

# Europa Oil and Gas

“Meet the Team”

16<sup>th</sup> June 2022

# DISCLAIMER

The information contained in these slides and this presentation is being supplied to you by Europa Oil & Gas (Holdings) plc (Company No 05217946) 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 or the Group as a whole 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, changes to the oil price, the Company's ability to recover its reserves or develop new reserves, competition and changes in development plans. 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 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 and circumstances (unanticipated or otherwise) 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.

# Europa Corporate Overview

Europa Oil and Gas (Holdings) plc (AIM: EOG) is an oil and gas company which is building a balanced portfolio of producing, appraisal and exploration assets with minimal emissions whilst also looking to repurpose legacy UK wells for geothermal energy generation

The Serenity farm-in is a continuation of EOG delivering on its stated strategy of developing significant value accretive opportunities whilst minimising risk

## Existing Assets

- Onshore UK: 4 oilfields currently producing apx 300 bopd (net) with significant further development upside in Wressle / Broughton
- Offshore Morocco: exploration licence with +1 billion barrels of prospective resource
- Offshore Ireland: exploration licence adjacent to the producing Corrib gasfield

## Serenity Farm-in

- CNS block 13/23c, operated by i3 Energy (AIM:I3E). Serenity was discovered in 2019, 31.5° API oil, STOIP 197MMbbls (P50<sup>1</sup>), potential 50% recovery<sup>1</sup>. Appraisal well to be drilled Q3 2022
- EOG will earn 25% WI by paying £6m of the gross £13m appraisal well cost
- Base case (P50) gross field value estimated at over \$1,000 million using 35% RF

1 – i3 Energy estimate

# Board and Key Management

## Non-Execs.

**Brian O’Cathain**

**Non-Exec Chairman**  
Petroleum Eng, Commercial,  
Corporate governance

**Stephen Williams**

**Senior Non-Exec Director**  
Investment banking, Corporate  
Finance, Professional investor

**William Ahlefeldt**

**Non-Exec Director**  
Petroleum Eng, Private Investor,  
Corporate governance

## Directors

**Simon Oddie, CEO**

Petroleum Eng, Commercial,  
Corporate, Management

**Will Holland, CFO**

Commercial, Corporate finance,  
Corporate governance

## Management

**Murray Johnson**

**Company Secretary**

**Ian Wilson**

**Manager, Geology**

**Rowland Thomas**

**Manager, Geophysics**

**Alastair Stuart**

**Manager, Petroleum  
Engineering & Commercial**

**Alison Fuller**

**Financial Controller**  
Accounting & Finance

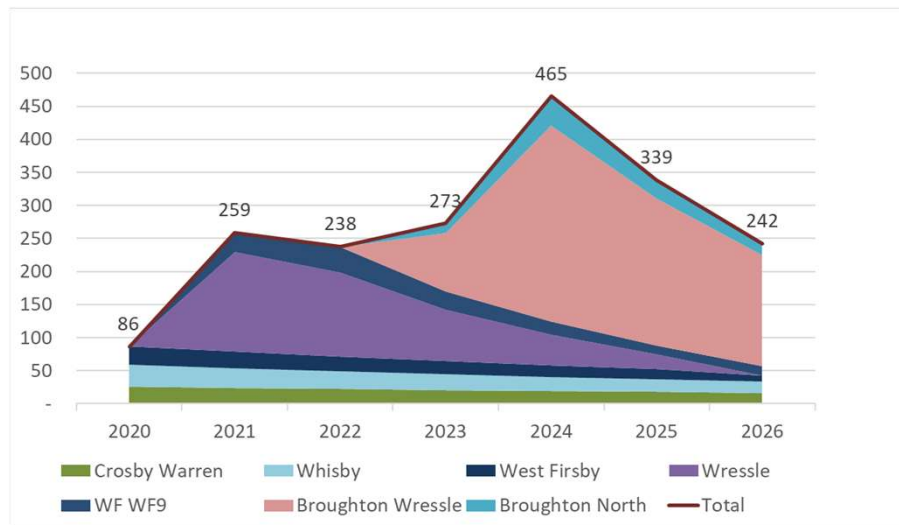
**Jamie White**

**Senior Geologist**

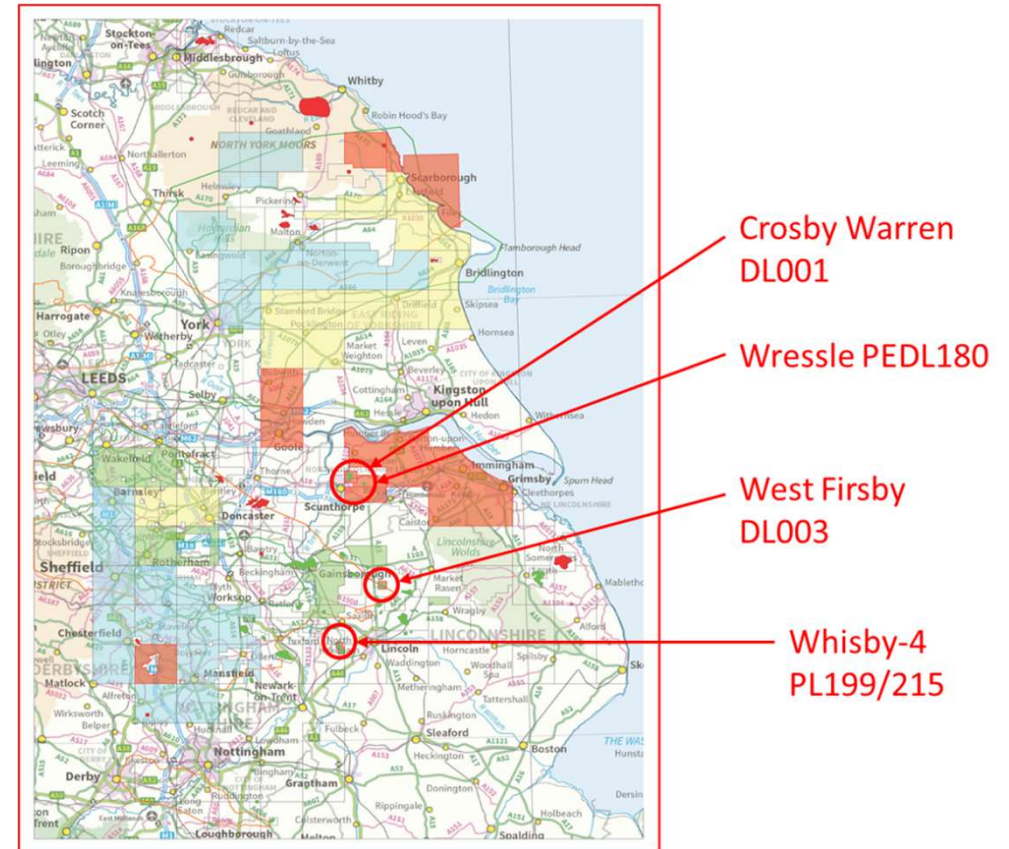
# East Midland and Cleveland Upside

- West Firsby WF9 drainhole programme
- Broughton Wressle Penistone development
- Broughton North prospect

Europa Net Annual Average bopd

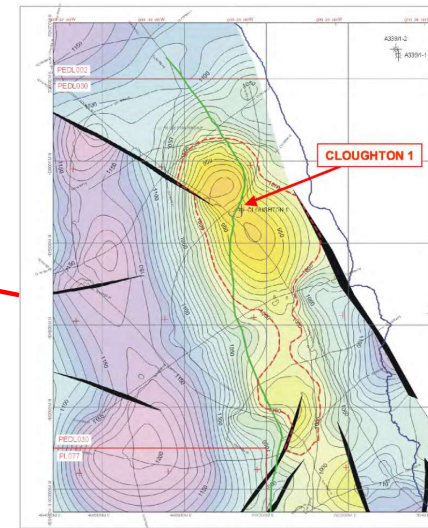
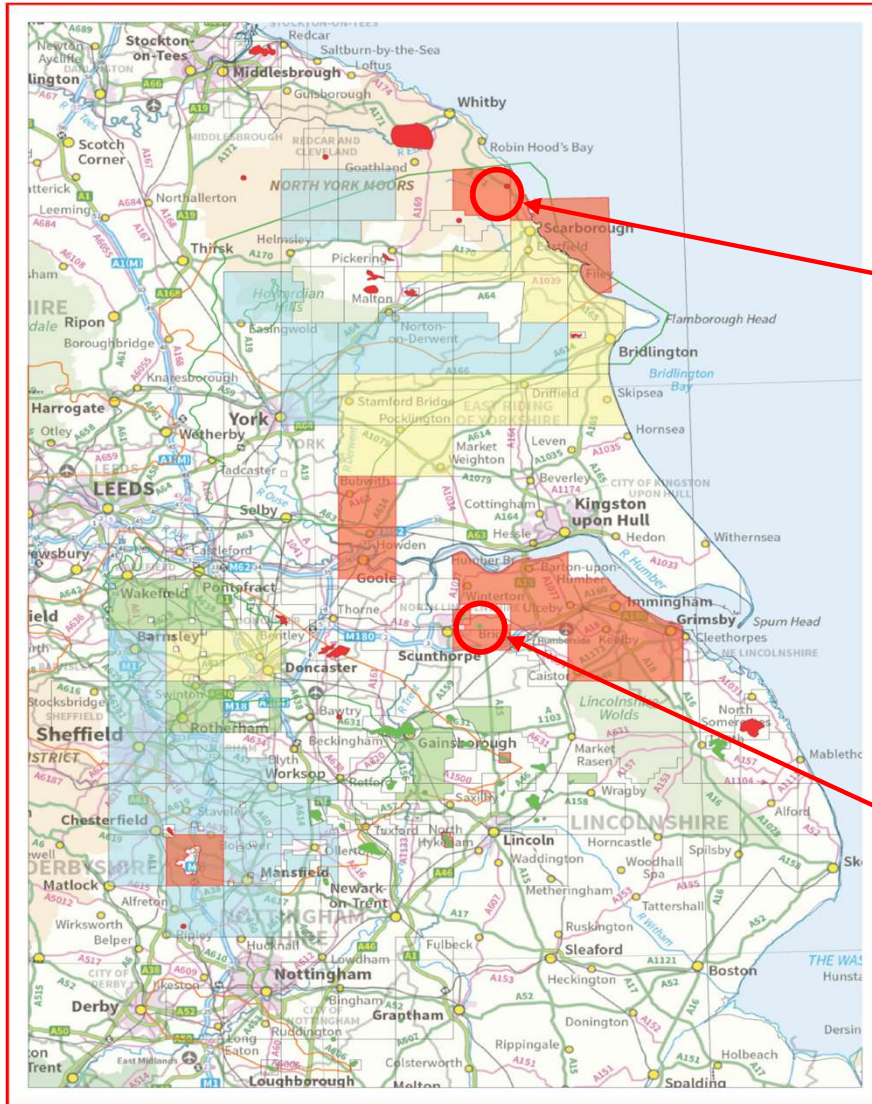


\*Source: Penistone ERCE 2016 / WF9 DCA submission 2020

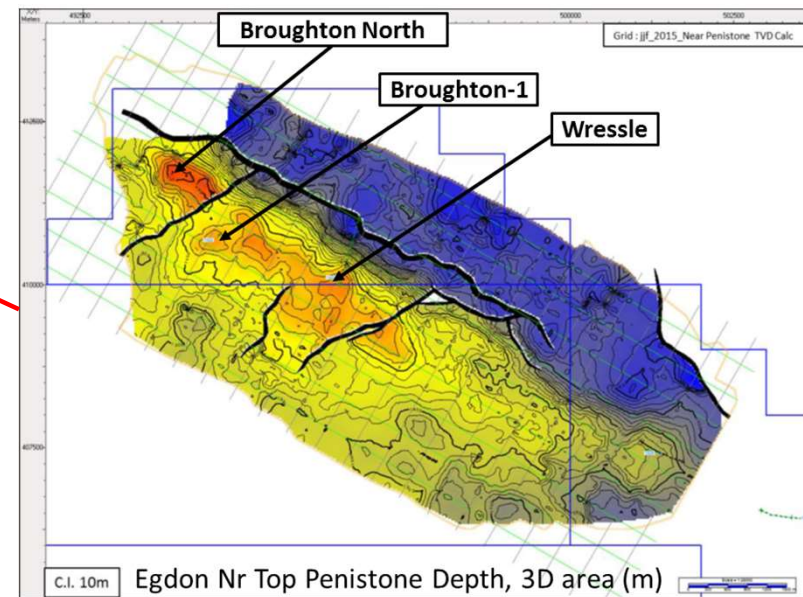




# East Midland and Cleveland Upside



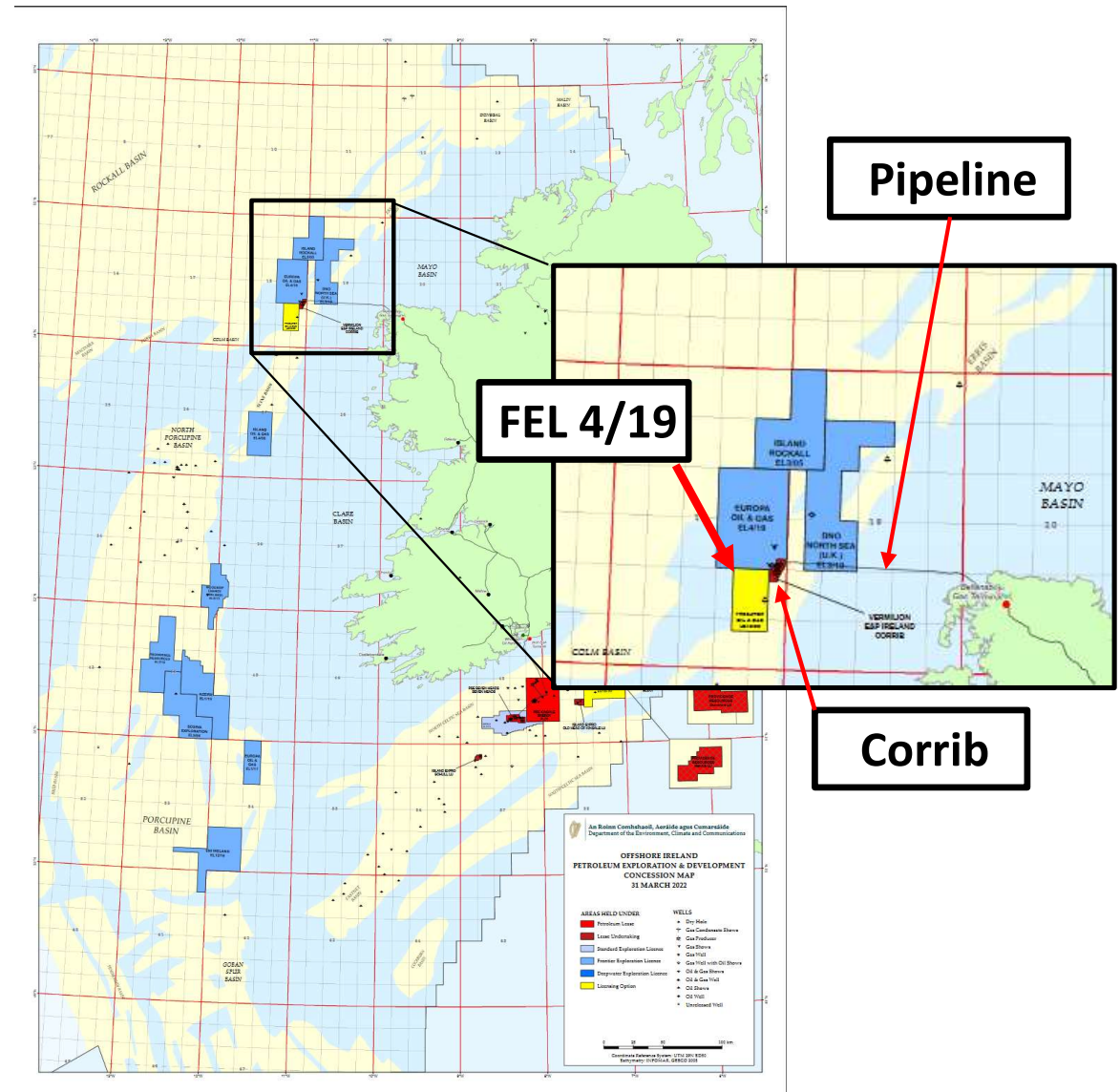
Intra Namurian two way time map. ROC OIL (UK) Ltd.



# Prospectivity and way forward

**Europa 100% equity  
& Operator in 4/19**

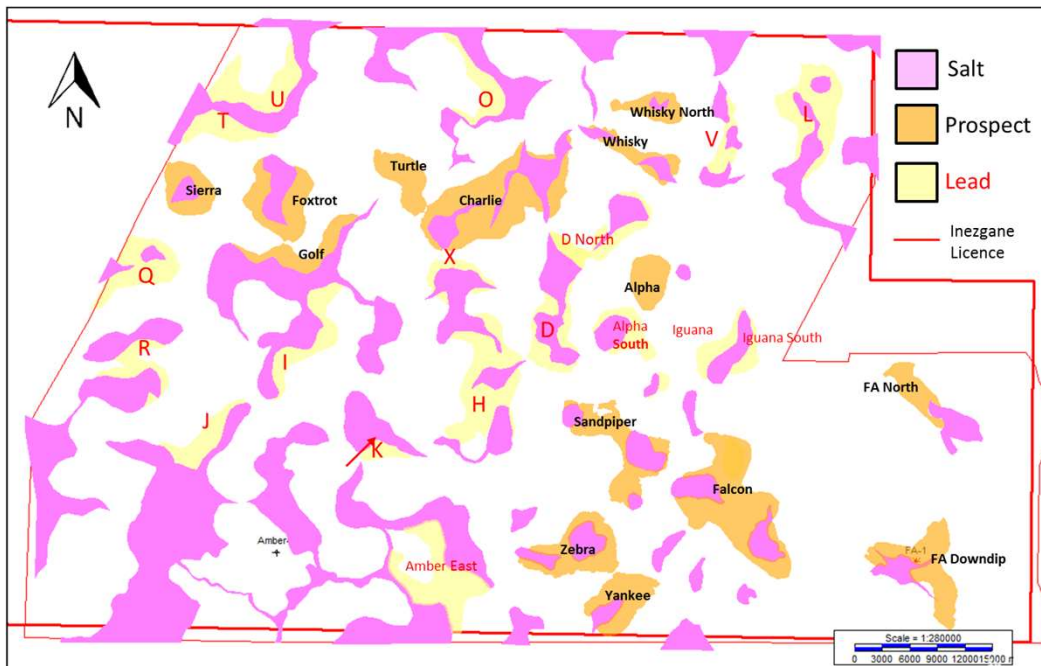
- One drill-ready, 1.5 tcf prospect (Inishkea), a Corrib play analogue; in a pivotal position to add to Ireland's security of gas supply.
- Strategic focus on gas through infrastructure led exploration around Corrib. Discovered in 1996 and producing gas since 2015
- Provided 60% of Ireland's gas (2018) 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



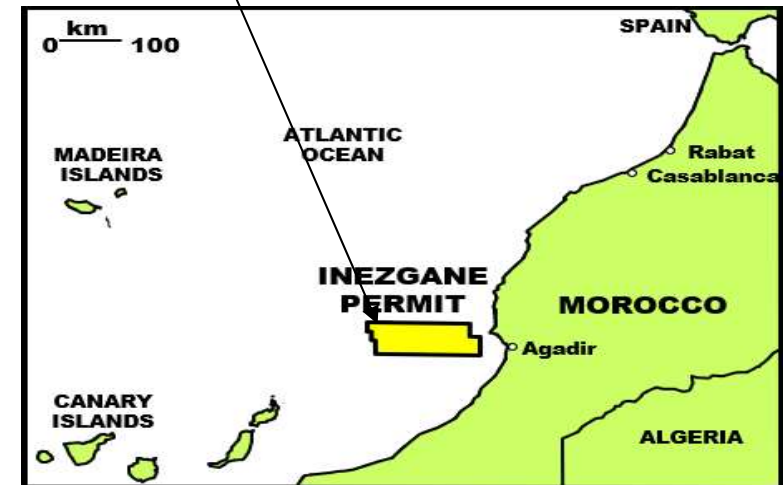


# Prospectivity and way forward

- Inezgane Licence – 11,228 km<sup>2</sup> (~ half size of Wales)
- Awarded Nov 2019 for 3 years
- High impact exploration opportunity offshore Morocco
- Initiated farm-out process August 2021
- 30 prospects and leads, with 3D seismic cover
- Seismic reprocessing complete, forward plan to farm-out



**INEZGANE**  
EOG 75%, ONHYM 25%



- Excess of 1 billion barrels unrisked resources
- New ideas for reservoir and source presence
- Miocene play with possible direct Hydrocarbon Indicators visible
- Analogues to West Africa



# Serenity Farm-in

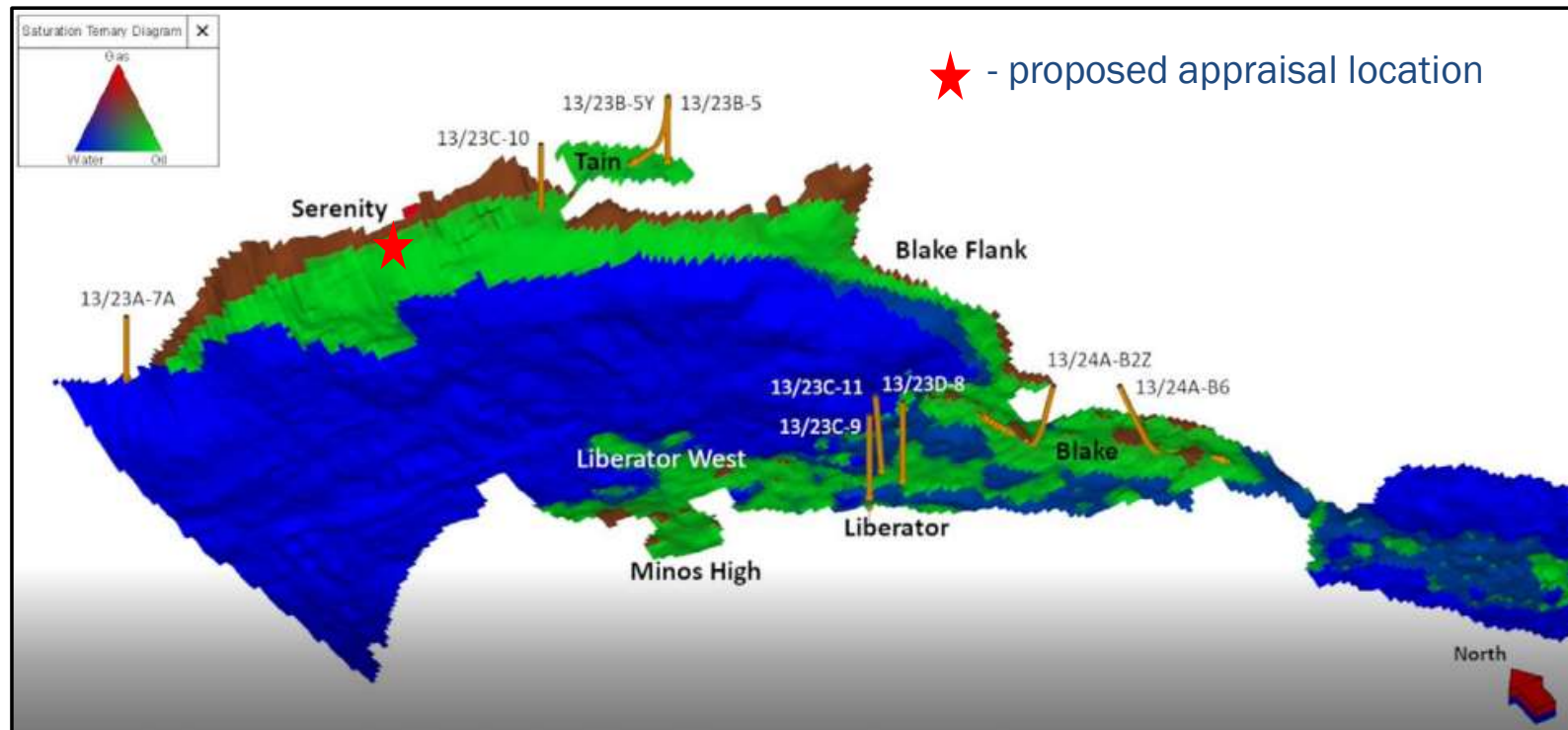
- Raised £7m in Feb 2022 to fund an appraisal well in the Serenity field, Block 13/23c
- Block 13/23c is operated by i3 Energy (75% WI)
- EOG will earn 25% WI by funding £6 million of the £13 million appraisal well due to be drilled in Q3 2022
- Serenity provides a transformational opportunity for EOG:
  - appraisal well could de-risk **197 mmbbls STOIIIP (P50)**
  - **gross value +\$1,000 million** at current AIM market comparisons (assuming 35% recovery factor<sup>1</sup>)
- Farm-in delivers on the strategy to add late-stage appraisal/development projects

1 – i3 Energy estimates up to 50% RF is possible

# Serenity Field

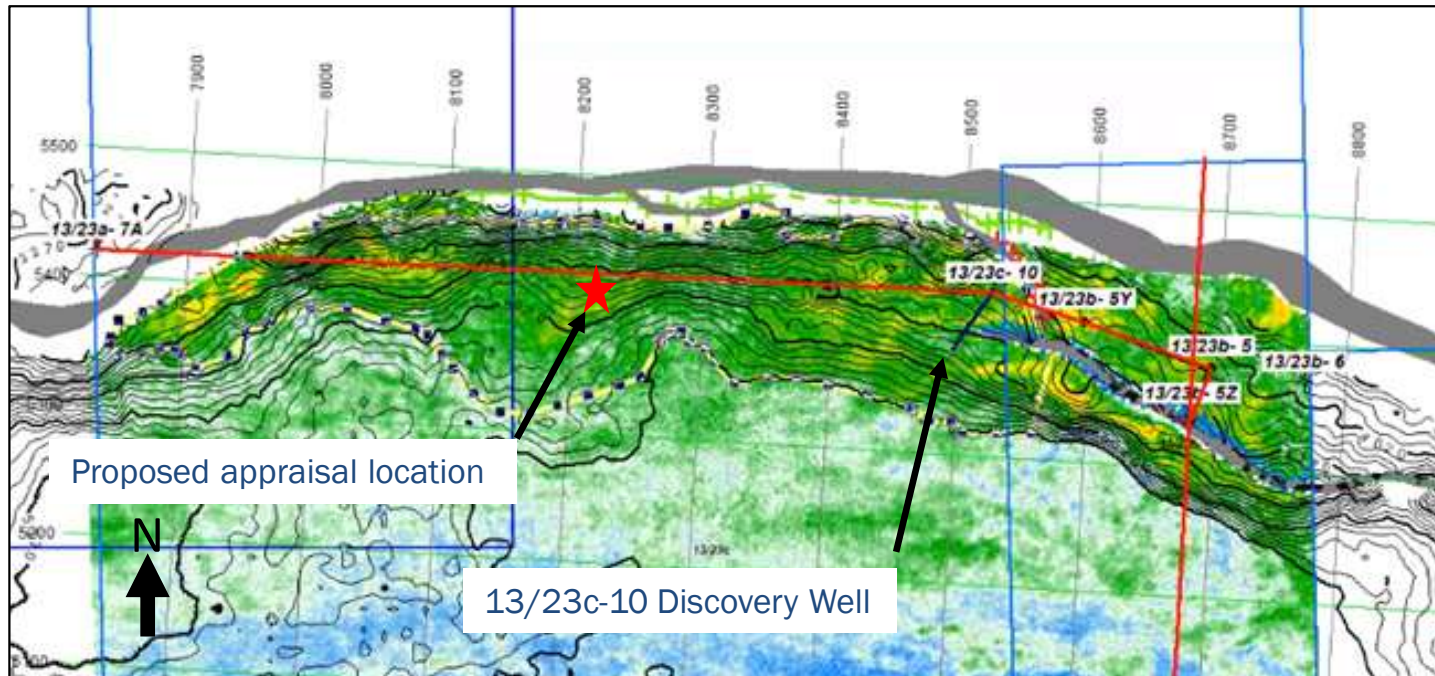
- Oil discovery at well 13/23c-10 announced October 2019
- Drilled down-dip of Tain oil field (32° API oil, flow-tested 6,270 BOPD & 1.6 MMSCFD)
- S1 well encountered 31.7° oil (11ft) in Upper Captain sands (30% porosity)
- Oil down to confirmed at 4740 ft TVDSS
- OWC estimated at 5270 ft TVDSS from pressure data

Operator	i3 Energy (75% WI)
EOG WI	25% (Post farm-in)
STOIIP	197 mmbbls (P50)
RF	20% - 50%
Gross Value	\$110m - \$2,000m



# Serenity Field Appraisal Well – 13/23c

- i3 Energy analysis indicates that the field has been filled with light sweet oil sourced from the South Halibut Kitchen
- 31.7° API oil was found in the discovery well matching the oil from Tain, Blake and Liberator.
- The Serenity sands seal against the Halibut Horst to the North
- The reservoir is made up of high quality channel sands and the key uncertainty of the appraisal well is reservoir presence, quality and thickness



RIG TYPE / DESIGN.....	Harsh Environment, Twin Pontoon, 6 columns Semi-Submersible with DP3 dynamic positioning system
CONSTRUCTION SHIPYARD...	Kvaerner Warnow Werft
YEAR ENTERED SERVICE ....	2001 2015 - Mid Life Upgrade 2018- Mooring/Accommodation
CLASSIFICATION.....	DNV: +1A1
UKVS FLAG.....	United Kingdom
DIMENSIONS.....	95.5 m (Long) x 81.0m (Wide)
DRAFTS.....	21.5m operating
ACCOMODATION.....	140
SPEED .....	up to 8 knots
MAX WATER DEPTH .....	650m / 2132ft
MAX DRILLING DEPTH .....	8,500m / 27,900ft



- SA-02 to be drilled under a service contract with Petrofrac
- Rig contract signed for Stena Don (currently at anchor, hot stacked, in Orkney)
- Long lead items ordered
- SPUD DATE to be no earlier than 15<sup>th</sup> August 2022 and no later than 15<sup>th</sup> September 2022
- 30 day well (dry hole) budgeted cost \$US 17.7 million (GBP £14.2 million)



# Serenity Appraisal (SA-02) well details

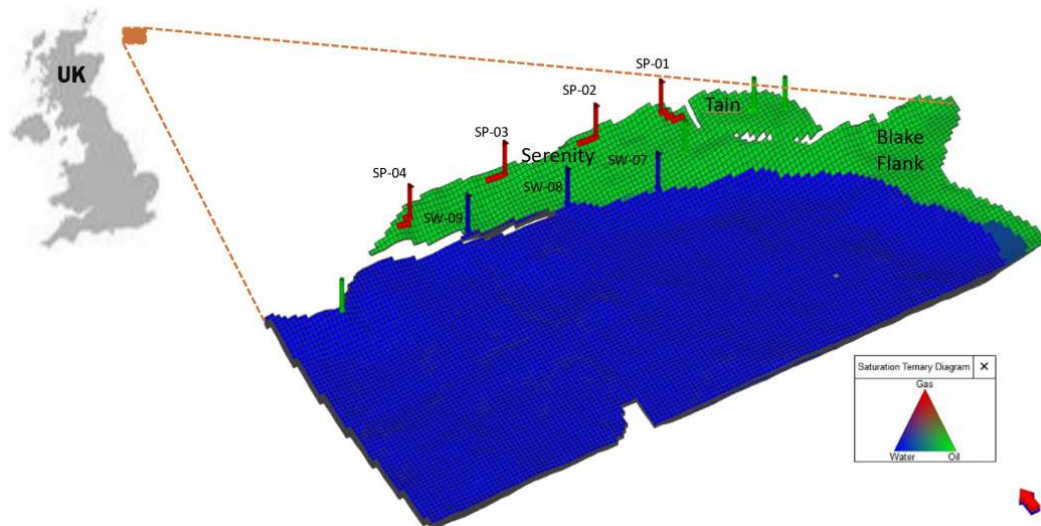
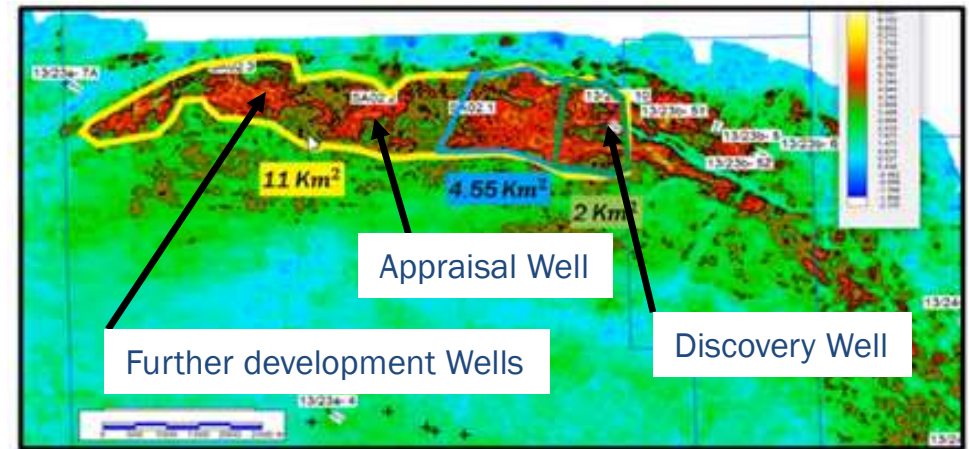
## Well Plan

- 26" section will be drilled to 716ft TVDSS.
  - 20" conductor set at 710ft and cemented back to seabed
  - 17-½" section drilled riser-less (with seawater/sweeps) to 2867ft TVDSS (Tor Fm.)
  - 13-3/8" casing run to 2852ft TVDSS (13-3/8" casing cemented to seabed & shoe-track drilled out with a 12-¼" assembly (10ft) for the FIT).
  - 8-½" assembly drilled to 5461ft TVDSS TD in the Valhall Fm.
  - Triple Combo log and RFTs
- Estimated time to TD 30 days
  - **Objective is to prove another 130ft of oil column** in the Captain Sandstone sequence at the SA-02 location over that encountered in the discovery well 13/23c-10
  - 130 ft oil column with a prognosed sand thickness of 40ft will support the Serenity field P50 case of 197 MMstb STOIIIP

STRATIGRAPHY			PROGNOSSED TOPS TVDSS (ft)	LITHOLOGY	TARGETS	CASING	KEY LITHOLOGY	FAULT/DIPS
TERTIARY TO RECENT			0				SEA LEVEL	
			477				SEA BED	
CRETACEOUS	CHALK GROUP	EXOFISK	2650					
		TOR	2767				Limestone - microcrystalline, slightly argillaceous in places, traces of claystone Rare traces of chert at top Tor	
		P. MARL	4518				Argillaceous limestone	
		HIDRA	4759				Claystone	
	CROMER KNOLL GROUP	RODBY	4870		Primary target		<b>Captain = primary target</b>	
		CAPTAIN CARRACK	5311				Sandstone - unconsolidated	
		VALHALL	5461				Claystone / sandstone	
		Well TD						

# Serenity Field Development

- The appraisal well will be drilled to the west of the discovery well
- The volumes of the discovery and appraisal well alone could be commercially viable
- Depending on the extent of the field two wells to the west may be required

















Development Concept	FPSO or tie back to Tain
Commercial threshold	10 mmbbls, single well tie back
Full field development	4 producing wells and injector
P50 reserves	68 mmbbls
P50 Gross Value	\$689.5 million

EOG

Share Price <sup>1</sup>	(GB£) 2.30p
Market Capitalisation	£22.0M
Shares issued	956.47 M

1 – as of 15<sup>th</sup> June 22

# Value Proposition and News flow

		2022		2023	
		Q3	Q4	Q1	Q2
<b>Serenity</b>	Offshore UK				
<b>Broughton / Wressle</b>	Onshore UK				
<b>West Firsby</b>	Onshore UK				
<b>Crosby Warren</b>	Onshore UK				
<b>Whisby-4</b>	Onshore UK				
<b>FEL 4/19</b>	Offshore Ireland				
<b>Inezgane</b>	Offshore Morocco				



# EOG Value Potential

## NET ASSET VALUE

Asset	Gross		Net		Unrisked		CoS	Risked	
	mmboe	Interest	mmboe	US\$/boe	US\$m	p/shr		US\$m	p/shr
Onshore 2P	1.00	52%	0.52	14.4	7	0.6	100%	7	0.6
Onshore 2C	4.63	27%	1.23	14.4	18	1.4	75%	13	1.1
Serenity	69.0	25%	17.2	15.8	273	21.6	25%	68	5.4
Add: net cash					9	0.7		9	0.7
Add: corporate items					0.5	0.0		1	0.0
<b>Core NAV</b>			<b>19.0</b>		<b>308</b>	<b>24.3</b>		<b>99</b>	<b>7.8</b>
Onshore P50	34.5	33%	11.4	10.79	123	9.7	25%	31	2.4
Falcon (Morocco)	297	75%	223.0	10.00	2,230	176.5	5%	112	8.8
Inishkea (Ireland)	266	100%	266.2	2.00	532	42.1	8%	40	3.2
<b>Total NAV</b>			<b>519.6</b>		<b>3,193</b>	<b>252.8</b>		<b>281</b>	<b>22.2</b>

### Valuation assumptions:

Brent price: US\$110.2/bbl YE Jul 2023, US\$95.8/bbl 2024, US\$86.0/bbl 2025, US\$65.0 flat thereafter.

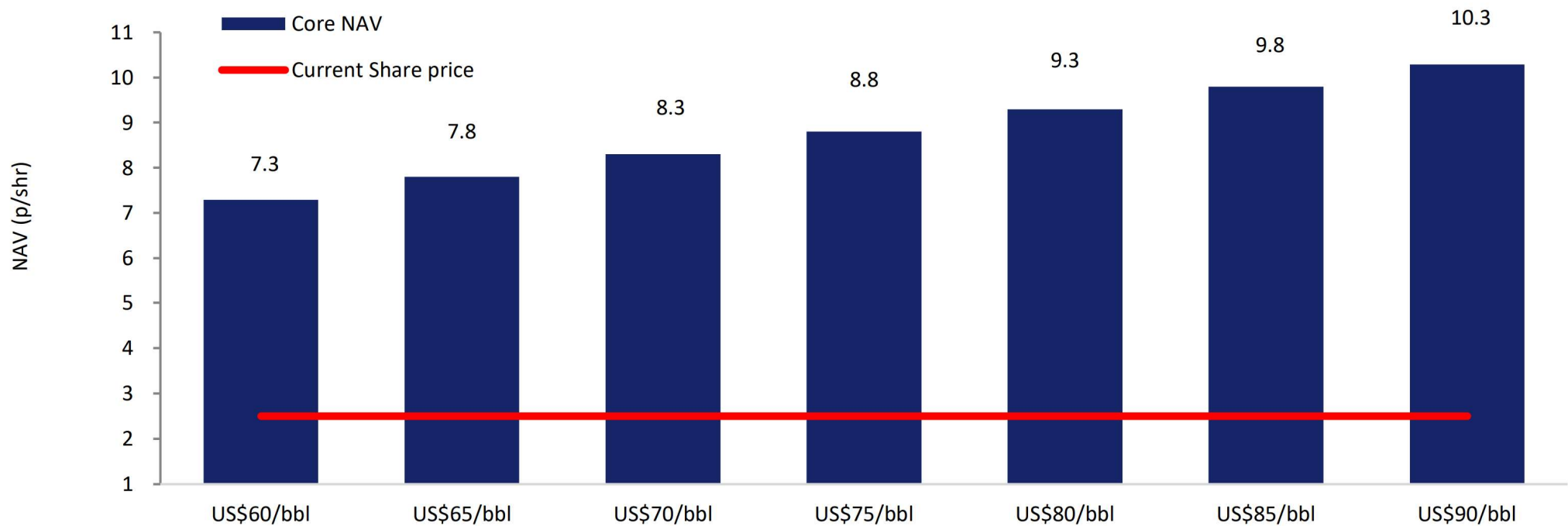
Discount rate 10%.

1.27 US dollar / sterling.

956.5m ordinary shares outstanding. 38.17m options and warrants outstanding with exercise prices 1.23p-8.9p/shr.

Source - Tennyson Securities Equity Research

# Oil Price Sensitivity – Brent Prices from 2025



Source - Tennyson Securities Equity Research

# ESG Credentials

## ○ ENVIRONMENT

- Committed to working towards the UK's target of Net Zero by 2050. This drives our strategic thinking and operating philosophy
- Annual Sustainability Report that details Scope 1, 2 and 3 emissions including internal targets to reduce these emissions will be published

## ○ SOCIAL, HEALTH & SAFETY

- Employ an equal opportunities policy when hiring staff and consultants
- Zero tolerance for discrimination on the basis of gender, race, religion, age or disability
- Ensure the highest levels of safety are employed by our staff and our partners

## ○ GOVERNANCE

- Independent Board made up of highly experienced industry professionals
- Audit, Remuneration, Nominations and Strategy Committees in place to support and guide the executive management team
- ESG strategy is actively managed by the Board

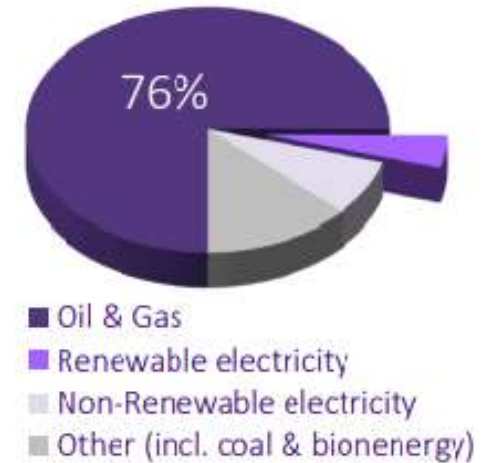
# Europa's contribution to Net Zero

- Causeway GT MOU signed in June 2021. The collaboration will explore:
  - Utilising existing infrastructure and wells for geothermal applications at West Firsby to deliver clean, reliable, and cheap sources of heat
  - Studies will determine if commercial deployment of geothermal technologies are viable at the site
  - Potential to convert onshore legacy oilfields into sources of clean and reliable energy forms as part of Europa's ESG strategy and the Company's stated desire to participate in the national energy transition
  - Successful project will deliver long term benefits to EOG shareholders, the UK's national energy grid and the local community in West Firsby
- The Serenity field will be developed in line with the OGA's stated strategy to ensure that the maximum volumes of oil are recovered from the North Sea in a manner that is compliant with the Secretary of State's goal of meeting the Net Zero target

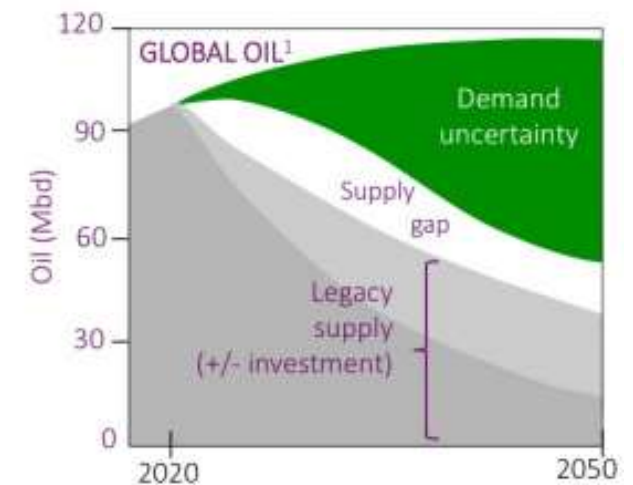


# The Path to Net Zero 2050

- In 2019 the UK net import figure was 500 million boe
- The Committee on Climate Change forecast that UK oil and gas demand in 2050 will be 400 million boe
- Delivering a low-carbon future will be achieved by protecting infrastructure already present in the UK Continental Shelf through continued activity
- Reducing UK imports allows greater accountability and transparency of emissions to accelerate net-zero
- The UN has forecast a global oil supply gap during transition to net zero and finding additional domestic reserves is essential to reduce UK imports and global emissions



UK Energy Mix - 2019



Oil supply gap through the energy transition

# Glossary

2D / 3D Seismic	Two-Dimensional / Three-Dimensional Seismic
AFE	Authorisation For Expenditure
AIM	Alternative Investment Market of the London Stock Exchange
API	American Petroleum Institute
BBL	Barrel
BOE	Barrels of Oil Equivalent
BOPD	Barrels of Oil Per Day
CNS	Central North Sea
EOG	Europa Oil & Gas
ESG	Environment, Social & Governance
EV	Entity Value
FIA	Farm-in Agreement
FIT	Formation Integrity Test
FPSO	Floating Production Storage Offloading (vessel used for the production, processing, storage and offloading of oil)
G&A	General & Administration (incurred during day-to-day operations)
JOA	Joint Operating Agreement
MMBLS	Million barrels
MOU	Memorandum of Understanding
NPV(10)	Net Present Value discounted at 10%
OGA	Oil and Gas Authority (UK)
P90/P50/P10	Probability of 90% / 50% / 10%
RF	Recovery Factor
RFT	Repeat Formation Tester
STOIIP	Stock Tank Oil Initially In Place
TVDSS	True Vertical Depth Sub Sea
UKCS	United Kingdom Continental Shelf
WI	Working Interest