



multi-stage
portfolio

asset
backed

revenue
generative

funded exploration
programme





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EUROPA OVERVIEW

PROFILE	AIM-listed exploration and production company with a balanced portfolio of assets including UK onshore production and highly prospective exploration in UK & Ireland	122m boe net mean risked & diluted resources
FUNDED	Production & revenues set to double in H1 2018 as UK onshore oil discovery at Wressle is brought on stream	
POTENTIAL	Production start-up at Wressle, Holmwood exploration well, more farm outs in Ireland and more new ventures, potentially exposed to more than 4 wells over next 4 years	£1.6m FY 2017 revenues £3.6m cash
ACTIVE	Two farm-outs delivered and one licence sale + major programme of technical work in Ireland including new acquisition of 3D seismic	113 boepd produced in FY 2017
PROVEN	Management with significant oil & gas expertise focused on monetising the underlying value of Europa's assets	

KEY DATA

Share Price	5.625p (12.12.17)
Market	AIM
Ticker	EOG
Market Capitalisation	£16.81 million
Ordinary Shares in Issue	301,388,379



RESERVES AND RESOURCES SUMMARY

Onshore UK summary		
Gross		
Total gross 2P reserves (oil)	1.00	million boe
Total gross 2C resources (oil)	3.10	million boe
Total gross mean un-risked prospective resources (oil)	13.15	million boe
Total gross mean un-risked contingent resources (gas)	27	million boe
Net		
Total net 2P reserves (oil)	0.46	million boe
Total net 2C resources (oil)	0.78	million boe
Total net mean un-risked prospective resources (oil)	2.98	million boe
Total net mean un-risked contingent resources (gas)	9.5	million boe

Atlantic Ireland Summary		
Gross		
Total gross mean un-risked prospective resources (oil)	4713	million boe
Total gross mean un-risked prospective resources (gas)	1.5	TCF
Net		
Total net mean un-risked prospective resources (oil)	4223	million boe
Total net mean un-risked prospective resources (gas)	1.5	TCF

ERC EQUIPOISE AUDITED PROSPECTIVE RESOURCES

SOUTH PORCUPINE BASIN

~2 BILLION BOE

Audited prospective resources													
Licence	Prospect	Play	Gross Prospective Resources mmboe*				Equity	Net Prospective Resources mmboe*				Chance of success %	net mean risked prospective resources mmboe
			Un-risked					Un-risked					
			Low	Best	High	Mean		Low	Best	High	Mean		
FEL 3/13	Wilde	Cretaceous Fan	61	239	952	428	100%	61	239	952	428	19%	81
FEL 3/13	Beckett	Cretaceous Fan	109	424	1661	749	100%	109	424	1661	749	15%	112
FEL 3/13	Shaw	Cretaceous Fan	57	198	681	315	100%	57	198	681	315	13%	41
FEL 1/17	Ervine	Pre-rift	24	117	579	251	100%	24	117	579	251	12%	31
FEL 1/17	Edgeworth	Pre-rift	39	162	675	302	100%	39	162	675	302	15%	44
Total						2045					2045		310

*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.

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

2017 TARGETS

- Farm-out FEL 2/13 *in progress*
- Farm-out FEL 3/13 *in progress*
- Farm-out LO 16/2 now FEL 1/17 *in progress*
- Farm-out LO 16/19 ✓
- Implement technical programme across all seven licences in Atlantic Ireland to deliver six drill ready prospects by 2018 ✓ *on track*
- Drill Holmwood *delayed one year due to planning*
- Wressle on production *delayed one year due to planning*
- More deal flow, portfolio management and business development work ✓



2017 DEAL FLOW AND PORTFOLIO MANAGEMENT

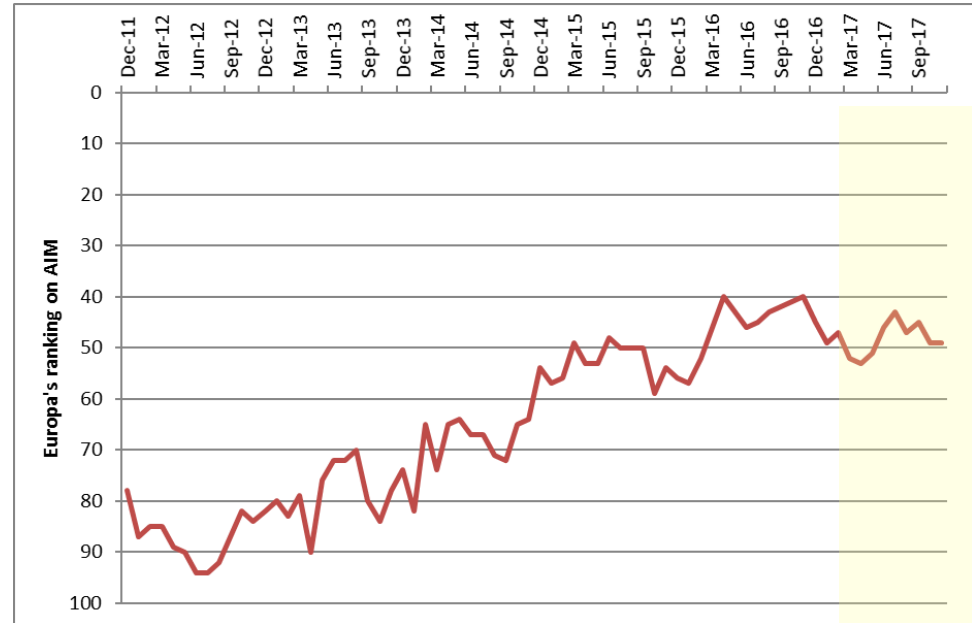
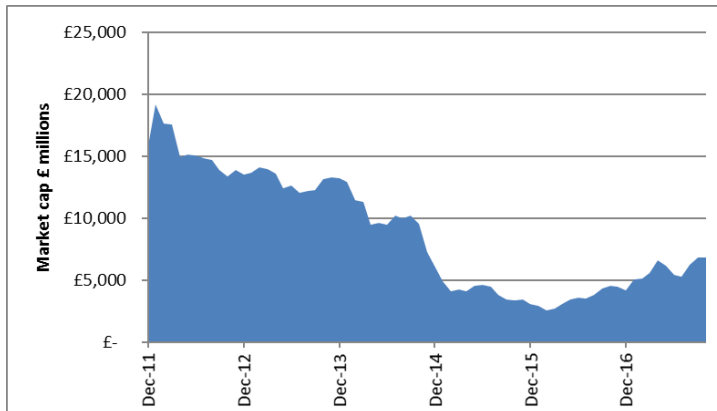
- Farmed out 12.5% of PEDL 143 to Angus Energy
 - Combined with 2016 UJO farm-out, Europa is carried on 20% working interest in Holmwood well
- Farmed out 70% of LO 16/19 to Cairn Energy
 - Carried on 3D seismic programme, acquisition completed October 2017
- Assigned 10% of PEDL 343 to Arenite
- Sold 50% interest of P2034 to Egdon Resources
- Awaiting completion of £1.85 million sale of 10% of Wressle to Upland
- LO 16/2 converted to FEL 1/17
- FEL 2/13 and 3/13 phase 1 extended until 2019
- CPR and PI issued for FEL 1/17, GMUPR 0.9 billion boe
- New PI issued for FEL 2/13, GMUPR 1.1 billion boe

OBJECTIVE: UPPER QUARTILE AIM OIL & GAS

Upward trajectory since 2012¹

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

AIM Oil & Gas £bn²



Europa's ranking by market capitalisation against 81 companies on AIM oil & 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

2018 TARGETS

- On or before 10 January 2018 Wressle planning judgment and complete £1.85 million Upland deal ★
- Drill Holmwood
- Wressle on production
- Acquire 3D seismic over Cloughton gas discovery in PEDL 343
- Farm-out FEL 2/13 *in progress*
- Farm-out FEL 3/13 *in progress*
- Farm-out LO 16/2 now FEL 1/17 *in progress*
- LO 16/20 and 21 *launch October 2018*
- Farm-out LO 16/22 *launch October 2018*
- Continued portfolio management, business development and new ventures work

PORTFOLIO



Source: Europa

IRELAND

- Offshore
- Very high reward
- Low, medium & high risk
- Frontier and infrastructure led exploration

UK

- Onshore
- Production, development & exploration
- Low risk
- Moderate reward

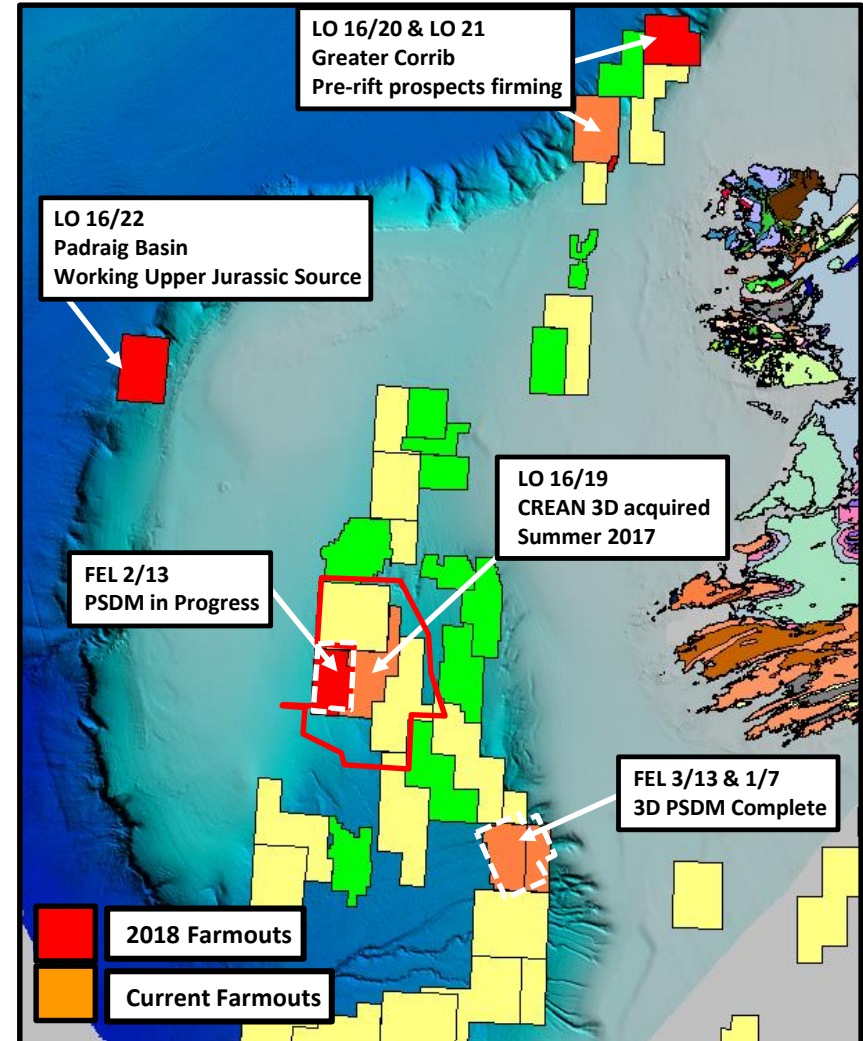
IRELAND

A LEADING POSITION IN ATLANTIC IRELAND



IRELAND

- 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)
- Farm-out process in progress in the South Porcupine
- Farm-out to Cairn completed for LO 16/19
- Farm-out priority is FEL 2/13, 3/13 and FEL 1/17



IRISH PORTFOLIO

Licence	Europa equity	Op	Area km ²	Basin	Term / phase	GMUPIR*		3D	CPR
						Oil bn boe	Gas tcf		
FEL 2/13	100%	Europa	768	Porcupine	Phase 1	1.1		2013	
FEL 3/13	100%	Europa	782	Porcupine	Phase 1	1.5		2013	yes
FEL 1/17	100%	Europa	523	Porcupine	2 yr	0.9		2013	yes~
LO 16/19	30%	Cairn	976	Porcupine	2 yr	0.7		2017	
LO 16/20	100%	Europa	945	Slyne	3 yr		1	2002	
LO 16/21	100%	Europa	832	Slyne	3 yr		0.5	no	
LO 16/22	100%	Europa	992	Padraig	3 yr	0.5		no	
Total			5,818			4.7	1.5		

Gross Mean Unrisked Prospective Resources

~mix CPR & in-house

Blue chip neighbours, competitors & partners

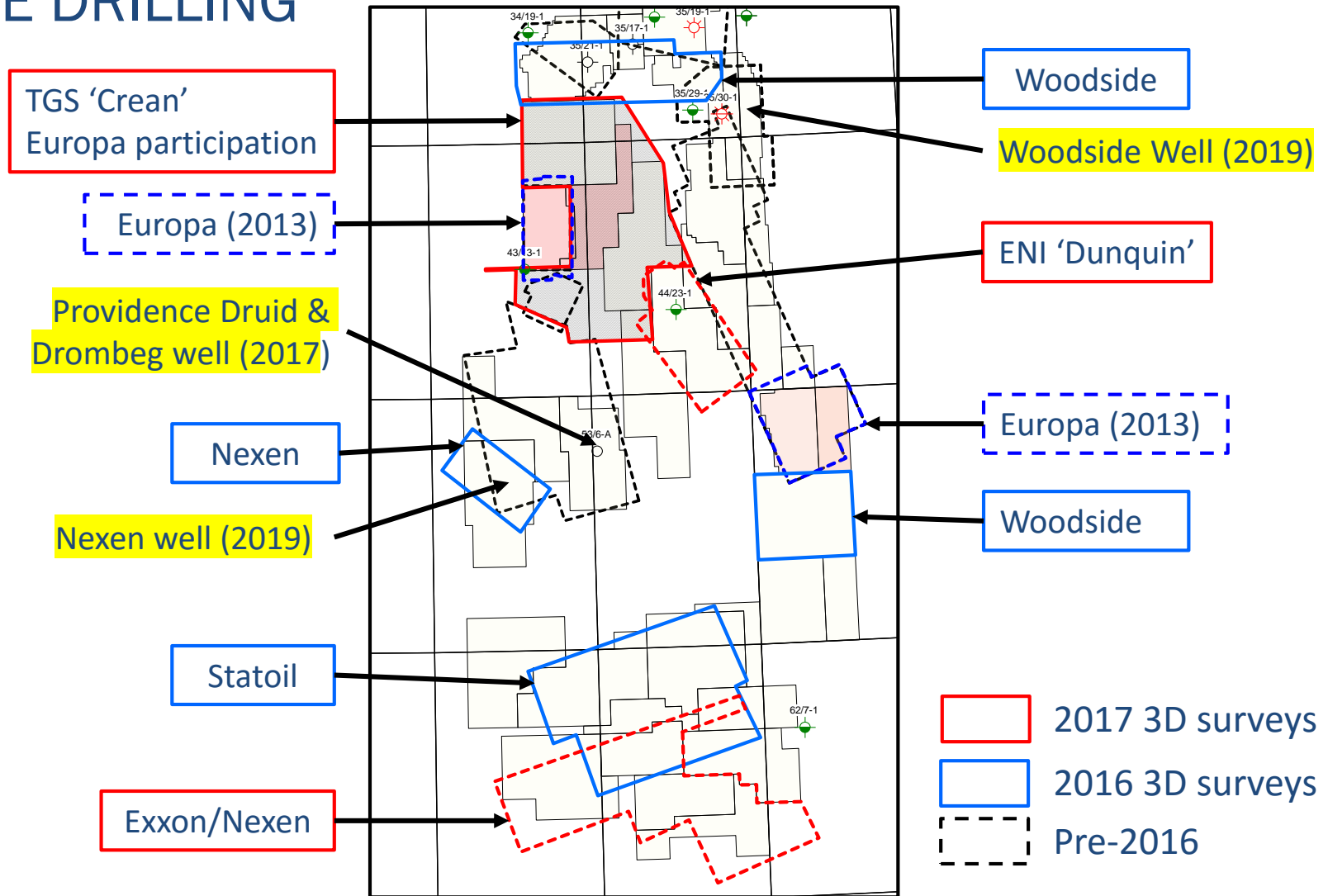


UNIQUE PLAY DIVERSITY

		Basin						
		South Porcupine				Slyne		Padraig
		FEL 2/13	FEL 3/13	FEL 1/17	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

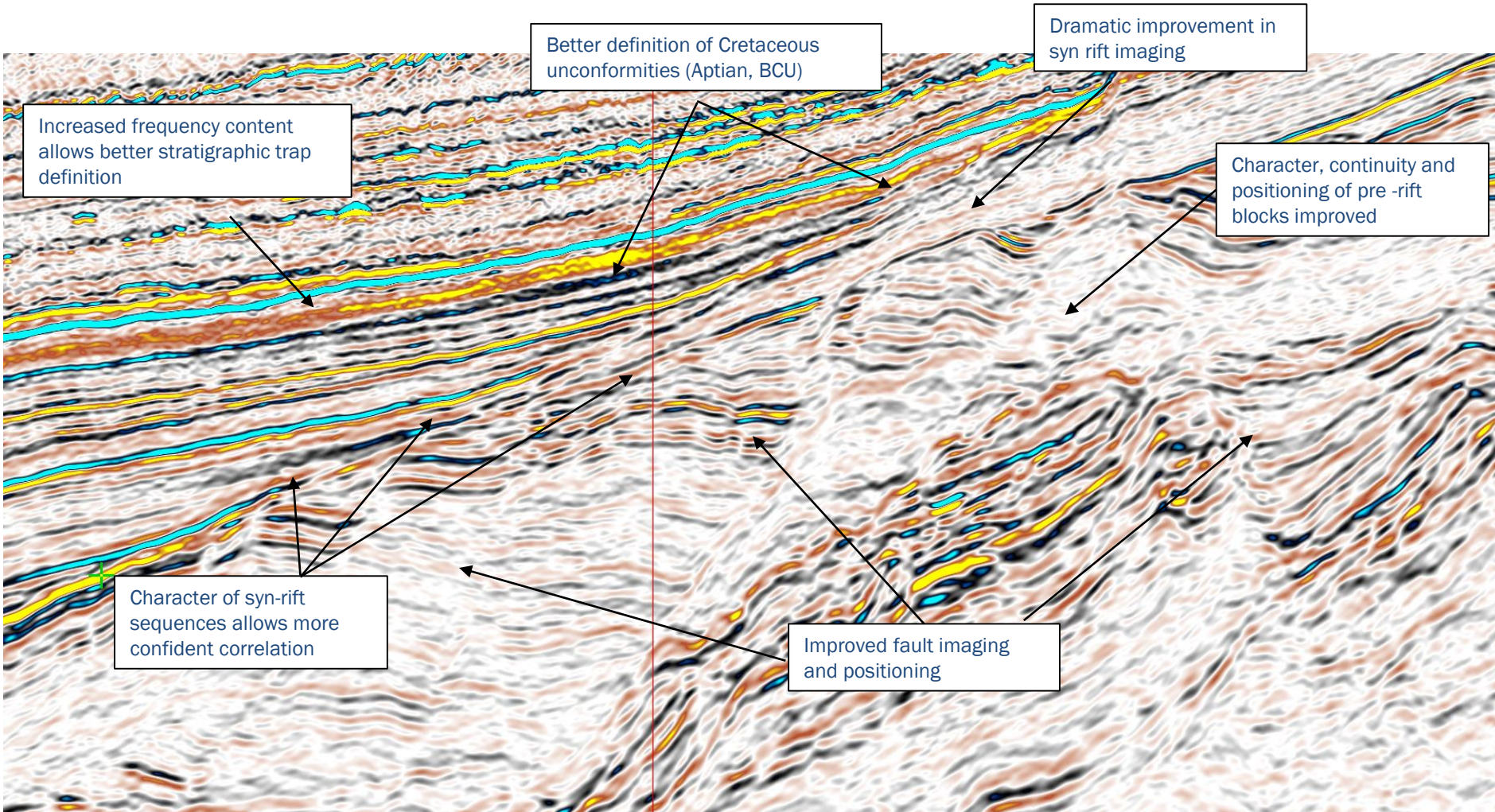
SOUTH PORCUPINE: HIGHLY ACTIVE WITH 3D & MORE DRILLING



IRELAND WORK PROGRAMME

- FEL 3/13 and FEL 1/17
 - 1548 km² 3D reprocessing project completed
 - All reprocessing objectives achieved, initial impressions positive
 - Interpretation and prospect inventory (PI) in progress
- FEL 2/13
 - 948 km² 3D reprocessing project in progress, followed by interpretation and PI
 - Launch farm-out in May 2018
- LO 16/19
 - 941.5 km² full fold 3D acquired summer 2018, processing in progress
 - Final product H2 2018 followed by interpretation and PI
- LO 16/20 & 21
 - 1000 km² legacy 3D obtained, reprocessing in 2018, followed by interpretation, PI and farm-out
- LO 16/22
 - Geochem, petroleum systems modelling, 2D reprocessing, interpretation, PI and farm-out

FEL 1/17 & FEL 3/13 REPROCESSING - BIG IMPROVEMENTS

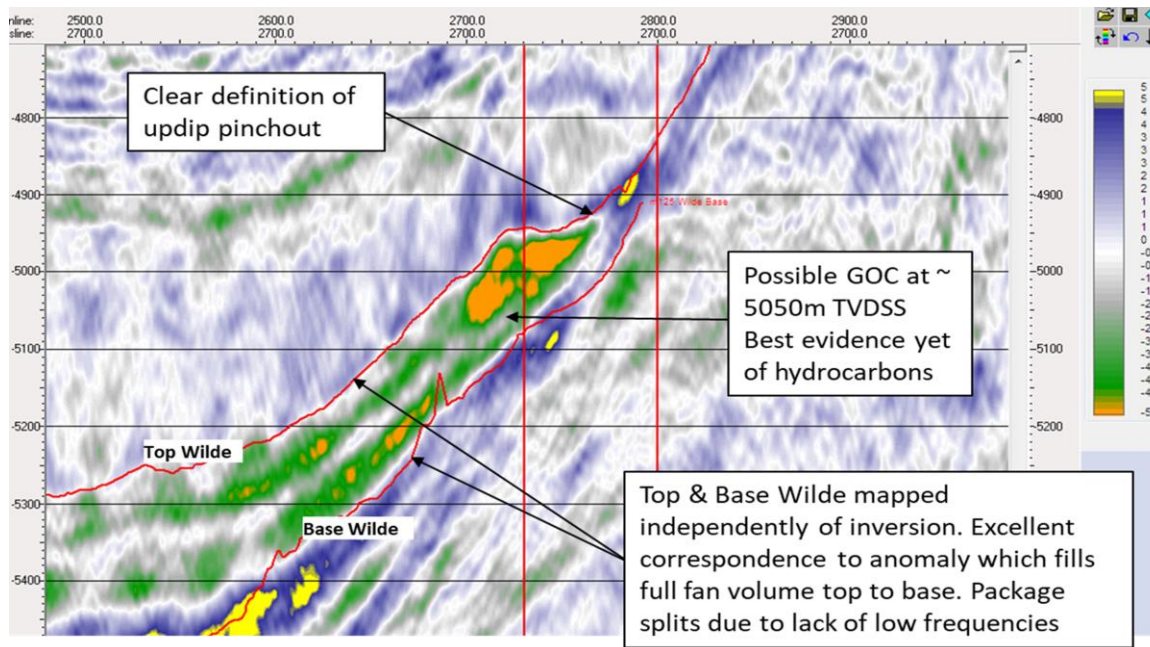


FEL 1/17 NEW PRE-RIFT PROSPECTS

FEL 1/17	Gross Prospective Resources mmboe							
Prospect	Un-risked				Chance of success	1 in	Reference	
	Low	Best	High	Mean				
Ervine	24	117	579	251	12%	8.0	ERCE CPR May 2017	http://bit.ly/2hglvgH
Edgeworth	39	162	675	302	15%	6.9	ERCE CPR May 2017	http://bit.ly/2hglvgH
PR3~	27	168	833	345			Europa in house	
Total	90	447	2087	898				

- Three new pre-rift prospects added to prospect inventory in May 2017
- Ervine and Edgeworth audited by ERCE and CPR summary issued in May 2017
- 3D data quality over PR3 not good enough to justify CPR, the reprocessed data will enable upgrade to CPR in H1 2018
- LO 16/2 converted early to FEL 1/17 in July 2018
- Reprocessing project completed
- Interpretation and PI in progress

FEL 3/13 – CRETACEOUS FAN PROSPECTS ENHANCED



THREE PROSPECTS

Wilde 428 mmboe, 1 in 5
Beckett 749 mmboe, 1 in 7
Shaw 315 mmboe, 1 in 8

ERCE CPR

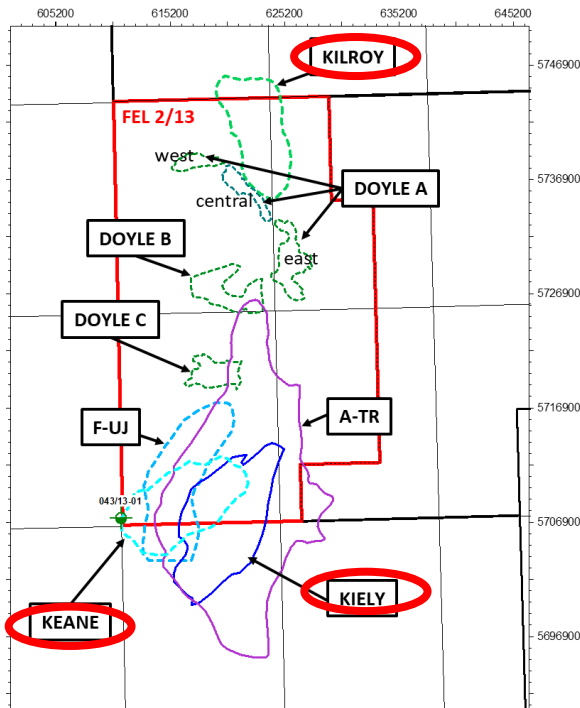
1.5 billion boe GMUPR
NPV 10 \$7 Billion

- Phase 1 extended to July 2019
- Reprocessing project completed
- Interpretation and PI in progress
- Potential for significant enhancements of all three Cretaceous fan prospects

DRILL READY

Wilde & Beckett drill ready
\$37 million dry hole cost @
\$300,000 pd rig rate

FEL 2/13 - NEW PROSPECT INVENTORY ISSUED APRIL 2017

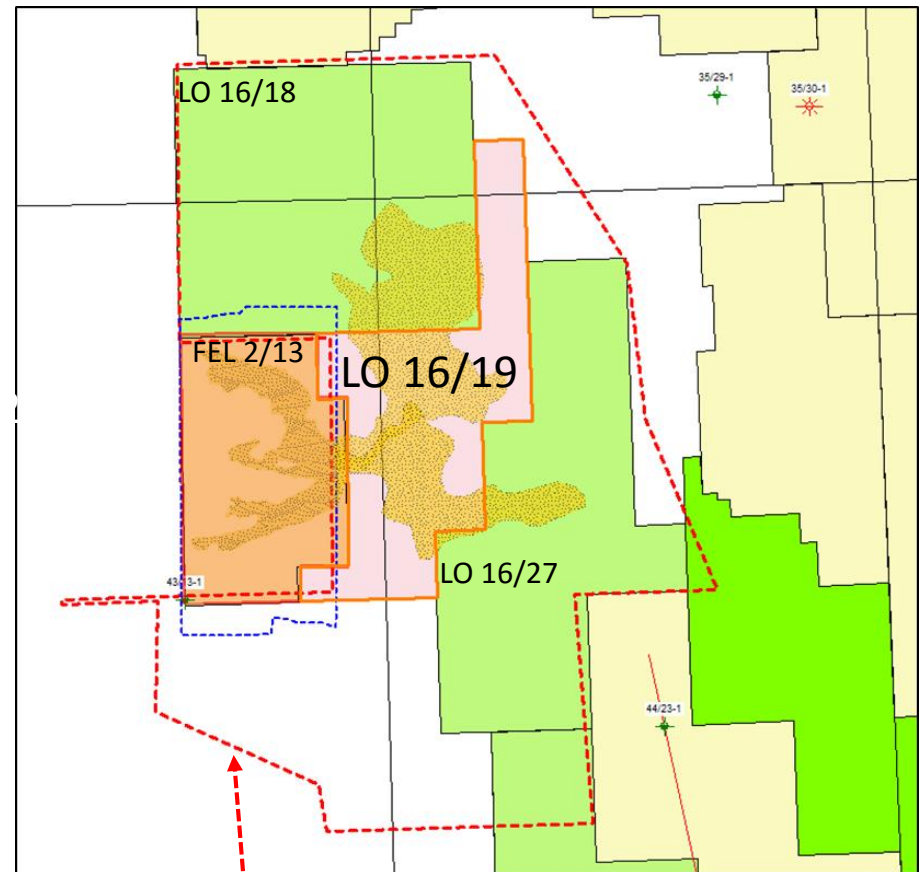


Licence	Prospect	Play	Gross Prospective Resources mmbœ*			
			Un-risked			
			Low	Best	High	Mean
FEL 2/13	Doyle A - west	Cret. slope channel	12	38	115	54
FEL 2/13	Doyle A - Centre	Cret. slope channel	16	51	149	70
FEL 2/13	Doyle A - east	Cret. slope channel	36	110	327	154
FEL 2/13	Doyle B	Cret. slope channel	22	76	264	119
FEL 2/13	Doyle C	Cret. slope channel	12	44	155	71
FEL 2/13	Kilroy	Cret. slope Apron	18	85	369	159
FEL 2/13	Lead Keane	Syn-rift	25	117	498	217
FEL 2/13	Lead F	Syn-rift	4	23	102	44
FEL 2/13	Kiely	Pre-rift	18	104	569	236
Total						1123

- New work by Europa has identified new prospects
- Reprocessing in progress, Q1 2018 completion followed by interpretation and updated PI
- Objective to upgrade prospects to drill ready status and farm-out
 - Leading drill candidates: Kilroy, Keane & Kiely

LO 16/19 – 3D seismic data acquired

- Summer 2017: entire block covered with modern 3D seismic within time and budget
- Fast-track processing on schedule for delivery end Jan 2018
- Final deliverables October 2018
- Anticipate smooth conversion to FEL in 2018 with majority of work programme already covered



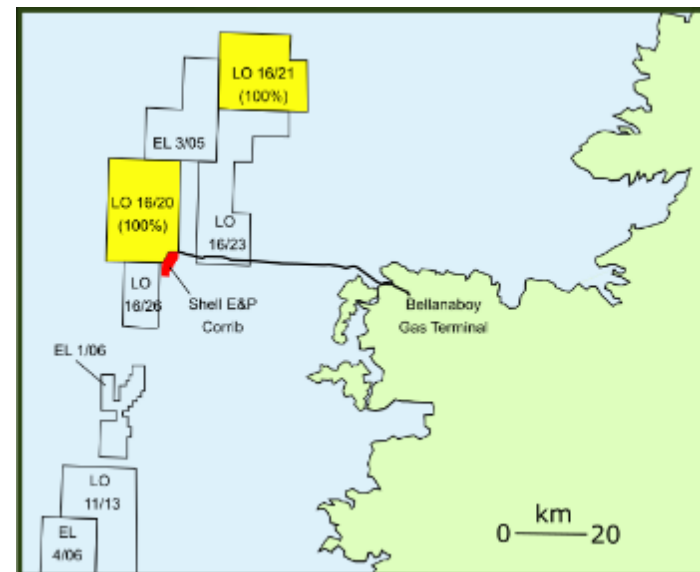
TGS CREAN 3D

LO 16/20 & LO 16/21

INFRASTRUCTURE LED EXPLORATION

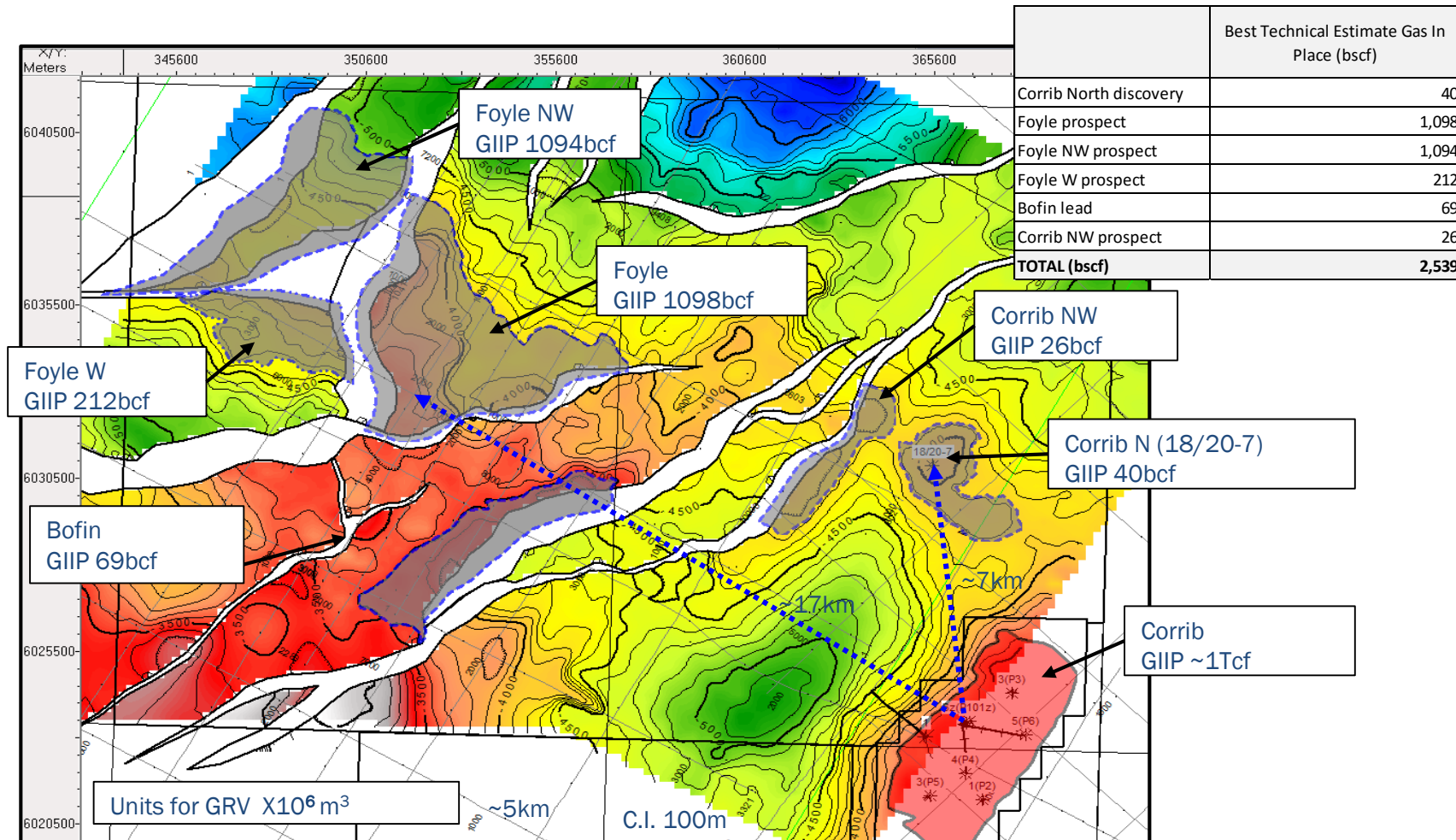
Play	Triassic Gas & Pre-Rift
Interest	Europa 100%
Prospects	Seven leads identified on 3D seismic Combined 2.5tcf gas in place ¹
Status/next steps	Remap and reprocess Seek farmout partner for drilling, tie back into existing infrastructure and produce
Other information	Dec 2015 Shell operated Corrib gas field on stream Mar 2016 Nexen farmed into Faroe in LO 16/23 Oct 2016 Shell sell stake to CPPIB and Vermilion become operator

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

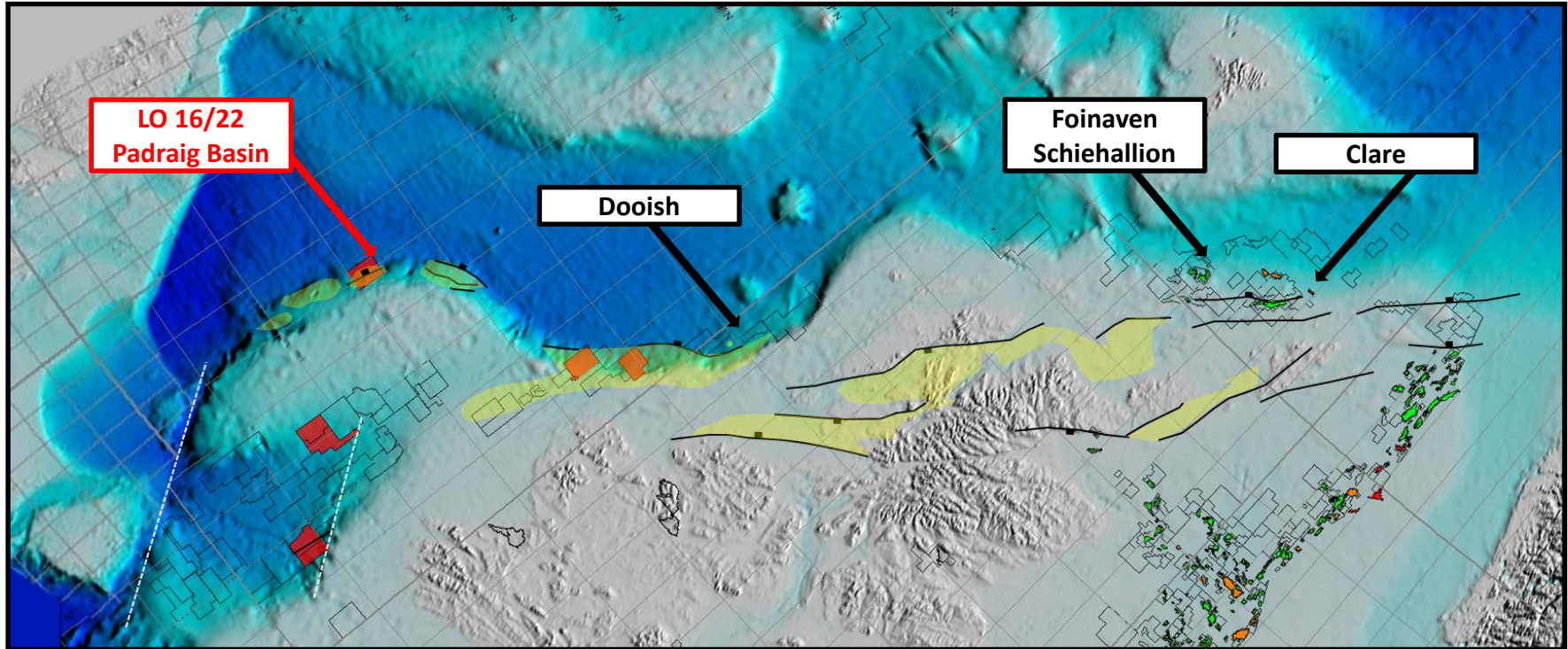


LO 16/20 CORRIB NW MAPPING

TOP SHERWOOD SANDSTONE DEPTH MAP, DISCOVERIES & LEADS



LO 16/22– next frontier basin

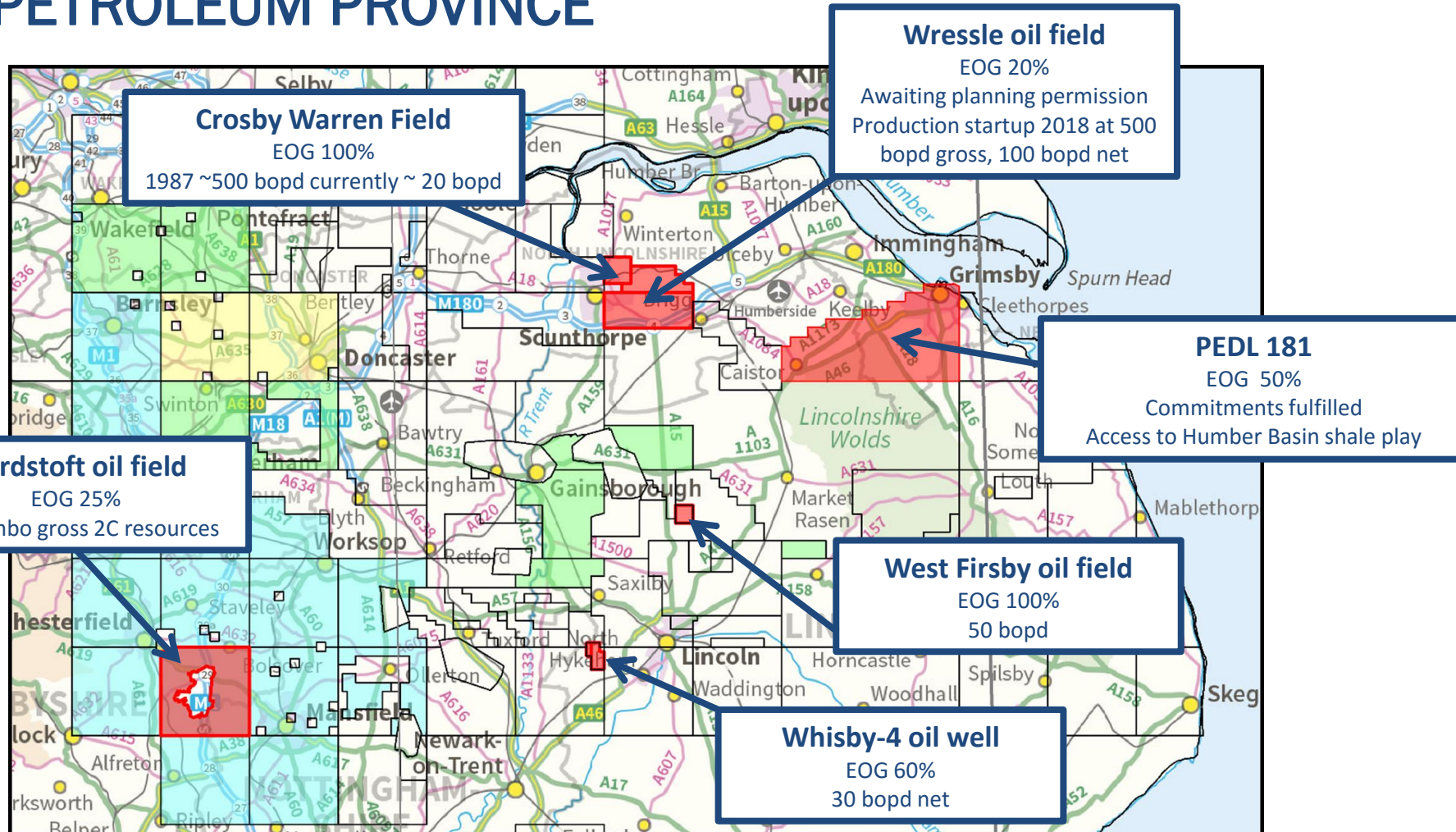


- 2017 analysis of oil extracts from 1997 drop core data suggests working oil-prone Upper Jurassic source, similar to Rockall, West of Shetlands and Northern North Sea (not Porcupine)
- Good quality 2D seismic grid (Phillips 1998) defines large Mesozoic structural traps, 6 leads, 300-600 mmbbl, water depth ~1000 m
- Syn-rift play, analogue is Bay Du Nord discovery, Flemish Pass basin, offshore Newfoundland

UK ON-SHORE: A PROVEN HYDROCARBON REGION



UK EXPLORATION: EAST MIDLANDS PETROLEUM PROVINCE



WRESSLE OIL DISCOVERY

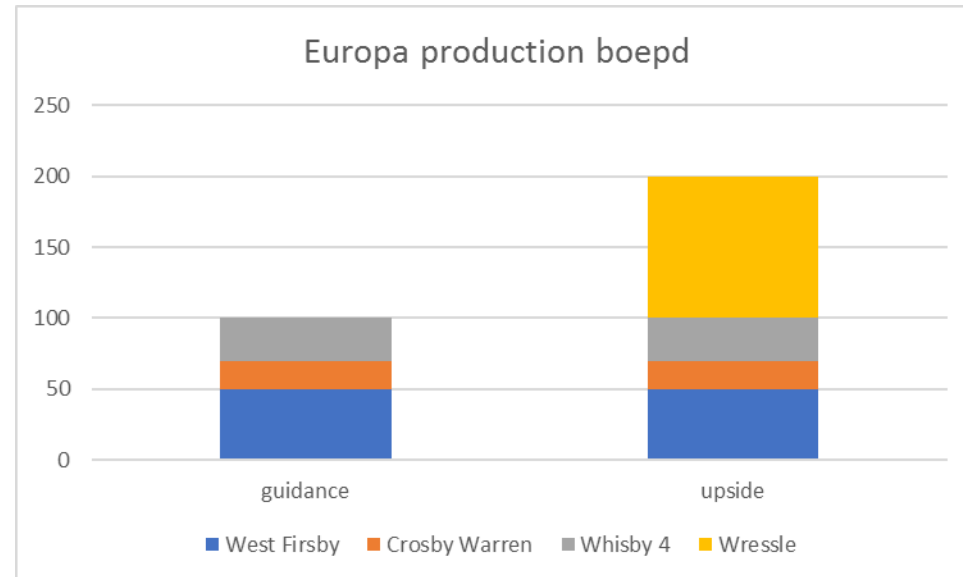


Photo shows a typical beam pump in operation at Europa's Crosby Warren site

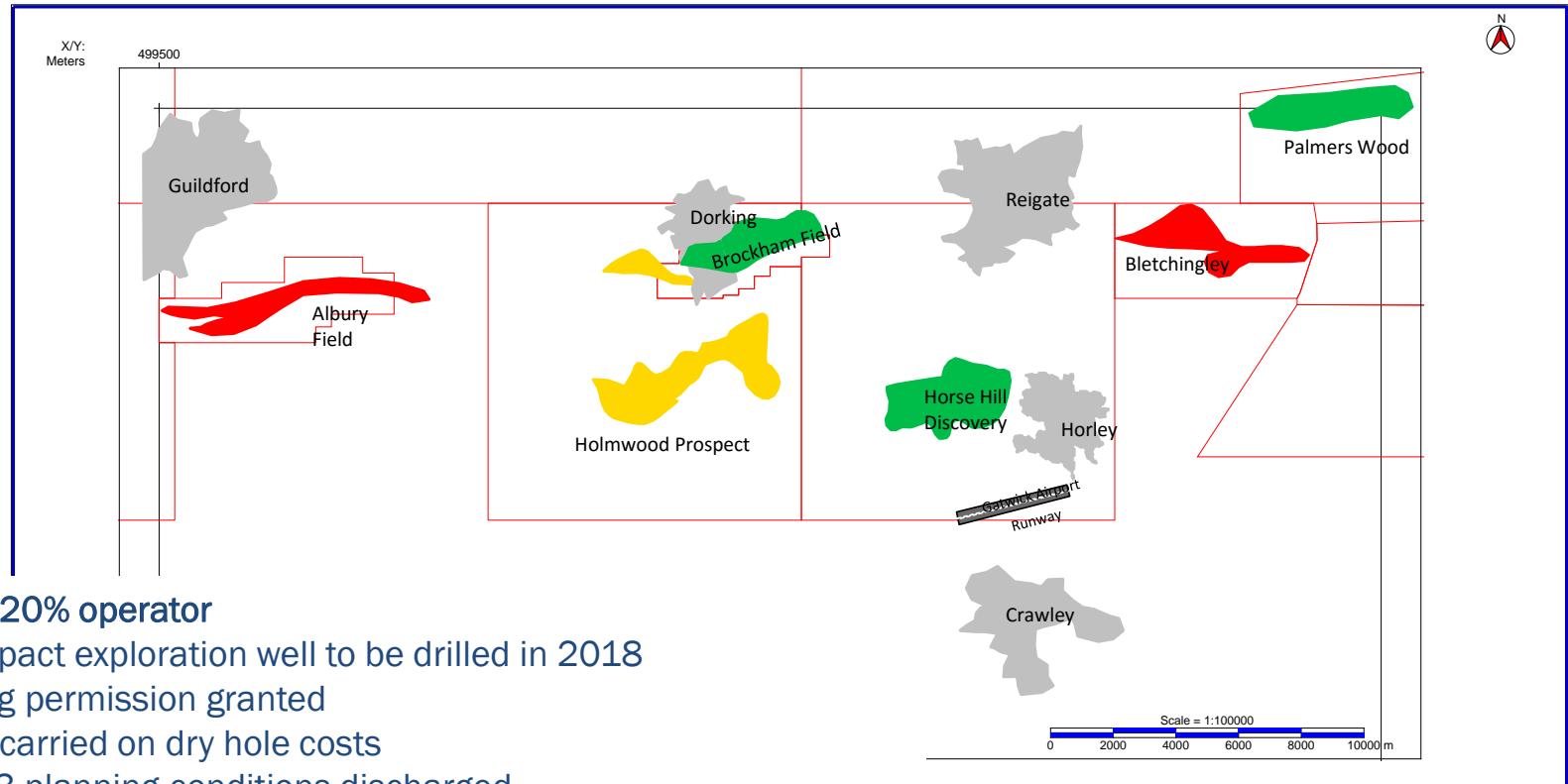
- Drilled in 2014 and tested in 2015 (total combined flow rates > 700 boepd)
- FDP filed & CPR completed Gross 2P 0.62mmbbls and 2C 1.53mmbbls
- Forecast initial production up to 500 bopd gross, 100 bopd net to Europa
- Increases total onshore production to ~200 bopd - positive operating cashflow down to \$30 oil
- Target first production in 2018, subject to planning conditions and positive planning inquiry judgment (on or before 10 January 2018)
- Triggers completion of £1.85 million transaction with Upland
- £3.7m valuation for Europa's 20% interest based on £0.6m sale of 3.34% interest to UJO and £1.85m sale of 10% to Upland. ~£18m valuation for 100%

Production update

- Europa produces from its operated fields at West Firsby and Crosby Warren and receives production from the Whisby-4 well
- In FY 2017 Europa produced 113 boepd resulting in revenue of £1.6 million compared to revenues of £1.3 million in FY 2016.
- Our guidance for production in FY 2018 is 100 boepd
- Production is temporarily reduced to 94 boepd as we programme a workover on the WF6 production well
- Wressle production can potentially add 100 bopd production net to Europa during 2018, planning decision due by 10 January 2018



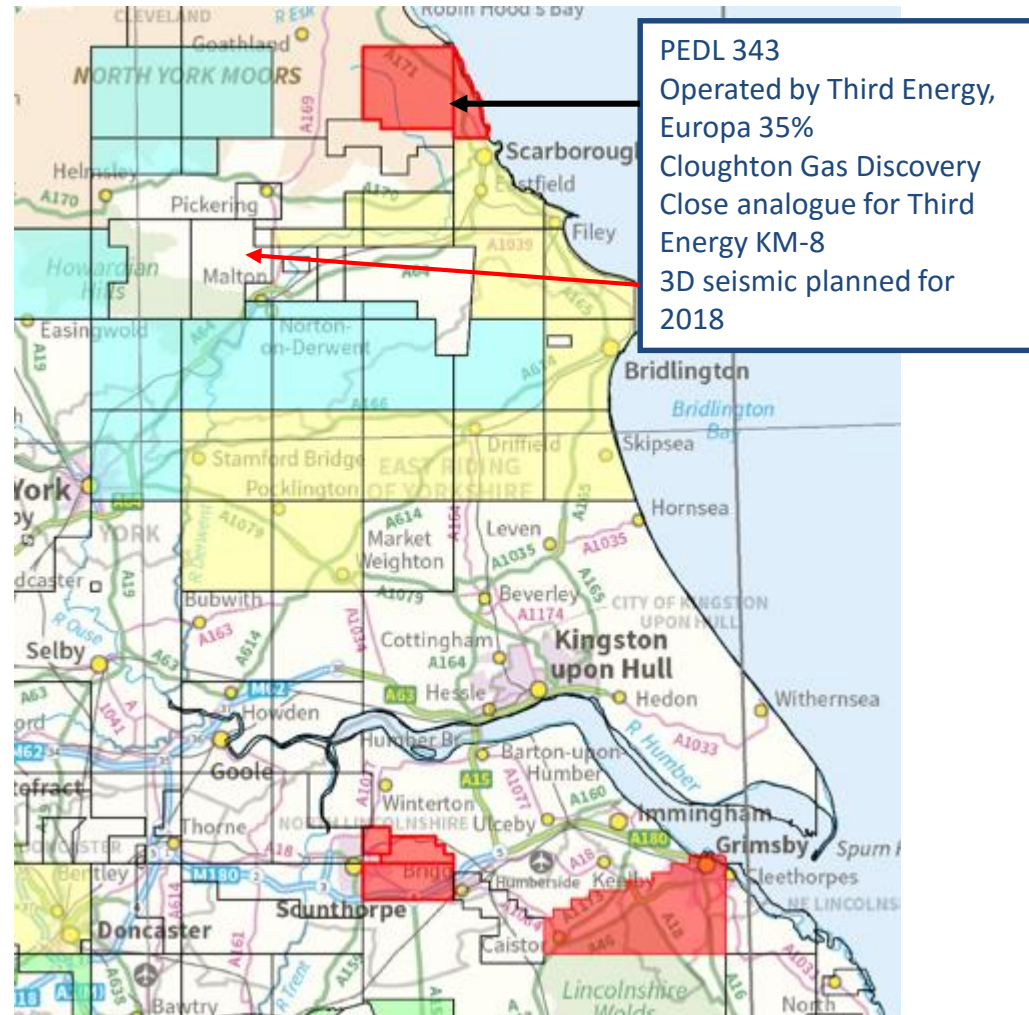
HOLMWOOD OIL EXPLORATION WELL



- **Europa 20% operator**
- High impact exploration well to be drilled in 2018
- Planning permission granted
- Europa carried on dry hole costs
- 22 of 23 planning conditions discharged
- Condition 19 Traffic Management Plan remaining
- CofS reduced to 1 in 2 following correlation to Horse Hill
- Oil forecast in Portland sandstone and Kimmeridge micritic limestone reservoir

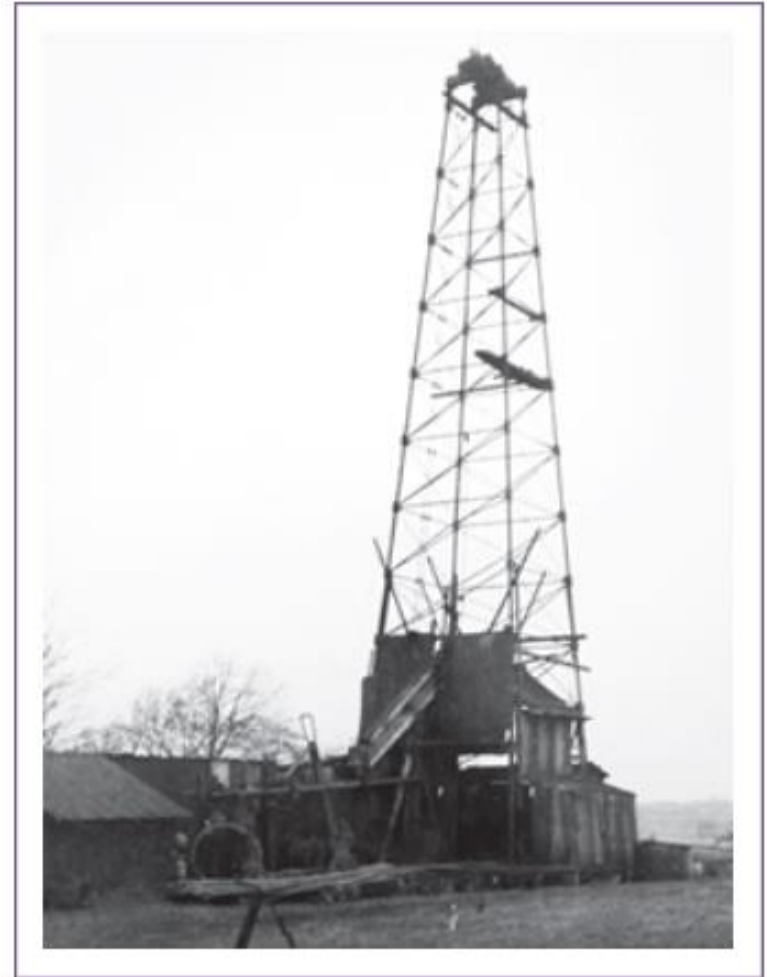
PEDL 343 CLOUGHTON – GAS DISCOVERY

- Europa 35% (non-op)
- Cleveland Basin north of Scarborough
- Objective is to appraise, with a view to develop, the Cloughton-1 gas discovery made by Bow Valley in 1986
- Cloughton-1 well flowed sub-commercial gas from Carboniferous sandstones under production test
- Gross mean 162 bcf prospective resources (Europa estimate)
- 3D seismic acquisition in 2018 leading to drill decision



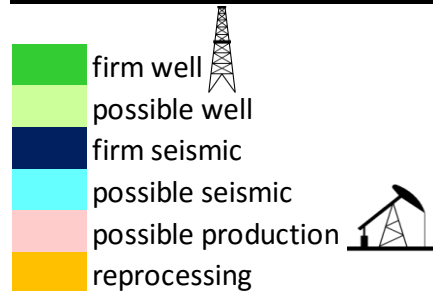
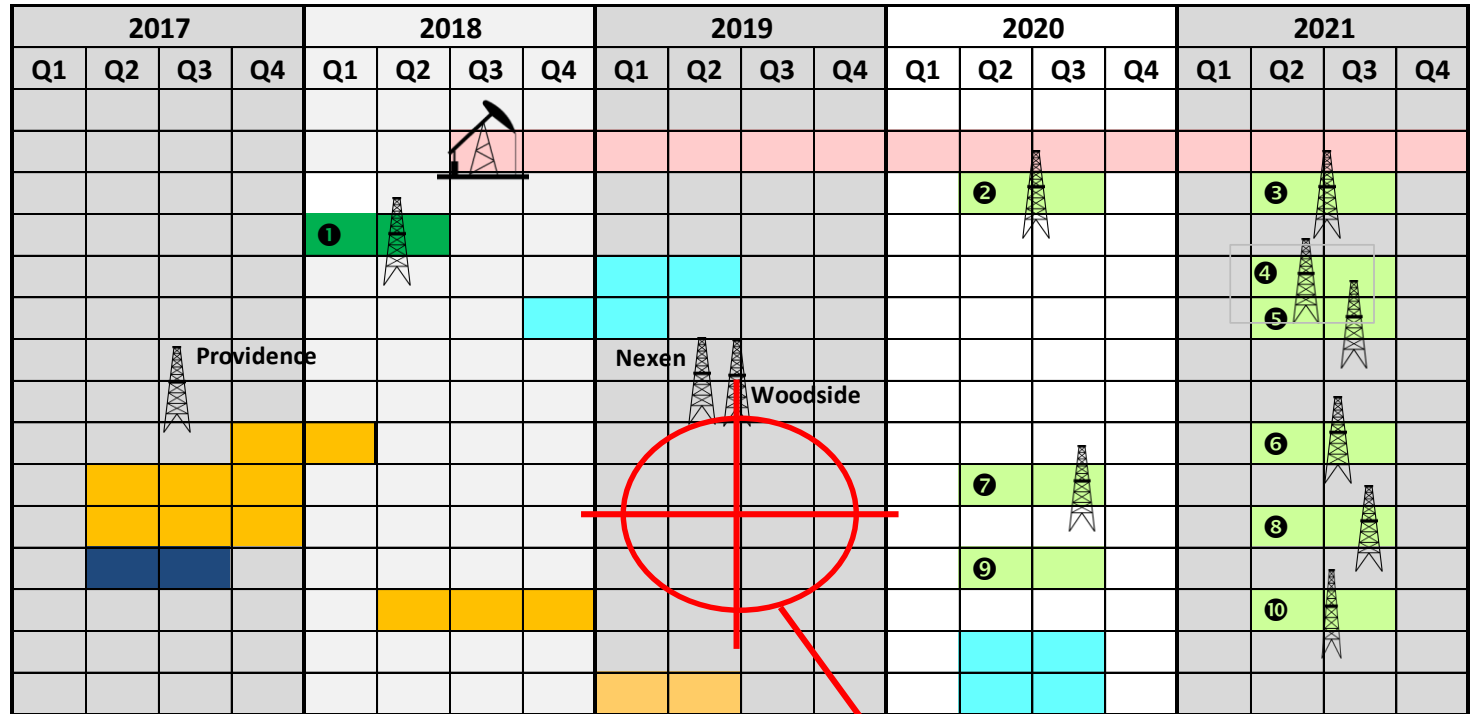
PEDL 299 – HARDSTOFT OIL FIELD

- Europa 25% (non-op)
- Rejuvenation of the historic Hardstoft oil field. Hardstoft was drilled in 1919 and produced 26,000 barrels of oil from Dinantian Carbonates.
- CPR 3.1 mmbbls gross 2C resources, gross 3C 18.5 mmbbls
- 2D seismic acquisition in 2019 leading to drill decision



INDICATIVE 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
FEL 1/17	Edgeworth
LO 16/19	Fan1
LO 16/20	TR1
LO 16/21	TR2
LO 16/22	Padraig



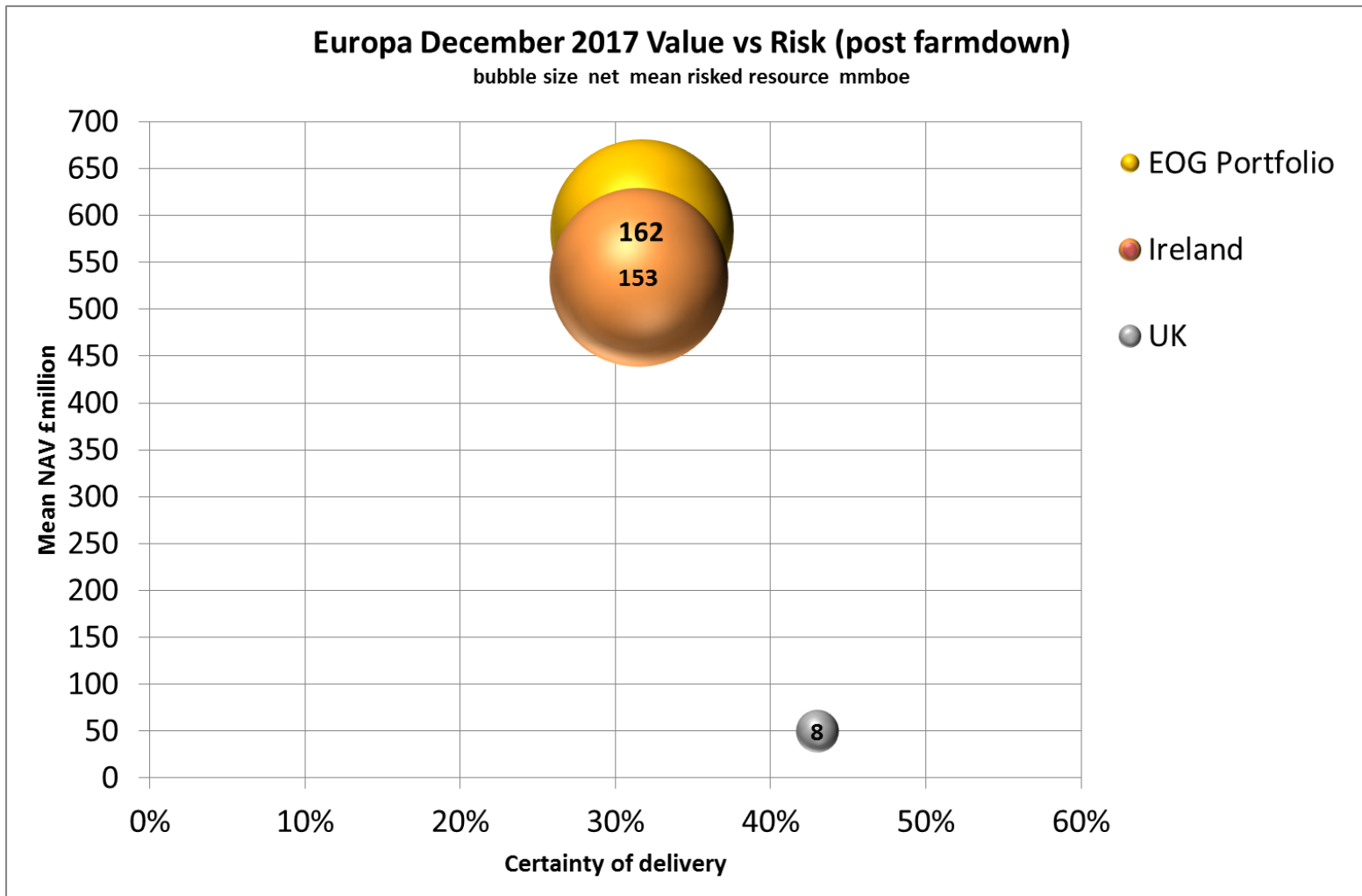
New ventures

- Active in deal flow
- Appraisal and exploration
- Three new jurisdictions

2018 TARGETS

- On or before 10 January 2018 Wressle planning judgment and complete £1.85 million Upland deal★
- Drill Holmwood
- Wressle on production
- Acquire 3D seismic over Cloughton gas discovery in PEDL 343
- Farm-out FEL 2/13 *in progress*
- Farm-out FEL 3/13 *in progress*
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- LO 16/20 and 21 *launch October 2018*
- Farm-out LO 16/22 *launch October 2018*
- Continued portfolio management, business development and new ventures work

EUROPA VALUE & RISK



INVESTMENT SUMMARY

- Combination of stable production and highly prospective exploration
- Aiming to drill in excess of 4 wells in next 4 years, subject to funding, all seven projects in 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