

Inezgane Farm-in Opportunity - Highlights



- Data High Quality 3D Seismic Data. Ongoing reprocessing project nearing completion.
 - 55% of licence area already covered by Pre stack depth migrated data (mainly RTM) 6200km²
 - 1500km² re-processed PreSDM data, delivered December 2021, to extend RTM coverage
- Reservoir Industry perception is that there are no deepwater sandstones offshore Morocco
 - Onshore analysis has revealed large quantities of Lower Cretaceous sandstone with paleocurrent directions towards the deep offshore
 - PaleoScan work has directly imaged deepwater sandstones over all the main prospects from Tertiary to Lower Cretaceous.
 Reservoir risk is now significantly reduced.
- Source Presence and Maturity seen as a key risk in offshore Morocco.
 - Onshore World Class Campanian & Cenomanian-Turonian source rocks drilled on block. Albian SR drilled on block
 - Cenomanian-Turonian & Albian mature on block.
 - Short Distance migration pathways from synclines surrounding structures.
- Seal Always considered low risk large amounts of shale/salt in the basin
 - Ample salt and mudstone for effective side and top seal
- Structures & Volumes Thick Lower Cretaceous stratigraphy has yet to be drilled in Morocco
 - Lower risk 4-way structures present
 - Large prospective resources in top 5 prospects across 3 different possible reservoir levels
 - Follow-up potential in multiple prospects & leads
 - Promising Chinguetti style Eocene/Miocene play currently being evaluated
- The main risks Reservoir and Source/Migration have been significantly reduced, structures are large and numerous

Opportunity for a farminee to obtain a significant equity in return for back-costs

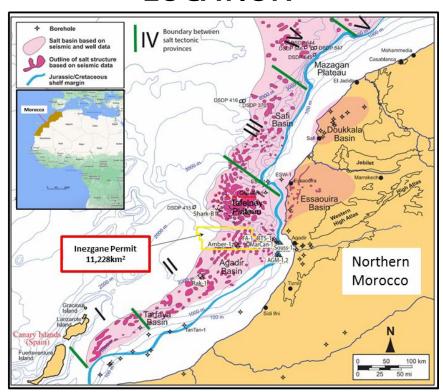
Morocco – Oil Exploration

* * * * * * * EUROPA * Oil & Gas

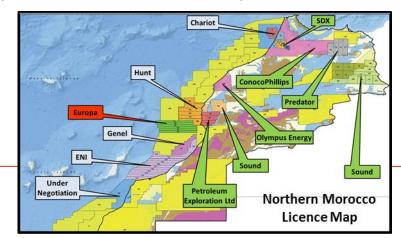
INEZGANE LICENCE

- 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. Key prospects <2000m
- 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

LOCATION



(Modified after Tari and Jabour, 2013)



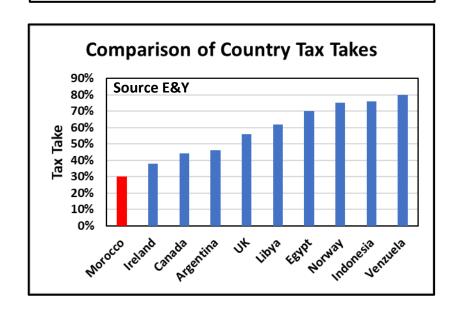
Why Morocco



- 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

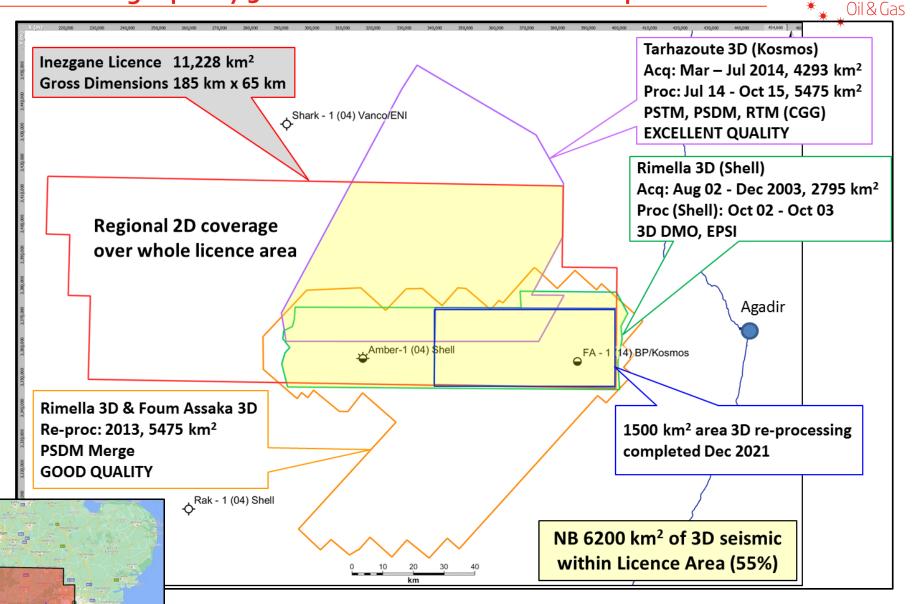


- 10 deepwater wells have been drilled offshore Morocco which has a 3000 km coastline
- No commercial discoveries have been made although CB-1, drilled offshore Southern Morocco, did encounter 14m of gas condensate in Albian sandstones
- Of these 10 wells, 8 have targeted clastic reservoirs, essentially 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

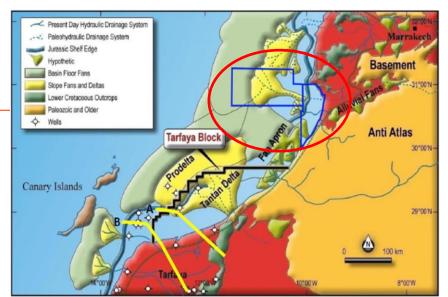
Database Map

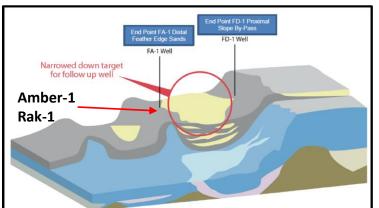
6200 km² of high quality 3D seismic data available to Europa

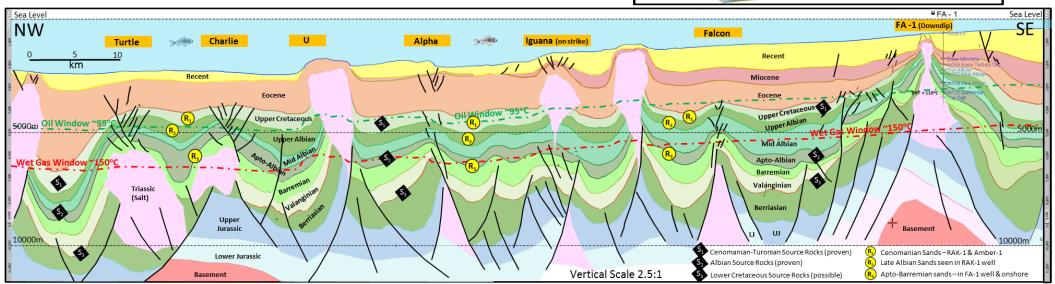


Lower Cretaceous Play Highly under-explored play

- 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.

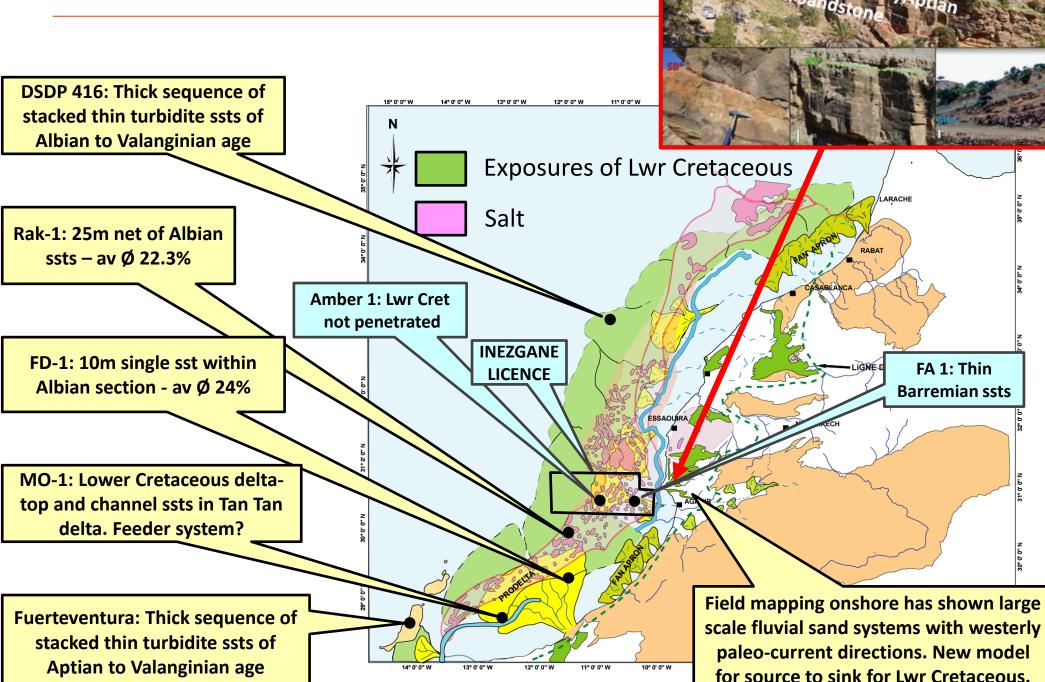






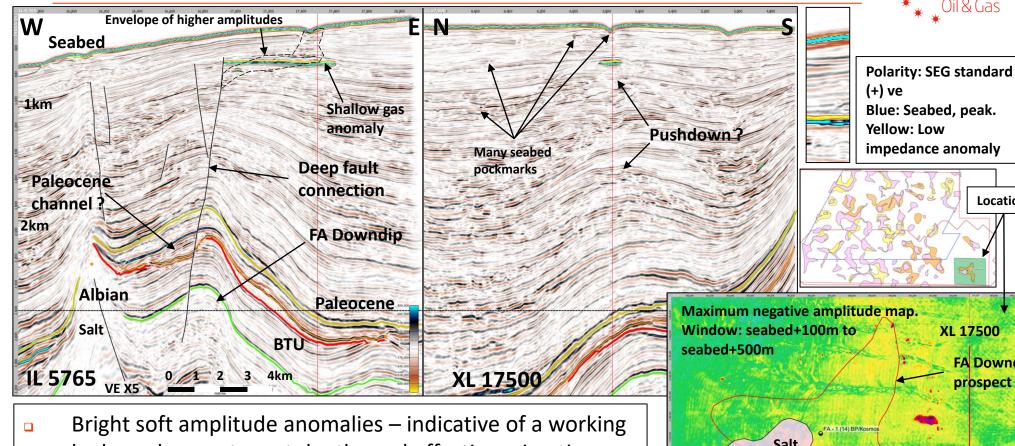
Lower Cretaceous Reservoir

Good evidence for the presence of sand

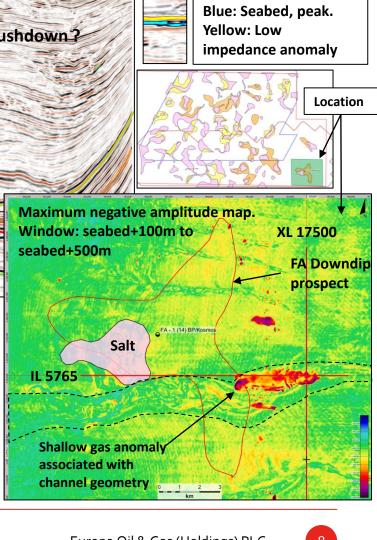


Rimella 3D survey Depth Seismic Data

Direct evidence of hydrocarbons



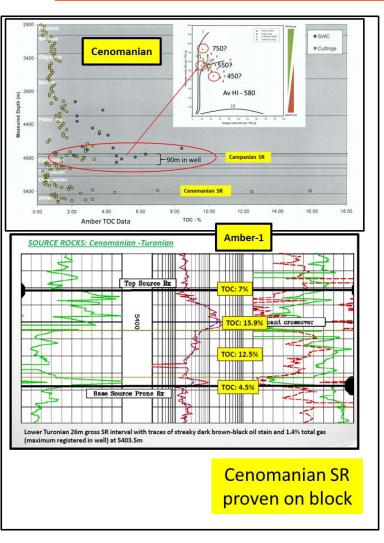
- hydrocarbon system at depths and effective migration route to shallow stratigraphy
- Bright, possibly gas filled, features seen on new PaleoScan data.
- Some features show fault connection to the Cretaceous section, providing a migration pathway for hydrocarbons from depth

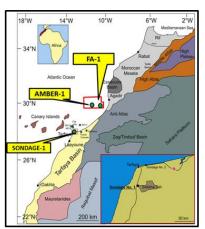


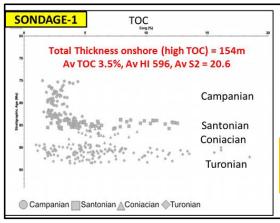
Source Rock

Three proven source rocks in Licence area



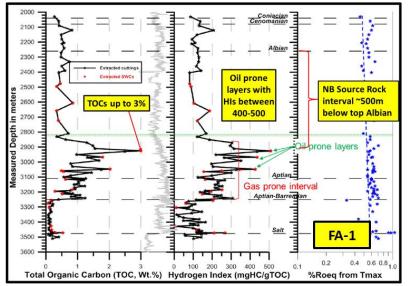






Campanian Inputs = HI
596, Thickness 134m,
TOC 3.5.
Campanian Expulsion
Potential 36
MMBLS/km²

Campanian SR proven on block



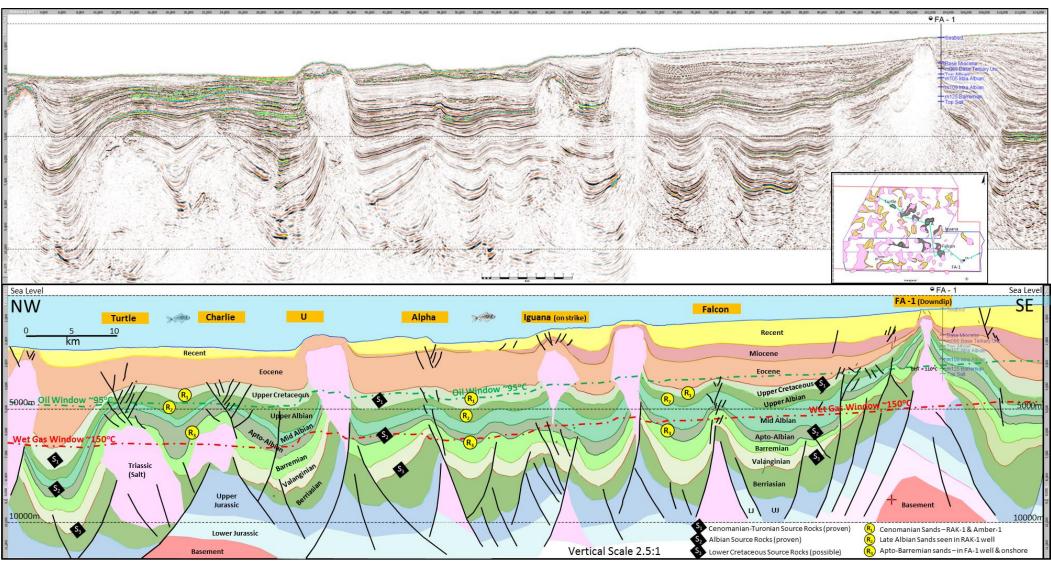
Albian Inputs = HI 340, Thickness 50m, TOC 5% Albian Expulsion Potential 9.5 MMBLS/km²

Albian SR proven on block

- 3 source rocks have been proven in the area by well or outcrop.
- Classic West Africa "Jubilee" type play was drilled on much less favourable information
- Cenomanian/Turonian world class source rick is present in many wells and found onshore TOC up to 16% and mature in large parts of the licence (e.g. next to Turtle, Charlie, Falcon & Sandpiper prospects)

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



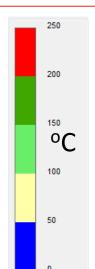


Maturity Maps

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

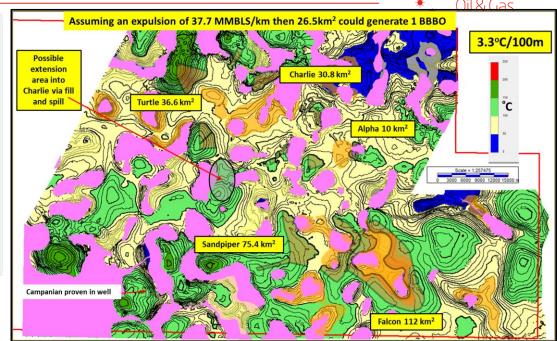


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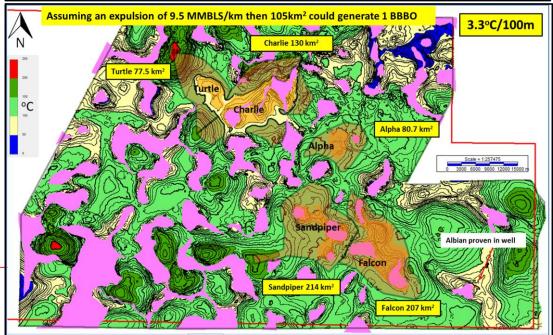
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Albian +500m

- 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

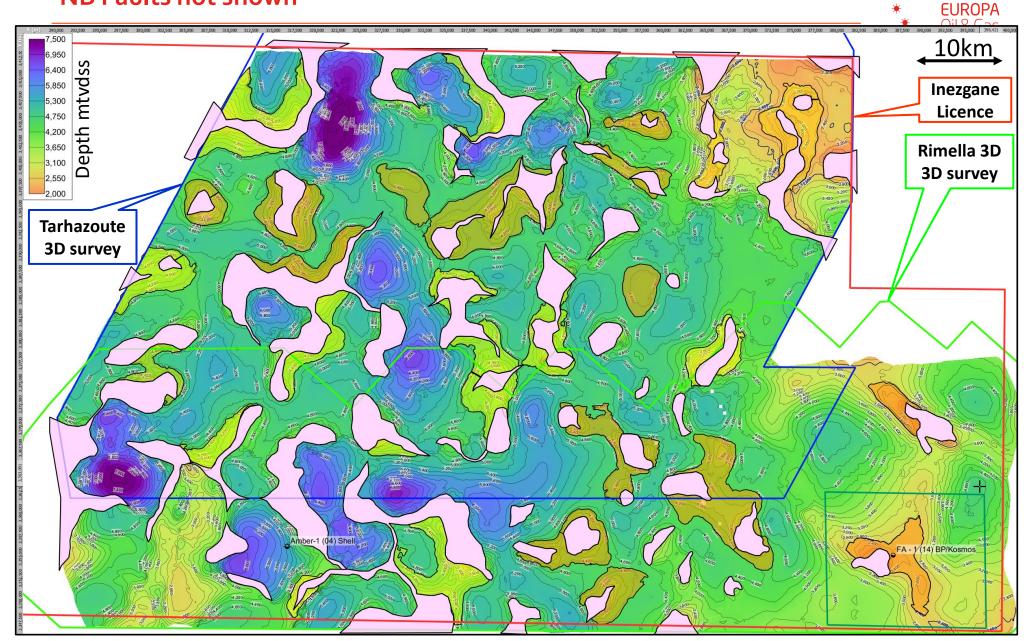


EUROPA



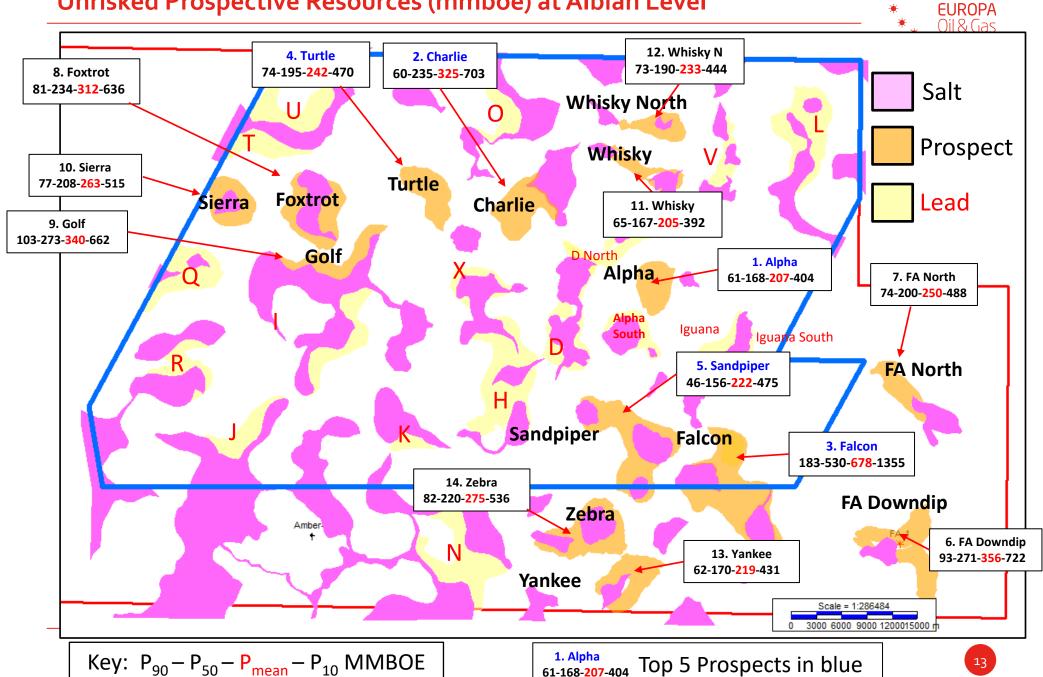
Geothermal gradient of 33°C/km used to generate maturity maps based on the mid case calculated from nearby wells

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

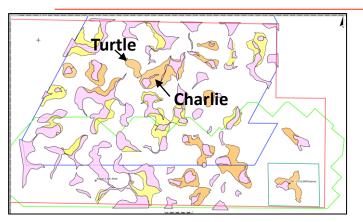


Prospect Inventory

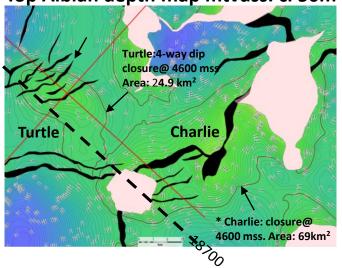
Unrisked Prospective Resources (mmboe) at Albian Level

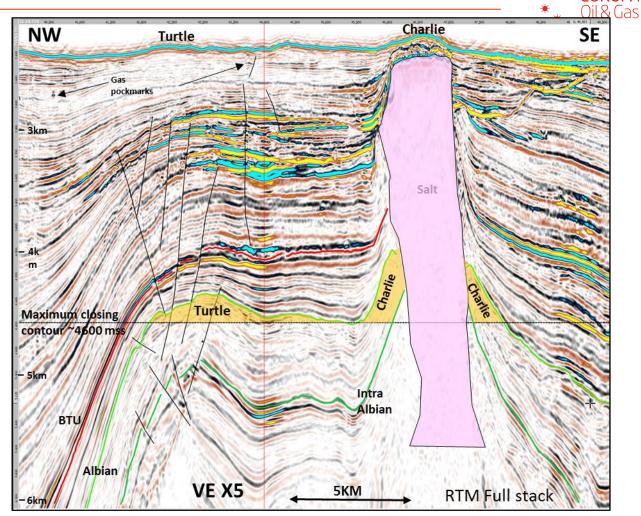


Turtle & Charlie Prospects:
Turtle Mean Prospective Resources 242 mmboe (Albian level only)
Charlie Mean Prospective Resources 325 mmboe (Albian level only)



Top Albian depth map mtvdss. ci 50m





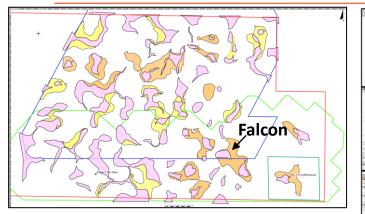
EUROPA

* NB Charlie LCC = 4600m 4300m used in volumes = 1000m column height

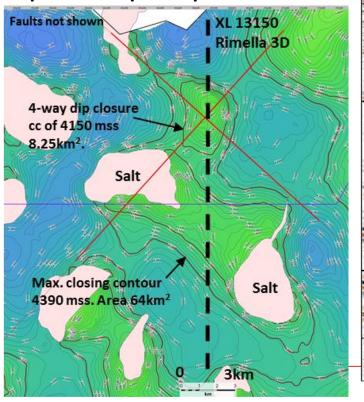
	PRIMARY TARGET									PRIMARY TARGET					
:	To	pp 5 Prospects	COS (%)	Area of Closure	Unrisked Prospective Resources (mmboe) at Albian Level			Top 5 Prospects		cos (%)	Area of Closure	Unrisked Prospective Resources (mmboe) a Albian Level		boe) at	
	No.	Name		km²	P ₉₀	P _{mean}	P ₁₀	No.	Name		km²	P ₉₀	P _{mean}	P ₁₀	
	5	Turtle	33	25	74	242	470	2	Charlie	22	33	60	325	703	

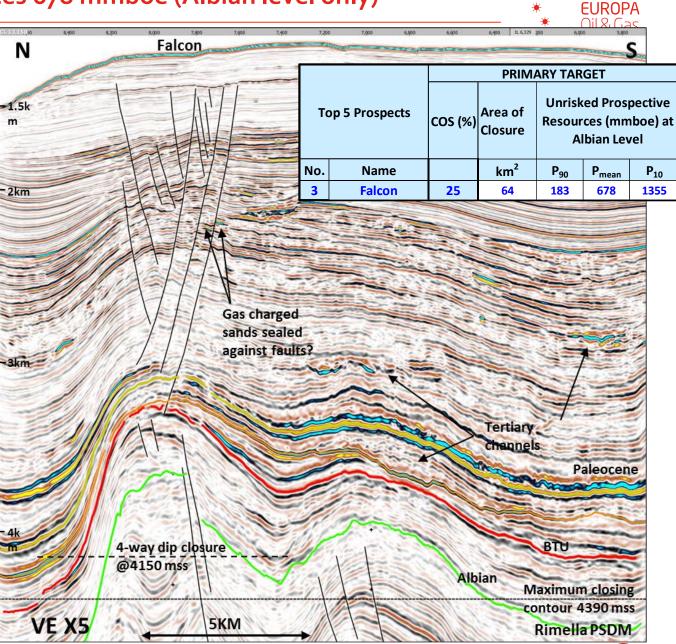
Falcon Prospect:

Mean Prospective Resources 678 mmboe (Albian level only)

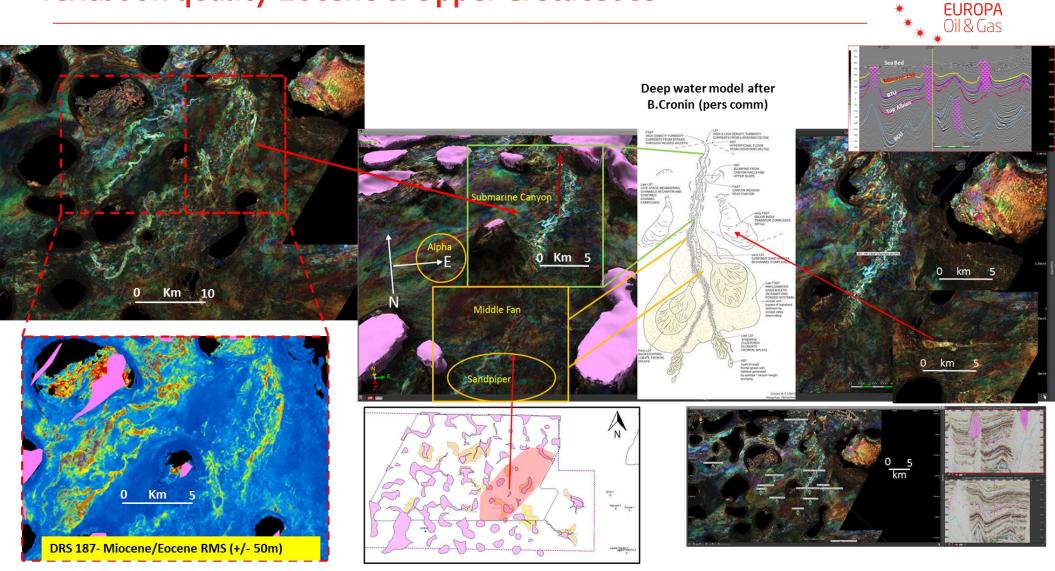


Top Albian depth map mtvdss. ci 50m

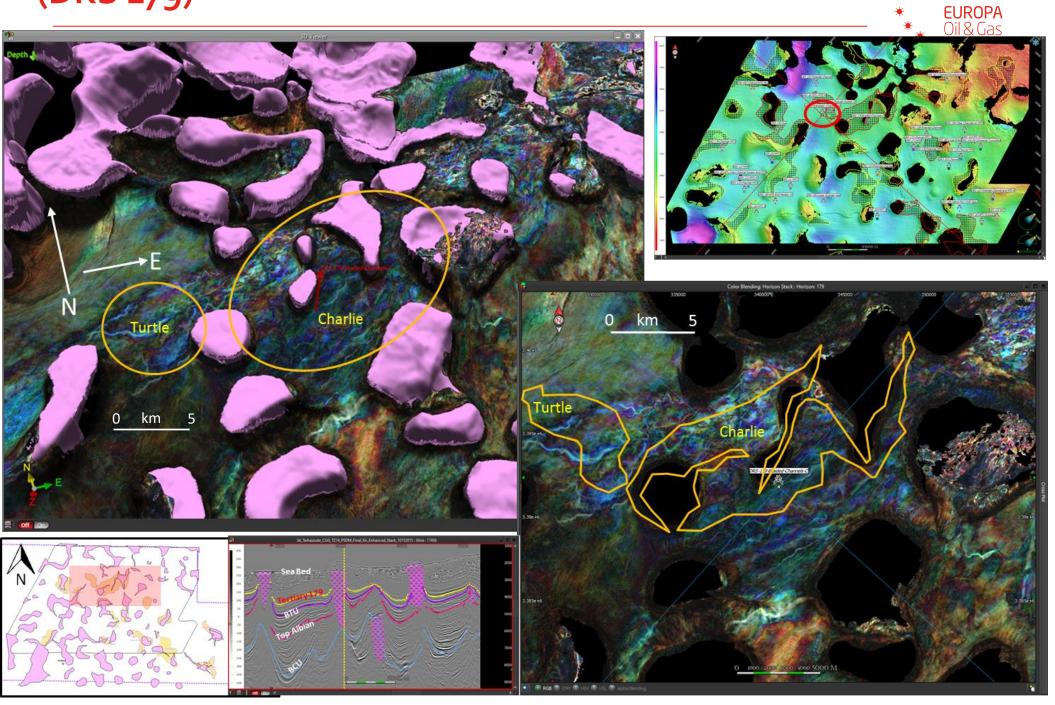




Reservoir – DRS Study (Lyme Bay Consulting) Textbook quality Eocene & Upper Cretaceous

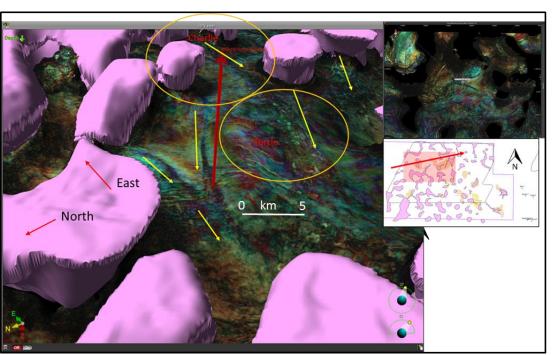


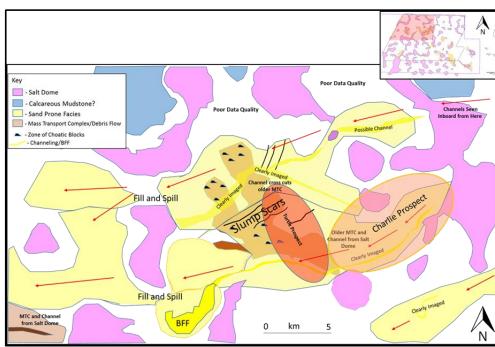
Tertiary Channels – New PaleoScan Analysis (DRS 179)



Campanian Channels – New PaleoScan Analysis (DRS 155)







Key point is sand is being delivered to the edge of the 3D survey (over 80km) in Cretaceous times. Turtle prospect seems to be well placed to receive a sand charge. Locally material is shed off salt domes in the form of MTC's

Size of the Prize – Top 5 Prospects



Top 5 Prospects			PRIMA		SECON	RGET		TERTIARY TARGET								
		ICOS (%)	Area of Closure	Unrisked Prospective Resources (mmboe) at Albian Level			cos (%)	Area of Closure	Unrisked Prospective Resources (mmboe) at Campanian Level			cos (%)	Area of Closure	U Re	Unrisked Prospective Resources (mmboe) at Barremian Level	
No.	Name		km²	P ₉₀	P _{mean}	P ₁₀		km²	P ₉₀	P _{mean}	P ₁₀		km²	P ₉₀	P _{mean}	P ₁₀
1	Alpha	25	21	61	203	395	12	9	20	53	98	22	25	3 9	150	302
2	Charlie	22	33	60	325	703	30	61	57	271	582	17	49	36	216	498
3	Falcon	25	64	183	678	1355	34	72	44	279	630	20	40	37	197	432
4	Sandpiper	22	36	46	222	475	32	31	34	112	221	16	52	44	229	504
5	Turtle	33	25	74	242	470	33	10	35	89	160	25	15	26	104	211
Т	otal (mmboe)			1670					804					896		

Top 5 Prospects

- Wide range of structural styles including 4-way dip, salt flank and salt under-hang
- Stacked potential at Albian, Campanian and Barremian
- □ All prospects have mean resources in excess of **200 mmboe** at Albian level primary target
- □ Total mean resource in excess of 1.5 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

*	* * *
*	*
*	*
*	EUROPA
*	Oil & Gas

		PRIMARY TARGET				SE	CONDAF	RY TARG	ET	TERTIARY TARGET				
Other Prospects		Area of Closure	Resources (mmboe) at			Area of Closure	Resour	ed Prosp ces (mm mpanian	boe) at	Area of Closure	Resources (mmboe)			
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	
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 12			124	
10	Sierra	15	77	263	515	19	26	110	232	MAPPING NOT YET COMPLETE				
11	Whisky	13	65	205	392	9	9	26	48	25	46	197	410	
12	Whisky North	14	73	233	444	VE	VERY SMALL CLOSURE				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

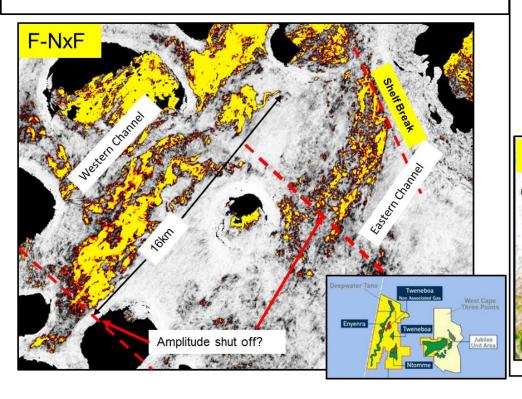
Other Leads

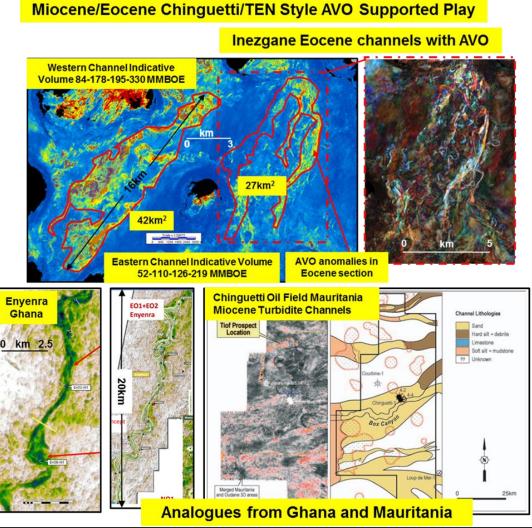
□ 16 additional Leads identified requiring further work to mature to prospect level

Inezgane Tertiary Potential Miocene/Eocene/Chinguetti/Ten Area Play

* * * * * * * * * * * * * Oil & Gas

- Channel Systems clearly imaged
- Comparable in scale to amplitude play of TEN area in Ghana.
- Indicative of working hydrocarbon system?
- AVO supported more work ongoing. Rock Physics needed to understand nature of AVO. Potential play uncovered.





Inezgane Technical Summary



- Onshore geology reveals Lower Cretaceous turbidite sands are very likely to have been deposited in the linezgane 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.
- Interesting secondary play being developed in the Tertiary section

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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