

# Europa O&G (BUY)

## MARKET DATA

|             |         |        |
|-------------|---------|--------|
| Bloomberg   | ticker  | EOG LN |
| Share price | p/shr   | 1.23   |
| Target      | p/shr   | 5.00   |
| TP upside   | %       | 307%   |
| Shares out  | Million | 1316.1 |
| Fd shares   | Million | 1413.2 |
| Mkt cap     | US\$m   | 21.5   |
| EV          | US\$m   | 16.0   |

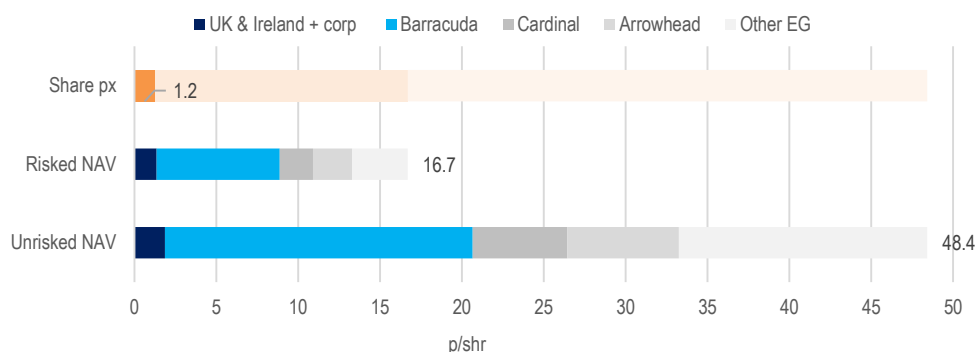
## KEY CATALYSTS

- 1) EG-08 farm-out approvals (Q2 2026)
- 2) EG-08 farm-out completion (Q2 2026)
- 3) Barracuda rig contract signed (Q3 2026)
- 4) Barracuda drilling operations (Q4 2026)
- 5) Wressle planning approval (Mid-26)
- 6) Cloughton planning approval (Mid-26)
- 7) Wressle & Cloughton drilling (2027)

## ODDS ON FAVOURITE

**Europa O&G (EOG LN) is on the cusp of drilling its first exploration well in Equatorial Guinea, targeting the 154 mmboe (gross) Barracuda prospect in shallow water block EG-08. Having sealed a farm-out with Fuhai Holdings, the partnership is fully funded for the well and intends to seek a jack-up rig for drilling in H2 2026. We estimate a discovery at Barracuda is worth US\$353m unrisks net to EOG's 17.2% share (19p/shr) – equivalent to ~15 times its market cap – plus there is a further US\$522m unrisks (28p/shr) of follow-on potential in the wider licence area. Notably, Barracuda is a direct analogue to large, AVO-supported oil & gas finds made by Noble (now part of Chevron) immediately to the south. Here, 21 wells have been drilled with a 95% success rate – hence a discovery at Barracuda is seen as odds on (80% CoS). We reiterate our BUY recommendation with a target price of 5.0p/shr, believing the shares will run strongly as drilling approaches.**

Figure 1: EOG Total NAV build-up (risked and unrisks)



Source: Tennyson.

**Chinese entry brings funding, project endorsement:** Chinese Petrochemicals firm Fuhai Holdings has agreed to acquire 40% of EG-08 from Antler Global Limited, reducing Antler's interest in the licence from 80% to 40%. EOG holds a 42.9% stake in Antler, so its indirect exposure is reduced from 34.3% to 17.2%. In return, Fuhai will fund 95% of the cost of an exploration well on the Barracuda prospect, up to a gross cap of US\$53m (US\$50.35m net to Fuhai). The remaining 5% (US\$2.65m) will be funded by Antler and any cost overruns shared 50-50 between Fuhai and Antler. Upon a commercial discovery, the Fuhai carry will then be preferentially recovered out of future cash flow. There are two conditions precedent for the transaction to close, namely Equatorial Guinea Government approval and Overseas Direct Investment approval by the Shandong Provincial Government, both of which are expected in Q2 2026. On completion, Antler will retain 40% and operatorship of EG-08, with Fuhai on 40% and GEPetrol on 20% (carried through exploration). Under the deal terms, Fuhai is effectively paying US\$50m (95% of well costs) for its 40% stake (2.4-to-1 promote) implying a read-through value on the block of US\$126m gross, equivalent to US\$21.6m (1.2p/shr) net to EOG's 17.2%.

The farm-out deal is a significant milestone for Antler/EOG and illustrates the value of EG-08 in the eyes of industry. Fuhai is a significant player in China's domestic petrochemicals and refining sector, with US\$13bn of revenues and 6,000 employees. It has a stated objective to expand into the international upstream sector and its entry into Equatorial Guinea (new country entry) is very much part of this strategy. We note that China is a significant investor in Equatorial Guinea and enjoys close ties with the African nation, having financed major energy

## ANALYST

**Tim Hurst-Brown**  
+44 (0) 20 4530 9243  
tim.hurst-brown@tennysonsecurities.co.uk

## SALES

**Jason Woollard**  
+44 (0) 20 4530 9199  
jason.woollard@tennysonsecurities.co.uk

**Jack Borowski**  
+44 (0) 20 4530 9198  
jack.borowski@tennysonsecurities.co.uk

**Benny Nott**  
+44 (0) 20 4530 9196  
benny.nott@tennysonsecurities.co.uk

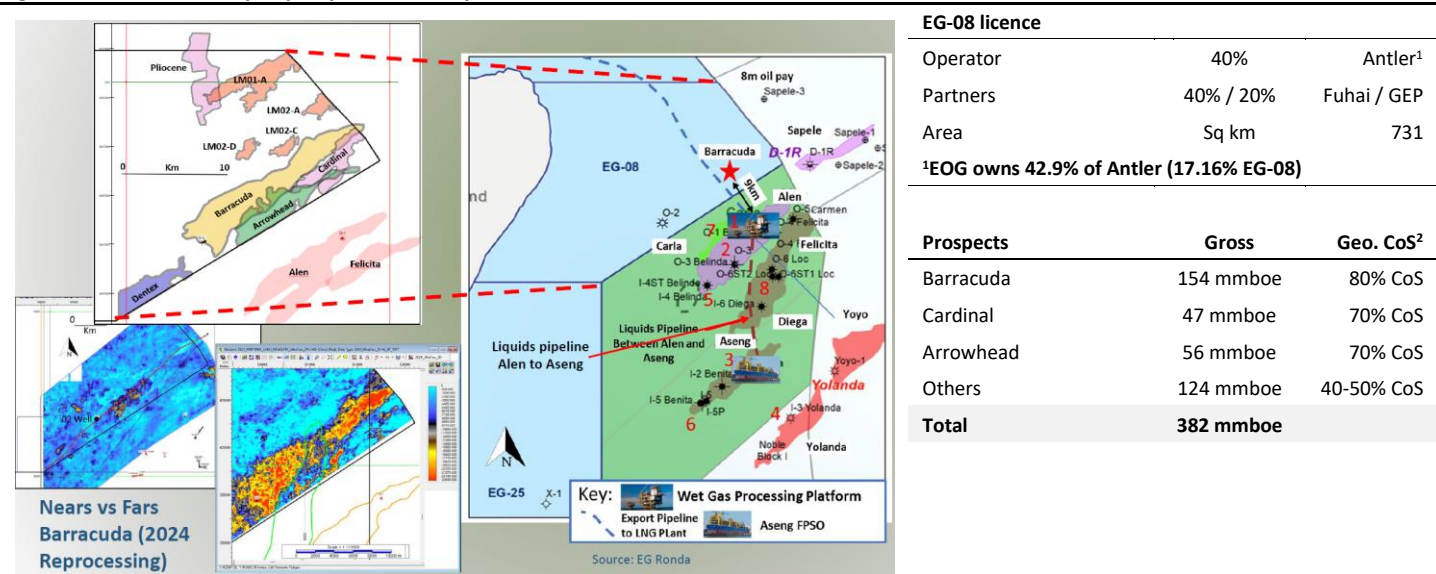
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infrastructure projects over the years to the tune of several billion dollars – including the country’s largest hydropower plant (Djiploho 120MW).

Fresh equity, rig tender & drilling H2 2026: EOG has completed a £4.1m (US\$5.5m) equity placing at 1.2p/shr (plus quarter warrant at 2p/shr raising up to a further £1.7m); this will be used to satisfy its pro-rata share of Barracuda well costs (through a follow-on investment into Antler) and cover corporate G&A (next 12 months). Antler has already made provisional enquiries around rig availability (no issues) and will formally go out to tender once the Fuhai farm-out completes (Q2 2026). Whilst there remains some uncertainty around timing, EOG believes that a rig could be mobilised to EG-08 in H2 2026. The well itself is expected to take around a month to drill (~3,000m TD), log, test and suspend as a future producer. Subsurface drilling conditions are known to be benign (soft rock, no overpressure) and there is no weather window (i.e year-round drilling), as such operational risks are very low.

Figure 2: EG-08 asset map & prospect inventory



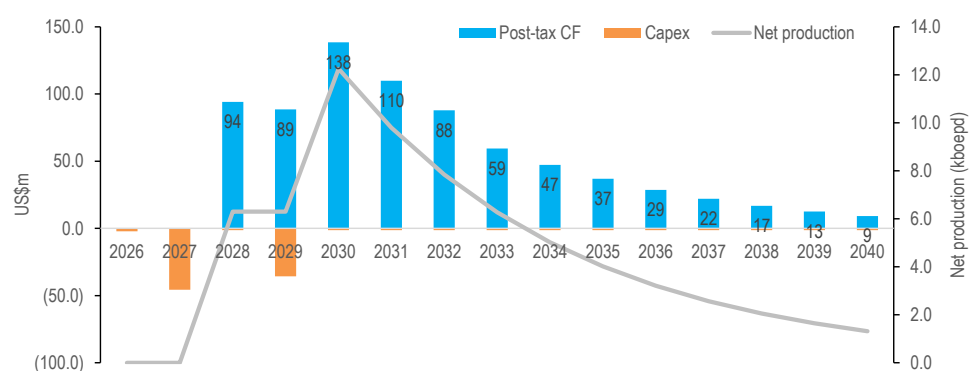
Source: Europa O&G. <sup>2</sup>Geological chance of success.

High chance of drilling success, calibrated by nearby wells: in our view, there is a compelling technical case for drilling the Barracuda prospect. EG-08 abuts Chevron’s Block O&I to the south, which holds the Alen (liquids-rich gas) and Aseng (oil) fields (see map in Figure 2, above). These fields were originally developed and bought online by Noble Energy in the 2010s at peak rates of >100 kboepd (now well into the decline phase). The wells produce from high quality Miocene-age sandstone reservoirs with high flow test rates (>7 kboepd) and well recoveries (>30mmboe), serving to enhance project economics. Importantly, Noble drilled 21 wells during its tenure (8 exploration wells and 13 follow-on wells) finding hydrocarbons in all but one (95% CoS). The key to this success was the presence of seismic AVO anomalies (direct hydrocarbon indicator) over every structure drilled. Just across the licence boundary in EG-08 (<10km from the Alen field), EOG has high-graded three prospects (Barracuda, Cardinal and Arrowhead) which exhibit the same seismic response (see “Nears vs. Fars” response in Figure 2, above) in the same-age sands. Barracuda is the largest prospect in EG-08 with 893 bcf (154 mmboe) of liquids-rich gas (~40% liquids; ~60% gas). Given the compelling geophysical attributes on seismic and Noble’s success in Block O&I, EOG rates the chance of success at 80%. The nearby Cardinal (47 mmboe) and Arrowhead (56 mmboe) prospects are considered similarly low risk.

Close to infrastructure, quick into cash flow: a discovery at Barracuda could be swiftly developed over existing infrastructure at low cost. EOG estimates the minimum economic

threshold for development at just 16 mmbbls. The preferred solution is a short pipeline tie-back to the Alen gas processing facility which has plenty of ullage (current capacity 440 mmscf/d gas and 40 kbpd condensate is <50% utilised). Treated gas could then be routed through an existing pipeline to the LNG facility (part of the Punta Europa complex) to the northwest on Bioko Island. Liquids could be exported to the Aseng field through an existing pipeline and sold via the Aseng FPSO. All this relies on the EG-08 partners being able to agree commercial terms with the operator Chervon. In this regard, the fact the Government holds equity in the Alen/Aseng fields (as well as EG-08 via GEPetrol) should ease the path to an agreement. On success, the current thinking is to use the Barracuda-1 well as a producer for an early production system (US\$265m gross capex, including pipeline), then use field cash flow to fund the drilling of a further three wells (US\$200m gross capex) to fully drain the deposit. Using a US\$65/bbl long term oil price, we value barrels in the ground at US\$13/bbl – implying Barracuda is worth US\$1.6bn gross (US\$353m net to EOG). We estimate EOG's share of capex to first gas at a relatively modest US\$45-50m – much of which should be debt financeable – with first gas in 2028 and payback within 6 months (see cash flow profile in Figure 3, below).

**Figure 3: Barracuda conceptual development – net cash flows to EOG's 17.2%**



Source: Tennyson Securities.

**Core NAV 1.0p/shr; underpinned by Wressle:** amidst the challenging energy policy backdrop in the UK and Ireland, progress across the rest of EOG's portfolio has been relatively slow. Whilst these assets are not central to our investment case, they offer existing production/cash flow to help sustain the business and largely underwrite the current share price (Core NAV 1.0p/shr) providing a degree of downside protection for investors against a dry hole in EG.

The Wressle field (PEDL 180; 30% EOG) produces oil from a single well in the Ashover Grit formation at a gross rate of 285 bopd (85 bopd net). It accounts for over 80% of EOG's group production. The licence partners (Egdon (op), Union Jack and EOG) are advancing a two well development of the deeper untapped Penistone Flags reservoir (Gross 2P reserves 1.25 mmbbls + 3.6 bcf) which was successfully tested in the Wressle-1 discovery well (1.7 mmscf/d + 89 bopd). The project includes a gas processing plant and a short (600m) pipeline link to the grid, enabling associated gas to be monetised. Total development costs are estimated at ~US\$30m (~US\$9m net to EOG) with EOG seeking debt to fund its entire share. The project requires planning permission approval from North Lincolnshire Council (NLC) which has been frustrated by the anti-fossil fuel lobby. The initial NLC approval was rescinded by the 2022 Finch Supreme Court ruling which mandates planning authorities to consider the downstream impact of GHG emissions (scope 3). The partners have since submitted a fresh planning application and expect approval in mid-2026. In our financial forecasts (see Figure 6, below), we assume the development is executed in 2027 and comes onstream the year after, driving an increase in group production to ~280 bopd and EBITDA to US\$3.6m – reversing small losses in 2026-27.

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Figure 4: Valuation table

| NET ASSET VALUE        |                |                    |              |          |                   |             |                  |                 |             |
|------------------------|----------------|--------------------|--------------|----------|-------------------|-------------|------------------|-----------------|-------------|
| Asset                  | Gross<br>mmboe | WI<br>%            | Net<br>mmboe | US\$/boe | Unrisked<br>US\$m | p/share     | CoS              | Risked<br>US\$m | p/share     |
| Wressle field, UK      | 3              | 30.0%              | 1            | 15.3     | 15                | 0.8         | 80%              | 12              | 0.6         |
| Less: Wressle royalty  |                |                    |              |          | (1)               | (0.0)       |                  | (1)             | (0.0)       |
| Less: net cash (debt)  |                |                    |              |          | 6                 | 0.3         |                  | 6               | 0.3         |
| Less: Corp G&A         |                |                    |              |          | (4)               | (0.2)       |                  | (4)             | (0.2)       |
| Add: Ireland sunk cost |                |                    |              |          | 4                 | 0.2         |                  | 4               | 0.2         |
| Add: option proceeds   |                |                    |              |          | 2                 | 0.1         |                  | 2               | 0.1         |
| <b>Core NAV</b>        | <b>3</b>       |                    | <b>1</b>     |          | <b>22</b>         | <b>1.2</b>  |                  | <b>19</b>       | <b>1.0</b>  |
| Cloughton, UK          | 10             | 20.0% <sup>1</sup> | 2            | 6.4      | 13                | 0.7         | 50%              | 7               | 0.3         |
| Barracuda, EG          | 154            | 17.2%              | 26           | 13.4     | 353               | 18.8        | 40% <sup>2</sup> | 141             | 7.5         |
| Cardinal, EG           | 47             | 17.2%              | 8            | 13.4     | 109               | 5.8         | 35% <sup>2</sup> | 38              | 2.0         |
| Arrowhead, EG          | 56             | 17.2%              | 10           | 13.4     | 128               | 6.8         | 35% <sup>2</sup> | 45              | 2.4         |
| EG other targets       | 124            | 17.2%              | 21           | 13.4     | 285               | 15.2        | 23% <sup>2</sup> | 64              | 3.4         |
| <b>Total NAV</b>       | <b>395</b>     |                    | <b>68</b>    |          | <b>910</b>        | <b>48.4</b> |                  | <b>314</b>      | <b>16.7</b> |

#### Valuation assumptions:

Brent: US\$86-75-72-71-70/bbl FY26-27-28-29-30 and US\$65/bbl flat thereafter.

UK gas: 117-89-67-62-64p/therm FY26-27-28-29-30 and 64p/therm.

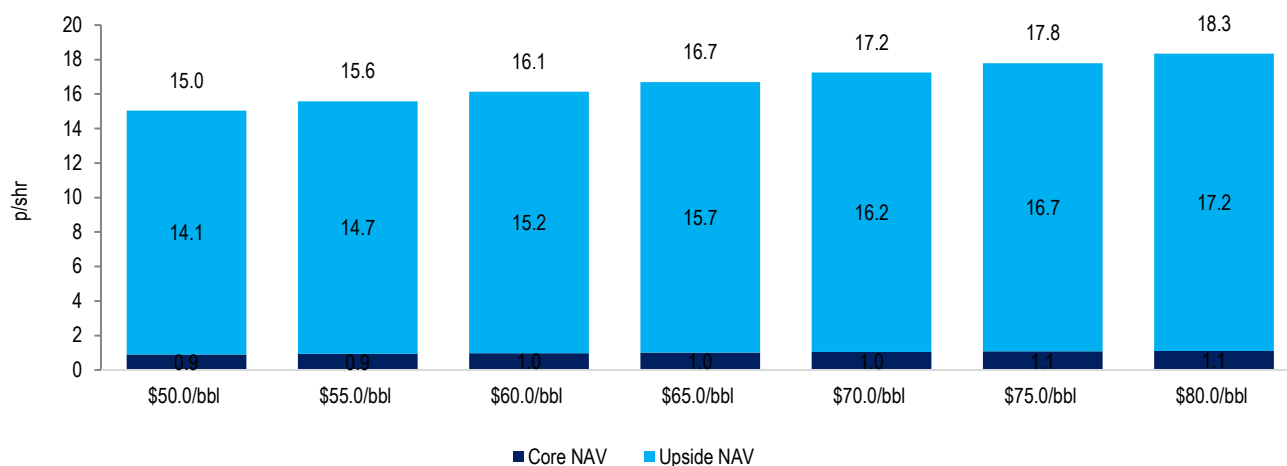
Discount rate 10%.

1.33 US dollar / sterling.

1,316m basic shares, 97.1m warrant & vested options = 1,413m fully diluted.

Source: Tennyson Securities. <sup>1</sup>Assumes hypothetical farm-out of 20% (diluting interest to 20% from 40% presently) to fund appraisal well. <sup>2</sup>Assumes EOG estimated geological chance of success (detailed in Figure 2, above) + extra 50% development risk.

Figure 5: Sensitivity table – NAV at various long term oil price assumptions (2031 onwards)



Source: Tennyson Securities.

Figure 6: Financial summary

| FYE 31ST DEC                           |              | 2025E        | 2026E        | 2027E        | 2028E        | 2029E        |
|----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Oil production                         | bopd         | 85.0         | 70.0         | 70.0         | 240.0        | 220.8        |
| Gas production                         | mmscf/d      | -            | -            | -            | 0.3          | 0.3          |
| <b>Total production</b>                | <b>boepd</b> | <b>85.0</b>  | <b>70.0</b>  | <b>70.0</b>  | <b>281.7</b> | <b>262.5</b> |
| Average realised price                 | US\$/boe     | 68.0         | 77.5         | 86.0         | 72.1         | 68.7         |
| <b>Revenue</b>                         | <b>US\$m</b> | <b>2.1</b>   | <b>2.0</b>   | <b>2.2</b>   | <b>7.4</b>   | <b>6.6</b>   |
| Royalty                                | US\$m        | (0.3)        | (0.3)        | (0.3)        | -            | -            |
|                                        | US\$/boe     | (10.2)       | (11.6)       | (12.9)       | -            | -            |
| Operating costs                        | US\$m        | (1.2)        | (1.1)        | (1.1)        | (1.8)        | (1.8)        |
|                                        | US\$/boe     | (40.0)       | (44.2)       | (44.2)       | (17.8)       | (18.4)       |
| G&A costs                              | US\$m        | (1.4)        | (2.5)        | (2.0)        | (2.0)        | (2.0)        |
|                                        | US\$/boe     | (45.1)       | (97.8)       | (78.3)       | (19.5)       | (20.9)       |
| <b>EBITDA</b>                          | <b>US\$m</b> | <b>(0.8)</b> | <b>(1.9)</b> | <b>(1.3)</b> | <b>3.6</b>   | <b>2.8</b>   |
| EBITDA margin                          | %            | (40.2%)      | (98.4%)      | (57.4%)      | 48.4%        | 42.9%        |
| DD&A                                   | US\$m        | (0.6)        | (0.5)        | (0.5)        | (2.1)        | (1.9)        |
|                                        | US\$/boe     | (20.0)       | (20.0)       | (20.0)       | (20.0)       | (20.0)       |
| Finance expense                        | US\$m        | -            | -            | -            | -            | -            |
| <b>Profit before tax</b>               | <b>US\$m</b> | <b>(1.5)</b> | <b>(2.5)</b> | <b>(1.8)</b> | <b>1.5</b>   | <b>0.9</b>   |
| Income tax                             | US\$m        | -            | -            | -            | -            | -            |
| <b>Net income</b>                      | <b>US\$m</b> | <b>(1.5)</b> | <b>(2.5)</b> | <b>(1.8)</b> | <b>1.5</b>   | <b>0.9</b>   |
| Adjusted EPS (fully diluted)           | c/shr        | (0.1)        | (0.2)        | (0.1)        | 0.1          | 0.1          |
| <b>Profit before tax</b>               | <b>US\$m</b> | <b>(1.5)</b> | <b>(2.5)</b> | <b>(1.8)</b> | <b>1.5</b>   | <b>0.9</b>   |
| Non-cash items                         | US\$m        | 0.6          | 0.5          | 0.5          | 2.1          | 1.9          |
| Working capital                        | US\$m        | -            | -            | -            | -            | -            |
| Interest                               | US\$m        | -            | -            | (1.0)        | (1.0)        | (1.0)        |
| Tax paid                               | US\$m        | -            | -            | -            | -            | -            |
| <b>Net operating cash flow</b>         | <b>US\$m</b> | <b>(0.8)</b> | <b>(1.9)</b> | <b>(2.2)</b> | <b>2.6</b>   | <b>1.9</b>   |
| Cash flow margin                       | US\$/boe     | (27.3)       | (76.2)       | (86.6)       | 25.7         | 19.6         |
| Capex                                  | US\$m        | (0.4)        | (1.7)        | (7.3)        | -            | -            |
| <b>Free cash flow</b>                  | <b>US\$m</b> | <b>(1.2)</b> | <b>(3.6)</b> | <b>(9.5)</b> | <b>2.6</b>   | <b>1.9</b>   |
| Acquisitions / divestments             | US\$m        | (0.4)        | (1.7)        | -            | -            | -            |
| Debt movement, other                   |              | 0.5          | -            | 9.5          | -            | -            |
| Share issuance                         |              | -            | 5.5          | -            | -            | -            |
| <b>Net increase (decrease) in cash</b> | <b>US\$m</b> | <b>(1.1)</b> | <b>0.1</b>   | <b>(0.0)</b> | <b>2.6</b>   | <b>1.9</b>   |
| Net cash (debt)                        | US\$m        | -            | 0.1          | (9.4)        | (6.7)        | (4.9)        |
| P/E (fd)                               | x            | -            | (8.8x)       | (12.1x)      | 14.0x        | 23.7x        |
| EV/EBITDA                              | X            | -            | (8.2x)       | (16.9x)      | 8.6x         | 10.0x        |
| FCF yield                              | %            | -            | (16.9%)      | (44.2%)      | 12.3%        | 8.7%         |
| Net debt / EBITDA                      | x            | -            | -            | -            | 1.9x         | 1.7x         |

Source: Tennyson Securities.

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## COMPANY BACKGROUND/OVERVIEW:

**Europa O&G (EOG LN)** is an AIM-listed E&P with production and development assets onshore UK, as well as high impact exploration offshore Ireland and Equatorial Guinea.

EOG's flagship UK asset is a 30% non-operated interest in the Wressle oil field in Lincolnshire, which accounts for the majority (>80%) of group production and offers near-term development upside in the Penistone Flags formation.

EOG entered Equatorial Guinea in 2023 through the US\$3m acquisition of a 42.9% stake in Antler Global Limited, which owns 80% of EG-08 (EOG 34.3% indirect interest). Antler has agreed to farm-out 40% of EG-08 to Fuhai Holdings, a Chinese petrochemicals firm. On completion, Antler will own 40% in EG-08 (EOG 17.2% indirect interest).

## SWOT ANALYSIS:

### Strengths

Fully funded for Barracuda well  
Successful Fuhai farm-out  
Existing production & cash flow  
Lean corp G&A structure

### Opportunities

Barracuda drilling  
Debt funding for Wressle development  
Possible Cloughton farm-out  
Improving UK/Ireland energy policy

### Weaknesses

Op CF negative at group level  
UK regulatory environment  
Ireland regulatory environment

### Threats

Equatorial Guinea country risk

## RESERVE, PRODUCTION & EMISSIONS:

**Net production (11 mths to Jun 25):**

**114 kboepd**

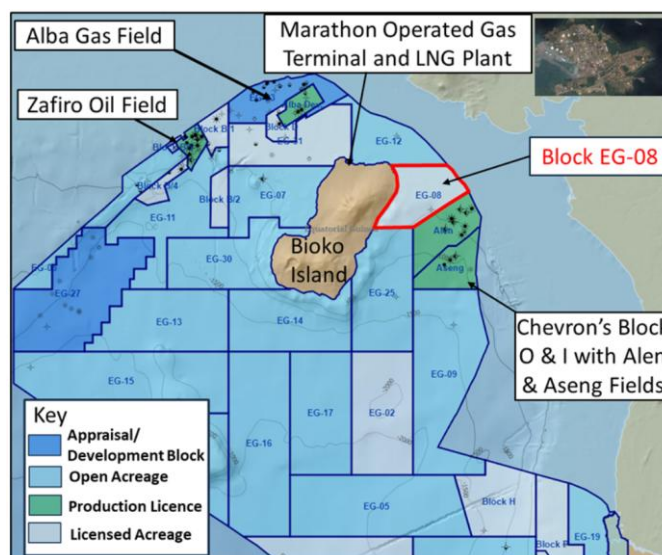
**Net 2P reserves:**

**0.5 mmboe**

**Net 2P+2C reserves:**

**1.8 mmboe**

## ASSET MAP:



## SHAREHOLDERS:

|                              |       |
|------------------------------|-------|
| Hargreave Lansdown           | 15.0% |
| Interactive Investor         | 14.4% |
| Tejara (Trefoil)             | 7.6%  |
| Miton                        | 6.3%  |
| Halifax                      | 5.8%  |
| Bo Kroll                     | 5.7%  |
| AJ Bell                      | 4.5%  |
| Barclays                     | 3.8%  |
| Christian Ashlefeldt-Laurvig | 3.5%  |

## MANAGEMENT & BOARD:

**Bo Kroll, Non-Exec. Chairman:** Entrepreneur. Currently Chairman & CEO of SeeReal Technologies. Former geophysical engineer at Schlumberger.

**Will Holland, CEO:** started career as engineer at oil services firm Halliburton, then buy-side at Macquarie Bank investing equity & debt into small and mid-cap E&Ps.

**Simon Ashby-Rudd, Senior NED:** former energy banker for 30 years at firms including Dresdner Kleinwort Benson, Citigroup and Standard Bank.

**Dr Eleanor Rowley, NED:** Geophysicist by training, currently MD of Capricorn Energy (Egypt). Formerly VP of exploration (MENA / Caspian Southern Europe) for Total.

Source: Tennyson Securities, Europa O&G.

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## RECOMMENDATIONS HISTORY

Market index : AIM ENERGY

| Date         | Market Index level | Share Price (p) | Target Price (p) | Opinion |
|--------------|--------------------|-----------------|------------------|---------|
| <b>EOG</b>   | <b>AIM ENERGY</b>  |                 |                  |         |
| 7 April 2026 | 691.11             | 1.23            | 5                | BUY     |

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**HOLD:** The stock is expected to generate absolute price performance of between negative 10% and positive 10% during the next 12 months.

**SELL:** The stock is expected to generate absolute negative price performance of over 10% during the next 12 months.

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