



multi-stage
portfolio

asset
backed

revenue
generative

funded exploration
programme





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

99million boe
Net mean risked & diluted resources

FUNDED

Fully funded for the medium term
Production & revenues set to double in H2 2016 as UK onshore discovery at Wressle is brought on stream

£2.2 million
FY 2015 Revenues

POTENTIAL

Up to six wells to be drilled in next 4 years in UK, France and Ireland; production start-up at Wressle discovery; three new licences onshore UK, one new Irish licence and more in application

141
boepd
produced in
2015

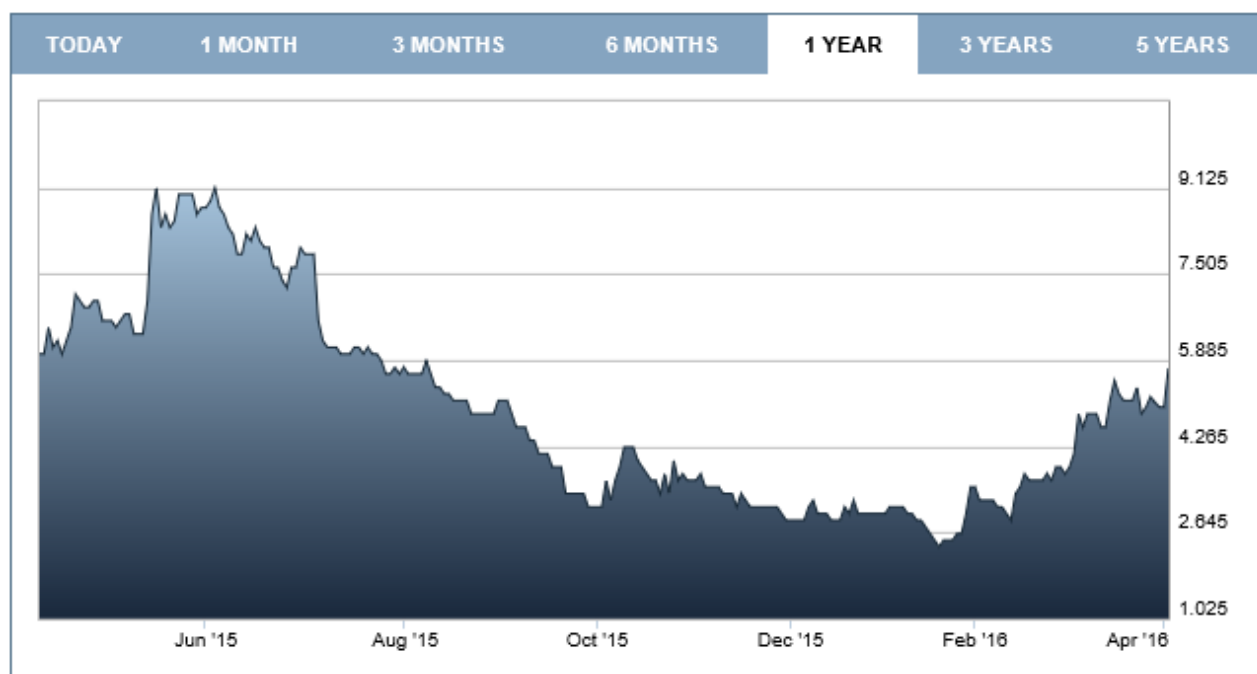
PROVEN

Experienced management team with significant oil and gas expertise



Key Data

Share Price	5.88p (05.04.16)
Market	AIM
Ticker	EOG
Market Capitalisation	£14.39 million
Ordinary Shares in Issue	244,888,011



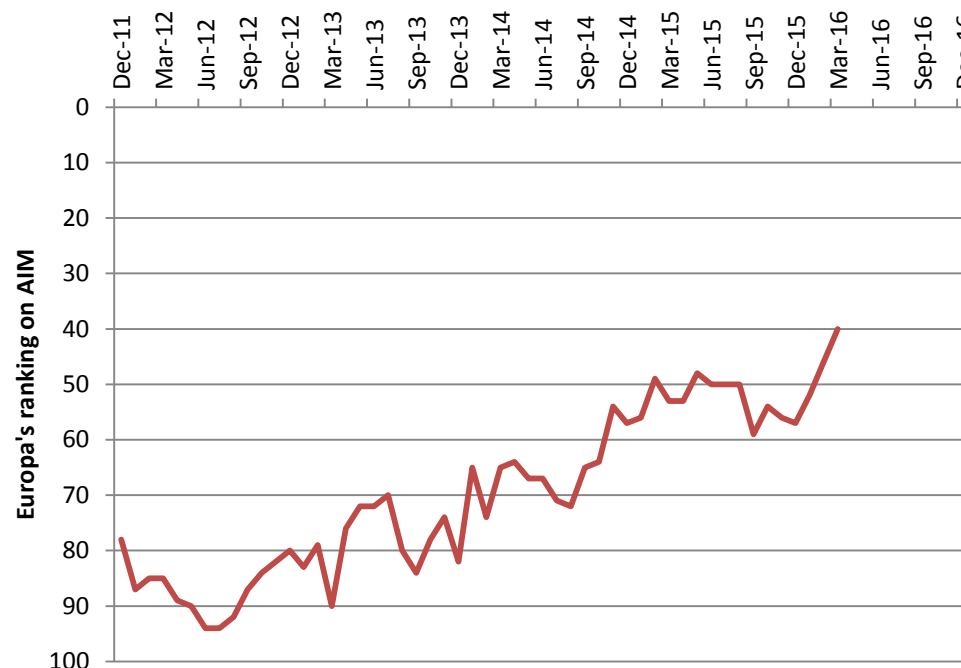
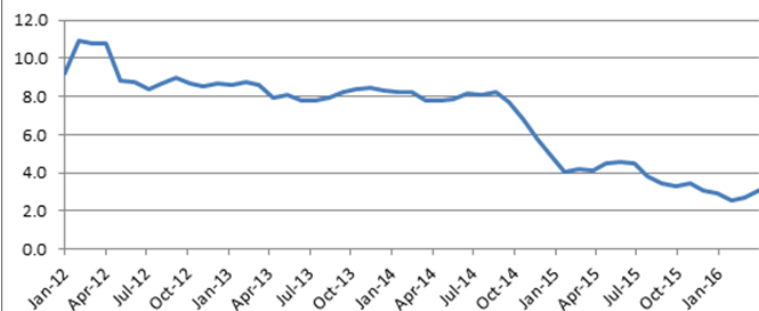
OBJECTIVE: UPPER QUARTILE AIM OIL & GAS

Upward trajectory since 2012¹

AIM oil and gas sector has been in decline over the same period²

AIM Oil & Gas £bn²

AIM O&G value (£bn)



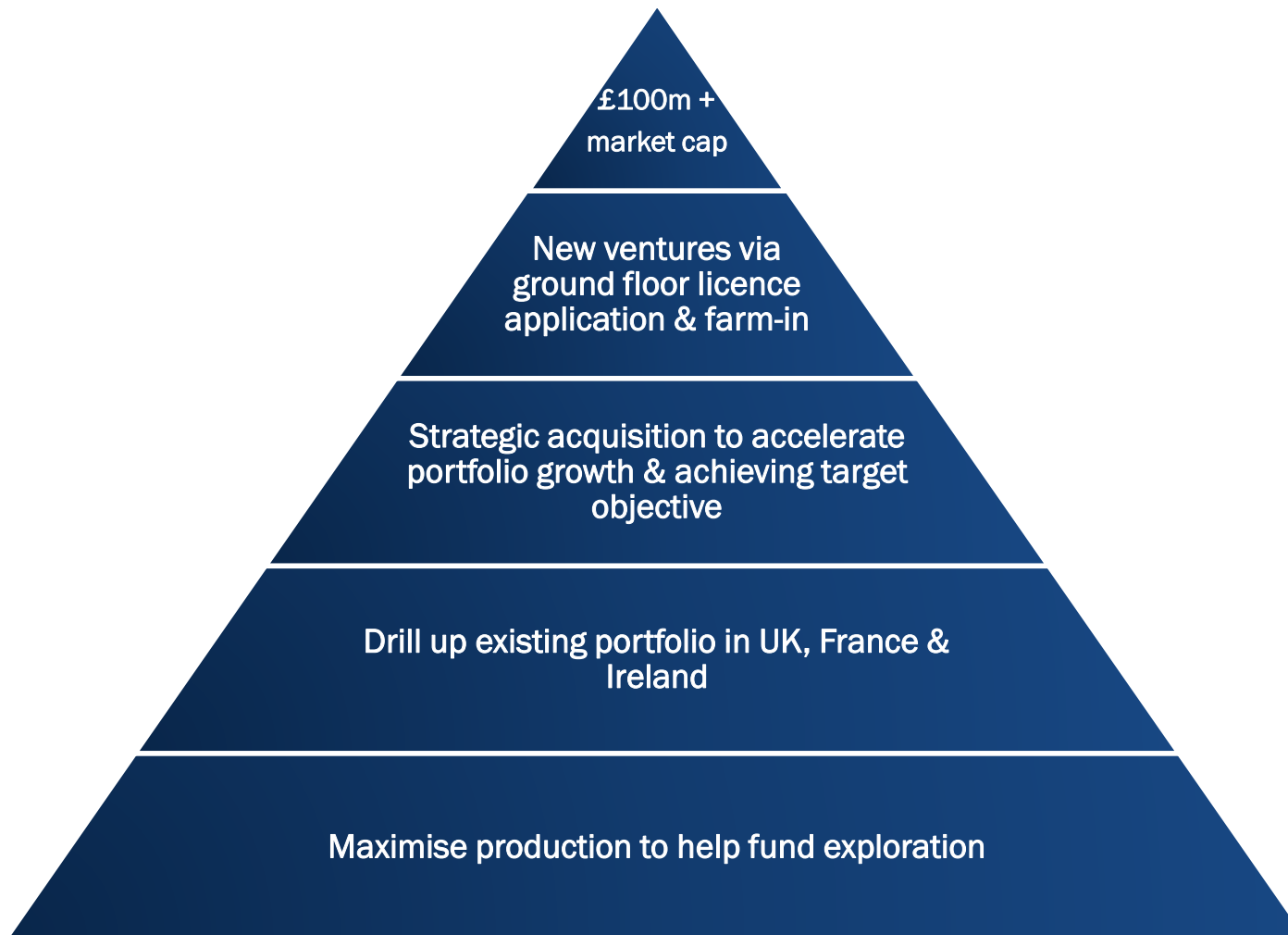
Europa's ranking by market capitalisation against 92 companies on AIM oil and gas sector

¹ Europa market capitalisation versus AIM Oil & Gas sector companies since 1 January 2012

² Aggregate market capitalisation of AIM Oil & Gas sector companies

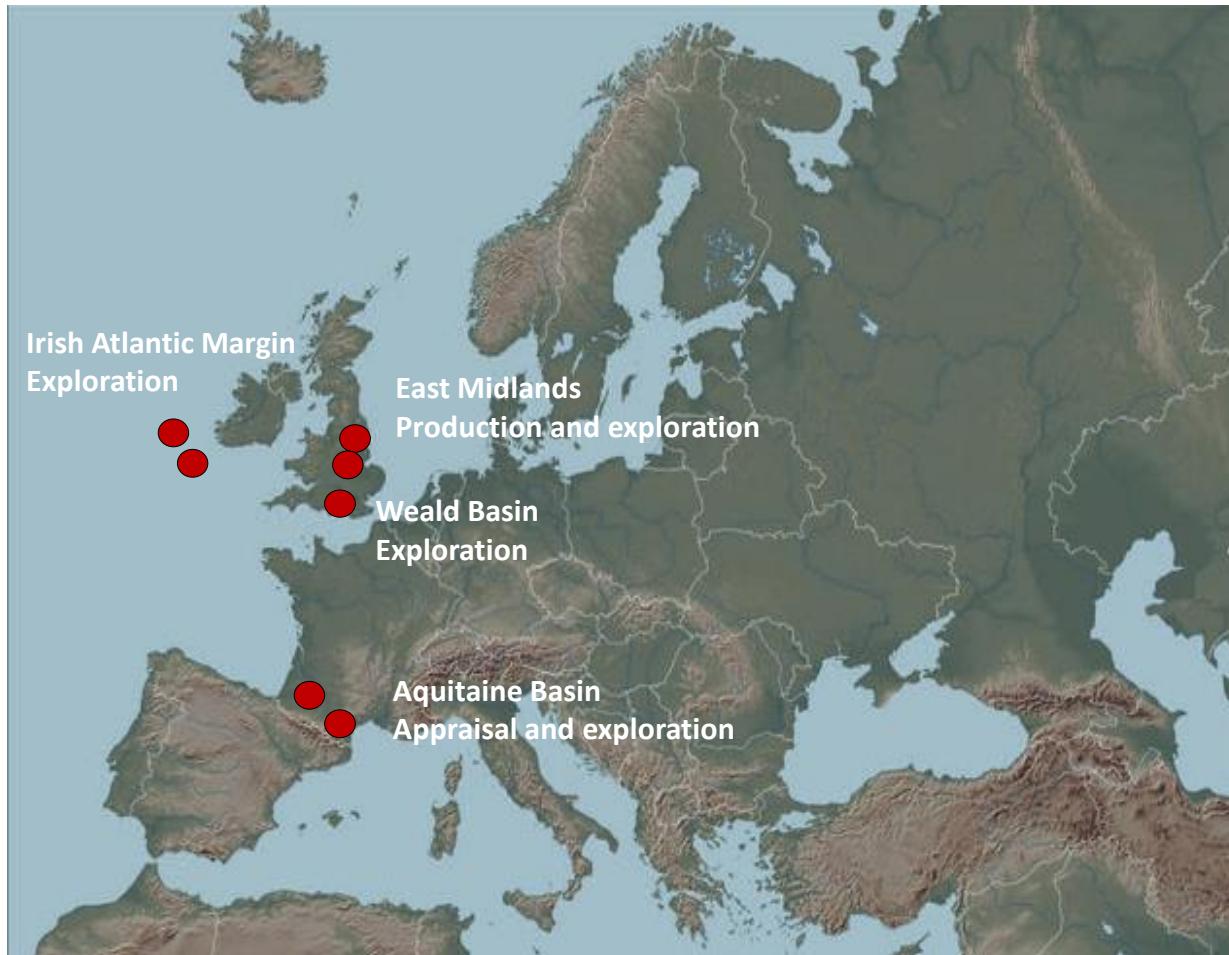


STRATEGY





PORTFOLIO



Source: Europa

IRELAND

- Frontier oil exploration
- Medium risk / very high reward

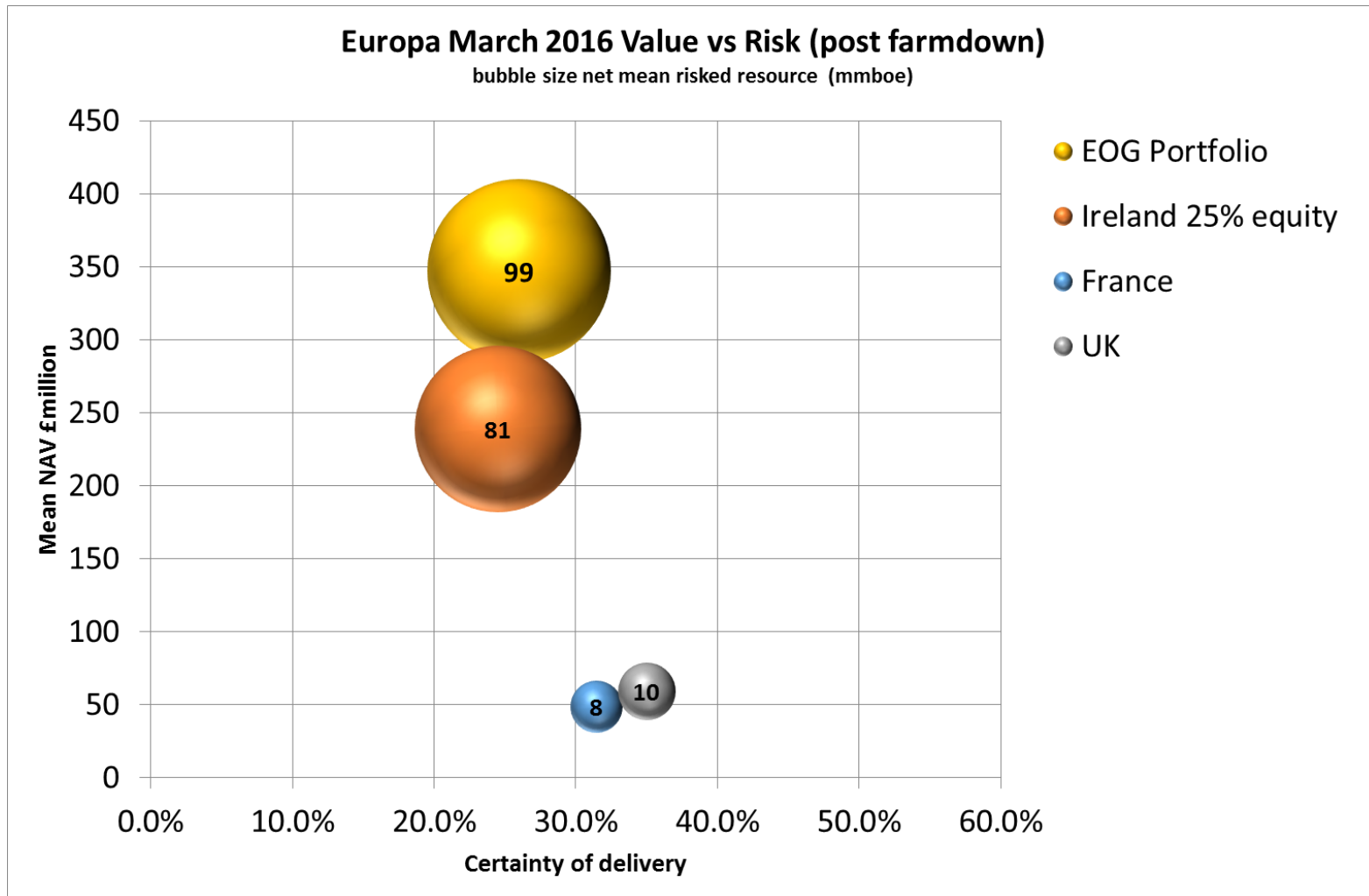
UK

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

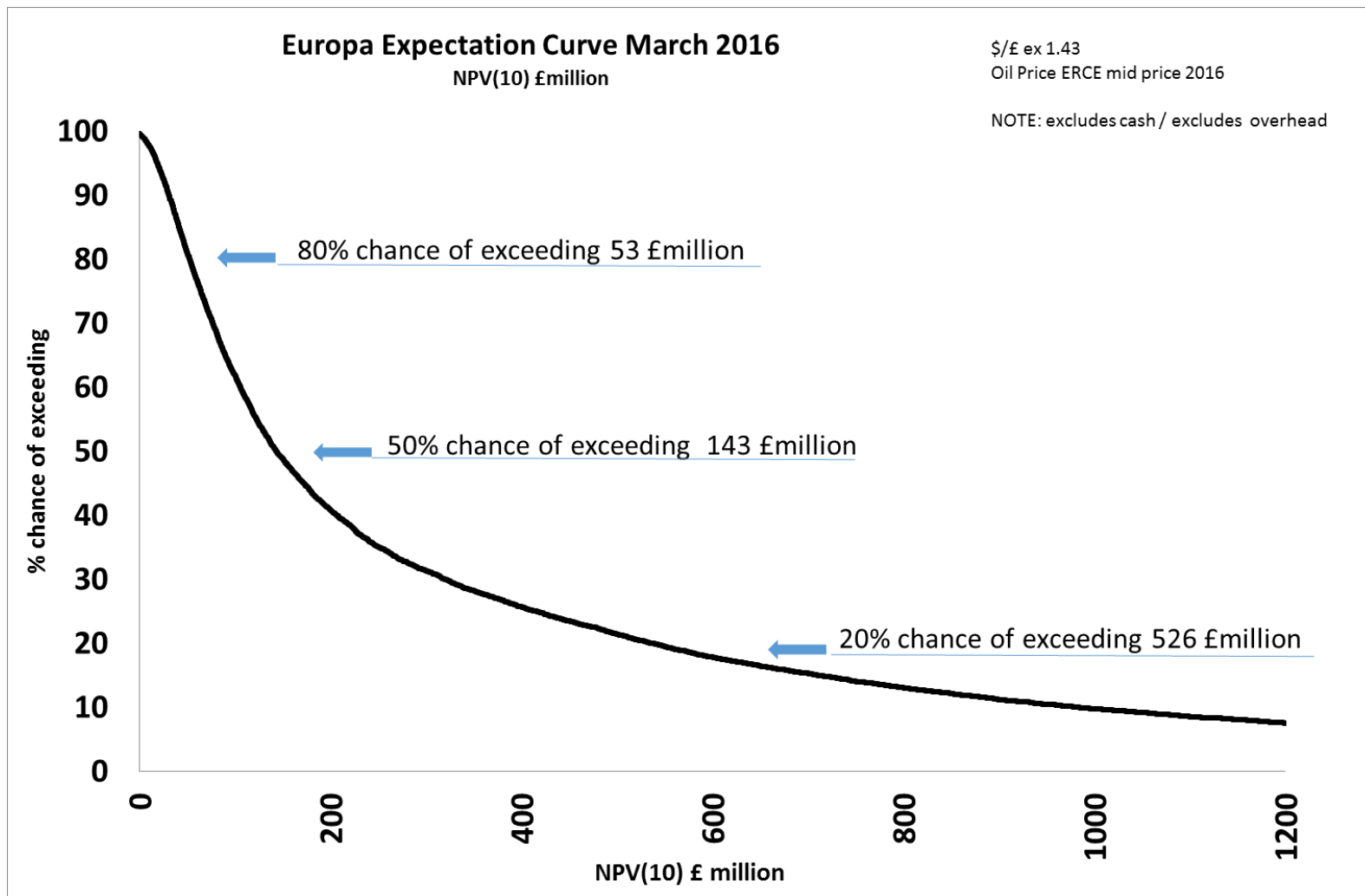
FRANCE

- Gas exploration and appraisal
- Moderate risk/high reward

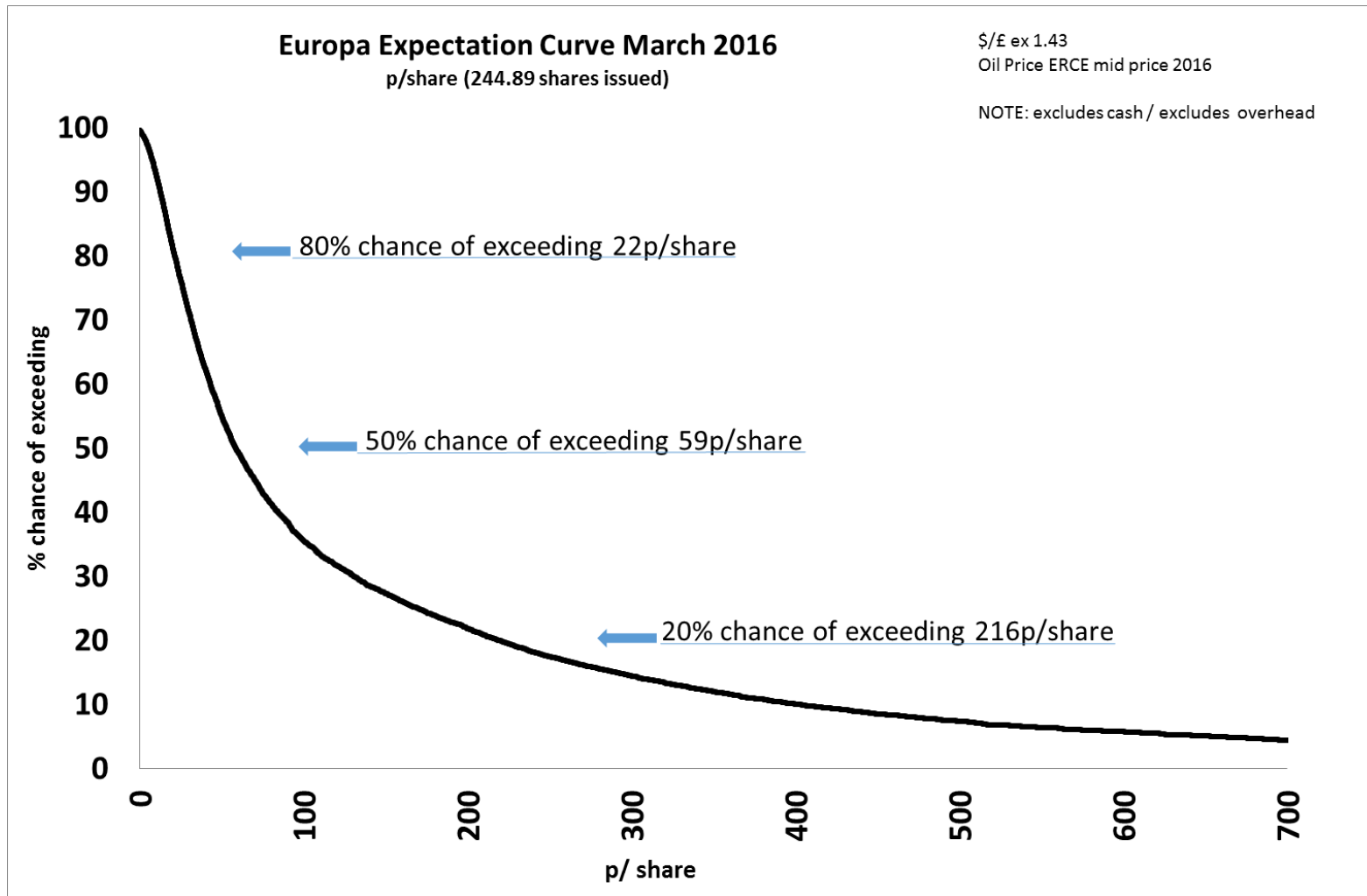
Portfolio value & risk



Portfolio NAV



Portfolio p/share



IRELAND

FEL 3/13 1.5 billion boe audited gross mean un-risked prospective resources

FEL 2/13 595 million boe unaudited gross mean un-risked prospective resources

LO 16/2 895 million boe unaudited gross mean un-risked prospective resources

TOTAL 2.9 billion boe gross mean un-risked prospective resources

Newfoundland

C\$ 1.9 billion work programmes committed in 2015

Ireland

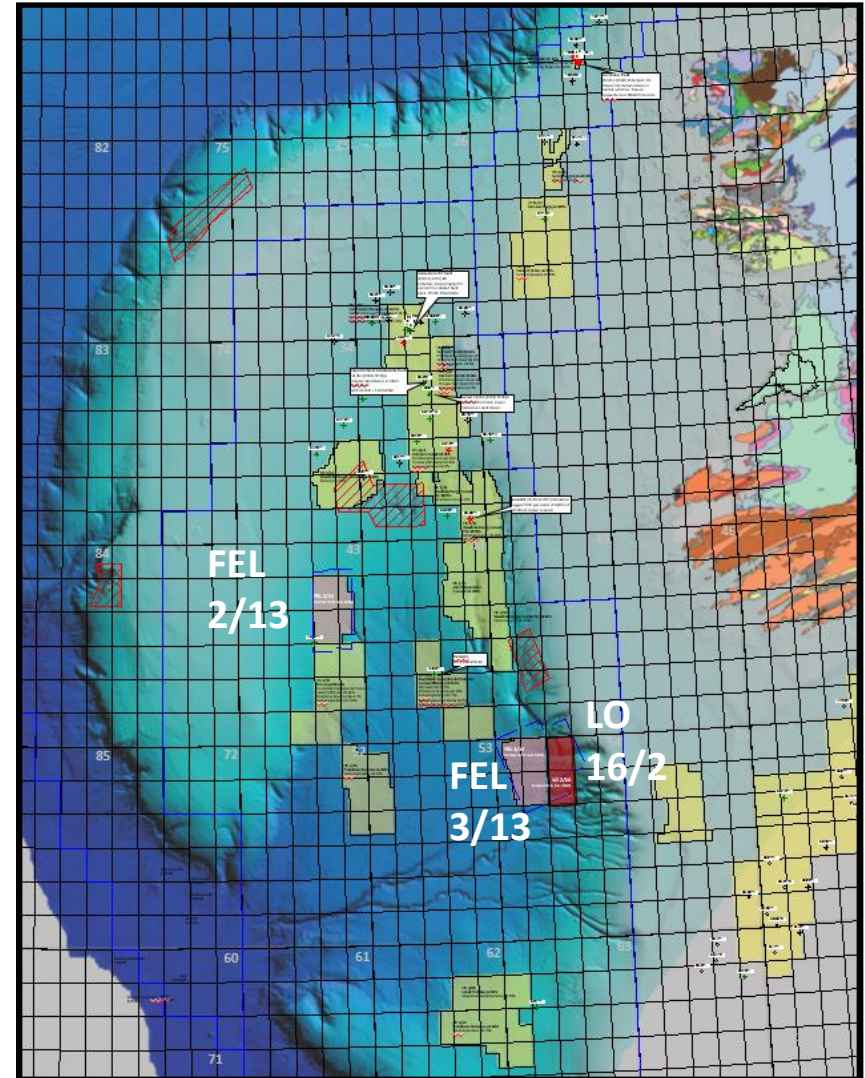
Best exploration licensing round ever in Q4 2015

Europa
Licences

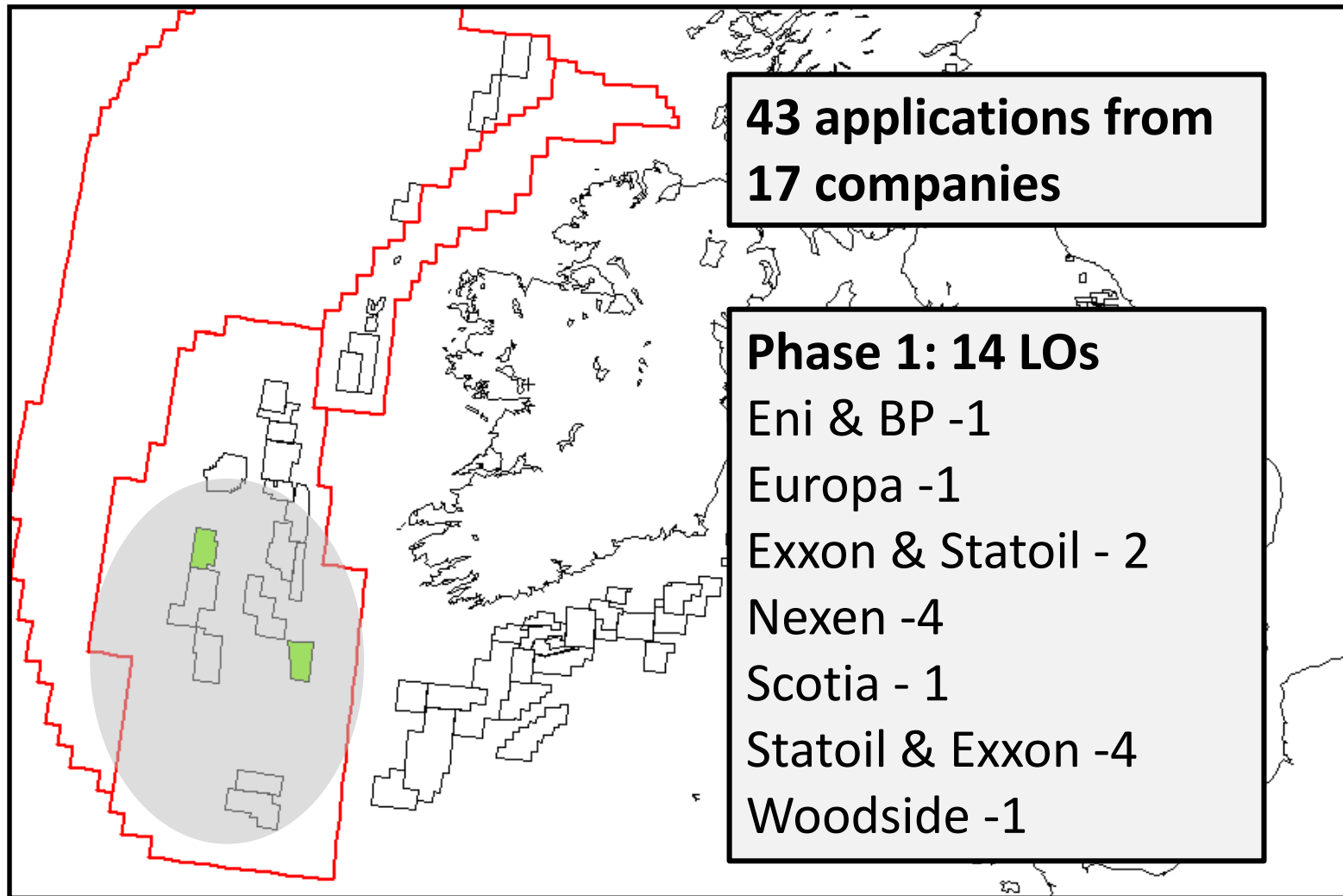
Bay du Nord, Mizzen,
Harpoon

Atlantic Margin Exploration

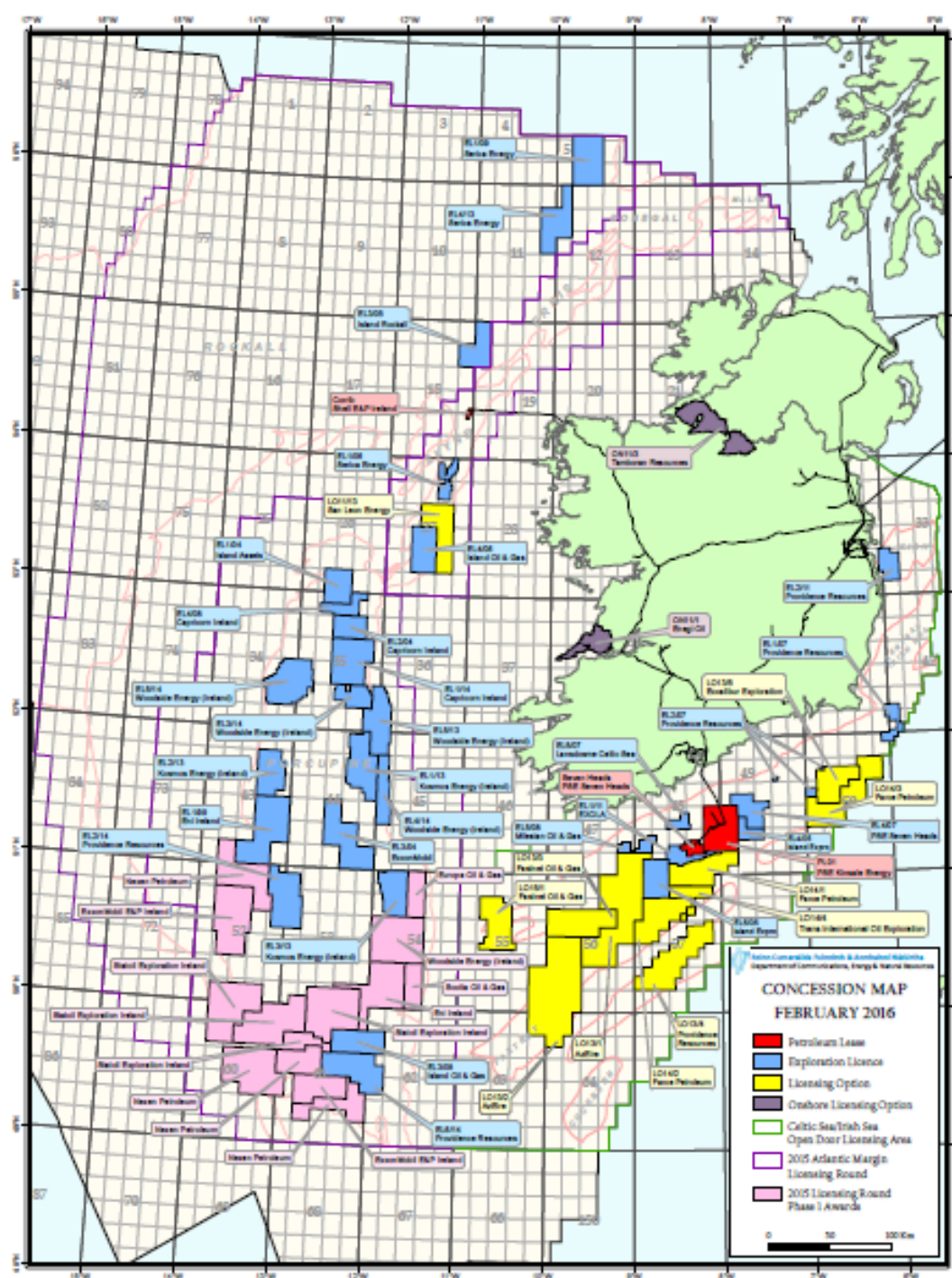
- FEL 2/13, FEL 3/13 and LO 16/2
- Combined >2,000 km²
- South Porcupine Basin
- Cretaceous submarine fan play and Pre-rift play
- All covered by 3D seismic acquired 2013
- Large prospects, medium risk, falling costs
- Inspired by offshore West Africa and offshore Newfoundland
- Deep water, harsh environment
- CPR 1.5 billion boe NPV 10 US\$7 billion
- 3 billion boe across 3 licences



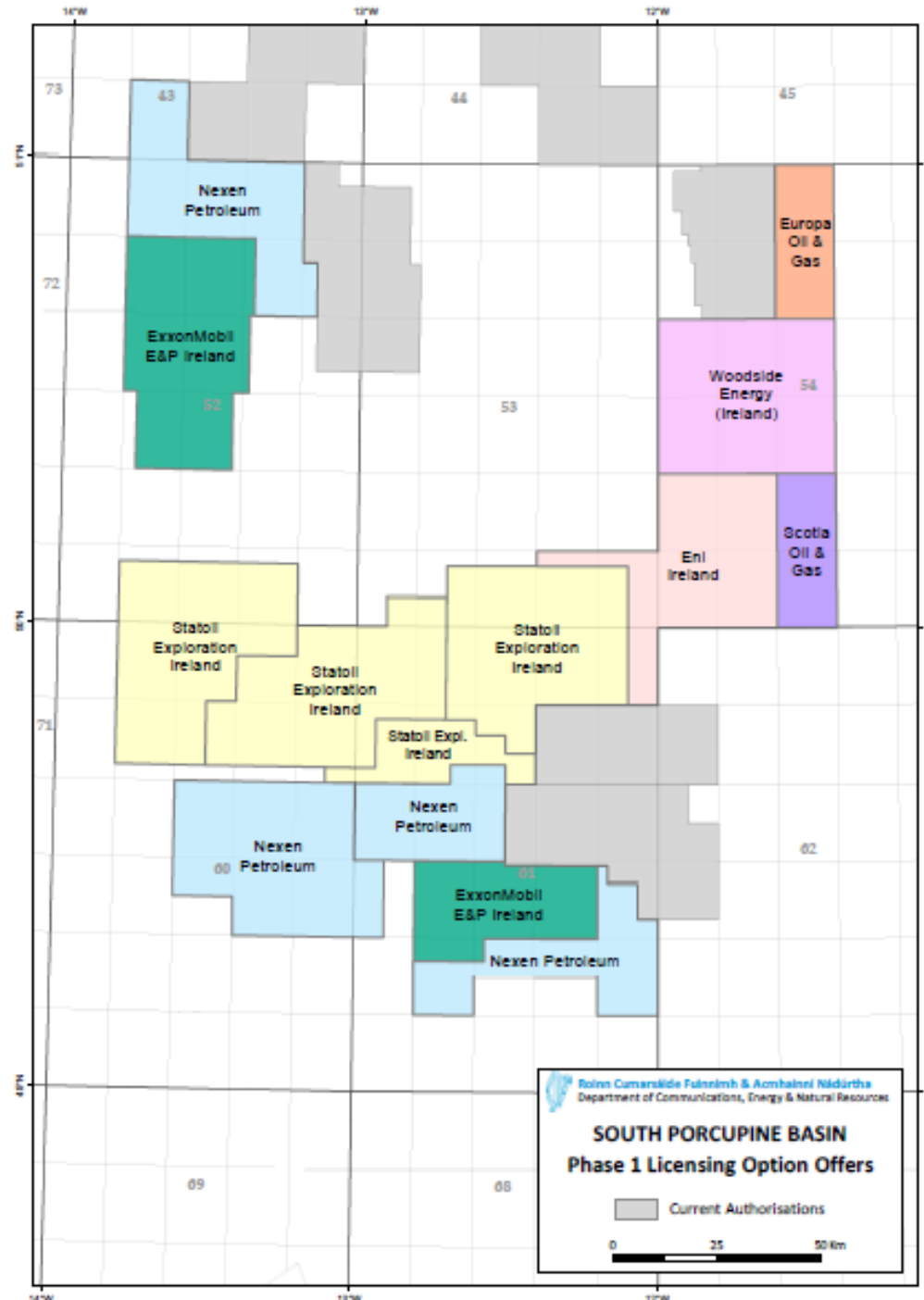
2015 Atlantic Ireland round



Phase 2 awards due May 2016



Major oil companies are back in the basin



PROSPECTIVE RESOURCES

FEL 3/13 1.5 billion boe audited gross mean un-risked prospective resources

FEL 2/13 595 million boe unaudited gross mean un-risked prospective resources

LO 16/2 895 million boe unaudited gross mean un-risked prospective resources

TOTAL 2.9 billion boe gross mean un-risked prospective resources

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

FEL 3/13	Gross Prospective Resources million boe*						
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
Total	227	861	3,294	1,492			235

*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 2/13 unaudited summary of Prospective Resources

FEL 2/13	Prospective Resources million boe*						
Prospect	P90	P50	P10	Mean	Chance of success	1 in	Gross mean risked
Doyle A	38	149	545	244	15%	6.7	37
Doyle B	22	76	264	119	15%	6.7	18
Doyle C	12	44	155	71	15%	6.7	11
Heaney	31	106	363	162	15%	6.7	24
Total				595			89

*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 595 million boe

Gross mean Risked prospective resources 89 million boe



LO 16/2 unaudited summary of Prospective Resources

- Two-year duration Licensing Option from 1 March 2016
- 3D seismic already acquired, processed and interpreted
- Three pre-rift prospects
- Next steps mature to drillable prospect status and deliver CPR

Gross mean un-risked prospective resources 895 million boe*

*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.



Prospective Resources Summary

Licence	Gross mean un-risked prospective resources million boe	Comments
FEL 3/13	1,492	CPR ERC Equipoise
LO 16/2	895	Europa in-house
FEL 2/13	595	Europa in-house
Total	2,982	

Europa has 100% interest in all three licences and is exposed to gross mean un-risked prospective resources ~3 billion boe prior to farmout

INDEPENDENT VALUATION

FEL 3/13

US\$7 billion NPV 10





FEL 3/13 Summary of Independent Assessment of NPV, for a 100% interest, ERCE October 2015

Prospect	Gross Oil & Gas Un-risked Prospective Resources Mmboe			Net Un-risked NPV10 (US\$ million)				Chance of Success (%)	Net Risked NPV10 (US\$ million)
	Low	Best	High	Low	Best	High	Mean		Mean
Wilde	61	239	952	- 170	122	5,595	1676	19%	318
Beckett	109	424	1661	- 170	1,692	11,628	4114	15%	617
Shaw	57	198	681	- 170	110	4,631	1302	13%	169
Total							7092		1105

Net mean Un-risked NPV10 US\$7.1billion

Net mean Risked NPV10 US\$1.1 billion

Scope to enhance with falling capex costs

FLEMISH PASS BASIN, OFFSHORE NEWFOUNDLAND

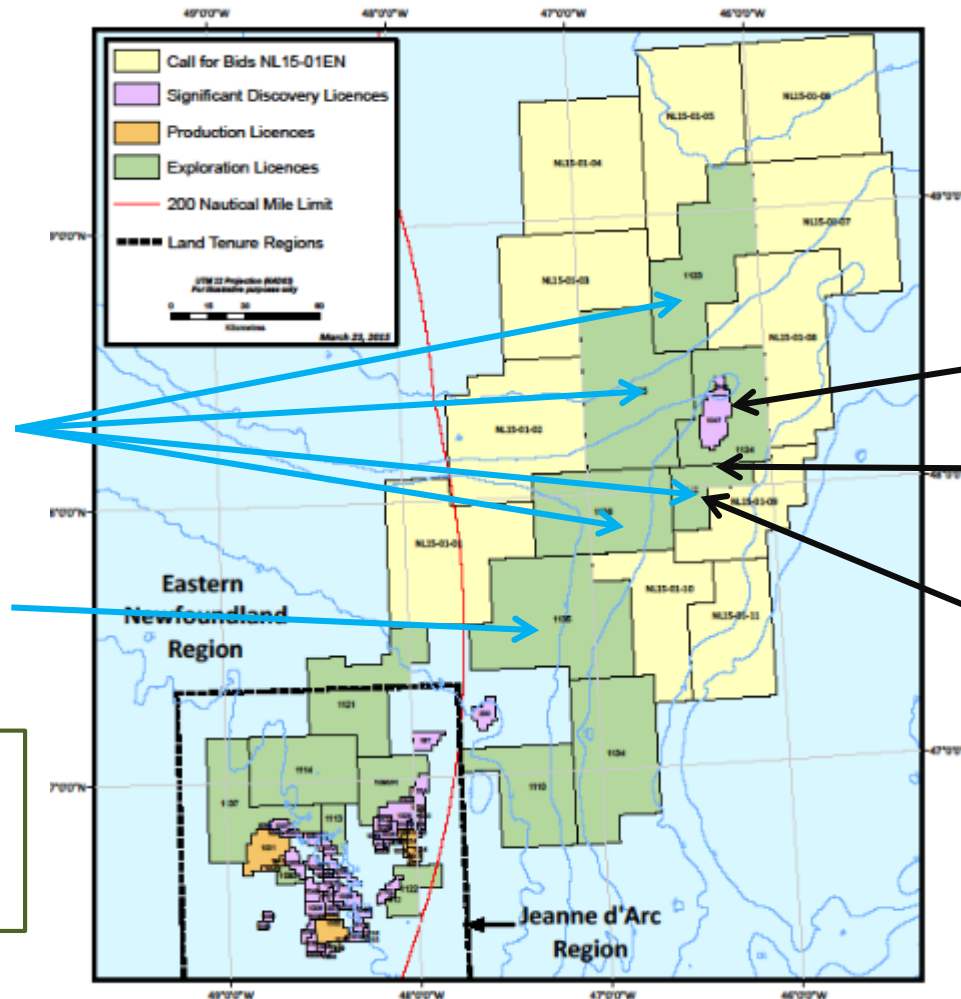
2015 Activity play opening stage

Bid round closed Nov 2015, C\$1.2 billion work programmes bid by Statoil, CNOOC, BP, BG, Nexen, Chevron

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

ExxonMobil op: bid C\$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, worlds largest discovery in 2013

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



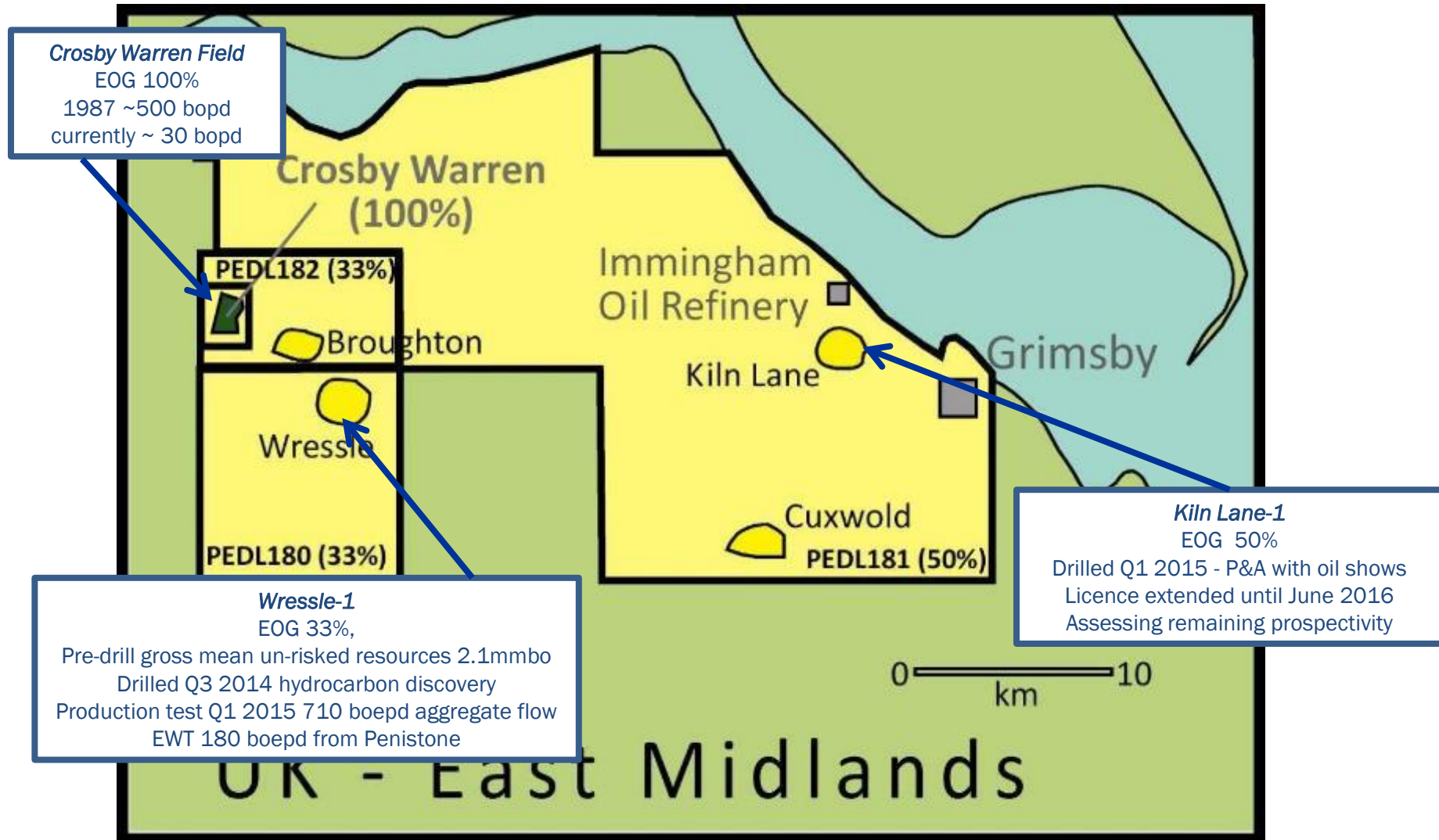
Current Status

- US\$15 million invested, 2,560 km² 3D seismic acquired, processed and interpreted over FEL 2/13 and 3/13
- Transfer of interest and operatorship from Kosmos (85%) to Europa (15%) is in process. When granted Europa will have 100% and operatorship over both licences.
- Target audience major and mid-cap oil companies
- Data room opened 11 January 2016
 - Strong response from target audience
 - Licence round is helpful
- Objective
 - Land farmout partner or partners
 - Enter Phase 2 of FELs and drill an exploration well

UK



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

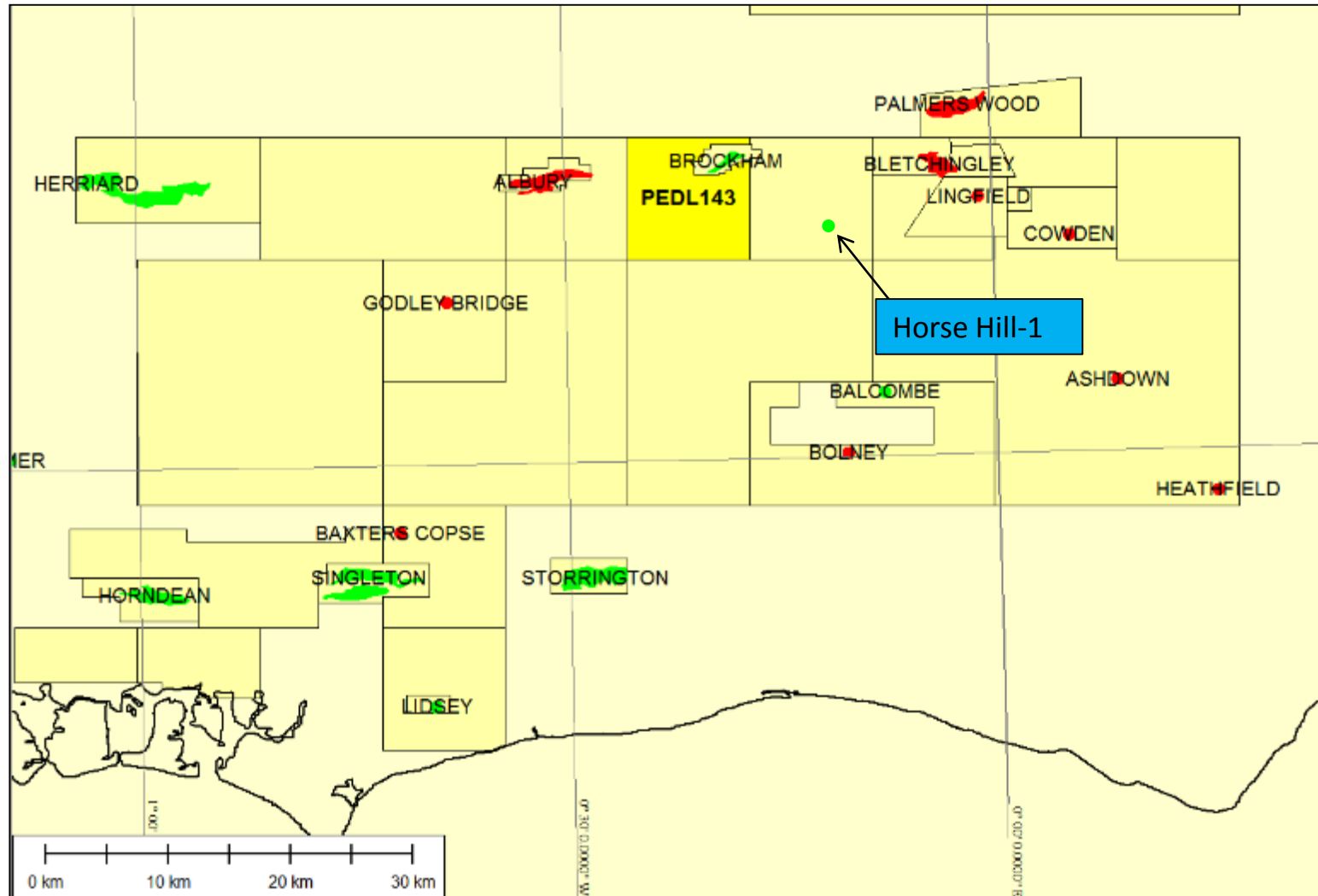
WRESSLE EWT & COMMERCIALISATION



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

- Penistone Flags delivered up to 180 boepd and no water
- Oil quality very similar to Crosby Warren, ~5km to NW
- Preparation of CPR, FDP, EA permits and planning permits is ongoing
- Targeting production startup from Ashover later in 2016
- Forecast initial production up to 500 bopd gross, 167 bopd net to Europa

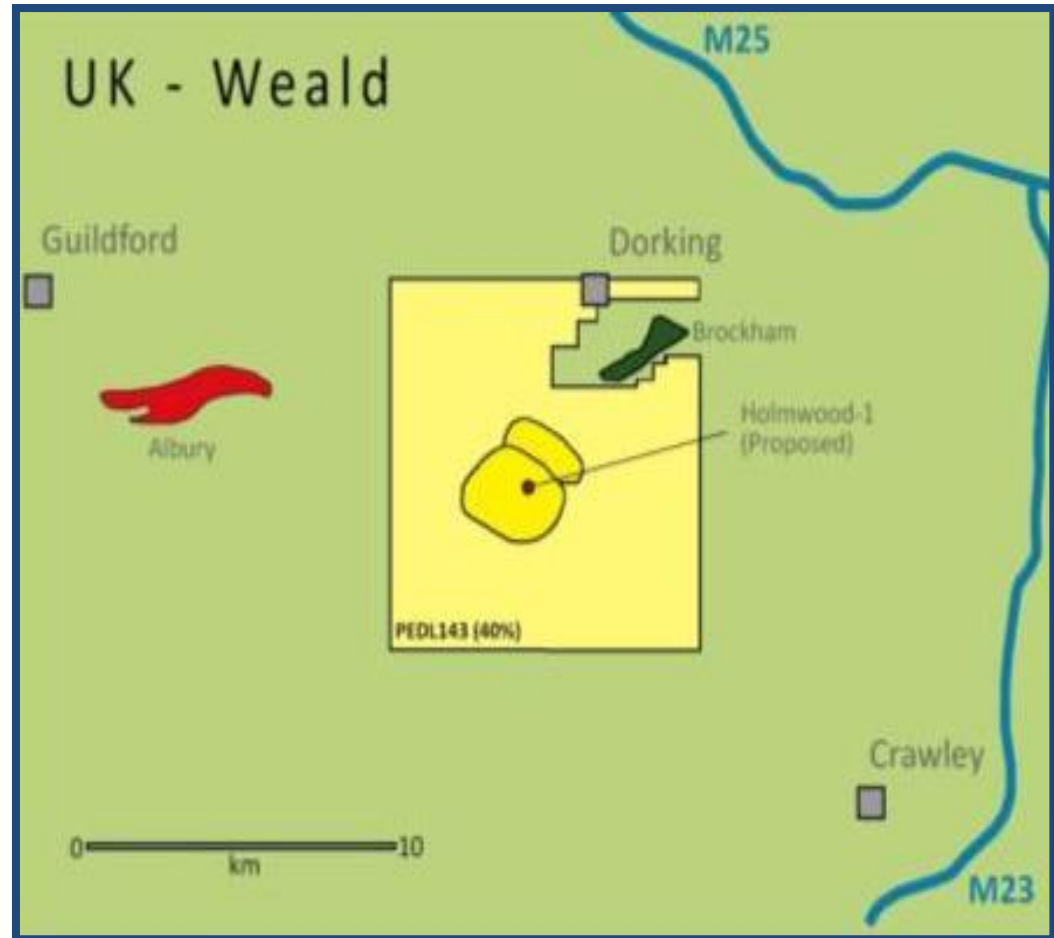
PEDL 143 HOLMWOOD PROSPECT



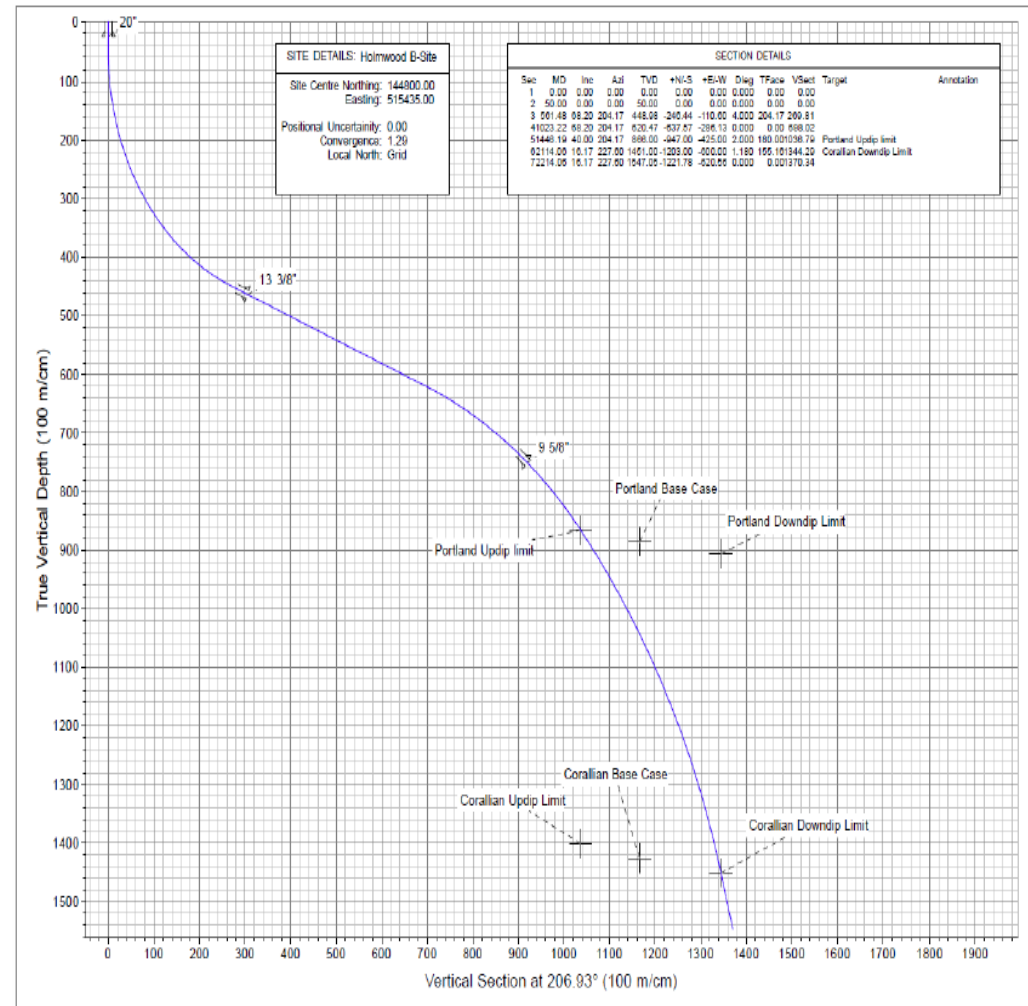
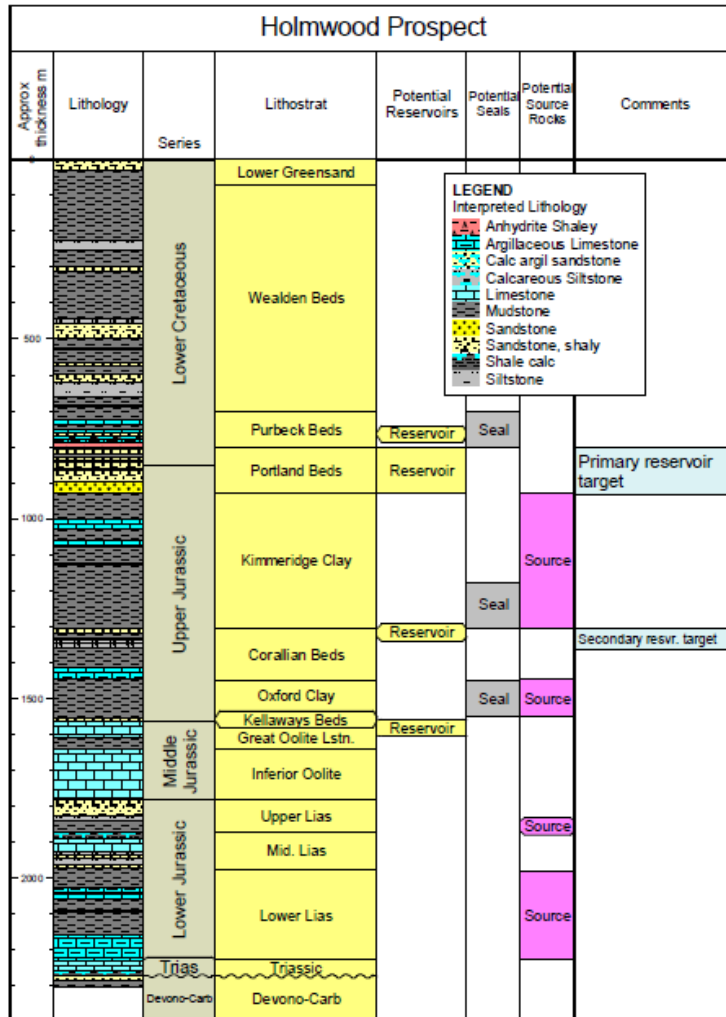
HOLMWOOD, THE WEALD BASIN

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 10%, UKOG 30%)
- CPR mean gross un-risked prospective resources 5.6 mmbo
- 12 kms from Horse Hill-1, >1500 bopd aggregate from Jurassic reservoirs
- Next steps: discharge of planning conditions, drill planning leading to exploration well in 2016/17

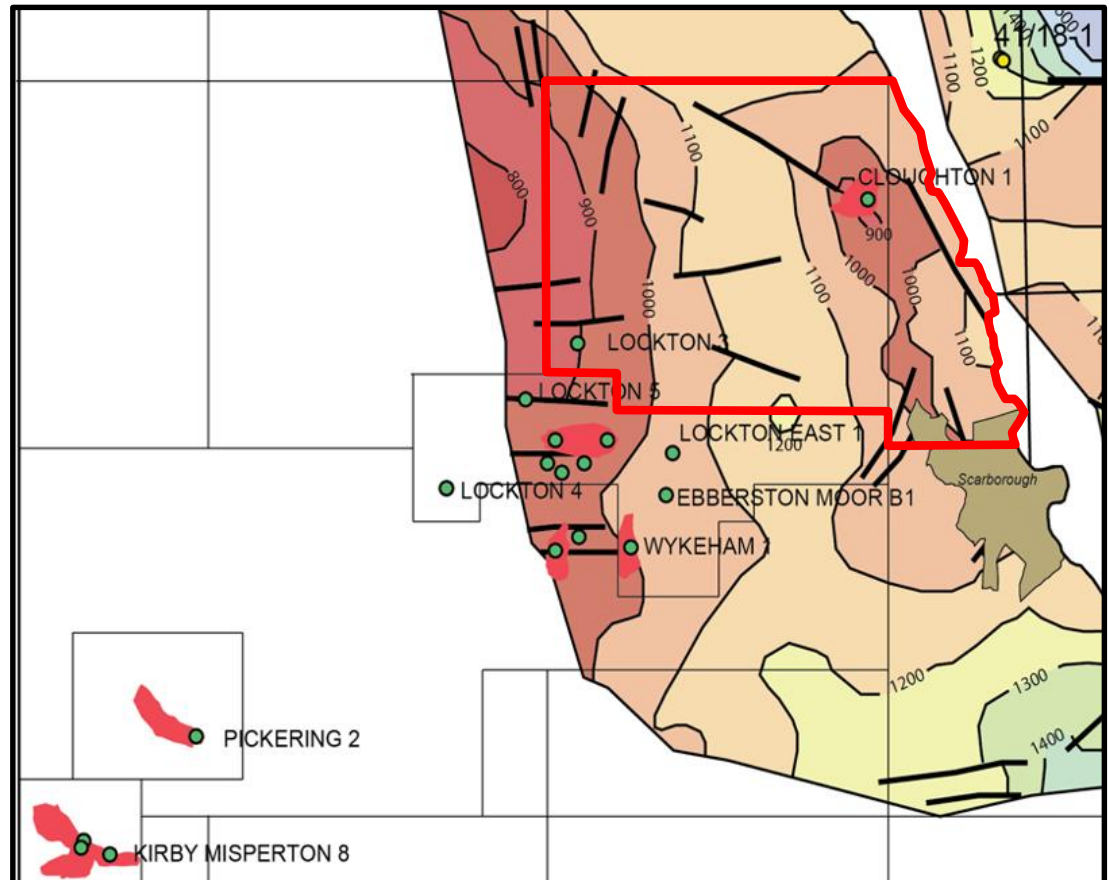


HOLMWOOD DEVIATED EXPLORATION WELL



PEDL 348 Cloughton

- Cloughton-1 (Bow Valley, 1986) encountered numerous gas-bearing tight sandstones over a 1200m Carboniferous section. The best three zones tested at 2,000-20,000 scfd.
- Third Energy (20%, operator), Europa 22.5% (17.5%), Shale Petroleum 22.5% (17.5%), Egdon 17.5%, Petrichor 12.5%, Arenite 5% (10%).
- Third Energy are a very experienced operator in the area.
- Next steps: understand existing wells and seismic, then possible 3D seismic acquisition.



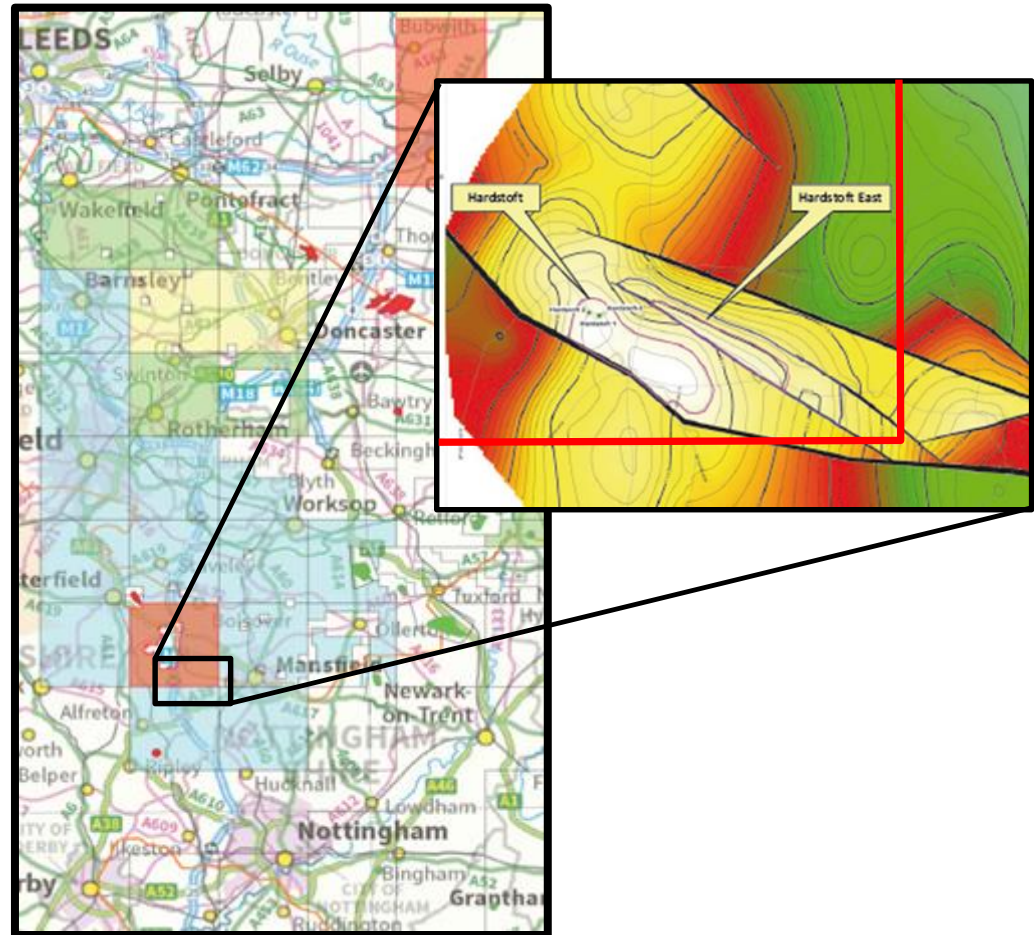
PEDL 286 Goole

- Three conventional Carboniferous exploration leads have been identified.
- Europa 50% and Operator, Shale Petroleum 50%.
- Along trend from Wressle & Crosby Warren, but also on the edge of the Cleveland Basin to the north, which may provide access to an alternative petroleum system (Cuadrilla acreage in yellow).
- Next steps: detailed prospect mapping and possible 2D seismic acquisition.



PEDL 299 Hardstoft

- Hardstoft was Britain's first onshore oilfield, drilled in 1919. It produced 26,000bbl over next 25 years from fractured Dinantian carbonates.
- Partners: Ineos, Upland Resources and Shale Petroleum (detailed arrangements tbc).
- CPR by Blackwatch for Upland identifies 3.1mmbbls gross 2C resources.
- Next steps: detailed definition of structure, possible 2D seismic acquisition.



FRANCE



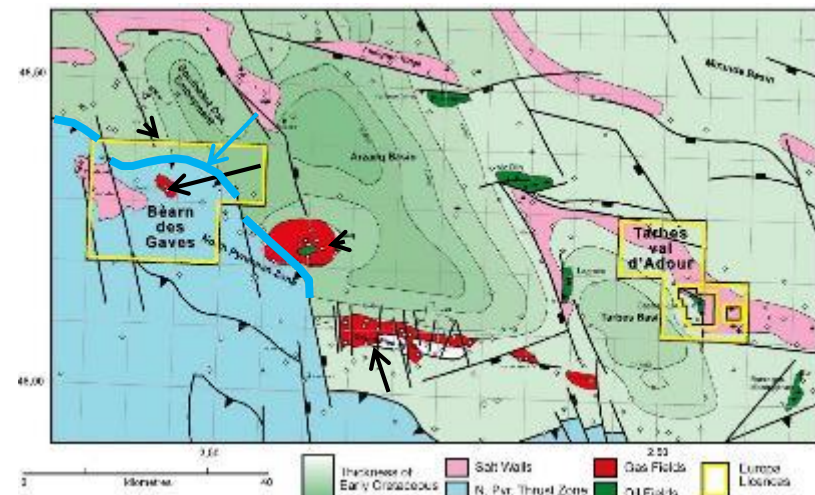
FRANCE: EXPLORATION AND APPRAISAL

Tarbes val d'Adour

- Europa 20% working interest, 80% Vermilion Energy
- Carried on €4.65 million work programme
- Likely to be oil workover or exploration / appraisal
- Seismic and well data compilation complete – G&G technical work has commenced leading to a prospect inventory in H2 2016 – potential well 2017

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) & Meillon (2tcf) fields – pipeline & processing infrastructure nearby
- 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



Source: Both maps Europa

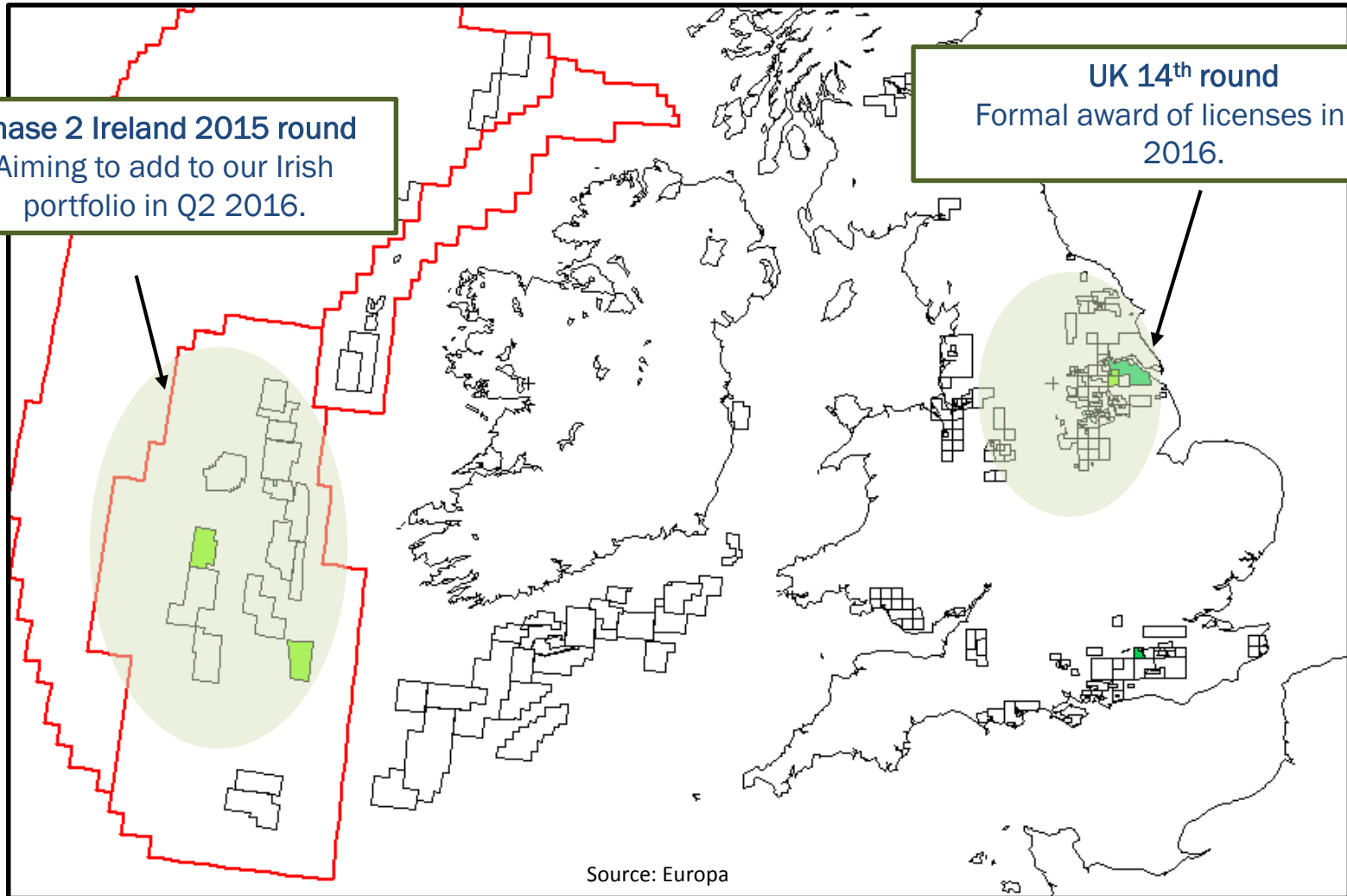
LOOKING AHEAD



PORTFOLIO GROWTH

Phase 2 Ireland 2015 round
Aiming to add to our Irish portfolio in Q2 2016.

UK 14th round
Formal award of licenses in Q2 2016.



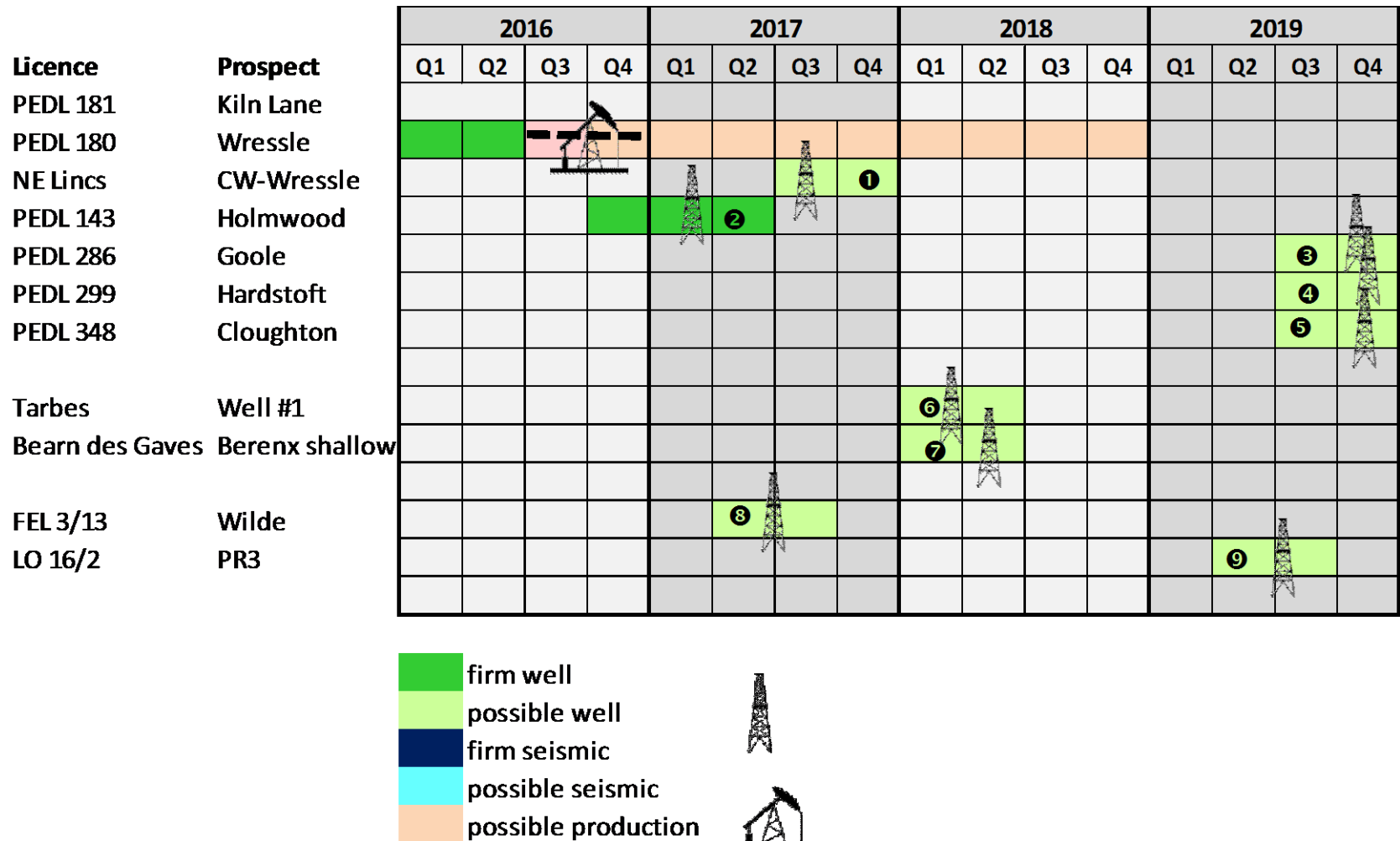
Source: Europa



2016 TARGETS

- UK onshore 14th round awards ✓
- CPR on Wressle reserves
- Phase 1 Ireland 2015 Atlantic Margin Licensing round awards ✓
- Phase 2 Ireland 2015 Atlantic Margin Licensing round awards
- Farm out FEL 2/13 and FEL 3/13
- FDP and EA permitting for Wressle leading to production startup
- Advance Holmwood to drill ready status
- Farm out Holmwood
- Farm out Berenx
- Continue new ventures and business development work

INDICATIVE WORK PROGRAMME





INVESTMENT SUMMARY

- Combination of stable production and highly prospective exploration
- Aiming to drill up to 6 wells in next 4 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

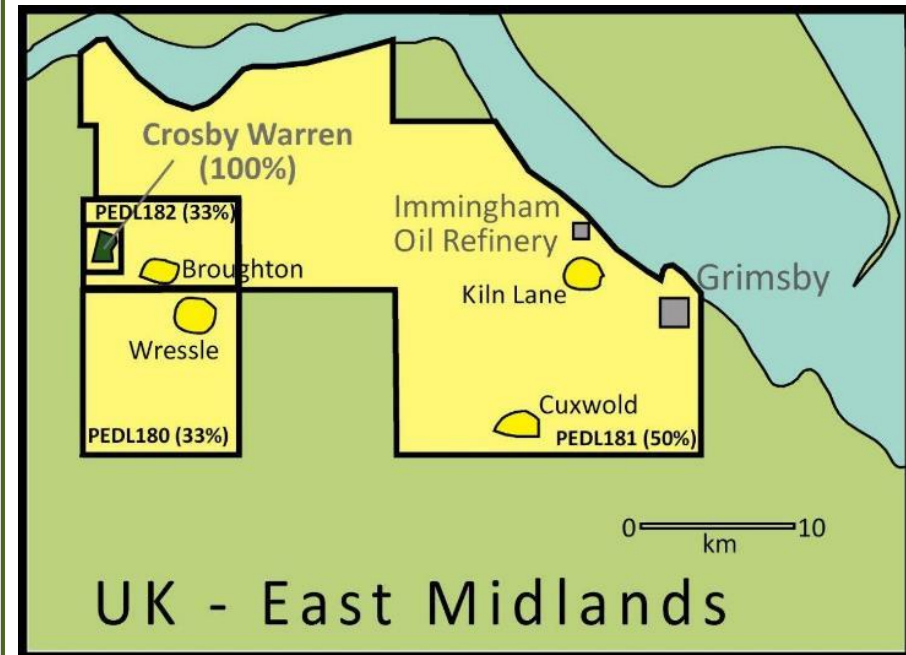
- Three producing fields:

Crosby
Warren

West
Firsby

Whisby

- Mean net risked reserves 0.27 million barrels
- FY15 production of 141 boepd
- FY 16 target 125 boepd
- Wressle due to come on stream later in 2016 and may add 167 boepd net to Europa



Volumes & Risk

Licence	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				16					7					2
DL003	West Firsby	Reserve	Oil	0.07	0.11	0.20	0.11	100%	0.07	0.11	0.20	0.11	100%	0.11
DL001	Crosby Warren	Reserve	Oil	0.05	0.08	0.18	0.08	100%	0.05	0.08	0.18	0.08	100%	0.08
PL199/125	Whisby	Reserve	Oil	0.09	0.12	0.16	0.12	65%	0.06	0.08	0.10	0.08	100%	0.08
PEDL180	Wressle Ash	Reserve	Oil	0.33	0.53	0.79	0.55	33%	0.11	0.18	0.26	0.18	100%	0.18
PEDL181	BW Penistone	Reserve	Oil	0.57	1.02	1.63	1.06	33%	0.19	0.34	0.54	0.35	100%	0.35
PEDL182	Broughton N Pen	Prospective	Oil	0.19	0.44	0.81	0.48	33%	0.06	0.15	0.27	0.16	36%	0.06
PEDL182	Broughton N Chats	Prospective	Oil	0.18	0.60	1.94	0.94	33%	0.06	0.20	0.64	0.31	32%	0.10
PEDL180	Crosby Warren U	Prospective	Oil	0.08	0.38	0.75	0.43	100%	0.08	0.38	0.75	0.43	30%	0.13
PEDL181	Hawkstow	Prospective	Oil	0.75	2.70	8.50	3.80	50%	0.38	1.35	4.25	1.90	20%	0.38
PEDL181	Winterton	Prospective	Oil	0.50	1.70	4.90	2.40	50%	0.25	0.85	2.45	1.20	20%	0.24
PEDL143	Holmwood Portlan	Prospective	Oil	0.26	0.82	2.61	1.24	40%	0.10	0.33	1.04	0.50	32%	0.16
PEDL143	Holmwood Corallia	Prospective	Oil	0.55	2.54	9.90	4.40	40%	0.22	1.02	3.96	1.76	25%	0.44
PEDL181	Cuxwold	Prospective	Oil	0.30	1.00	2.30	1.20	50%	0.15	0.50	1.15	0.60	19%	0.11
14th Round				64					20					7
PEDL299	Hardstoft	Contigent	Oil	0.49	3.10	18.46	6.10	20%	0.10	0.62	3.69	1.22	80%	0.98
PEDL299	Hardstoft East	Prospective	Oil	0.58	3.65	26.06	7.00	20%	0.12	0.73	5.21	1.40	64%	0.90
PEDL286	Howden	Prospective	Oil	1.00	6.00	34.00	9.30	50%	0.50	3.00	17.00	4.65	27%	1.26
PEDL286	King's Causeway	Prospective	Oil	1.00	4.00	25.00	7.30	50%	0.50	2.00	12.50	3.65	18%	0.66
PEDL286	Skelton Broad	Prospective	Oil	1.00	5.00	17.00	7.00	50%	0.50	2.50	8.50	3.50	11%	0.39
PEDL348	Cloughton	Contigent	Gas	30	130	270	162	23%	7	29	61	36	50%	18
France *				64					27					8
	Berenx Deep	Contigent	Gas	31	134	623	277	40%	12	54	249	111	34%	38
	Berenx Shallow	Prospective	Gas	64	103	152	107	50%	32	52	76	54	17%	9
Ireland*				2576					625					92
FEL 3/13	Wilde	Prospective	Oil	61	239	952	428	25%	15	60	238	107	19%	20
FEL 3/13	Beckett	Prospective	Oil	109	424	1661	749	25%	27	106	415	187	15%	28
FEL 3/13	Shaw	Prospective	Oil	57	198	681	315	25%	14	50	170	79	13%	10
LO 16-2	PR1	Prospective	Oil	42	150	400	195	25%	10	37	100	49	13%	6
LO 16-2	PR2	Prospective	Oil	53	187	499	243	25%	13	47	125	61	13%	8
LO 16-2	PR3	Prospective	Oil	102	349	950	454	25%	25	87	237	113	13%	15
FEL 2/13	Doyle A	Prospective	Oil	20	110	220	123	15%	3	17	33	18	15%	2.8
FEL 2/13	Doyle B	Prospective	Oil	12	58	123	69	15%	2	9	18	10	15%	1.6
TOTALS				Oil mmbbl					646					98
				Gas bcf					201					65
				Sum mmbboe					680					109

ERCE CPR

Blackwatch CPR for Upland

Value

ERCE Jan 2016 mid price deck

ASSET	Resource Category	Fluid	Net Risked Resources mmbbl/Bcf	Europa \$/boe	Mean unrisked value	Mean risked value	Risked Capex net	EMV (risked NAV)	EMV (risked NAV)	Risked NAV
			Mean		\$mm	\$mm	\$mm	\$mm	£mm	p/share
UK			2		107	41	14	31	22	9
West Firsby	Reserve	Oil	0.11	5.55	0.62	0.62	0.00	0.62	0.43	0.2
Crosby Warren	Reserve	Oil	0.08	0.33	0.03	0.03	0.00	0.03	0.02	0.0
Whisby	Reserve	Oil	0.08	29.36	2.37	2.37	0.00	2.37	1.65	0.7
Wressle Ash	Reserve	Oil	0.18	36.16	6.59	6.59	0.00	6.59	4.61	1.9
BW Penistone	Reserve	Oil	0.35	27.00	9.44	9.44	0.00	9.44	6.60	2.7
Broughton N Pen	Prospective	Oil	0.06	29.00	4.64	1.67	0.83	1.1	0.8	0.3
Broughton N Chatsw'th	Prospective	Oil	0.10	29.00	9.00	2.88	0.83	2.3	1.6	0.7
Crosby Warren U	Prospective	Oil	0.13	30.00	12.75	3.83	5.01	0.3	0.2	0.1
Hawkstow	Prospective	Oil	0.38	11.70	22.23	4.45	2.50	2.4	1.7	0.7
Winterton	Prospective	Oil	0.24	10.40	12.48	2.50	2.50	0.5	0.3	0.1
Holmwood Portland	Prospective	Oil	0.16	11.70	5.80	1.86	1.00	1.2	0.8	0.3
Holmwood Corallian	Prospective	Oil	0.44	11.70	20.59	5.15	1.00	4.4	3.1	1.3
Cuxwold	Prospective									
14th Round			7		191	60	10	53	37	15
Hardstoft	Contingent	Oil	0.98	11.70	14.27	11.42	1.17	11.2	7.8	3.2
Hardstoft East	Prospective	Oil	0.90	11.70	16.38	10.48	1.00	10.1	7.1	2.9
Howden	Prospective	Oil	1.26	11.70	54.41	14.69	2.22	13.1	9.1	3.7
King's Causeway	Prospective	Oil	0.66	11.70	42.71	7.69	1.79	6.2	4.4	1.8
Skelton Broad	Prospective	Oil	0.39	11.70	40.95	4.50	2.50	2.3	1.6	0.7
Cloughton	Contingent	Gas	18.23	3.70	22.48	11.24	1.58	10.5	7.3	3.0
France*			8		249	70	0	70	49	20
Berenx Deep	Contingent	Gas	37.7	8.9	164.4	55.9	0.0	55.9	39.1	16.0
Berenx Shallow	Prospective	Gas	8.9	9.5	84.7	14.1	0.0	14.1	9.9	4.0
Ireland*			81		2247	342	0	342	239	98
Wilde	Prospective	Oil	20.3	4.3	457.9	87.0	0.0	87.0	60.8	24.8
Beckett	Prospective	Oil	28.1	5.9	1098.3	164.7	0.0	164.7	115.2	47.0
Shaw	Prospective	Oil	10.2	3.0	232.5	30.2	0.0	30.2	21.1	8.6
PR1	Prospective									
PR2	Prospective	Oil	7.9	0.6	37.7	4.9	0.0	4.9	3.4	1.4
PR3	Prospective	Oil	14.7	3.7	420.9	54.7	0.0	54.7	38.3	15.6
Doyle A	Prospective									
Doyle B	Prospective									
TOTALS			88		2522	432	22	416	291	119
	Gas		65		272	81	2	80	56	23
	Sum		99		2794	513	24	496	347	142

ERCE CPR

Blackwatch CPR for Upland



DISCLAIMER

The information contained in these slides and this presentation is being supplied to you by Europa Oil & Gas plc on behalf of itself and its subsidiaries (together “the Company”) solely for your information and may not be reproduced or redistributed in whole or in part to any other person. This document has not been approved by a person authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) for the purposes of section 21 FSMA and therefore these slides and this presentation is being delivered and made only to a limited number of persons and companies who are persons who have professional experience in matters relating to investments and who fall within the category of person set out in Article 19 of the FSMA (Financial Promotion) Order 2005 (the “Order”) or are high net worth persons within the meaning set out in Article 49 of the Order or are otherwise permitted to receive it. By accepting the slides and attending this presentation and not immediately returning the slides, the recipient represents and warrants that they are a person who falls within the above description of persons entitled to receive the slides and attend the presentation. These slides and this presentation do not constitute, or form part of, a prospectus relating to the Company nor do they constitute or contain any invitation or offer to any person to underwrite, subscribe for, otherwise acquire, or dispose of any shares in the Company or advise persons to do so in any jurisdiction, nor shall they, or any part of them, form the basis of or be relied on in any connection with any contract or commitment whatsoever. Recipients of these slides and/or persons attending this presentation who are considering a purchase of ordinary shares in the Company are reminded that any such purchase must be made solely on the basis of the information that the Company has officially released into the public domain. Whilst all reasonable care has been taken to ensure that the facts stated in these slides and this presentation are accurate and the forecasts, opinions and expectations contained in these slides and this presentation are fair and reasonable, the information contained in this document has not been independently verified and accordingly no representation or warranty, express or implied, is made as to the accuracy, fairness or completeness of the information or opinions contained in these slides or this presentation and no reliance should be placed on the accuracy, fairness or completeness of the information contained in these slides and this presentation. Some of the statements are the opinions of the directors of the Company. None of the Company, its shareholders or any of their respective advisers, parents or subsidiaries nor any of their respective directors, officers or employees or agents (including those of their parents or subsidiaries) accepts any liability or responsibility for any loss howsoever arising, directly or indirectly, from any use of these slides or this presentation or their contents. These slides and this presentation do not constitute a recommendation regarding the shares of the Company nor should the slides or the presentation be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Recipients of these slides and this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described therein. If you are in any doubt about the information contained in these slides or this presentation, you should contact a person authorised by the Financial Services Authority who specialises in advising on securities of the kind described in these slides and presentation. Certain statements within this presentation constitute forward looking statements. Such forward looking statements involve risks and other factors which may cause the actual results, achievements or performance expressed or implied by such forward looking statements. Such risks and other factors include, but are not limited to, general economic and business conditions, changes in government regulations, currency fluctuations, the oil price, the Company's ability to recover its reserves or develop new reserves, competition, changes in development plans and other risks. There can be no assurance that the results and events contemplated by the forward looking statements contained in this presentation will, in fact, occur. These forward-looking statements are correct or represent honestly held views only as at the date of delivery of this presentation.

The Company will not undertake any obligation to release publicly any revisions to these forward looking statements to reflect events, circumstances and unanticipated events occurring after the date of this presentation except as required by law or by regulatory authority. By accepting these slides and/or attending this presentation, you agree to be bound by the provisions and the limitations set out in this disclaimer. You agree to keep permanently confidential the information contained in these slides or this presentation or made available in connection with further enquiries to the extent such information is not made publicly available (otherwise through a breach by you of this provision). Neither the slides nor any copy of it may be (a) taken or transmitted into Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States of America (each a “Restricted Territory”), their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or (c) distributed to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.