

June 2021



# Growth through Diversification



# DISCLAIMER

The information contained in these slides and this presentation is being supplied to you by Europa Oil & Gas (Holdings) 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.

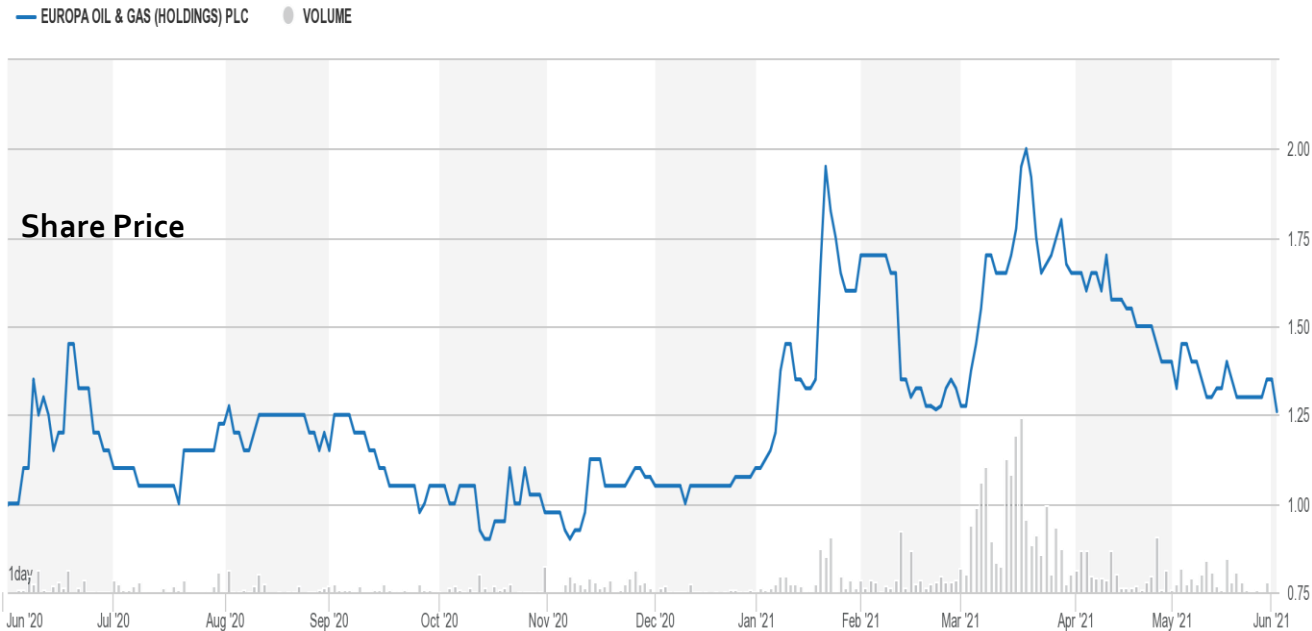
Recipients of these slides and/or persons attending this presentation who are considering a purchase of ordinary shares in the Company are reminded that any such purchase must be made solely on the basis of the information that the Company has officially released into the public domain. Whilst all reasonable 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 Conduct 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 to be different. 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 the laws of 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.

# Key Data

Market	Ticker	Revenue	Cash	Market Cap	Share Price	Shares in Issue
AIM	EOG	£0.5 million H1 2021	£0.3 million 31/01/21	£7.65 million	1.35p	566,466,985



# Existing Portfolio

Country	Area	Licence	Field/ Prospect	Operator	Equity	Status
Ireland	South Porcupine	FEL 1/17	Ervine, Edgeworth, Egerton	Europa	100%	Exploration
	Slyne Basin	FEL 4/19	Inishkea, Corrib North	Europa	100%	Exploration
		FEL 3/19	Edge	Europa	100%	Exploration
UK	East Midlands	DL 003	West Firsby	Europa	100%	Production
		DL 001	Crosby Warren	Europa	100%	Production
		PL 199/215	Whisby-4	BPEL	65%	Production
		PEDL180	Wressle	Egdon	30%	Development
		PEDL181		Europa	50%	Exploration
		PEDL182	Broughton North	Egdon	30%	Exploration
		PEDL299	Hardstoft	Ineos	25%	Field rejuvenation
		PEDL343	Cloughton	Third Energy	35%	Appraisal
Morocco	Agadir Basin	Inezgane	Falcon & Turtle	Europa	75%	Exploration

# OVERVIEW OF EUROPA'S ASSETS

- Onshore UK

Production - three oil fields producing 92 bopd (year to 31/7/2020). Workover and step –out upsides possible

Development – Wressle oilfield with break even oil price \$17.6 /barrel underpins the asset base. Significant further Wressle resources (Penistone Flags) awaiting development

- Offshore Morocco

Oil Exploration – Inezgane Licence in Agadir Basin. Large highly prospective licence with potential to hold over 1 billion barrels of prospective resource

- Offshore Ireland

Gas Exploration (infrastructure led) – Licences FEL 4/19 and FEL 3/19\* with aggregate unrisks resources of over 2 tcf and adjacent to the producing Corrib gas field.

Oil Exploration – Two licences in Porcupine Basin.

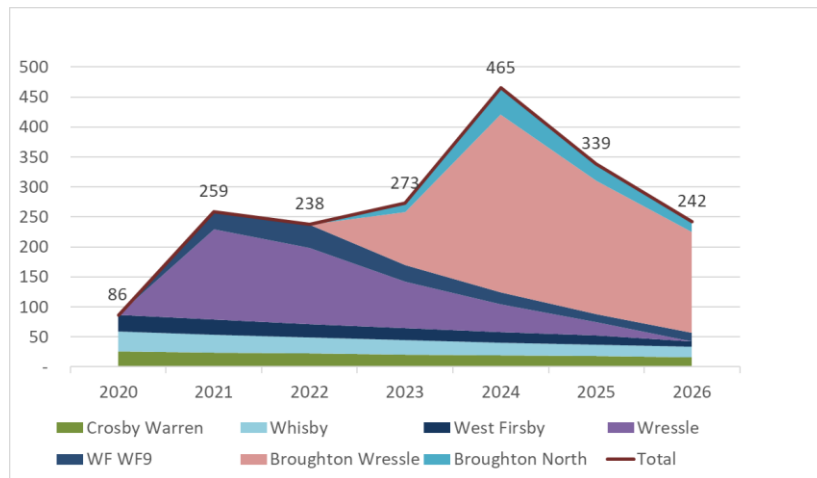
\* Subject to regulatory approval



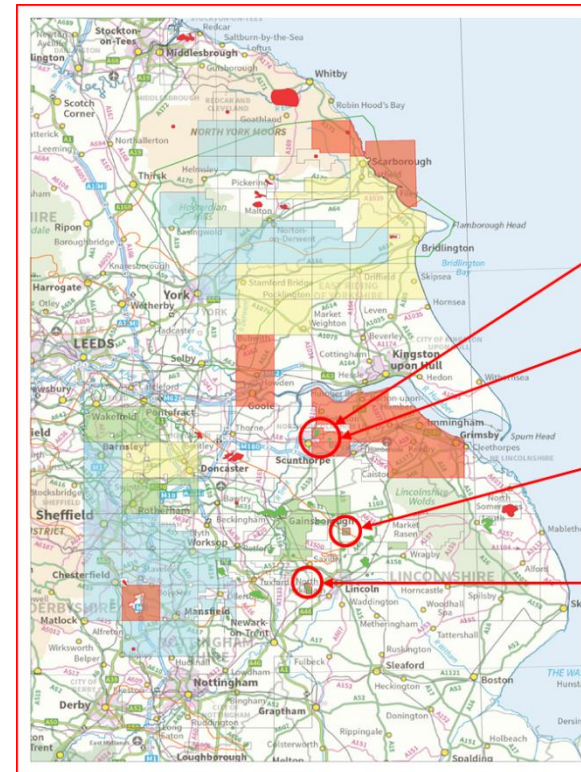
# East Midland and Cleveland Upside

- West Firsby WF9 drainhole program
- Broughton Wressle Penistone development
- Broughton North Prospect

Europa Net Annual Average bopd



\*Source: Penistone ERCE 2016 / WF9 DCA submission 2020



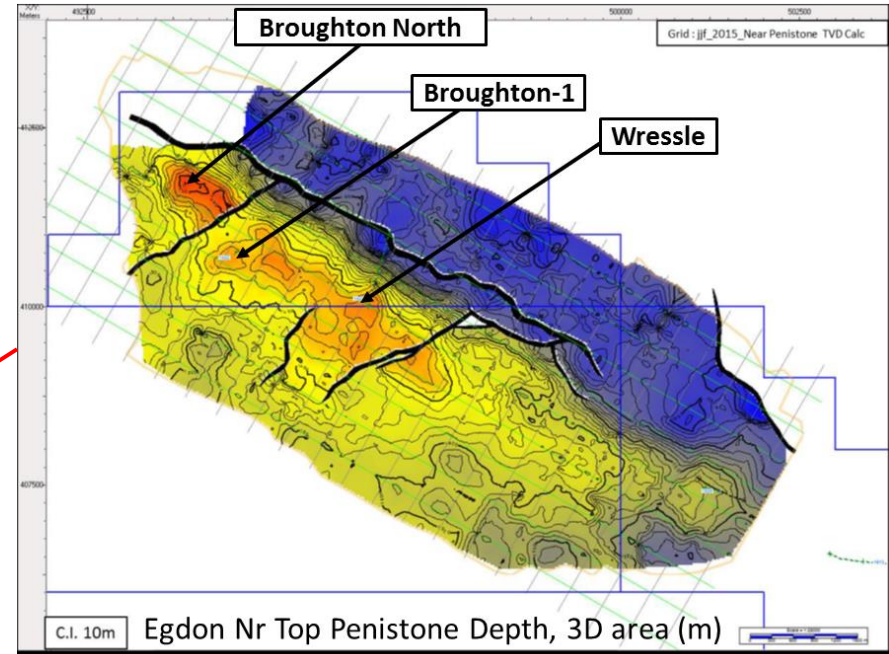
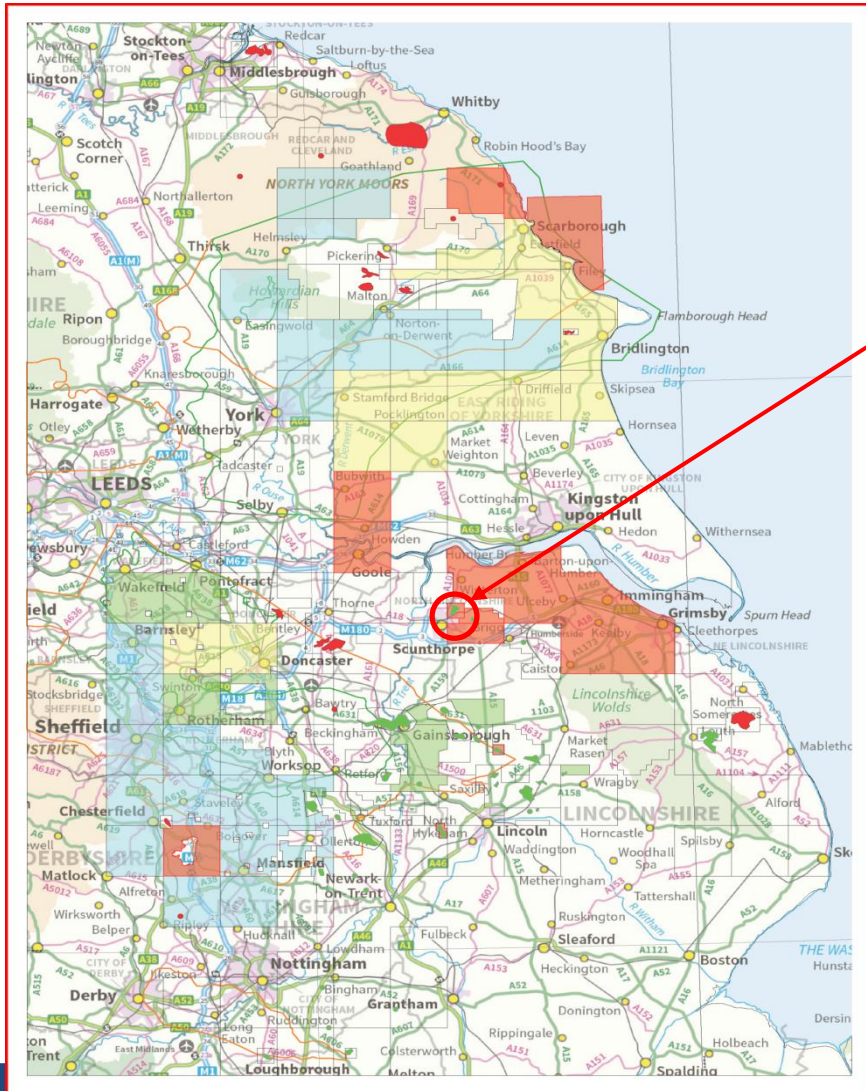
Crosby Warren  
DL001

Wressle PEDL180

West Firsby  
DL003

Whisby-4  
PL199/215

# East Midland and Cleveland Upside



# WRESSLE SITE

- <https://t.co/MmQ4rVRfjV?amp=1>



# Prospectivity and way forward

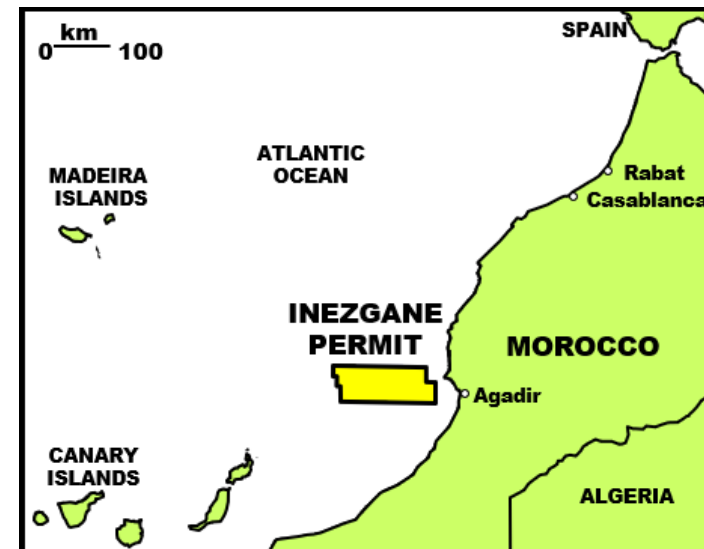
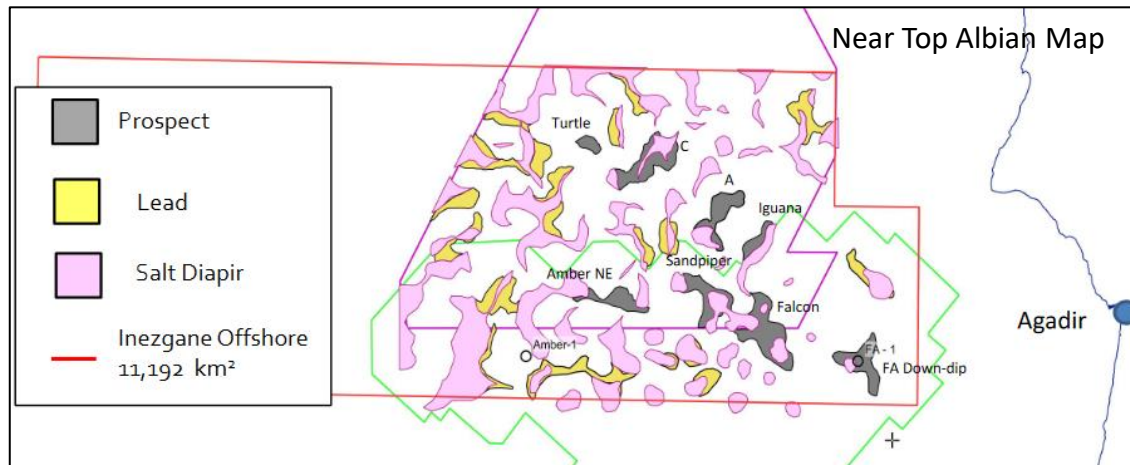
- ❑ Inezgane Licence – 11,228 km<sup>2</sup> (~ half size of Wales)
- ❑ Awarded Nov 19, for 3 years following recent extension
- ❑ High impact exploration opportunity offshore Morocco
- ❑ Low cost to enter, welcoming business environment
- ❑ 30 Prospects and Leads, with 3D seismic cover
- ❑ Excess of 1 billion barrels unrisked resources
- ❑ Wide range of play types and trapping styles
- ❑ New ideas for reservoir and source presence
- ❑ Direct Hydrocarbon Indicators visible
- ❑ Analogues to West Africa
- ❑ Forward plan seismic reprocessing and farm-out



**INEZGANE**

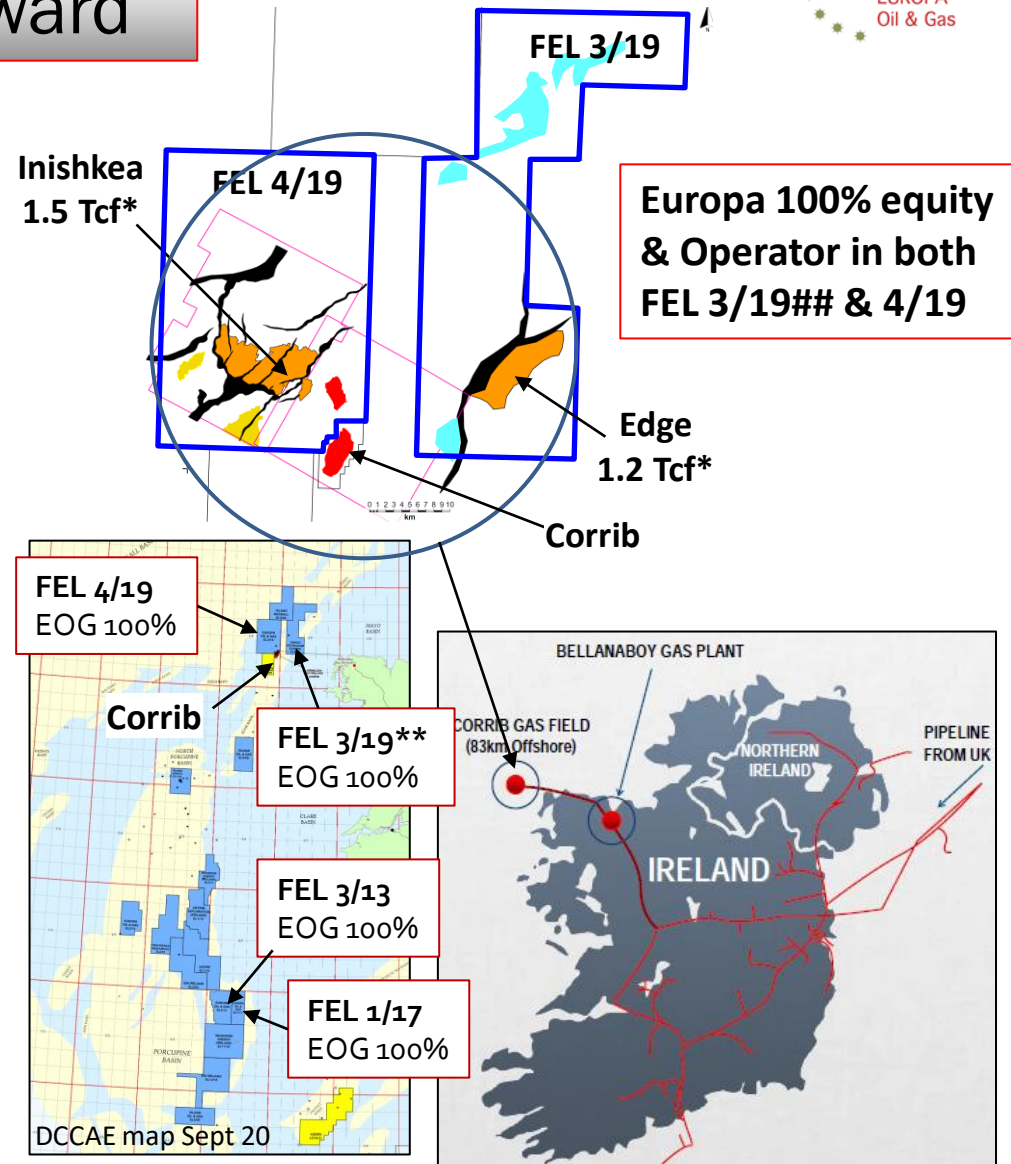
EOG 75%, ONHYM 25%

**MOROCCO**



# Prospectivity and way forward

- ❑ Strategic focus on **GAS** through infrastructure led exploration around Corrib. Discovered in 1996 and producing gas since 2015
- ❑ Provided 60% of Ireland's gas (2018) expected to decline to 20% by 2025. End of Corrib field life predicted 2030
- ❑ Gas will inevitably be part of Ireland's energy mix for some years to come
- ❑ Two drill-ready, prospects (Inishkea & Edge) Corrib play analogues; in a pivotal position to add to Ireland's security of gas supply. Site surveys 2022.
- ❑ Secondary **OIL** play in South Porcupine Basin located on the undrilled eastern flank of the basin



# 2020/2021 milestones

## Operational Highlights

### Onshore UK – production on course to more than double to over 200bopd

- Estimated break-even oil price (excluding Europa's corporate overheads) of US\$17.6 per barrel for Wressle, well below current oil prices
- 92boepd produced from Europa's three existing UK onshore fields during the year – matches FY 2019 performance
- Successful commencement of Oil Flow at Wressle Field in early 2021
- Successful and safe completion of operations to recomplete the Wressle-1 well and reperforate the Ashover Grit reservoir interval

### Offshore Ireland - portfolio refocused on proven gas play in the Slyne Basin

- Acquisition of a 100% interest in Frontier Exploration Licence ('FEL') 3/19, offshore Ireland, from DNO (pending regulatory approval)
- Preparing to launch farmout of FELs 3/19 and 4/19, Europa's strategic position in the Slyne Basin
- Applications submitted for the relinquishment of four licences offshore Ireland where primary prospectivity is oil - L016/19, L016/22, FEL2/13 and FEL3/13
- Total non-cash write-off of £4.0 million

### Morocco

- Mapped over 20 prospects and leads which combined have the potential to hold over one billion barrels of unrisks oil resources
- Prospects mapped in the Lower Cretaceous fan sand play, a prolific producer in West Africa
- Work ongoing to de-risk prospects ahead of farm-out launch to secure partner(s) to drill wells

## Financial Highlights – 6 months to 31/01/21

Revenue £0.5 million (H1 2020: £0.8 million)

Pre-tax loss of £0.6 million (H1 2020: pre-tax loss £3.5million)

Net cash used in operating activities £0.2 million (H1 2020: £0.5million)

Cash balance at 31 January 2021: £0.3 million (31 July 2020: £0.8million)

Post reporting raised £1.44 million via Placing and Broker Option

Board salaries and fees reduced by 50% in response to COVID-19 pandemic

Director's Loan of £225,000 drawn down in January

# EUROPA PRESENT vs EUROPA FUTURE

- Europa Present: High impact exploration underpinned by production from Wressle
- Missing: Appraisal/Development assets
- Ideal AIM O&G Portfolio: Appraisal/development assets underpinned by steady production in a stable jurisdiction with added high risk exploration upside
- Europa Future : M&A that is missing to rebalance the portfolio
- Resulting outcome for Europa: Improved portfolio balance and production/revenue profiles leading to sustainable growth



# ANTICIPATED NEW ASSET

- Strategy previously announced in 2019 but delayed by Covid-19
- Additional conventional asset likely located in UK onshore or North Sea
- Appraised, under development or producing gas or oil.
- Close to existing infrastructure
- Non-operated but with reputable operator

# APPENDICES

Financials (Year ended 31<sup>st</sup> July 2020)

- Revenue £1.2 million
- Pre-tax loss before exploration write-off £1.2 million
- Net cash used in operating activities £0.8 million
- Cash balance £0.77 million

# Consolidated statement of comprehensive income

For the year ended 31 July		2020	2019
	Note	£000	£000
Revenue	2	1,244	1,713
Cost of sales	2	(1,438)	(1,682)
Impairment of producing fields	12	(160)	-
Total cost of sales		(1,598)	(1,682)
Gross (loss)/profit		(354)	31
Exploration (write-off)/ write back	11	(4,004)	270
Administrative expenses		(823)	(811)
Finance income	6	7	43
Finance expense	7	(266)	(187)
Loss before taxation	3	(5,440)	(654)
Taxation charge	8	-	-
Loss for the year		(5,440)	(654)
Other comprehensive income			
Items which will not be reclassified to profit /(loss)			
Loss on investment revaluation	9	(197)	(59)
Total other comprehensive loss		(197)	(59)
Total comprehensive loss for the year attributable to the equity shareholders of the parent		(5,637)	(713)

# Consolidated statement of financial position

As at 31 July		2020	2019
	Note	£000	£000
Assets			
Non-current assets			
Intangible assets	11	4,965	7,818
Property, plant and equipment	12	476	575
		—	—
Total non-current assets		5,441	8,393
		—	—
Current assets			
Investments	13	44	241
Inventories	14	12	19
Trade and other receivables	15	234	315
Restricted cash	16	245	251
Cash and cash equivalents		768	2,905
		—	—
Total current assets		1,303	3,731
		—	—
Total assets		6,744	12,124
		■	■
Liabilities			
Current liabilities			
Loans	18	(2)	-
Trade and other payables	17	(1,013)	(1,086)
		—	—
Total current liabilities		(1,015)	(1,086)
		—	—
Non-current liabilities			
Loans	18	(48)	-
Trade and other payables	17	(31)	-
Long-term provisions	21	(3,163)	(2,917)
		—	—
Total non-current liabilities		(3,242)	(2,917)
		—	—
Total liabilities		(4,257)	(4,003)
		—	—
Net assets		2,487	8,121
		■	■
Capital and reserves attributable to equity holders of the parent			
Share capital	22	4,447	4,447
Share premium	22	21,010	21,010
Merger reserve	22	2,868	2,868
Retained deficit		(25,838)	(20,204)
		—	—
Total equity		2,487	8,121
		■	■