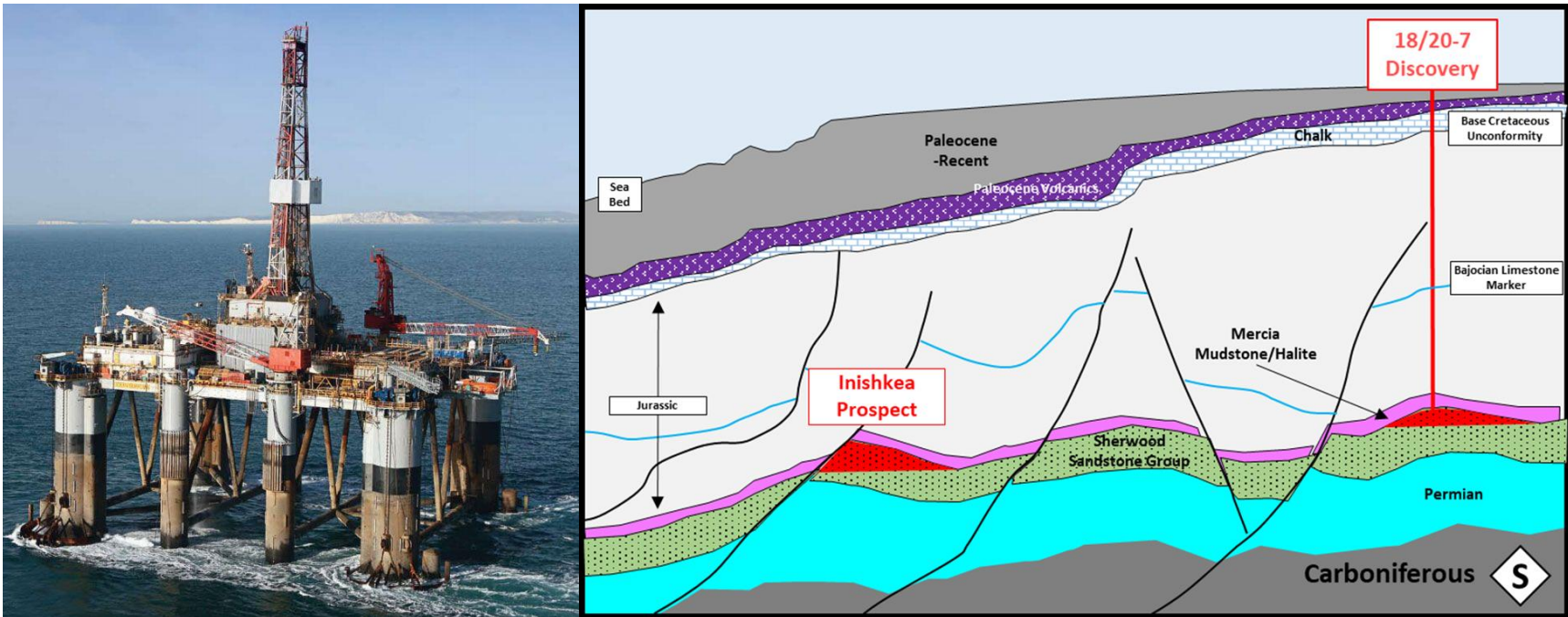




HIGH IMPACT EXPLORATION





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STRATEGY

Europa's objective is to create a significant liquidity event for its shareholders through a successful drill up of its high impact exploration portfolio in Atlantic Ireland and discovery of oil and gas.

Our area of interest is the Atlantic seaboard, North Africa and NW Europe. We seek high impact assets in countries with low political, regulatory and security risks, transparent licensing processes and good commercial terms.



Europa's area of interest



FUNDRAISE IN PROCESS

- Fundraise for £5 million in process
- £4 million raised in fully subscribed placing, announced 20 November
- Up to £1 million to be raised in open offer from existing shareholders
 - Circular posted 20 November
 - Closing date 11 am 6 December
 - GM 7 December
 - Entitlement 1 new share for every 9 held, can oversubscribe
 - Price 3p/share



FUNDRAISE ENABLES

- 2020 drilling of Inishkea gas prospect subject to farmin partner
- Porcupine portfolio made drill ready in 2019 and positioned for 2019 Iolar drill success
- Deliver two year work programme and farmout in new high impact exploration licence in Morocco
- Land and fund further high impact new ventures
- Securing farmout(s) will enable high impact drilling in Irish portfolio
- Disciplined approach to growing shareholder value
- Renewed focus on growing portfolio via new ventures


 The finnCap logo, with the word "finnCap" in white lowercase letters and a small white arrow pointing right above the "n".

Morning Note

20 November 2018

Corp

Ticker	EOG:AIM
Energy	
Shares in issue (m)	468.2
Next results	H1 May
Price	3.6p
Target price	41.0p
Upside	1,039%
Market cap	£16.9m
Net debt/(cash)	-£1.8m
Other EV adjustments	£0.0m
Enterprise value	£15.1m

► Europa Oil & Gas*

Moving into the drilling phase

Europa is raising up to £5m in a placing and open offer to help it move to the next phase of its development – the drilling phase, where it will look to crystallise the latent value within its massive Irish exploration portfolio. Datarooms are open as it seeks partners to fund drilling across four blocks. Offers have already been received for three of these – LO 16/20 in the Slyne basin, and FEL 1/17 and FEL 3/13 in the Southern Porcupine basin. This should provide funding for a well on each, starting with the flagship Inishkea prospect as soon as 2020. Evidence from across the sector suggests that a successful conclusion to the farm-outs will be a major catalyst for share price performance.

► **Raising up to £5m.** Europa is raising £4m in a placing, plus up to £1m in an open offer at 3p/sh to enable it to pursue farm-outs of its Irish acreage, progress the Inishkea prospect to drill-ready status, take on a new exploration licence offshore

RESERVES AND RESOURCES SUMMARY

Atlantic Ireland Summary		
Gross		
Total gross mean un-risked prospective resources (oil)	6386	million boe
Total gross mean Gas Initially in Place	2.5	TCF
Net		
Total net mean un-risked prospective resources (oil)	5896	million boe
Total net mean Gas Initially in Place	2.5	TCF

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)	0.52	million boe
Total net 2C resources (oil)	1.23	million boe
Total net mean un-risked prospective resources (oil)	3.03	million boe
Total net mean un-risked contingent resources (gas)	9.5	million boe

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

2018 Actual

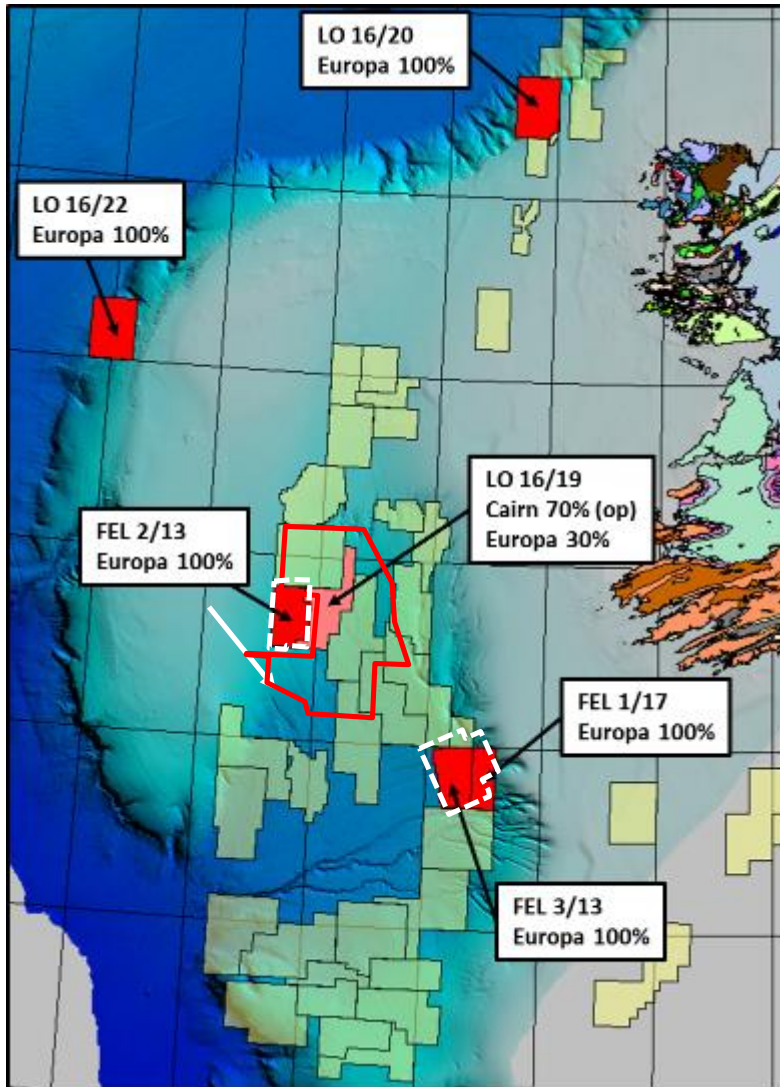
- Completed 1548 km² 3D PSDM seismic reprocessing over FEL 1/17 and FEL 3/13, delivered new PI.
- Completed 948 km² 3D PSDM seismic reprocessing over FEL 2/13, delivered new PI
- Completed 770 km² 3D PSDM seismic reprocessing over LO 16/20, new PI in progress
- Opened dataroom for three Porcupine farmouts, two offers received
- Preparing to open dataroom for Inishkea farmout, one offer received
- LO 16/19: 976 km² new 3D PSTM seismic data received, PI in progress
- New venture screening of Morocco leading to first licence application
- West Firsby new technology workover in progress
- Wressle oil development planning application refused
- Holmwood drill site lease terminated by DEFRA



2019 Forecast

- Land Porcupine farmouts
- Land Inishkea farmout
- Acquire site survey over Inishkea in Summer 2019
- Acquire site surveys over Kiely East and Edgeworth in summer 2019 (subject to open offer)
- Complete basis of design for Inishkea and make ready to drill for May 2020 spud
- Complete interpretation of LO 16/19 and deliver new prospect inventory
- Apply to convert LO 16/20 and LO 16/22 to FEL
- Complete Morocco licence award and commence work programme
- WF9 new technology workover (if justified)
- Wressle planning appeal
- Continued new ventures activity

EUROPA HAS A LEADING POSITION IN IRELAND



Active companies in Atlantic Ireland
Europa #1 in 2015 licence round, =1 with Nexen for operated licences

KEY PROSPECTS AND PROSPECTIVE RESOURCES

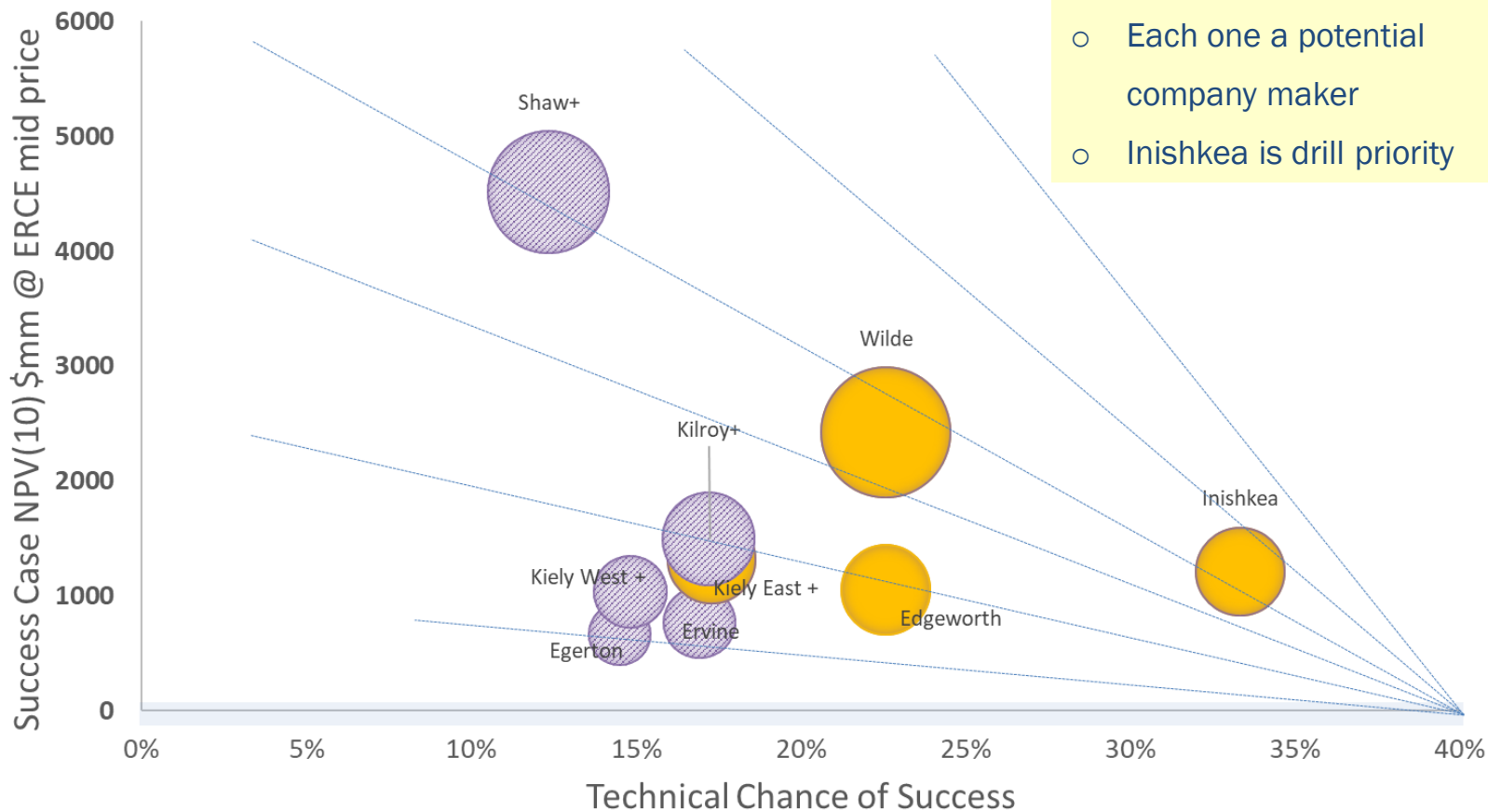
Licence	Prospect	Play	Gross Prospective Resources mmmboe*						Equity
			Un-risked					Risked	
			Low	Best	High	Mean	Risk	mean	
FEL 3/13	Beckett	Cretaceous Fan	111	758	4229	1719	15%	255	100%
FEL 3/13	Shaw ⁺	Cretaceous Fan	20	196	1726	747	12%	92	100%
FEL 3/13	Wilde	Cretaceous Fan	45	241	1082	462	23%	104	100%
FEL 1/17	Ervine	Pre-rift	63	159	363	192	17%	33	100%
FEL 1/17	Edgeworth	Pre-rift	49	156	476	225	23%	51	100%
FEL 1/17	Egerton	Syn-rift	59	148	301	167	15%	24	100%
FEL 2/13	Kiely East ⁺	Pre-rift	52	187	612	280	17%	48	100%
FEL 2/13	Kiely West ⁺	Pre-rift	23	123	534	225	15%	33	100%
FEL 2/13	Kilroy ⁺	Cret. Slope Apron	37	177	734	312	17%	54	100%
LO 16/19	tbc	Cretaceous Fan							30%
LO 16/20	Inishkea	Triassic Gas				146	33%	49	100%
Total						4475		743	

IRISH EXPLORATION PORTFOLIO

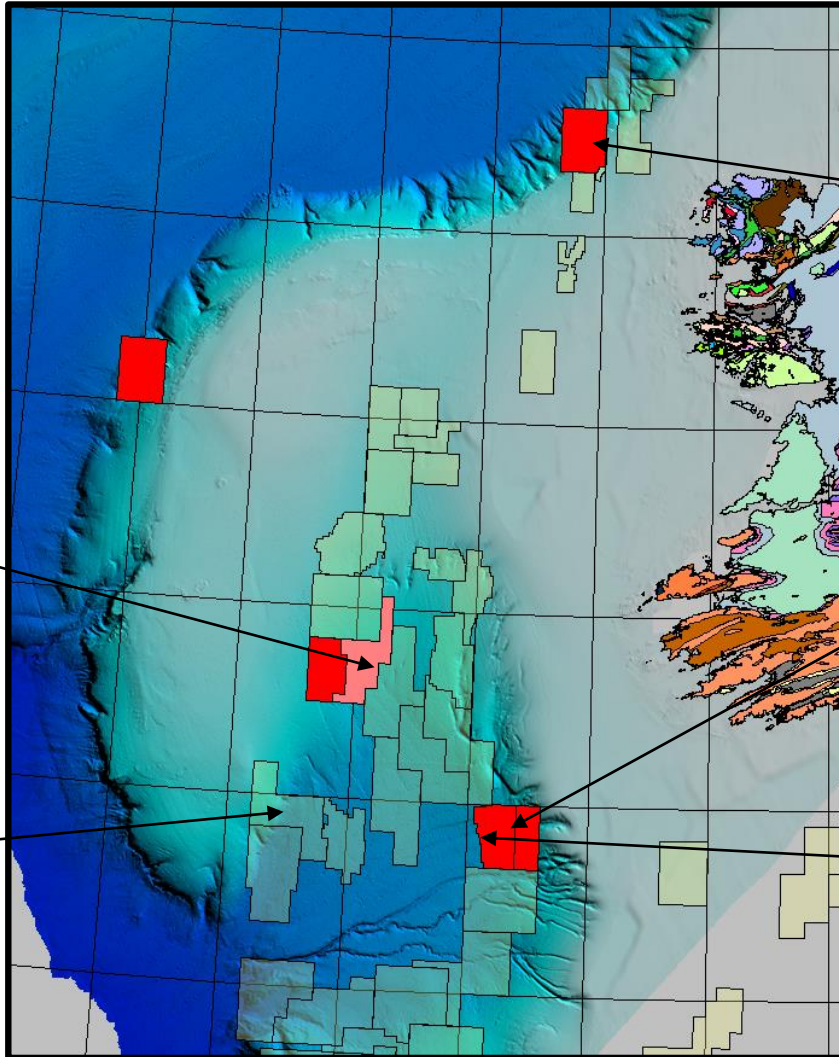
EUROPA IRISH EXPLORATION PORTFOLIO OCT 2018

BUBBLE SIZE RISKED RESERVE

- Top ten prospects.
- Each one a potential company maker
- Inishkea is drill priority



FARM-IN PROGRESS



LO 16/20

Europa 100%
Farmin offer in negotiation,
full carry on well, subject to
cap

FEL 1/17

Europa 100%
Farmin offer in negotiation,
full carry on well, subject to
cap

FEL 3/13

Europa 100%
Farmin offer in negotiation,
full carry on well, subject to
cap

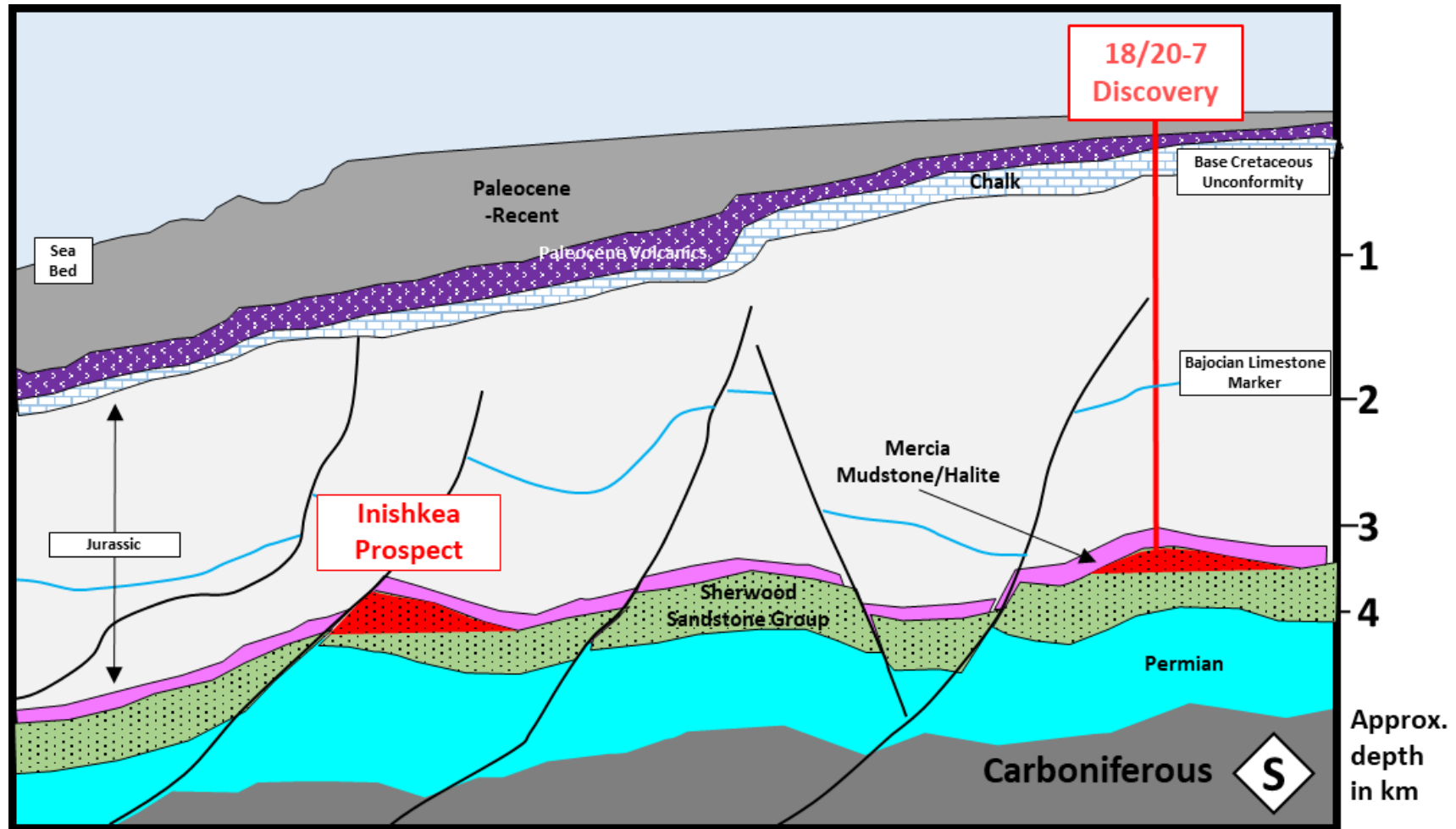
LO 16/19

Europa 30%, Cairn 70% op
\$6 million work carry
3D acq 2017, new PI 2019

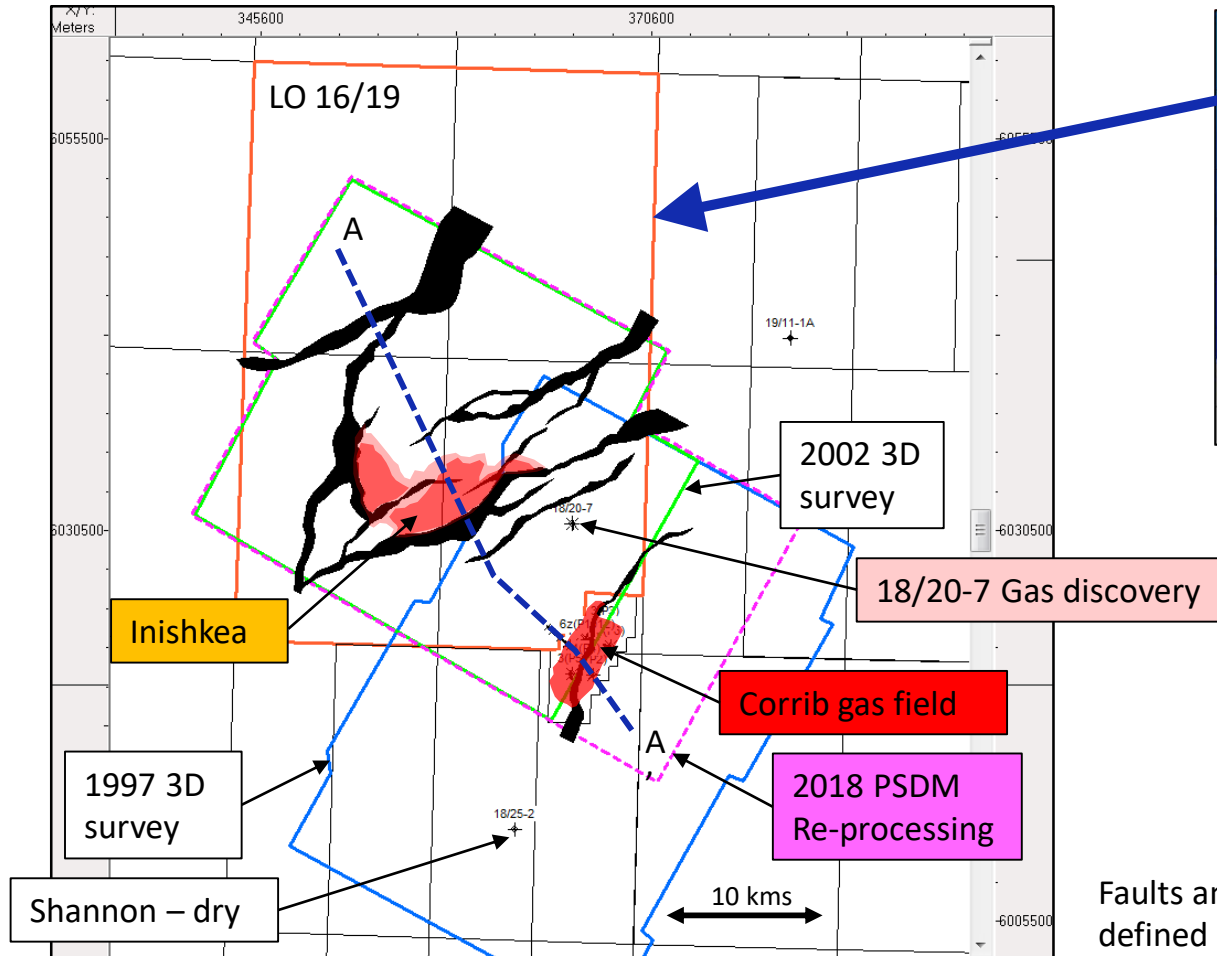
FEL 3/18

Drill Iolar well 2019
Nexen 50% op, Exxon
50% by farmin
Pre-rift tgt, read across for
FEL 2/13, 1/17 and 3/13

LO 16/20 INISHKEA – GAS ILX



LO 16/20 – Inishkea gas 1-2.5 TCF GIIP



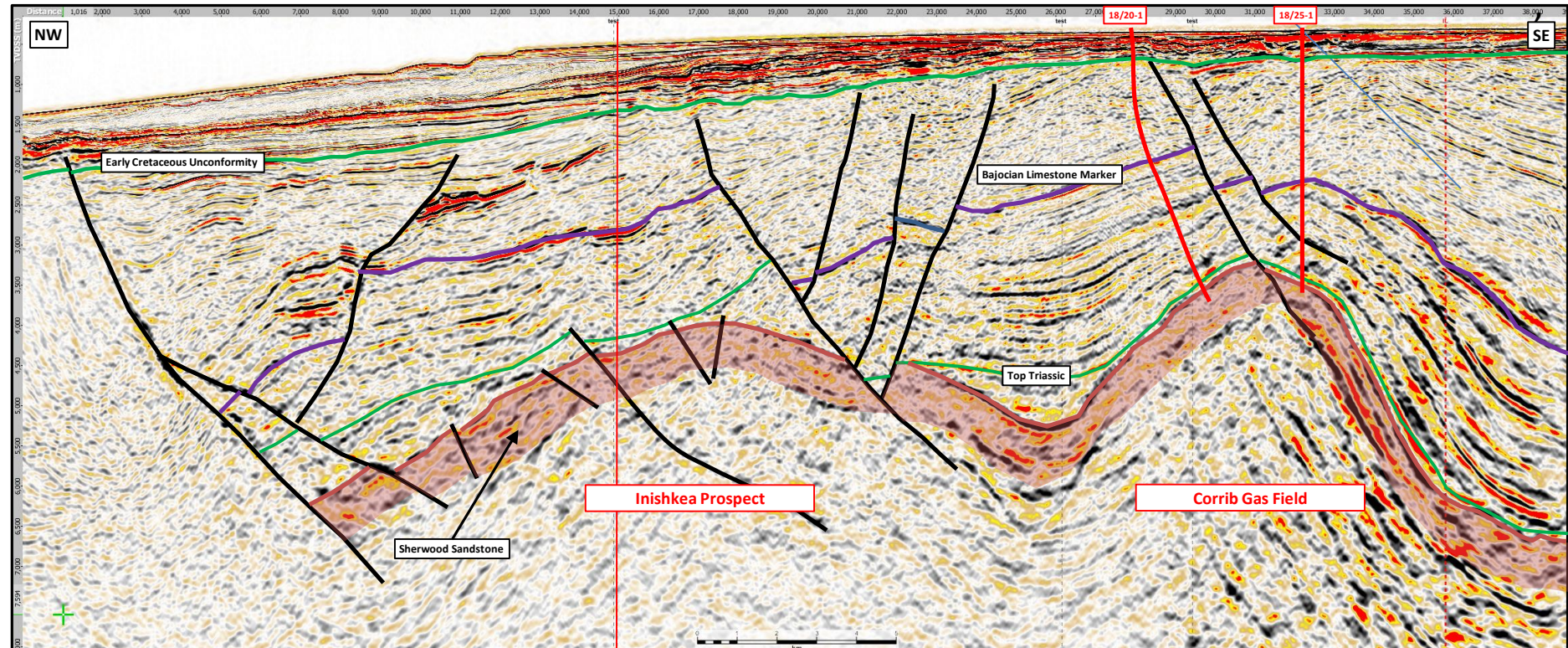
Faults and prospect outlines defined at Top Triassic

LO 16/20 - Inishkea Gas Prospects

Seismic tie from Inishkea to Corrib. PSDM 2018, near-final section, significant uplift in data quality

A

A



Vertical exaggeration x2

LO 16/20 INISHKEA

- 1-2.5 TCF GIIP at Inishkea
- 1TCF GIIP/800 bcf reserves
NPV10 \$1.1 billion
- 3D seismic reprocessing completed
- New prospect inventory in preparation
- Farmout VDR and PDR open in Dec 2018, one offer already received
- Site survey May 2019
- Drill summer 2020

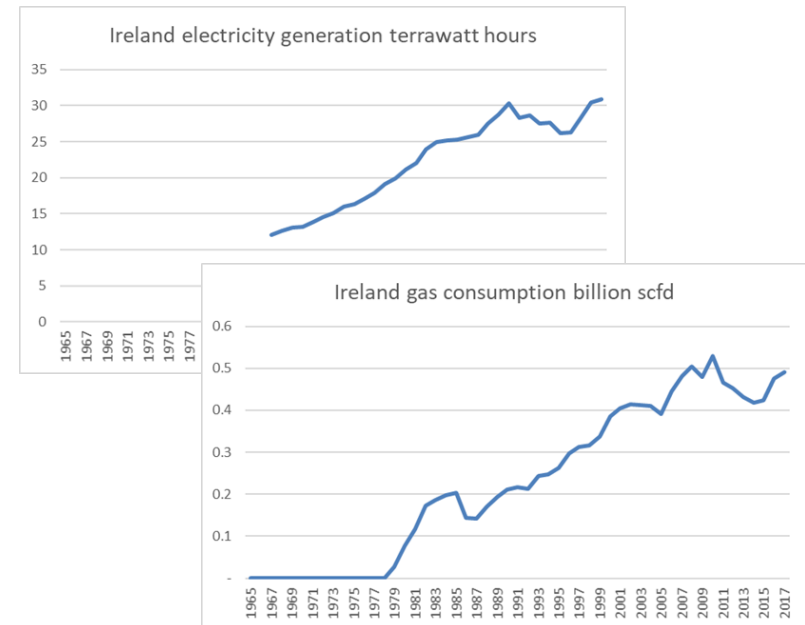


INISHKEA DEVELOPMENT PLAN

- Utilise growing ullage in 350 mmscf/d Corrib infrastructure (Bellanaboy)
- Fund well with farmout
- Include Corrib partner as farminee if possible
- Drill discovery in 2020
- 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

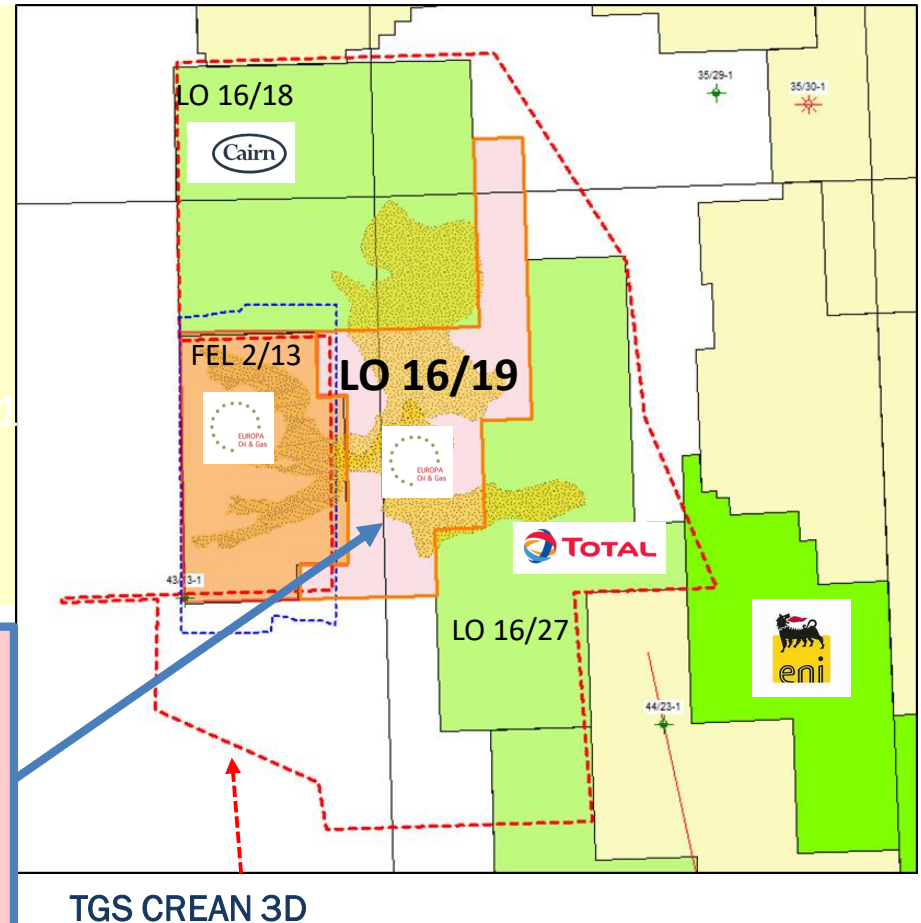


Irish gas and electricity demand is growing

LO 16/19 – PROSPECT INVENTORY IN PROGRESS

- Farmed out to Cairn April 2017
- Europa 30% interest and carried on \$6 million work programme
- 3D seismic acquired 2017
- 3D final deliverables October 2018
- Prospect inventory H1 2019
- FEL phase 1 approval Dec 2018

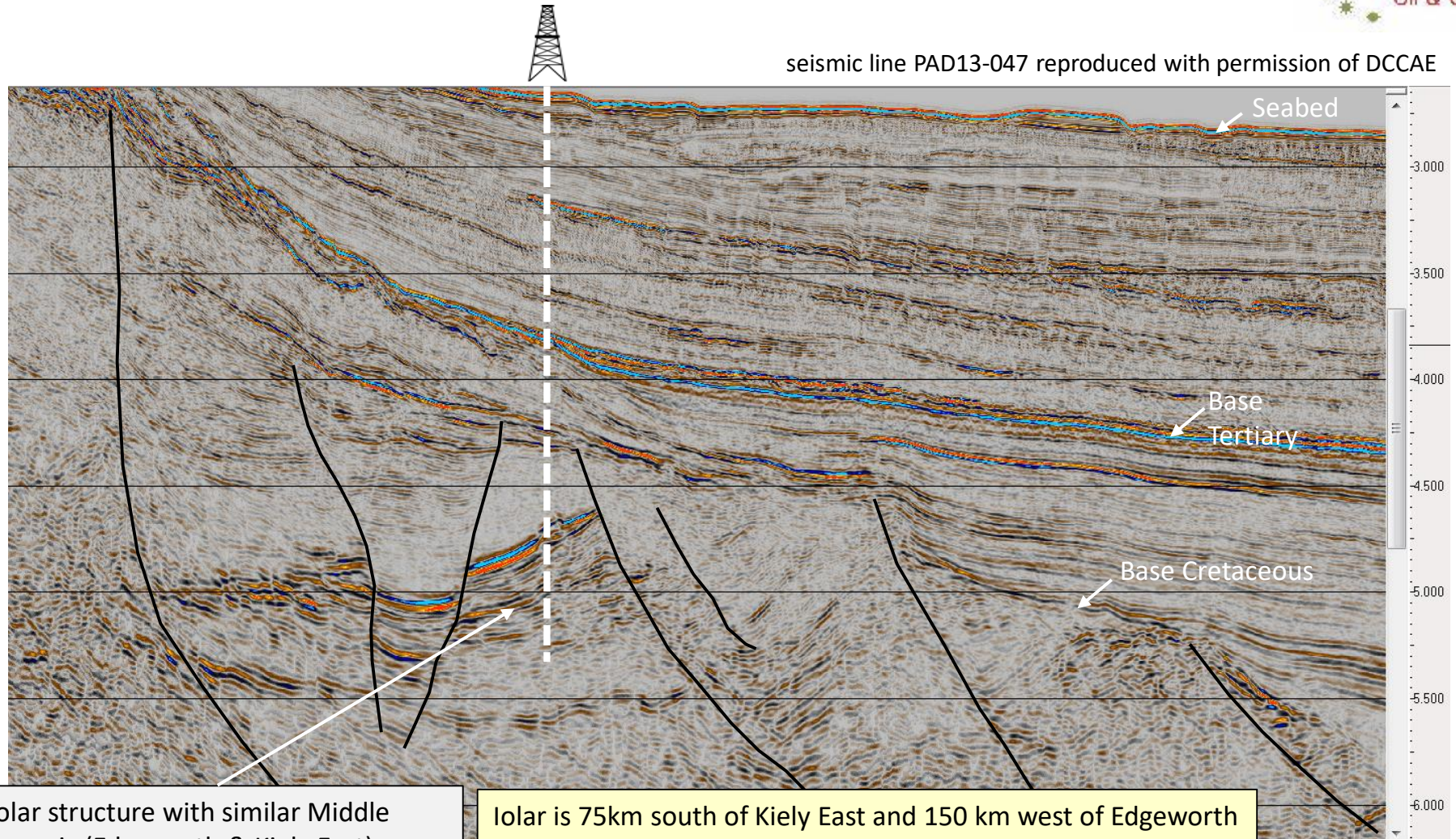
- Cretaceous fan prospects
- 500 million – 1 billion prospective resources predicted
- New PI to be announced in 2019



43/13-1



Nexen Iolar well, summer 2019, Exxon farmed in

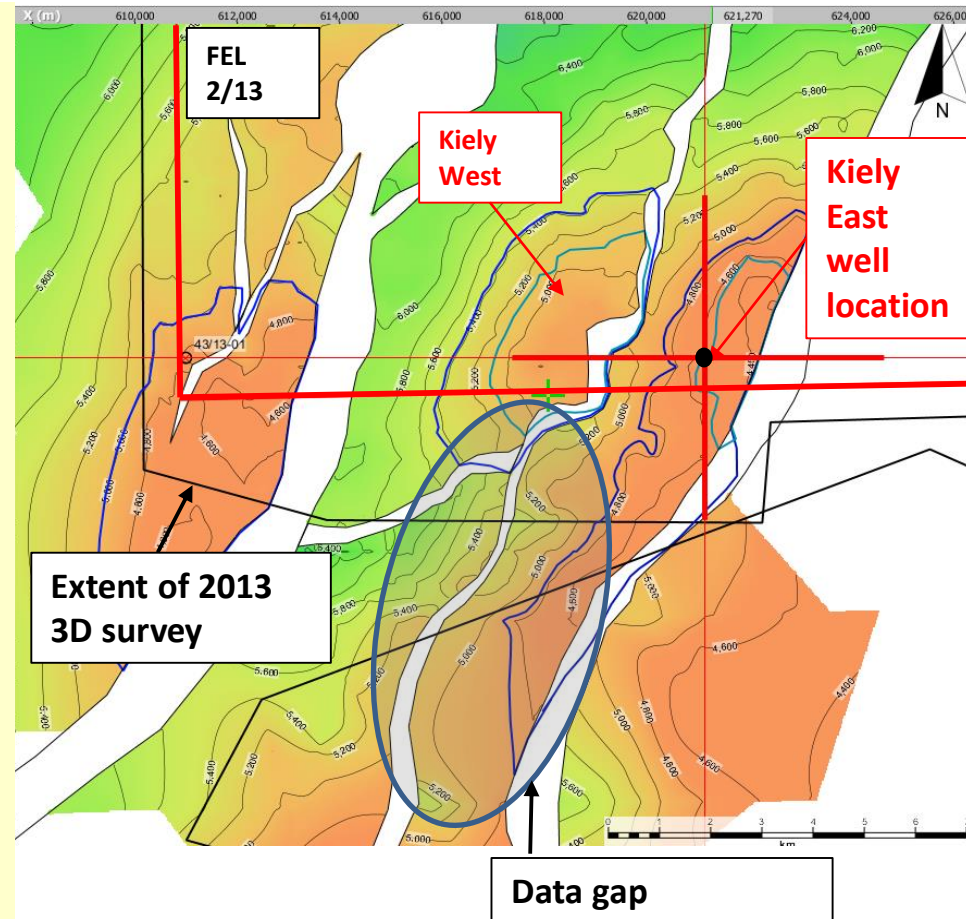


Iolar structure with similar Middle Jurassic (Edgeworth & Kiely East) seismic expression and structural style

Iolar is 75km south of Kiely East and 150 km west of Edgeworth
Iolar success will de-risk 1 billion boe in five Europa pre-rift prospects

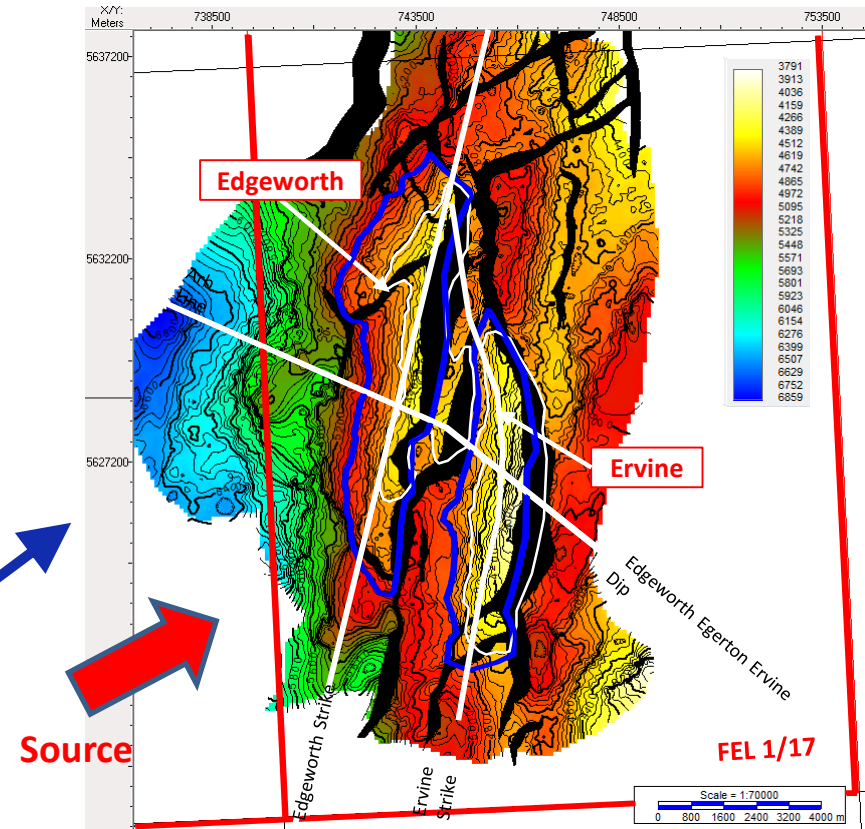
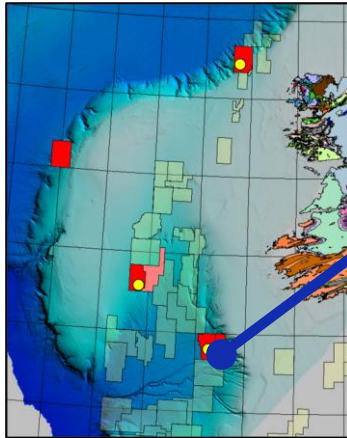
FEL 2/13 KIELY EAST

- 52/187/612 mmboe on block
- mean 280 mmboe on block
- NPV10 \$1.3 billion
- Risk 17% (Iolar may de-risk)
- Prospect extends southwards and outside Europa 3D seismic coverage
- Multiclient 3D over Kiely East about to become available from TGS

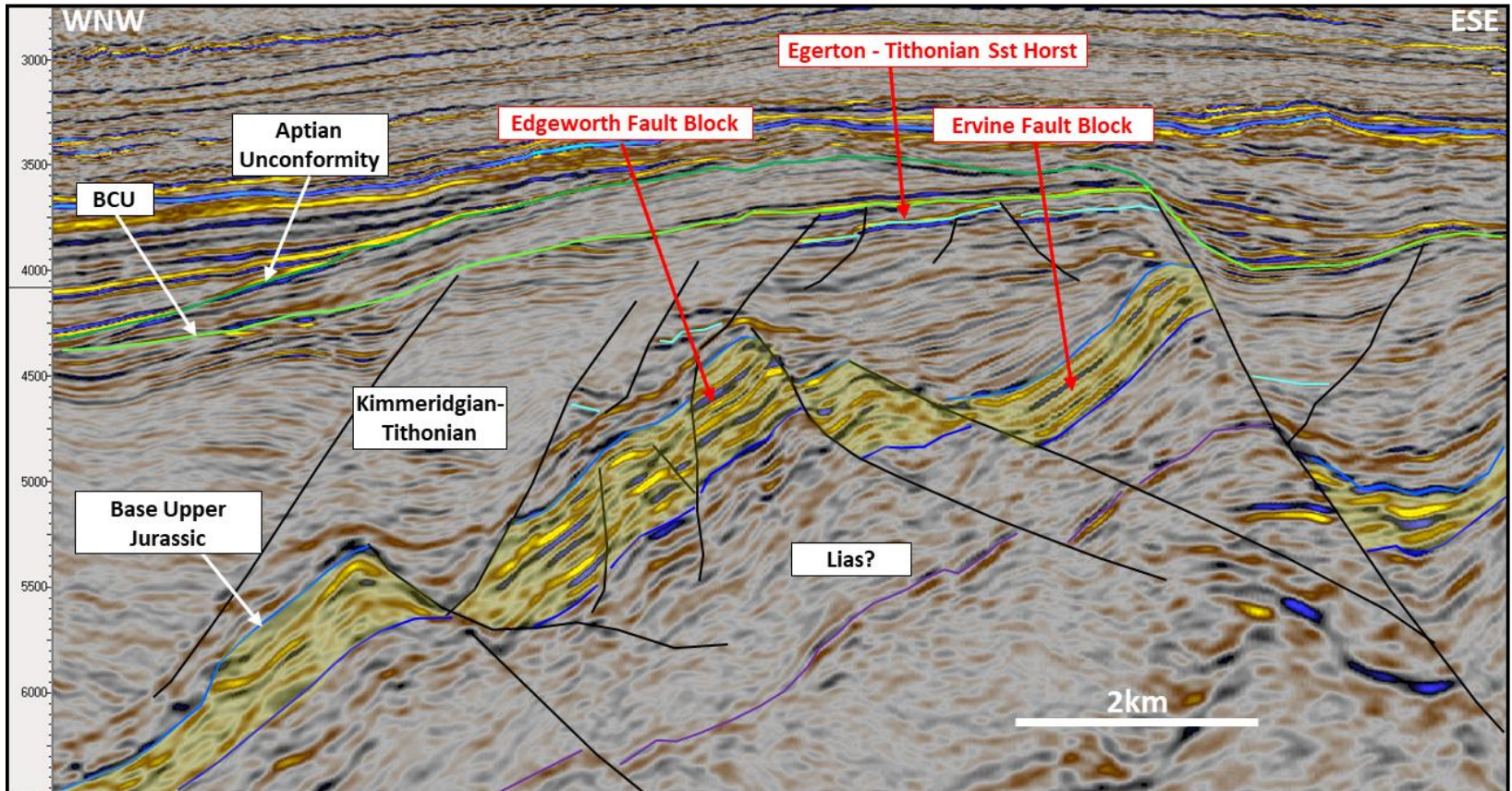


FEL 1/17- Edgeworth Fault Block

- Complex of basinward-dipping tilted faults with billion-barrel “Brent Province” potential.
- Edgeworth Block itself has mean unrisked resources of 225mmboe.
- 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.

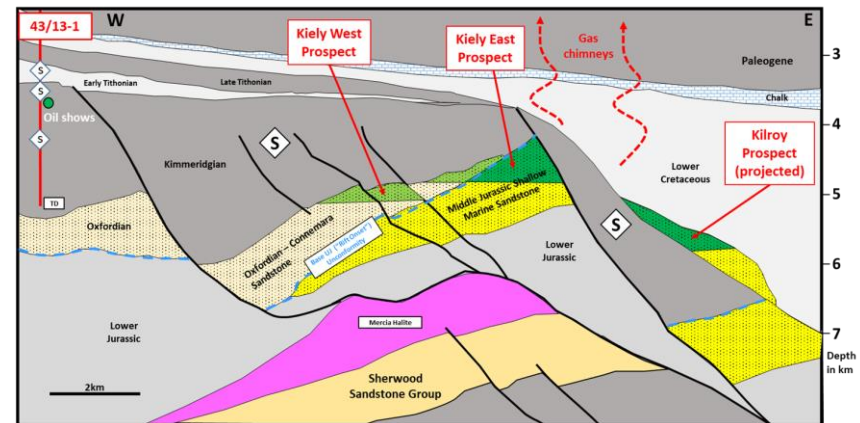
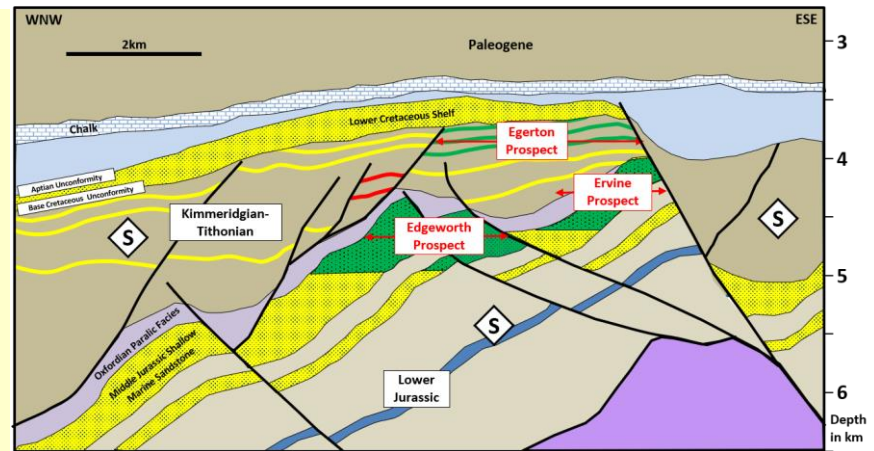


FEL 1/17 Edgeworth, Ervine & Egerton (PSDM 2017)



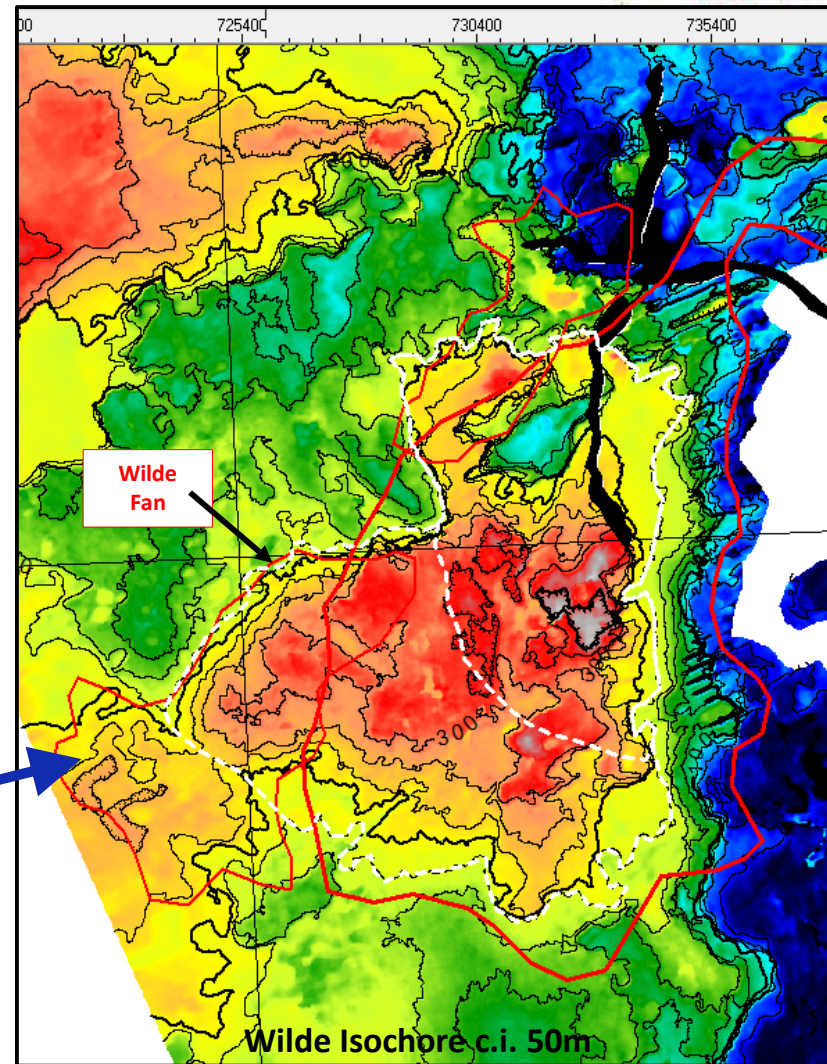
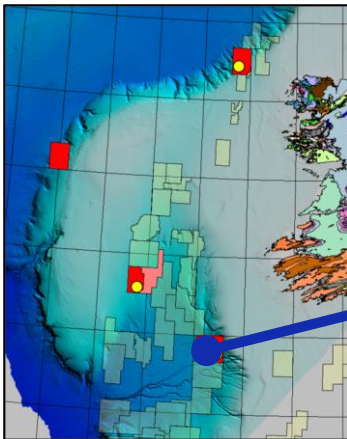
SITE SURVEY ON KIELY EAST AND EDGEWORTH

- Kiely East (FEL 2/13, 280 mmbo)
- Edgeworth (FEL 1/17, 225 mmbo)
- drill ready pre-rift prospects that will be de-risked by Iolar success
- Prepare for drilling by acquiring site surveys in summer 2019,
- Synergy with Inishkea

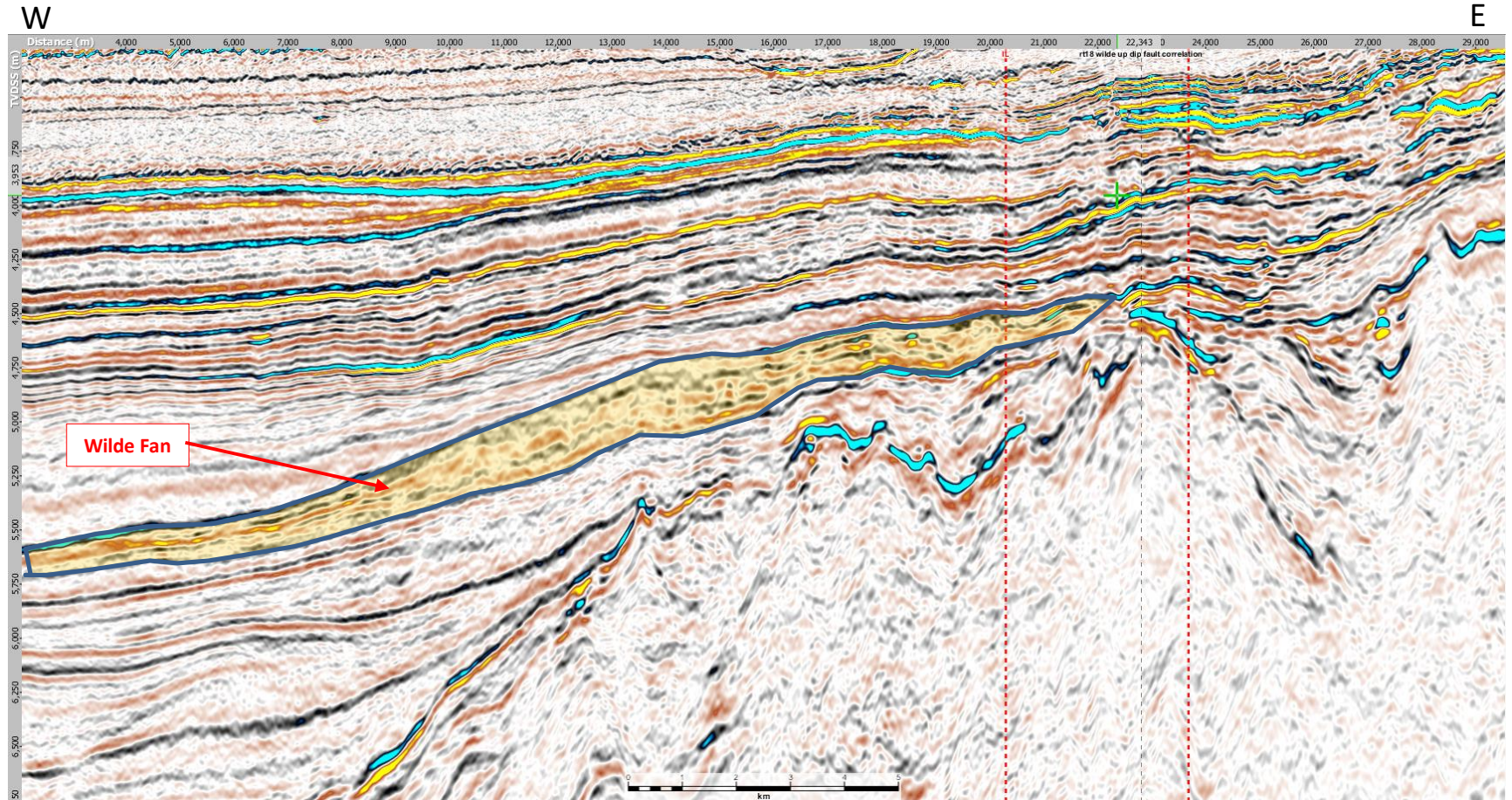


FEL 3/13 – The Wilde Fan

- 462mmboe mean unrisked resources.
- Hauterivian submarine fan
- Deep: near proven Kim-Tith 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).



FEL 3/13 Wilde Fan (PSDM 2017)



LO 16/22 PADRAIG

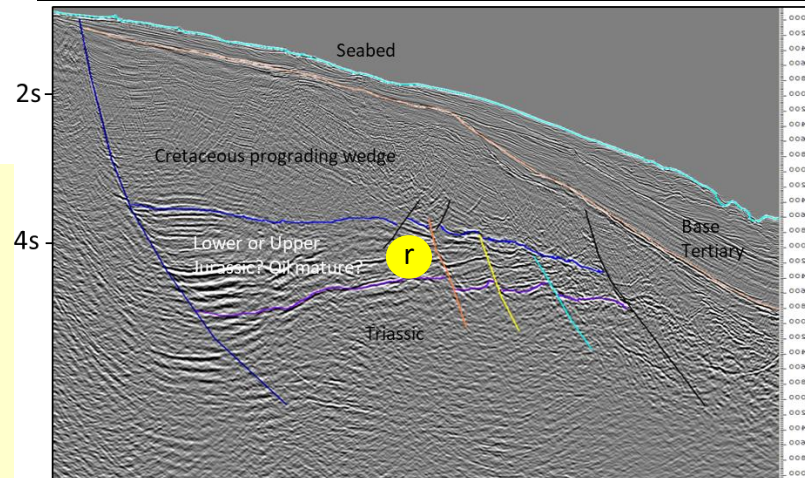
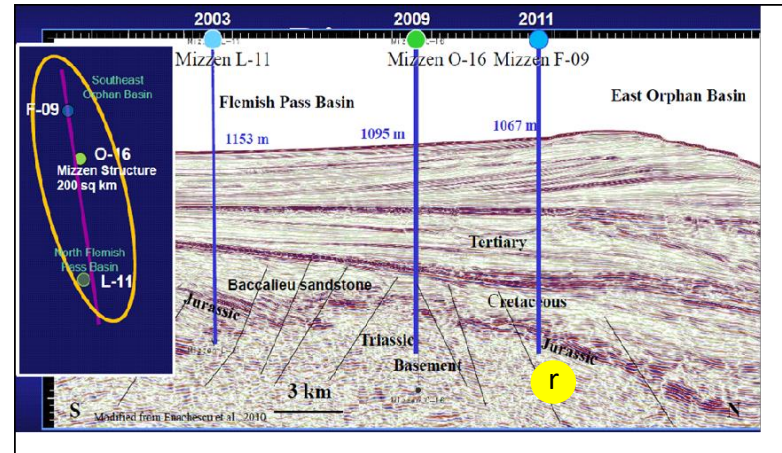
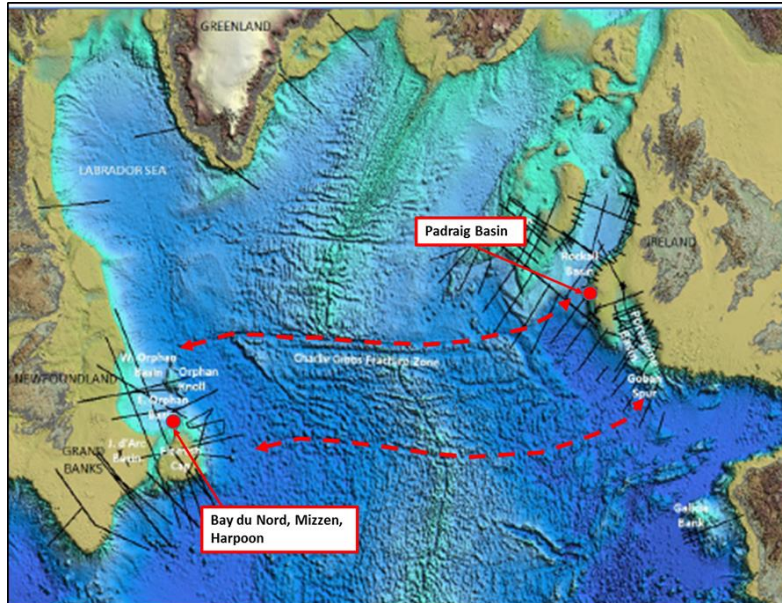
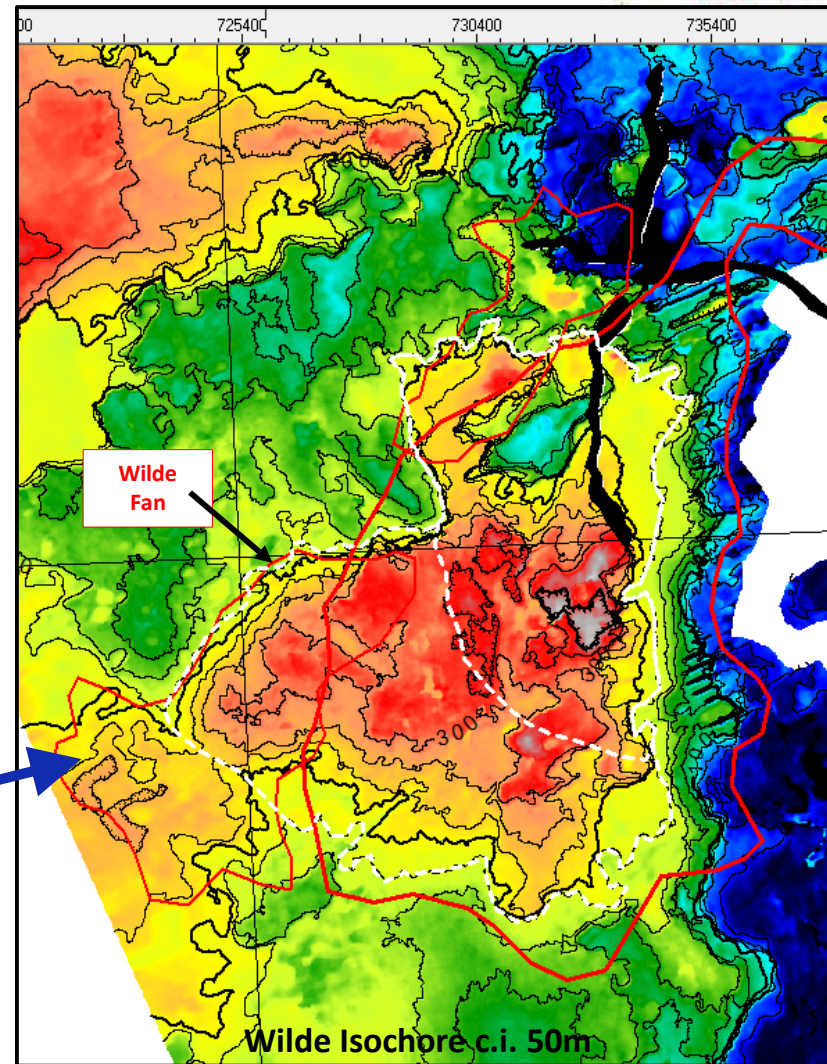
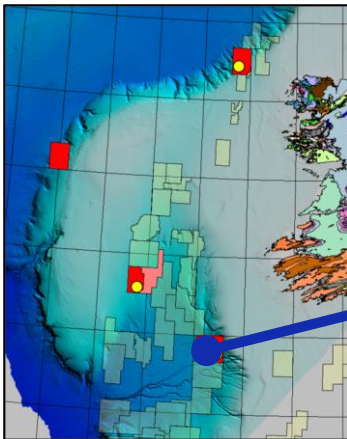


Figure 3.4 Seismic comparison between Mizzen Field and the Padraig Basin (E-W reversed)

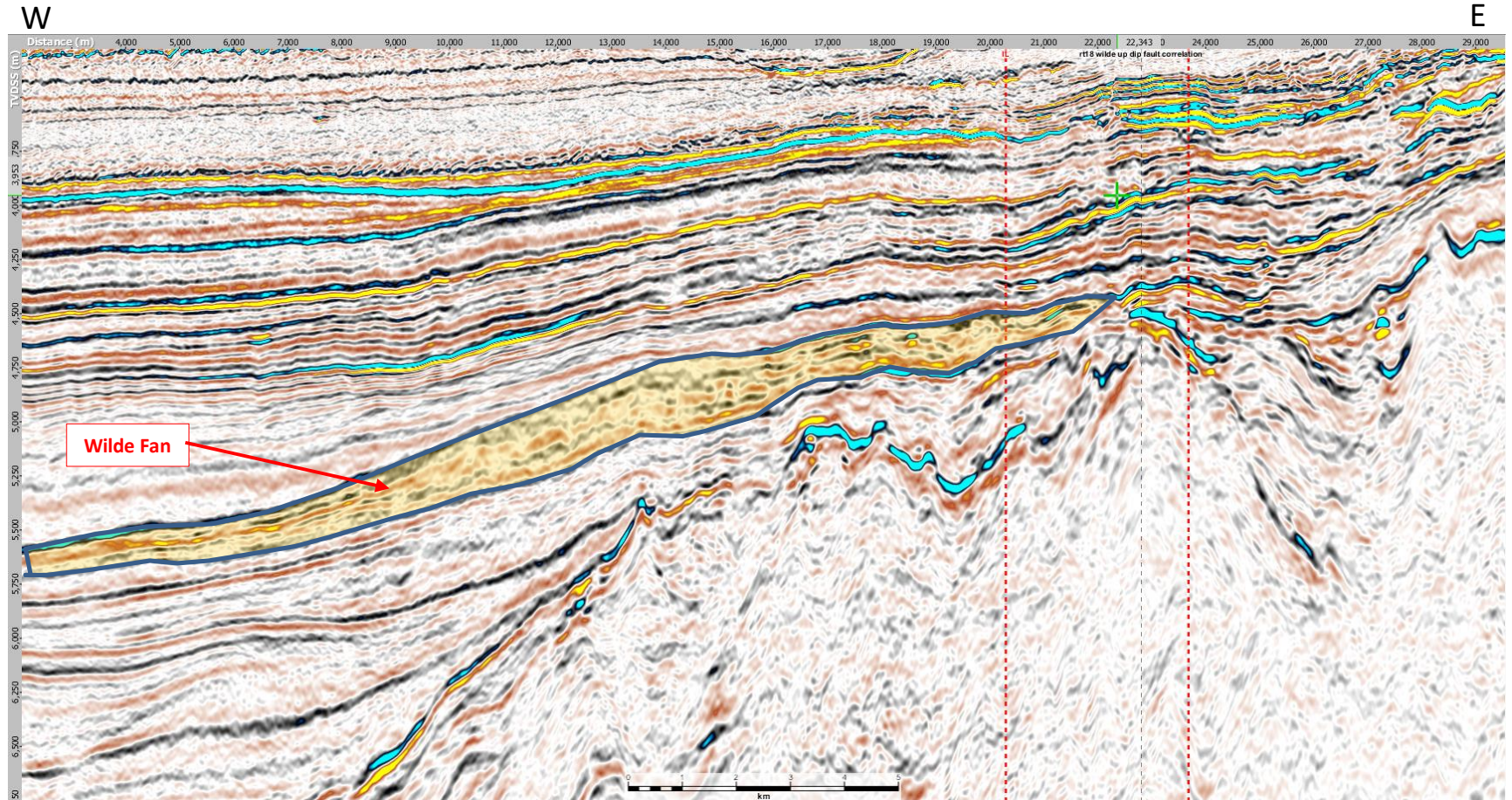
- Conjugate margin play, Flemish Pass and Padraig connected pre- Atlantic spreading
- Flemish Pass Bay du Nord 300 mmbbl
- Triassic gas potential 4-5 TCF

1. FEL 3/13 – The Wilde Fan

- 462mmboe mean unrisked resources.
- Hauterivian submarine fan
- Deep: near proven Kim-Tith 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).



FEL 3/13 Wilde Fan (PSDM 2017)



NEW VENTURE - MOROCCO

- High impact Atlantic margin exploration new venture
- Excellent fiscal terms, low cost, high value 10,000 km² licence
- 300 mmbo prospect
- Technical synergy with Ireland
- 3D already acquired
- Two years to reprocess, build new prospect inventory and farmout to drill



FURTHER NEW VENTURE WORK

- Build portfolio with addition of high impact new ventures
- NPV10 \$1 billion target
- Good fiscal terms, low entry cost
- Low political, security & regulatory risk
- Exploration (e.g. Morocco) and appraisal



Europa area of interest

UK ON-SHORE: REAL OIL - REAL REVENUE





































ONSHORE UK UPDATE

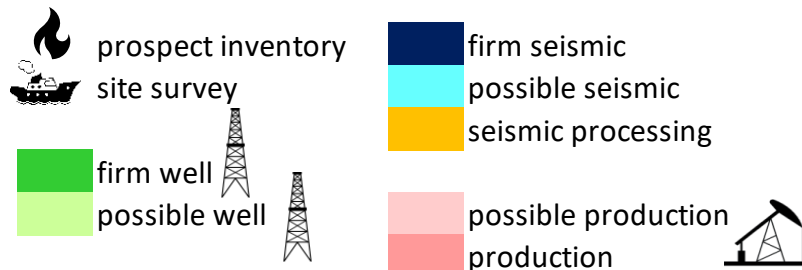
- UK focus is on maximising production revenue
- New technology workover currently in progress at West Firsby– may add 60 bopd gross WF6, 100 bopd gross WF9
- Wressle oil field development planning application refused



1 December 2018, workover at West Firsby

INDICATIVE WORK PROGRAMME

Licence	Prospect	2018				2019				2020				2021			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
LO 16/20	Inishkea																
FEL 1/17	Edgeworth																
FEL 2/13	Kiely East																
FEL 3/13	Wilde																
LO 16/19	Fan1																
LO 16/22	Padraig																
Ireland drilling																	
							Nexen	Providence									
Morocco																	
CW, WF, W4																	
PEDL 180	Wressle				workover												





SUMMARY

- Proposed fundraising of up to £5.0 million
- Enables:
 - 2020 drilling of Inishkea gas prospect subject to farmin partner
 - Porcupine portfolio made drill ready in 2019 and positioned for 2019 Iolar drill success
 - Deliver two year work programme and farmout in new high impact exploration licence in Morocco
 - Land and fund further high impact new ventures
- Securing farmout(s) will enable high impact drilling in Irish portfolio
- Disciplined approach to growing shareholder value
- Renewed focus on growing portfolio via new ventures