



multi-stage
portfolio

asset
backed

revenue
generative

funded exploration
programme





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OVERVIEW

PROFILE

AIM-listed oil and gas exploration and production company with a balanced portfolio of multi-stage assets including UK onshore producing fields and highly prospective exploration blocks in France and the Irish Atlantic Margin

Net mean risked & diluted resources
43 million boe

PROFITABLE

Profitable in the last 5 years at PBT level (excl write-offs and impairment) – annual revenues of approximately £4.5m from existing UK production covers corporate overheads and exploration activity. Cash generative at operating level.

FY 2013 Revenues
£4.5million

POTENTIAL

Up to 6 wells to be drilled in next 24 months starting with fully funded well onshore UK in H1 2014. JV in place with leading international operator Kosmos Energy to explore two large prospects offshore Ireland; data room open for farm-out of permit onshore France

182

**boepd
produced in
2013**

PROVEN

Experienced management team with significant oil and gas expertise

KEY DATA

MARKET	AIM
TICKER	EOG
SHARE PRICE	8.12p (24.03.14)
MARKET CAP	£16.64 million
SHARES IN ISSUE	204,883,024
NOMINATED ADVISER & BROKER	finnCap Ltd





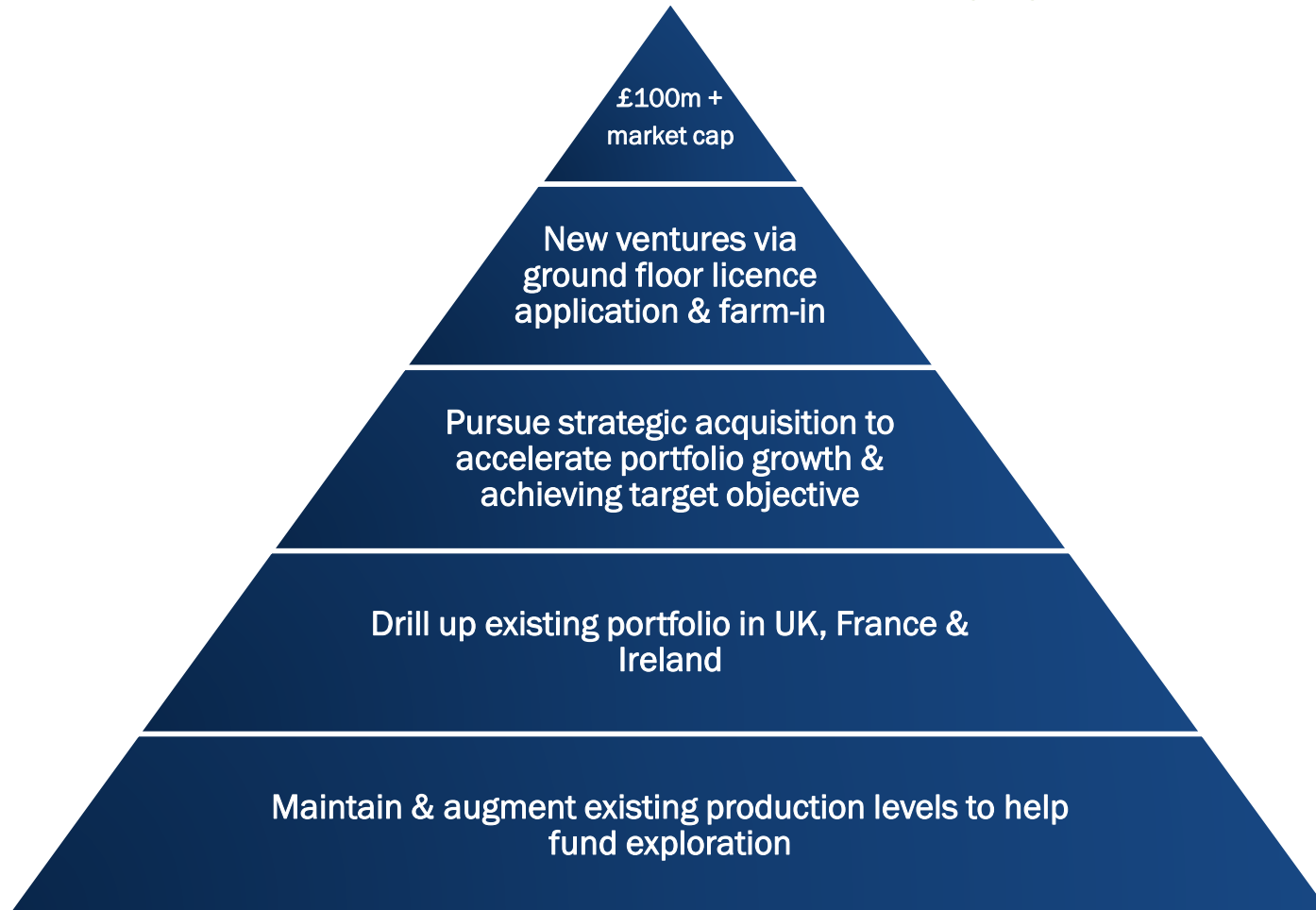
2014 FUND RAISE

- Private placing and oversubscribed open offer in January 2014 raised £4 million
- Current cash £5 million
- Fully funded to drill three wells onshore UK, support Irish operations, well permitting in France
- Two new blue chip institutional shareholders
- Revenue from oil production covers overheads, all funds raised spent on projects
- Full carry on two well work programme in Ireland worth >US\$200 million

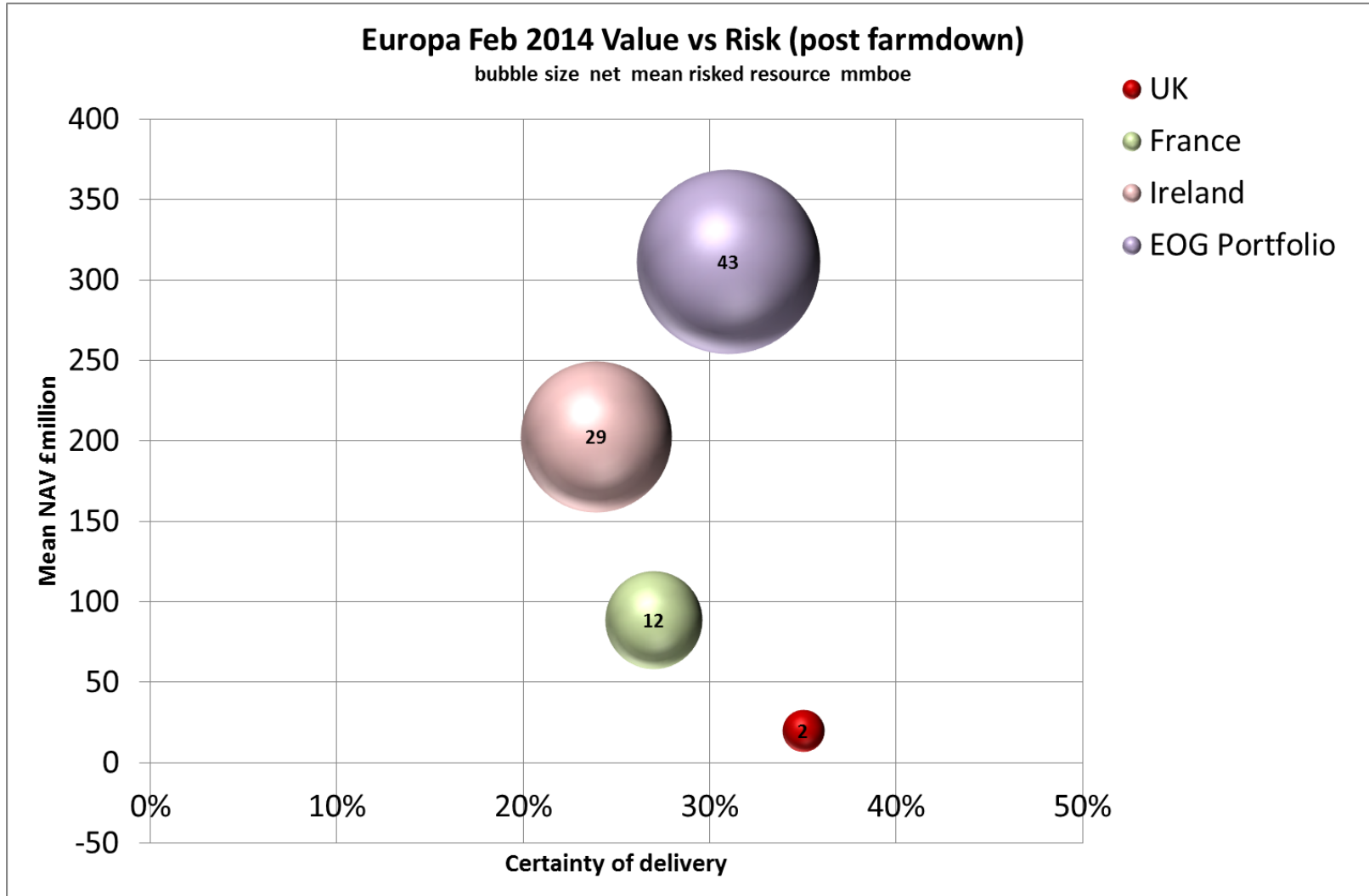


STRATEGY

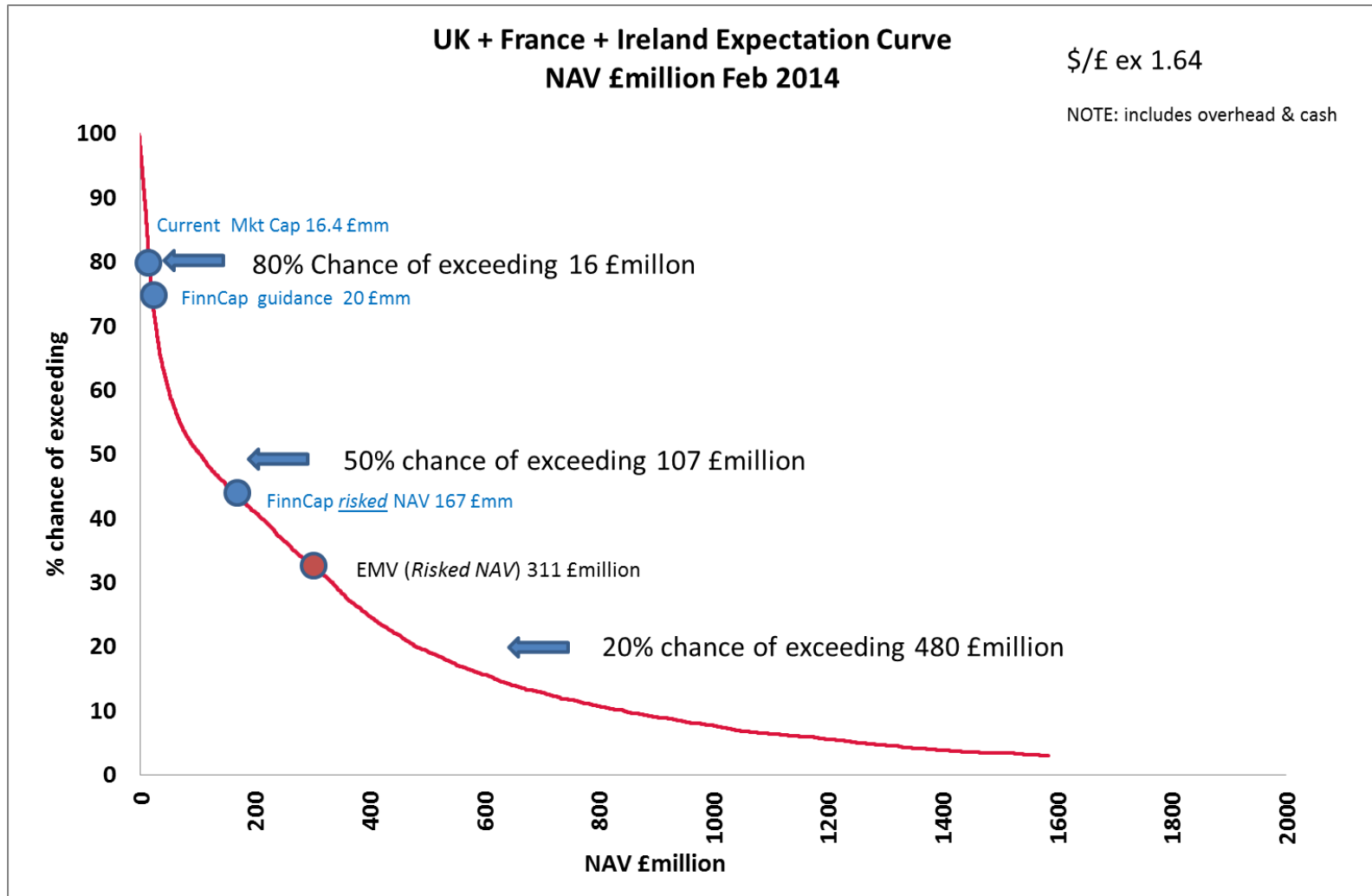
“Objective is to become a top quartile AIM company by December 2017”



PORTFOLIO PERSPECTIVE

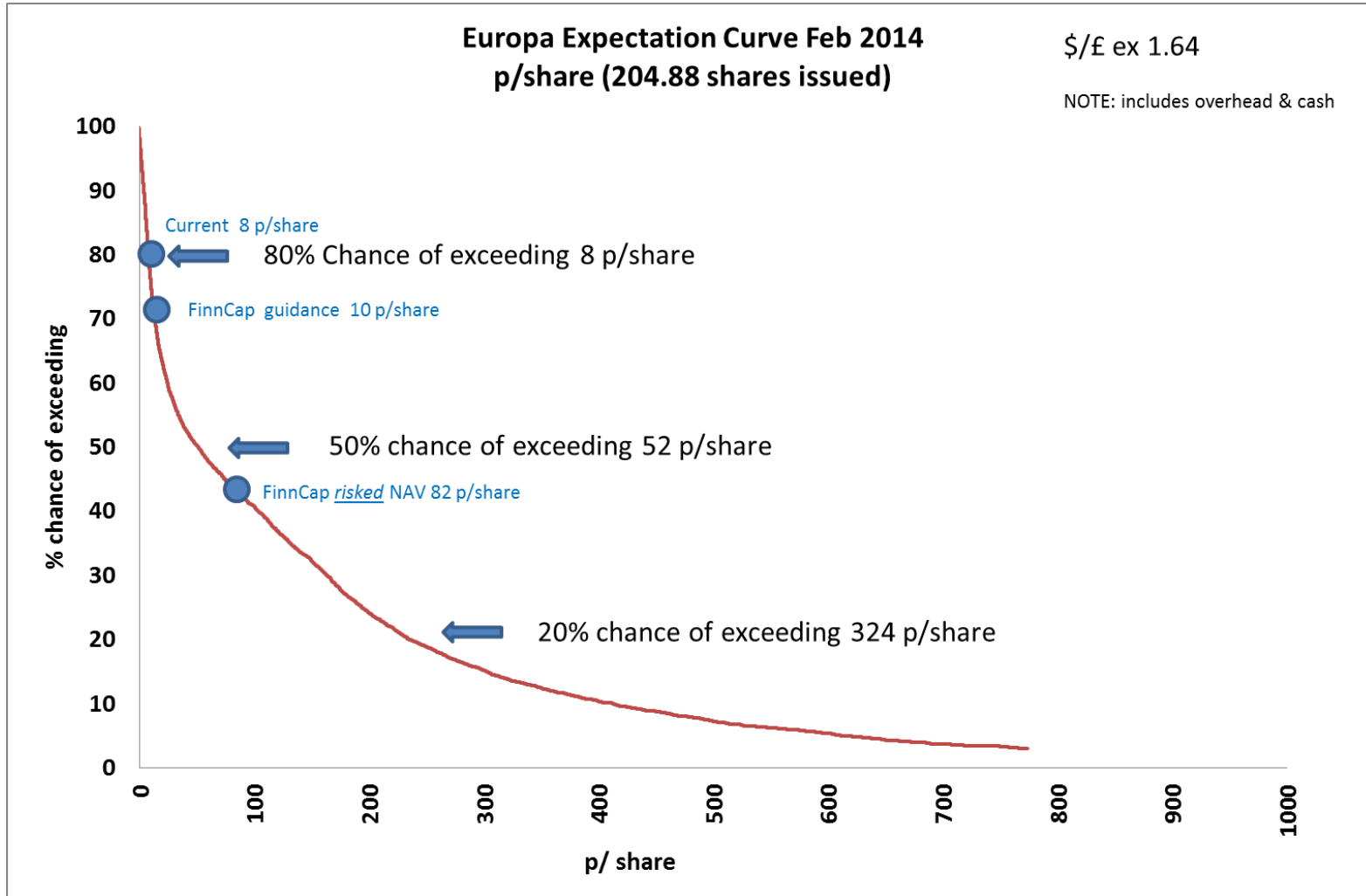


EUROPA PORTFOLIO: RISKED VALUE





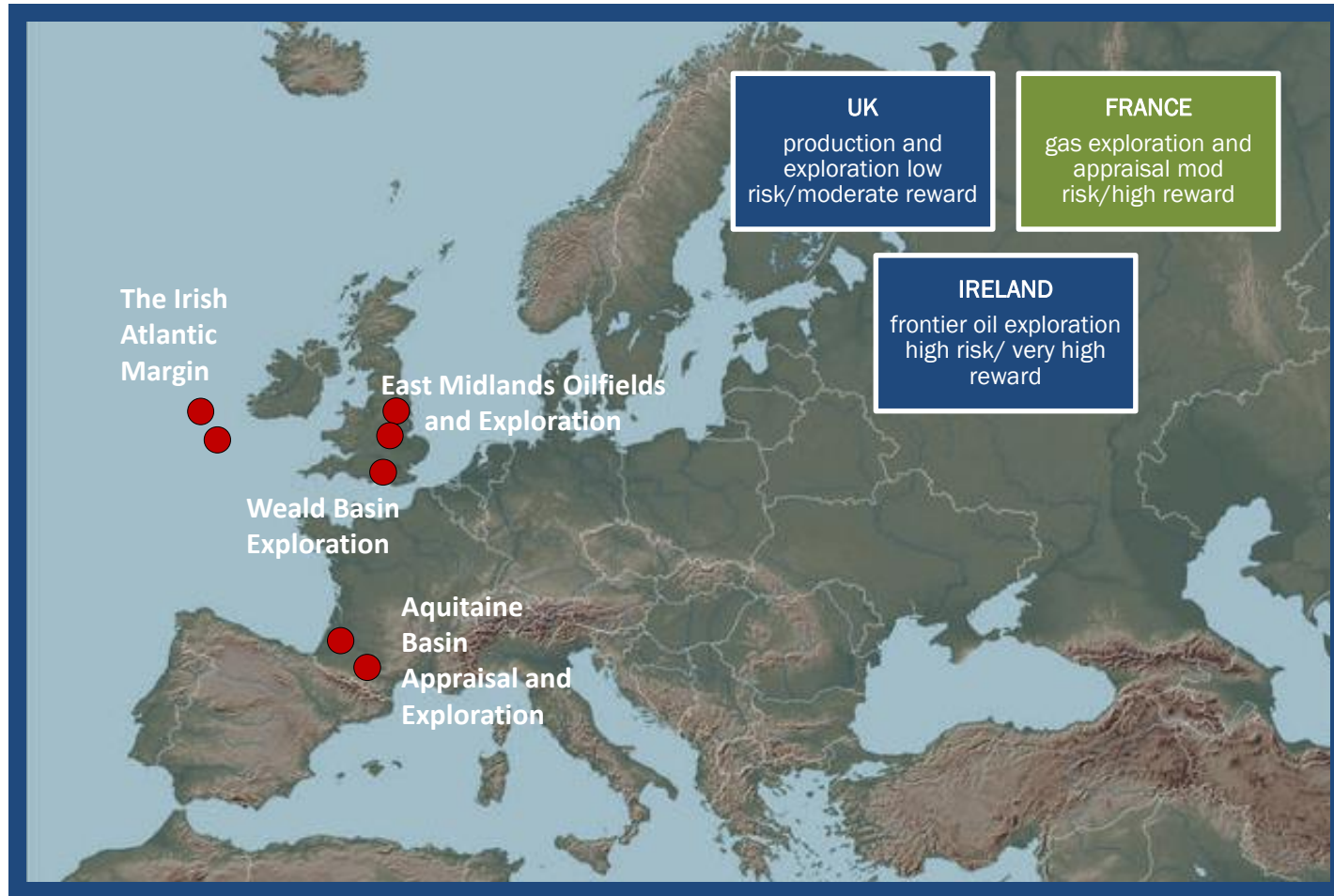
EUROPA PORTFOLIO: RISKED VALUE



Note: No. of shares in issue 204.88 million



PORTFOLIO

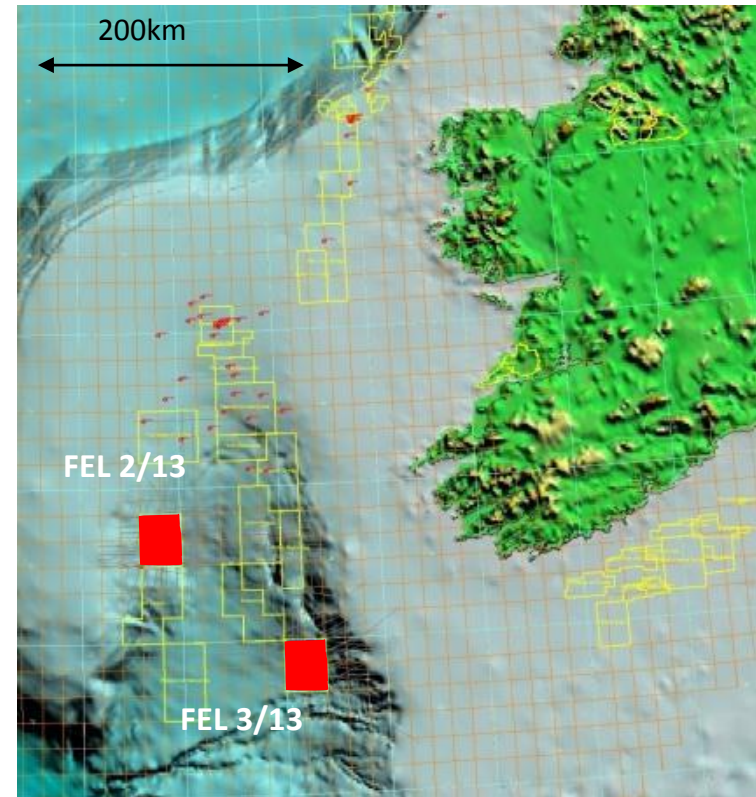




IRELAND

IRISH ATLANTIC MARGIN EXPLORATION

- FEL 2/13 and FEL 3/13
 - combined 1550 km² in the underexplored South Porcupine Basin, offshore Ireland
- Large Lower Cretaceous clastic prospects in stratigraphic traps with amplitude support
 - Proven play at Burren (North Porcupine), flowed oil
 - Potentially very large volumes
 - Analogous to prolific Atlantic Margin plays offshore West Africa (Jubilee, TEN)
 - Similar operating environment to West of Shetlands
- Farm-in secured with Kosmos Energy – provides validation of prospect and >US\$200 million financing
 - Next steps – de-risk and drill
- Next licensing round to open in June 2014 – EOG in strong position to participate





PORCUPINE BASIN: EXPLORATION HOTSPOT

FEL 2/04, FEL 4/08, FEL 1/14
Cairn Energy farm-in to Chrysaor and Sosina

Drill Spanish Point Q2/3 2014,
3D acquisition 500km² 2014
FEL 1/14

LO 11/10
Woodside acquires Two Seas interest

FEL 1/13
Kosmos Energy farm-in to Antrim. 3D acquisition 2013

FEL 2/13: Mullen Prospect
Cretaceous stratigraphic play.
Kosmos Energy farm-in to Europa. 3D acquisition 2013

FEL 2/14 Drombeg
Cretaceous stratigraphic play.
3D acquisition 2014

Connemara and Spanish Pt
Jurassic oil discoveries

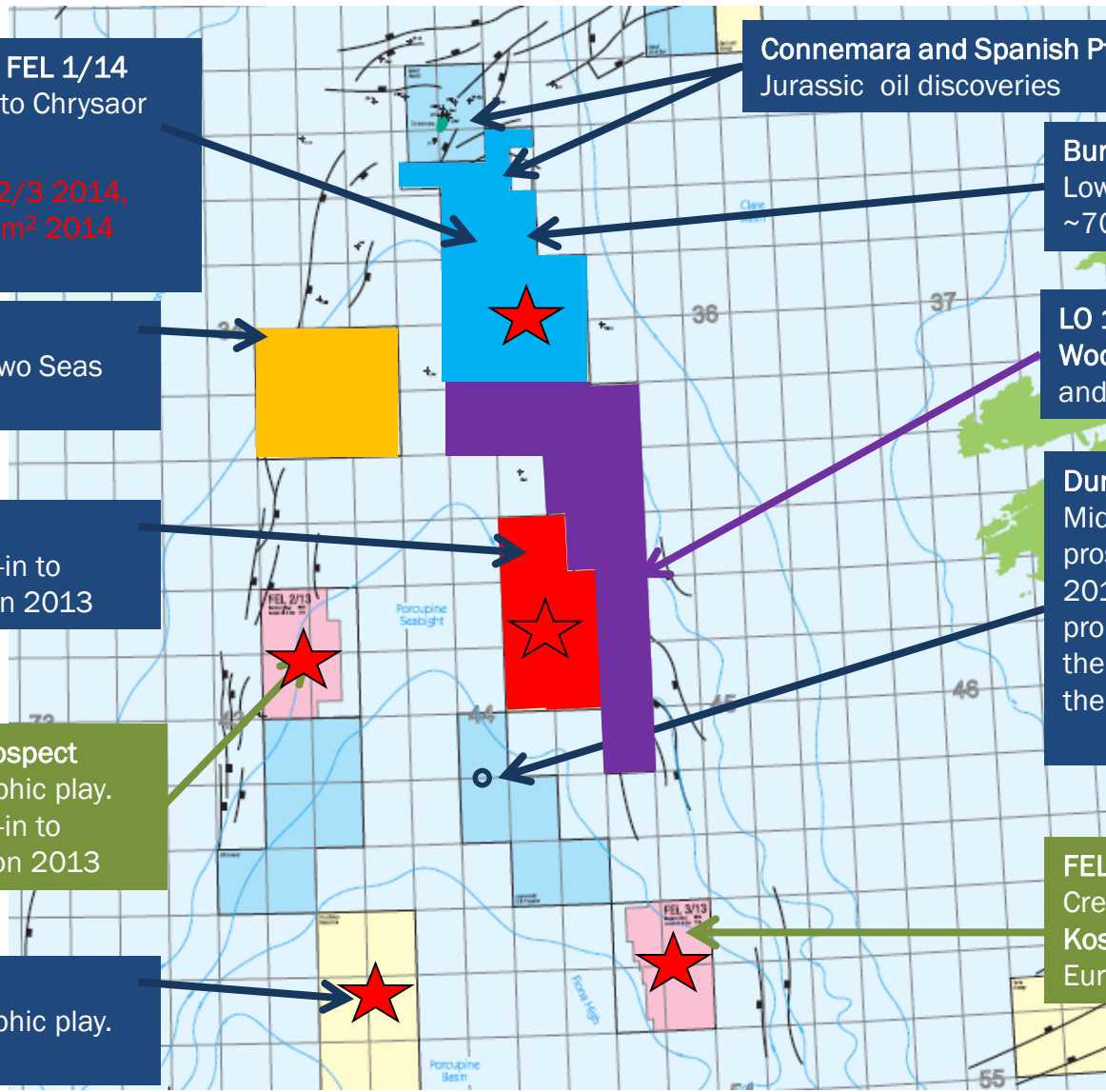
Burren
Lower Cretaceous oil discovery
~700 bopd

LO 11/03, FEL 3/13, FEL 4/14
Woodside farm-in to Bluestack and Petrel

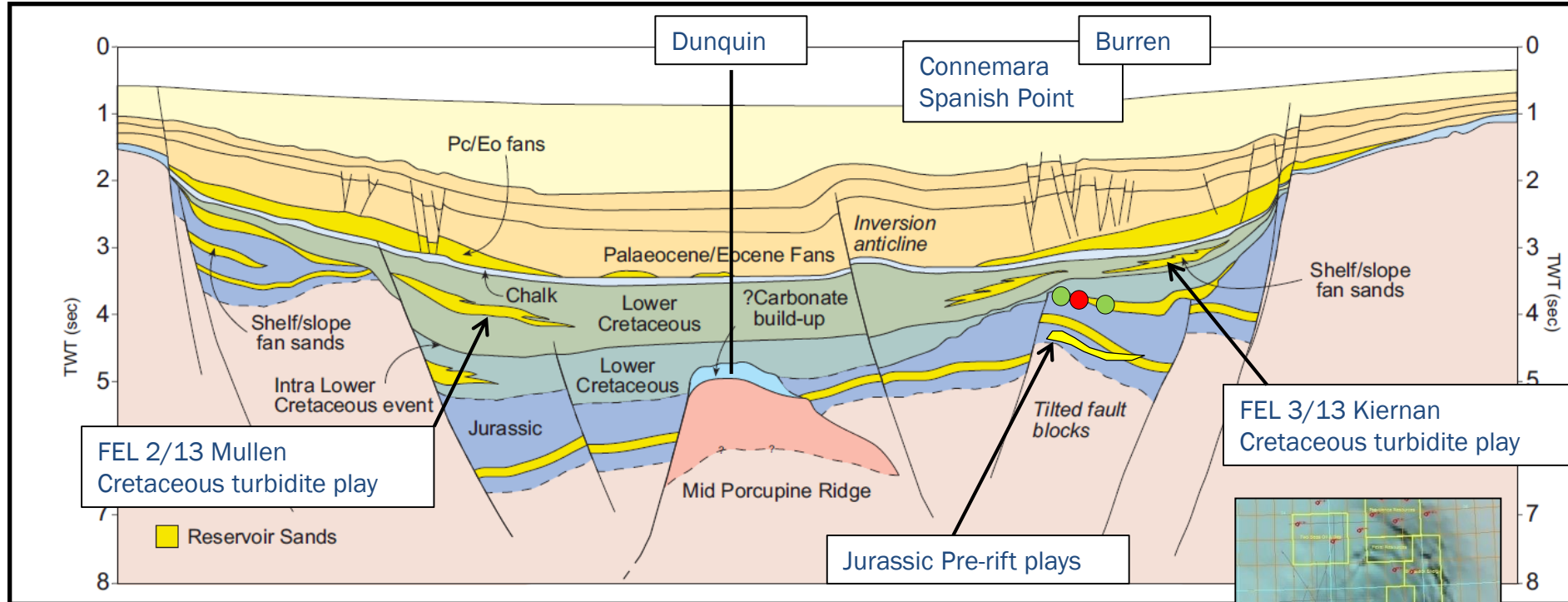
Dunquin
Middle Cretaceous Carbonate
prospect drilled by EXXON in July
2013 - oil shows suggest an oil
prone source rock is present in
the basin potentially de-risking
the source rock component

FEL 3/13: Kiernan Prospect
Cretaceous stratigraphic play.
Kosmos Energy farm-in to
Europa. 3D acquisition 2013.

★ 3D surveys

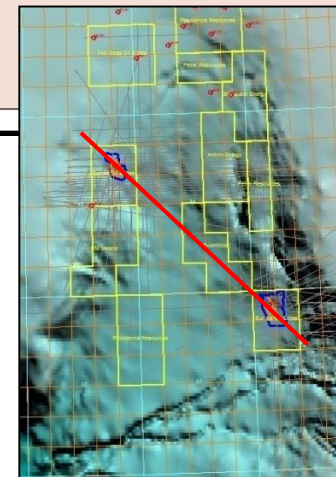


SOUTH PORCUPINE BASIN CROSS SECTION



FEL 3/04: Exxon P&A Dunquin exploration well July 2013

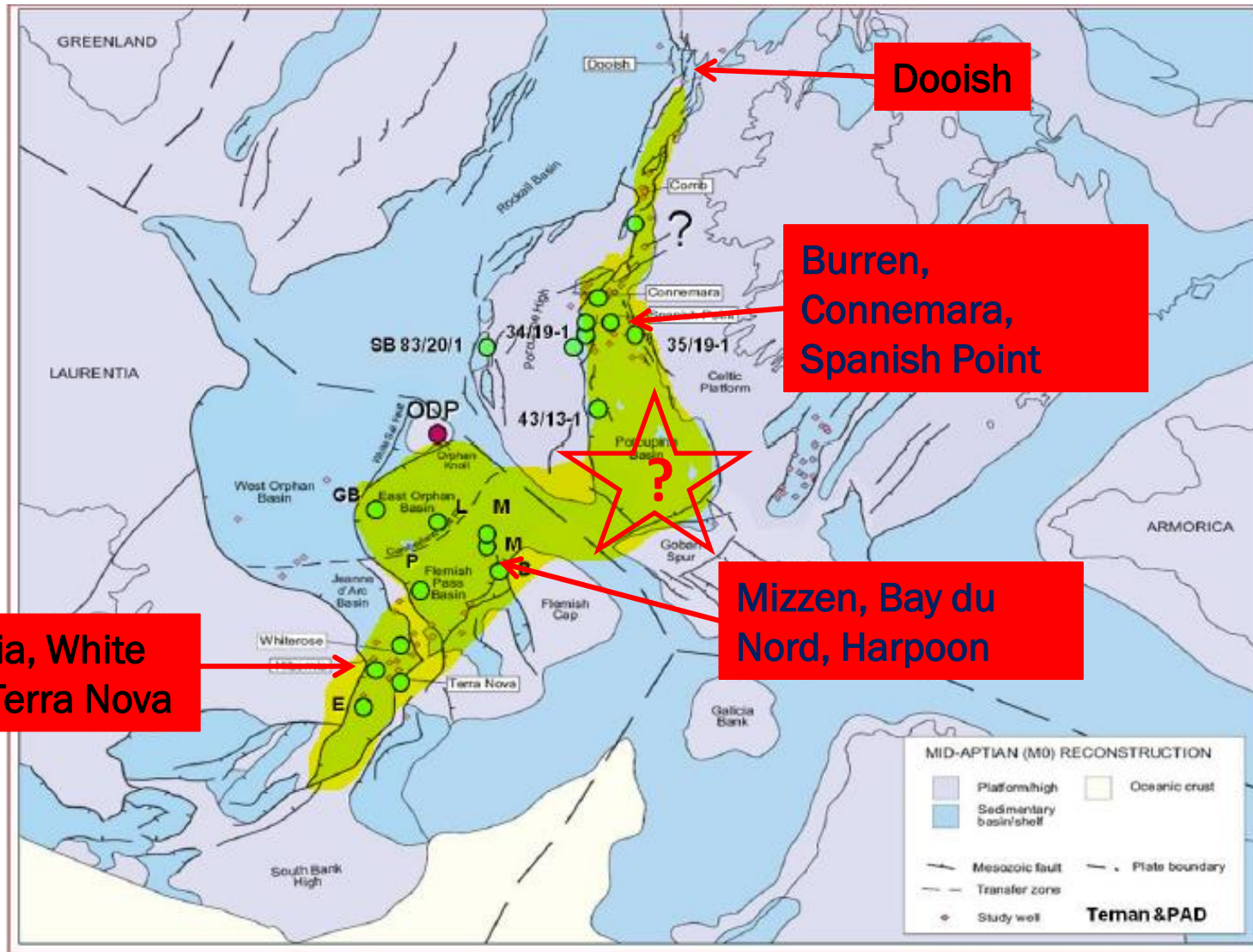
Residual oil shows reported in Lower Cretaceous carbonate reservoir
Suggest an oil prone source rock is present in the basin potentially de-risking the source rock component



Cross-section taken from PAD , 2006.



LATE JURRASIC SOURCE ROCK SUPER HIGHWAY



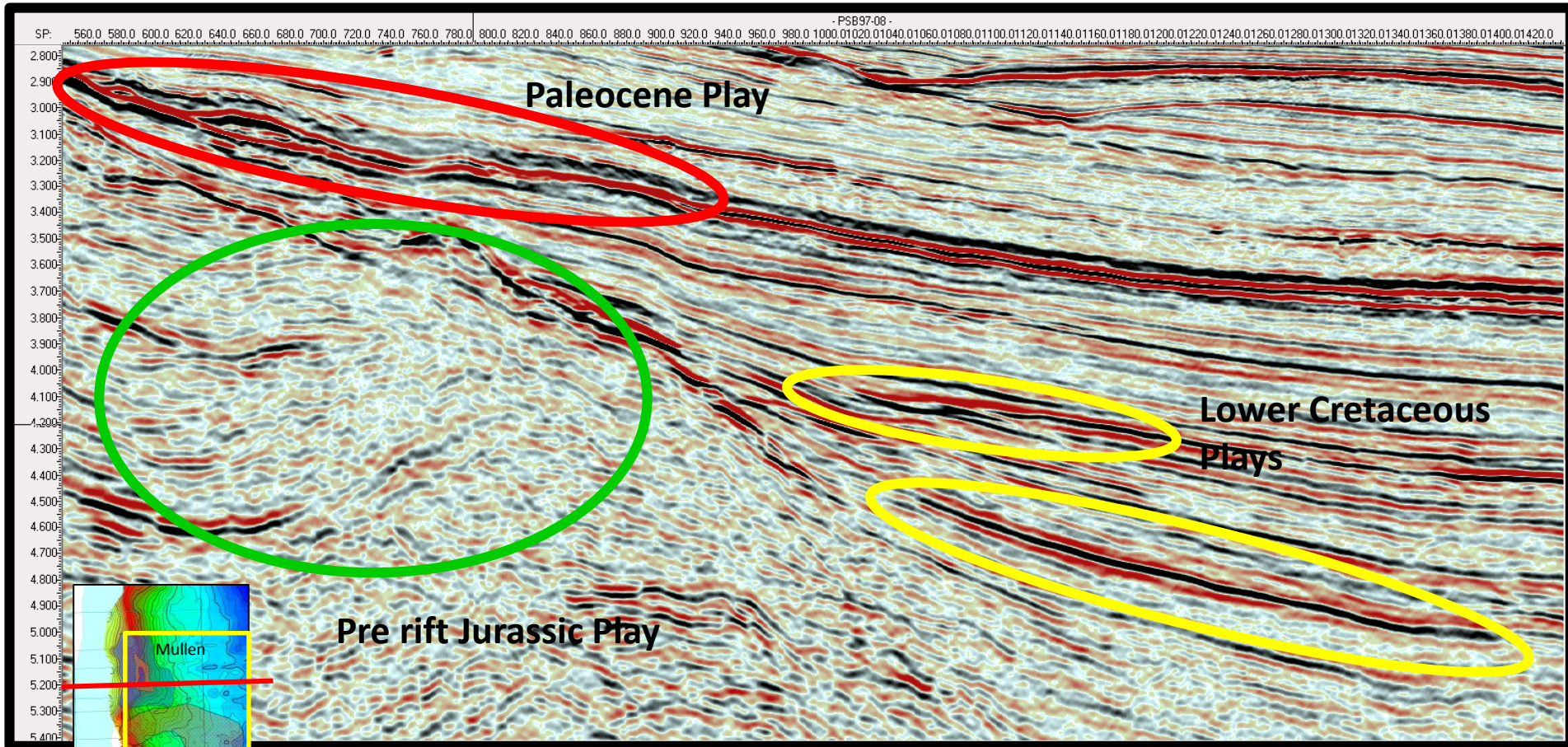
Hibernia, White Rose, Terra Nova

Dooish

Burren, Connemara, Spanish Point

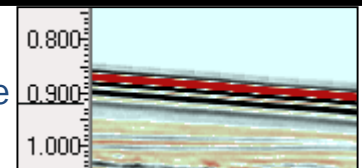
Mizzen, Bay du Nord, Harpoon

LINE PSB97-08 FEL 3/13 MULLEN PLAYS

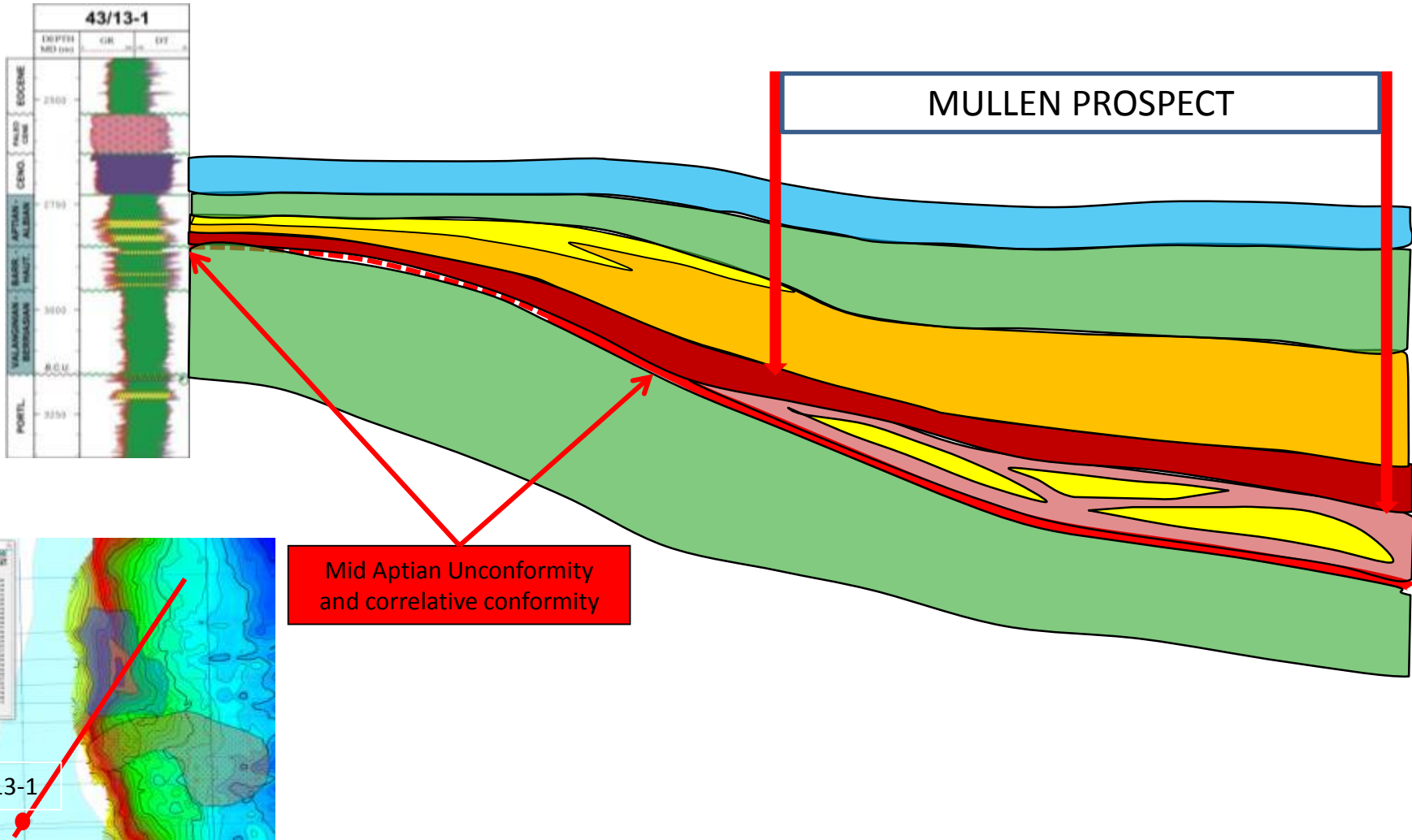


Polarity : black peak decrease in acoustic impedance
Data shown courtesy of TGS and WesternGeco

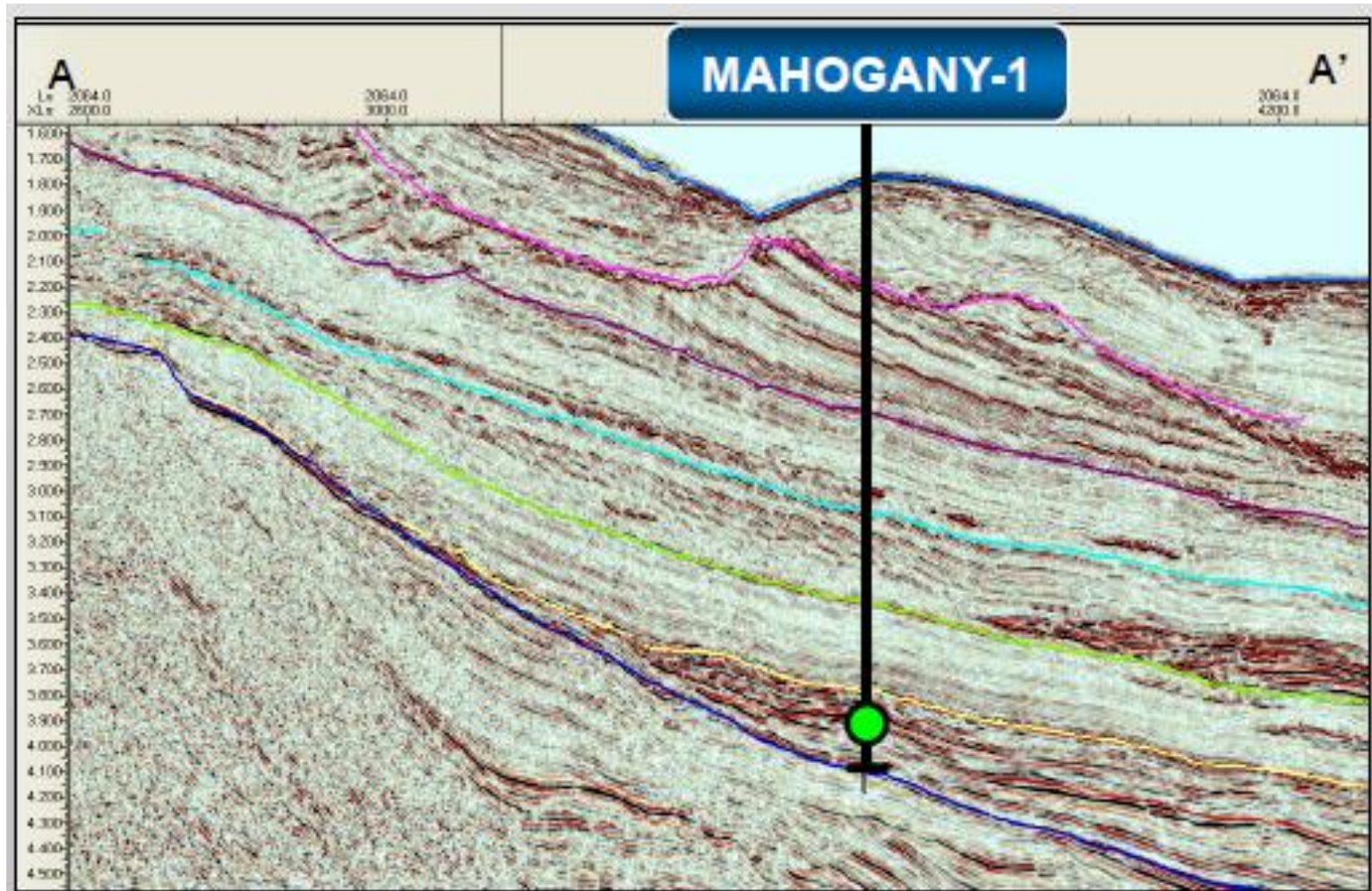
Seabed response



GEOSEISMIC SECTION



THE INSPIRATION – WEST AFRICAN CRETACEOUS STRATIGRAPHIC PLAY



Cretaceous turbidite sandstones in stratigraphic traps

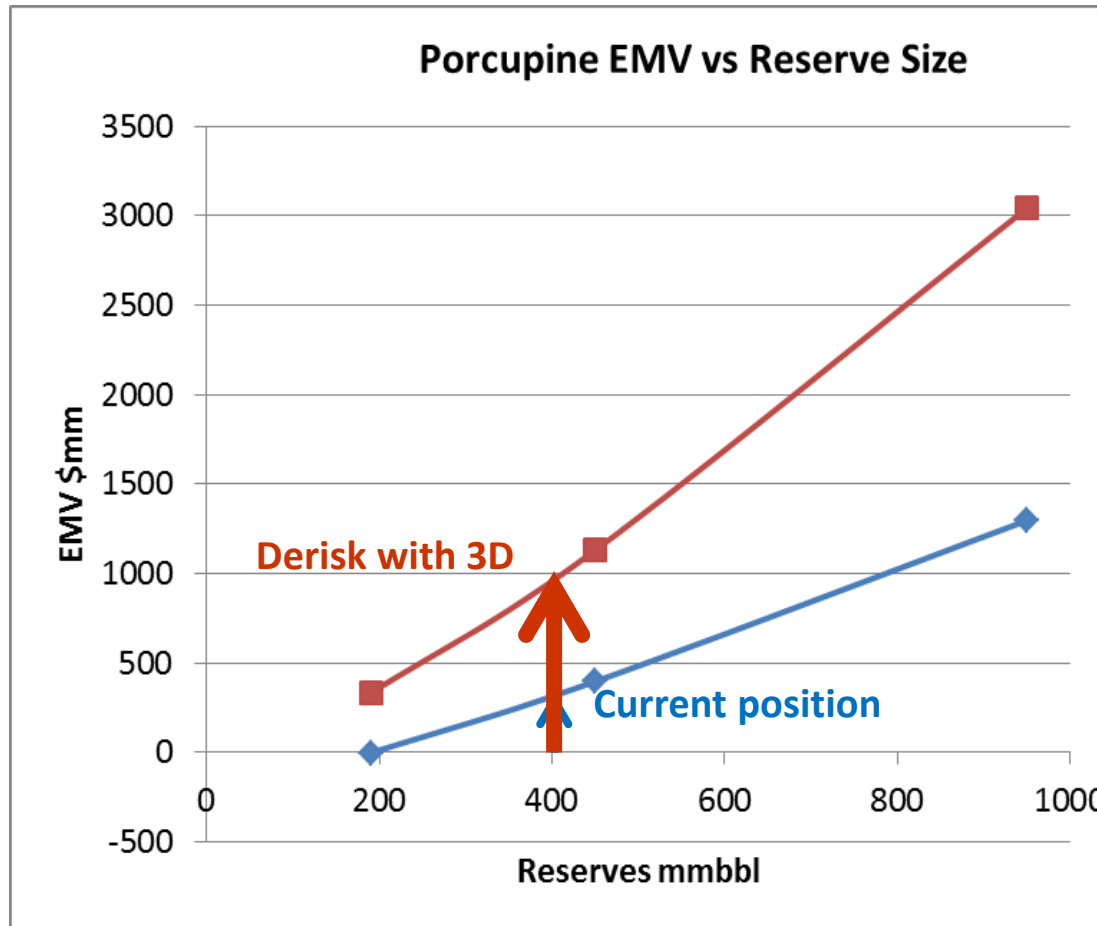
FAST TRACK EXPLORATION

- Early conversion to 15 year Frontier Exploration Licences (FEL) on 5 July 2013
 - Phase 1, July 2013 – July 2016: 740 km² seismic obligation
 - Phase 2, July 2016 – July 2020: commitment well
- 3D seismic acquisition completed in Oct 2013
 - Phase 1 obligation for FELs 2/13 & 3/13 fulfilled
- Delivery of processed data and prospect generation in H1 2014 - leading to drill decision in H2 2014
- Earliest feasible spud: Q2 2015
- Kosmos has secured a rig capable of drilling in the Porcupine Basin on a 3 year contract from H2 2014
- Europa has 15% carried interest in a work programme that may include two wells and may >US\$200 million



Atwood Achiever: new build 6th generation ultradeepwater 3,650m WD drillship

3-D IMPACT – DE-RISK PROSPECTS



Europa considers risks to be around 1 in 10. 3D seismic has potential to reduce this to 1 in 5, particularly if flat events, conformance and AVO anomalies identified. Europa expects to de-risk its prospects in Q2 2014

◆ Risk 1:10
■ Risk 1:5

NPV10 US\$18 bbl. Minimum economic field size 100 mmbbl ± 20

Structures are large and potential reserves sizes are large: 100's of millions of barrels. 3D will clarify the size ranges. Europa expects to clarify reserves in Q2 2014



IRISH FISCAL REGIME

- No royalty, 25% corporate tax rate
- Additional Tax in form of Profit Ratio* “R factor”
- 15% tax in respect of fields where the profit ratio exceeds 4.5
- 10% where the profit ratio is between 3.0 and 4.5
- 5% where the profit ratio is between 1.5 and 3.0
- No change where the profit ratio is less than 1.5

Fiscal Regime designed to encourage deep water frontier exploration

Country/Region	Government Take (%)
North America	42-60+
South America	25-90
Ireland	25
Europe excluding Ireland	35-65
Sub Saharan Africa	44-85
FSU, Middle East, North Africa	60-90+
Asia (exclude Central)	40-84

Source: DCMNR (2007)



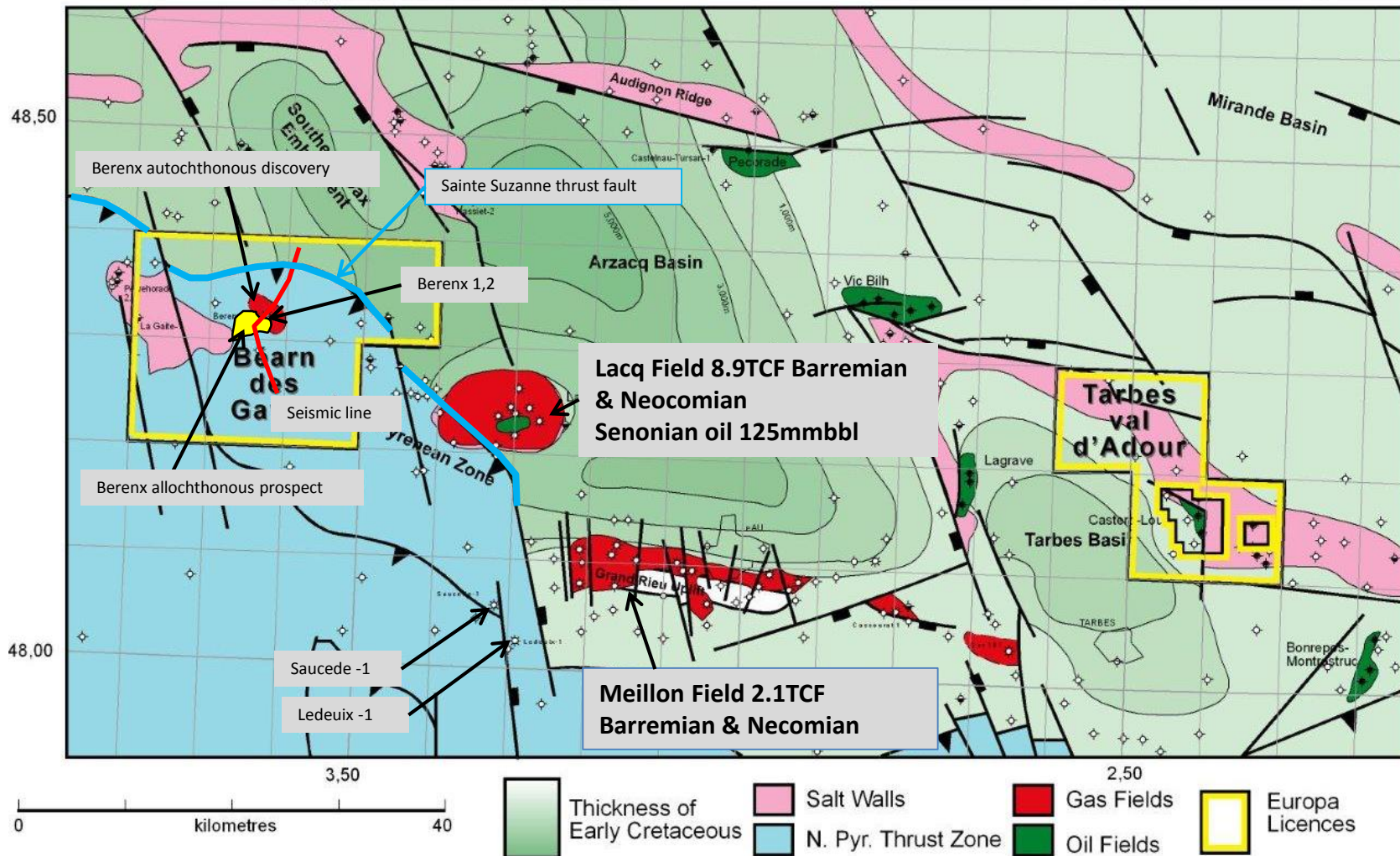
FRANCE

ONSHORE FRANCE GAS EXPLORATION AND APPRAISAL

- Located in very close proximity to giant gas fields and gas infrastructure
- Fractured carbonate reservoir, hot and sour, similar to nearby Lacq (9tcf) and Meillon (2tcf) fields
- Berenx shallow gross mean resources of 416bcf (in-house)
- Berenx deep CPR gross unrisked mean contingent resources 277 bcf (in house 524 bcf)
- Geological risk is low – medium



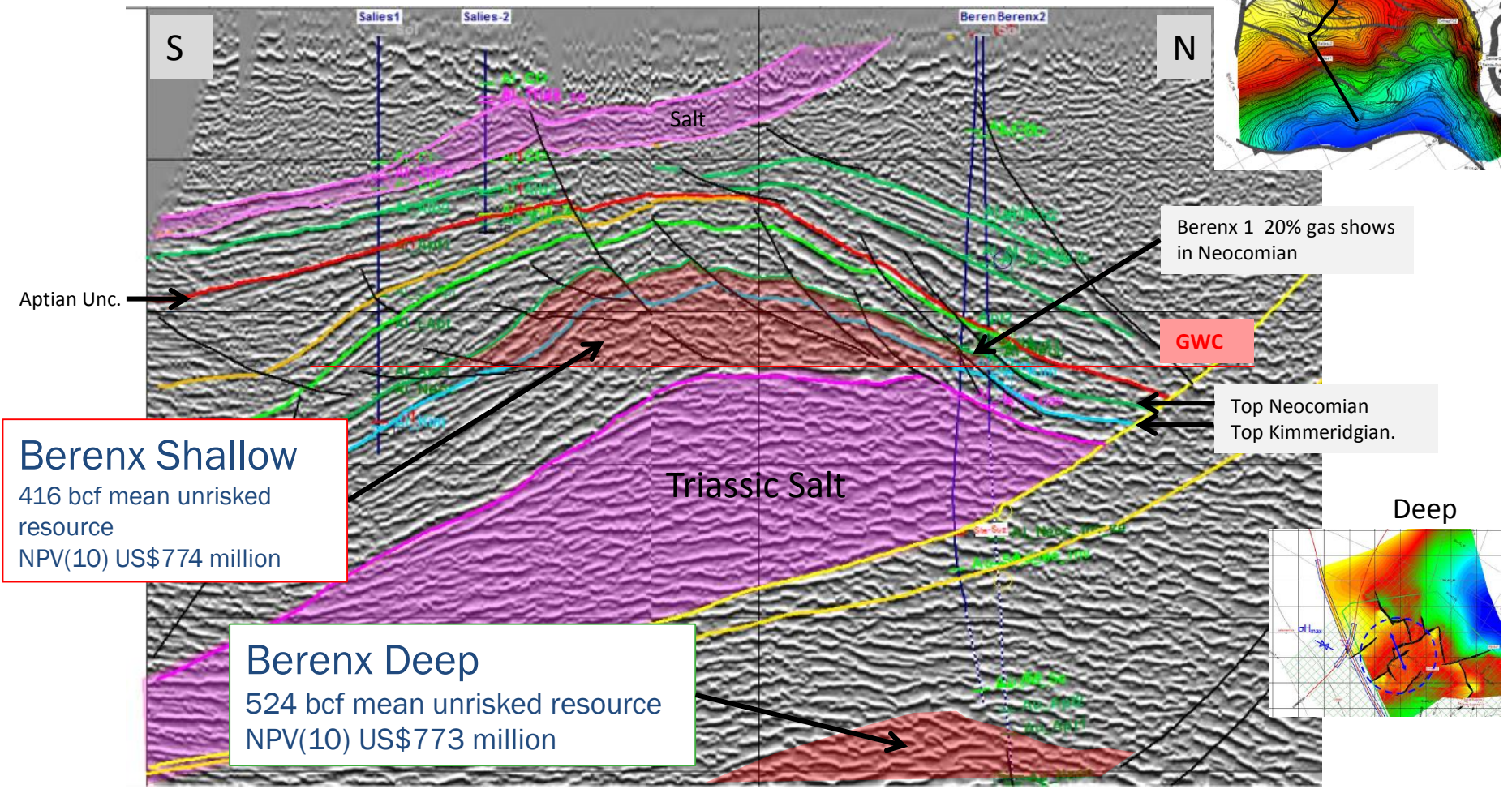
GENERAL GEOLOGICAL SETTING





BEARN DES GAVES: THE PRIZE

~ US\$1.5 billion of drillable potential gas resource identified





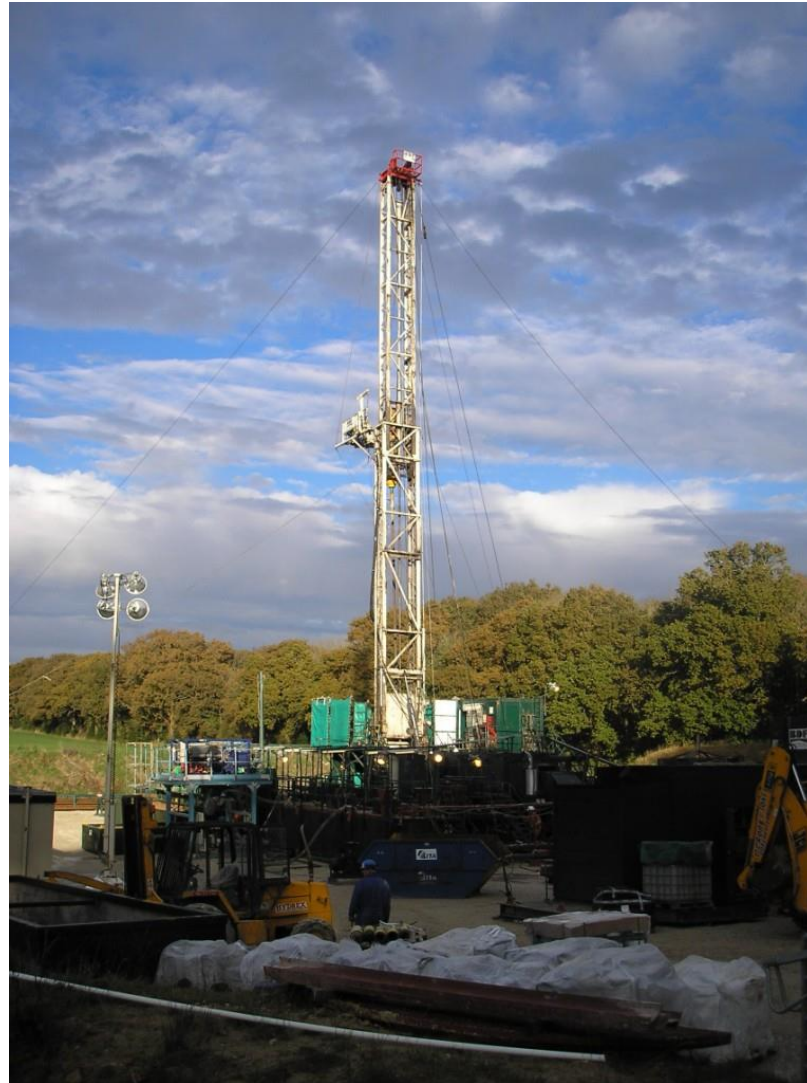
FRANCE: TARGETING A WELL WITHIN 18 MONTHS

- Béarn des Gaves Permit renewed until March 2017 with an expenditure commitment of approximately €2.5million
- Strategy to drill a well on the shallow gas play first with anticipated total depth of approximately 2,500m / well cost ~US\$6million

Shallow Prospectivity at Béarn des Gaves				
Reservoir	Gross un-risked resources bcf			
	P90	P50	P10	Mean
Neocomian	126	240	402	254
Kimmeridgian	66	156	261	162
Total				416

- Further appraise shallow prospectivity and undertake work to de-risk the Berenx Deep appraisal prospect - 6,000m; well cost ~US\$60 million
- Farm-out process for the permit commenced
- Well planning and permitting commenced for a Berenx Shallow well
- Intending to drill a well in the next 18 months

UK



ONSHORE UK PRODUCTION: EAST MIDLANDS

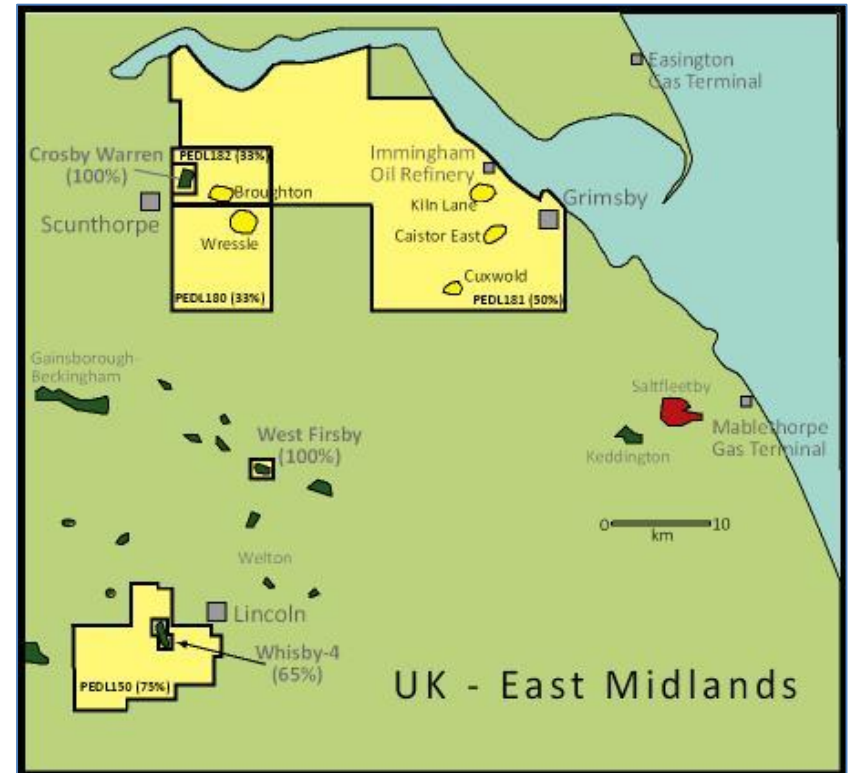
- Three producing fields:

Crosby
Warren

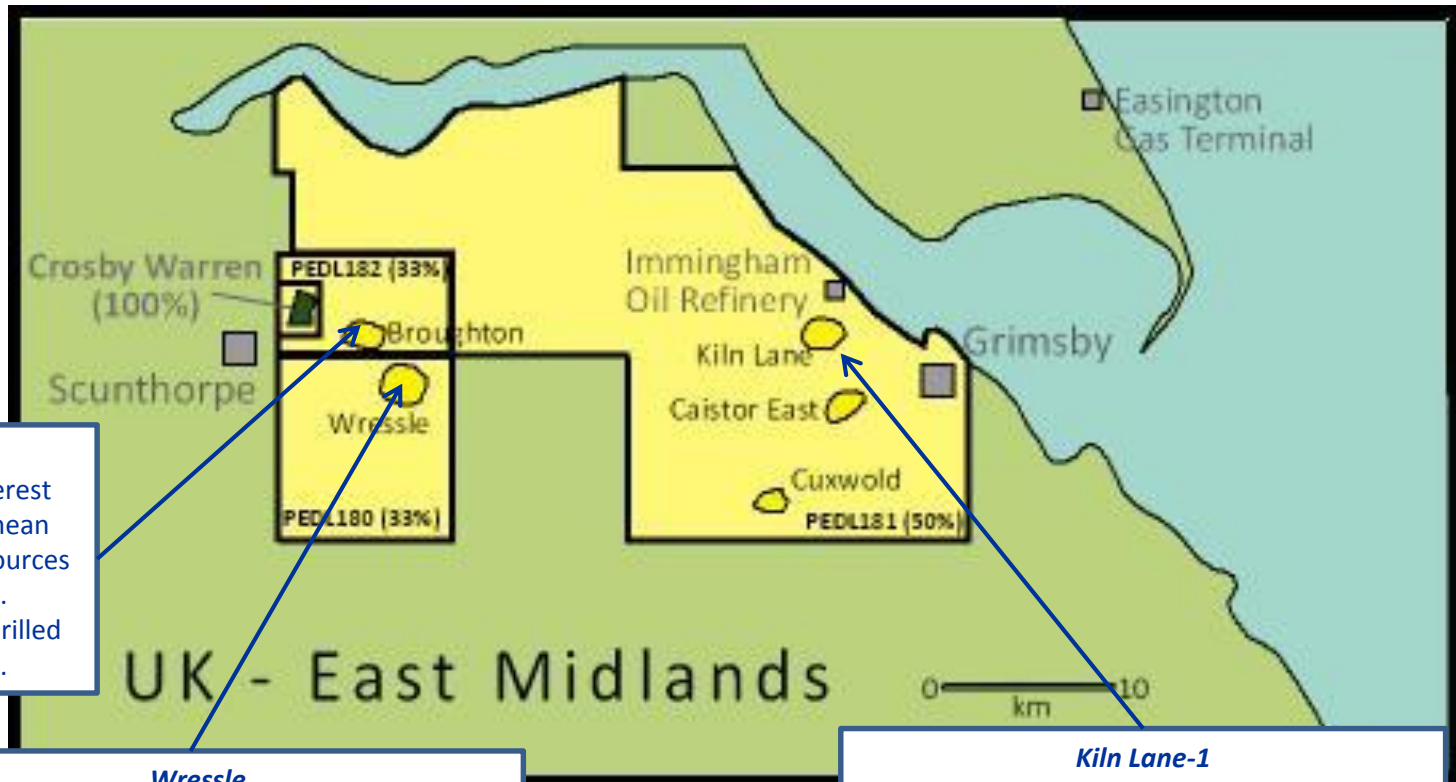
West
Firsby

Whisby

- Mean net risked reserves 0.53 million barrels
- FY14 target production of 165 boepd
- Initiatives on-going to reduce opex and augment production
- Revenues cover corporate overheads and help fund exploration



ONSHORE UK EXPLORATION: EAST MIDLANDS PETROLEUM PROVINCE



Broughton

EOG has 33% interest with estimated mean gross unrisks resources of 1.85mmbo. Flowed oil when drilled by BP in 1984.

Wressle

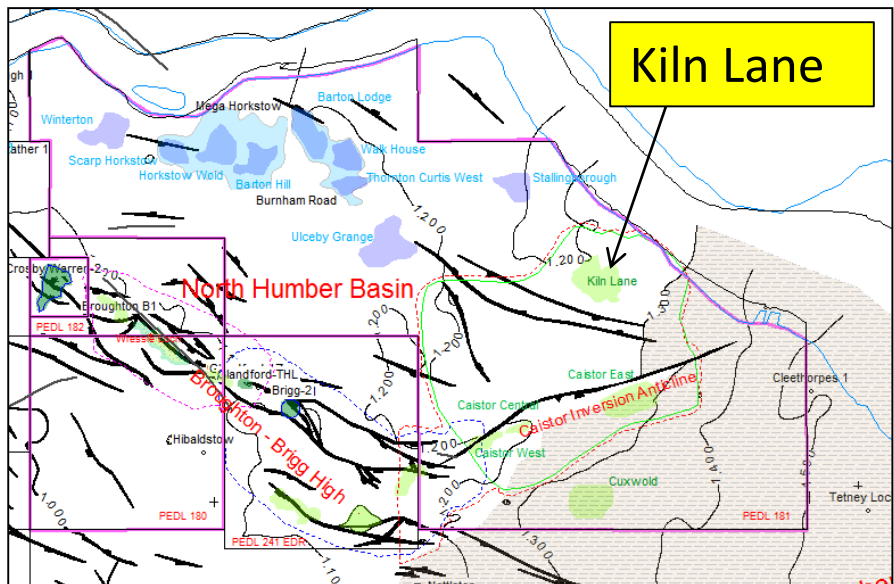
EOG has 33% working interest with gross unrisks resources of 2.1mmbo. Near term drilling – seismic acquired Jan 2012. Planning Permission and EA mining waste permit obtained – drilling planned for H1 2014

Kiln Lane-1

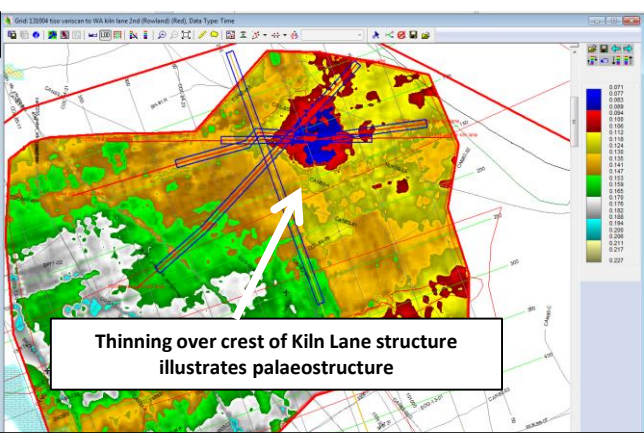
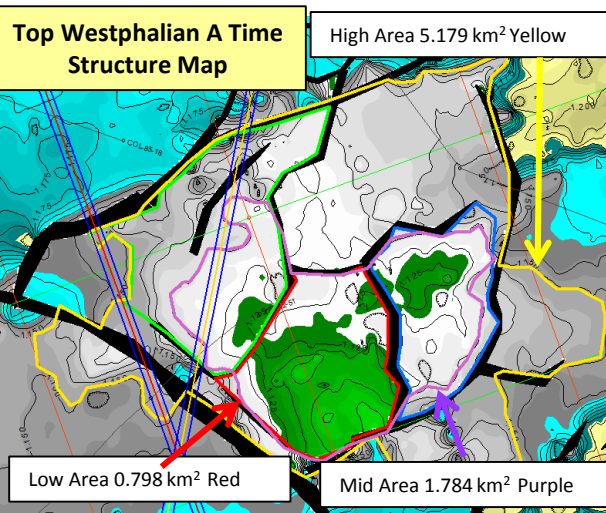
EOG has 50% working interest with gross unrisks resources of 2.9mmbo. Licence extended until June 2015. Planning permission process commenced. Well planning commenced for H2 2014 drilling.



KILN LANE / PEDL-181 - PROSPECT SUMMARY

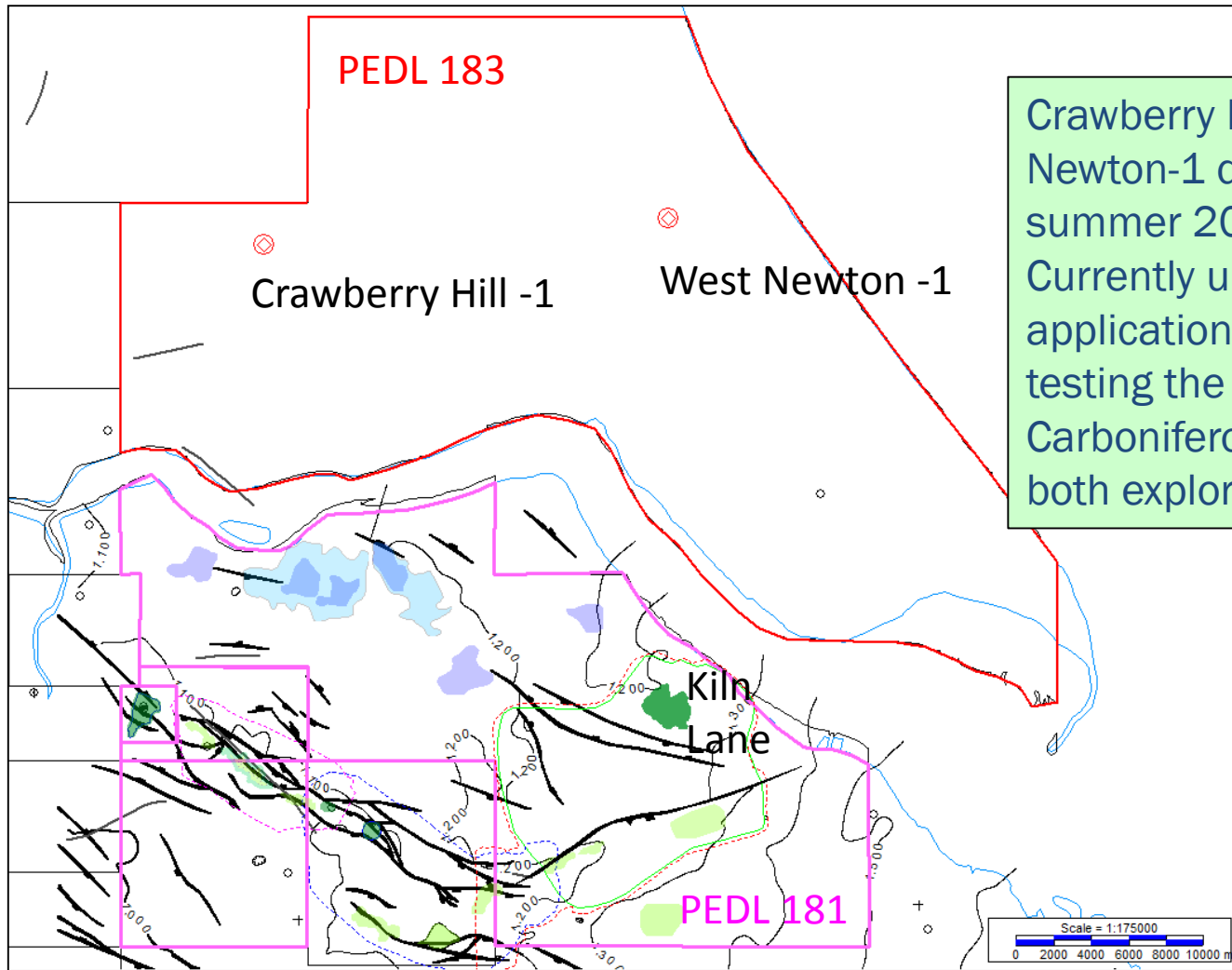


	Parameter	Description	Risk
PLAY	Reservoir	Progradation direction of depositional systems and isopach mapping suggest it is likely that reservoirs within the Westphalian A and Namurian are likely to be present in PEDL 181	80%
	Seal	Numerous sealing lithologies within succession consisting of marine bands & interfluvial mudstones	90%
	Source	Regional maturity parameters and facies trends suggest that the Namurian source may be mature for oil generation, although this is poorly constrained by well data	70%
PROSPECT SPECIFIC	Trap	The prospect is a simple 4 way dip closure defined on good quality 3D seismic data	90%
	Reservoir	No prospect specific reservoir risk is recognised	100%
	Charge	Base Permian-Top Westphalian A isopach indicates the presence of a Variscan palaeoclature at the time of pre-inversion hydrocarbon generation & migration	80%
	Seal	No prospect specific seal risk is recognised	100%
Chance of Geological Success			36%



Kiln Lane Reservoir	P90	P50	P10
Area (km ²)	0.798	1.784	5.179
Net Thickness (m)	4	12	20
Geom Factor	0.9	0.95	1
NRV (MMCUM)	2.9	20.3	103.6
Porosity %	0.11	0.13	0.15
HC Saturation (frac)	0.55	0.65	0.75
Conv	6.29	6.29	6.29
FVF	1.5	1.3	1.1
1/FVF	0.67	0.77	0.91
RF (frac)	0.1	0.25	0.35
Resources mmbo	0.5	1.8	6.7
Mean resources mmbo	2.9		

PEDL 183 – TWO POTENTIAL DISCOVERIES

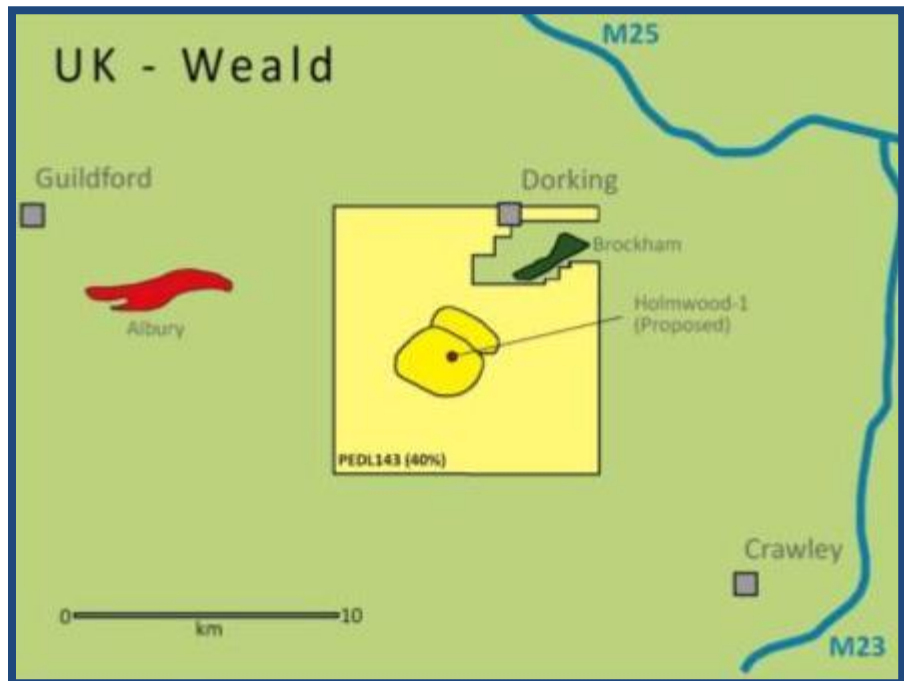


Crawberry Hill-1 and West Newton-1 drilled in summer 2013 by Rathlin
Currently under application with EA for testing the Permian and Carboniferous sections in both exploration wells.

ONSHORE UK EXPLORATION: THE HOLMWOOD PROSPECT, THE WEALD BASIN, SURREY

- Jurassic sandstone reservoirs in the Weald Basin, Surrey
- Europa 40% working interest (Egdon Resources 38.4%, Altwood Petroleum 1.6%, Warwick Energy 20%)
- CPR mean gross unrisked prospective resources 5.6 mmbo, 32% COS
- Planning permission for exploration well not granted – appeal dismissed in Q4 2012
- Favourable High Court judgment in July 2013 to have appeal decision quashed – Court of Appeal hearing May 2014 against the High Court judgment

PEDL 143 WEALD BASIN





2014 – 2015: HIGHLY ACTIVE

UK

H1 2014 drill exploration well at Wressle PEDL 180

UK

H2 2014 drill exploration well at Kiln Lane PEDL 181

France

Complete farm-out process and permitting activity for shallow gas well in 2015 on Bearn des Gaves Permit

UK

Subject to favourable outcome at Court of Appeal in May 2014 new planning appeal in Q3 2014 for PEDL 143, - if appeal successful, drill in 2015

Ireland

Q2 2014 interpret 3D seismic data over FEL 2/13 and FEL 3/13 – well decision in 2H 2014 for possible well in 2015/16. Prepare for next licence round : opens June 14, closes Sept 15

Europe

Continue new venture and business development activity

WORK PROGRAMME

Licence	Prospect	2013				2014				2015				2016			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
PEDL 180	Wressle						firm well										
PEDL 182	Broughton									possible well							
PEDL 143	Holmwood												possible well				
PEDL 181	Kiln Lane		firm seismic				firm well	firm well									
PEDL 181	Well 2											possible well	possible well				
Bearn des Gaves	Berenx shallow											possible well					
Bearn des Gaves	Berenx deep												possible seismic				possible well
FEL 2/13	Mullen				firm seismic												possible well
FEL 3/13	Kiernan			firm seismic									possible well				

	firm well
	possible well
	firm seismic
	possible seismic

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APPENDICES



BOARD OF DIRECTORS



Hugh Mackay
CEO

Hugh is a geologist and joined Europa in 2011. He has a wealth of experience in the oil and gas sector, including eight years at BP in a variety of roles in the UK, the Oman and Egypt, then at Enterprise Oil in leadership roles, culminating as head of the SE Asia division. Hugh sold the Peak Group to AGR ASA for \$50 million and founded Avanna Resources, a leading mineral exploration company in Greenland. Hugh has a BSc in Geology from the University of Edinburgh and a Sloan MSc in Management from London Business School.



Phil Greenhalgh
Financial Director

Phil graduated from Imperial College with a BEng in chemical engineering and subsequently became a member of the Chartered Institute of Management Accountants. He began his financial career as Financial Controller with Kelco International, a subsidiary of Merck & Co. He moved to Monsanto plc where he was Finance Director for UK, Eire and Western Sector before becoming Finance Director with Pharmacia Ltd, a UK subsidiary company of Pharmacia formed from the merger of Monsanto and Pharmacia & Upjohn with sales of £276m. He moved to Whatman plc, a FTSE 250 company, where he had extensive dealings with the City of London, lead the financing of a €50m company acquisition and oversaw a substantial share price recovery and was a key member of the Whatman turnaround and acquisition strategy leading to £300 million sale to GE. He has been with Europa since 2008, raising £9.8 million.



Bill Adamson OBE
Non-Executive Chairman

Bill Adamson, a Chartered Engineer, has had a longstanding career in the energy industry with BG Group Plc managing all aspects of large gas businesses including CNG, power generation, joint venture management, corporate governance and risk and safety management. He was the Chairman and CEO of MetroGas S.A., Argentina's post-privatisation leading gas utility, Vice President and General Manager of BG Group's UK Downstream and most recently Managing Director BG India where he managed a portfolio of Upstream and Downstream businesses. He was also Chairman of Composite Energy which was sold to Dart for \$48 million. Bill holds an Honours Degree in Gas Engineering from the University of Salford.



William Ahlefeldt
Non-Executive Director

William helped take Europa onto AIM and is its largest shareholder. He started his career at Maersk as a petroleum engineer followed, in 1987, by IPEC, where he was responsible for field reserves estimations. In 1990, he became an independent consultant, undertaking field and portfolio evaluations for acquisitions and field development work on a range of projects in the North Sea, former Soviet Union and Middle East. He is also the founder of IFX Infoforex. William has continued to be active in petroleum engineering consulting doing portfolio evaluations and project management in the Middle East.



Roderick Corrie
Non-Executive Director

Roderick Corrie is a graduate of Cambridge University, an Associate of the Chartered Institute of Banking and a Member of the Securities Institute. He is a strategic adviser and financier with a variety of companies. Holds or has held executive or non-executive roles in corporate finance, strategic advice, financial services, health, property, mineral exploration, investment and manufacturing companies. Previously held senior positions in the banking industry. Roderick Corrie is also the CFO of Lydian International, a \$100 million gold exploration company.



Colin Bousfield
Non-Executive Director

Colin is an Associate of the Chartered Institute of Banking having spent over 30 years in banking with Barclays, Bank of Scotland, RBS and Commonwealth Bank of Australia, primarily involved in providing finance and corporate advice to oil and gas companies. He was CFO for a private unconventional resources group active in Europe, Composite Energy, prior to its sale to Dart Energy Ltd of Australia. He was then CFO for a European onshore drilling services company, Geometric Drilling Ltd, prior to its sale to the Entrepouse Contracting group.



CLASSIFICATION OF EUROPA ASSETS

1P/1C

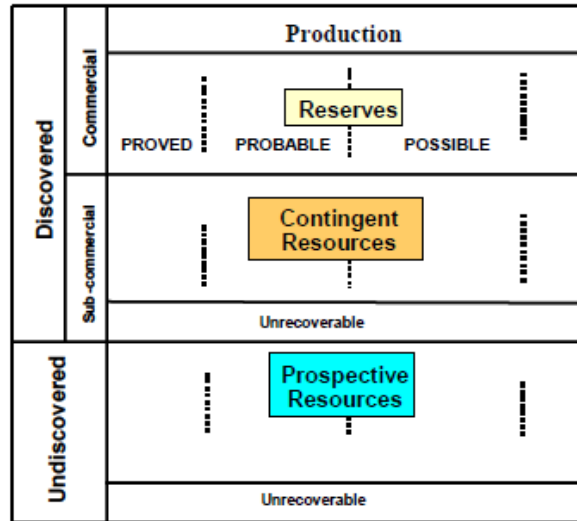
2P/2C

3P/3C *

UK Production

France Berenx & Tarbes

UK & Ireland exploration



Classify by Chance of Commerciality (Risk) of project applied

chance of development

chance of discovery

Categorize based primarily on technical uncertainty of sales quantities associated with a project

Classify by chance of discovery (Risk) applied

Source:

Society of Petroleum Engineers
Petroleum Resource Management System

- * 1P / 1C : Proven Reserve/ Contingent resource, 90% chance of being exceeded
- 2P / 2C : Proven + Probable Reserve / Contingent resource, 50% chance of being exceeded
- 3P / 3C: Proven + Probable + Possible Reserve / Contingent resource, 10% chance of being exceeded

EUROPA PORTFOLIO: VOLUMES & RISK

ASSET	Resource Category	Fluid	Gross Unrisked Resources mmbbl/Bcf				Equity	Net Unrisked Resources mmbbl/Bcf				Risk (Chance of Discovery / Commerciality)	Net Risked Resources mmbbl/Bcf
			P90	P50	P10	Mean		P90	P50	P10	Mean		
UK													
West Firsby	Reserve	Oil	0.07	0.32	0.68	0.36	100%	0.07	0.32	0.68	0.36	100%	0.36
Crosby Warren	Reserve	Oil	0.01	0.05	0.10	0.06	100%	0.01	0.05	0.10	0.06	100%	0.06
Whisby	Reserve	Oil	0.12	0.16	0.22	0.16	65%	0.08	0.10	0.14	0.10	100%	0.10
Broughton Penistone	Prospective	Oil	0.15	0.55	1.99	0.91	33%	0.05	0.18	0.66	0.30	36%	0.11
Wressle	Prospective	Oil	1.62	2.10	2.83	2.10	33%	0.54	0.70	0.94	0.70	36%	0.25
Holmwood Portland	Prospective	Oil	0.26	0.82	2.61	1.24	40%	0.10	0.33	1.04	0.50	32%	0.16
Holmwood Corallian	Prospective	Oil	0.55	2.54	9.90	4.40	40%	0.22	1.02	3.96	1.76	25%	0.44
Kiln Lane	Prospective	Oil	0.50	1.80	6.70	2.90	50%	0.25	0.90	3.35	1.45	36%	0.52
Cuxwold	Prospective	Oil	0.30	1.00	2.30	1.20	50%	0.15	0.50	1.15	0.60	19%	0.11
France *													
Berenx Deep	Contingent	Gas	31	134	623	277	40%	12	54	249	110.8	34%	37.7
Berenx Shallow	Prospective	Gas	263	408	579	416	50%	132	204	290	208.0	17%	34.7
Ireland													
Mullen	Prospective	Oil	66	318	1092	482	15%	9.9	47.7	163.8	72.3	12%	8.7
Kiernan Barremian	Prospective	Oil	78	269	746	355	15%	11.7	40.4	111.9	53.3	8%	4.4
Kiernan Fan A	Prospective	Gas	1500	4700	11500	5800	15%	225	705	1725	870.0	8%	72.5
Kiernan Fan B	Prospective	Gas	200	900	4700	1900	15%	30	135	705	285.0	8%	23.8

TOTALS	Oil mmbbl	850
	Gas bcf	8393
	Sum mmboe	2249

131
1474
377

15
169
43

 Oil mmbbl	 ERC audit figures (all others in-house management figures)
 Gas Bcf	

Note: assumes Bearn des Gaves (Berenx) licence farmed down from 100% interest to 40% for deep and 50% for shallow

EUROPA PORTFOLIO: RISKED VALUE

ASSET	Resource Category	Fluid	Net Risked Resources mmbbl/Bcf	Europa \$/boe	Mean unrisked value	Mean risked value	Capex net	EMV (risked NAV)	EMV (risked NAV)	Risked NAV
			Mean		\$mm	\$mm	\$mm	\$mm	£mm	p/share
UK										
West Firsby	Reserve	Oil	0.36	13.40	4.82	4.82	0.00	4.82	2.94	1.4
Crosby Warren	Reserve	Oil	0.06	4.50	0.27	0.27	0.00	0.27	0.16	0.1
Whisby	Reserve	Oil	0.10	17.50	1.82	1.82	0.00	1.82	1.11	0.5
Broughton Penistone	Prospective	Oil	0.11	15.00	4.55	1.64	0.68	1.2	0.7	0.4
Wressle	Prospective	Oil	0.25	20.40	14.28	5.14	0.68	4.7	2.9	1.4
Holmwood Portland	Prospective	Oil	0.16	17.80	8.83	2.83	1.21	2.0	1.2	0.6
Holmwood Corallian	Prospective	Oil	0.44	17.80	31.33	7.83	1.21	6.9	4.2	2.1
Kiln Lane	Prospective	Oil	0.52	21.80	31.61	11.38	2.71	9.6	5.9	2.9
Cuxwold	Prospective	Oil	0.11	16.00	9.60	1.82	2.05	0.2	0.1	0.0
France*										
Berenx Deep	Contingent	Gas	37.7	10.3	190.2	64.7	0.0	64.7	39.4	19.2
Berenx Shallow	Prospective	Gas	34.7	14.0	485.3	80.9	0.0	80.9	49.3	24.1
Ireland										
Mullen	Prospective	Oil	8.7	18.7	1352.0	162.2	0.0	162.2	98.9	48.3
Kiernan Barremian	Prospective	Oil	4.4	16.5	878.6	73.2	0.0	73.2	44.6	21.8
Kiernan Fan A	Prospective	Gas	72.5	6.3	913.5	456.8	0.0	76.1	46.4	22.7
Kiernan Fan B	Prospective	Gas	23.8	5.3	251.8	125.9	0.0	21.0	12.8	6.2
TOTALS										
	Oil				2337.7	273.0	8.5	267.0	162.8	79.5
	Gas				1840.8	728.2	0.0	242.7	148.0	72.2
	Sum				4178.5	1001.2	8.5	509.7	310.8	151.7



ERC audit figures (all others in-house management figures)

Note: No. of shares in issue 204.88 million



MULTI-STAGE PORTFOLIO OF ASSETS

Europa Assets Oct 2013	Country	Working Interest	Stage
West Firsby	UK	100%	Production
Crosby Warren	UK	100%	Production
Whisby	UK	65%	Production
Holmwood, PEDL 143 Licence	UK	40%	Prospect
Wressle, PEDL 180 Licence	UK	33.3%	Prospect
Kiln Lane, Caistor, Cuxford PEDL 181 Licence	UK	50%	Lead
Broughton, PEDL 182 Licence	UK	33.3%	Pospect
Berenx Deep Bearn des Gaves Permit	France	100%	Appraisal
Berenx Shallow, Bearn des Gaves Permit	France	100%	Appraisal
Irish Atlantic Margin Mullen FEL 2/13	Ireland	15%	Lead
Irish Atlantic Margin Kiernan Barremian FEL 3/13	Ireland	15%	Lead
Irish Atlantic Margin Kiernan Valanginian A FEL 3/13	Ireland	15%	Lead
Irish Atlantic Margin Kiernan Valanginian B FEL 3/13	Ireland	15%	Lead



OIL & GAS FISCAL REGIMES

UK	France	Ireland
Effective rate 62%	Effective rate 34.4%	Effective rate 25%
Exploration & capex 100% deductible in first year	Royalty 5% (for >10.6 bcf/year)	Up to 15% PRRT if cumulative field profit/capex > 4.5
Small fields allowance (<45mmbbl) reduces rate to 30% for first £150m of profit for new developments		Exploration & capex 100% deductible in first year



5 YEAR HISTORY

£,000	Year to 31 July '13	Year to 31 July '12	Year to 31 July '11	Year to 31 July '10	Year to 31 July '09
Production, boepd	182	200	169	180	215
Revenue	4,503	5,080	3,766	3,091	2,936
Cost of Sales	(2,954)	(2,692)	(2,216)	(1,836)	(1,694)
Exploration Write offs Impairment	(231) -	(12,451) (785)	- (425)	(1,008) (1,012)	(297) -
Total Cost of Sales	(3,185)	(15,928)	(2,641)	(3,856)	(1,991)
Gross Profit/(Loss)	1,318	(10,848)	1,125	(765)	945
Administrative Expenses	(718)	(755)	(646)	(709)	(498)
Finance Income	15	-	1	37	224
Finance Costs	(208)	(452)	(189)	(262)	(248)
Profit (Loss) before Tax	407	(12,055)	291	(1,699)	423
Pre-tax profit excl write off	638	1,181	716	321	720
Tax	(508)	739	(523)	(263)	(356)
(Loss)/Profit After Tax	(101)	(11,316)	(232)	(1,962)	67
Basic Earnings (loss) per Share	(0.07p)	(8.33p)	(0.22p)	(2.60p)	0.11p

Pre-tax excludes write-offs and impairment

Excludes discontinued operations