 20% (operator), Europa 35%, Egdon 17.5%, Petrichor 12.5%, Arenite 15% |
| Prospects | Cloughton gas discovery made by Bow Valley 1986 |
| Status/next steps | 3D survey (~£1 million net), drill well to prove commercial flowrates |
| Other information | Analogous to Kirby Misperton (KM-8) ~25km south west |



| PEDL343 | Cloughton |
|---------------|---------------------------|
| Basin | Cleveland |
| Project type | Gas Appraisal |
| Europa Equity | 35% |
| Operator | Third Energy |
| GMUPR | 162 bcf (Europa in-house) |
| Net MUPR | 56.7bcf |

PEDL299 (Hardstoft)

| | |
|-------------------|--|
| Play | Dinantian limestone |
| Interest | INEOS 50% (operator), Europa 25%, Upland Resources 25% (conventional only) |
| Prospects | Hardstoft oilfield |
| Status/next steps | Small 2D survey (~£0.2 million net) to detail structure and site a well |
| Other information | Discovered in 1919 by the UK's first exploration well |



| PEDL 299 | Hardstoft |
|---------------|------------------------|
| Basin | East Midlands |
| Project type | Oil field reactivation |
| Europa equity | 25% |
| Operator | INEOS |
| Gross 2C | 3.1 mmbo (CPR) |
| Gross 3C | 18.5 mmbo (CPR) |
| GMUPR | 7.0 mmbo |
| Net 2C | 0.775 mmbo |
| Net 3C | 4.625 mmbo |
| Net MUPR | 1.75 mmbo |



KEY VALUE DRIVERS IN 2017

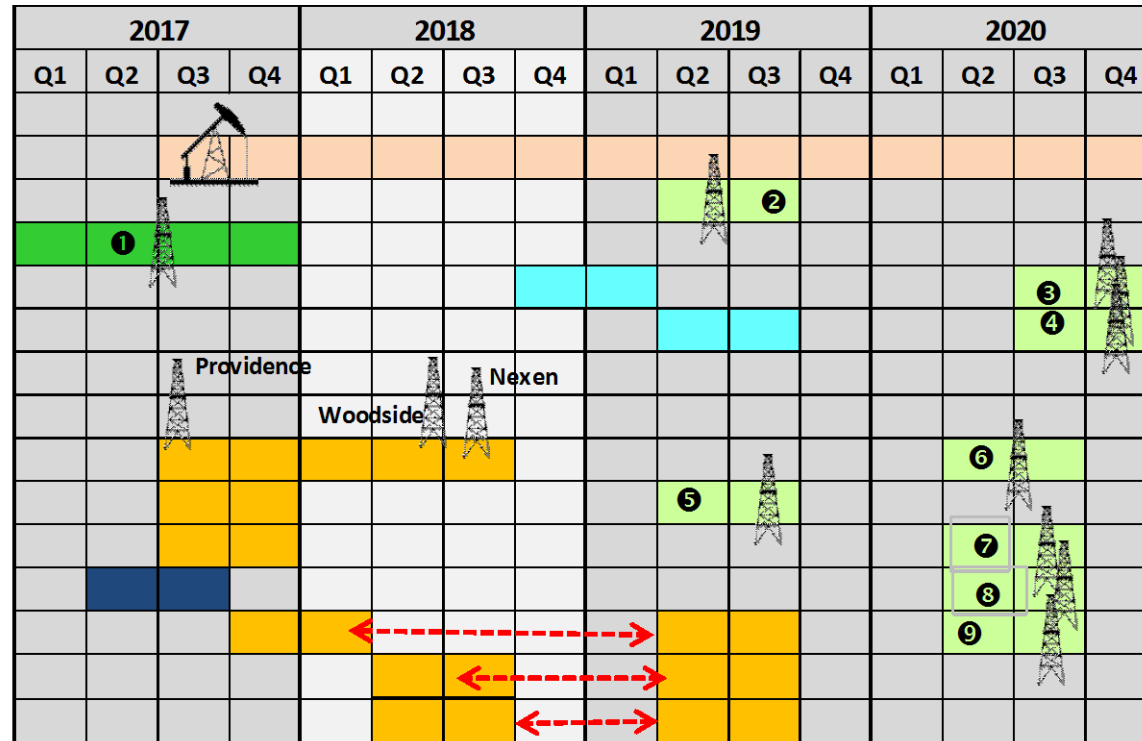
- Deliver more Irish farmouts
- Providence spud Drombeg well in Ireland in June
 - Management expects results will become public in Q3
 - A positive result de-risks 4.2 billion boe in Europa's portfolio
- Drill Holmwood exploration well in PEDL 143 Weald Basin
 - Results of test could be as good as Horse Hill-1 >1000 bopd
- Obtain planning permission for Wressle production
 - £1.14 million cash + £0.3 million in shares from Upland deal
 - 500 bopd gross production/100 bopd net to Europa by end 2017
 - Accelerate development of greater Wressle project
- Evaluate & incorporate results of "read-across" wells
 - Third Energy's KM-8 well - Cloughton
 - Long term test of Horse Hill & production from Brockham - Holmwood
 - Wressle – North Broughton and BW Penistone
- Technical investment begins on PEDL 299 Hardstoft oil field and PEDL 343 Cloughton gas appraisal project
- Continue new ventures and business development work

WORK PROGRAMME

| Licence | Prospect |
|----------------|-----------------|
| PEDL 181 | |
| PEDL 180 | Wressle |
| PEDL 180 | CW-Wressle |
| PEDL 143 | Holmwood |
| PEDL 299 | Hardstoft |
| PEDL 348 | Cloughton |

Atlantic Ireland drilling

| | |
|----------|--------|
| FEL 2/13 | |
| FEL 3/13 | Wilde |
| LO 16/2 | PR3 |
| LO 16/19 | Fan1 |
| LO 16/20 | TR1 |
| LO 16/21 | TR2 |
| LO 16/22 | Padrai |



firm well

possible well

firm seismic

possible seismic

possible production

reprocessing



USE OF PROCEEDS AND INDICATIVE TIMETABLE

- Placing to raise up to £2.1m and open offer to raise up to a further £1.5 million to provide funds for:

| Placing and open offer | |
|--|---|
| <ul style="list-style-type: none"> 3D seismic reprocessing & PSDM, data purchase, CPR and other geological licence work offshore Ireland 3D seismic shooting on Cloughton 2D seismic shooting on Hardstoft Working capital | <p>£1.9m</p> <p>£1.0m</p> <p>£0.2m</p> <p>up to £0.5m</p> |
| Total | up to £3.6m |

| Institutional placing (expected timings) | | Open Offer | |
|--|-----------|---|---------|
| Investor roadshow | 15-18 May | Launch | 24 May |
| Bookbuilding | 19-22 May | General Meeting | 9 June |
| Announcement of placing & open offer | 23 May | Announce result of Open Offer | 9 June |
| Admission of Firm Placing shares to AIM | 12 June | Admission of Conditional Placing and Open Offer Shares to AIM | 12 June |



SUMMARY

- Placing to raise £2.1m and open offer to raise up to £1.5 million
- Placing proceeds to be used for 3D seismic reprocessing & PSDM, data purchase, CPR and other geological licence work offshore Ireland
- Open Offer proceeds will fund 3D seismic over Cloughton and 2D over Hardstoft and provide further working capital
- Europa has a leading exploration position in Ireland with seven high impact exploration licences and a very high reward opportunity on success
- Estimated combined gross mean unrisked prospective and indicative resources of 4.7 billion barrels of oil and 1.5 tcf of gas in Atlantic Ireland
- Strong management and technical team with proven track record



APPENDICES



KEY DATA

| | |
|-------------|------------------|
| Share Price | 7.62p (12.05.17) |
|-------------|------------------|

| | |
|--------|-----|
| Market | AIM |
|--------|-----|

| | |
|--------|-----|
| Ticker | EOG |
|--------|-----|

| | |
|-----------------------|---------------|
| Market Capitalisation | £18.7 million |
|-----------------------|---------------|

| | |
|--------------------------|-------------|
| Ordinary Shares in Issue | 244,888,011 |
|--------------------------|-------------|





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 joined Europa in 2008. He 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

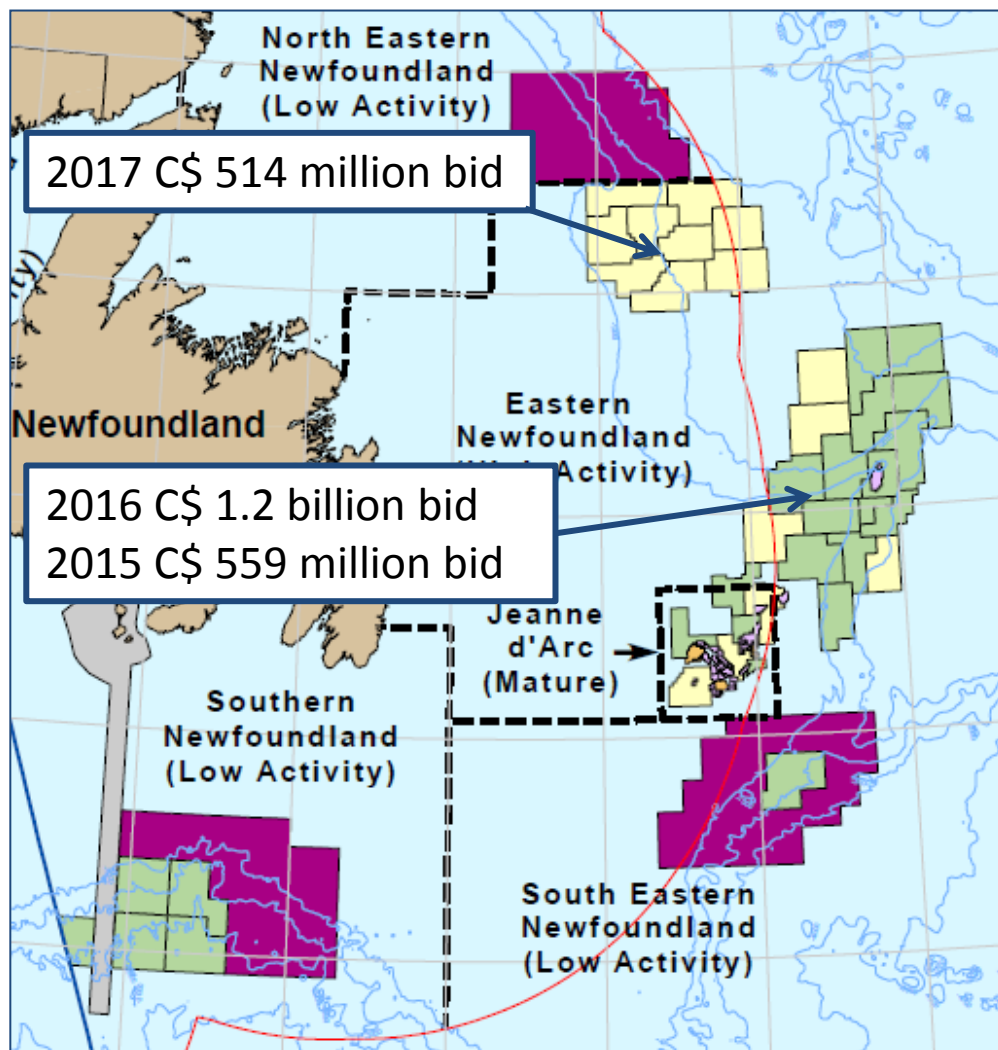
William helped take Europa onto AIM and is its largest shareholder. He started his career at Maersk as a petroleum engineer followed, in 1987, by IPEC, where he was responsible for field reserves estimations. In 1990, he became an independent consultant, undertaking field and portfolio evaluations for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

EASTERN NEWFOUNDLAND ACTIVITY



Flemish Pass companies

Statoil
 ExxonMobil
 Nexen
 BP
 BG (Shell)
 Navitas (Delek)
 Hess
 Anadarko
 Noble
 Chevron
 ConocoPhillips
 Suncor

ACTIVE IN
ATLANTIC
IRELAND

C\$2.2 billion bid in work programmes
 Read across for Ireland: majors
 expected to invest billions in
 exploration once de-risked