



multi-stage  
portfolio

asset  
backed

revenue  
generative

funded exploration  
programme





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# OVERVIEW

## PROFILE

AIM-quoted oil and gas explorer and producer with UK onshore producing fields and highly prospective blocks in France, the Irish Atlantic Margin and UK onshore

## PROFITABLE

Profitable & cash generative at operating level – revenues from existing UK production covers corporate overheads and exploration activity

## POTENTIAL

Up to 7 new wells in next 24 months - two UK onshore in H2 2014, Wressle well to undergo testing. JV with Kosmos Energy for offshore Ireland; data room open for onshore France permits

## PROVEN

Experienced management team with significant oil and gas expertise



MARKET	AIM
TICKER	EOG
SHARE PRICE	8.25p (10.11.14)
MARKET CAP	£16.9 million
SHARES IN ISSUE	204,883,024
NOMINATED ADVISER & BROKER	finnCap Ltd

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

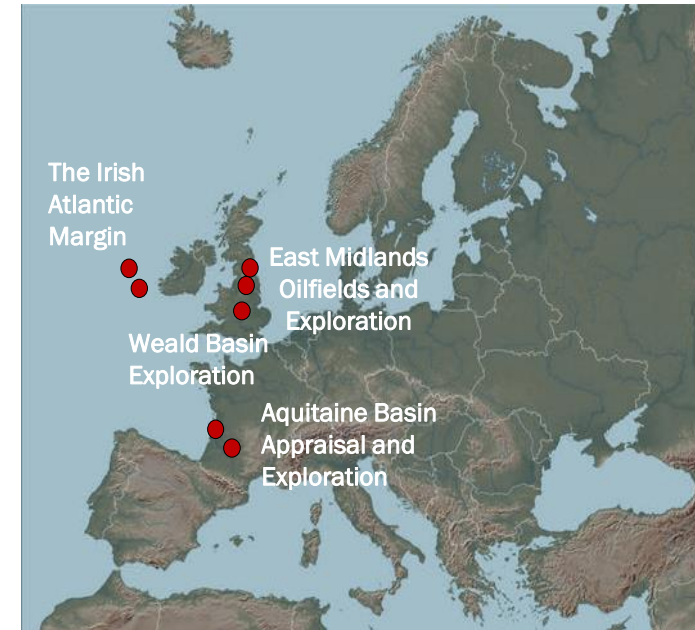
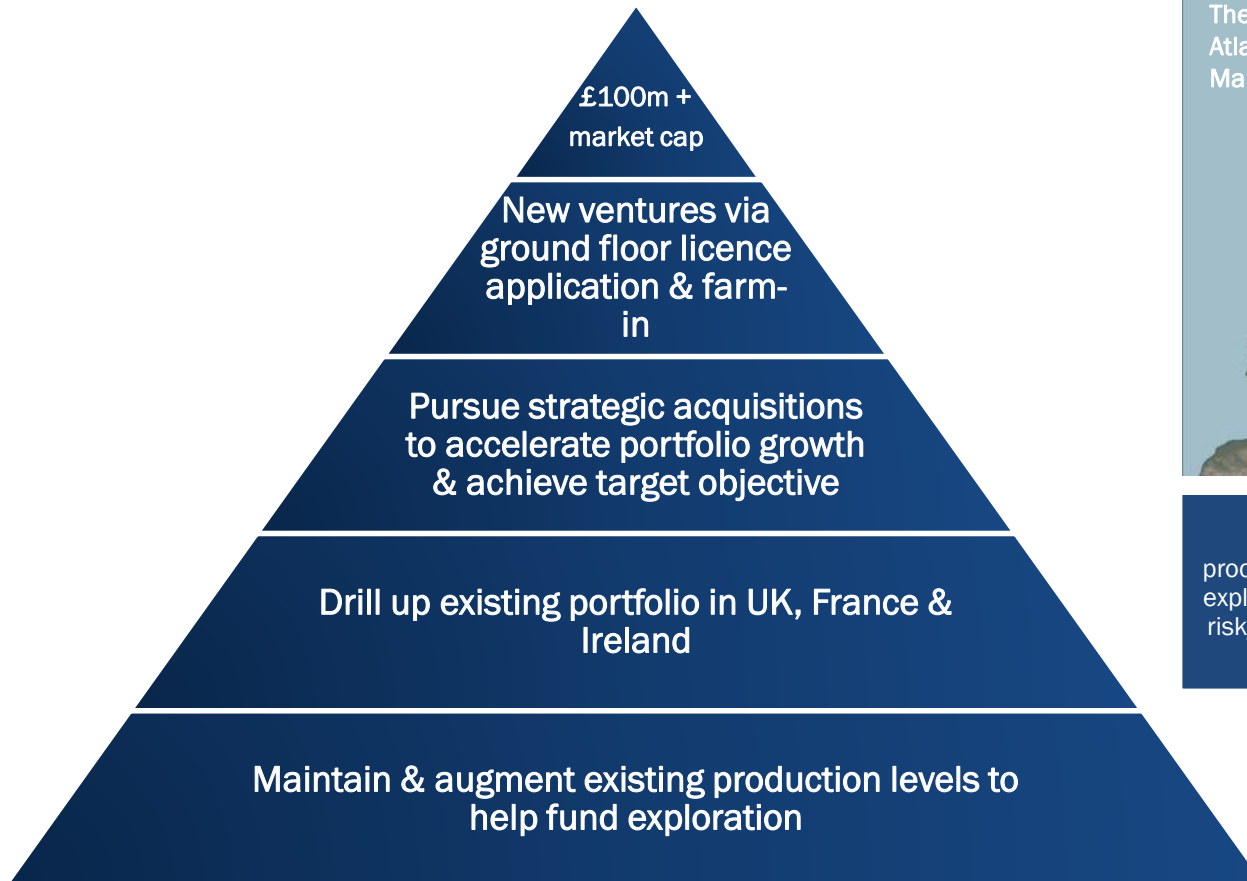
FY 2014 Revenues  
**£3.9 million**

**165** boepd  
produced in  
**2014**



# STRATEGY AND FOCUS

“Objective is to become a top quartile AIM company by December 2017”



## UK

production and exploration low risk/moderate reward

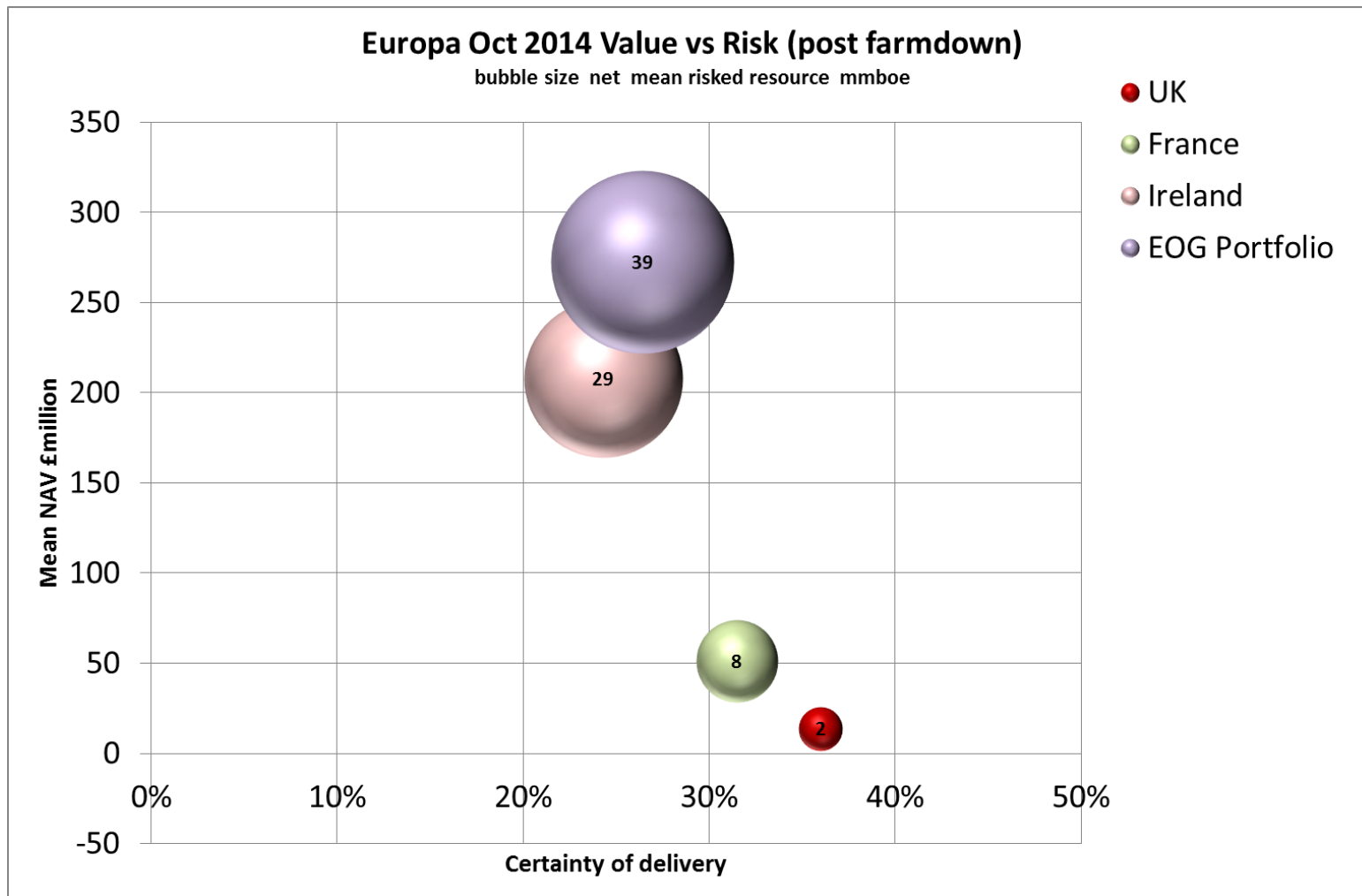
## FRANCE

gas exploration and appraisal mod risk/high reward

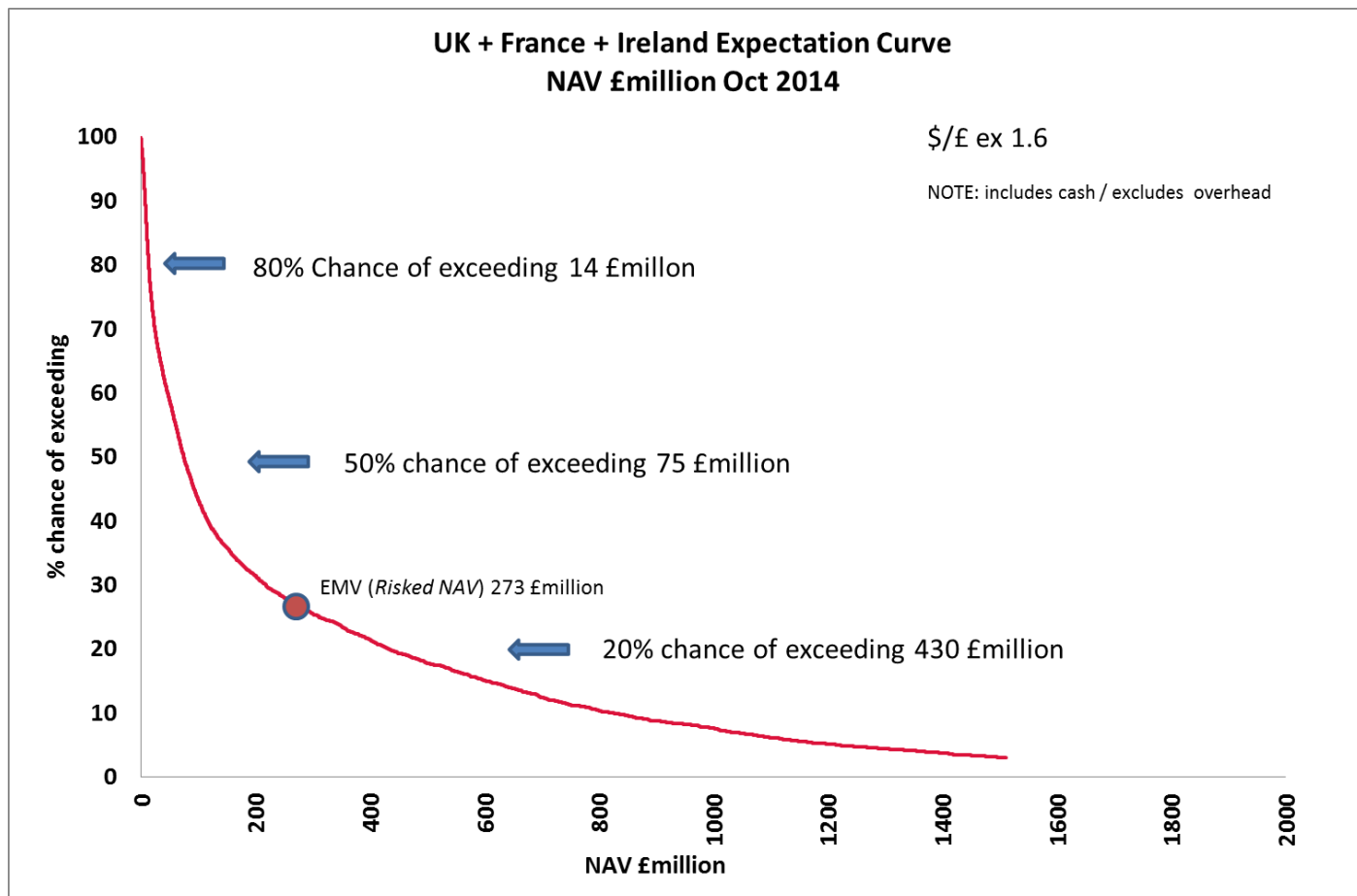
## IRELAND

frontier oil exploration high risk/ very high reward

# PORTFOLIO PERSPECTIVE



# PORTFOLIO Risked NAV



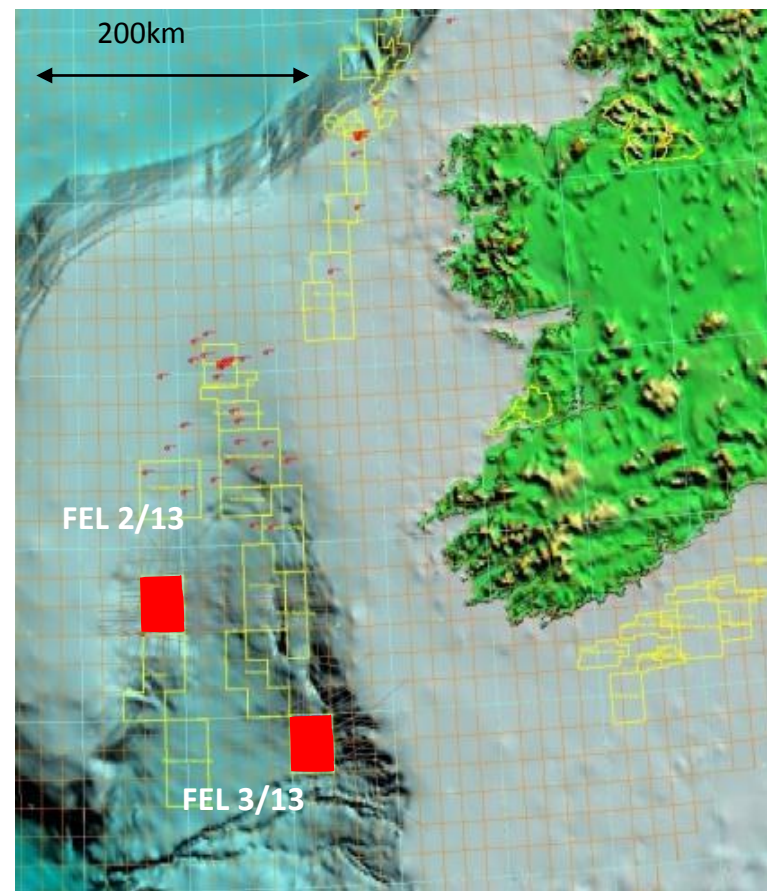
Mean risked  
Portfolio NAV  
**£273M**

Median (P50)  
Portfolio NAV  
**£75M**

Based on CPR risked and diluted volumes

# 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 >US\$200 million financing
  - Next steps – de-risk and drill
- Europa participating in 2015 Atlantic Margin Licensing Round, closes September 2015



# PORCUPINE BASIN: EXPLORATION HOTSPOT

**FEL 2/04, FEL 4/08, FEL 1/14**  
Cairn Energy farm-in to Chrysaor and Sosina

Drill Spanish Point 2015,  
3-D acquisition 500km<sup>2</sup> 2014

**Connemara and Spanish Pt**  
Jurassic oil discoveries

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

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

**LO 11/03, FEL 3/13, FEL 4/14**  
Woodside farm-in to Bluestack and Petrel

**FEL 1/13**  
Kosmos Energy farm-in to Antrim. 3-D acquisition 2013

**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 2/13: Mullen Prospect**  
Cretaceous stratigraphic play.  
Kosmos Energy farm-in to Europa. 3-D acquisition 2013

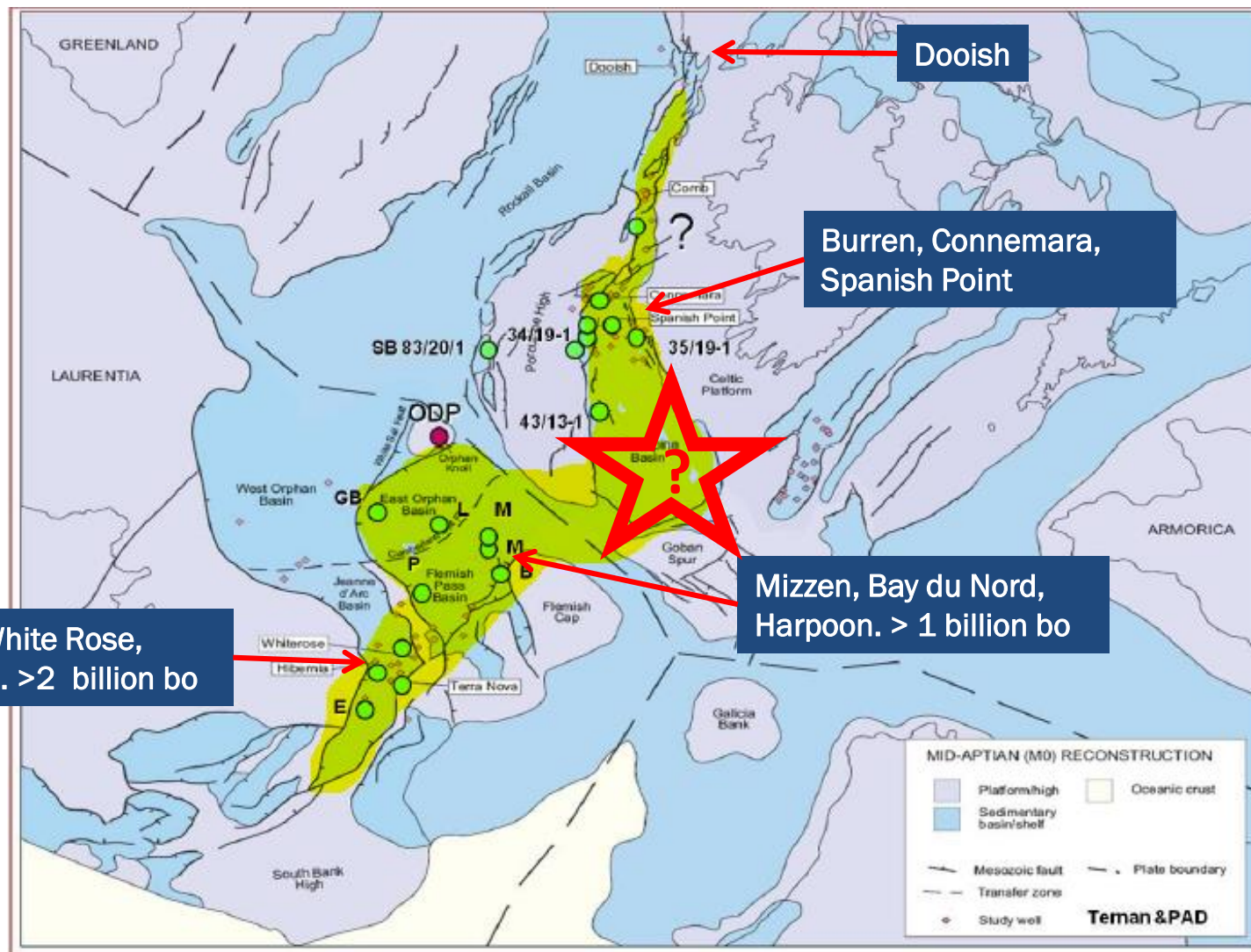
**FEL 3/13: Kiernan Prospect**  
Cretaceous stratigraphic play.  
Kosmos Energy farm-in to Europa. 3-D acquisition 2013.

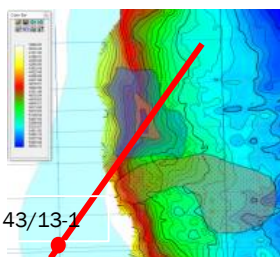
**FEL 2/14 Drombeg**  
Cretaceous stratigraphic play.  
3-D acquisition 2014

 **3D surveys**



# LATE JURASSIC SOURCE ROCK SUPER HIGHWAY

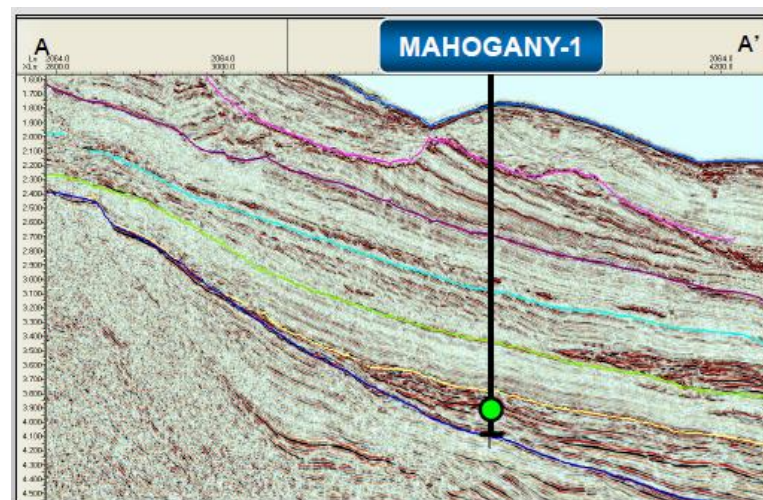




## Mid Aptian Unconformity and correlative conformity

# MULLEN PROSPECT

## Cretaceous turbidite sandstones in stratigraphic traps



The Inspiration:  
West African  
Cretaceous  
Stratigraphic play

# 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
- 3-D seismic acquisition completed in Oct 2013
  - Phase 1 obligation for FELs 2/13 & 3/13 fulfilled
- Processed data delivered in H1 2014
- Prospect inventory, prospect selection in H2 2014 leading to detailed drilling planning and preparation in 2015 to be drill ready by January 2016
- Earliest feasible spud: H1 2016
- Kosmos has a rig capable of drilling in the Porcupine Basin on a 3 year contract from H2 2014
- Europa has 15% carried interest



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

# 3-D IMPACT: DE-RISK PROSPECTS

Europa considers risks to be c. 1 in 10

3-D seismic has the potential to reduce to 1 in 5

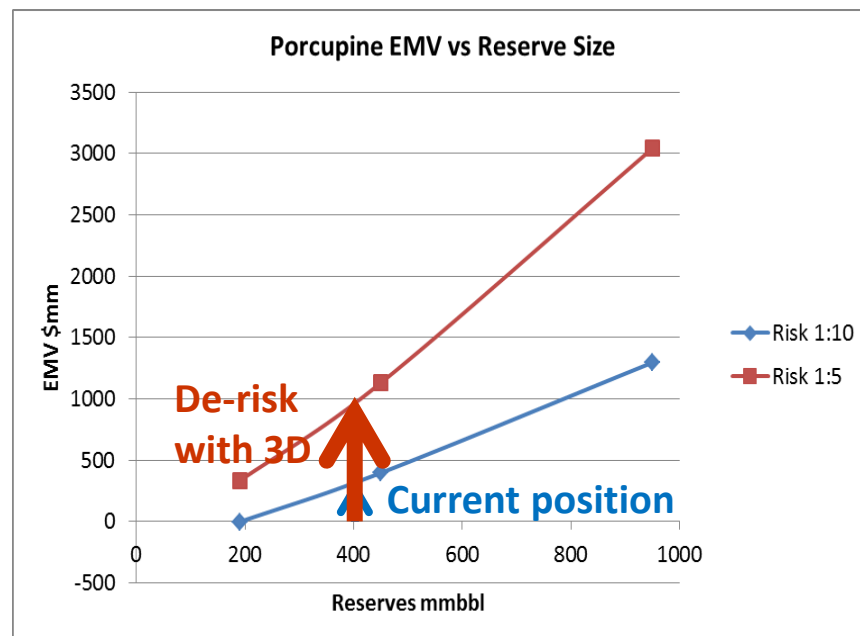
Reduction if flat events, conformance & AVO anomalies identified

NPV<sub>10</sub> US\$18 bbl

Minimum economic field size 100MMbo  
± 20

Structures & reserves are large (100s of MMbo) with 3-D seismic to clarify

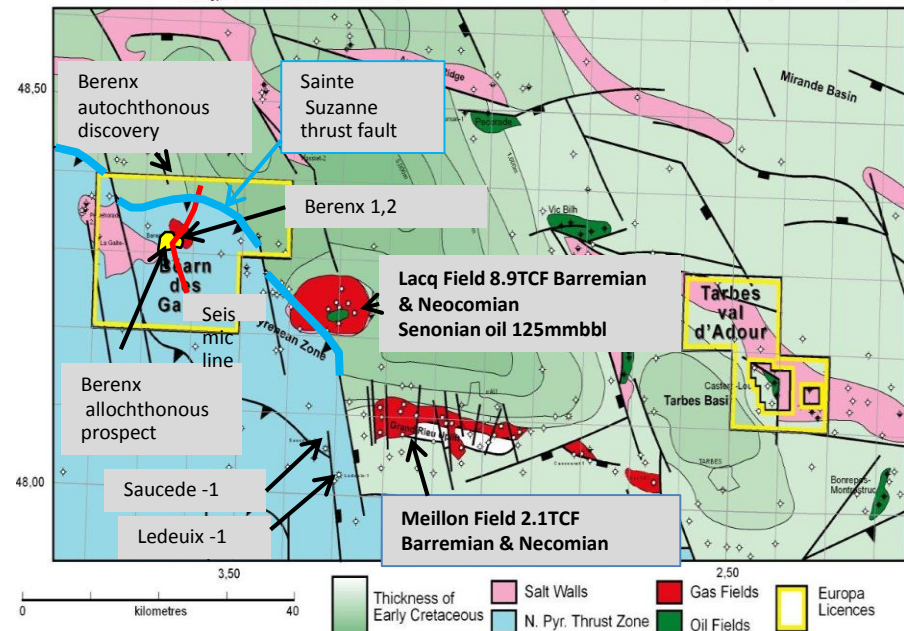
Clarification of reserves in Q4 2014





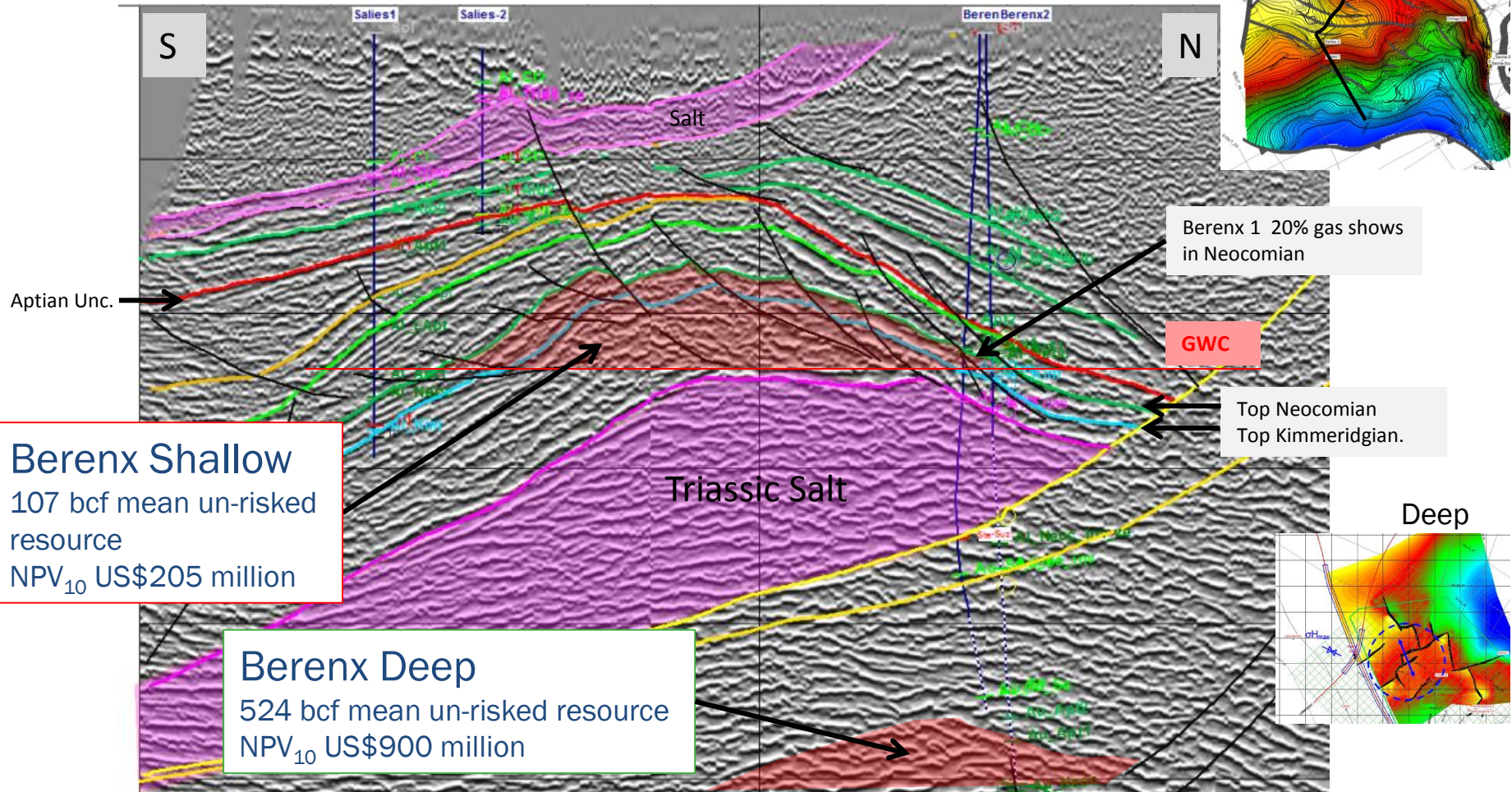
# ONSHORE FRANCE: GAS EXPLORATION AND APPRAISAL

- 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 107 bcf (in-house)
- Berenx deep CPR gross unrisked mean contingent resources 277 bcf (in house 524 bcf)
- Geological risk is low – medium



# BEARN DES GAVES: THE PRIZE

~ US\$1 billion of drillable potential gas resource identified





# 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 ~US\$6million
- Further appraise shallow prospectivity and undertake work to de-risk the Berenx Deep appraisal prospect - 6,000m; well cost ~US\$60 million
- Farm-out process for the permit ongoing
- Well planning and permitting commenced for a Berenx Shallow well. Drill site obtained and lease negotiated. Application for drilling consent to be submitted Q4 2014
- Intending to drill a well on Berenx in the next 18 months
- Tarbes val d'Adour Permit under application for renewal until 2017 to facilitate ongoing farmout process



# ONSHORE UK PRODUCTION: EAST MIDLANDS

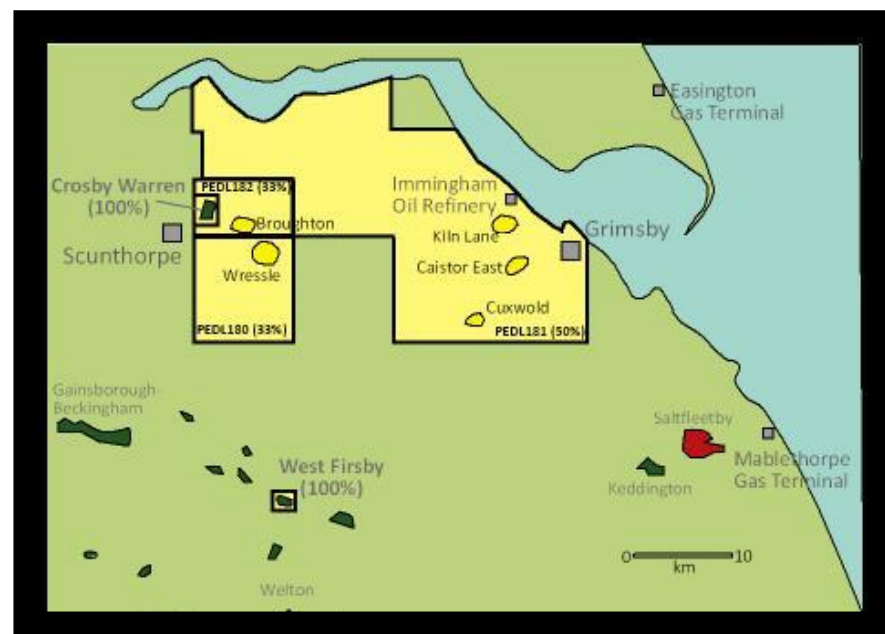
- Three producing fields:

Crosby  
Warren

West  
Firsby

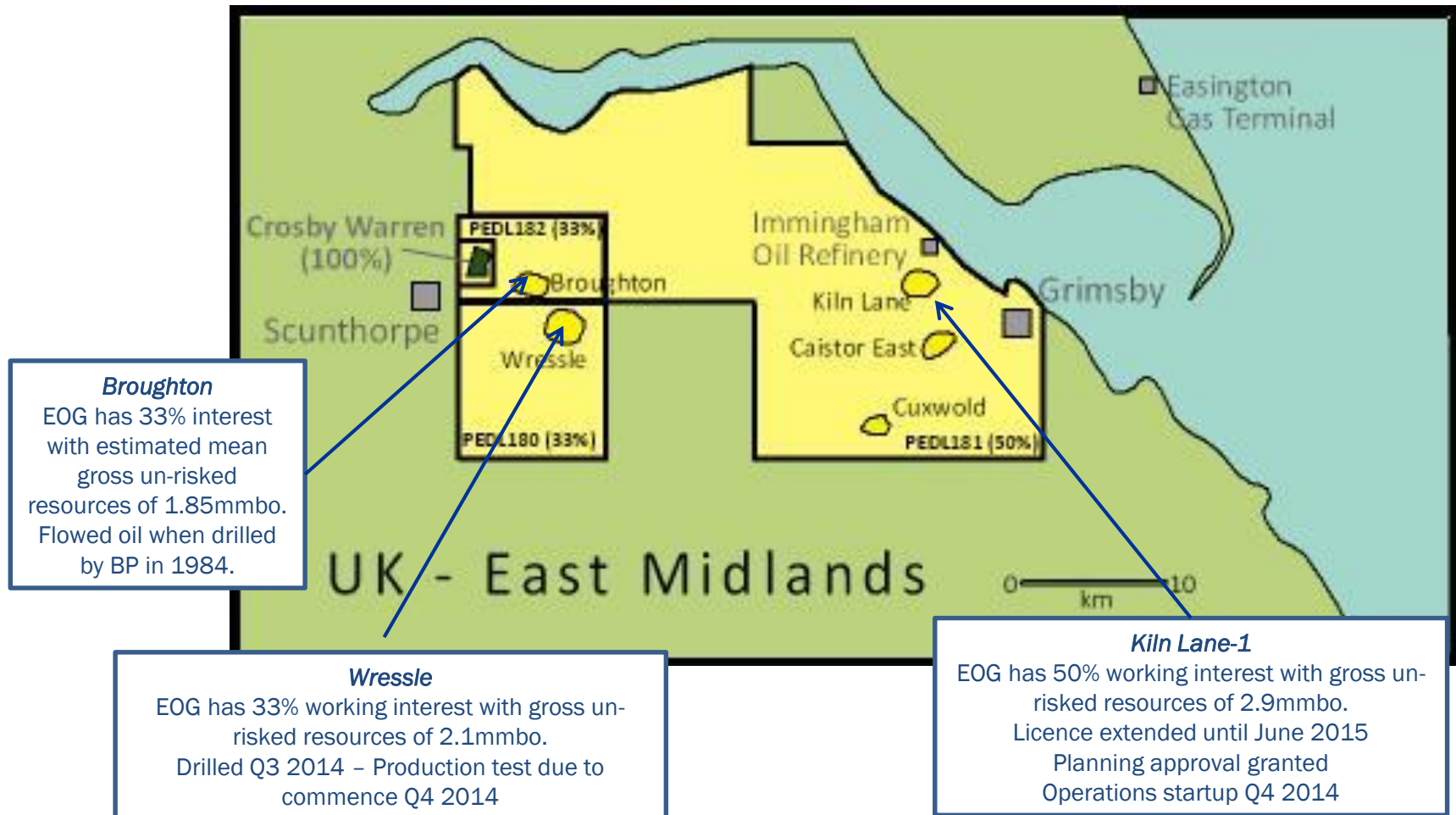
Whisby

- Mean net risked reserves 0.44 million barrels
- FY14 target production of 165 boepd hit
- Initiatives on-going to reduce opex and augment production
- Revenues cover corporate overheads and help fund exploration





# ONSHORE UK EXPLORATION: EAST MIDLANDS PETROLEUM PROVINCE

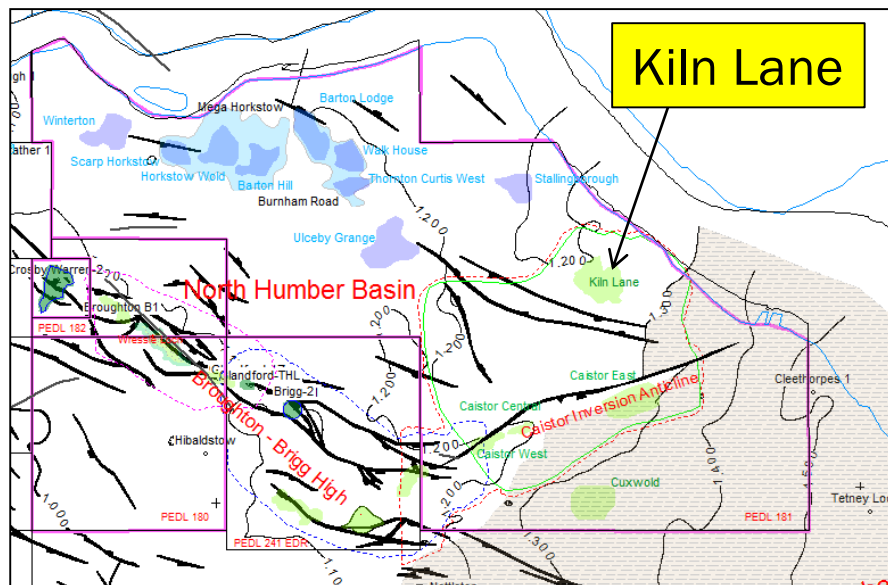




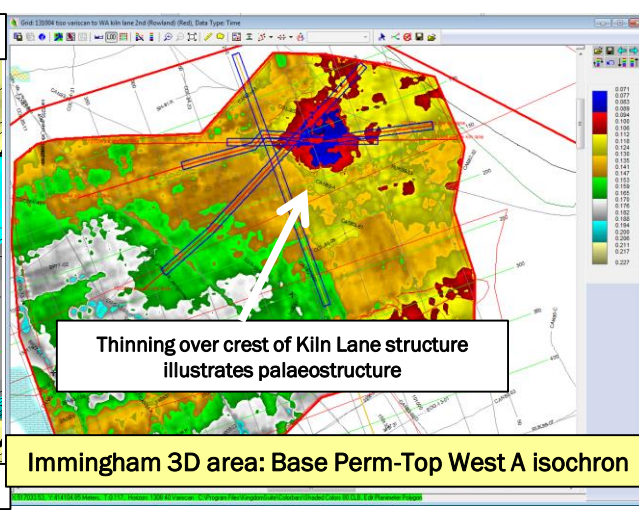
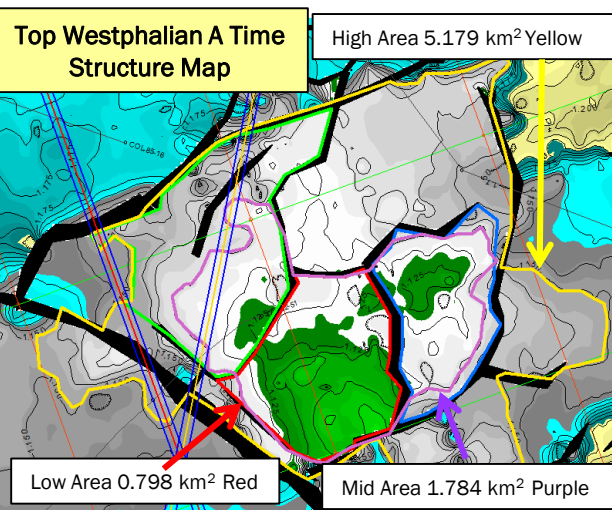
# WRESSLE-1

- Spudded 19 July 2014 and drilled to a total depth of 2,240 metres (1,814m TVDSS) on 23 August 2014
- Well suspended and awaiting start-up of production testing operations in Q4 2014
- Preliminary petro-physical evaluation of MWD (measurement whilst drilling) log data has indicated reservoirs that may contain hydrocarbons with sufficient porosity and permeability to flow at commercial rates
- Over 30 metres measured thickness of potential hydrocarbon pay in three main intervals:
  - Penistone Flags - up to 19.8 metres measured thickness (15.9 metres vertical thickness) of potential hydrocarbon pay
  - Wingfield Flags - up to 5.64 metres measured thickness (5.1 metres vertical thickness) of potential hydrocarbon pay
  - Ashover Grit - up to 6.1 metres measured thickness (5.8 metres vertical thickness) of potential hydrocarbon pay
- Production testing will determine hydrocarbon type and flow rates together with valuable pressure data and fluid samples
- In the success case an Extended Well Test may be conducted to assess longer term reservoir performance and enable preparation of the optimal Field Development Plan

# KILN LANE / PEDL-181: PROSPECT SUMMARY



	Parameter	Description	Risk
PLAY	Reservoir	Progradation direction of depositional systems and isopach mapping suggest it is likely that reservoirs within the Westphalian A and Namurian are likely to be present in PEDL 181	80%
	Seal	Numerous sealing lithologies within succession consisting of marine bands & interfluvial mudstones	90%
	Source	Regional maturity parameters and facies trends suggest that the Namurian source may be mature for oil generation, although this is poorly constrained by well data	70%
PROSPECT SPECIFIC	Trap	The prospect is a simple 4 way dip closure defined on good quality 3D seismic data	90%
	Reservoir	No prospect specific reservoir risk is recognised	100%
	Charge	Base Permian-Top Westphalian A isopach indicates the presence of a Variscan palaeoclature at the time of pre-inversion hydrocarbon generation & migration	80%
	Seal	No prospect specific seal risk is recognised	100%
Chance of Geological Success			36%

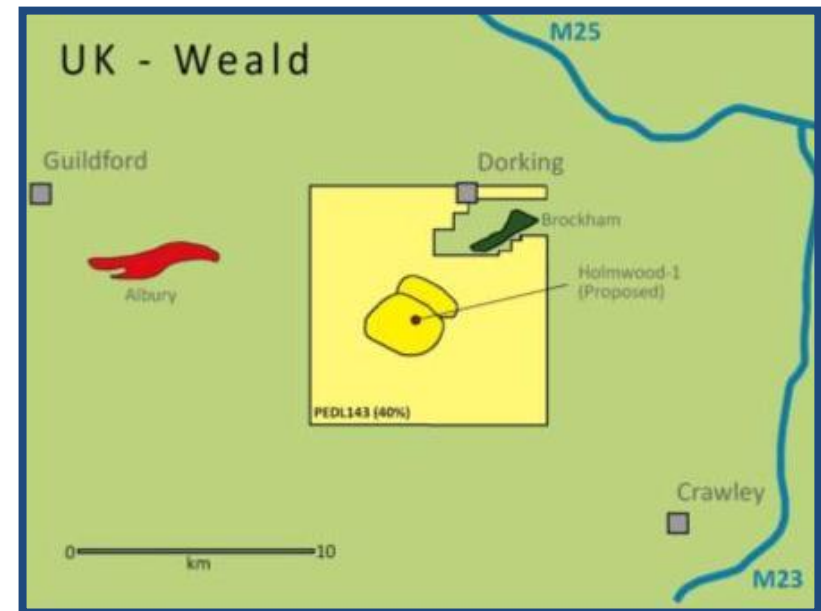


Kiln Lane Reservoir	P90	P50	P10
Area (km <sup>2</sup> )	0.798	1.784	5.179
Net Thickness (m)	4	12	20
Geom Factor	0.9	0.95	1
NRV (MMCUM)	2.9	20.3	103.6
Porosity %	0.11	0.13	0.15
HC Saturation (frac)	0.55	0.65	0.75
Conv	6.29	6.29	6.29
FVF	1.5	1.3	1.1
1/FVF	0.67	0.77	0.91
RF (frac)	0.1	0.25	0.35
Resources mmbo	0.5	1.8	6.7
Mean resources mmbo	2.9		

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

- 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 unrisks 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 upheld High Court judgment - Planning Inquiry April 2015

## PEDL 143 WEALD BASIN





# 2014 – 2015: HIGHLY ACTIVE

UK

Q4 2014 production testing at Wressle PEDL 180 to determine commerciality

UK

Q4 2014 commence operations for exploration well at Kiln Lane PEDL 181

France

Complete farm-out process and permitting activity for shallow gas well in 2015 on Bearn des Gaves Permit

Ireland

Q4 2014 delivery of new prospect inventory by Kosmos for Irish blocks, drill decision, CPR published and drill planning. Prepare for next licence round : opened June 2014, closes Sept 2015

UK

H1 2015 Planning inquiry for Holmwood PEDL 143 - if appeal successful, drill within 12 months

Europe

Continue new venture and business development activity, UK 14<sup>th</sup> onshore round announced H1 2014

# 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																
PEDL 181	Well 2																
Bearn des Gaves	Berenx shallow																
Tarbes	well 1																
FEL 2/13	Mullen																
FEL 3/13	Kiernan																

firm well  
 possible well  
 firm seismic  
 possible seismic

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# APPENDICES



# 5 YEAR HISTORY

£,000	Year to 31 July '14	Year to 31 July '13	Year to 31 July '12	Year to 31 July '11	Year to 31 July '10
Production, boepd	165	182	200	169	180
Revenue	3,878	4,503	5,080	3,766	3,091
Cost of Sales	(2,301)	(2,954)	(2,692)	(2,216)	(1,836)
Exploration Write offs Impairment	- (1,203)	(231) -	(12,451) (785)	- (425)	(1,008) (1,012)
Total Cost of Sales	(3,504)	(3,185)	(15,928)	(2,641)	(3,856)
Gross Profit/(Loss)	374	1,318	(10,848)	1,125	(765)
Administrative Expenses	(832)	(671)	(755)	(646)	(709)
Finance Income	20	15	-	1	37
Finance Costs	(244)	(208)	(452)	(189)	(262)
Profit (Loss) before Tax	(682)	454	(12,055)	291	(1,699)
Pre-tax profit excl write off	521	685	1,181	716	321
Tax	314	(508)	739	(523)	(263)
Discontinued operations	933	(47)	-	-	-
(Loss)/Profit After Tax	565	(101)	(11,316)	(232)	(1,962)
Basic Earnings (loss) per Share	0.32p	(0.07p)	(8.33p)	(0.22p)	(2.60p)

Pre-tax excludes write-offs and impairment

# 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 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 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 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.





**Colin Bousfield**  
*Non-Executive Director*

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.

# EUROPA PORTFOLIO: VOLUMES & RISK



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			
UK														
West Firsby	Reserve	Oil	0.10	0.20	0.40	0.23	100%	0.10	0.20	0.40	0.23	100%	0.23	
Crosby Warren	Reserve	Oil	0.00	0.05	0.10	0.05	100%	0.00	0.05	0.10	0.05	100%	0.05	
Whisby	Reserve	Oil	0.12	0.16	0.22	0.16	65%	0.08	0.10	0.14	0.10	100%	0.10	
Broughton Penistone	Prospective	Oil	0.15	0.55	1.99	0.91	33%	0.05	0.18	0.66	0.30	36%	0.11	
Wressle	Prospective	Oil	1.62	2.10	2.83	2.10	33%	0.54	0.70	0.94	0.70	50%	0.35	
Holmwood Portland	Prospective	Oil	0.26	0.82	2.61	1.24	40%	0.10	0.33	1.04	0.50	32%	0.16	
Holmwood Corallian	Prospective	Oil	0.55	2.54	9.90	4.40	40%	0.22	1.02	3.96	1.76	25%	0.44	
Kiln Lane	Prospective	Oil	0.50	1.80	6.70	2.90	50%	0.25	0.90	3.35	1.45	36%	0.52	
Cuxwold	Prospective	Oil	0.30	1.00	2.30	1.20	50%	0.15	0.50	1.15	0.60	19%	0.11	
France *														
Berenx Deep	Contingent	Gas	31	134	623	277	40%	12	54	249	110.8	34%	37.7	
Berenx Shallow	Prospective	Gas	64	103	152	107	50%	32	52	76	53.5	17%	8.9	
Ireland														
Mullen	Prospective	Oil	66	318	1092	482	15%	9.9	47.7	163.8	72.3	12%	8.7	
Kiernan Barremian	Prospective	Oil	78	269	746	355	15%	11.7	40.4	111.9	53.3	8%	4.4	
Kiernan Fan A	Prospective	Gas	1500	4700	11500	5800	15%	225	705	1725	870.0	8%	72.5	
Kiernan Fan B	Prospective	Gas	200	900	4700	1900	15%	30	135	705	285.0	8%	23.8	
TOTALS														
			Oil mmbbl	850								131		
			Gas bcf	8084								1319		
			Sum mmboe	2198								351		

	Oil mmbbl		ERC audit figures (all others in-house management figures)
	Gas Bcf		

Note: assumes Bearn des Gaves (Berenx) licence farmed down from 100% interest to 40% for deep and 50% for shallow

# EUROPA PORTFOLIO: RISKED VALUE

ASSET	Resource Category	Fluid	Net Risked Resources mmbbl/Bcf	Europa \$/boe	Mean unrisked value	Mean risked value	Capex net	EMV (risked NAV)	EMV (risked NAV)	Risked NAV
			Mean		\$mm	\$mm	\$mm	\$mm	£mm	p/share
UK										
West Firsby	Reserve	Oil	0.23	13.40	3.14	3.14	0.00	3.14	1.97	1.0
Crosby Warren	Reserve	Oil	0.05	4.50	0.21	0.21	0.00	0.21	0.13	0.1
Whisby	Reserve	Oil	0.10	17.50	1.81	1.81	0.00	1.81	1.13	0.6
Broughton Penistone	Prospective	Oil	0.11	11.60	3.52	1.27	0.66	0.8	0.5	0.3
Wressle	Prospective	Oil	0.35	11.60	8.12	4.06	0.66	3.7	2.3	1.1
Holmwood Portland	Prospective	Oil	0.16	13.60	6.75	2.16	1.18	1.4	0.8	0.4
Holmwood Corallian	Prospective	Oil	0.44	13.60	23.94	5.98	1.18	5.1	3.2	1.6
Kiln Lane	Prospective	Oil	0.52	13.20	19.14	6.89	2.64	5.2	3.3	1.6
Cuxwold	Prospective	Oil	0.11	13.20	7.92	1.50	2.00	-0.1	-0.1	0.0
France*										
Berenx Deep	Contingent	Gas	37.7	10.3	190.2	64.7	0.0	64.7	40.4	19.7
Berenx Shallow	Prospective	Gas	8.9	11.5	102.5	17.1	0.0	17.1	10.7	5.2
Ireland										
Mullen	Prospective	Oil	8.7	18.7	1352.0	162.2	0.0	162.2	101.4	49.5
Kiernan Barremian	Prospective	Oil	4.4	16.5	878.6	73.2	0.0	73.2	45.8	22.3
Kiernan Fan A	Prospective	Gas	72.5	6.3	913.5	456.8	0.0	76.1	47.6	23.2
Kiernan Fan B	Prospective	Gas	23.8	5.3	251.8	125.9	0.0	21.0	13.1	6.4
TOTALS										
Oil					2305.2	262.5	8.3	256.7	160.5	78.3
Gas					1458.0	664.4	0.0	178.9	111.8	54.6
Sum					3763.2	926.9	8.3	435.6	272.3	132.9

	Oil mmbbl		ERC audit figures (all others in-house management figures)
	Gas Bcf		

Note: Exploration Capex in UK funded out of UK producing field profit tax



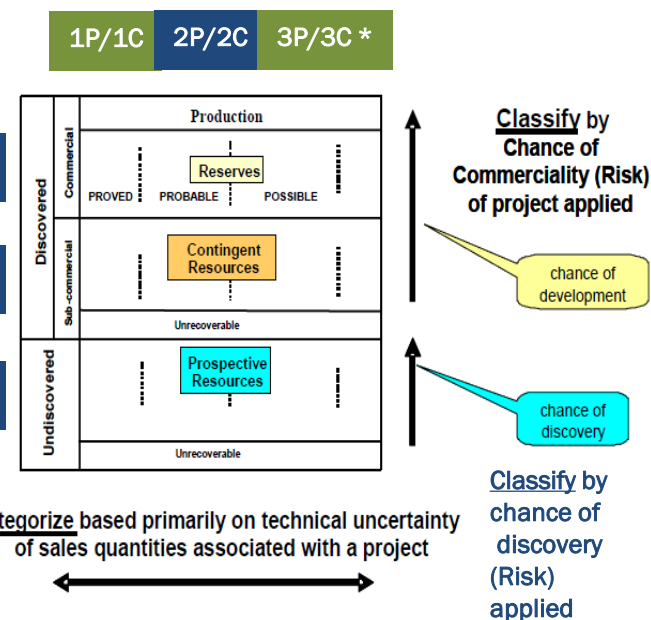
# MULTI-STAGE PORTFOLIO OF ASSETS

Europa Assets Oct 2014	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%	Prospect
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

UK Production

France Berenx & Tarbes

UK & Ireland exploration



\* 1P / 1C : Proven Reserve/ Contingent resource, 90% chance of being exceeded  
 2P / 2C : Proven + Probable Reserve / Contingent resource, 50% chance of being exceeded  
 3P / 3C: Proven + Probable + Possible Reserve / Contingent resource, 10% chance of being exceeded



# OIL & GAS FISCAL REGIMES

UK	France	Ireland
Effective rate 62%	Effective rate 34.4%	Effective rate 25%
Exploration & capex 100% deductible in first year	Royalty 5% (for >10.6 bcf/year)	Up to 15% PRRT if cumulative field profit/capex > 4.5
Onshore Allowance gives an additional deduction of 75% of field capex		Exploration & capex 100% deductible in first year