

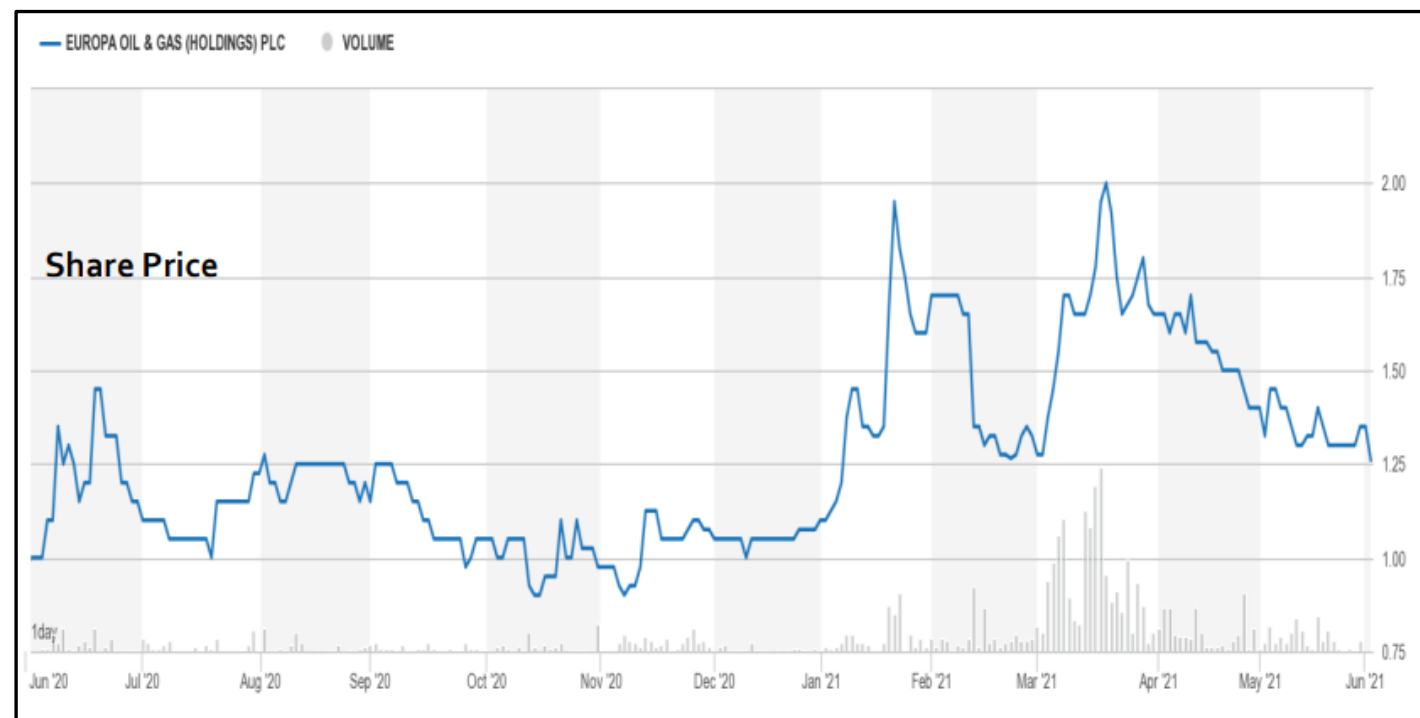
## Proactive Investor Forum 17<sup>th</sup> June 2021



# Europa Oil and Gas – 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



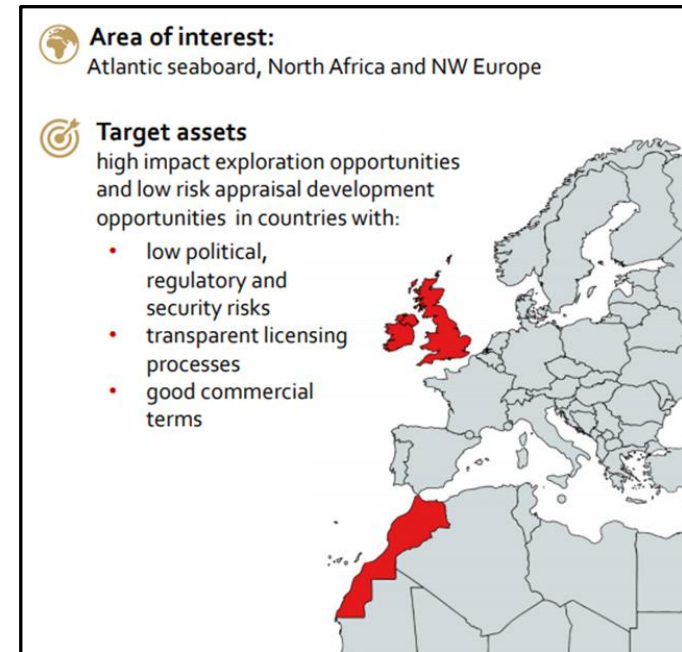
Wressle Oil Field in Production

# Europa Oil and Gas Overview

## Growth through Diversification



- ❑ High Impact exploration underpinned by production from UK onshore assets
- ❑ Europa looking to acquire Appraisal/Development assets to rebalance the portfolio leading to sustainable growth.
- ❑ Onshore UK
  - ❑ Production from 3 oil fields producing 92 bopd (year to 31/7/2020). Workout and step-out upsides possible
  - ❑ Development – Wressle oilfield on test with break even oil price \$17.6/bbl underpins the asset base. Significant further Wressle resources (Penistone Flags) awaiting development
- ❑ Offshore Morocco and Ireland
  - ❑ Oil Exploration – Inezgane Licence in Agadir Basin. Large highly prospective licence with potential to hold over 1 billion barrels or prospective resource
  - ❑ Gas Exploration (infrastructure led) – Irish Licences FEL 4/19 and FEL 3/19 with aggregate unrisked resources of over 2 TCF and adjacent to the producing Corrib Gas Field

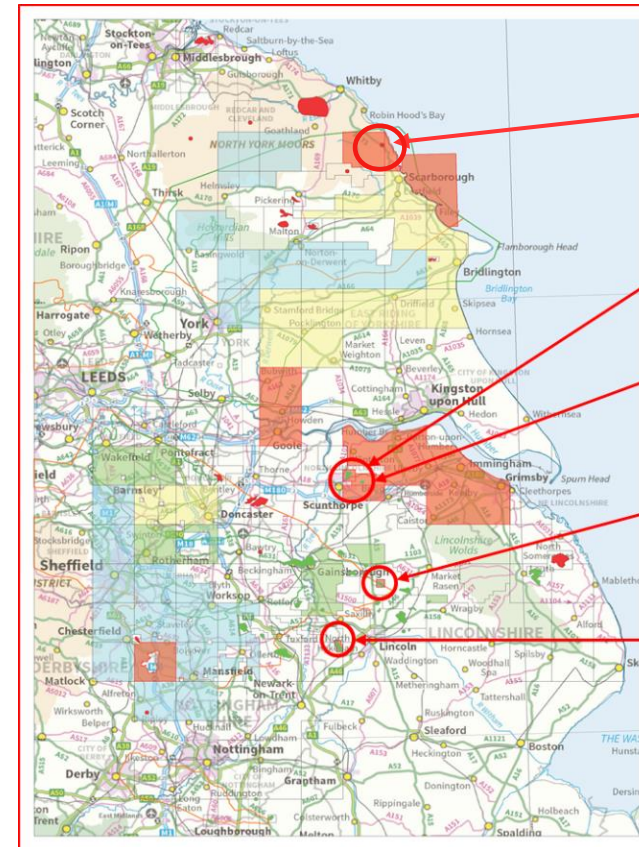
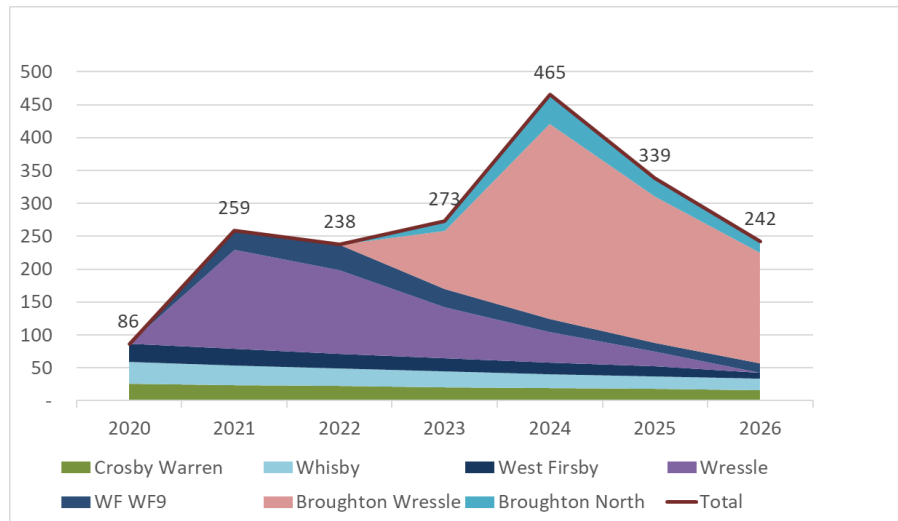


# UK East Midland and Cleveland Assets



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

Europa Net Annual Average bopd



Cloughton  
PEDL343

Crosby Warren  
DL001

Wressle PEDL180

West Firsby  
DL003

Whisby-4  
PL199/215

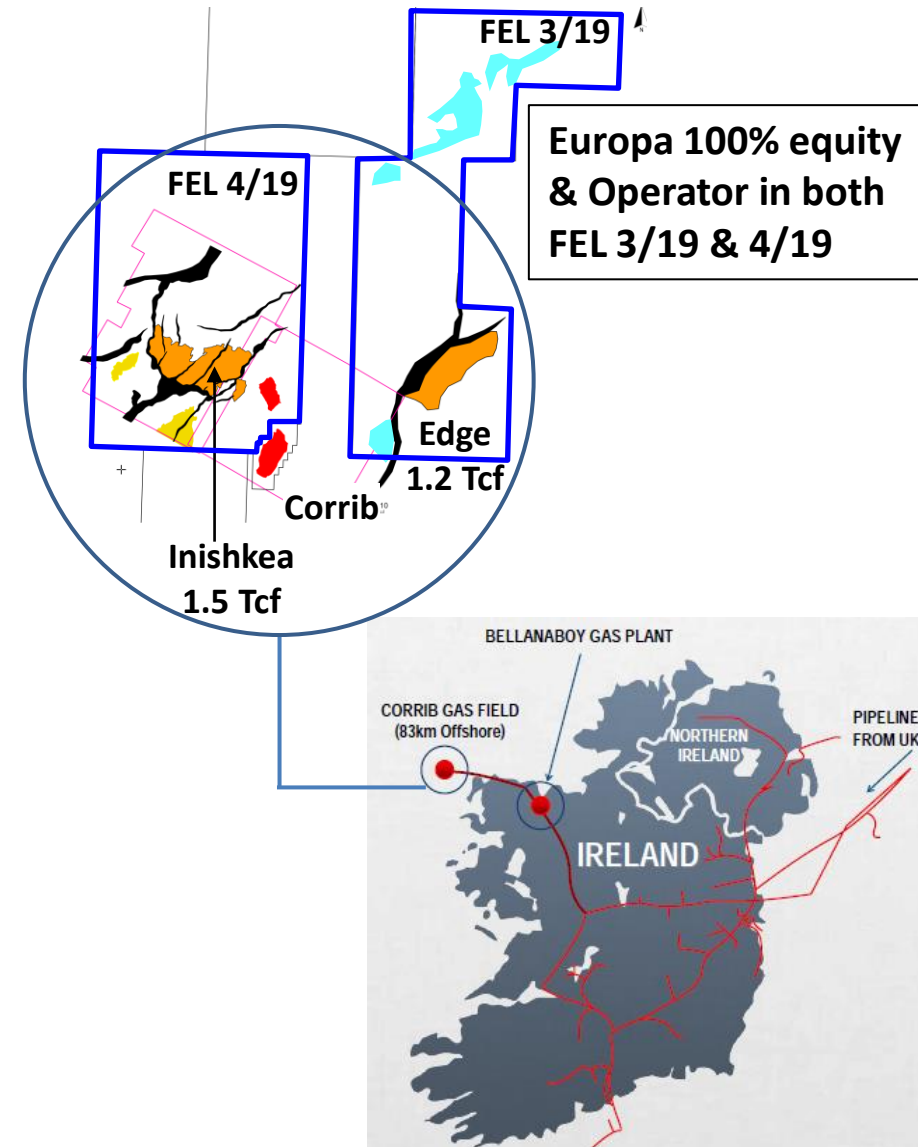
\*Source: Penistone ERCE 2016 / WF9 DCA submission 2020

# Ireland – Gas Exploration



## Corrib & Europa's Strategic Position

- ❑ Corrib discovered in 1996 and producing gas since 2015
- ❑ In 2018 Corrib provided 60% of Ireland's gas needs and is expected to decline to 20% by 2025
- ❑ Gas will be inevitably be part of Ireland's energy mix for some years to come
- ❑ Europa has two drill-ready, Tcf plus prospects (Inishkea & Edge) close to Corrib and is in a pivotal position to add to Ireland's security of gas supply
- ❑ Europa recently relaunched a farmout of its strategic position in the Slyne Basin – \*FEL 3/19 & 4/19.

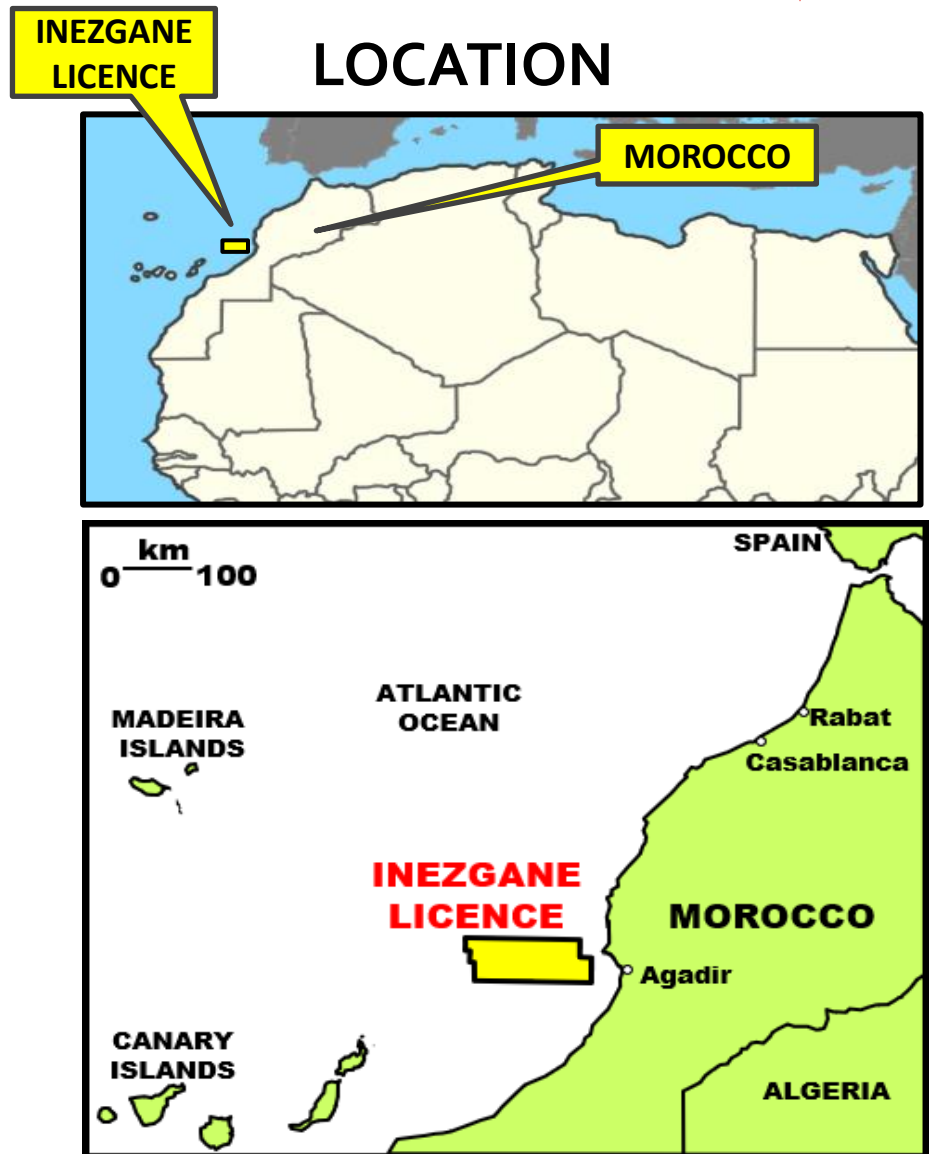


\* Note transfer of 100% equity and operatorship of FEL 3/19 subject to regulatory approval

# Morocco – Oil Exploration

## INEZGANE LICENCE

- ❑ Inezgane Licence – 11,228 km<sup>2</sup> awarded Nov 2019
  - ❑ Europa Oil & Gas (operator) 75%
  - ❑ ONHYM 25%
- ❑ High impact exploration opportunity offshore Morocco – water depths 300m to 2.5km
- ❑ Initial Phase comprises low cost WP with drill or drop at end of phase (now 3-years following grant of a 1-year extension by ONHYM)
- ❑ 30 Prospects and Leads
- ❑ Approaching 10 billion barrels of unrisked resource
- ❑ Wide range of play types and trapping styles
- ❑ Direct hydrocarbon indicators
- ❑ Analogues to West Africa
- ❑ Low cost opportunity to farm-in for significant equity



# Why Morocco

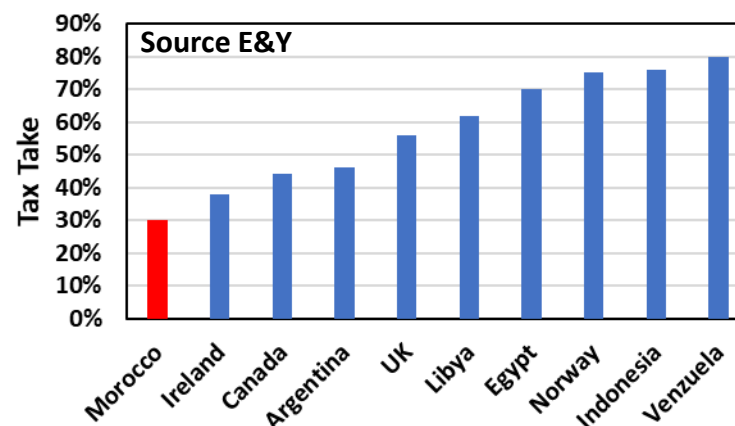


- ❑ Stable country with a transparent business environment and excellent ESG record (wind, solar & hydro-electric).
- ❑ Open and welcoming to new entrants – state oil company engaging and helpful to business needs.
- ❑ Desire to develop national energy supplies.
- ❑ Aims to source half of its electrical energy from renewable sources by 2030 and become a net exporter to Europe. Second highest wind power producer in Africa.
- ❑ Excellent fiscal terms – low tax take
- ❑ Low cost of entry including access to all legacy high quality seismic and well data
- ❑ Several major and midcap companies with Moroccan acreage
  - ❑ Shell, ENI, Repsol, Hunt, ConocoPhillips
- ❑ Highly under-explored
- ❑ Good fit with Europa's strategy of seeking a balanced portfolio of assets

## FISCAL TERMS

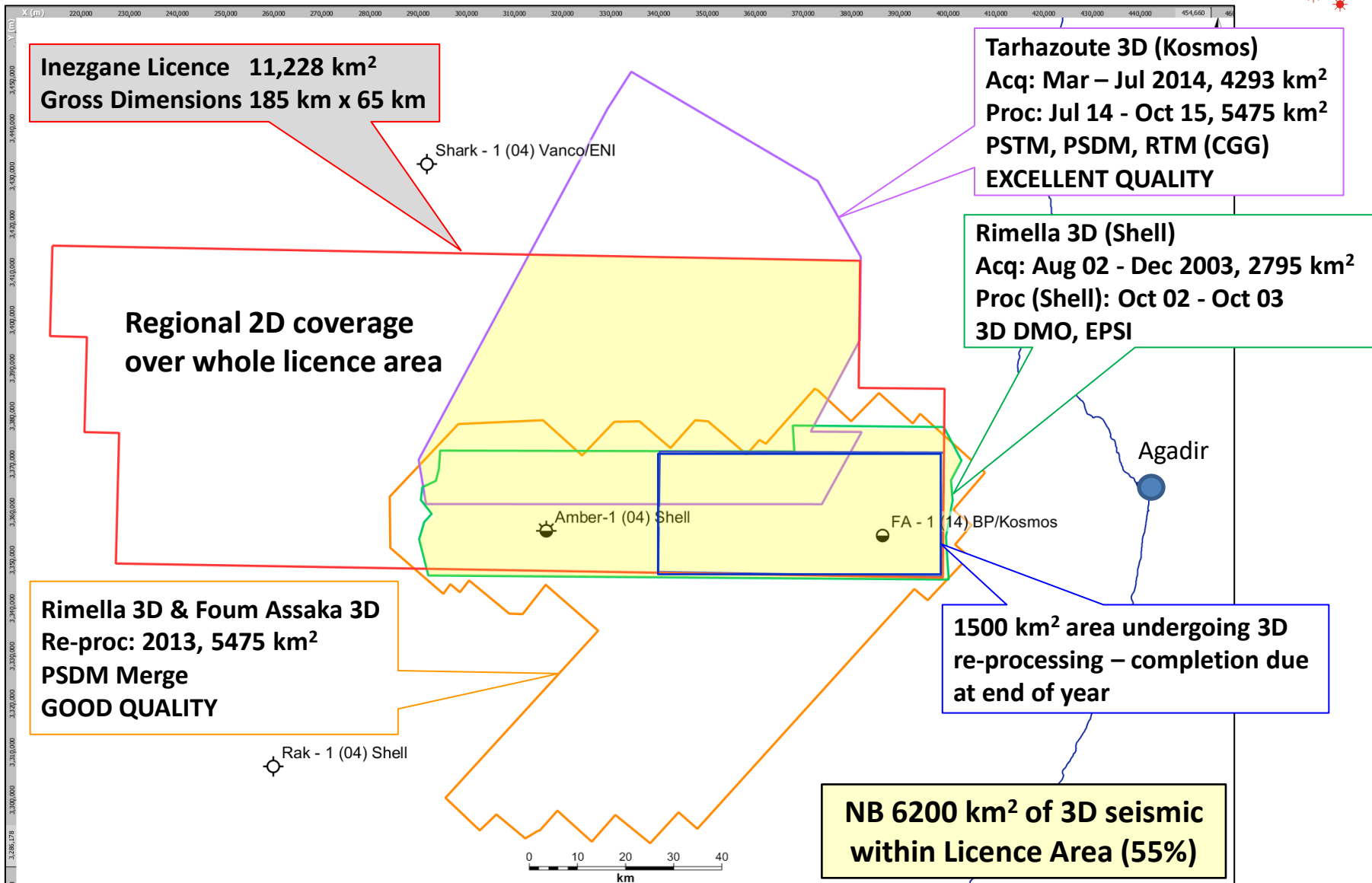
- ❑ No rentals
- ❑ 10-year tax corporate holiday on commercial discoveries
- ❑ 10% Oil Royalty 10%
- ❑ 5% Gas Royalty

## Comparison of Country Tax Takes



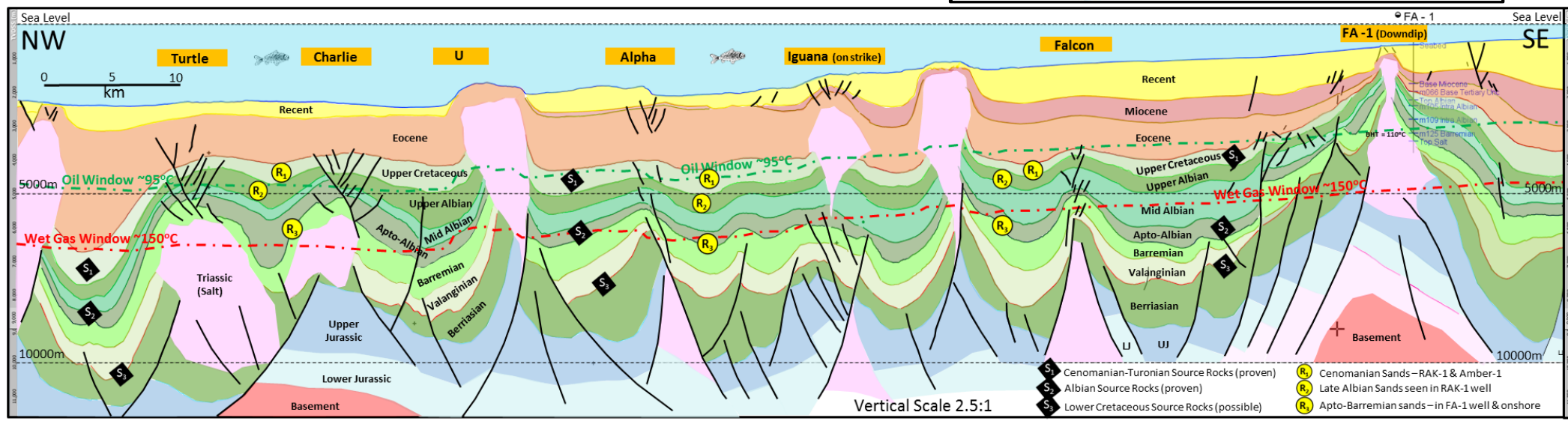
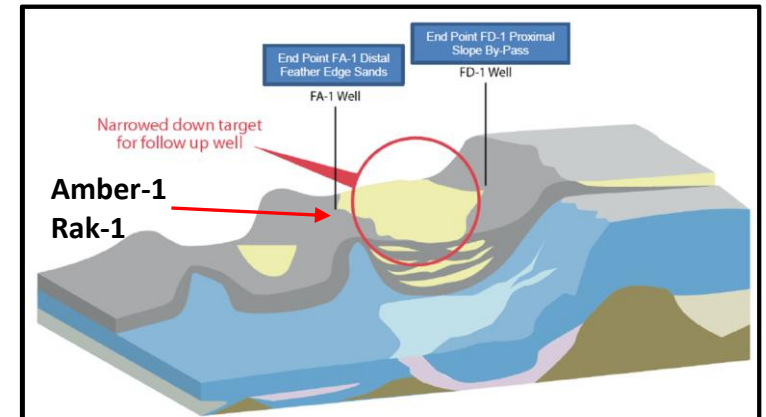
# Database Map

6200 km<sup>2</sup> of high quality 3D seismic data available to Europa



## Highly under-explored play

- 
- The map displays the geological structure of the Moroccan Atlantic Margin. Key features include the Tarfaya Block, Alluvial Fans, and the Fes Apron. The map also shows the Canary Islands to the west and the Anti Atlas to the east. A legend in the top left corner defines symbols for Present Day Hydraulic Drainage System, Paleohydraulic Drainage System, Jurassic Shelf Edge, Hypothetic, Basin Floor Fans, Slope Fans and Deltas, Lower Cretaceous Outcrops, Paleozoic and Older, and Wells. A scale bar indicates 0 to 100 km, and a north arrow is present. Coordinates range from 29°00'N to 32°00'N and 10°00'W to 8°00'W.



# Lower Cretaceous Reservoir

Good evidence for the presence of Lower Cretaceous sand



DSDP 416: Thick sequence of stacked thin turbidite ssts of Albian to Valanginian age

Rak-1: 25m net of Albian ssts – av Ø 22.3%

FD-1: 10m single sst within Albian section - av Ø 24%

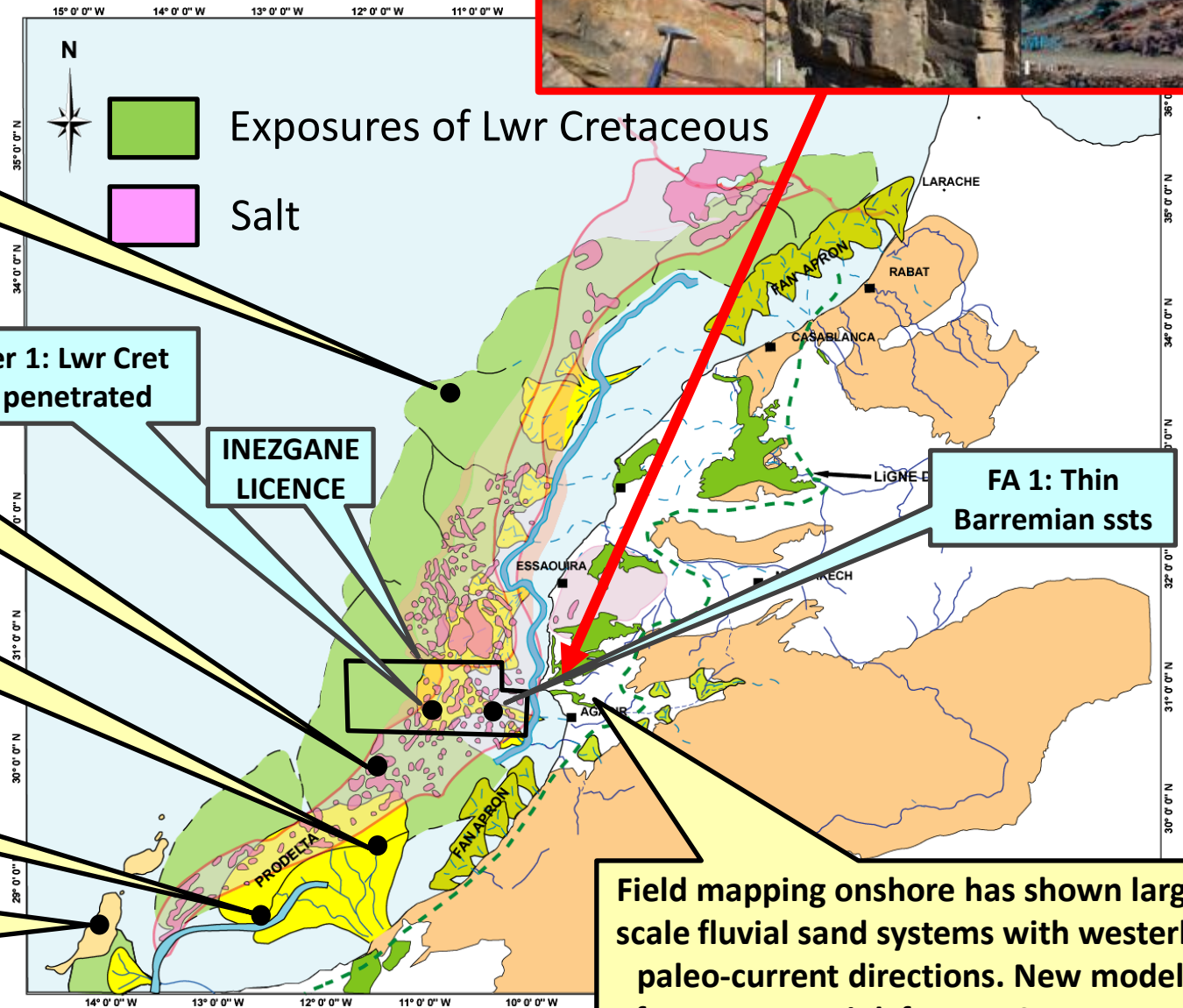
MO-1: Lower Cretaceous delta-top and channel ssts in Tan Tan delta. Feeder system?

Fuerteventura: Thick sequence of stacked thin turbidite ssts of Aptian to Valanginian age

Amber 1: Lwr Cret not penetrated

INEZGANE LICENCE

FA 1: Thin Barremian ssts

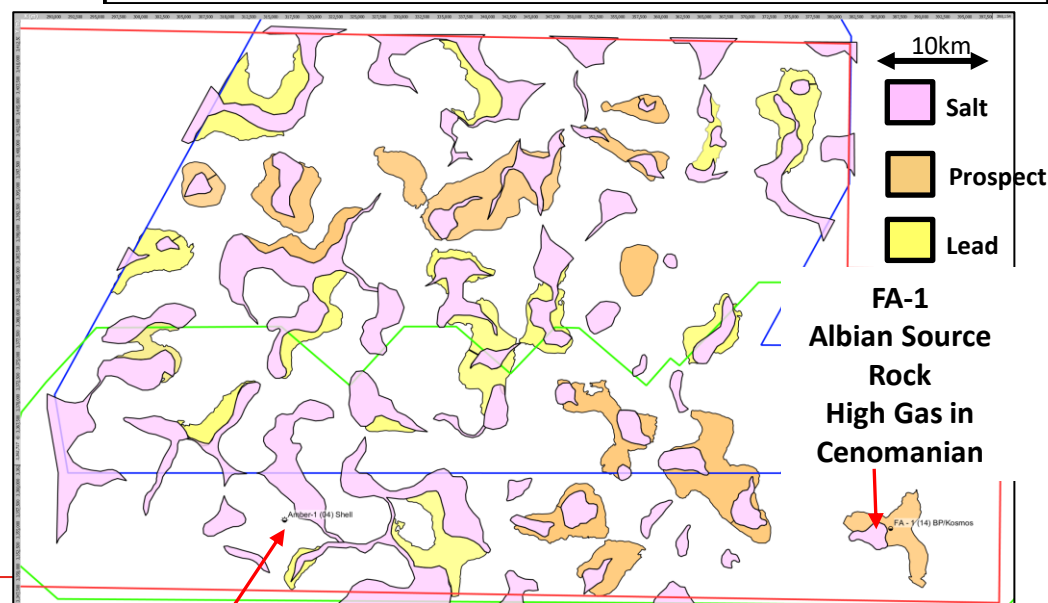
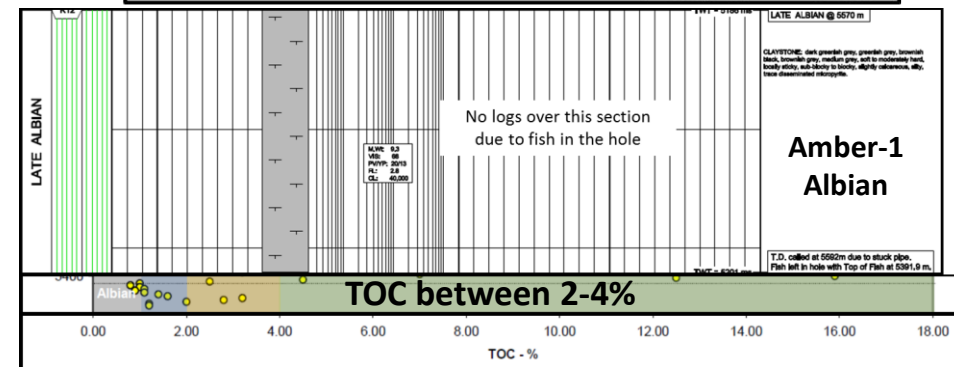
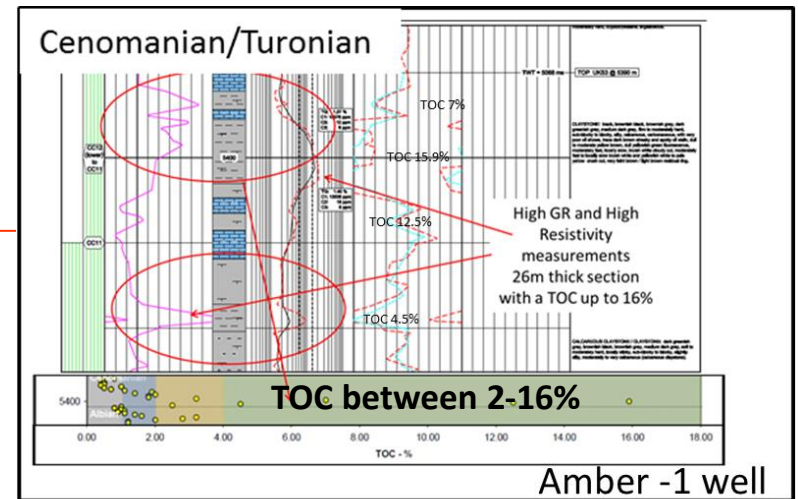


Field mapping onshore has shown large scale fluvial sand systems with westerly paleo-current directions. New model for source to sink for Lwr Cretaceous.

# Source Rock

## Two viable source rocks in Licence area

- ❑ Several source rocks have been proven in the greater basin area either by well or outcrop.
- ❑ The classic West African “Jubilee” type play was drilled on much less favourable information.
- ❑ Two key sources rocks of interest the Upper Cretaceous (Cenomanian/Turonian) and the Lower Cretaceous Albian source rocks
- ❑ Cenomanian Turonian – proven World Class oil prone source rocks present in many wells and found onshore
  - ❑ Rich source rock – TOC up 16% believed to be mature in parts of the Licence area.
- ❑ Albian – drilled by wells within the area & regionally
  - ❑ Not as rich as the Cenomanian/Turonian source rock but sits within the oil window over much of the Licence area

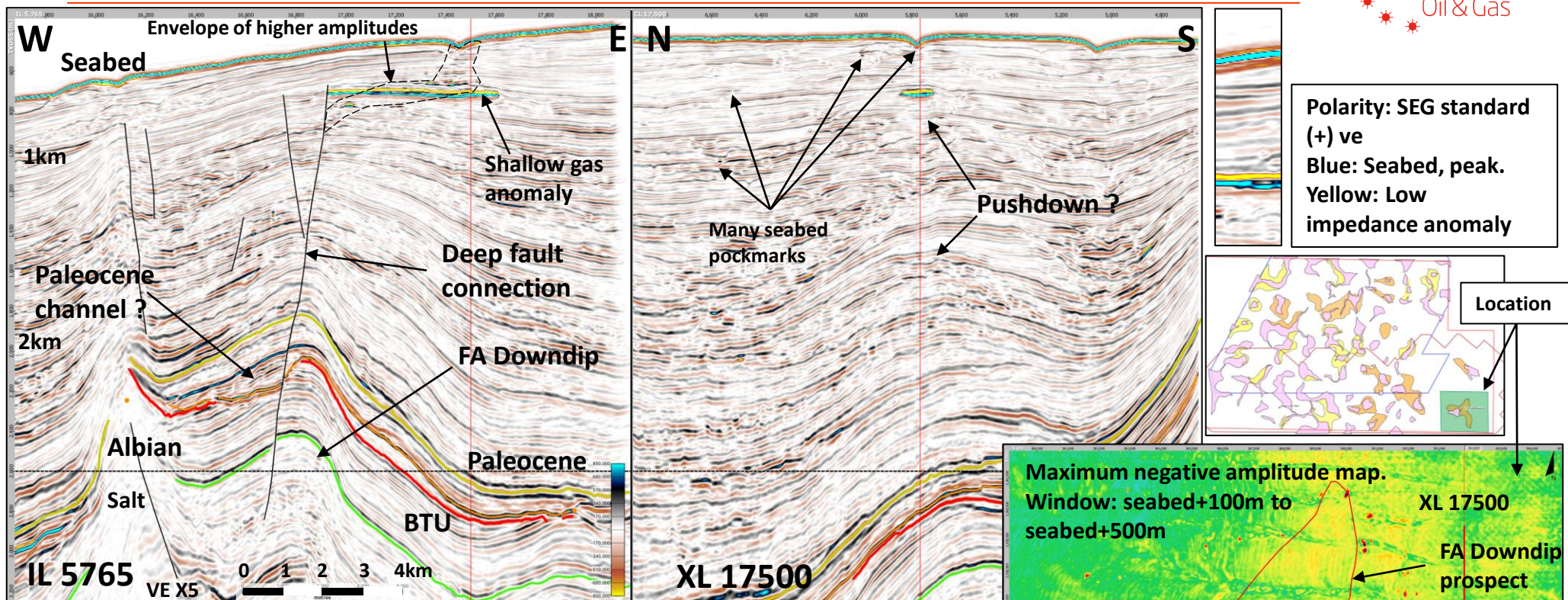


# Rimella 3D survey Depth Seismic Data

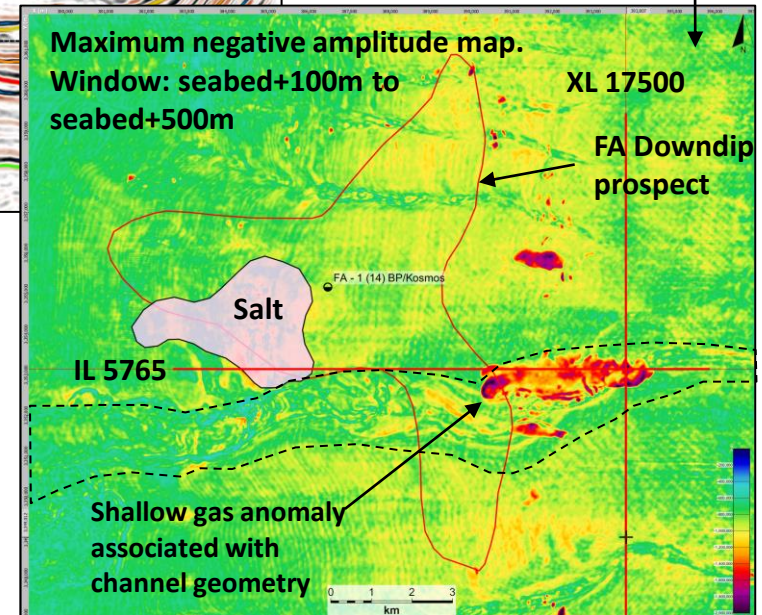
## Direct evidence of hydrocarbons



EUROPA  
Oil & Gas

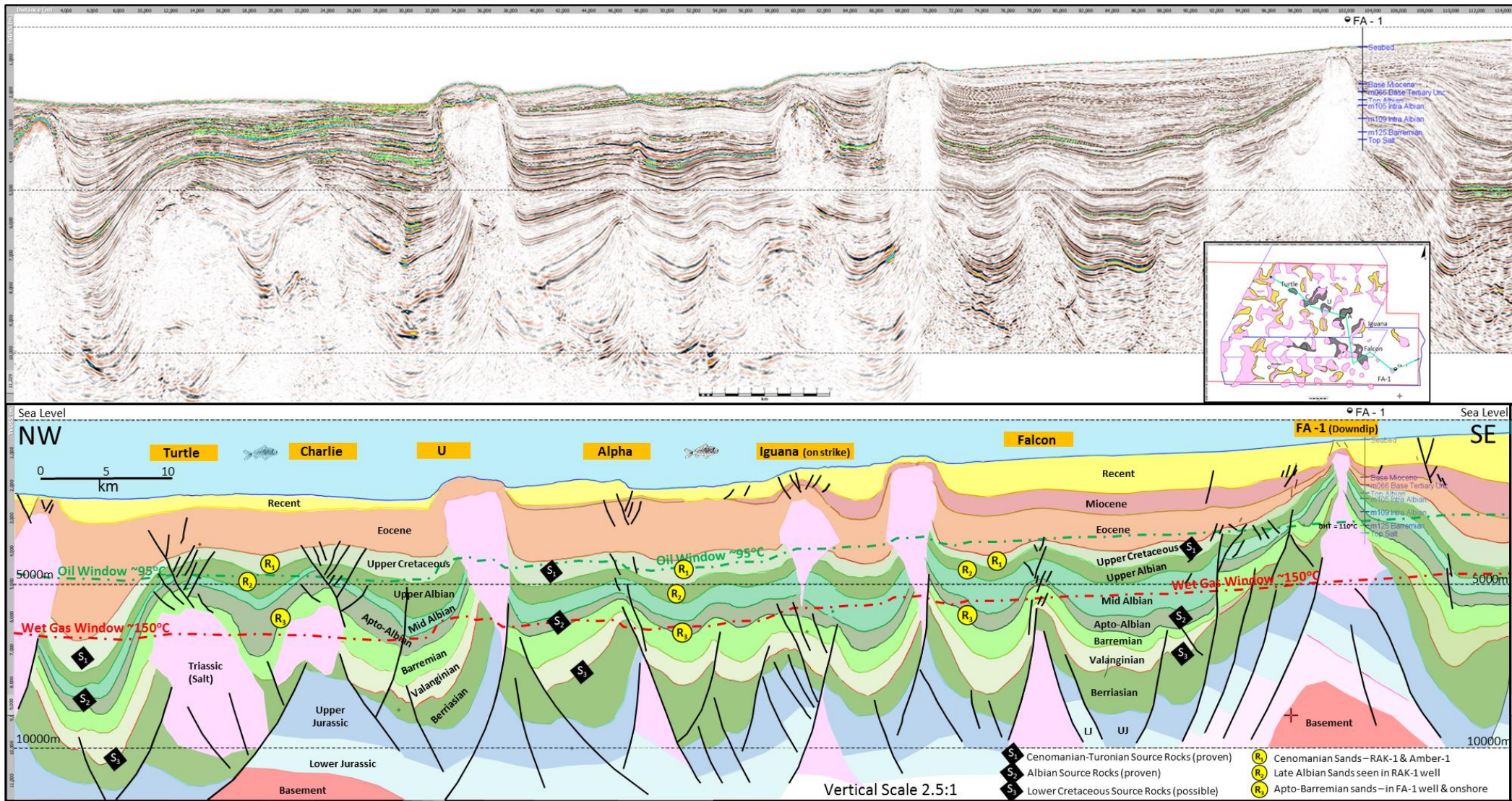


- Bright soft amplitude anomalies – indicative of a working hydrocarbon system at depths and effective migration route to shallow stratigraphy
- Bright possibly gas filled features seen on new PaleoScan data.
- Some features show fault connection to the Cretaceous section, providing a migration pathway for hydrocarbons from depth



# Regional Seismic Line

Multiple prospects with varied trapping styles, multiple reservoirs & source rocks

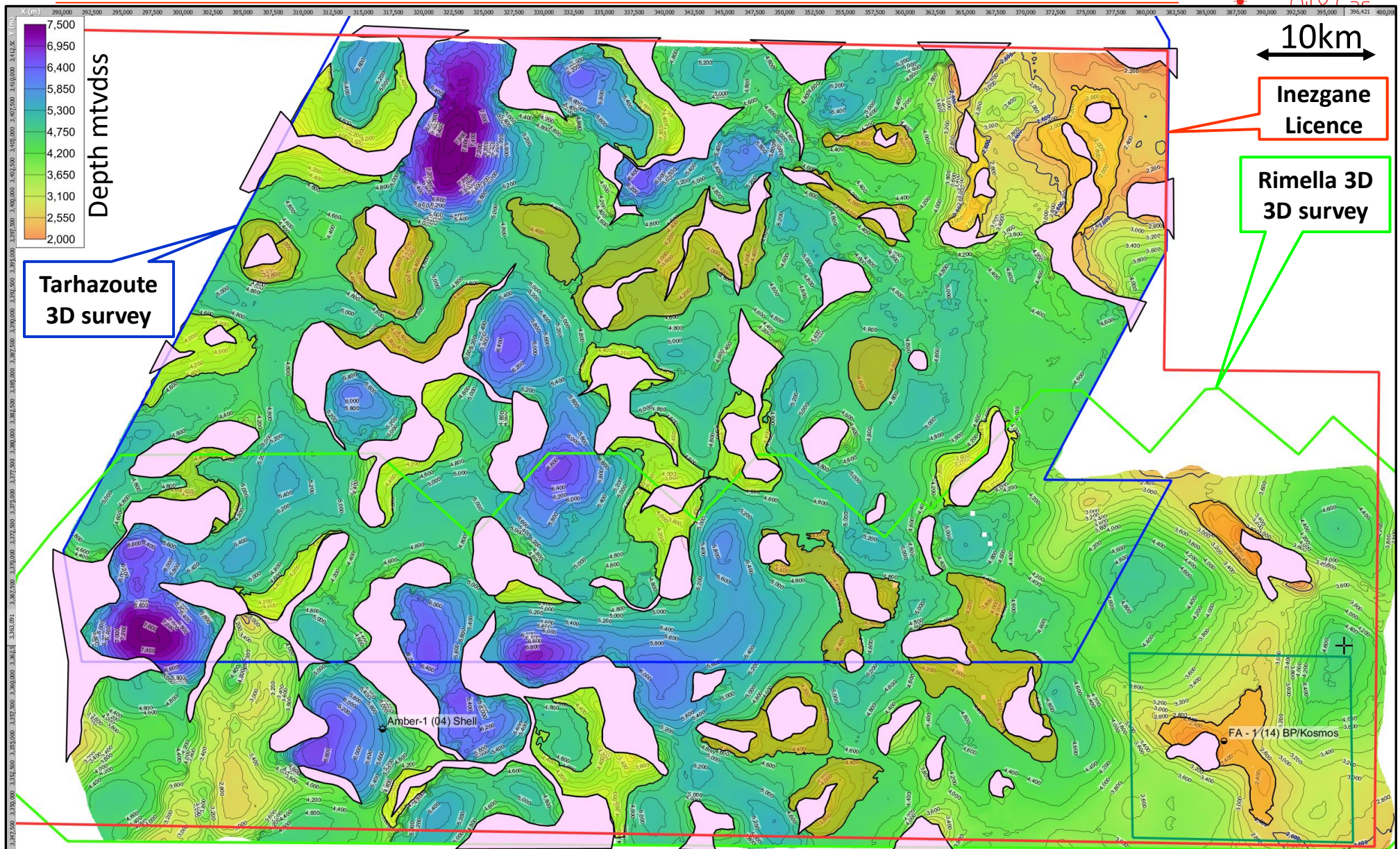


Inezgane licence Arbitrary NW to SE line PSDM line (Combination of RTM & Kirchhoff)

Europa Oil & Gas (Holdings) PLC

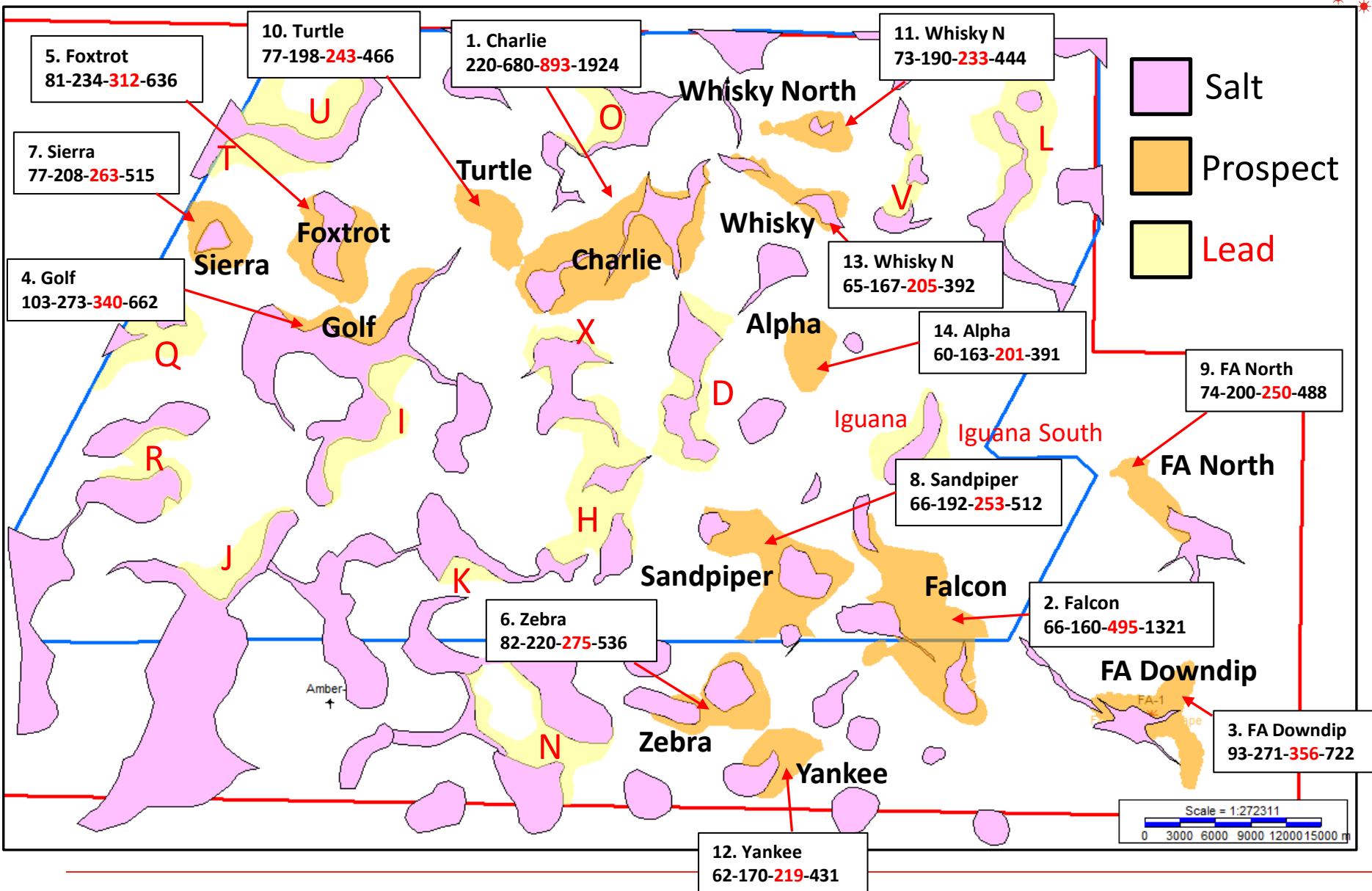
# Near Top Albian Depth Map (mtvdss)

NB Faults not shown



# Prospect Inventory (Prospective Resources)

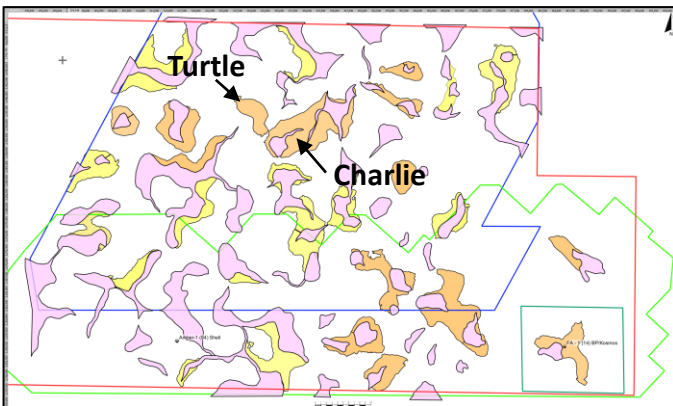
Albian Level only (One Sand)



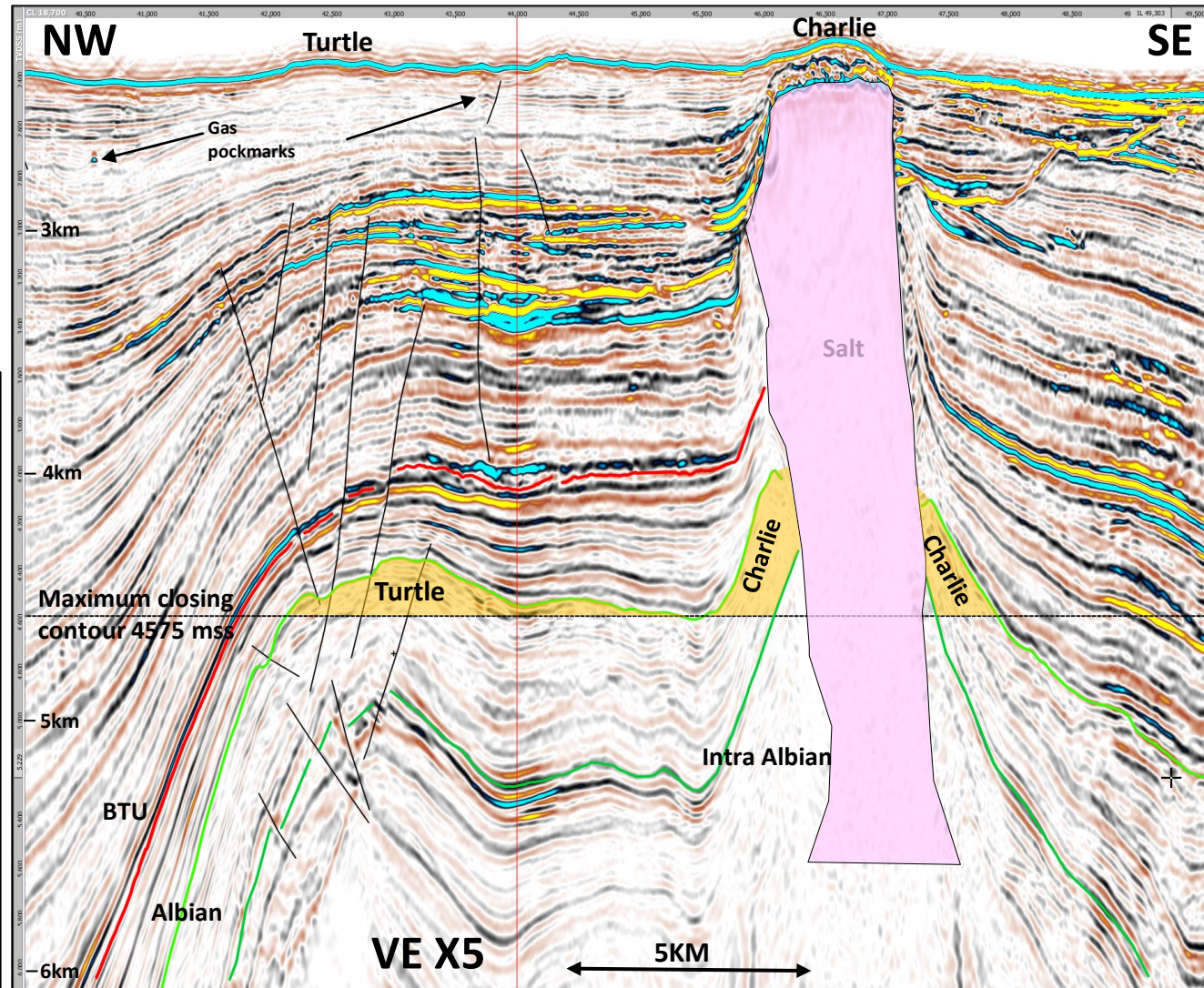
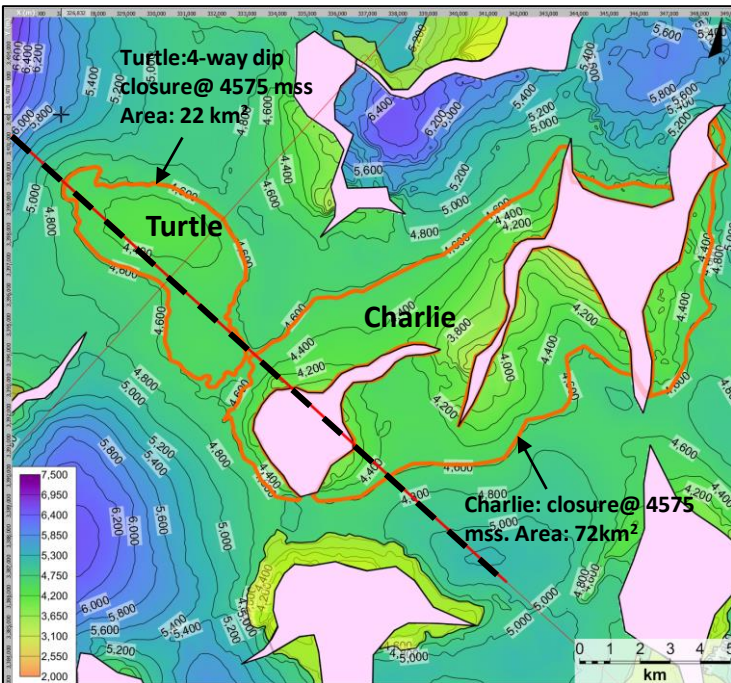
Key –  $P_{90}$ - $P_{50}$ - $P_{mean}$ - $P_{10}$  MMBOE

# Turtle Prospect:

## Mean Prospective Resources 243 mmboe



Top Albian depth map mtvdss. ci 200m

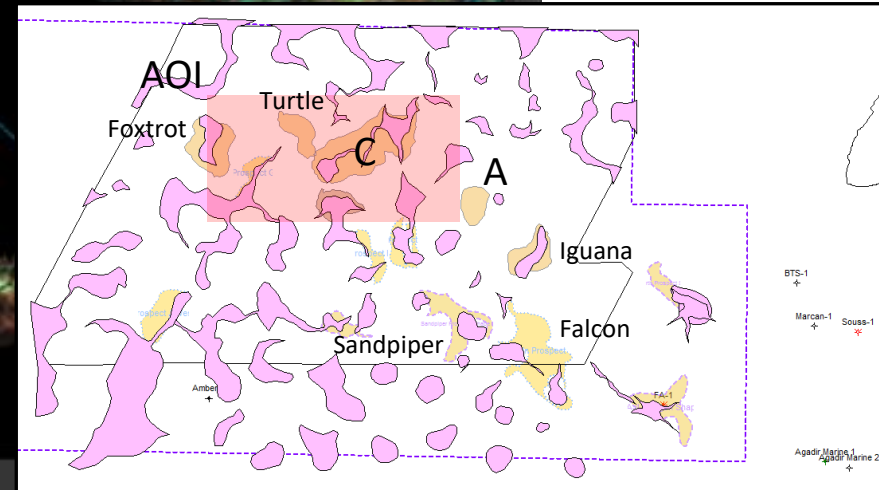
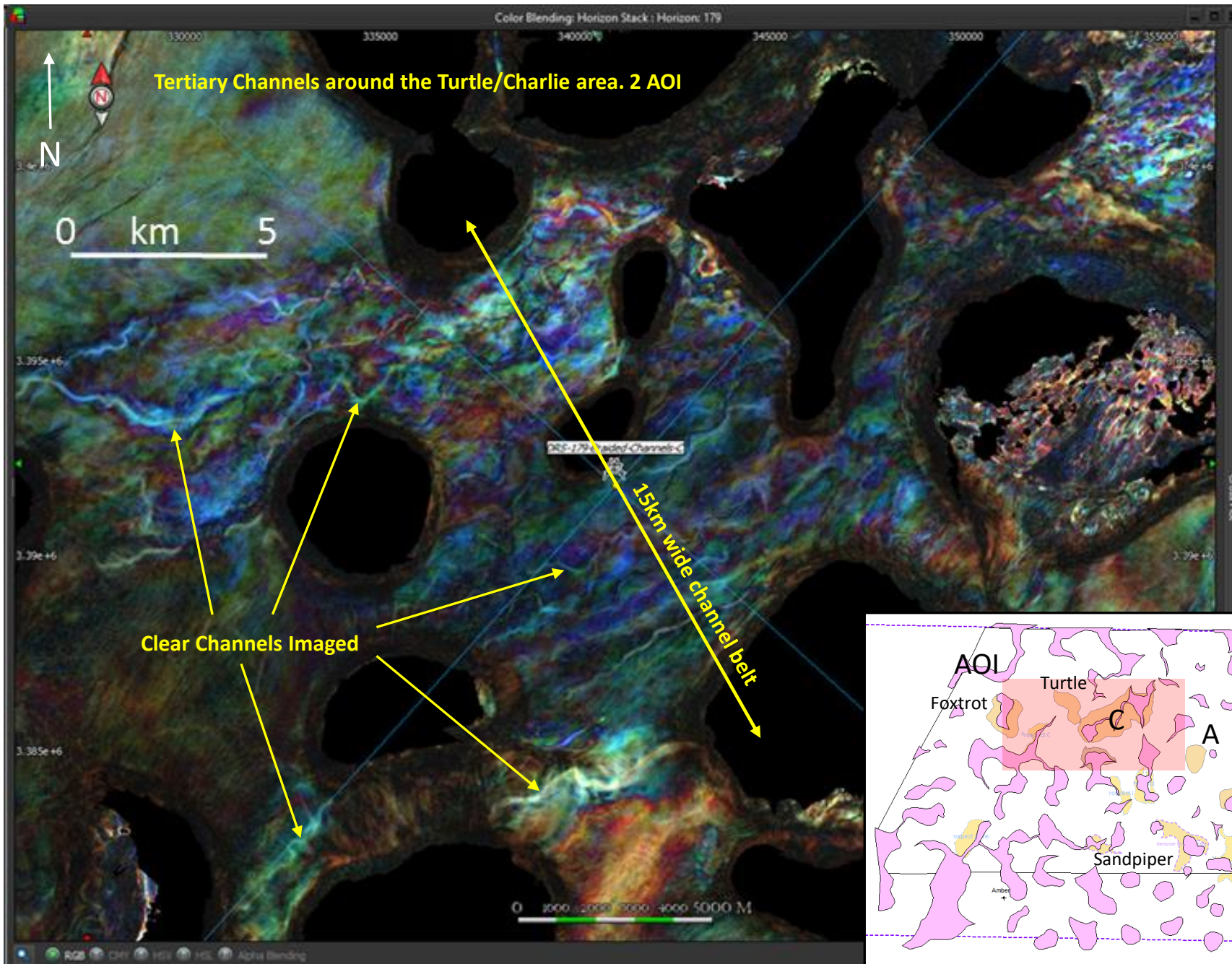


# Size of the Prize

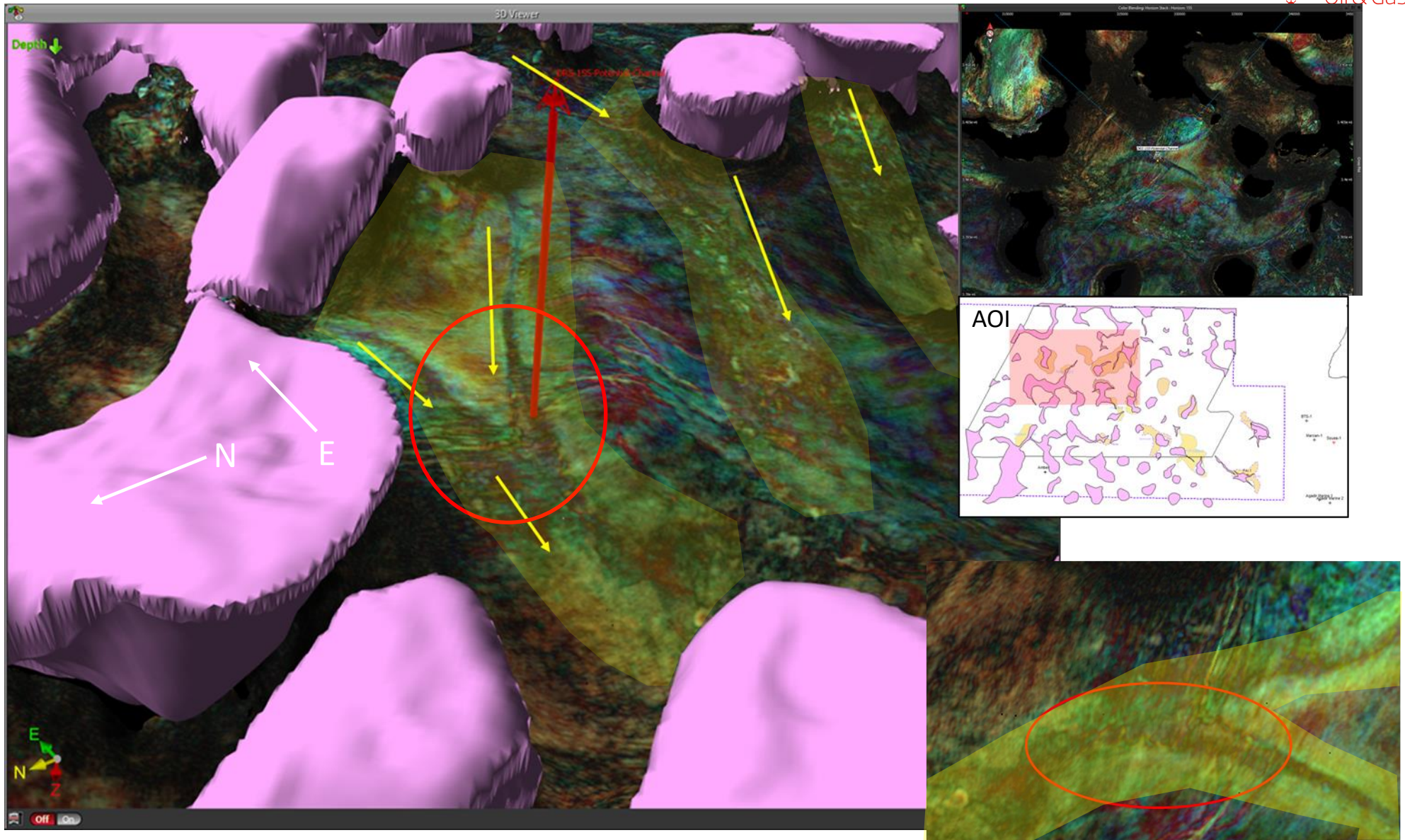
- ❑ 14 Prospects have been mapped
  - ❑ Wide range of structural styles including 4-way dip, salt flank and salt under-hang
  - ❑ All prospects have mean resources in excess of **200 mmboe** at Albion level
  - ❑ Total mean resource in excess of **4.5 billion barrels (oil equivalent)**
  - ❑ All Prospects and Leads also have stacked reservoir potential
  - ❑ Prospect risk estimates between 20% and 35%
- ❑ 16 Leads have also been mapped
  - ❑ Enormous potential lies within rest of licence with a total resource range approaching **10 billion barrels (oil equivalent)**

Prospect		Area of Closure (km <sup>2</sup> )	Prospective Resources mmboe (Albian level)			
No.	Name		P <sub>90</sub>	P <sub>50</sub>	P <sub>mean</sub>	P <sub>10</sub>
1	Charlie	72	220	680	893	1924
2	Falcon	66	160	495	648	1321
3	FA-1 (Downdip)	34	93	271	356	722
4	Golf	20	103	273	340	662
5	Foxtrot	30	81	234	312	636
6	Zebra	25	82	220	275	536
7	Sierra	15	77	208	263	515
8	Sandpiper	33	66	192	253	512
9	FA-N	14	74	200	250	488
10	Turtle	22	77	198	243	466
11	Whisky North	14	73	190	233	444
12	Yankee	24	62	170	219	431
13	Whisky	13	65	167	205	392
14	A (4-way only)	20	60	163	201	391
Total					4691	

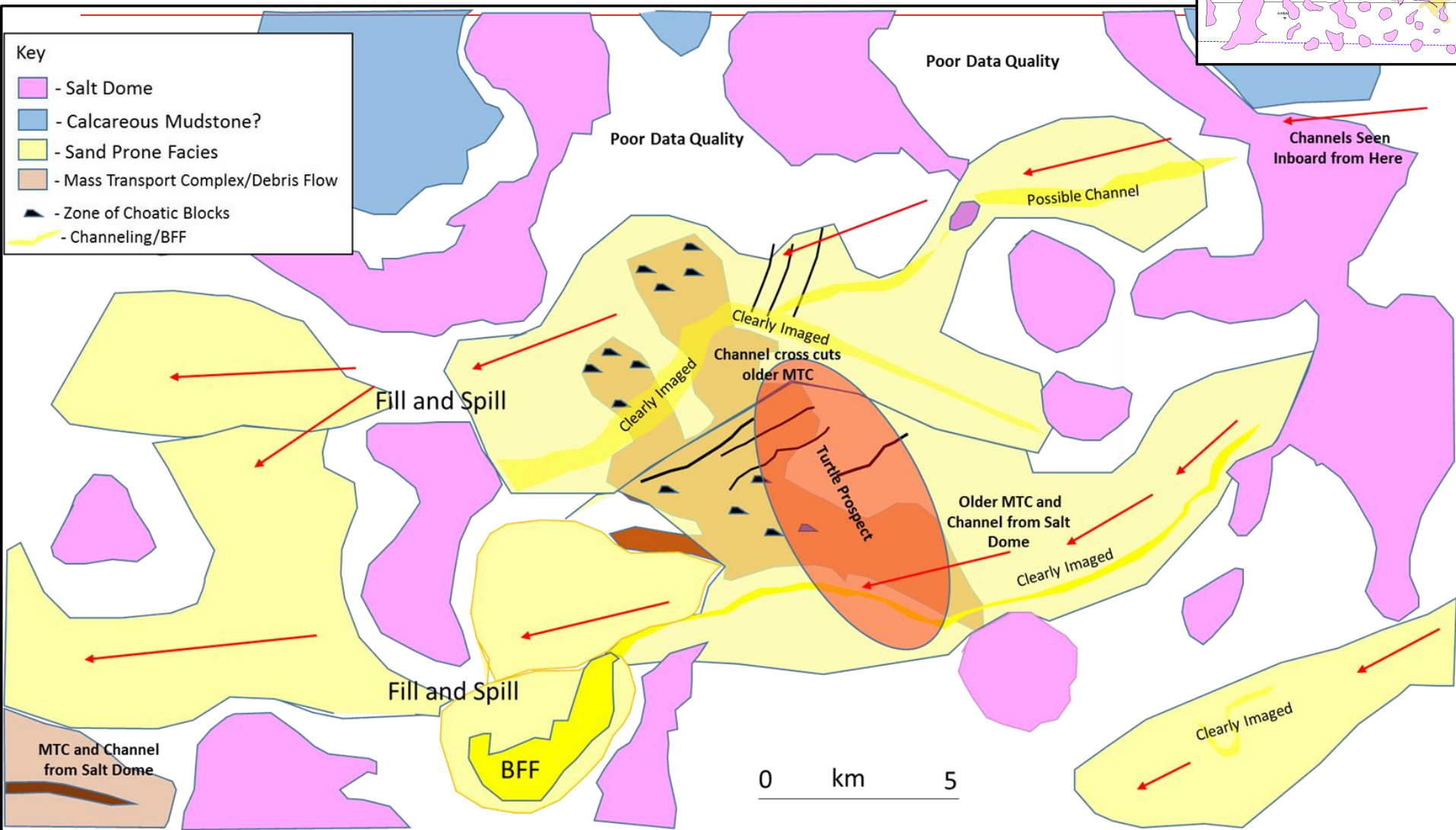
# Tertiary Channel Slide – New PaleoScan Analysis (May 2021)



# Cretaceous Channel Slide – New PaleoScan Analysis (May 2021)



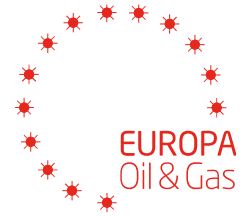
# Gross depositional environment map



Cretaceous aged sand is being developed to the edge of the seismic data over 80km from shelf break

# Inezgane Technical Summary

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- ❑ Onshore geology reveals Lower Cretaceous turbidite sands are very likely to have been deposited in the Inezgane licence
- ❑ Lower Cretaceous sands have been encountered in wells drilled offshore but the presence of thick turbidite sands has so far proved to be elusive
- ❑ Europa believe this may be due to wells mostly being drilled on the flanks of salt diapirs and having drilled 'bald highs'
- ❑ Latest work (using PaleoScan) by Europa has imaged the presence of turbidite channels in both the Tertiary and Cretaceous thus reducing risk on sand presence previously seen as a significant risk
- ❑ Prospect Inventory with large prospects with varied trapping styles – 14 identified so far with >200mmboe at Albian level alone. Possible stacked pay outcomes.
- ❑ Next steps
  - ❑ Integrate PaleoScan work with conventional mapping, source rock modelling and calculate volumetrics for additional reservoir intervals
  - ❑ Highgrade the best prospects for drilling
- ❑ Europa to open a virtual data-room to interested companies in July

# Europa Present vs Europa Future

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- ❑ Europa Present: High impact exploration underpinned by UK production from existing fields plus 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 : Add M&A that is missing to rebalance the portfolio
- ❑ Resulting outcome for Europa: Improved portfolio balance and production/revenue profiles leading to sustainable growth

# Europa Summary

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- ❑ Currently high impact exploration underpinned by UK onshore production.
- ❑ Europa looking to acquire appraisal/development assets to balance the portfolio.
- ❑ Future improved portfolio balance and production/revenue profiles leading to sustainable growth