

Europa Oil & Gas

focusIR Natural Resources Webinar

3rd October 2023



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Overview - Europa Oil & Gas (Holdings) plc

Europa (AIM: EOG) is building a balanced portfolio of producing, appraisal and exploration assets with minimal emissions within the net zero context

Assets throughout the cycle with significant upside and multiple catalysts

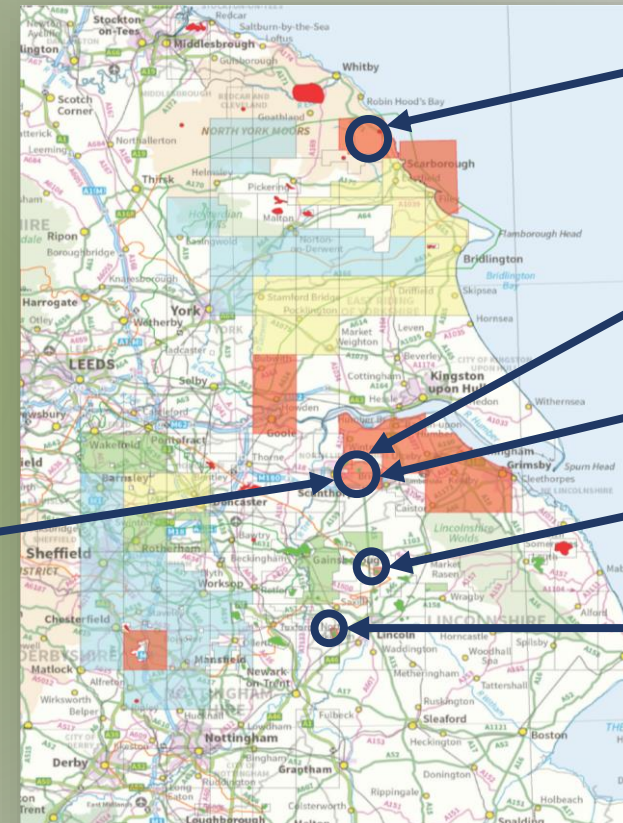
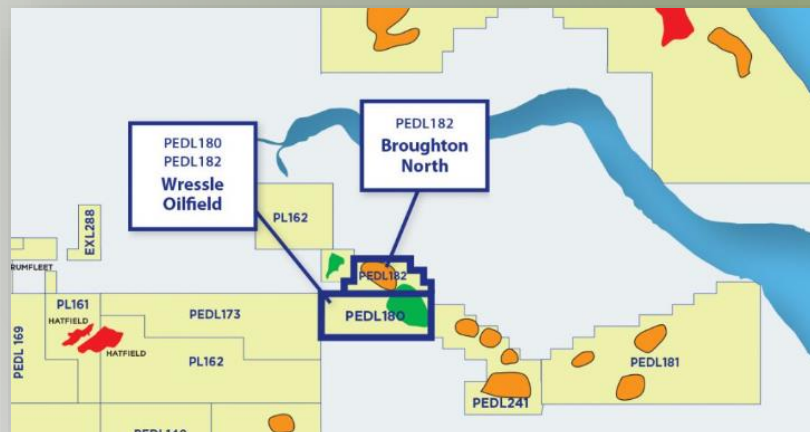
- Producing assets generating significant revenues with an associated work programme that will drive shareholder value over the next 18 months and provide Windfall Tax shelter
 - Onshore UK: 4 oilfields averaged 268 bopd (net) during the H1 2023 with significant further development upside in Wressle / Broughton
- Appraisal/development opportunities with multiple development routes
 - Onshore UK: 40% WI in 192 BCF GIIP Cloughton discovery, appraisal well potentially in 2024
 - Offshore UK: 25% WI in Serenity field with development scenarios under review
- Gas exploration near existing infrastructure with farm out process underway
 - Offshore Ireland: 100% WI in FEL 4/19 which contains 1.5 TCF gas prospect adjacent to the producing Corrib gas field
- Cash balance at 31st January 2023 of £5.1m, no debt, and highly cash generative business
- Europa participated in the UK 33rd licensing round and is actively pursuing new opportunities to expand our portfolio and generate shareholder value

UK Onshore



Wressle - Key Cash Generator

- Wressle has one of the highest production rates in the UK onshore
- Gross revenue from Wressle of \$42.5m since August 2021 (net c.\$12.75m to EOG)¹
- Wressle gas solution and subsequent additional revenues: Phase 1 online with Phase 2 expected 2024
- Targeting a second Ashover well followed by a Penistone well in 2024, potential to materially increase production
- Jet-Pump currently being installed to provide artificial lift at W1



Cloughton
PEDL343

Crosby Warren
DL001

Wressle
PEDL180

West Firsby
DL003

Whisby-4
PL199/215

¹ – Union Jack Oil estimate on 3 August 2023

Wressle: Further Development



0 km 2

PEDL 182

Broughton North Prospect²
Penistone Flags – 0.3mmbbbls
Ashover Grit – 0.2mmbbbls

3D Seismic Coverage

Wressle-1 Pad

Broughton-1

Egdon 30%
Europa 30%
Union Jack 40%

Egdon 30%
Europa 30%
Union Jack 40%

Wressle-1
Downhole

PEDL 241

Glandford West

Egdon 50%
Union Jack 50%

Glandford-1
Oil and Gas shows

Brigg-1
Oil Discovery

PEDL 180

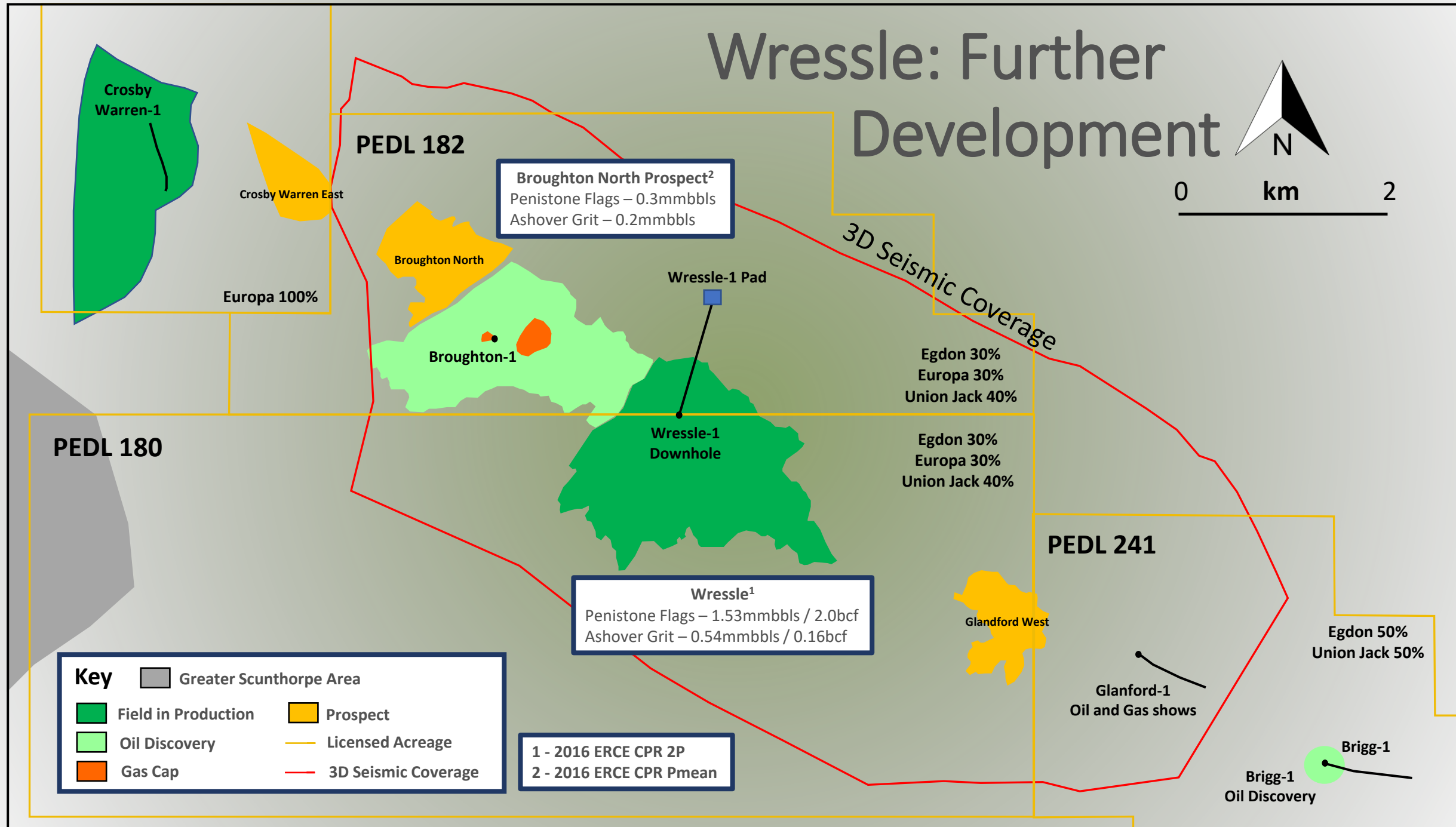
Key Greater Scunthorpe Area

Field in Production Prospect

Oil Discovery Licensed Acreage

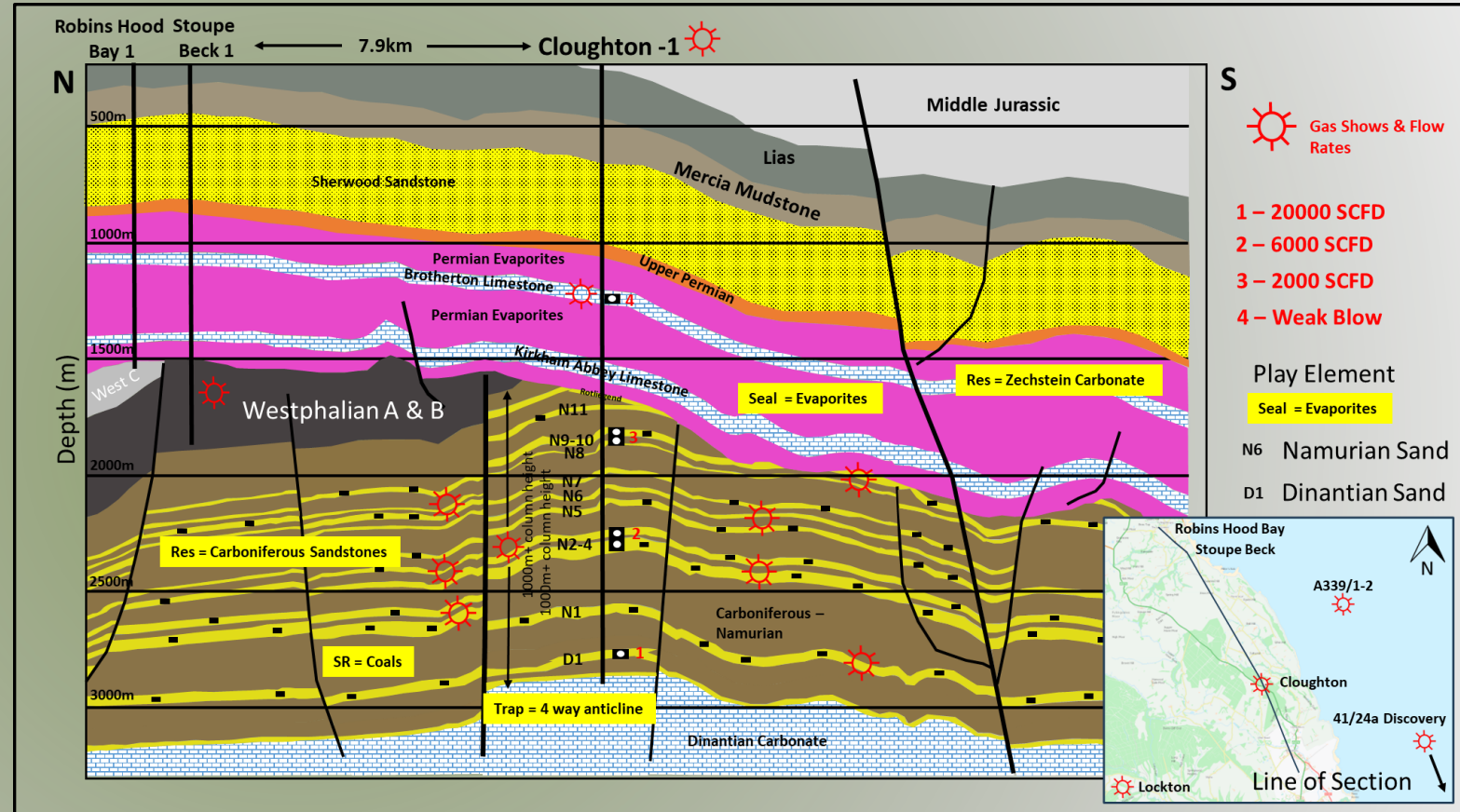
Gas Cap 3D Seismic Coverage

1 - 2016 ERCE CPR 2P
2 - 2016 ERCE CPR Pmean



Cloughton – PEDL343

- Discovered in 1986
- Carboniferous sandstones with excellent salt seal
- Simple 4-way anticline
- Flowed at up to 28,000 mscft/d
- Flow potential 6 mmscf/d
- Sweet gas >98% methane/ethane
- GIIP Pmean 192 bcf
- Stakeholder engagement ongoing
- A well is required to prove commercial rates can be achieved
- Development is fully aligned with the UK Governments British Energy Security Strategy and Net Zero 2050 goals.

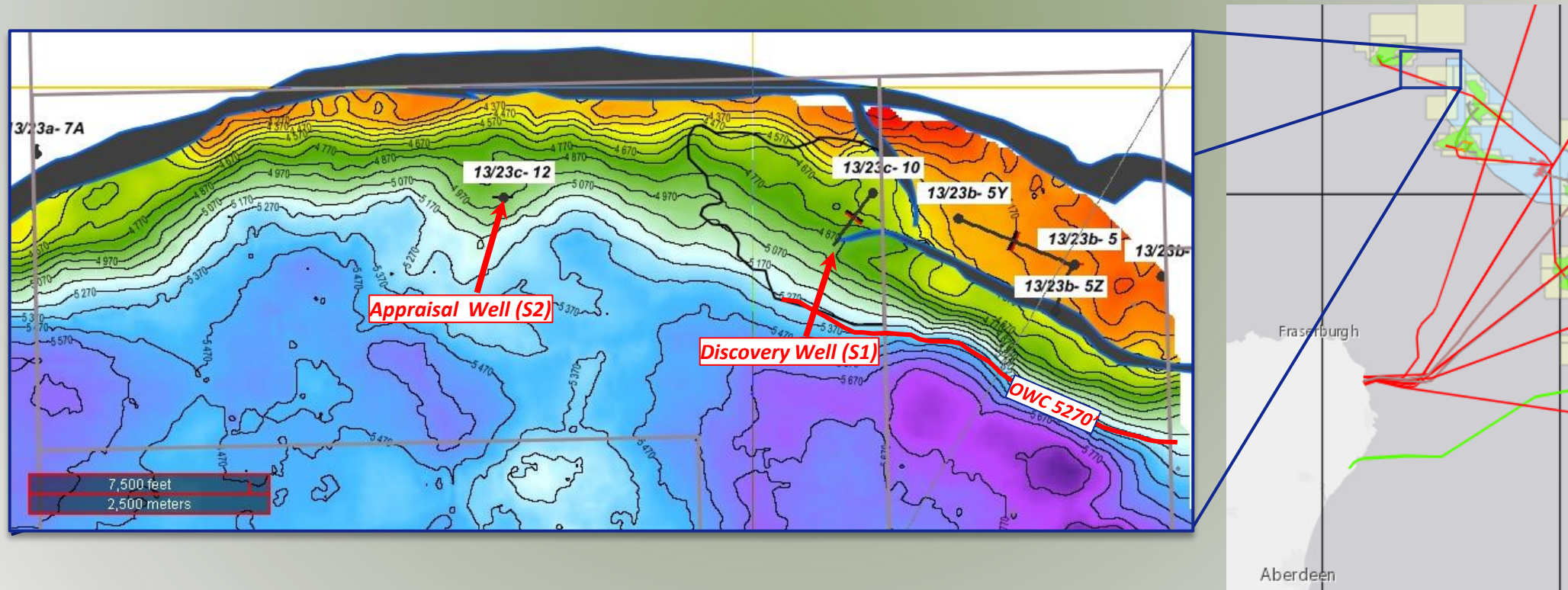


UK Offshore



Serenity Field

- Oil discovery at well 13/23c-10 announced October 2019 by i3 Energy
- 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). Matches the oil from Tain and Blake
- S2 was drilled in Oct 2022 to test the westerly extension of the Captain sand and to confirm presence of oil
- The sand in the S2 well was much lower quality than in S1 but over 100 ft of Captain sands were found which were water wet



Serenity Development Options

- Although the S2 appraisal well encountered water-wet sands, there is a commercial project that can be developed from the discovered resources established by the S1 well
- With our partner i3 Energy, we continue to evaluate development options either involving a tie-back to existing infrastructure at the producing Blake oilfield or potentially a unitised development with Tain
- A development of Serenity and Tain is compliant with the Government's aspirations of meeting its net zero targets, not least through use of existing infrastructure
- Europa believe that a successful unitised field development could result in initial production of c. 1,000 bopd net to the Company
- Serenity SA-02 well expenditure will offset EPL² as will any future development activities

Development Concept

Single well tie back to Tain or field unitisation

STOIIP (50% RF possible)

11.3 – 20.3 mmbbls¹

1 – i3 Energy estimate

2 – Energy Profits Levy, aka Windfall Tax

Ireland

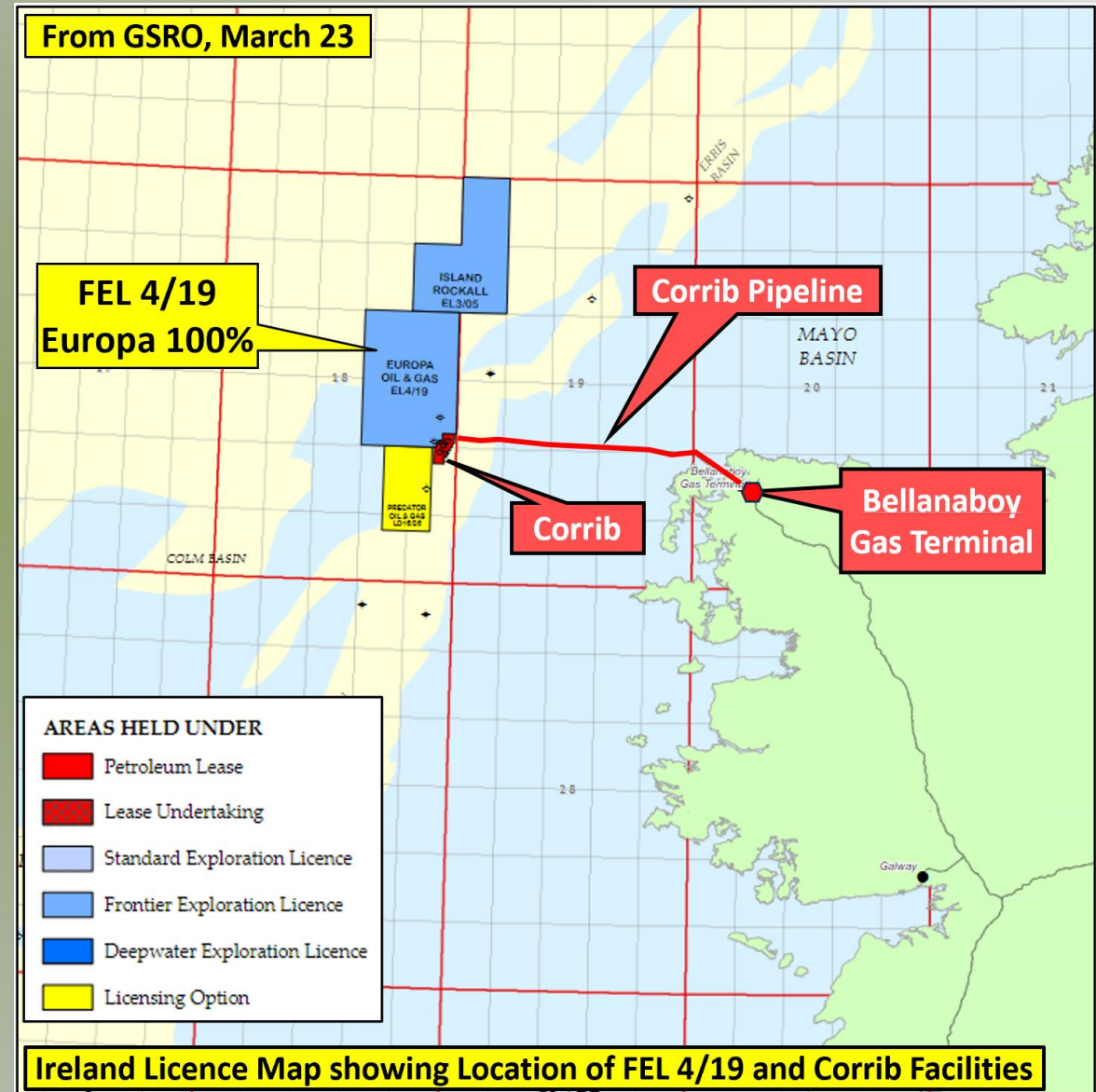


Bellanaboy Gas Terminal, Co Mayo

Prospectivity & Way Forward

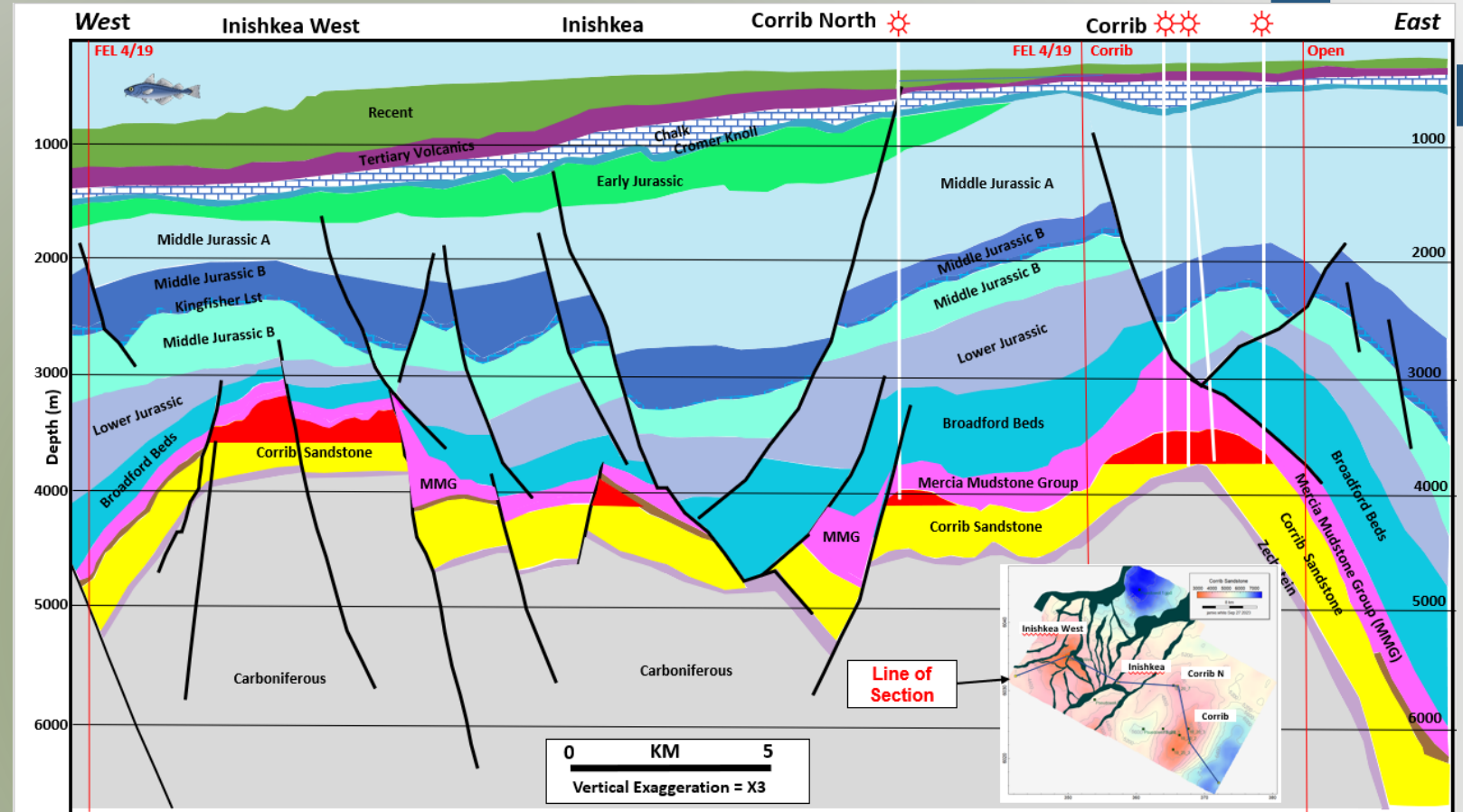
- FEL 4/19 held 100% by Europa
- Inishkea West is a 1.5 TCF prospect, a Corrib play and structural analogue
- Targeting exploration well 2025
- Robust economics
- Very low emissions intensity – FEL 4/19 gas is forecast to be 2.8 kgCO₂e/boe¹
- Inishkea West has the potential to supply 65% to 95% of the gas fuel needed for the planned 2GW of gas-fired power
- Increasing awareness of the importance of indigenous gas for energy security

1 - kilograms of carbon dioxide equivalent per barrel of oil equivalent, where 1 barrel of oil equates to 6,000 standard cubic feet of gas



Inishkea & Inishkea West

- Inishkea West (1.5 TCF Pmean) prospect
- Same world-class Triassic gas play as Corrib gas field
- 4-way closure
- 18 km from Corrib infrastructure



Prospective Volumes (BCF Prospective Resource)

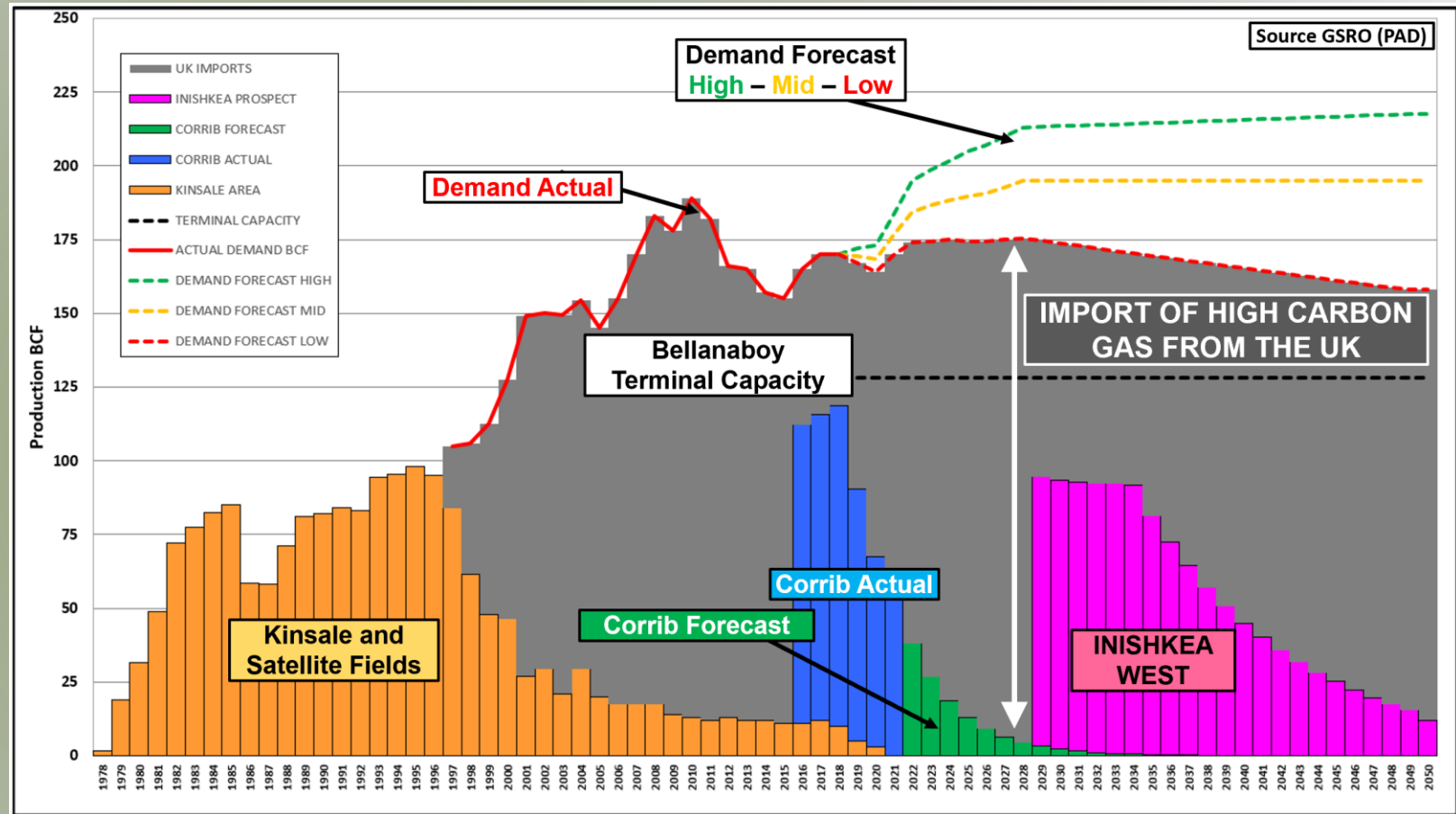
Prospect	P90	P50	Pmean	P10
Inishkea West	307	1,336	1,554	3,044

- Reprocessed seismic has improved imaging and reduced primary seal risk
- Licence extension application to conduct further reprocessing and seek farm-in to be applied for before end Oct23

Ireland's Annual Gas Supply & Demand

- SEMO issued 20 system alerts since 2020 (13 were issued from 2010-2019)
- 3 coal burning generators restarted in Co Clare since 2021
- 2 GW of new gas generators planned

Leo Varadkar – Mar 2023



“- Our view [Irish Government] is that we will continue to need to use natural gas, perhaps for decades

- For so long as we are using natural gas as a transitional fuel, it makes sense to use it rather than to import it
- More emissions arise from bringing gas in from other parts of the world than from using our own gas if we have it”

Board

Directors



Will Holland

CEO

Commercial, Corporate finance,
Corporate governance, Mech Eng



Alastair Stuart

COO

Petroleum Eng, Commercial,
New Ventures, Management



Simon Oddie

Non-Executive Director

Petroleum Eng, Commercial,
Corporate, Management



Brian O'Cathain

Non-Executive Chairman

Petroleum Eng, Commercial,
Corporate governance



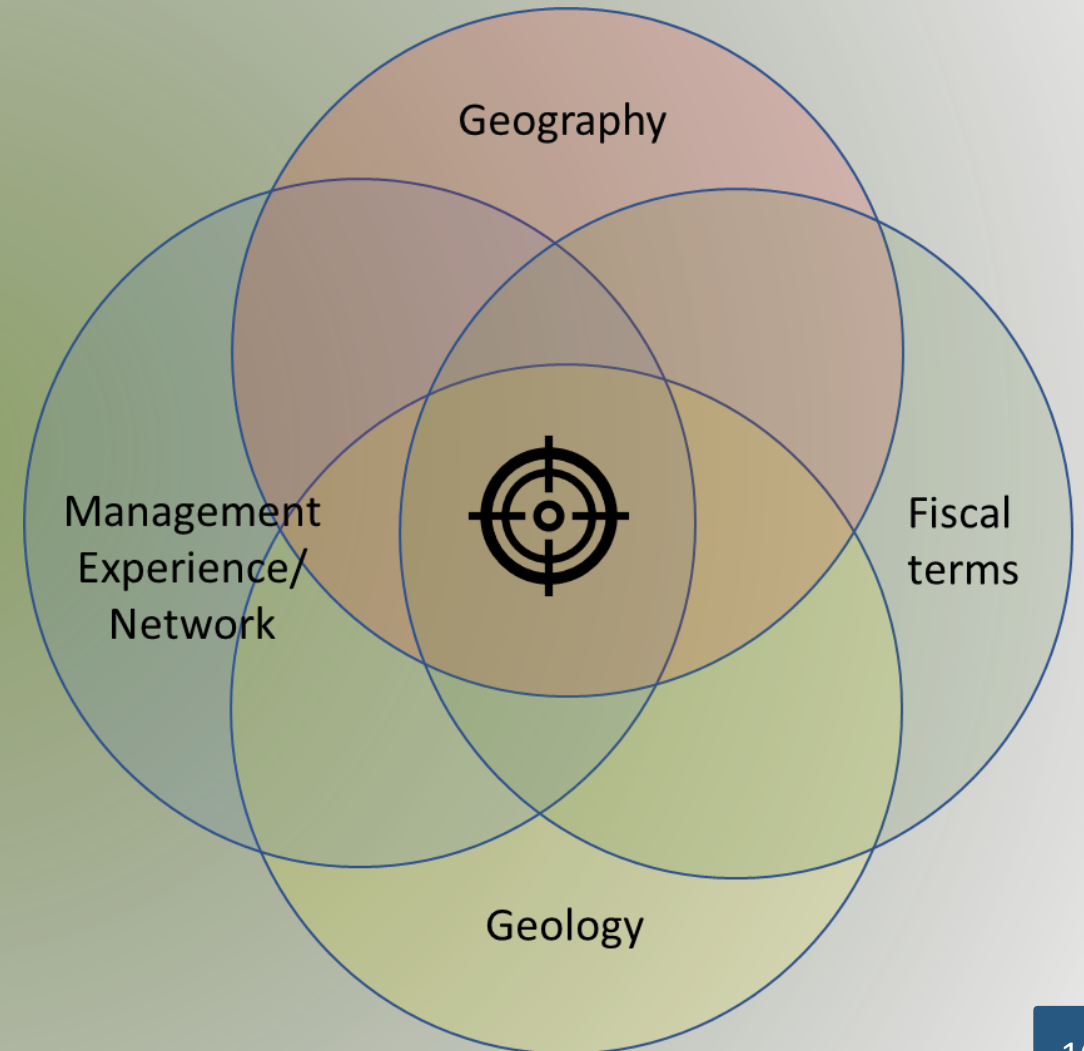
Stephen Williams

Senior Non-Executive Director

Investment banking, Corporate
Finance, Professional investor

New Ventures

- Value driven
- Target the best deals for EOG
 - Opportunity cost in both staff time (G&A) and EOG financial resources
- New opportunities measured against -
 - Strategic Fit to EOG portfolio
 - Match to EOG core skillset
 - Materiality – significantly move EOG valuation
 - Risk – acceptable risk v reward profile
- Proactive Approach to New Ventures
 - Leverage EOG Management experience
- Experienced team: across multiple jurisdictions and basins worldwide



Financial Highlights:

6-month period ended 31 January 2023.

- Highest interim revenues recorded in Company's history as a result of continued excellent operational performance and a strong oil price
- Revenue £3.7 million (H1 2022: £2.2 million)
- Gross profit £1.5 million (H1 2022: £0.9 million)
- Net cash from operating activities £1.7 million (H1 2022: £0.9 million)
- Unrestricted cash balance at 31 January 2023: £5.1 million (31 July 2022: £1.4 million)

Outlook

- 2023 (calendar year) Capex of £5.1m across assets. Comfortably covered with existing cash (estimated £4.6m at end January 2023) plus anticipated free cash flow of £4.2m

ESG Credentials

Europa is working to contribute to local energy security and the global transition to a low carbon economy while delivering value to all stakeholders.

With a goal of going beyond the necessary ESG-related requirements, the Europa Board ESG Committee initiated a project in Q3 2022 to review the Company's position, formalise its ESG strategy, and develop a plan to further build on its commitments over the coming years.

Initiatives Europa is involved with:

- Plan Towards Zero Flaring
- Community Funds - Wressle

Why domestic energy?

- Inishkea gas would be 3kgCO₂/boe vs LNG imported from USA at 145kgCO₂/boe
- UKCS average is 25.1kgCO₂/boe, with new fields typically below 10kgCO₂/boe
- UK imports are significantly higher, i.e. Nigeria 82kgCO₂/boe, USA 145kgCO₂/boe

Environment



Responsible support for local energy security

We believe in acting as responsible custodians of the physical spaces which we occupy as a company, with the utmost respect for the environment in which we operate.

Social



Stakeholder benefit, support and equality

Europa commits to being fair and inclusive in all our interactions with our employees and partners, including those communities with whom we interact.

Governance



Ethical integrity and diligent risk management

As an AIM-quoted entity Europa follows all required reporting and corporate governance guidelines. To go beyond the minimum requirements, our ESG Committee has oversight on the integration of our ESG strategy with our overall Company development and activities.

Europa Oil & Gas

