

Inezgane Farm-in Opportunity - Highlights



Data

6200 km² of high quality 3D seismic data available to review opportunity

Reservoir

- New evidence from PaleoScan for sand fairways in Tertiary and Upper Cretaceous
- Onshore geology and well data provides evidence for sand fairways in Lwr Cretaceous

Source

- Albian source rock confirmed by well data and is mature over almost all of licence
- World-class CT source rock confirmed by well data and is mature over part of licence

Seal

Ample salt and mudstone for effective side and top-seal

Structures & Volumes

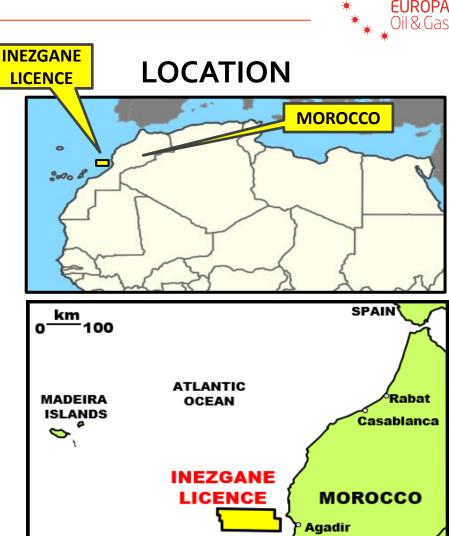
- Many structural styles with stacking potential from Tertiary to base Cretaceous
- Many structures including simple 4-way closures with prospective resources well in excess of 200 mmboe
- Opportunity for a farminee to obtain a significant equity in return for back-costs

Morocco – Oil Exploration



INEZGANE LICENCE

- Inezgane Licence 11,228 km² 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 1year 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
- Attractive opportunity to farm-in for significant equity



CANARY

ALGERIA

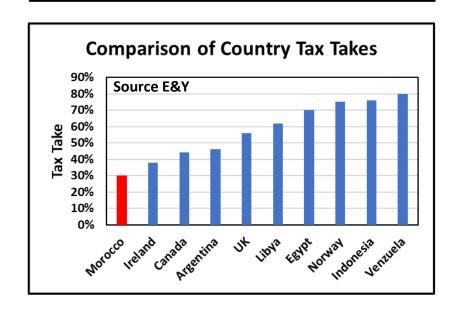
Why Morocco



- Open and welcoming to new entrants state oil company engaging and helpful to business needs
- Excellent fiscal terms low tax take
- 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
- Stable country with a transparent business environment and excellent ESG record (wind, solar & hydro-electric)
- Low cost of entry including access to all legacy high quality 3D seismic and well data
- Several major and midcap companies with Moroccan acreage
 - ENI, Hunt, ConocoPhillips, Genel & Schlumberger
- Highly under-explored

FISCAL TERMS

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



Exploration History

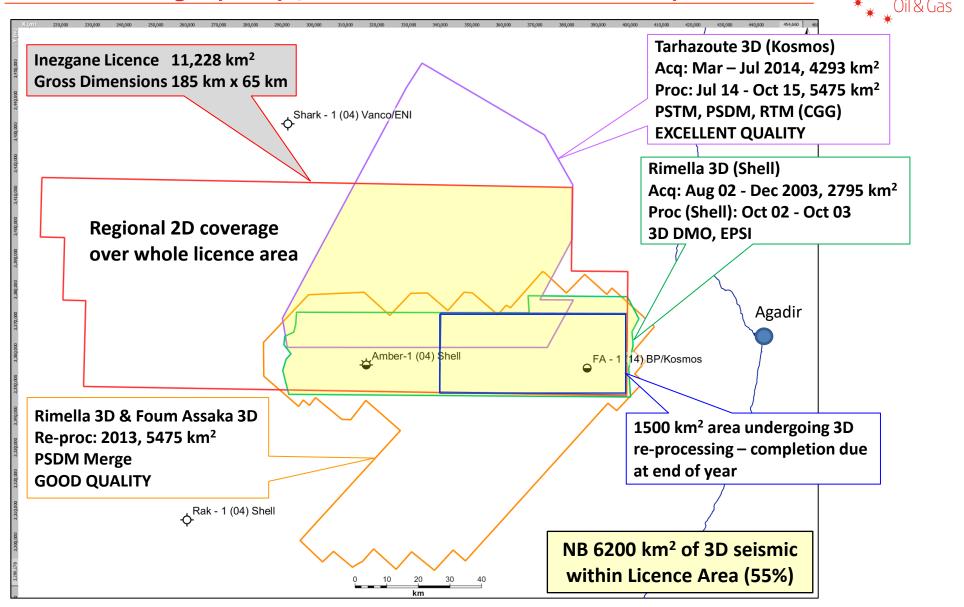


- 10 deepwater wells have been drilled offshore Morocco which has a 3000 km coastline
- No commercial discoveries have been made although CB-1, drilled offshore Southern Morocco, did encounter 14m of gas condensate in Albian sandstones
- Of these 10 wells, 8 have targeted clastic reservoirs, essentially turbidite sands, while 2 targeted Jurassic carbonates
- Of the 8 wells targeting turbidite sands only 3 have penetrated below the Base Cretaceous
 - Initial exploration focus was on Tertiary and Upper Cretaceous
- Europa's focus on the Inezgane Licence is the Lower Cretaceous which is clearly highly under-explored
- Only 2 wells drilled on the Inezgane Licence
 - □ Amber-1 (2004): Only 22m of Lower Cretaceous penetrated. Well drilled off closure. World class Cenomanian source rock drilled.
 - □ FA-1 (2014): Thin Barremian sands oil shows at base of well indicates a working petroleum system.

 Drilled on Lower Cretaceous thin on the flank of salt diapir. Proven Albian source rocks.
- New work by Europa has upgraded prospectivity of both the Upper Cretaceous and Tertiary

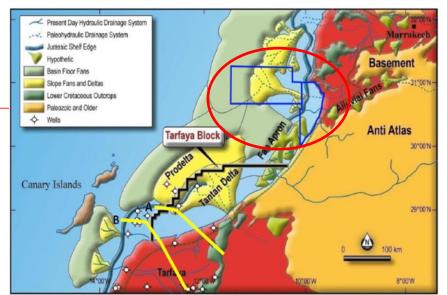
Database Map

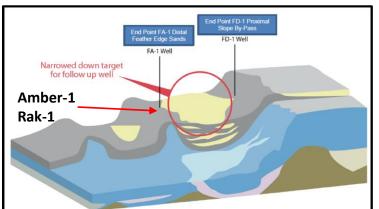
6200 km² of high quality 3D seismic data available to Europa

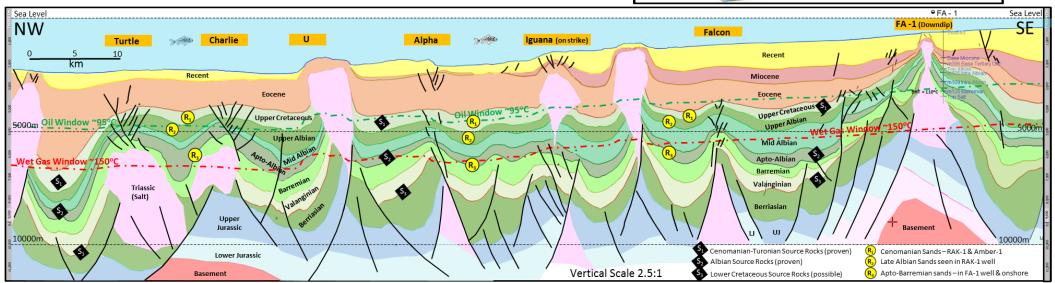


Lower Cretaceous Play Highly under-explored play

- Early Deepwater drilling focused on Upper Cretaceous and Tertiary plays
- Number of wells targeted mostly salt piercement structures. Wells drilled very close to salt domes with disappointing results.
- Most wells have targeted sands where the Lower Cretaceous has thinned or the Lower Cretaceous was not reached.
- The Albian-Aptian-Barremian **fairway** has not been effectively tested by any wells in deep water Morocco.
- Late Jurassic/Early Cretaceous salt diapirism created mini-basins with accommodation space for capture of slope and basin sands.
- Source rocks are extensive within the basin at a number of horizons and many wells have drilled source rocks and/or seen hydrocarbon shows.

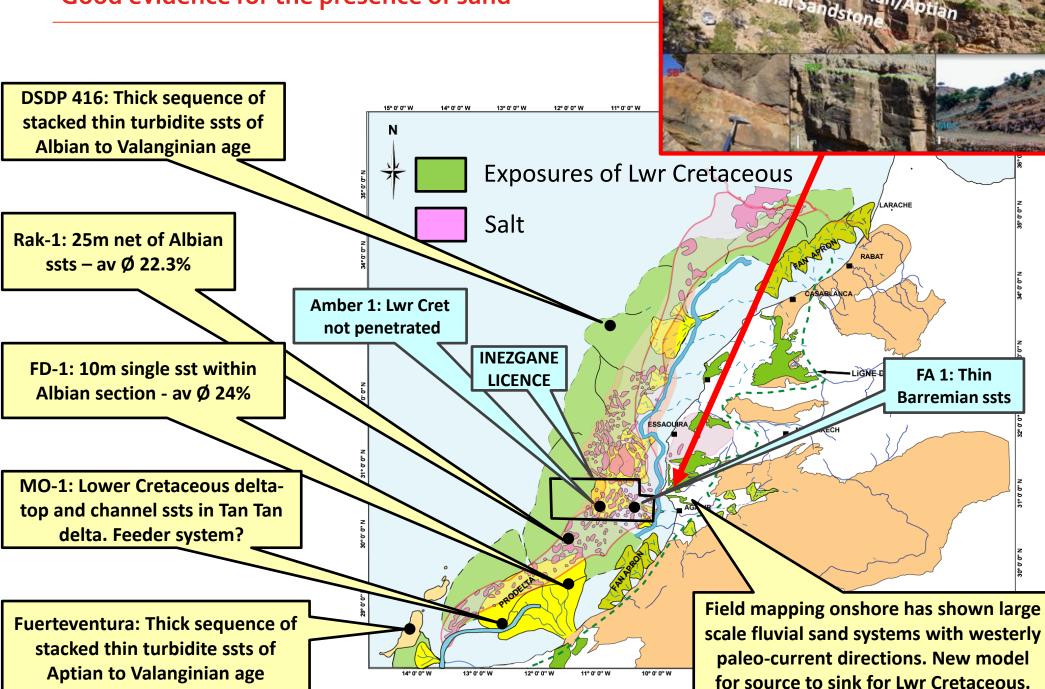






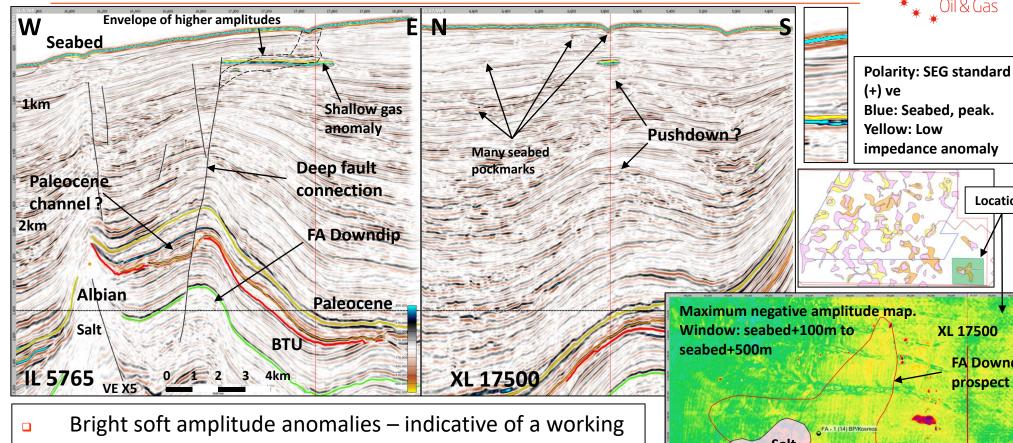
Lower Cretaceous Reservoir

Good evidence for the presence of sand

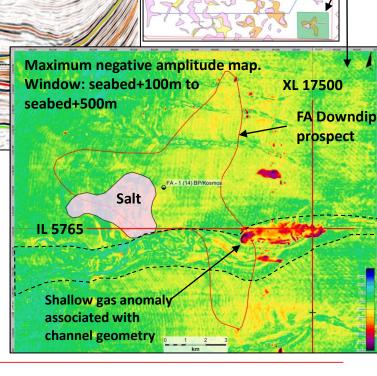


Rimella 3D survey Depth Seismic Data

Direct evidence of hydrocarbons



- 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

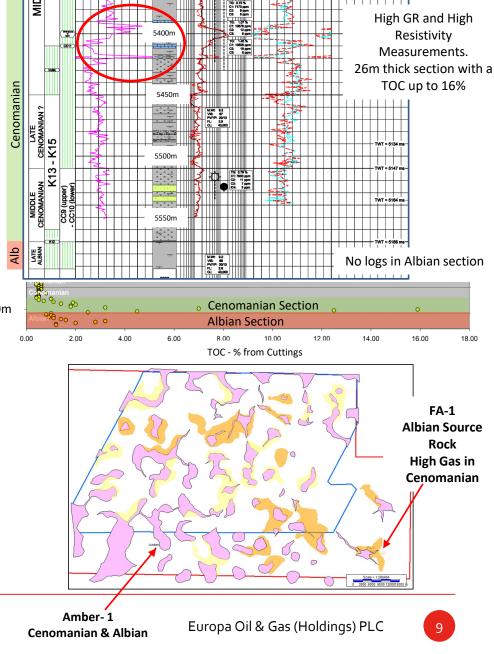


Location

Source Rock

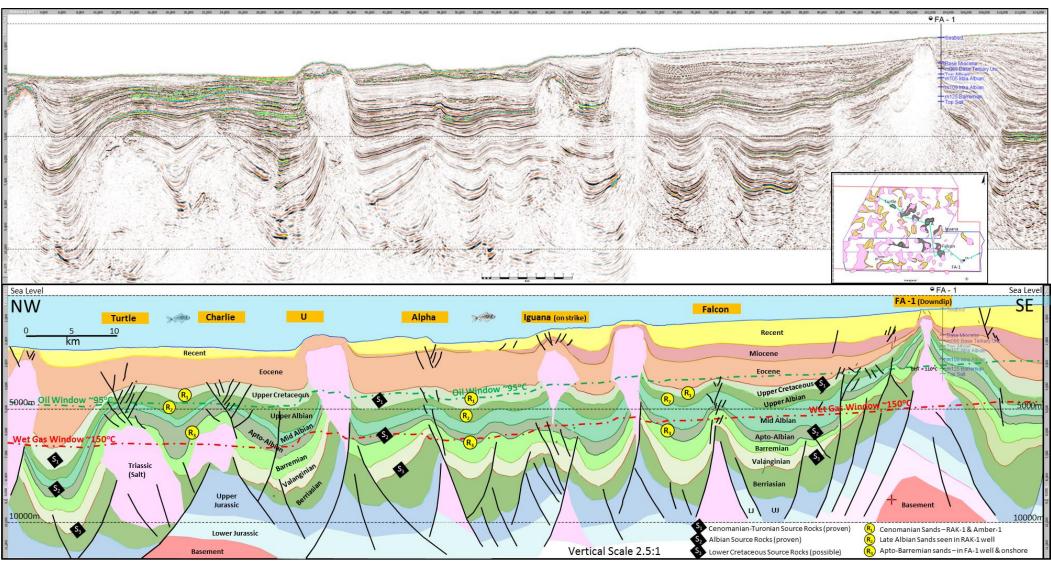
Two proven source rocks in Licence area

- 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 5400m source rocks present in many wells and found onshore
 - Rich source rock TOC up to 16% believed to be mature in large parts of the Licence area (e.g. next to Turtle, Charlie, Falcon & Sandpiper Prospects)
- Albian drilled by wells within the area and regionally
 - Not as rich as the Cenomanian/Turonian source rock but sits ideally within the oil window over almost all of the Licence area



Regional Seismic Line
Multiple prospects, trapping styles, reservoirs and source rocks





Maturity Maps

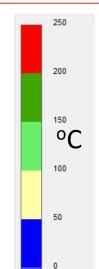
Cenomanian - Turonian (CT) & Albian plus 500m

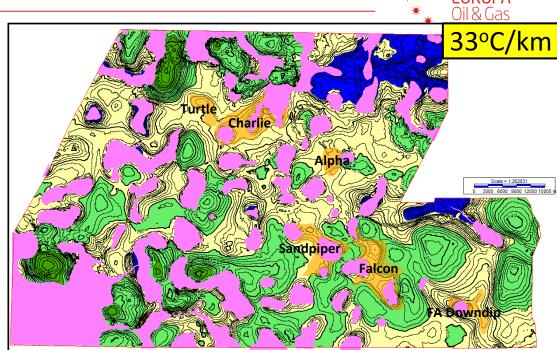
Cenomanian-Turonian

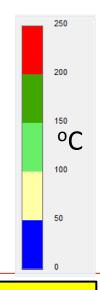
- CT source rock in oil window over large parts of licence area
- Note the mature drainage areas downdip of prospects such as Falcon, Sandpiper, Turtle and Charlie

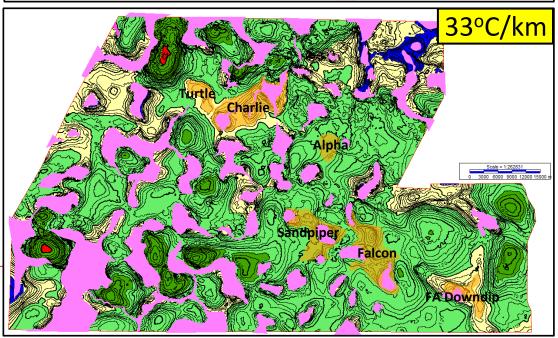
Albian +500m

- Maturity map derived from top Albian map plus 500m to reflect position of source rock in FA-1
- Albian source rock in oil window over virtually all of of licence area
- Note the mature drainage areas downdip of all main mapped prospects



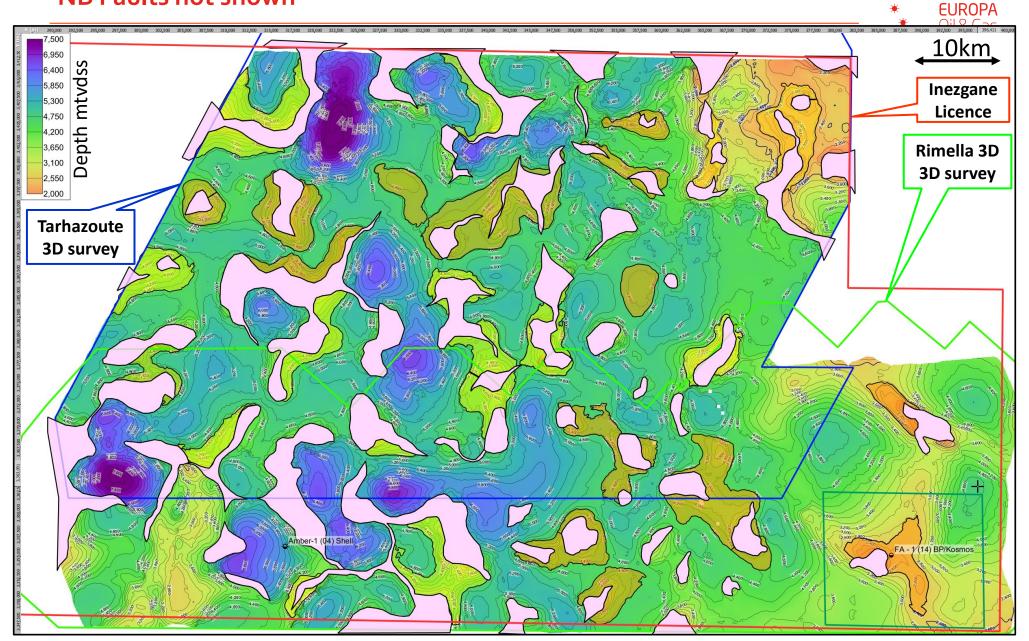






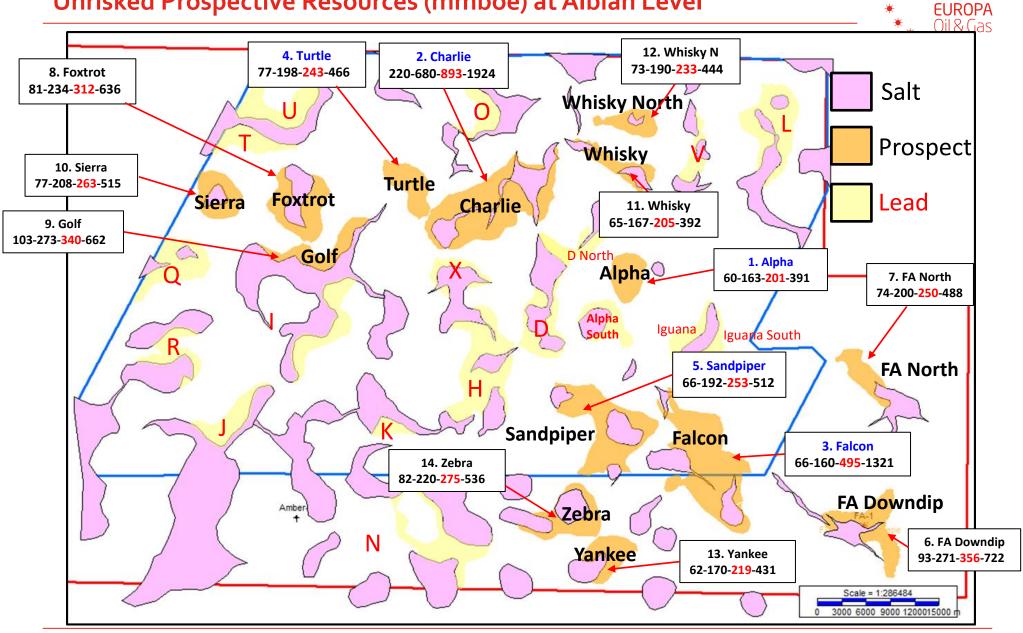
Geothermal gradient of 33°C/km used to generate maturity maps based on the mid case calculated from nearby wells

Near Top Albian Depth Map (mtvdss) NB Faults not shown



Prospect Inventory

Unrisked Prospective Resources (mmboe) at Albian Level

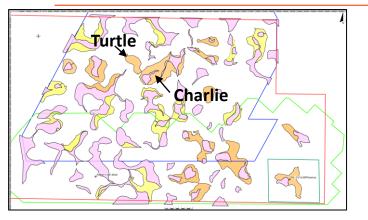


Key: $P_{90} - P_{50} - P_{mean} - P_{10}$ MMBOE

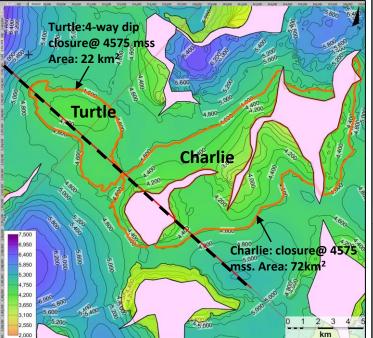
1. Alpha Top 5 Prospects in blue

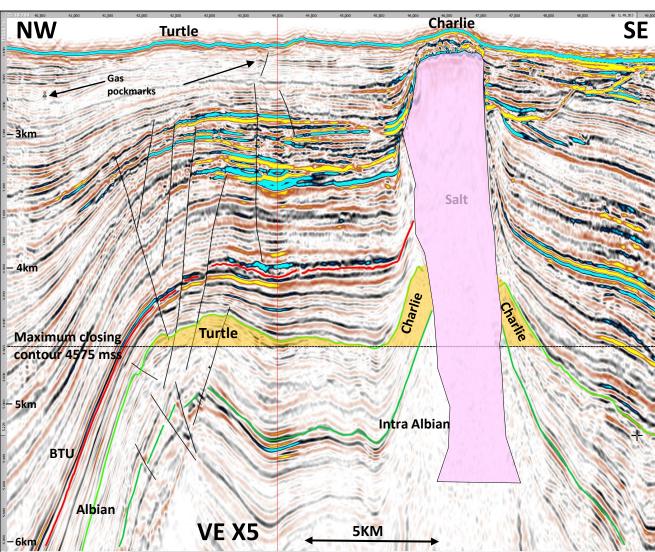
Turtle Prospect:
Mean Prospective Resources 243 mmboe (Albian level only)



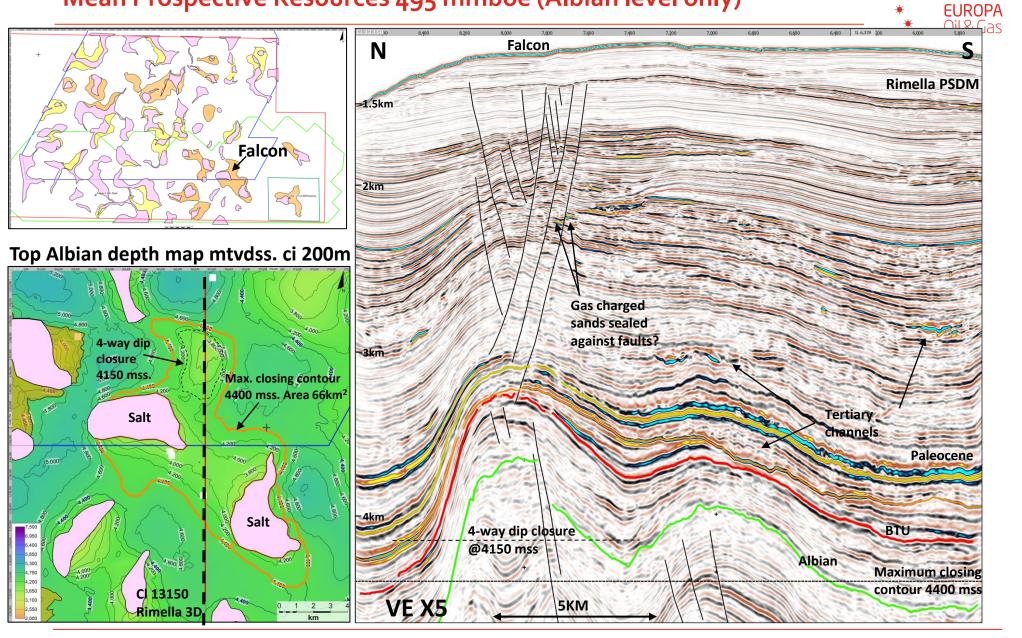


Top Albian depth map mtvdss. ci 200m



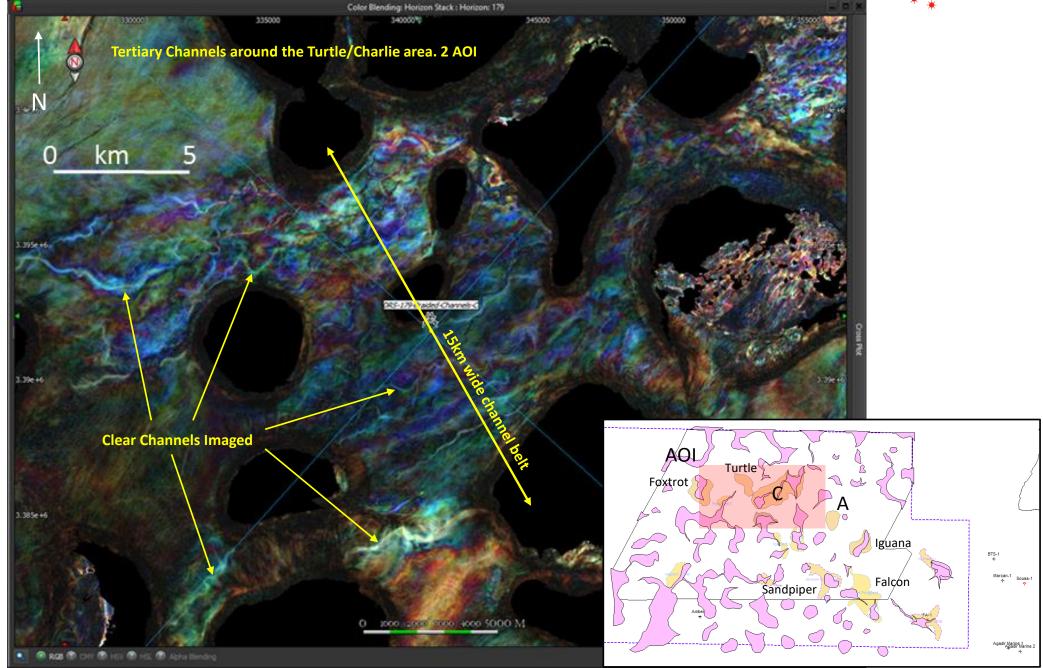


Falcon Prospect:
Mean Prospective Resources 495 mmboe (Albian level only)

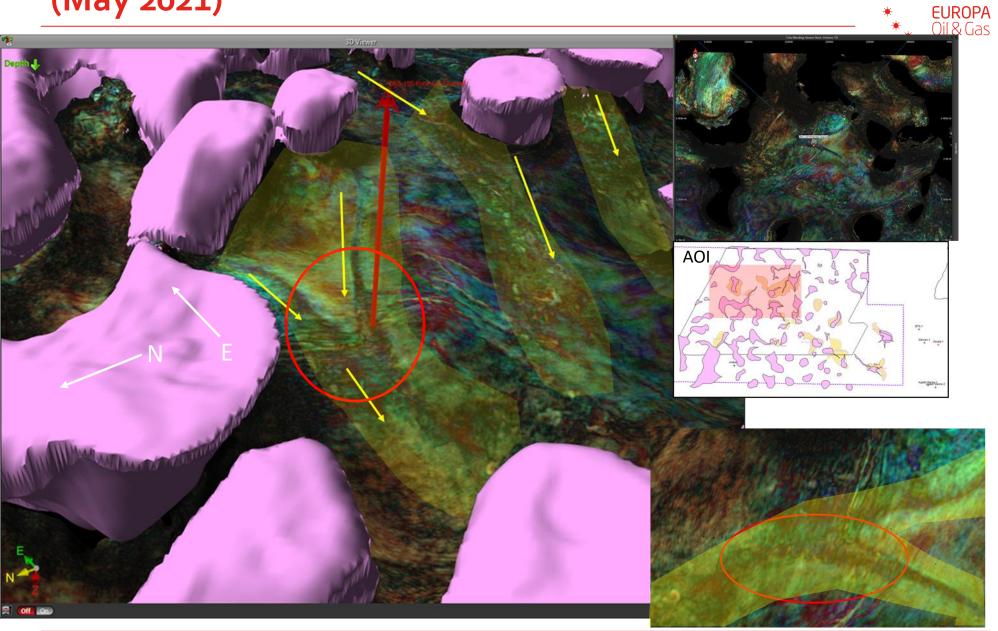


Tertiary Channels – New PaleoScan Analysis (May 2021)





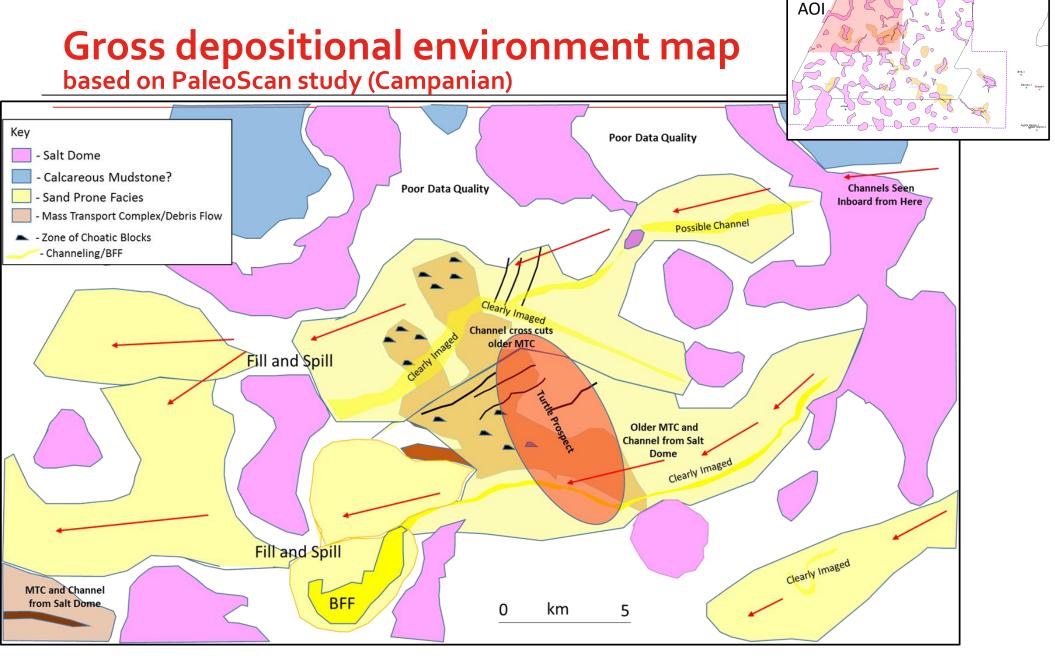
Campanian Channels – New PaleoScan Analysis (May 2021)











Possible Campanian aged sand fairways extend some 80km from shelf break

Size of the Prize – Top 5 Prospects

		PRIMARY TARGET				SE	CONDAF	RY TARG	ET	* COROLIVE * COROLIVE TERTIARY TARGET				
Top 5 Prospects		Area of Closure	Resources (mmboe) at			IArea of	Resources (mmboe) at				Area of Resourc		ed Prospective ces (mmboe) at emian Level	
No.	Name	km ²	P ₉₀	P _{mean}	P ₁₀	km ²	P ₉₀	P _{mean}	P ₁₀	km ²	P ₉₀	P _{mean}	P ₁₀	
1	Alpha	20	60	201	391	9	20	53	98	25	39	150	302	
2	Charlie	72	220	893	1924	61	57	271	582	49	36	216	498	
3	Falcon	66	66	495	1321	72	45	281	635	40	37	197	432	
4	Sandpiper	22	66	253	512	10	34	112	221	15	44	229	504	

76

35

89

806

160

52

26

104

896

211

Top 5 Prospects

Turtle

Total (mmboe)

Wide range of structural styles including 4-way dip, salt flank and salt under-hang

243

2085

Stacked potential at Albian, Campanian and Barremian

77

33

□ All prospects have mean resources in excess of **200 mmboe** at Albian level – primary target

466

- □ Total mean resource in excess of 2 billion barrels (oil equivalent) at Albian level
- □ Significant additional reserves potential at Campanian and Barremian secondary & tertiary targets
- Prospect risk estimates between 22% and 33% for Albian and improve when prospects are consolidated

Size of the Prize – Other Prospects



		P	RIMARY	/ TARGE	Т	SE	CONDA	RY TARG	ET	TERTIARY TARGET			
Other Prospects		Area of Closure	Unrisked Prospective Resources (mmboe) at			Area of Closure	Unrisked Prospective Resources (mmboe) at at Campanian Level			Area of Closure	Unrisked Prospective Resources (mmboe) at Barremian Level		
No.	Name	km²	P ₉₀	P _{mean}	P ₁₀	km ²	P ₉₀	P _{mean}	P ₁₀	km ²	P ₉₀	P _{mean}	P ₁₀
6	FA Downdip	34	93	356	722	27	34	108	208	MAPPING NOT YET COMPLETE			
7	FA North	14	74	250	488	63	26	96	196	MAPPING NOT YET COMPLETE			
8	Foxtrot	30	81	312	636	21	32	127	262	MAPPING NOT YET COMPLETE			
9	Golf	20	103	340	662	30	97	325	618	7	18	62	124
10	Sierra	15	77	263	515	19	26	110	232	MAPPING NOT YET COMPLETE			IPLETE
11	Whisky	13	65	205	392	9	9	26	48	25	46	197	410
12	Whisky North	14	73	233	444	VERY SMALL CLOSURE				7	29	87	166
13	Yankee	24	62	219	431	16	17	57	113	MAPPING NOT YET COMPLETE			
14	Zebra	25	82	275	536	29	40	178	375	MAPPING NOT YET COMPLETE			
Total (mmboe)				2453				1027				346	

Other Prospects

- □ Significant additional potential in Albian, Campanian and Barremian in 9 other prospects on licence
- □ Further work ongoing to mature these prospects and complete mapping on Barremian

Other Leads

□ 16 additional Leads identified requiring further work to mature to prospect level

Inezgane Technical Summary



- 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 Upper Cretaceous thus reducing risk on sand presence previously seen as a significant risk
- 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 over large 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 almost all of the Licence area
- Prospect Inventory with large prospects with varied trapping styles 14 identified so far with >200mmboe at Albian level alone. Significant potential for stacked pay outcomes reducing overall risk.

WP & Offer



- □ Initial Phase (3-years) has a low-cost work programme commitment to reprocess 1300 km² 3D seismic data (now underway reprocessing 1500 km²)
- Drill or drop at end of Initial Phase (Nov 2022)
- Attractive opportunity to farm-in for significant equity in return for back-costs

Virtual Data-room & Contact Details



- A virtual data-room (VDR) is open for interested parties to access
- If you would like to review this opportunity please contact Ian Wilson (details below) to receive a Confidentiality Agreement
- Upon execution of the CA a presentation and access to the VDR will be provided
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