

Europa Oil & Gas

2023 Financial Year End Results

November 2023



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Overview - Europa Oil & Gas (Holdings) plc

Europa 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 aim to drive shareholder value over the next 18 months and provide Windfall Tax shelter
 - Onshore UK: 4 oilfields averaged 265 bopd (net) during the year to 31 July 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
- Forecast Capex across our asset base is comfortably covered with existing cash plus anticipated free cash flow

2023 Financial Year End Performance

Operational Highlights

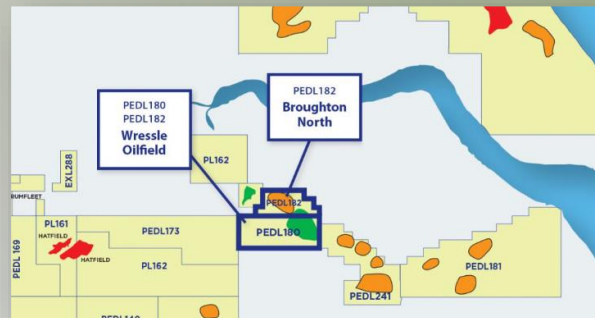
- Wressle continued to exceed expectations, and new seismic interpretation has highlighted a potentially significant increase in reserves from the Ashover Grit
- Seismic reprocessing of FEL 4/19 data resulted in marked improvement in the imaging
- Progress continues with the development of the Serenity oil discovery alongside our partner i3 Energy

	FY 2023 £m	FY 2022 £m
Revenue	6.7	6.6
Gross Profit	3.4	2.2
Production	265 b/d	245 b/d
Net Cash Generated (From operations)	2.8	2.5
Cash Balance	5.2	8.3 ¹

1 - FY22 Cash Balance included £6.9m of restricted cash

Wressle - Key Cash Generator

- Wressle has one of the highest production rates in the UK onshore
- Gross revenue from Wressle of US\$42.5m since August 2021 (net c.US\$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
- As announced 8 November 2023, the W1 well at Wressle has resumed production
- Jet pump and associated surface equipment are operating as expected and since production resumed the W1 well has produced at gross rates of over 950 bbls of oil per day



Cloughton
PEDL343 ☀️

Crosby Warren
DL001 ●

Wressle
PEDL180 ●

West Firsby
DL003 ●

Whisby-4
PL199/215 ●

Wressle: Further Development



0 km 2

PEDL 182

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

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%

Glanford-1
Oil and Gas shows

Brigg-1
Oil Discovery

PEDL 180

Europa 100%

Crosby Warren East

Crosby
Warren-1

Key Greater Scunthorpe Area

Field in Production

Prospect

Oil Discovery

Licensed Acreage

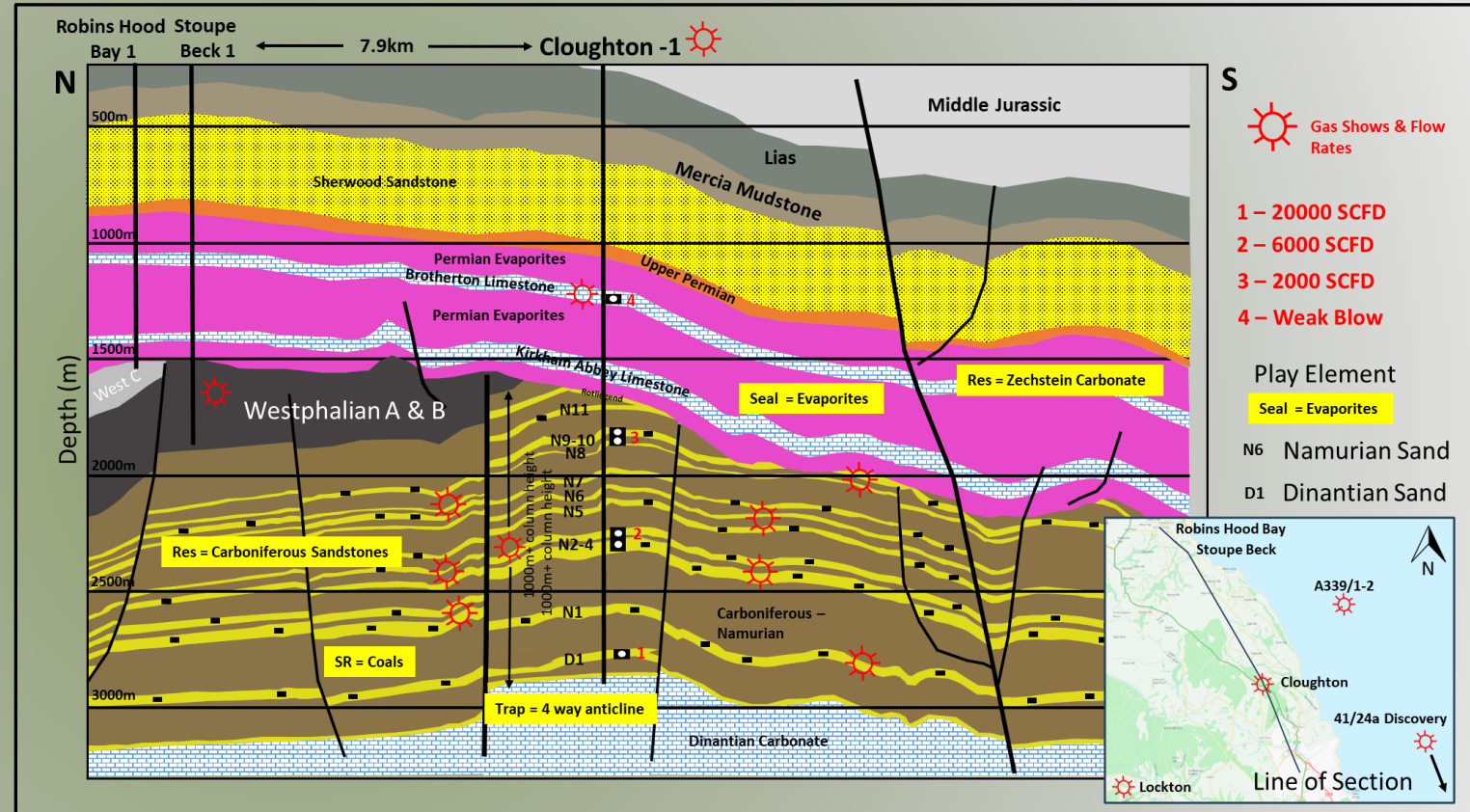
Gas Cap

3D Seismic Coverage

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

Cloughton – PEDL 343

- Discovered in 1986
- Carboniferous sandstones with excellent salt seal
- Simple 4-way anticline
- Flowed up to 28,000 scft/d
- Flow potential 6 mmscf/d¹
- Sweet gas >98% methane/ethane
- GIIP Pmean 192 bcf¹
- Stakeholder engagement ongoing
- EOG engaged with stakeholders to secure the necessary permits and approvals required to drill an appraisal well, which is required to prove commercial rates can be achieved
- Development is fully aligned with the UK Government's British Energy Security Strategy and Net Zero 2050 goals



¹ - Estimates based on internal technical assessments

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 believes 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

STOIP (50% RF possible)

11.3 – 20.3 mmbbls¹

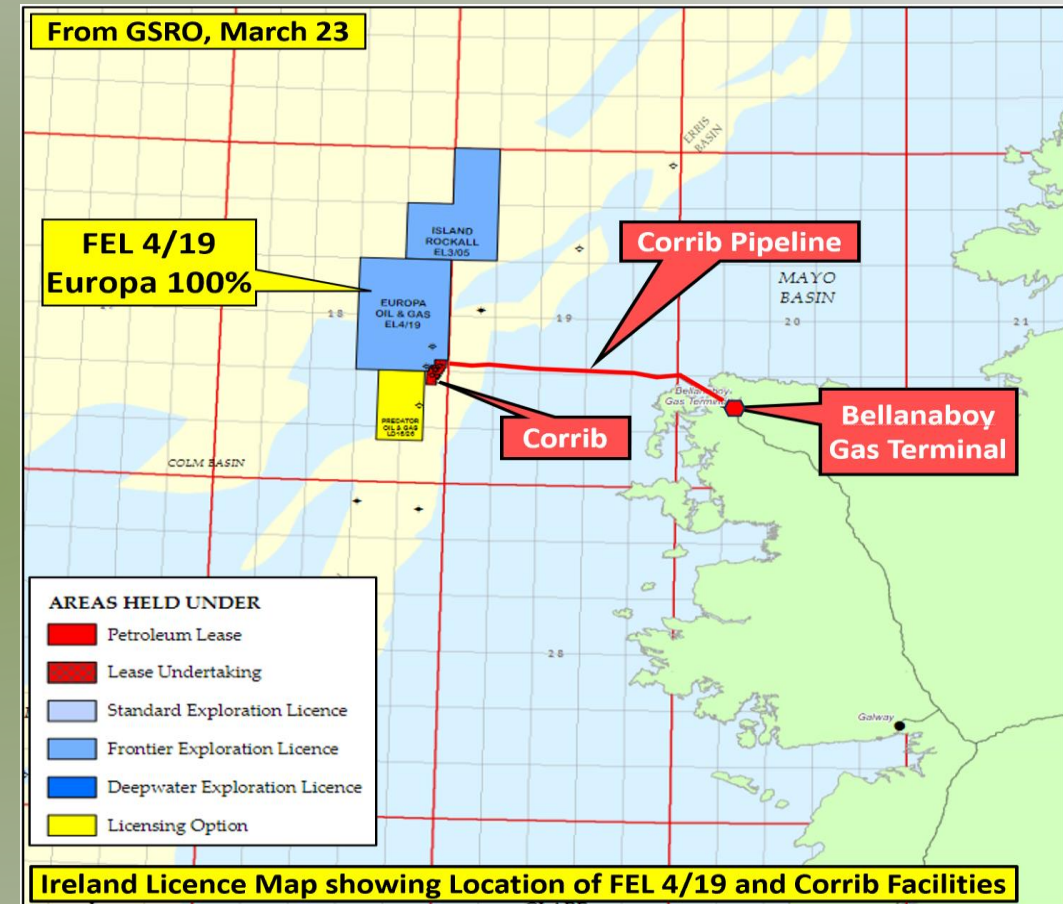
1 – i3 Energy estimate

2 – Energy Profits Levy, aka Windfall Tax

FEL 4/19 - 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
- Very low emissions intensity – FEL 4/19 gas is forecast to be 2.8 kgCO₂e/boe¹
- Inishkea West has potential to supply 65% to 95% of the gas fuel needed for planned 2GW of gas-fired power
- Increasing awareness of importance of indigenous gas for energy security
- Reprocessed seismic has improved imaging and reduced primary seal risk
- Applied to DECC to extend licence FEL 4/19 from 31 January 2024 to undertake further reprocessing and secure a farm-in partner

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



Prospective Volumes (BCF Prospective Resource)

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

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



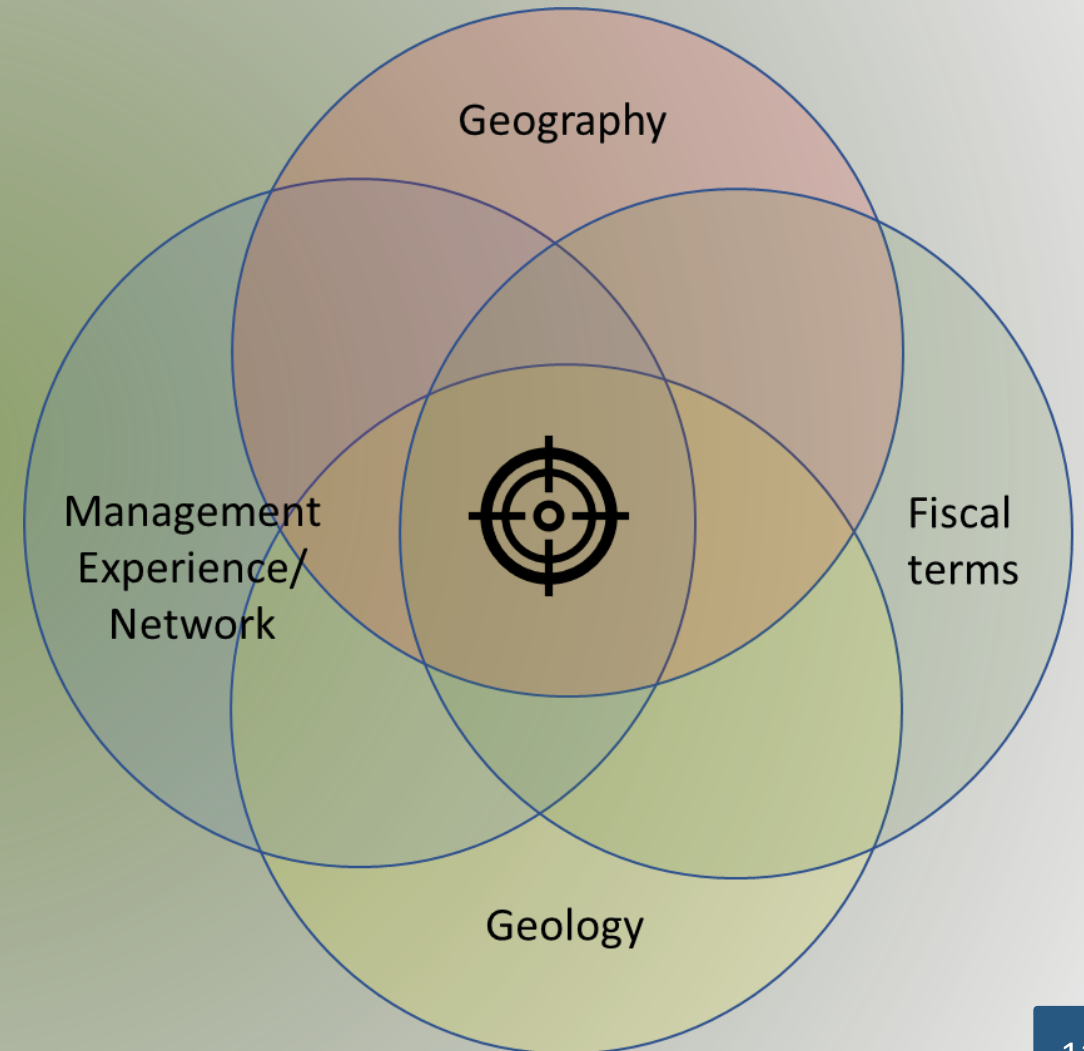
Stephen Williams

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 vs reward profile
- Proactive approach to new ventures
 - Leverage EOG management experience
- Experienced team: across multiple jurisdictions and basins worldwide



Europa Oil & Gas

