

# Europa Oil & Gas

*Proactive One2One Investor Forum*

*30<sup>th</sup> 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

- 1) 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
- 2) 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
- 3) 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
- 4) Actively seeking new opportunities both in the UK and overseas

# 2023 Financial Year End Performance

## Operational Highlights

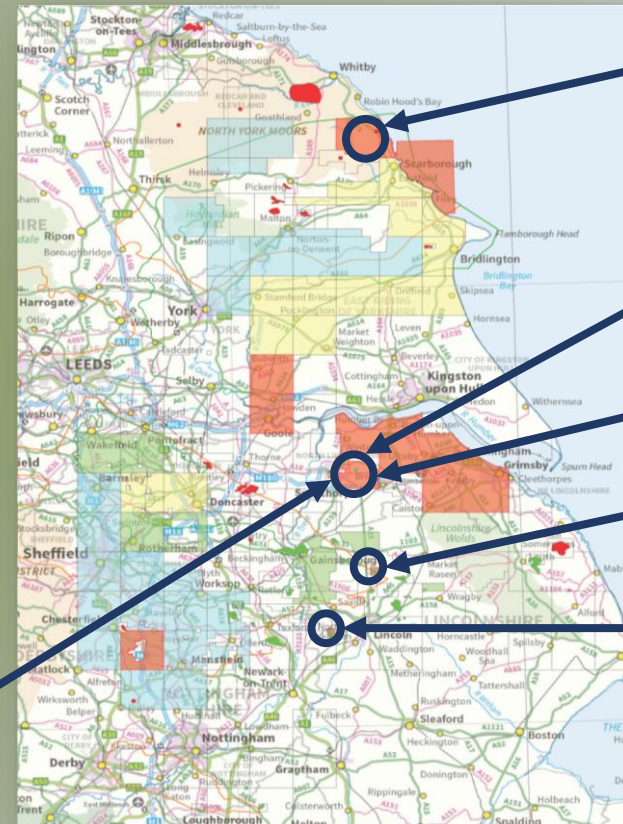
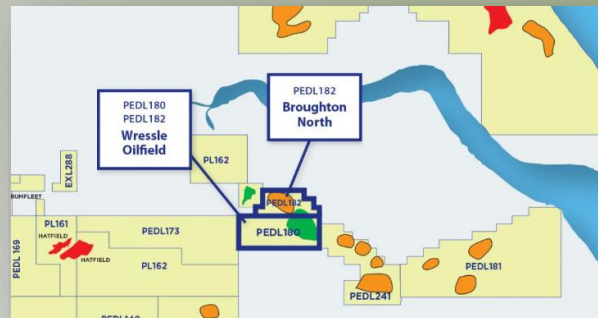
- Wressle continued to exceed expectations, and new seismic interpretation has highlighted a potentially significant increase in reserves from the Ashover Grit
- Seismic reprocessing of FEL 4/19 data resulted in marked improvement in the imaging
- Progress continues with the development of the Serenity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

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

- 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.\$12.75m to EOG)<sup>1</sup>
- 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 Prospect<sup>2</sup>**  
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

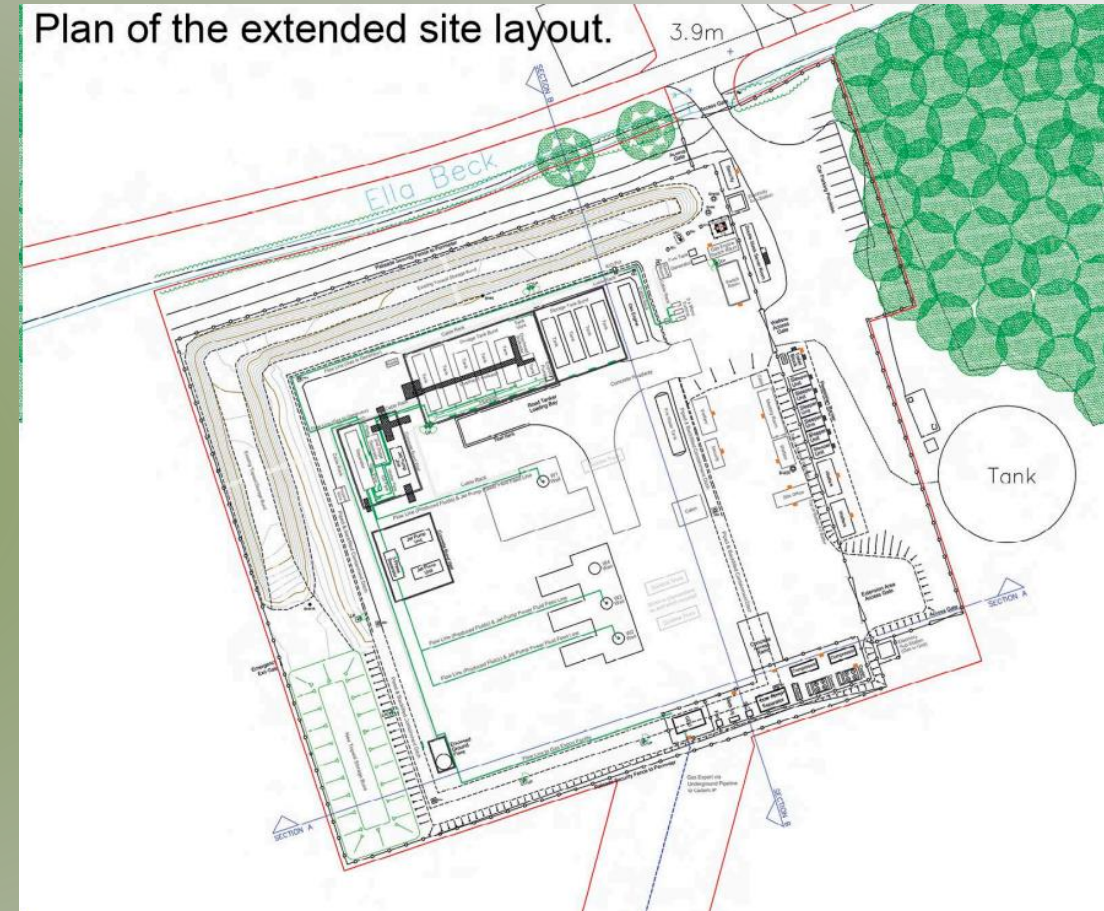
Gas Cap

3D Seismic Coverage

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

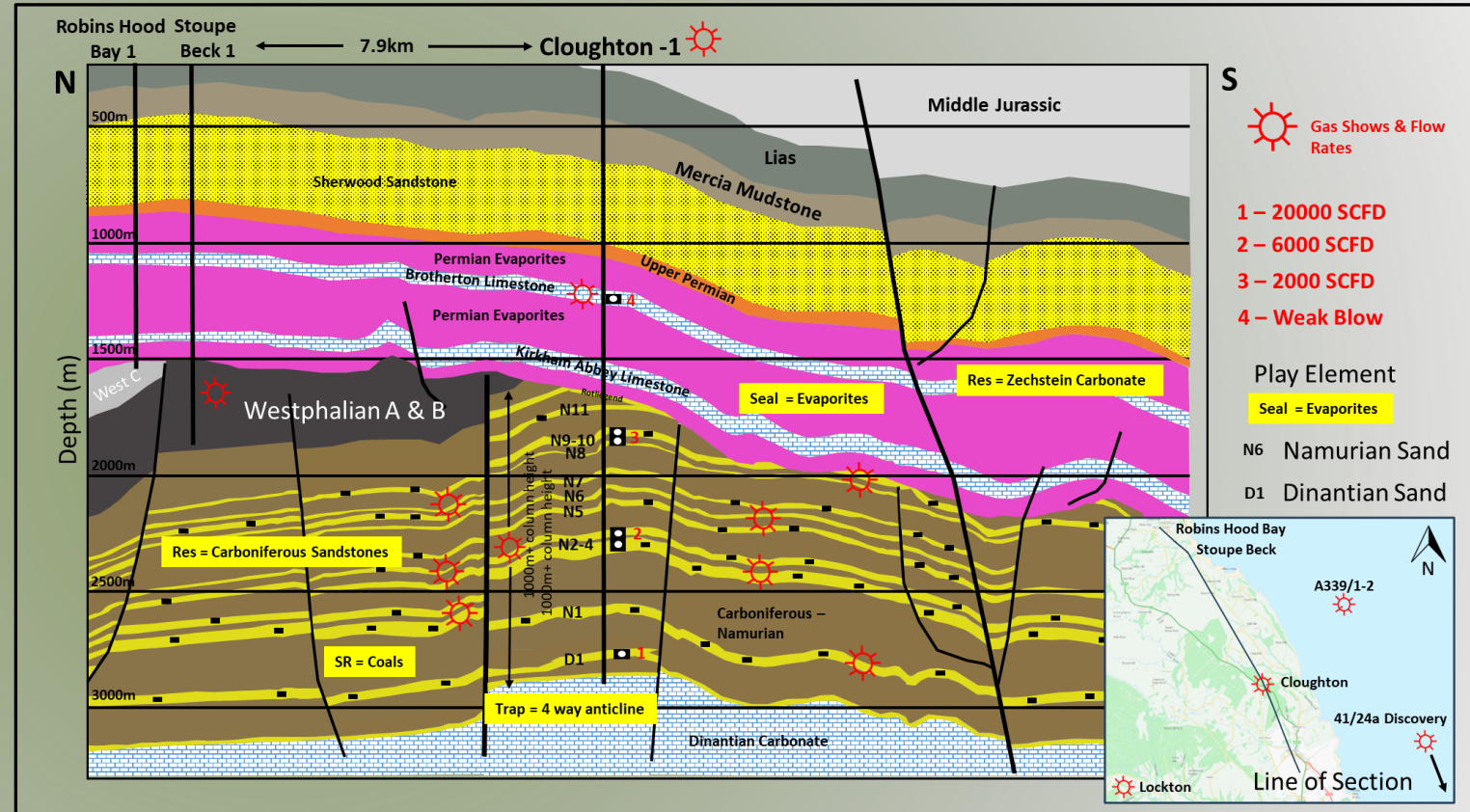
# Wressle Development

- Drill two new production wells, drilled back to back
- First well to target Penistone Flags
- Gas exported to local gas network 600m from site
- Existing site to be extended 50m
- Install gas processing equipment
- Planning approval expected April 2024
- Environment Agency approval expected Q3 2024



# 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/d<sup>1</sup>
- Sweet gas >98% methane/ethane
- GIIP Pmean 192 bcf<sup>1</sup>
- 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





# Serenity Development Options

- 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
- 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 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
- Serenity SA-02 well expenditure will offset EPL<sup>2</sup> as will any future development activities

1 – i3 Energy estimate

2 – Energy Profits Levy, aka Windfall Tax

## Development Concept

Single well tie back to Tain or field unitisation

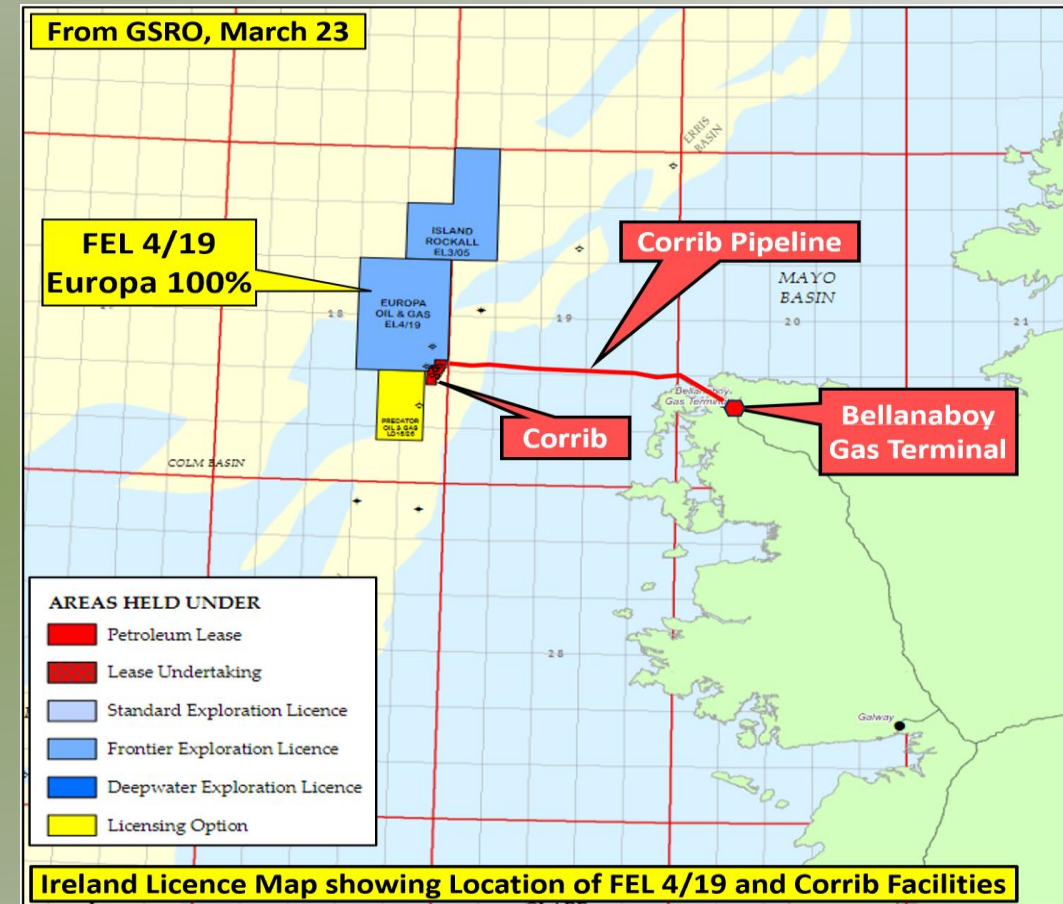
STOIIP (50% RF possible)

11.3 – 20.3 mmbbls<sup>1</sup>

# 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 kgCO<sub>2</sub>e/boe<sup>1</sup>
- 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*



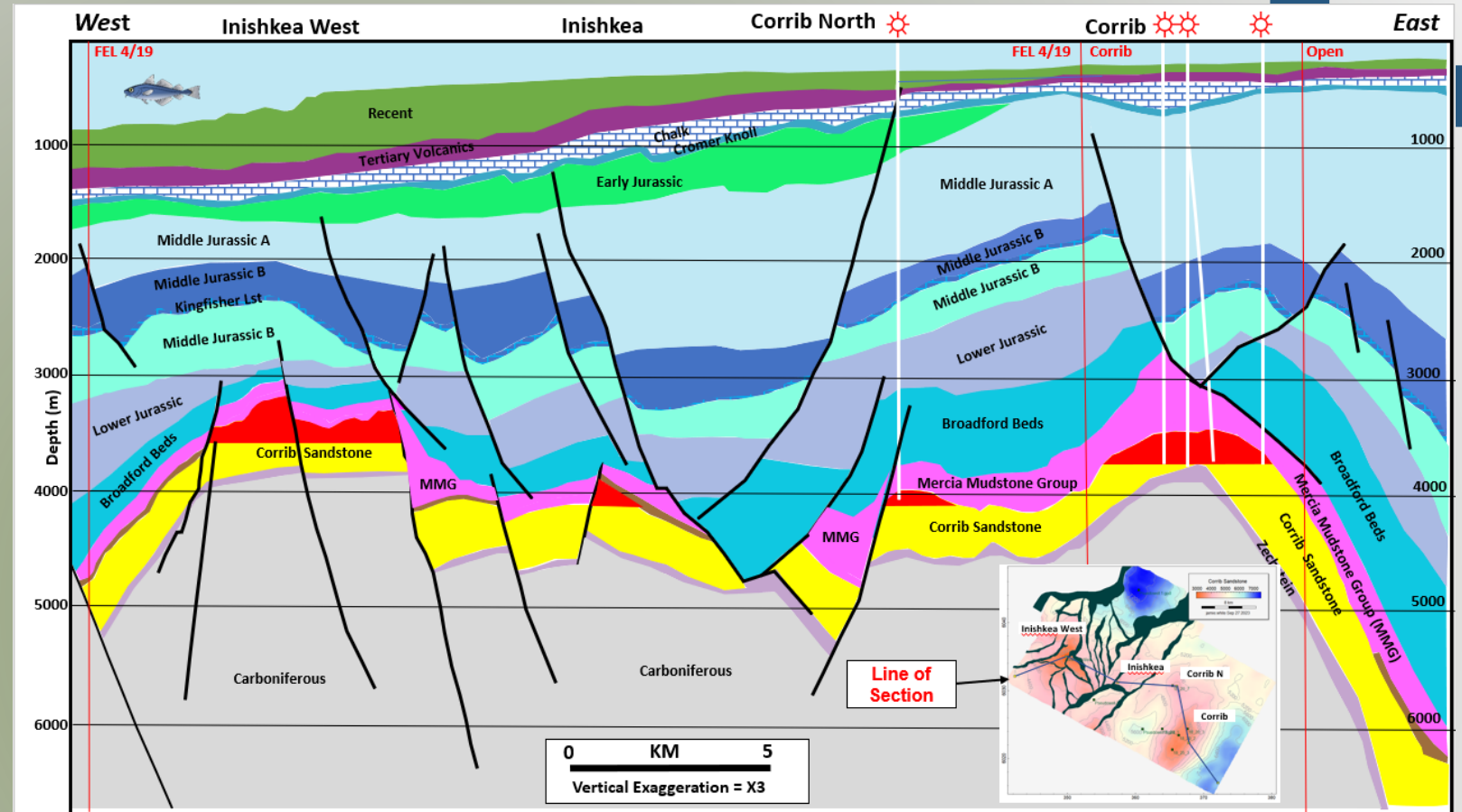
Prospective Volumes (BCF Prospective Resource)

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



# 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)

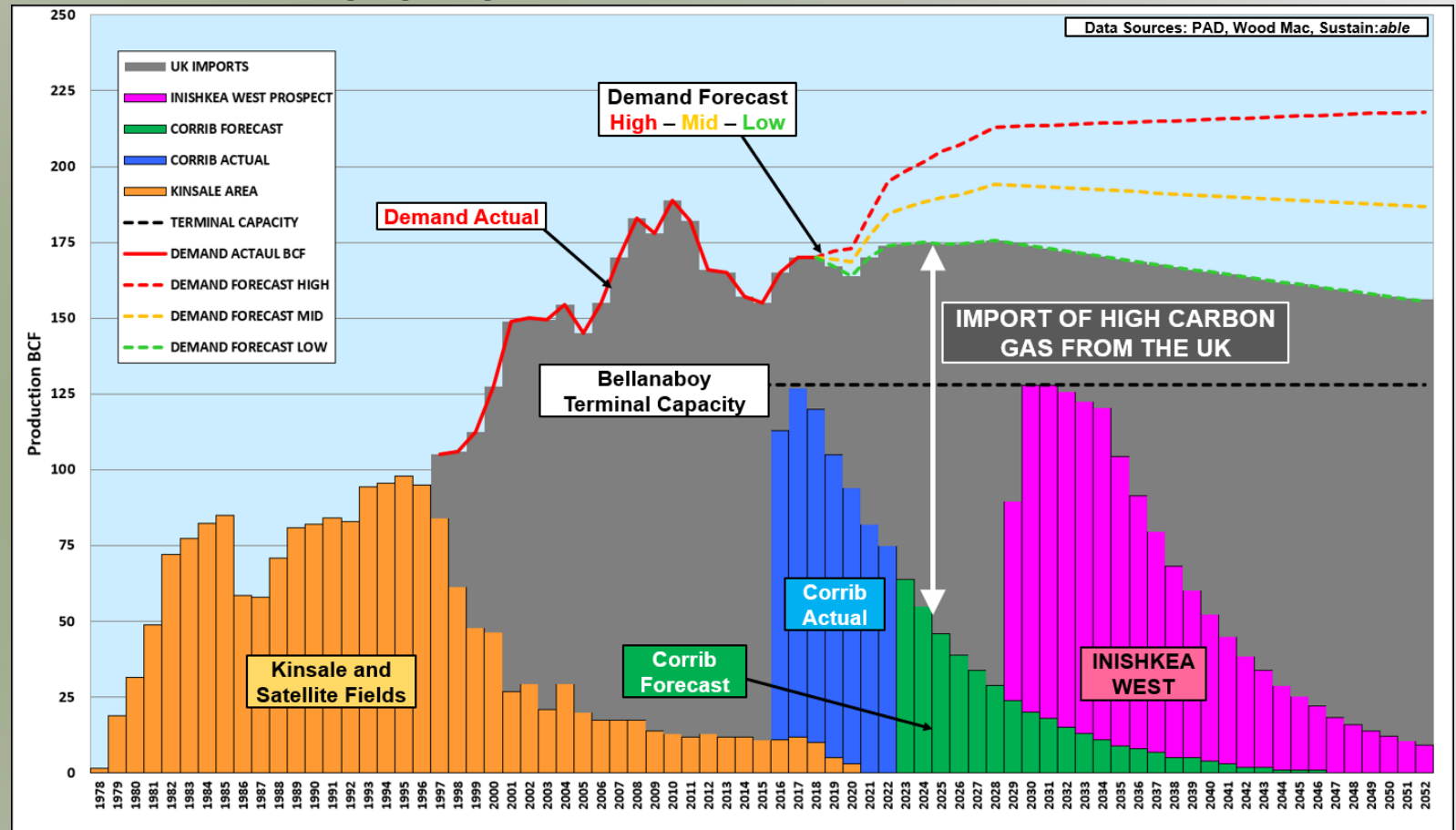
Prospect	P90	P50	Pmean	P10
Inishkea West	307	1,336	1,554	3,044

- Reprocessed seismic has improved imaging and reduced primary seal risk
- Licence extension application to conduct further reprocessing and seek farm-in has been filed

# 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 – Oct 2023

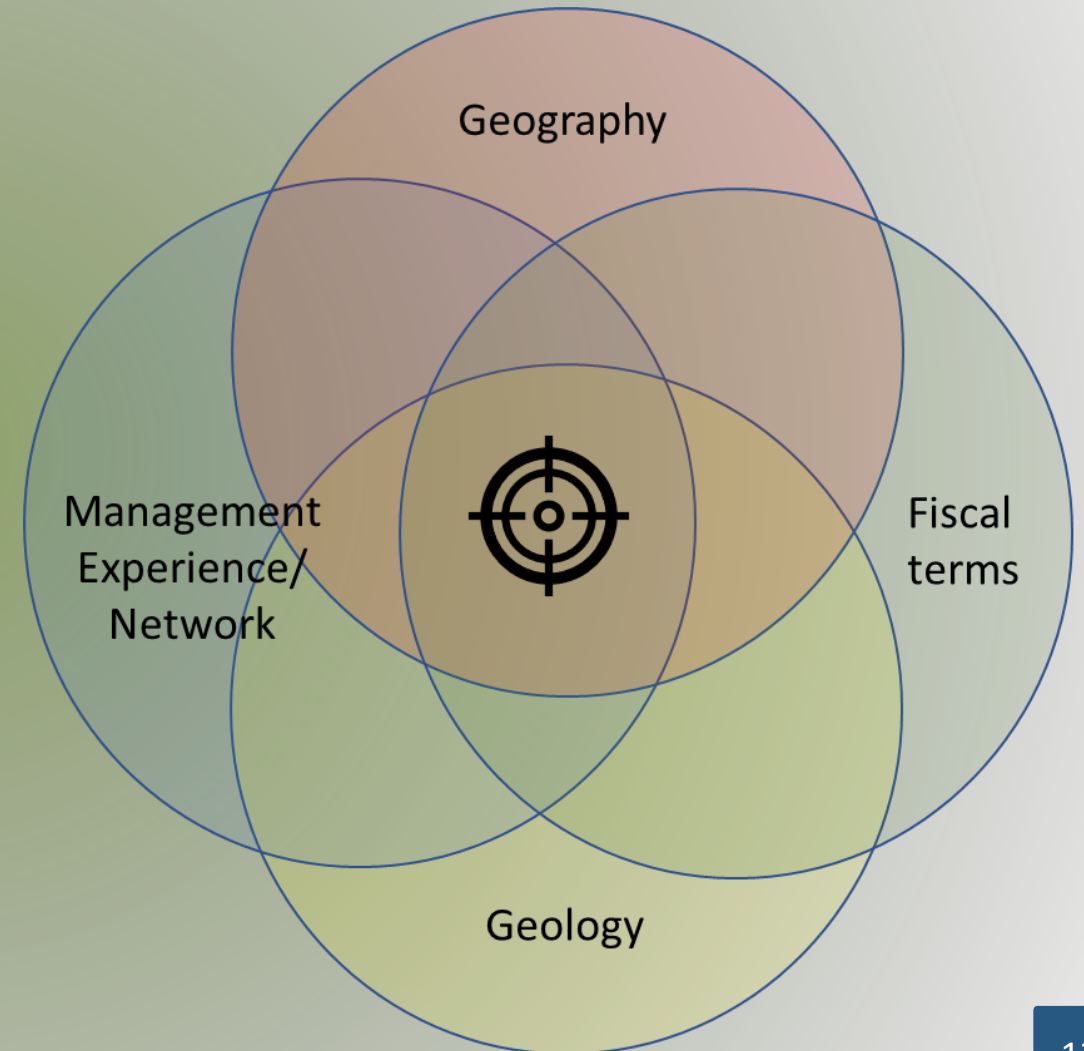


“We in Ireland are going to need natural gas until at least 2050, if not beyond then. Even if we achieve net zero, we will still use natural gas to a certain extent. We currently only have two ways to get gas onto the island, which are through the UK interconnector and the Corrib gas field. When the Corrib gas field runs out, there will be only one way to get gas onto the island and that is a security risk. We need to do something about that.”



# 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



# 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 in Ireland?

- Inishkea gas would be 3kgCO<sub>2</sub>/boe vs LNG imported from USA at 145kgCO<sub>2</sub>/boe
- UKCS average is 25.1kgCO<sub>2</sub>/boe, with new fields typically below 10kgCO<sub>2</sub>/boe
- UK imports are significantly higher, i.e. Nigeria 82kgCO<sub>2</sub>/boe, USA 145kgCO<sub>2</sub>/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

