



multi-stage  
portfolio

asset  
backed

revenue  
generative

JV secured with  
Kosmos Energy





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# 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 France and the Irish Atlantic Margin

Net mean risked &  
diluted resources  
**43 million boe**

## PROFITABLE

Profitable in the last 5 years at PBT level (excl write-offs and impairment) – annual revenues of approximately £4.5m from existing UK production covers corporate overheads and exploration activity. Cash generative at operating level.

FY 2013 Revenues  
**£4.5million**

## POTENTIAL

Up to 6 wells to be drilled in next 24 months starting including two fully funded wells onshore UK in 2014. JV in place with leading international operator Kosmos Energy to explore two large prospects offshore Ireland; data room open for farm-out of permit onshore France

**182**

## PROVEN

Experienced management team with significant oil and gas expertise

**boepd**  
produced in  
**2013**

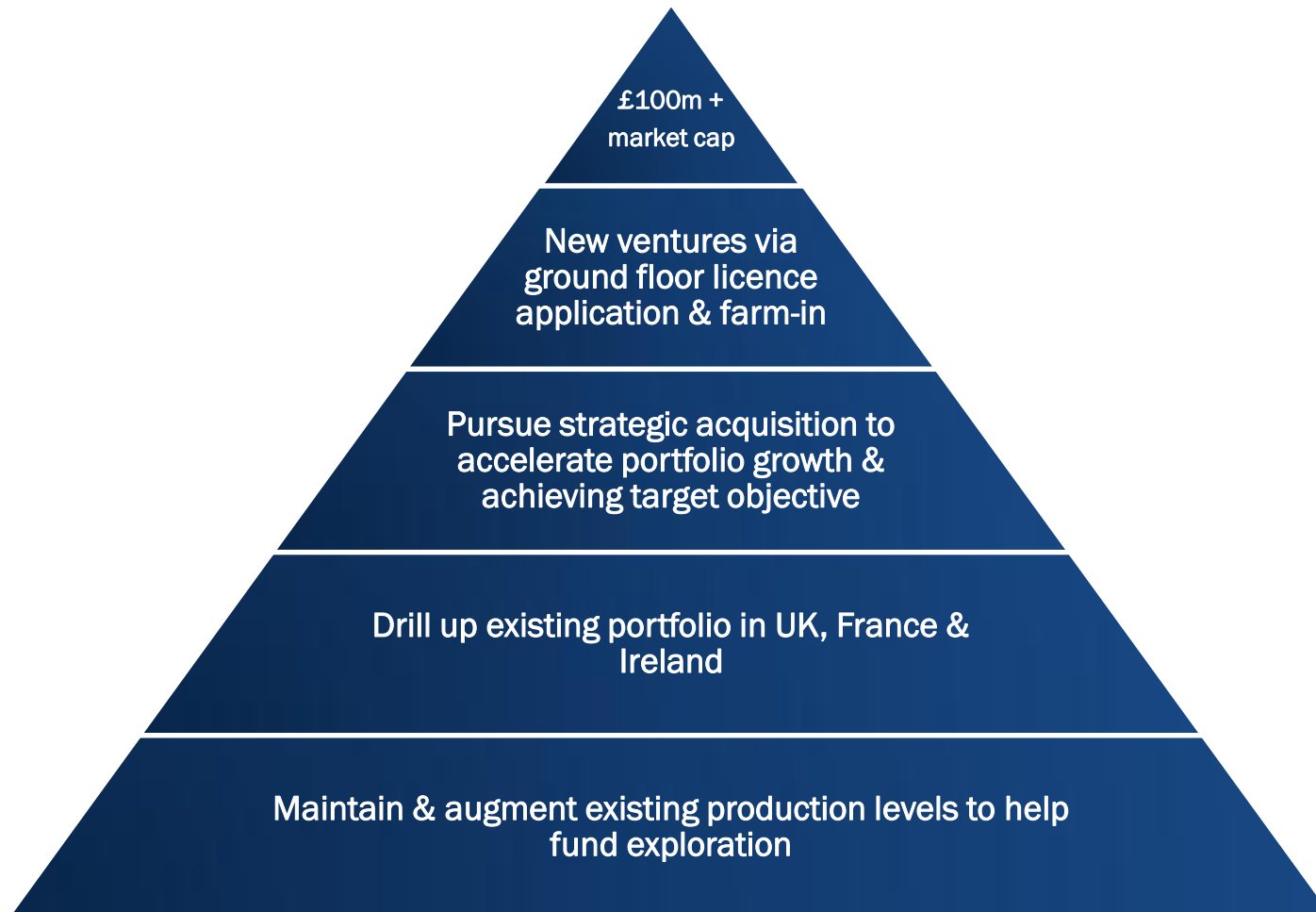


# KEY DATA

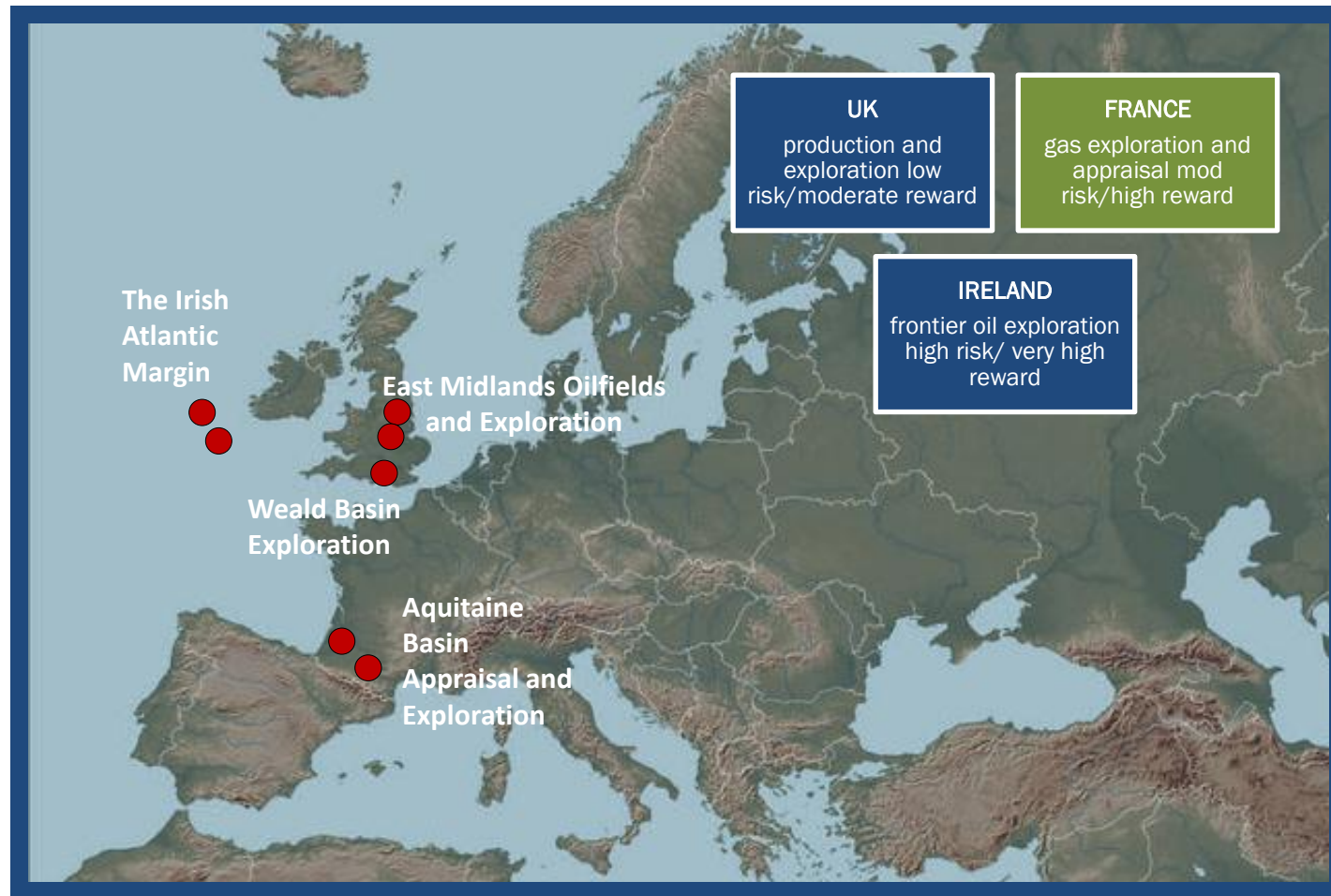
MARKET	AIM
TICKER	EOG
SHARE PRICE	6.125p (16.12.13)
MARKET CAP	£8.39 million
SHARES IN ISSUE	136.86 million
NOMINATED ADVISER & BROKER	finnCap Ltd



# STRATEGY

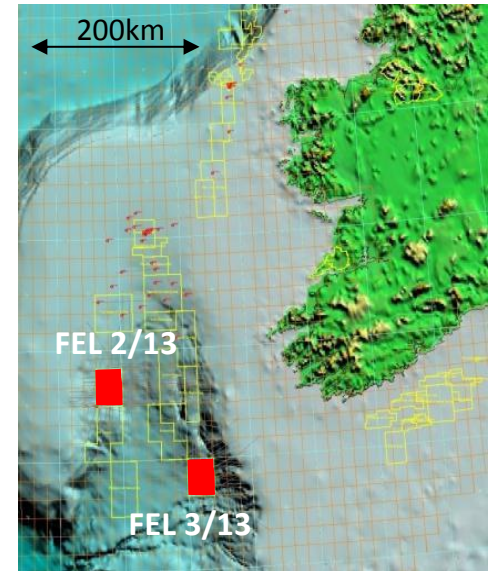
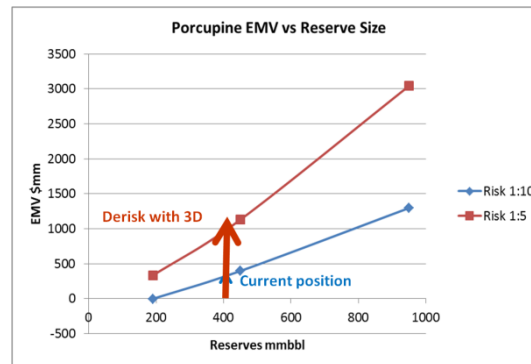
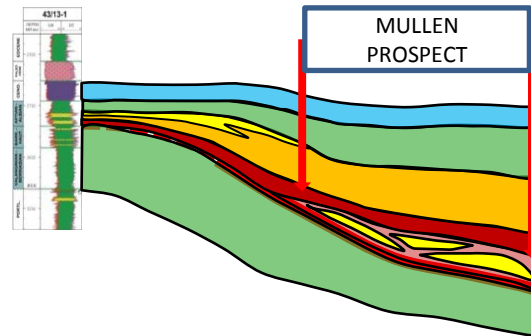


# PORTFOLIO



# IRISH ATLANTIC MARGIN EXPLORATION

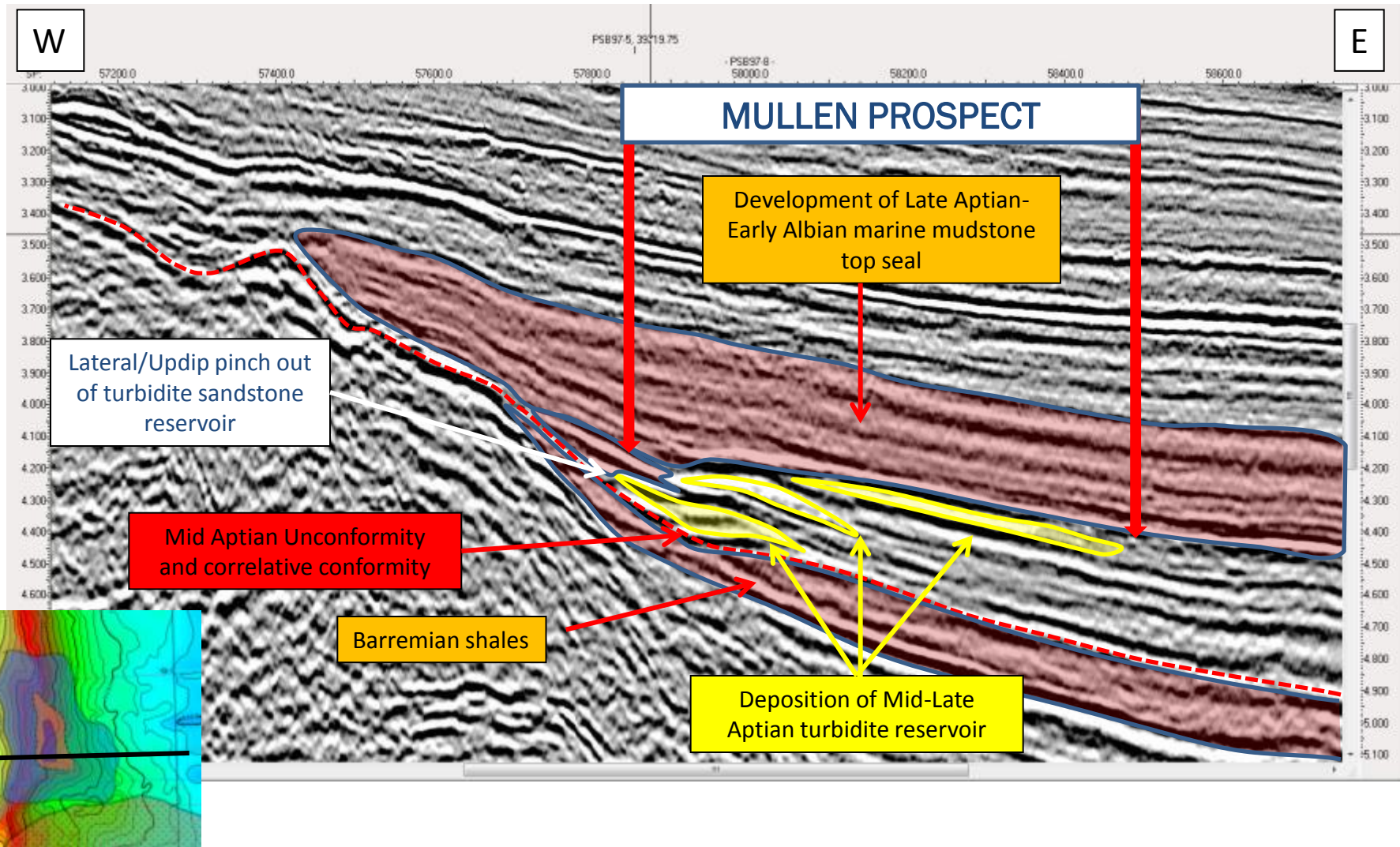
- FEL 2/13 and FEL 3/13
  - combined 1550 km<sup>2</sup> in the underexplored South Porcupine Basin, offshore Ireland
- Large Lower Cretaceous clastic prospects in stratigraphic traps with amplitude support
  - Proven play at Burren (North Porcupine), flowed oil
  - Potentially very large volumes
  - Analogous to prolific Atlantic Margin plays offshore West Africa (Jubilee, TEN)
  - Similar operating environment to West of Shetlands
- Farm-in secured with Kosmos Energy – provides validation of prospect and >\$200 million financing
  - Next steps – derisk and drill
- Next licensing round to open in April 2014 – EOG in strong position to participate
- Europa interest 15% - further details overleaf



Prospect	Licence	Reservoir	Water depth m	Reservoir depth m	Oil/gas	Gross prospective resources (mmbbl/Bcf)				CoS (%)
						P90	P50	P10	Pmean	
Mullen	FEL 2/13	Aptian	1,000	3,750	Oil	66	318	1,092	482	12%
Kiarnan	FEL 3/13	Barremian	1,800	3,700	Oil	78	269	746	355	8%
Kiarnan	FEL 3/13	Valanginian A	2,000	4,400	Gas	1,500	4,700	11,500	5,800	8%
Kiarnan	FEL 3/13	Valanginian B	2,000	4,700	Gas	200	900	4,700	1,900	8%
Mean oil									837	
Mean gas									7,700	



# OUR INSIGHT





# PORCUPINE BASIN: EXPLORATION HOTSPOT

**FEL 2/04, FEL 4/08, LO 11/3**  
Cairn Energy farm-in to Chrysaor and Sosina  
Drill Spanish Point Q2 2014

**LO 11/10**  
Woodside acquires Two Seas interest

**LO 11/5**  
Kosmos Energy farm-in to Antrim

**FEL 2/13: Mullen Prospect**  
Lower Cretaceous play  
~1,000m water depth, limit of fixed platform

**Burren**  
Lower Cretaceous oil discovery  
~700 bopd

**LO 11/03, 11/04.,11,06**  
Woodside farm-in to Petrel and Bluestack

**Dunquin**  
Middle Cretaceous Carbonate prospect drilled by EXXON in July 2013 - oil shows suggest an oil prone source rock is present in the basin potentially de-risking the source rock component

**FEL 3/13: Kiernan Prospect**  
Lower Cretaceous play  
up to 2,000m water depth, most likely suited to FPSO



# IRISH LICENCES FARM-IN



- Leading independent oil and gas E&P company
  - Listed on New York stock exchange, ticker KOS
  - Market capitalisation > US\$4 billion
  - Portfolio includes offshore Ghana, Mauritania, Morocco, Suriname
  - Pioneered the Cretaceous stratigraphic play in West Africa resulting in discovery of Jubilee, Mahogany, Twenboa, Enyenra, Teak, Ntomme and Akasa fields
  - Outstanding operator in frontier basins, took Jubilee field from discovery to first oil in 42 months
  - Excellent technical and financial partner for Europa in Ireland
- Kosmos acquired an 85% interest and operatorship of Europa's two Licencing Options
  - Kosmos paid 85% of costs incurred by Europa to date and fully fund 3-D seismic programme on each Licence
  - Contingent upon an election of the companies to enter into an exploration drilling phase on one or both blocks, Kosmos will incur 100% of the costs of the first exploration well on each block
    - Investment caps of US\$90 million and US\$110 million for first exploration wells on FEL 2/13 and FEL 3/13 respectively
    - Costs in excess of the investment cap would be shared between Kosmos (85%) and Europa (15%)
  - G&A costs
    - EOG carried through seismic phase
    - 15% contribution through well phase, but capped at \$0.45 million net to EOG on each licence

# FAST TRACK EXPLORATION

- Early conversion to 15 year Frontier Exploration Licences (FEL) on 5 July 2013
  - Phase 1, July 2013 – July 2016: 740 km<sup>2</sup> seismic obligation
  - Phase 2, July 2016 – July 2020: commitment well
- 3D seismic acquisition completed in Oct 2013
  - Phase 1 obligation for FELs 2/13 & 3/13 fulfilled
- Delivery of processed data and prospect generation in H1 2014 - leading to drill decision in H2 2014
- Earliest feasible spud: Q2 2015
- Kosmos has secured a rig capable of drilling in the Porcupine Basin on a 3 year contract from mid-2014



Atwood Achiever: new build 6<sup>th</sup> generation ultradeepwater 3,650m WD drillship

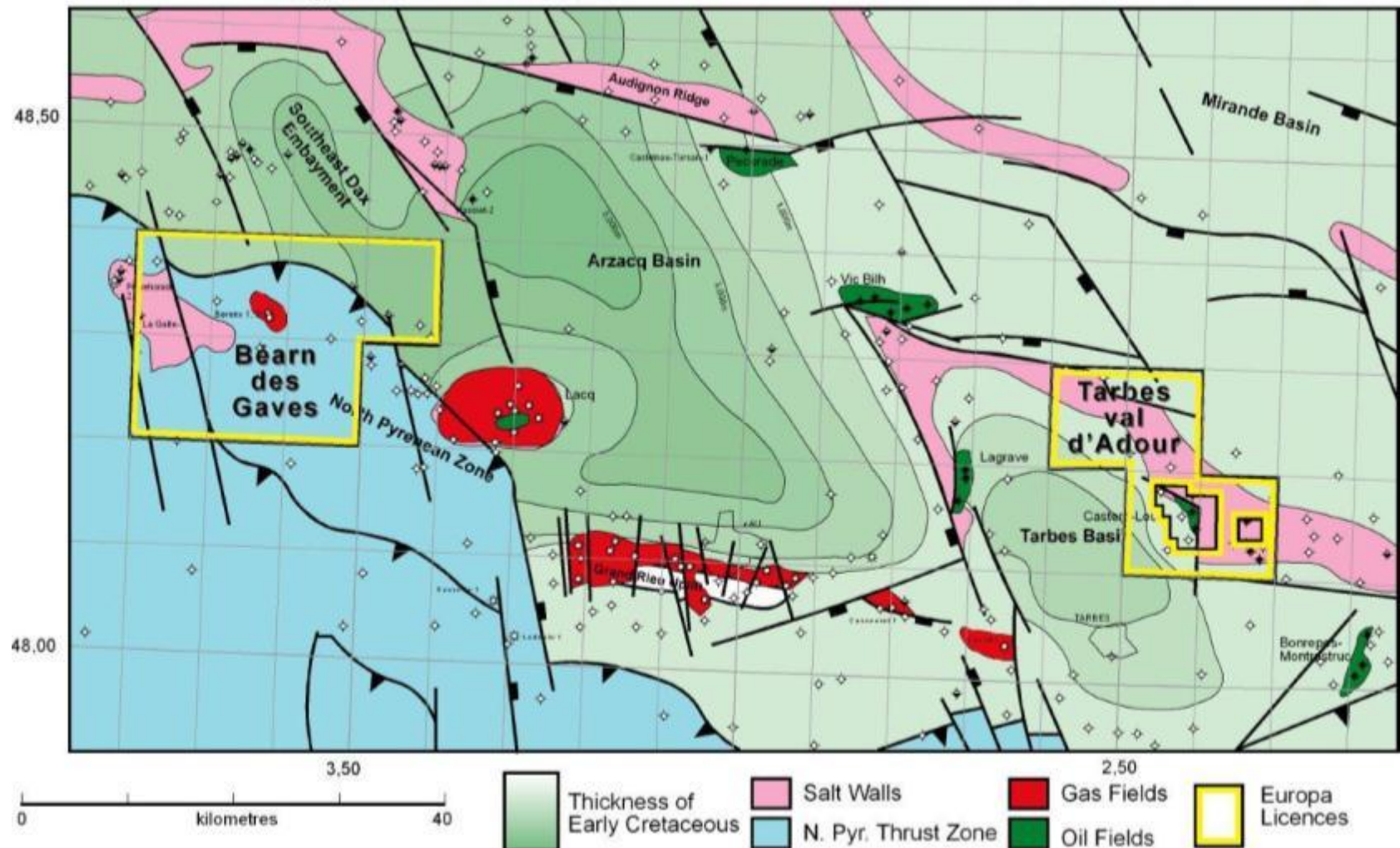


# ONSHORE FRANCE GAS EXPLORATION AND APPRAISAL

- Located in very close proximity to giant gas fields and gas infrastructure
- Fractured carbonate reservoir, hot and sour, similar to nearby Lacq (9tcf) and Meillon (2tcf) fields
- Berenx shallow gross mean resources of 416bcf (in-house)
- Berenx deep CPR gross unrisked mean contingent resources 277 bcf (in house 524 bcf)
- Geological risk is low – medium

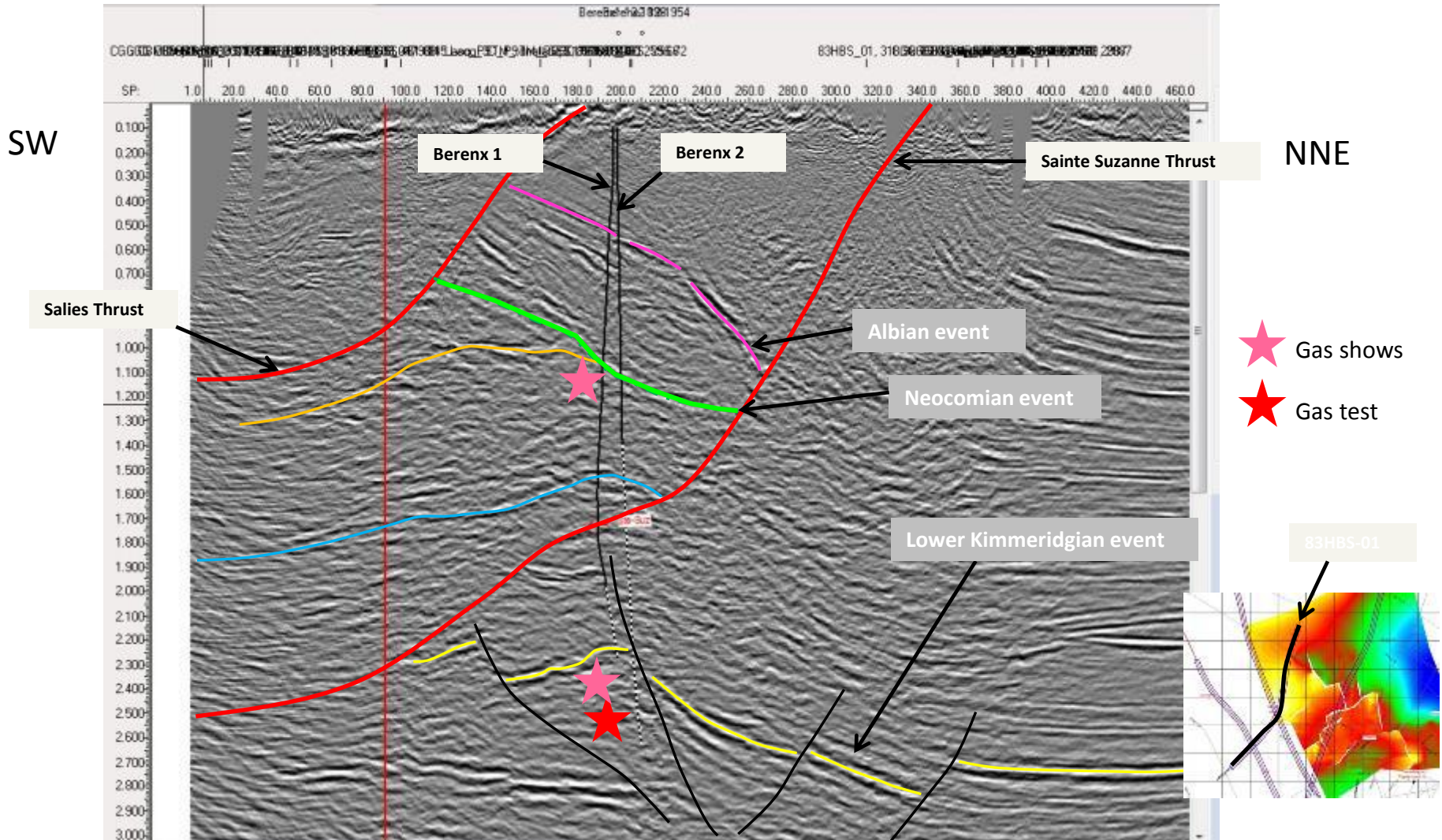


# BERENX GEOLOGIC SETTING





# CROSS SECTION THROUGH BERENX





## FRANCE: TARGETING A WELL WITHIN 18 MONTHS

- Béarn des Gaves Permit renewed until March 2017 with an expenditure commitment of approximately €2.5million
- Strategy to drill a well on the shallow gas play first with anticipated total depth of approximately 2,500m / well cost ~\$6million

Shallow Prospectivity at Béarn des Gaves				
Reservoir	Gross un-risked resources bcf			
	P90	P50	P10	Mean
Neocomian	126	240	402	254
Kimmeridgian	66	156	261	162
Total				416

- Further appraise shallow prospectivity and undertake work to de-risk the Berenx Deep appraisal prospect - 6,000m; well cost ~\$60 million
- Farm-out process for the permit commenced
- Well planning and permitting commenced for a Berenx Shallow well
- Intending to drill a well in the next 18 months

# ONSHORE UK PRODUCTION: EAST MIDLANDS

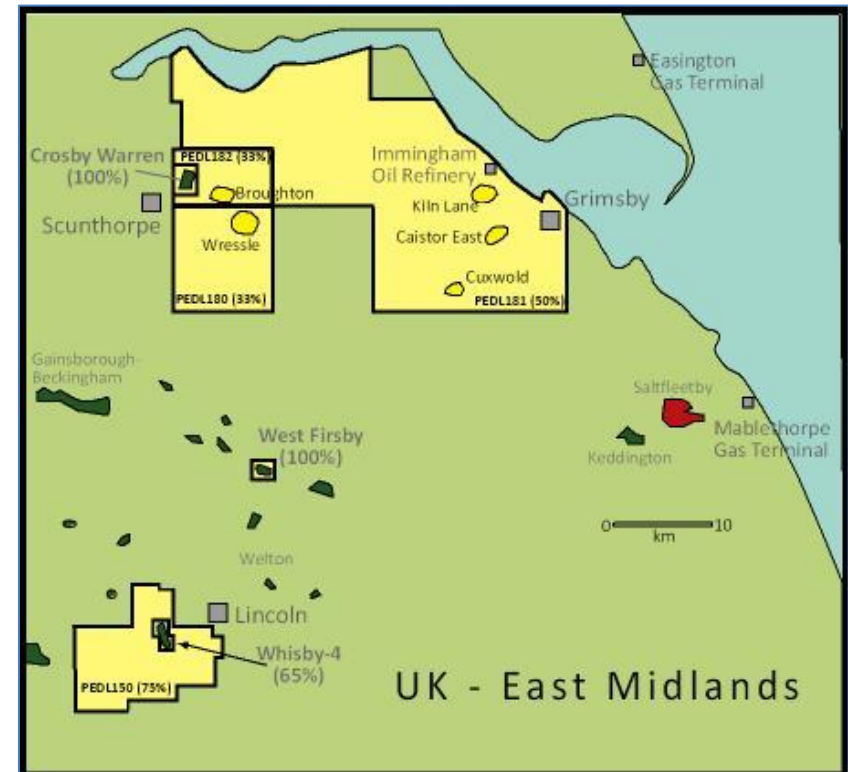
- Three producing fields:

Crosby  
Warren

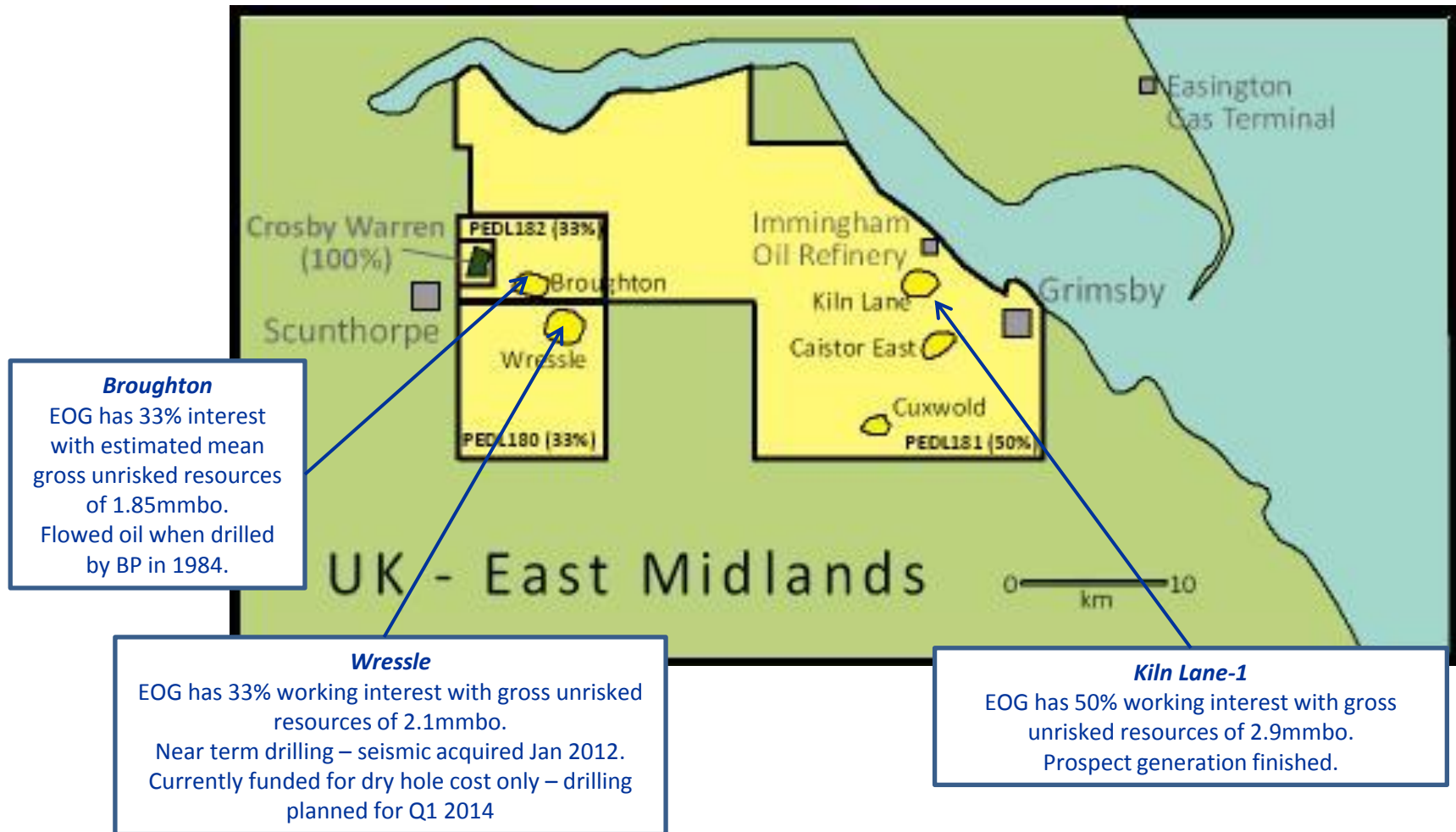
West  
Firsby

Whisby

- Mean net risked reserves 0.53 million barrels
- FY14 target production of 165 boepd
- Initiatives on-going to reduce opex and augment production
- Revenues cover corporate overheads and help fund exploration



# ONSHORE UK EXPLORATION: EAST MIDLANDS PETROLEUM PROVINCE

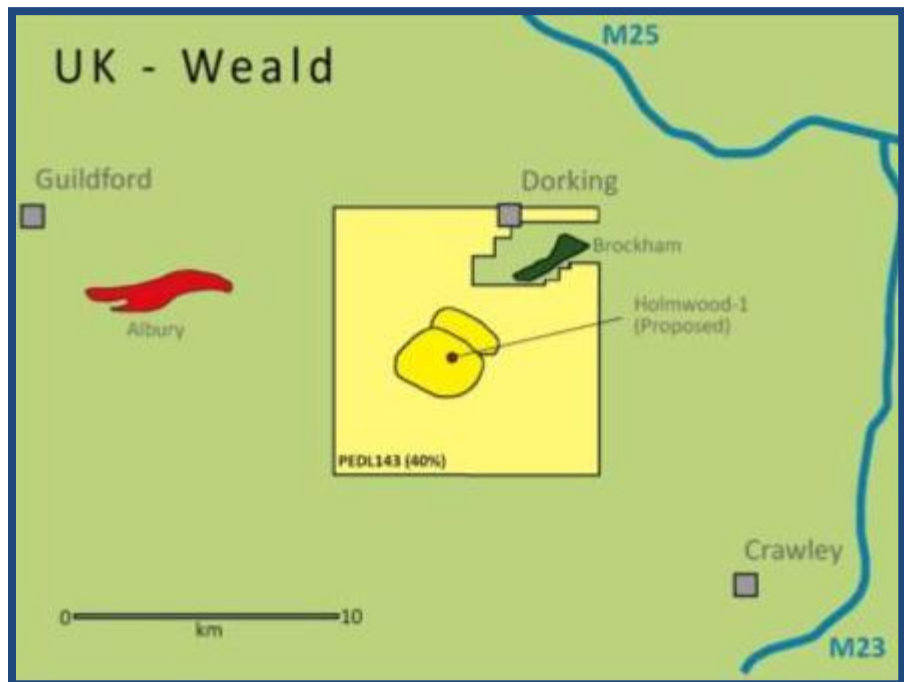




# ONSHORE UK EXPLORATION: THE HOLMWOOD PROSPECT, THE WEALD BASIN, SURREY

- Jurassic sandstone reservoirs in the Weald Basin, Surrey
- Europa 40% working interest (Egdon Resources 38.4%, Altwood Petroleum 1.6%, Warwick Energy 20%)
- CPR mean gross unrisked prospective resources 5.6 mmbo, 32% COS
- Planning permission for exploration well not granted – appeal dismissed in Q4 2012
- Favourable High Court judgment in July 2013 to have appeal decision quashed – Court of Appeal hearing May 2014 against the High Court judgment

## PEDL 143 WEALD BASIN



# 2014 – 2015: HIGHLY ACTIVE

UK

Drill decision in PEDL 181 – drill in H2 2014

UK

Q1 2014 drill exploration well at Wressle PEDL 180  
Consider fast follow up with 2nd well if 1st is successful

France

Complete farm-out process and permitting activity for shallow gas well in 2014 on Bearn des Gaves Permit

UK

Subject to favourable outcome at Court of Appeal in May 2014 new planning appeal in Q3 2014 for PEDL 143, - if appeal successful, drill in 2015

Ireland

Process and interpret 3D seismic data over FEL 2/13 and FEL 3/13 in Porcupine basin offshore Ireland – well decision in 2H 2014 for possible well in 2015/16. Prepare for next licence round : opens April 14, closes Sept 15

Europe

Continue new venture and business development activity

# WORK PROGRAMME

Licence	Prospect	2013				2014				2015				2016			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
PEDL 180	Wressle																
PEDL 182	Broughton																
PEDL 143	Holmwood																
PEDL 181	Kiln Lane																
Bearn des Gaves	Berenx shallow																
Bearn des Gaves	Berenx deep																
FEL 2/13	Mullen																
FEL 3/13	Kiernan																

firm well  
 possible well  
 firm seismic  
 possible seismic



# FUNDED FOR SECOND WELL IN 2014

Use of Proceeds of Placing	£ million
<b>UK, Kiln Lane / PEDL-181</b>	
- Well cost	1.15
- Extended well test	0.5
- Well planning, permitting and other	0.25
<b>Ireland</b>	0.6
- Contribution toward JV working capital costs	
- Costs of participation in next licensing round	
- CPR to be commissioned in 2014	
<b>Working capital</b>	0.5
- Farm-out costs and preliminary well planning at Berenx Shallow, France	
<b>Total</b>	3.0



# OPEN OFFER

- Qualifying Shareholders as at the Record Date have the opportunity to subscribe for Open Offer Shares on the same terms as the Placing
- Basic Entitlement : **1.4024 Open Offer Shares for every 10 Existing Ordinary Shares at 6p**
- Shareholders subscribing for their full Basic Entitlement may also request additional Open Offer Shares up to the total number of Open Offer Shares available
- Certain directors have committed to investing a combined total of £160,000 in the Open Offer as per table below

Director				
	No. of Ordinary Shares held	No. of Open Offer Shares subscribed for	No. of Ordinary Shares*	% of Enlarged Share Capital**
Bill Adamson	575,000	[166,666]	[741,666]	[0.36%]
Hugh Mackay	860,823	[1,666,666]	[2,527,489]	[1.23%]
Phil Greenhalgh	250,000	[333,333]	[583,333]	[0.28%]
Roderick Corrie	103,496	[500,000]	[603,496]	0.29%]

\* Assuming the application for Open Offer Shares is satisfied in full

\*\* Assuming the Open Offer is fully subscribed and assuming no warrants or options are exercised between the date of this announcement and Second Admission

# INVESTMENT SUMMARY

- Combination of stable production and highly prospective exploration
- Aiming to drill up to 6 wells in next 24 months, France and Ireland are potential company makers
- Fully funded to drill 2 wells onshore UK in 2014 – Wressle to spud early 2014
- High impact news flow expected – including farm-outs, drilling and drill decision in Ireland
- Disciplined, process driven, approach to portfolio and risk management
- Proven world class management team
- Strong technical team



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# APPENDICES

# BOARD OF DIRECTORS



**Hugh Mackay**  
*CEO*

Hugh Mackay, a geologist, 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 Greenhalgh 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 where he was Finance Director for UK, Eire and Western Sector before becoming Finance Director with Pharmacia Ltd, a UK subsidiary company of Pharmacia formed from the merger of Monsanto and Pharmacia & Upjohn with sales of £276m. He moved to Whatman plc, a FTSE 250 company, where he had extensive dealings with the City of London, lead the financing of a €50m company acquisition and oversaw a substantial share price recovery and was a key member of the Whatman turnaround and acquisition strategy leading to £300 million sale to GE. He has been with Europa since 2008, raising £9.8 million.



**Bill Adamson**  
*OBE Non-Executive Chairman*

Bill Adamson, a Chartered Engineer, has had a longstanding career in the energy industry with BG Group Plc managing all aspects of large gas businesses including CNG, power generation, joint venture management, corporate governance and risk and safety management. He was the Chairman and CEO of MetroGas S.A., Argentina's post-privatisation leading gas utility, Vice President and General Manager of BG Group's UK Downstream and most recently Managing Director BG India where he managed a portfolio of Upstream and Downstream businesses. He was also Chairman of Composite Energy which was sold to Dart for \$48 million. Bill holds an Honours Degree in Gas Engineering from the University of Salford.



**William Ahlefeldt**  
*Non-Executive Director*

William Ahlefeldt helped take Europa Oil and Gas onto AIM and is its largest shareholder. He started his career at Maersk as a petroleum engineer followed, in 1987, by IPEC, a London based consultancy company, 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. William has been a non executive director of Europa since its float in 2004. He is also the founder of IFX Infoforex. William has continued to be active in petroleum engineering consulting doing portfolio evaluations and project management in the Middle East.



**Roderick Corrie**  
*Non-Executive Director*

Roderick Corrie is a graduate of Cambridge University, an Associate of the Chartered Institute of Banking and a Member of the Securities Institute. He is a strategic adviser and financier with a variety of companies. Holds or has held executive or non-executive roles in corporate finance, strategic advice, financial services, health, property, mineral exploration, investment and manufacturing companies. Previously held senior positions in the banking industry. Roderick Corrie is also the CFO of Lydian International, a \$100 million gold exploration company.

# MULTI-STAGE PORTFOLIO OF ASSETS

Europa Assets Oct 2013	Country	Working Interest	Stage
West Firsby	UK	100%	Production
Crosby Warren	UK	100%	Production
Whisby	UK	65%	Production
Holmwood, PEDL 143 Licence	UK	40%	Prospect
Wressle, PEDL 180 Licence	UK	33.3%	Prospect
Kiln Lane, Caistor, Cuxford PEDL 181 Licence	UK	50%	Lead
Broughton, PEDL 182 Licence	UK	33.3%	Pospect
Berenx Deep Bearn des Gaves Permit	France	100%	Appraisal
Berenx Shallow, Bearn des Gaves Permit	France	100%	Appraisal
Irish Atlantic Margin Mullen FEL 2/13	Ireland	15%	Lead
Irish Atlantic Margin Kiernan Barremian FEL 3/13	Ireland	15%	Lead
Irish Atlantic Margin Kiernan Valanginian A FEL 3/13	Ireland	15%	Lead
Irish Atlantic Margin Kiernan Valanginian B FEL 3/13	Ireland	15%	Lead

# 5 YEAR HISTORY

£,000	Year to 31 July '13	Year to 31 July '12	Year to 31 July '11	Year to 31 July '10	Year to 31 July '09
Production, boepd	182	200	169	180	215
Revenue	4,503	5,080	3,766	3,091	2,936
Cost of Sales	(2,954)	(2,692)	(2,216)	(1,836)	(1,694)
Exploration Write offs Impairment	(231) -	(12,451) (785)	- (425)	(1,008) (1,012)	(297) -
Total Cost of Sales	(3,185)	(15,928)	(2,641)	(3,856)	(1,991)
Gross Profit/(Loss)	1,318	(10,848)	1,125	(765)	945
Administrative Expenses	(718)	(755)	(646)	(709)	(498)
Finance Income	15	-	1	37	224
Finance Costs	(208)	(452)	(189)	(262)	(248)
Profit (Loss) before Tax	407	(12,055)	291	(1,699)	423
Pre-tax profit excl write off	638	1,181	716	321	720
Tax	(508)	739	(523)	(263)	(356)
(Loss)/Profit After Tax	(101)	(11,316)	(232)	(1,962)	67
Basic Earnings (loss) per Share	(0.07p)	(8.33p)	(0.22p)	(2.60p)	0.11p

Pre-tax excludes write-offs and impairment

Excludes discontinued operations