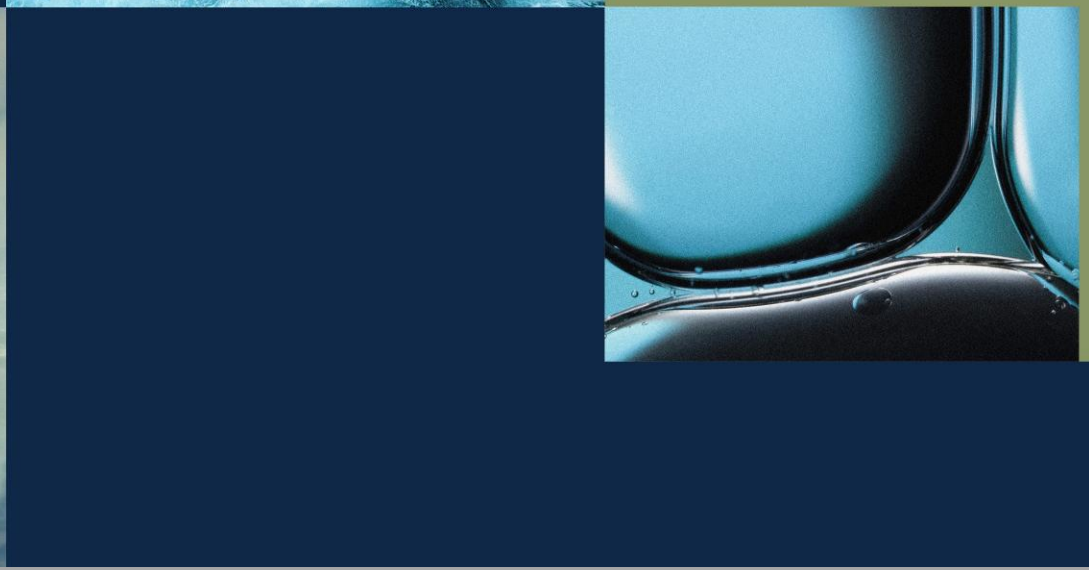


Europa Oil & Gas

A Transformational Growth Opportunity

5 March 2026





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Building a portfolio of assets that offer exposure to material near-term growth catalysts whilst managing capex/G&A in considered fashion

Assets throughout the E&P cycle with significant upside and multiple near term catalysts

1) ILX gas exploration

- Offshore Equatorial Guinea : carried interest in EG-08, 2.2 TCF of mapped prospective resource with 80% COS of discovery for the primary prospect
- Offshore Ireland: FEL 4/19 - 1.5 TCF gas prospect

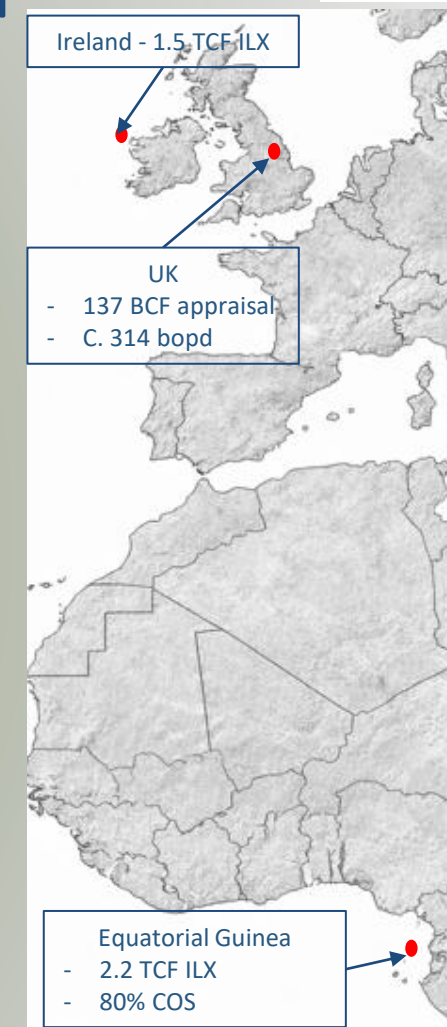
2) Appraisal/development

- Onshore UK: 137 BCF GIIP Cloughton discovery

3) Producing assets

- Onshore UK: 3 oilfields, averaging 314 bopd (net 110 bopd EOG) over 12 months to end October 25 with significant further development upside in Wressle / Broughton

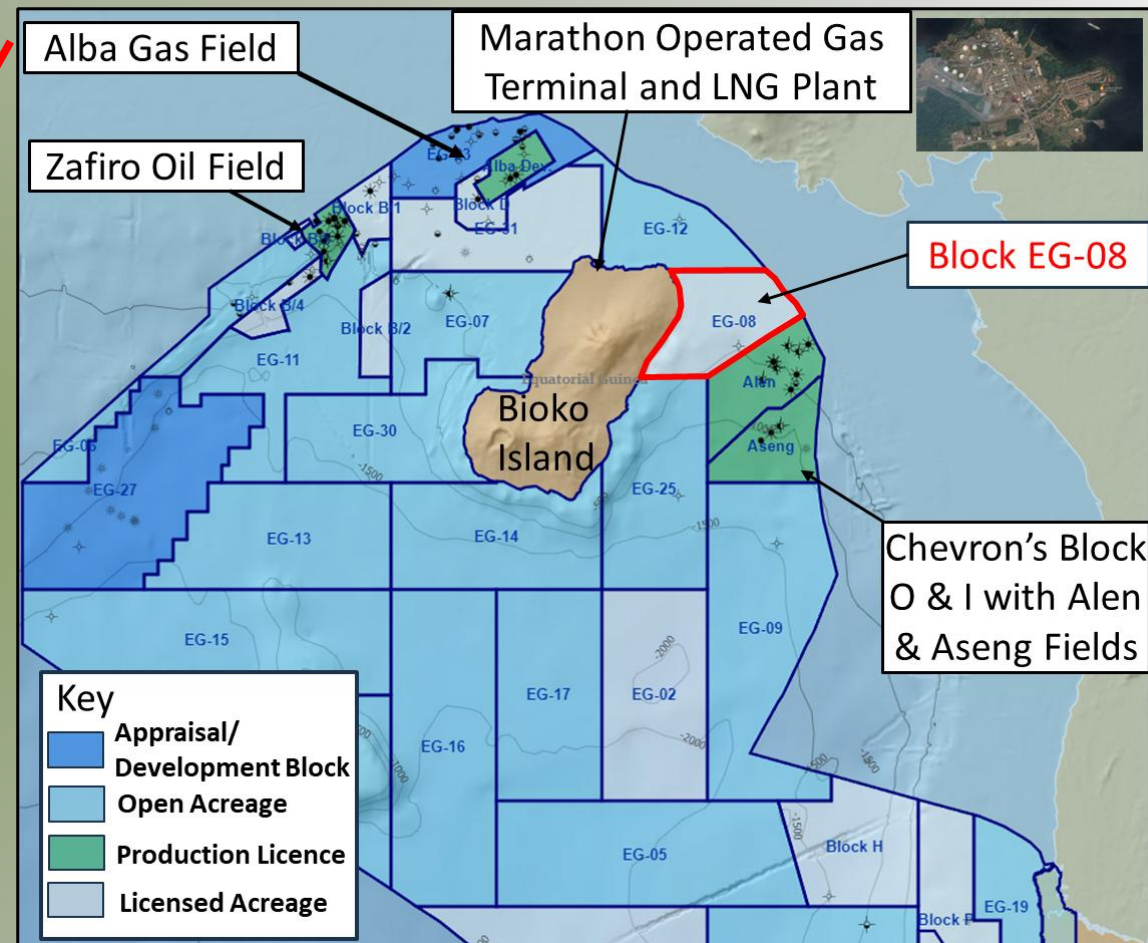
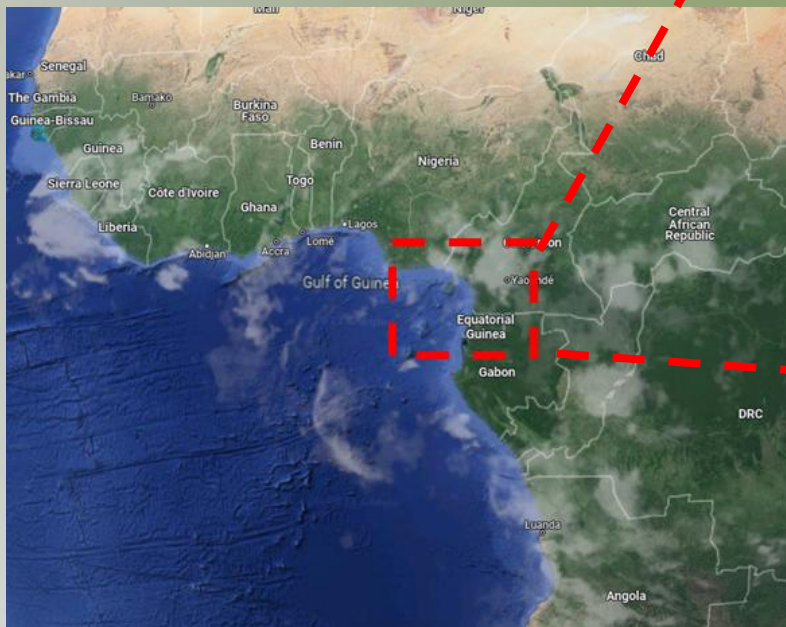
LSE AIM	EOG	Cash	£ 4.0 million
Share Price	£ 0.015p	Debt	£ Nil
M-Cap	£ 20 million		





Equatorial Guinea – Low Risk High Impact Exploration

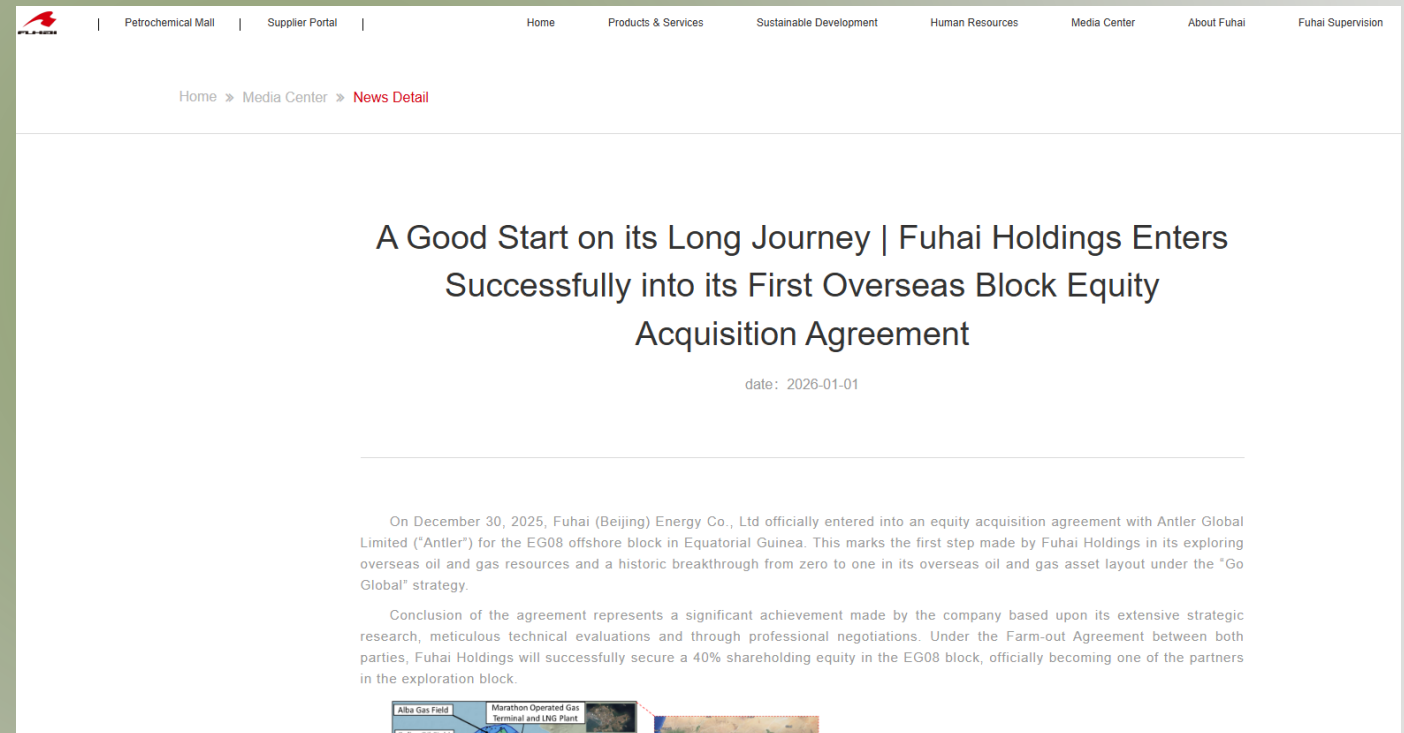
- EOG has a 42.9% interest in Antler Global Limited
- EG-08 has 3x ILX prospects with 1,492 BCF (Pmean) and a total of 2,213 BCF (Pmean) of prospectively on the block
- Antler will retain operator, fully aligned with Fuhai to drill quickly
- Barracuda well forecast to drill in H2 2026 to test 893 bcf with 80% COS, will test \$1.8 billion prospect (Pmean)
- 2.38 for 1 farm-out agreement signed with Fuhai Group, expected close Q1 2026. (CP's – MMHD and ODI approval¹)



1 – Ministry of Mines and Hydrocarbon Development (EG) and Overseas Direct Investment (Shandong Provincial Government)

Farm Out Agreement – Fuhai Group

- Fuhai acquires 40% working interest in the EG08 PSC:
 - Antler 40% (operator), Fuhai 40%, GE Petrol 20%
- Fuhai shall fund 95% of the total cost for drilling and testing the Barracuda prospect: US\$53 million
 - Antler funds 5%
 - Any cost overruns shared 50:50
- Upon first commercial gas/oil sale
 - Fuhai has preferential recovery right from EG08 PSC cost recovery cash flows
 - Antler will then have a preferential recovery right for back costs of circa US\$3m
 - Thereafter cashflow splits will be as per EG08 PSC
- The deal remains subject to regulatory approvals, expected Q1 2026



The screenshot shows a news article on the Fuhai Holdings website. The article title is "A Good Start on its Long Journey | Fuhai Holdings Enters Successfully into its First Overseas Block Equity Acquisition Agreement" with a date of 2026-01-01. The text of the article states that on December 30, 2025, Fuhai (Beijing) Energy Co., Ltd. entered into an equity acquisition agreement with Antler Global Limited ("Antler") for the EG08 offshore block in Equatorial Guinea. It also mentions that the conclusion of the agreement represents a significant achievement based on extensive strategic research and professional negotiations.

The Fuhai Group

- The Fuhai Group is a large-scale energy and chemical conglomerate that integrates refineries, petrochemicals, clean energy and logistics
- It has been rated in the top 500 enterprises in China for the last 8 years
- Fuhai is 100% privately owned
- 6,000 employees
- Petrochemical plants that produce:
 - 2.5 Million tons / yr PTA (raw material used to make polyester)
 - 1.5 Million tons / yr polyester
- Refining capacity is 200,000 boepd across two processing facilities
- By 2028 the group refining capacity will increase to 350,000 boepd with FID for a new facility made earlier this year
- 800 petrol stations across China
- Strategically expanding into the international upstream sector to secure supply for the petrochemical and refining business

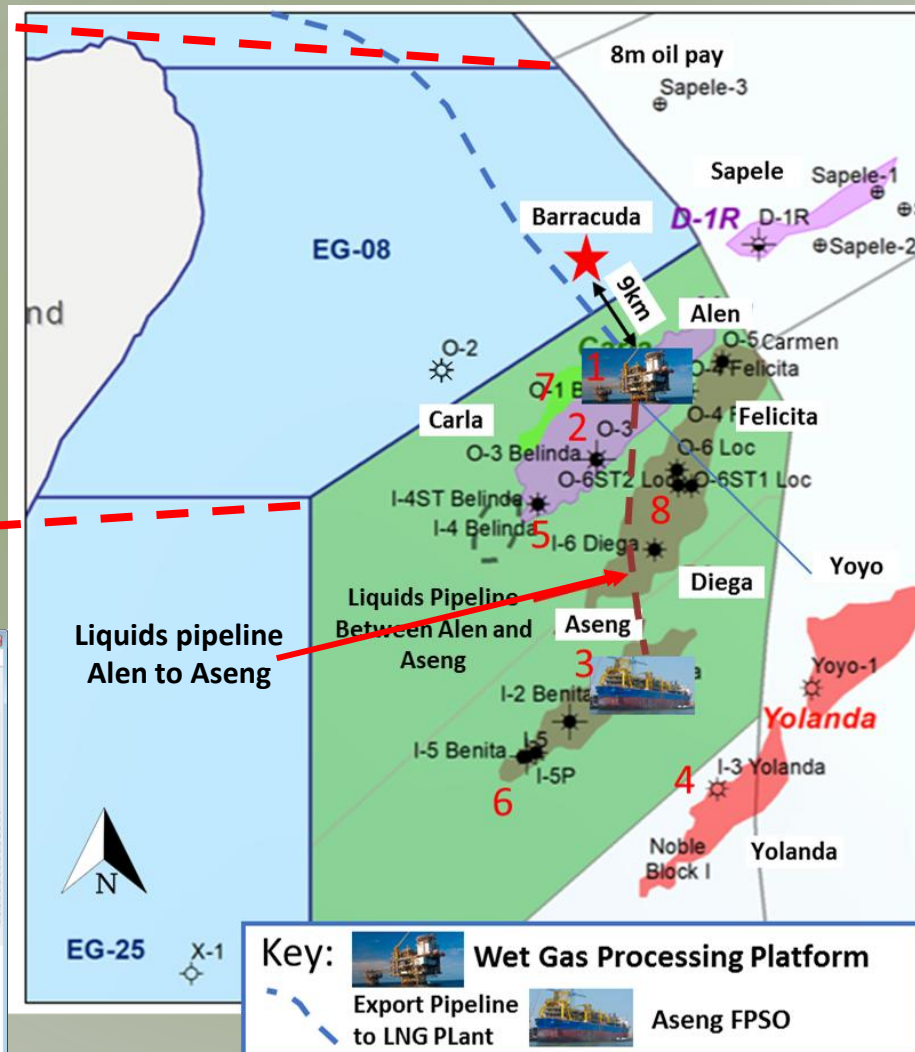
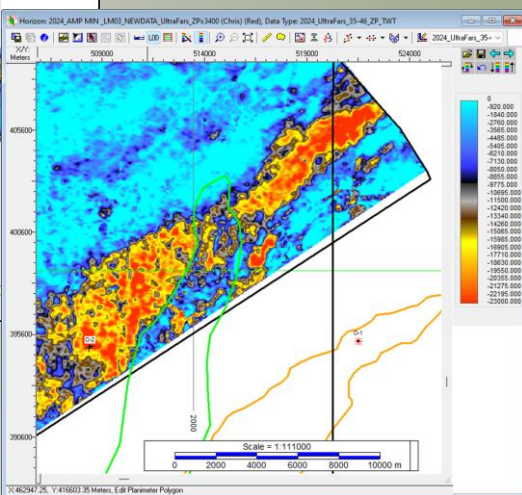
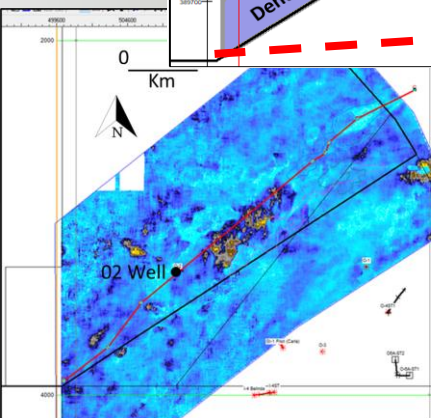
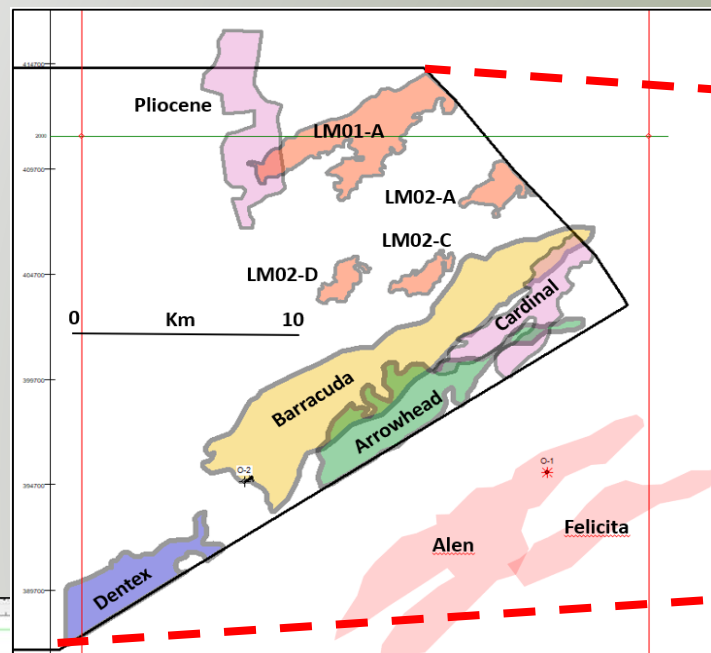
Fuhai Group 2024 Financials

- ✓ Revenue – US\$12.7 Billion
- ✓ Net Profit – US\$297 Million



www.fuhaikonggu.com

7 from 8 exploration wells have been commercial discoveries

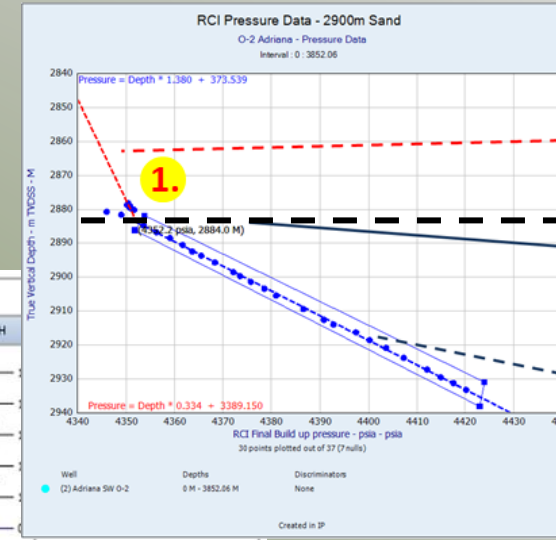
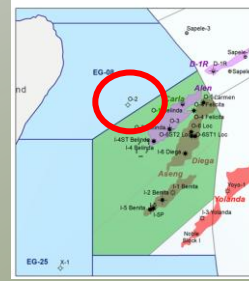


- Since 2007, 7 out of 8 exploration wells resulted in commercial discoveries based on AVO response
- Further 13 wells successfully placed on AVO anomalies
- COS <95% based on wells placed on AVO anomalies
- Very high flow rates on test
- Typical wells can produce at 100 mmscft/d with individual well recoveries of 200 BCF/well

Nears vs Fars
Barracuda (2024
Reprocessing)

Source: EG Ronda

O2 Well

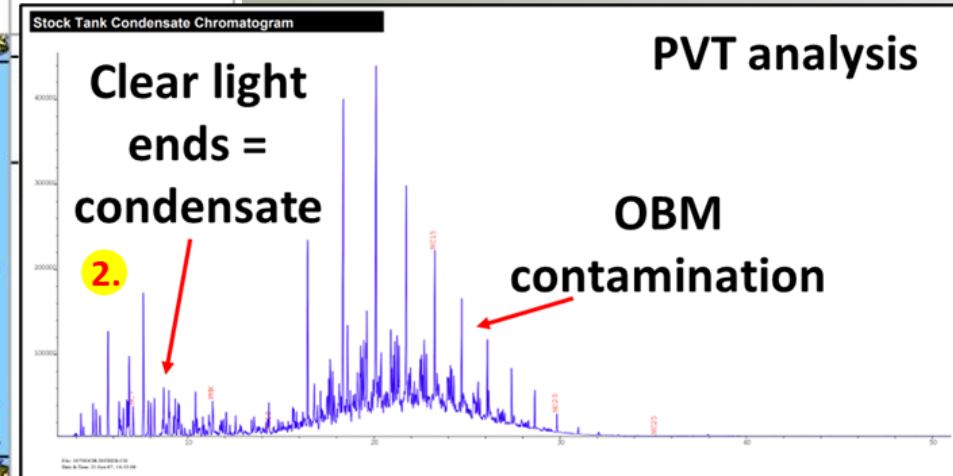
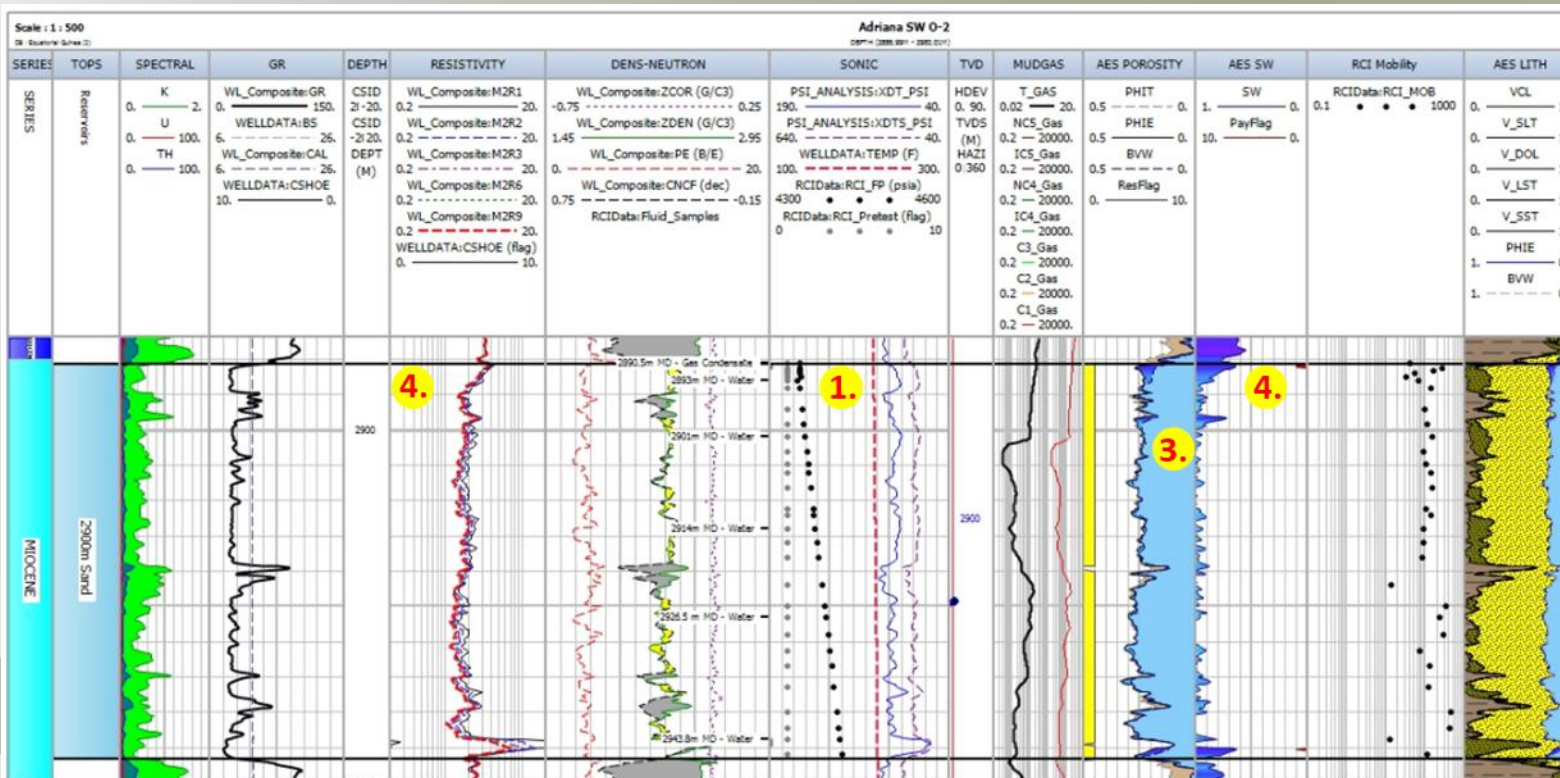


Pressure Data

Gas gradient from O-1
0.3393 psi/m (0.235 gm/cc)

Apparent FWL @ 2884 m
TVDSS

Water gradient from O-2
1.3796 psi/m (0.97 gm/cc)



1. Wireline pressure data indicate a short gas column in the upper 6m of the sand but the remainder of the sand is water bearing. It can be interpreted that the Free Water Level is at **2884m TVDSS**
2. Samples of gas/gas condensate were recovered by wireline (RCI) at the top of the sand
3. Porosities average 25% across the sand. Excellent permeability – up to multi Darcy
4. Petrophysical interpretation indicates increasing hydrocarbon saturation above 2880.6m TVDSS

Volumetrics & Risk to Commercialisation

	Gross to Europa Unrisked Prospective Recoverable Resources (BCFE)			Net to Europa Unrisked Prospective Recoverable Resources (BCFE)			Operator	GCOS
	P90	Pmean	P10	P90	Pmean	P10		
Prospects (BCFE)								
Barracuda (Geological)	304	893	1610	52	153	276	Antler	80%
Cardinal	101	275	494	17	47	85	Antler	70%
Arrowhead	132	324	556	23	56	95	Antler	70%
4 Other Prospects		344			59		Antler	50%
2 Leads		377			65		Antler	40-50%
Total Summed Pmean		2,213			380			

Total Pmean mid-case Prospective Resource
= 2,213 BCFE

- All figures in BCFE (billion cubic feet equivalent)
- EOG updated internal figures following reprocessed data, revised geological and engineering analysis and updated commercial assumptions

- The COS for Barracuda is assumed to be 80%¹. The chance of success for Arrowhead and Cardinal is assumed to be 70%
- The Mean summed volume for the 3 prospects = 267 MMBOE¹
- The Chance of Economic Success is 85% (assumes some dependency on risk)
- Europa has a net interest in EG-08 of 17.16%

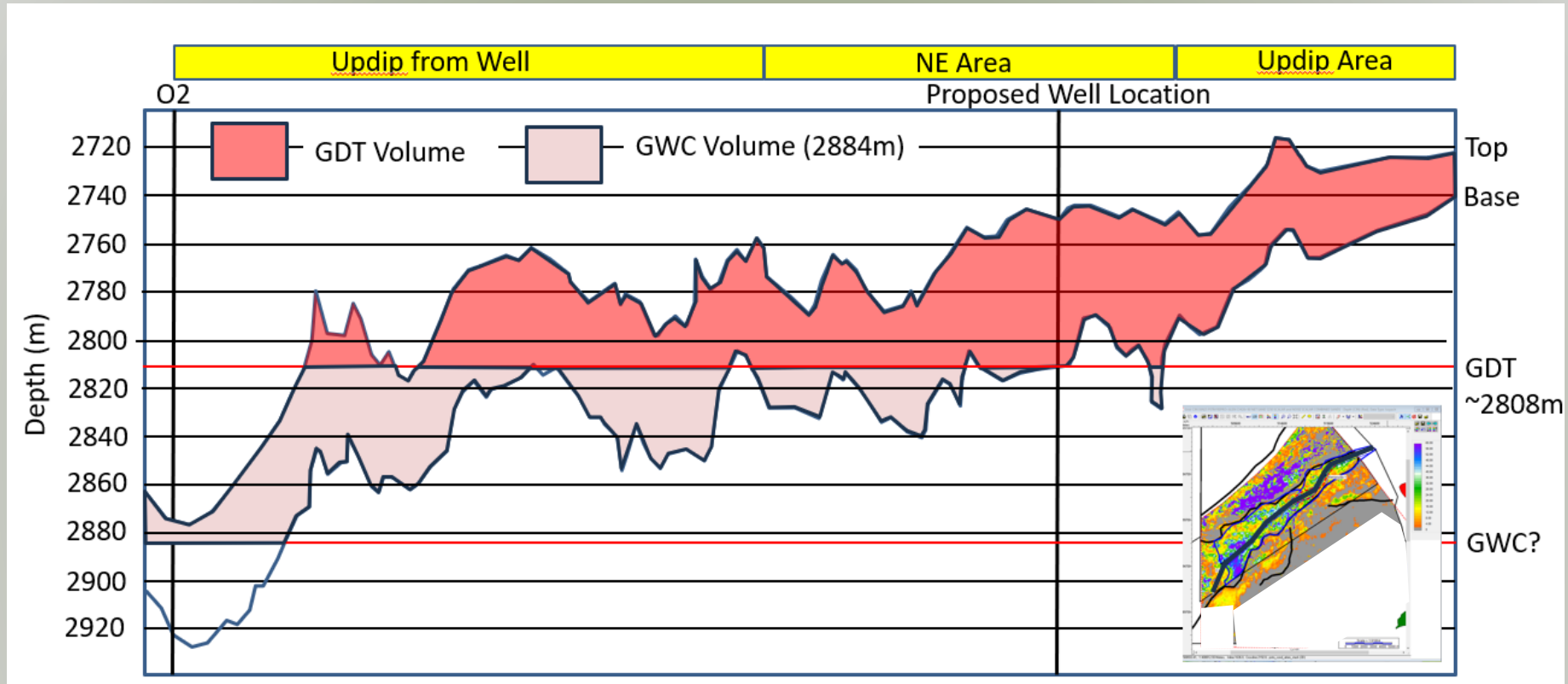
Chance of Economic Success (EOG internal numbers)

25 MMBOE*	85%
30 MMBOE	84%
50 MMBOE	83%
100 MMBOE	77%
200 MMBOE	49%

Source: Europa Internal Analysis
1 - geophysical case for Barracuda

*minimum economic field size = 16 MMBOE

Barracuda Value Proposition



- The Barracuda well could demonstrate Gas Down To (“GDT”) of 2808m, which would prove 679 BCFe of reserves (dark red)
- If the pressure data from the well proves that it is connected to the O2 well it would demonstrate the ~P10 volume of 1.6 TCFe of reserves (dark and lighter red volume)

Barracuda Field - DCF Value of \$1,823 million

- The development of the Barracuda field has been valued using the discounted cashflow method
- The minimum economic field size is 96bcf (16 million Barrels)
- Various development scenarios have been considered for the different potential field sizes of Barracuda
- The base case value of the Barracuda field is US\$1,823 million (Gross) (US\$313 million net to EOG)
- The DCF valuations listed below do not include the value of the potential hydrocarbons in Arrowhead, Cardinal, Dentex or the other satellite structures (as detailed in slide 10)

	Sales Hydrocarbons (Gross)	Sales Hydrocarbons (Gross)	CAPEX/boe	OPEX/boe	Barracuda NPV 10 (Gross)	Development Concept
	Bscfe	boe	USD MM	USD MM	USD MM	
P90	304	53	6.37	6.56	725.8	2 well development. Export through existing Alen facilities. Reduced capital requirement as no additional seismic to shoot.
Pmean	893	154	3.76	5.84	1,823.3	4 well development. Export through existing Alen facilities. Very low CAPEX spend for the volume of hydrocarbons produced. This could also be done as a standalone, with additional prospects included the development would be the same as modelled in the P10.
P10	1610	278	7.15	6.83	2,271.5	6 well development. 2 wells on early production with export through Alen, followed by standalone platform.

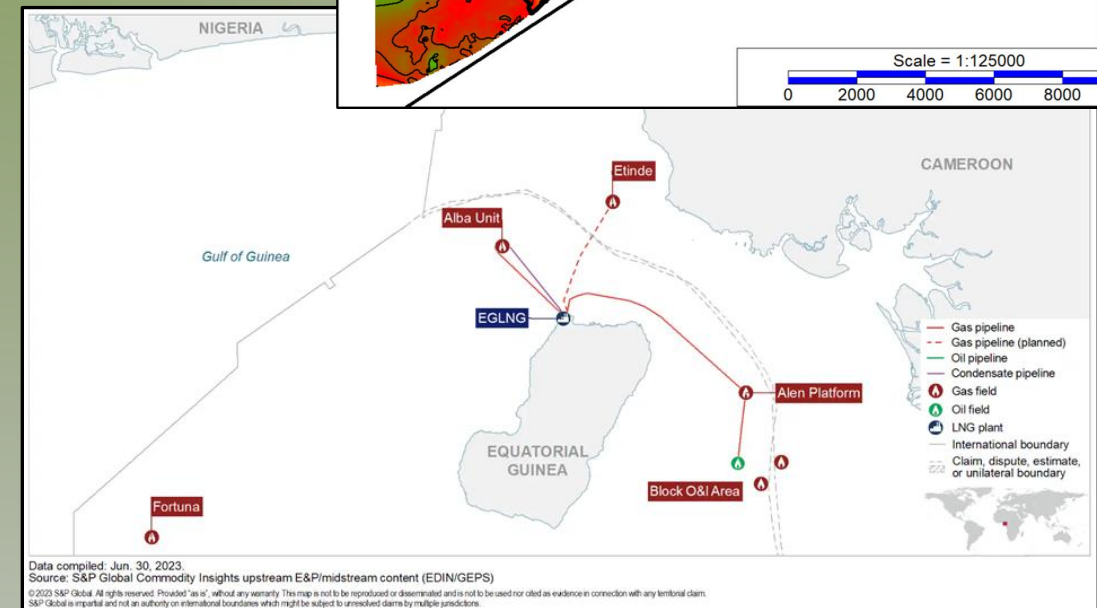
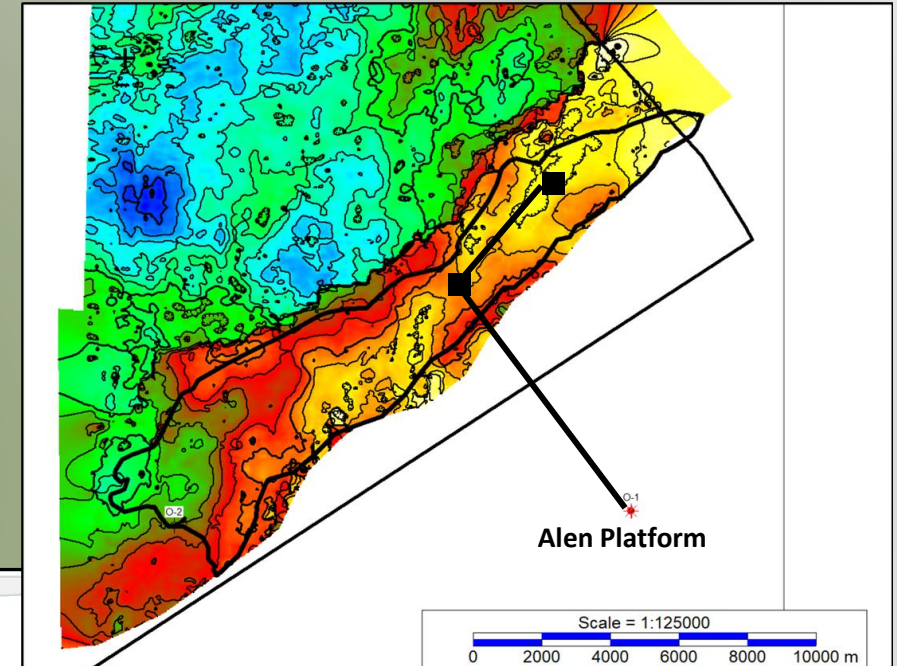
DCF modelling assumptions:

- Gas sales price: \$10/mscf
- Condensate sales price: \$65/bbl
- NGL sales price: \$42/bbl

Source: Europa Internal Analysis

Gas Monetisation – Simple Development Concept

- 4 production wells required to drain the Barracuda Pmean resource
- There are a number of development options, including:
 1. Tie Back to Alen:
 - Subsea completion & 9km tie-back to Alen platform
 - Condensate is separated on the Alen platform and piped to the Aseng FPSO, 24km south of Alen
 - Wet gas piped via existing 65km pipeline to the Punta Europa plant where LPGs are extracted and dry gas then goes to EG LNG
 2. EPS to Alen & EG08 platform development:
 - Subsea completion & 9km tie-back to Alen platform for the first well.
 - Construct new platform, separate condensate on EG08 platform and tap directly into the pipeline for wet gas evacuation to Punta Europa.
 - Condensate piped to Alen

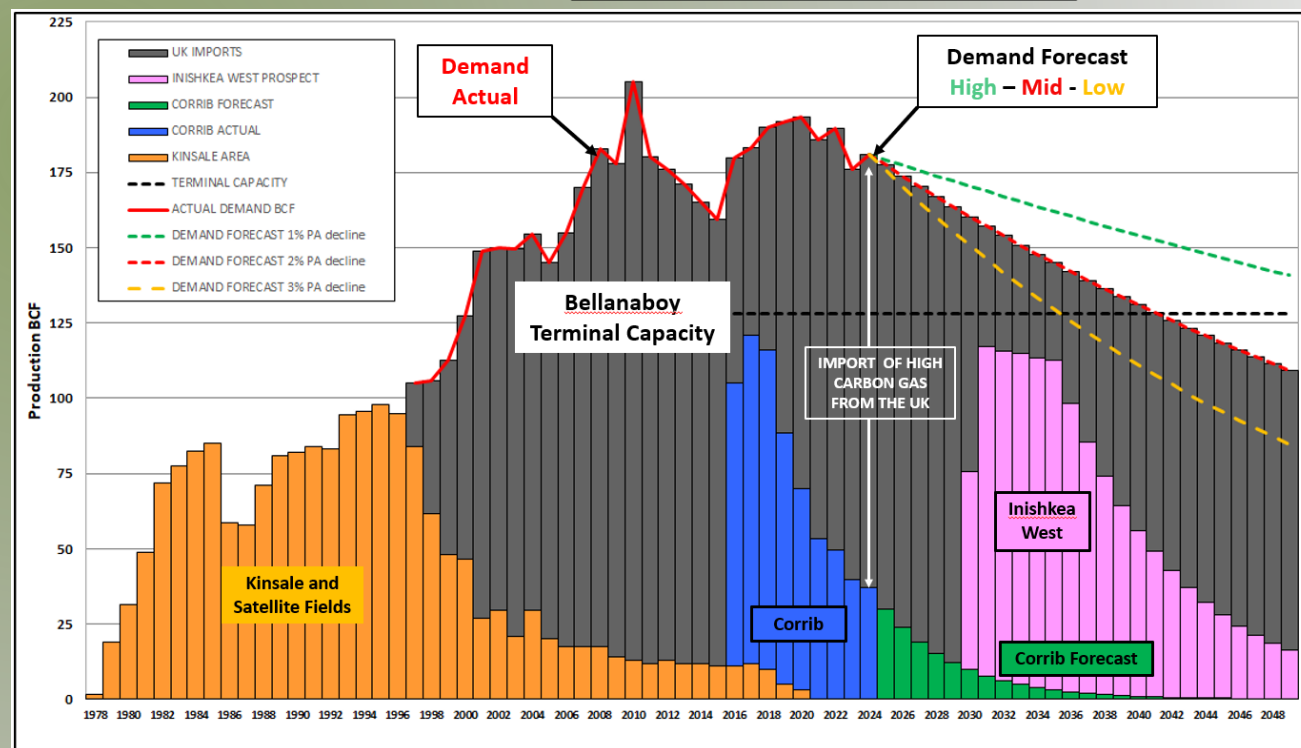
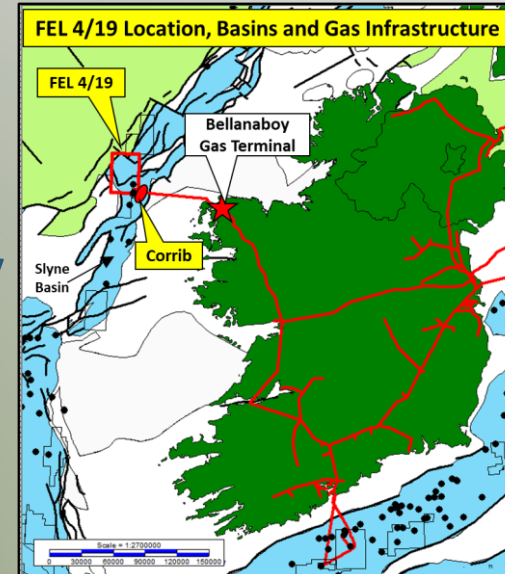


EG-08 Summary

- High quality, low risk and high reward gas ILX opportunity
- Fuhai deal closed, CP's expected by end Q1 2026. Fully funded to drill & test
- Prospects are straight forward to drill (no salt or overpressure). Approximately 2,800m of sediment to drill and in shallow water (jack-up rig)
- High quality 3D data – allows better quantification of AVO anomalies
- Low development costs – near field tie back, cheap wells, limited wells needed due to high productivity
- Gas/Condensate assumed but oil possible (if oil, FPSO development)
- Very robust economics, P90 volumes are commercial
- Short time to production and payback
- Barracuda well forecast to spud in Q4 2026 (subject to rig availability) will test 893 BCF with 80% COS. Pmean NPV10 \$1.8 billion prospect

Ireland Overview

- FEL 4/19 is operated by Europa Oil and Gas with 100% equity
- Large Corrib lookalike structure: Inishkea West
- A third of Ireland's overall energy needs, and over half its electricity, comes from natural gas (Source: www.gov.ie)
- Ireland highly reliant on imported gas
- Corrib provides c.30% of Ireland's annual gas demand
- Irish fiscal terms:
 - 25% Corporation tax
 - Petroleum Production Tax (PPT) on R factor (Cum gross revenues divided by its cum field costs)
 - PPT ranges between a minimum of 5% up to a maximum of 40%



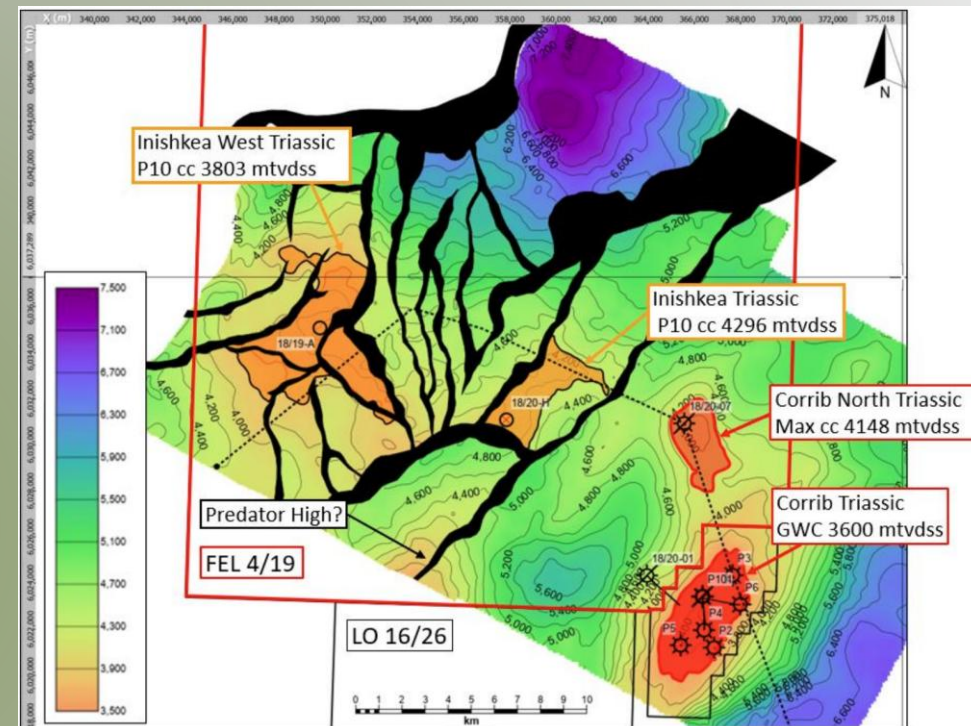
Data Sources:

Actual Production SEAI, Forecast Demand GNI (to 2030, thereafter 1-2-3%), Inishkea West Europa.



Ireland Summary

- Europa Oil & Gas has a 100% operated interest
- PSC licence extension application has been submitted¹
- Europa is seeking a carry for the drilling of the Inishkea West prospect plus back-costs
- One main prospect considered low-risk within the same world-class Triassic gas play as the Corrib and Morecambe Bay gas fields
- Large gas prospects that are in easy tie-back range (20km) to the Vermilion operated Corrib Field
- Inishkea West: 1.5 TCF - (Pmean)² mapped structural high immediately west of Inishkea
- Compelling economics³:
 - Inishkea West has a P50 post-tax NPV10 of \$2.0 billion and \$0.5 billion respectively for the P90 case
 - Minimum economic field size 100 BCF



GIIP (BCF)	P90	P50	Pmean	P10
Inishkea West	440	1920	2219	4336
Prospective Resource (BCF)	P90	P50	Pmean	P10
Inishkea West	307	1336	1554	3044

GIIP (BCF)	P90	P50	Pmean	P10
Inishkea	43	156	227	510
Prospective Resource (BCF)	P90	P50	Pmean	P10
Inishkea	27	100	148	330

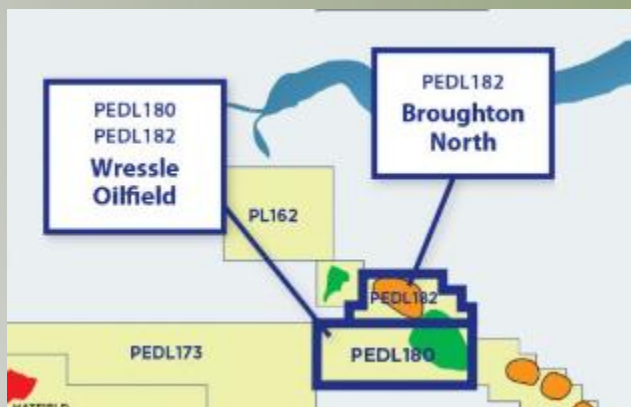
1 – FEL 4/19 PSC Phase 1 will expire on 31 Jan 2026

3 – assumes first gas in 2029 and gas price 75p/therm flat

2 – estimates based on internal technical assessments

Onshore Production – Key Cash Generator

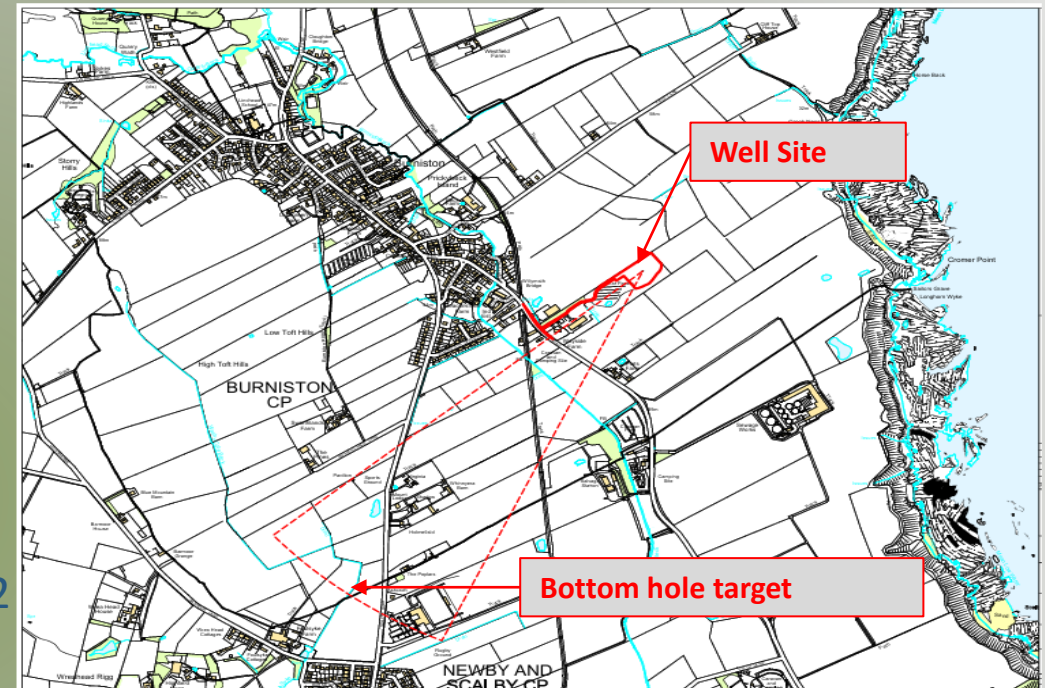
- Wresle has one of the highest production rates in the UK onshore
- Gross revenue from Wresle in excess of US\$57.5m since August 2021 (net c.\$17.25m to EOG)¹
- Wresle gas solution and subsequent additional revenues: Phase 1 online expected late 2026² with Phase 2 to follow
- Targeting two development wells spudding in 2026², potential to materially increase production



1 – Union Jack Oil Plc estimate on 19 May 2025
2 – Subject to planning and EA approvals

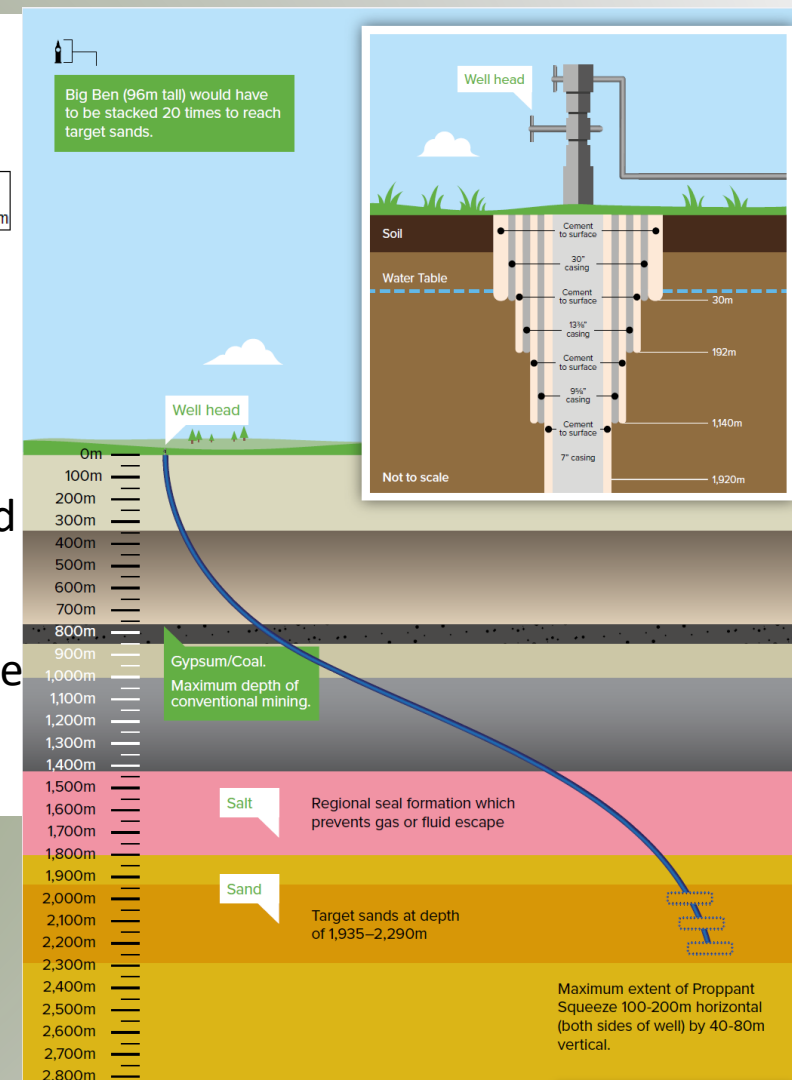
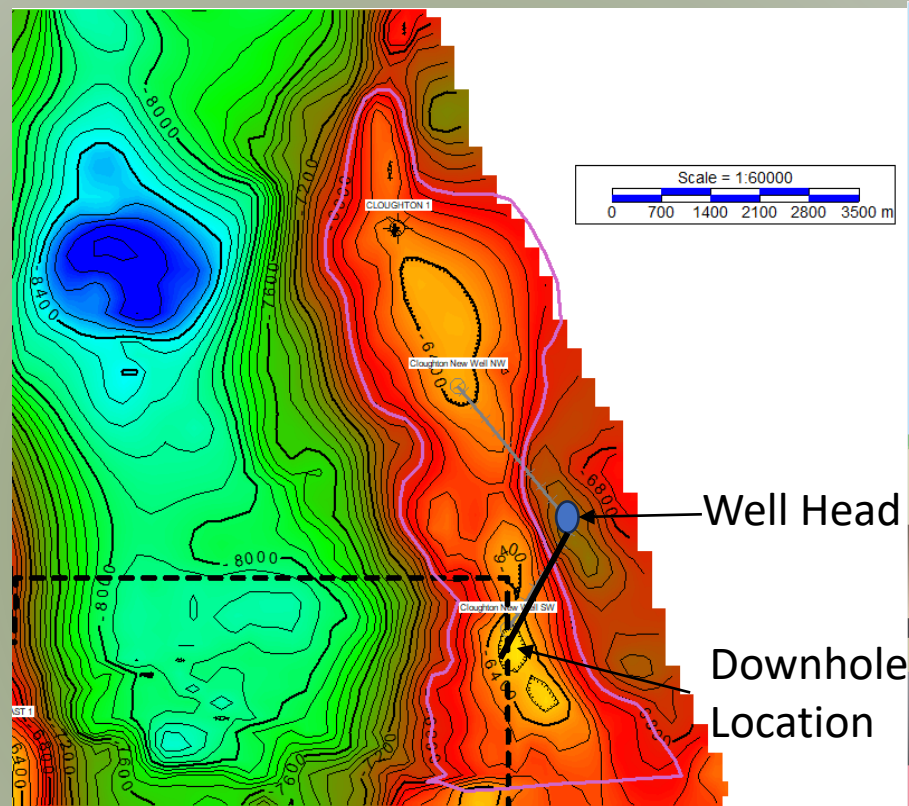
Cloughton – PEDL 343

- Discovered in 1986, flowed up to 28,000 scf/d
- Carboniferous sandstones with excellent salt seal
- Simple 4-way anticline
- Single well flow potential is 6 mmscf/d¹
- GIIP Pmean 137 bcf¹
- Permitting underway for appraisal well, decision H1 2026
- Environmental Agency processes underway
- The JV is seeking a farm-in partner to carry the Cloughton -2
- A successful development at Cloughton will:
 - ✓ Generate over £50m in taxes
 - ✓ Provide gas to heat 130,000 homes
 - ✓ Displace LNG => so could reduce GHG emissions by 429 thousand tonnes over the 20-year life of the field (equivalent to removing 10,000 - 14,000 cars from the road for the life of the field)
 - ✓ Strategically important for the country - Cloughton would be the largest onshore gas field in the UK
 - ✓ Developed from a single site, which would be out of sight



Cloughton 2 – Well Objective

- Cloughton-2 will be a directional well (1.6km step out)
- Penetrate the Carboniferous target, formation evaluation through wireline logging and coring
- Suspend well for future re-entry and production
- Cloughton-1 well core is 100% net sand, clean, medium to coarse grained fluvial sandstone
- Well planning approval expected Q1 2026
- 3D expected during 2026 with well spud thereafter

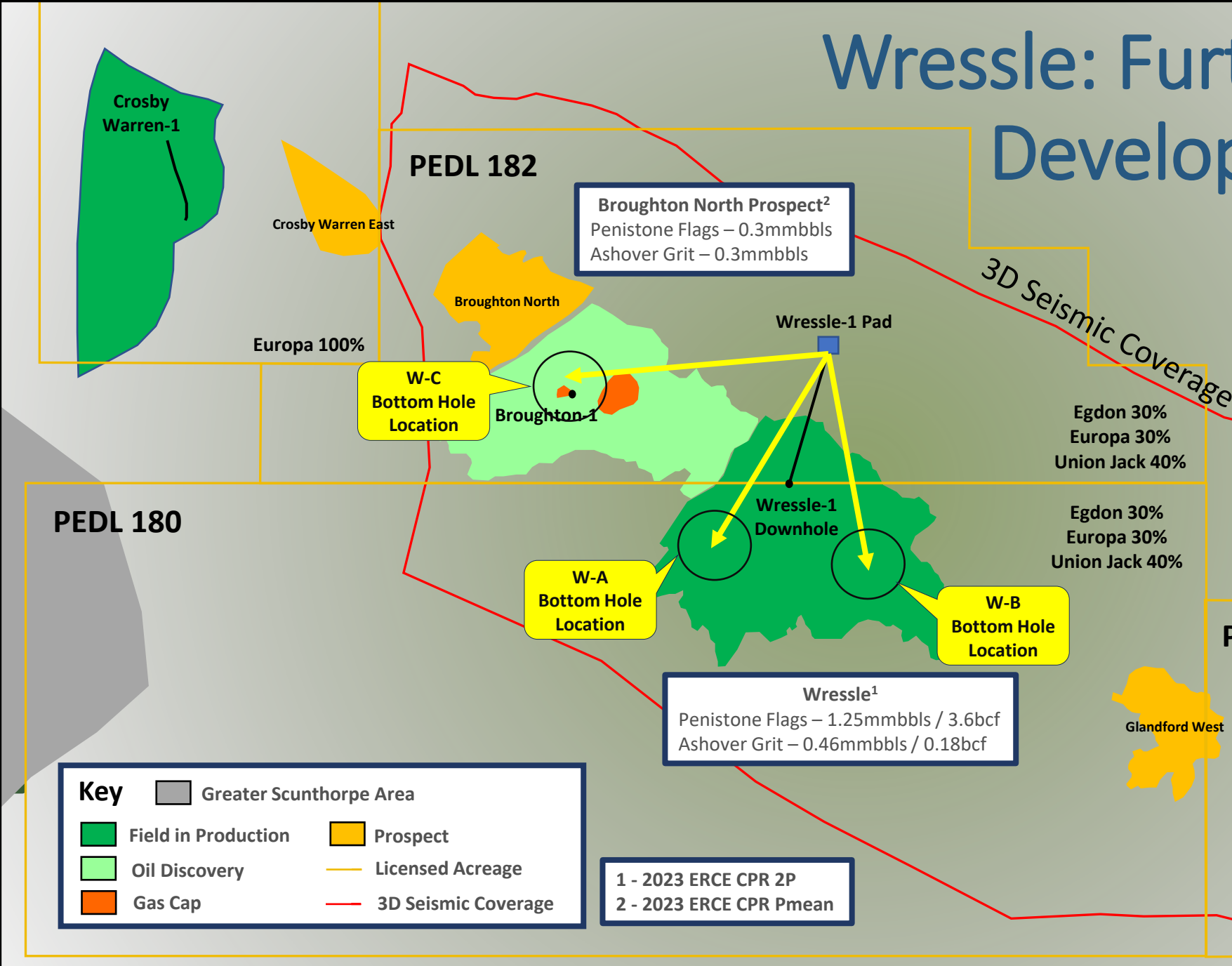




Wressle: Further Development



0 km 2



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

Wressle¹
 Penistone Flags – 1.25mmbbls / 3.6bcf
 Ashover Grit – 0.46mmbbls / 0.18bcf

Wressle Development Plan

- W1 well continues to produce above the ERCE P10 production profile
- Plan to drill two new production wells
- First well to target Penistone Flags
- Install gas processing equipment on site
- Gas exported to local gas network 600m from site
- Planning approval meeting expected 2026

Key

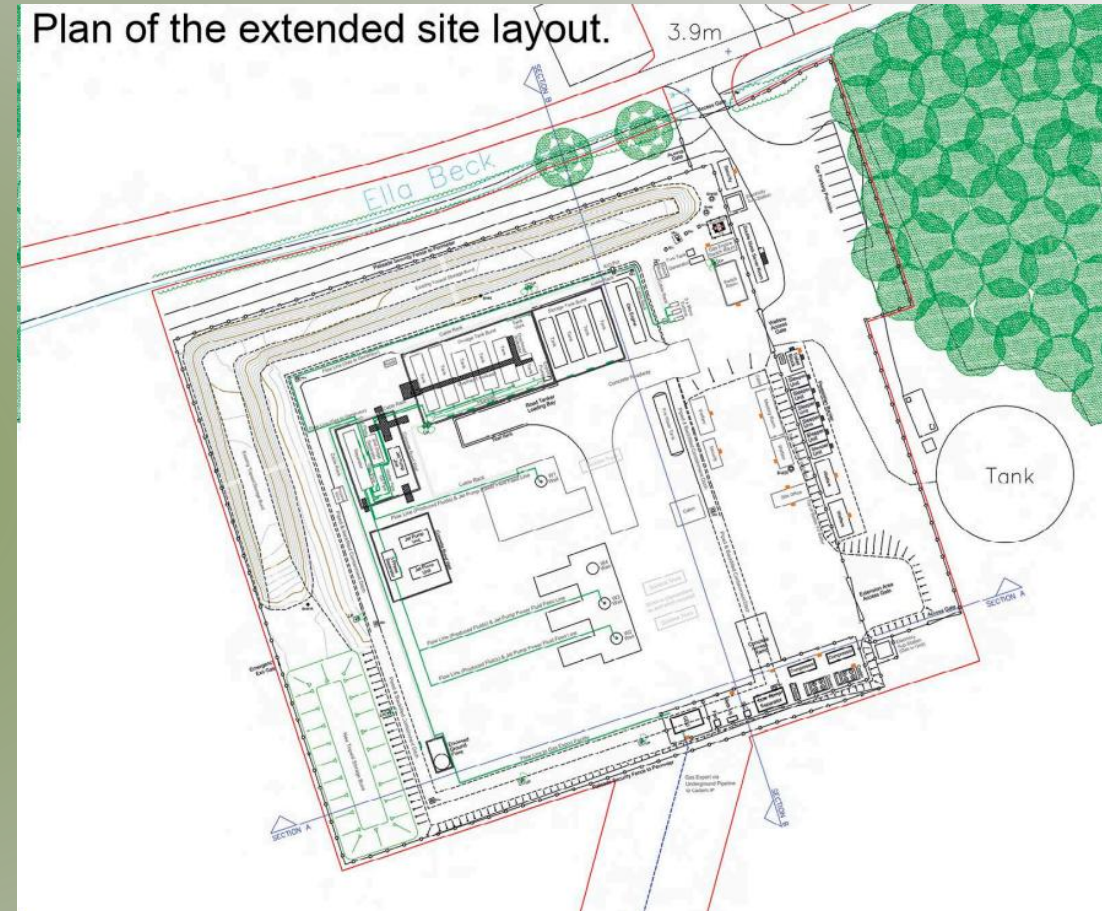
Greater Scunthorpe Area	Prospect
Field in Production	Licensed Acreage
Oil Discovery	3D Seismic Coverage
Gas Cap	

1 - 2023 ERCE CPR 2P
 2 - 2023 ERCE CPR Pmean

Brigg-1
 Brigg-1 Oil Discovery

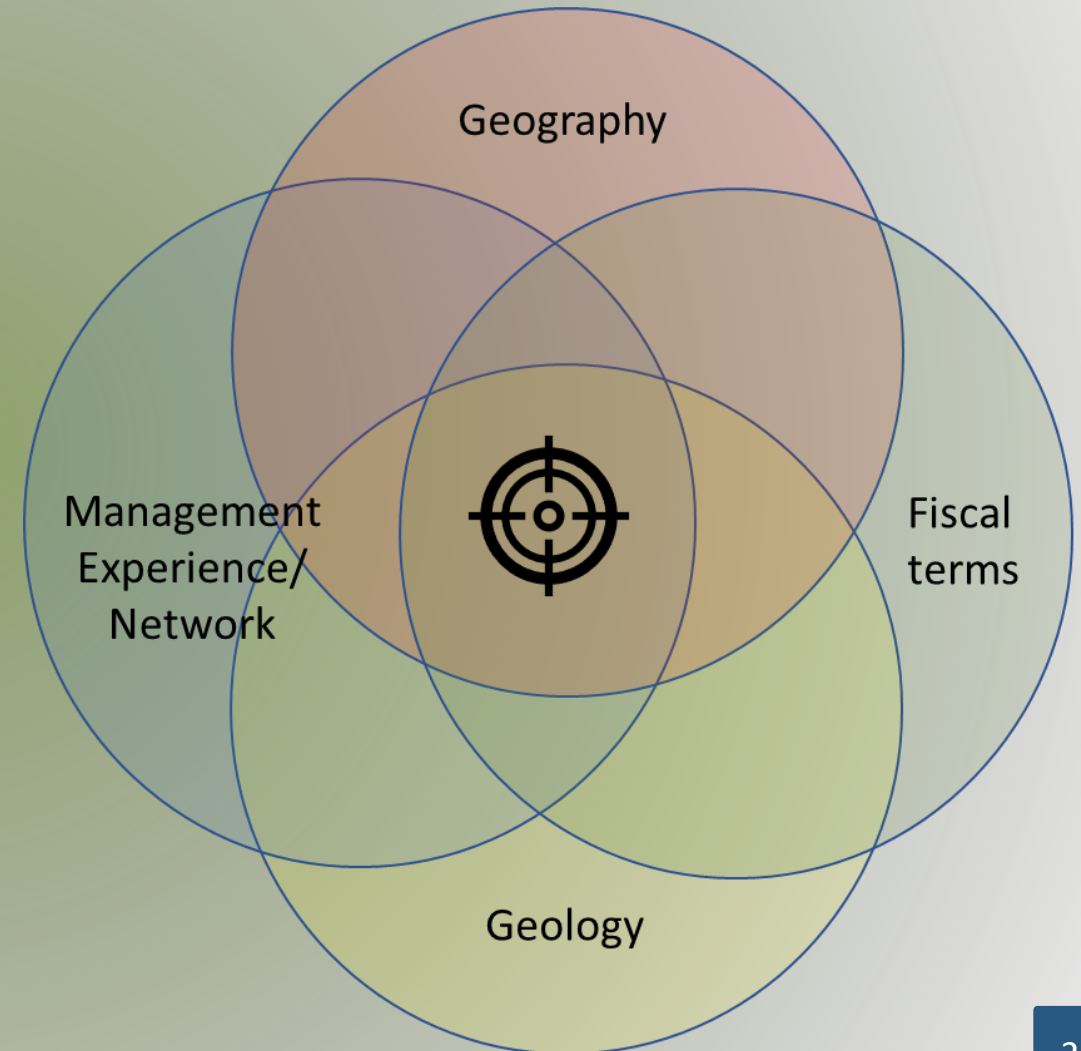
Wressle Development

- 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 meeting expected 2026
- Site upgrade will allow drilling and production operations at the same time



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



An aerial photograph showing a large blue and white LNG tanker ship docked at a specialized offloading jetty. The jetty features a long, elevated conveyor system extending from a land-based facility, likely a liquefaction plant, to the ship's deck. The facility includes several large spherical storage tanks and industrial structures. The scene is set in a coastal area with dense green trees and a clear blue sky.

Questions?

EG LNG Offloading Jetty