

Europa Oil & Gas

Proactive One2One Investor Forum

29 May 2024



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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, with Wressle averaging 530 boepd (net 160 boepd EOG) over 3 months to Jan24 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 (“ILX”)¹ with farm out process underway
 - Offshore Equatorial Guinea: 42.9% ownership of Antler Global Ltd which contains 1.4 TCF of mapped prospective resource that can be tested with a single well with 92% COS
 - Offshore Ireland: 100% WI in FEL 4/19 which contains 1.5 TCF gas prospect adjacent to the producing Corrib gas field

Wressle - Key Cash Generator

- Wressle has one of the highest production rates in the UK onshore
- Gross revenue from Wressle of US\$47.5m since August 2021 (net c.\$14.25m to EOG)¹
- Wressle gas solution and subsequent additional revenues: Phase 1 online with Phase 2 expected 2024
- Targeting two development wells spudding in late 2024, potential to materially increase production



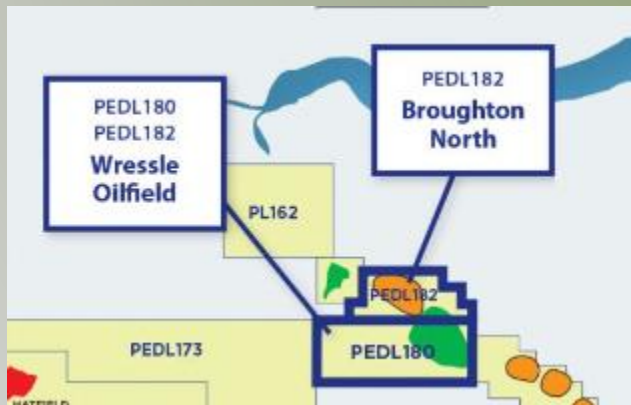
Cloughton
PEDL343 ☀️

Crosby Warren
DL001 ●

Wressle
PEDL180 ●

West Firsby
DL003 ●

Whisby-4
PL199/215 ●



1 – Union Jack Oil estimate on 17 April 2024

Wressle: Further Development



0 km 2

PEDL 182

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

3D Seismic Coverage

Egdon 30%
 Europa 30%
 Union Jack 40%

Egdon 30%
 Europa 30%
 Union Jack 40%

PEDL 241

Egdon 50%
 Union Jack 50%

Glanford-1
 Oil and Gas shows

Brigg-1
 Oil Discovery

Wressle-1 Pad

Wressle-1
 Downhole

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

Broughton-1

Broughton North

Crosby Warren East

Europa 100%

Crosby
 Warren-1

PEDL 180

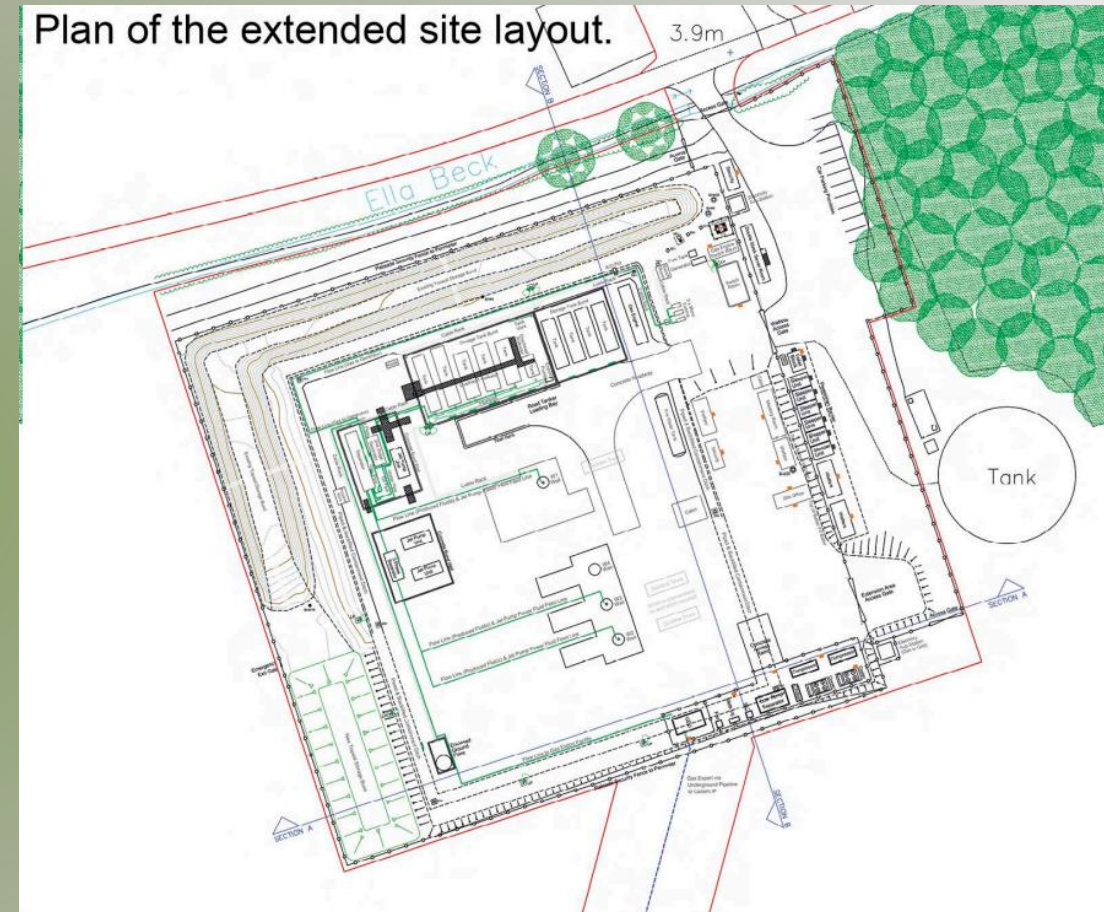
Key

	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

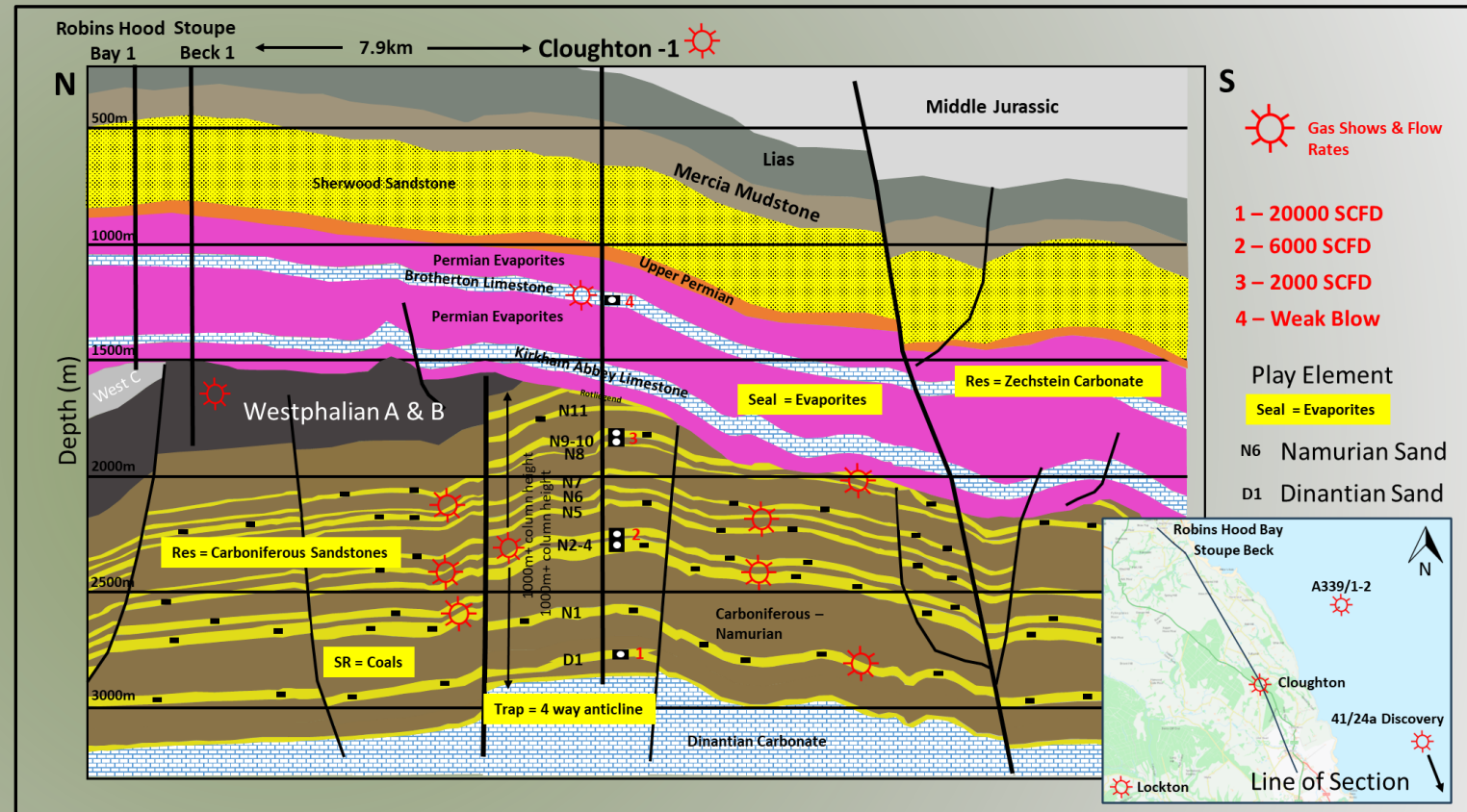
Wressle Development

- 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 Q2 2024
- Environment Agency approval potentially Q4 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/d¹
- Sweet gas >98% methane/ethane
- GIIP Pmean 192 bcf¹
- Pad location identified, HOT agreed
- Planning and Environmental processes initiated
- Preliminary well design nearing completion
- 3D seismic permitting underway



- 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
- Whilst we continue to assess various development scenarios for Serenity, we are concerned uncertainty surrounding UK sector and how a potential change of government could negatively impact the economics of the project
- Serenity SA-02 well expenditure will offset EPL² 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

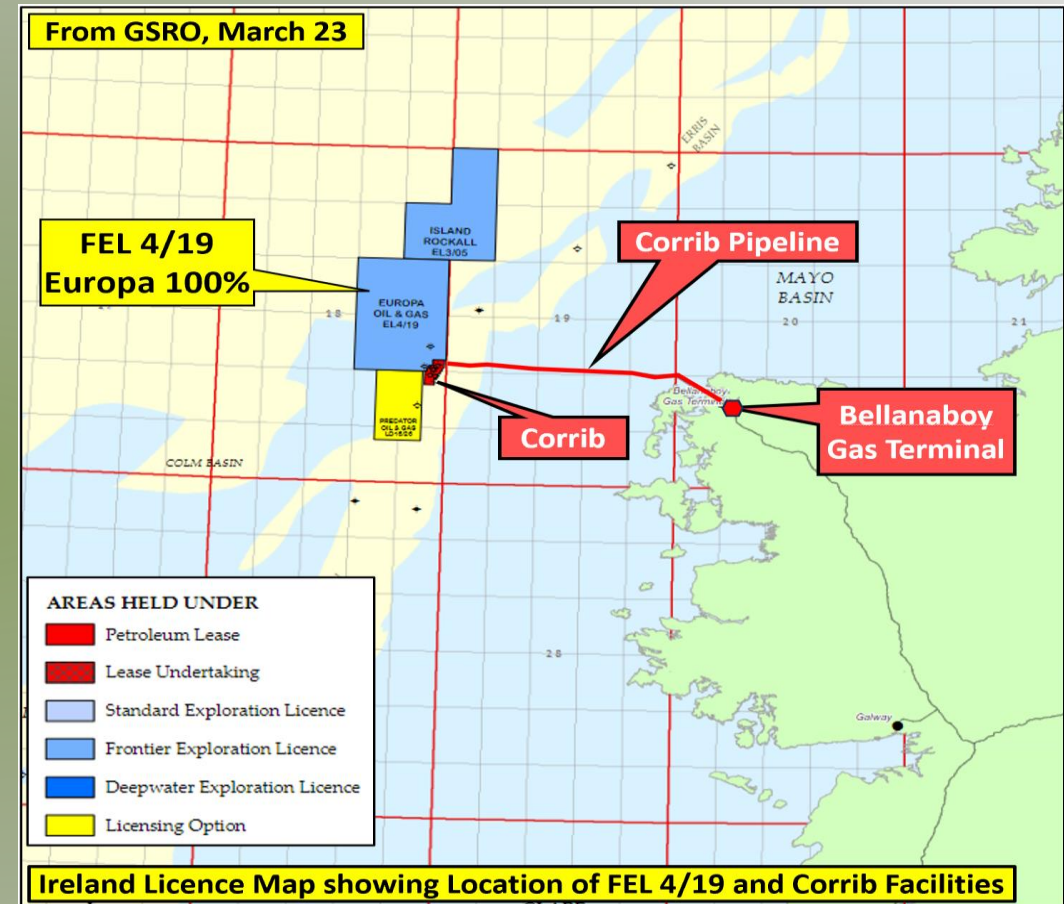
STOIIP (50% RF possible)

11.3 – 20.3 mmbbls¹

FEL 4/19 - Prospectivity & Way Forward

- FEL 4/19 held 100% by Europa
- Inishkea West is a 1.5 TCF ILX prospect, a Corrib play and structural analogue
- Targeting exploration well 2025/26
- 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
- First Phase extended to 31 January 2026

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

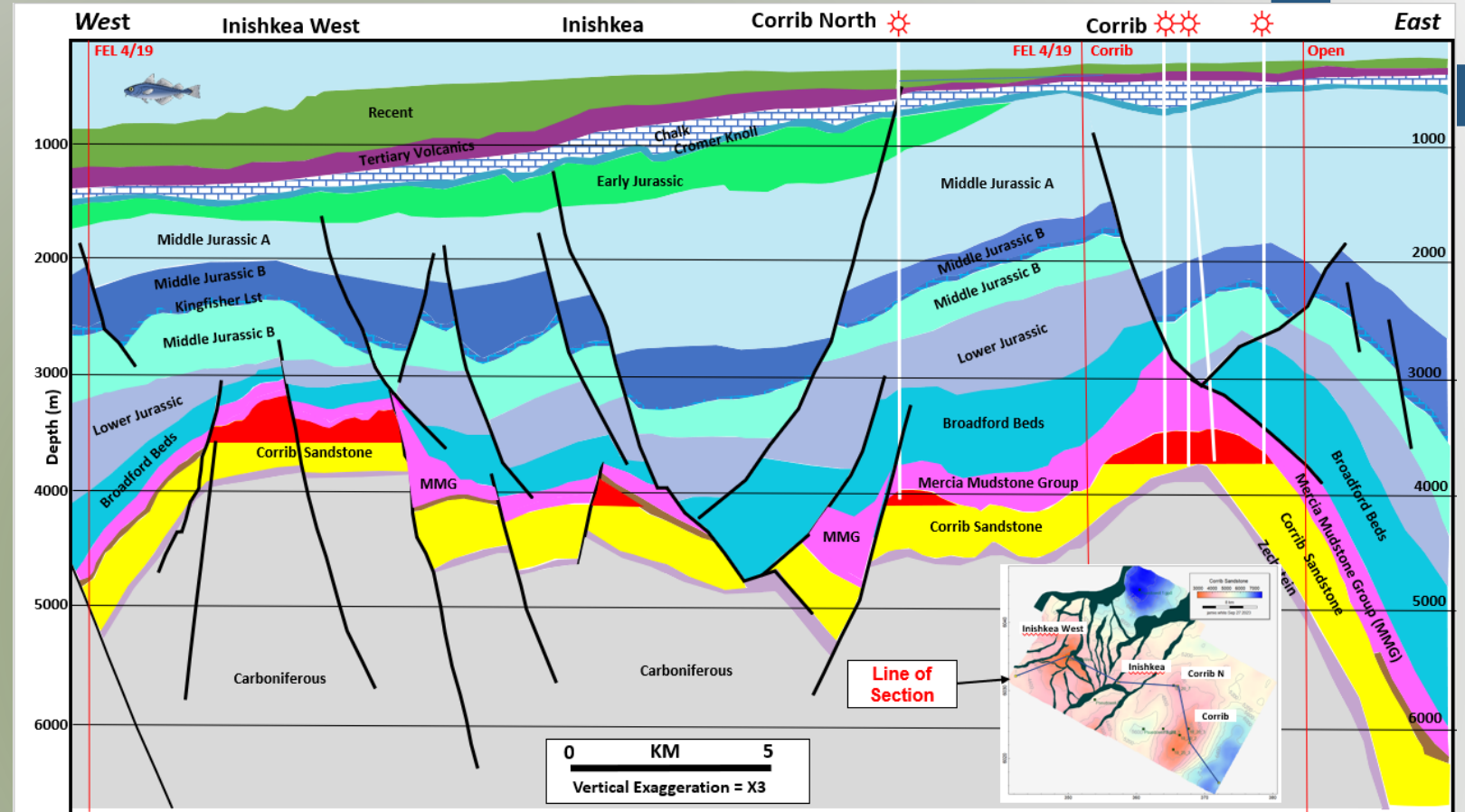


Prospective Volumes (BCF Prospective Resource)

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



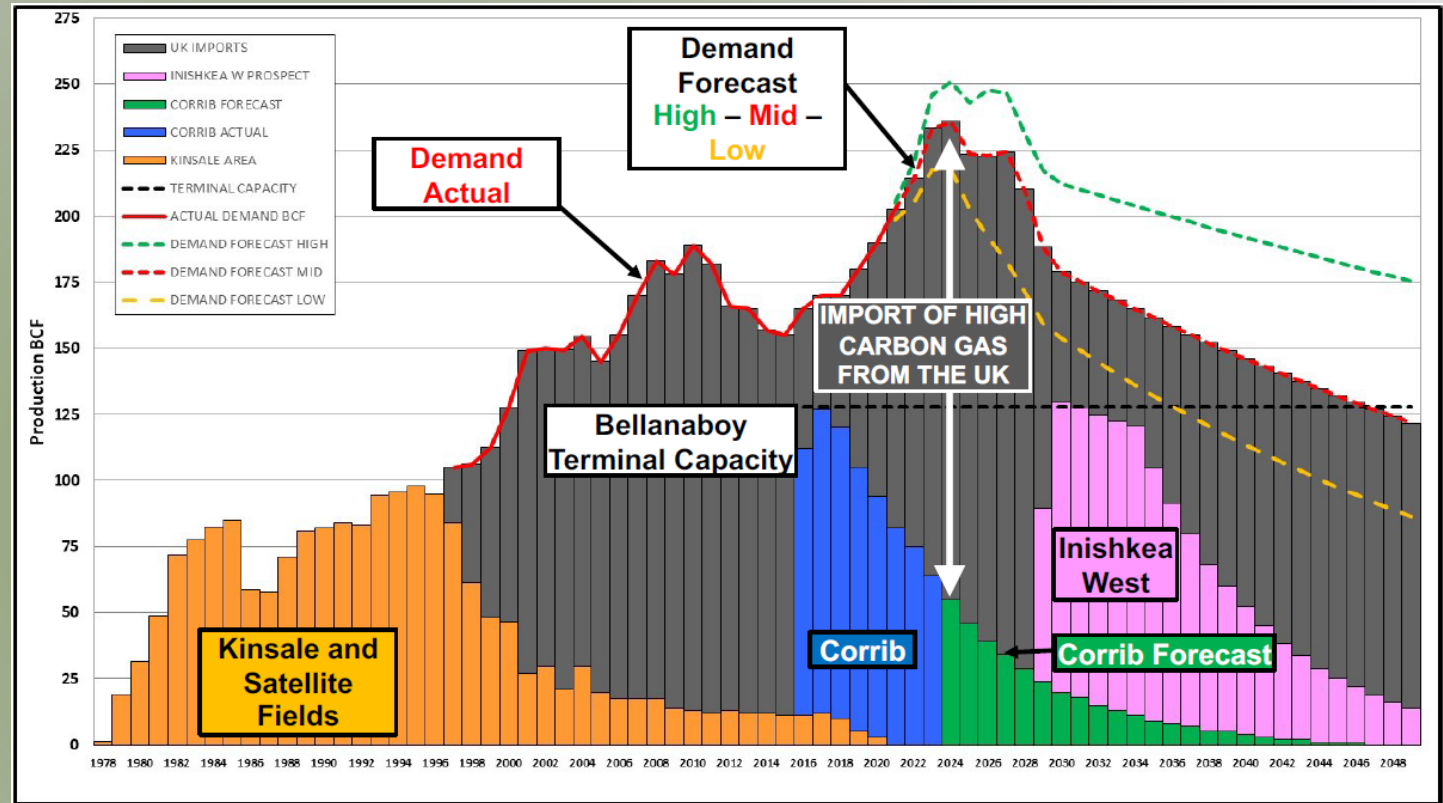
Prospective Volumes (BCF Prospective Resource)

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

- Reprocessed seismic has improved imaging and reduced primary seal risk
- Recommence farm-out process

Ireland's Annual Gas Supply & Demand

- Installed gas turbine power generation is 4,405 MW. Total capacity by 2027 will be 8,558 MW, representing 78% of all Ireland electricity supply.
- 2023 Security of Supply Review highlighted the vulnerability of Ireland to a failure of Interconnector in gas supplies
- Interconnectors currently import circa 80% of Ireland's gas from a single compressor station on the UK gas grid at Moffat



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

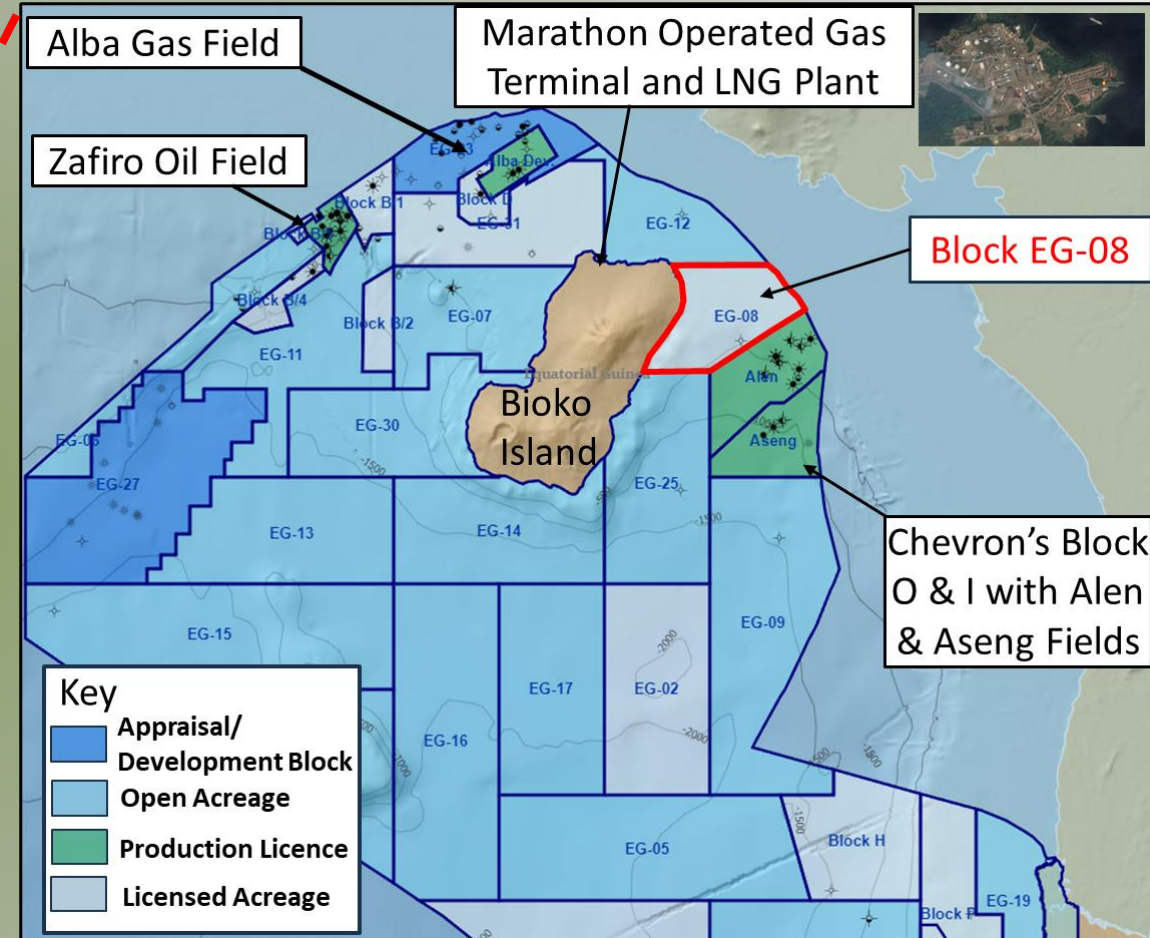
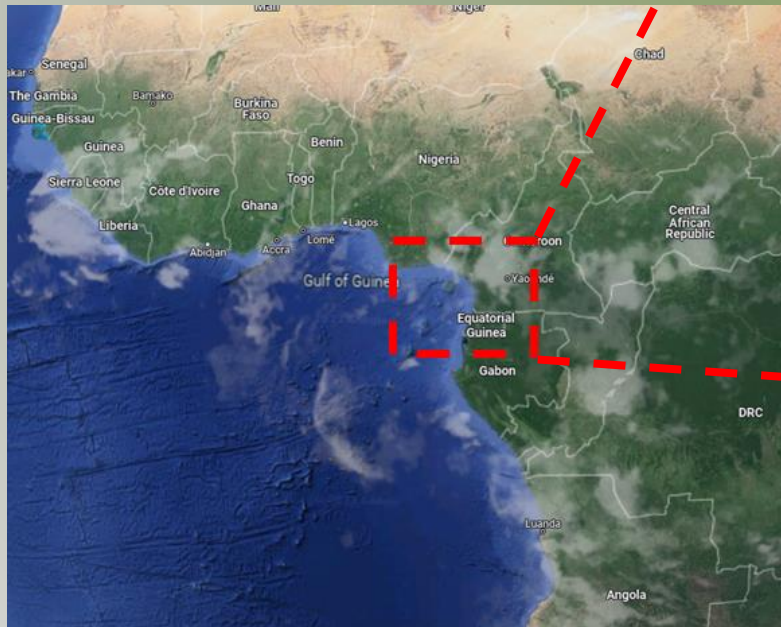
“We in Ireland are going to need natural gas until at least 2050, if not beyond then.” Leo Varadkar – Oct 2023

“Irish governments don’t break contracts. If you start doing that, it makes everything more expensive and difficult for everyone, because who would trust the government?” Eamon Ryan – Feb 2024¹

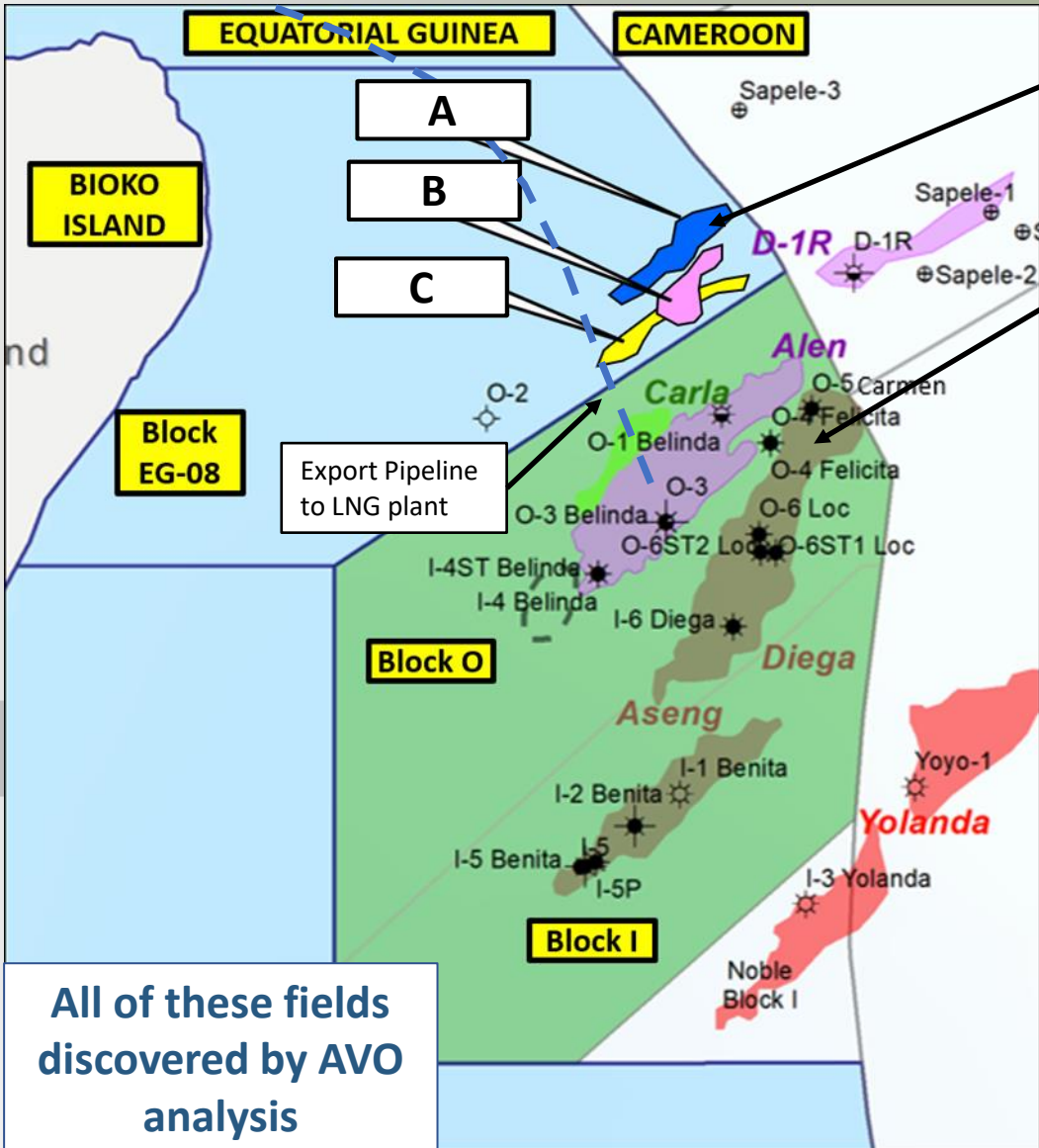
1 – said in response to a question asking about the FEL 4/19 licence extension where he stated that under the existing FEL 4/19 contract the licence extension had to be granted

Equatorial Guinea – Low Risk Exploration

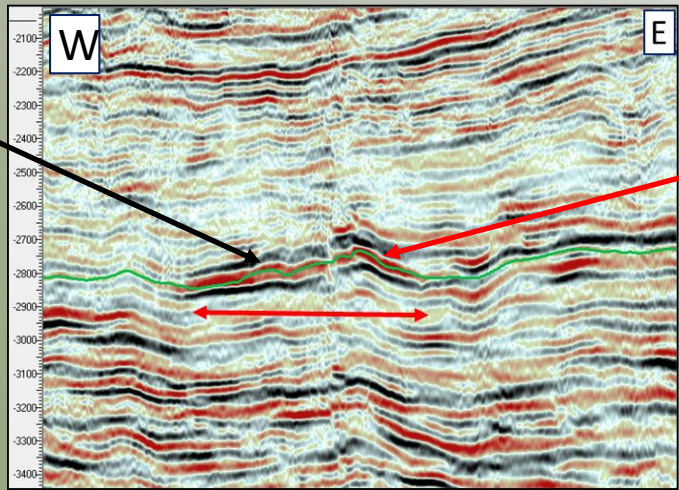
- EOG has a 42.9% interest in Antler Global Limited (“Antler”)
- Antler has 80% WI in EG-08
- EG-08 has 3x ILX prospects with 1.386 BCF (Pmean)
- A farm-out process to begin imminently



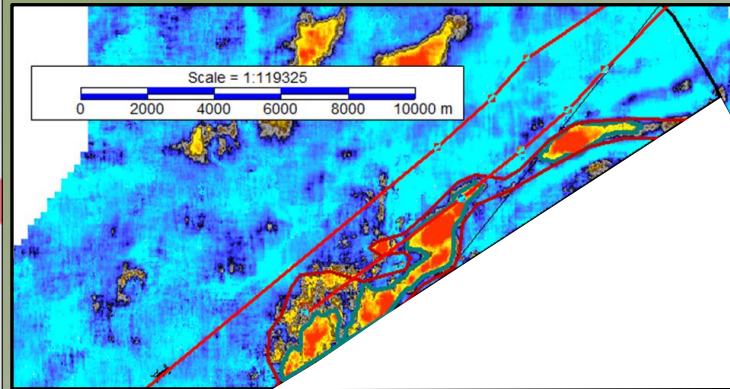
Low Risk Exploration



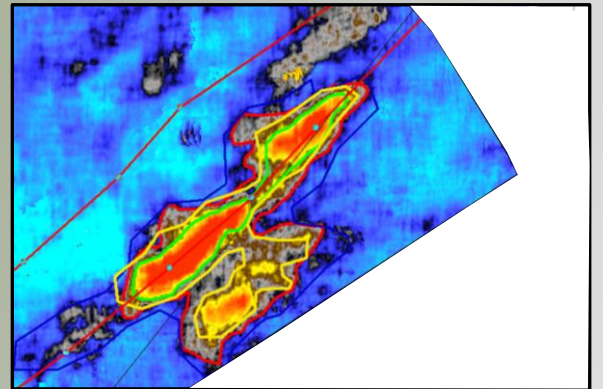
'A' Prospect
Gas Condensate
Discovery in
adjacent block at
same stratigraphic
horizon



Seismic
Line
through
Prospect A
– Note
brightening
over
structure.



Amplitude Extraction on Far Offset Data –
Prospect B



Amplitude Extraction on Far Offset Data –
Prospect C

Compelling AVO Story in EG-08 proven by fields in adjacent block

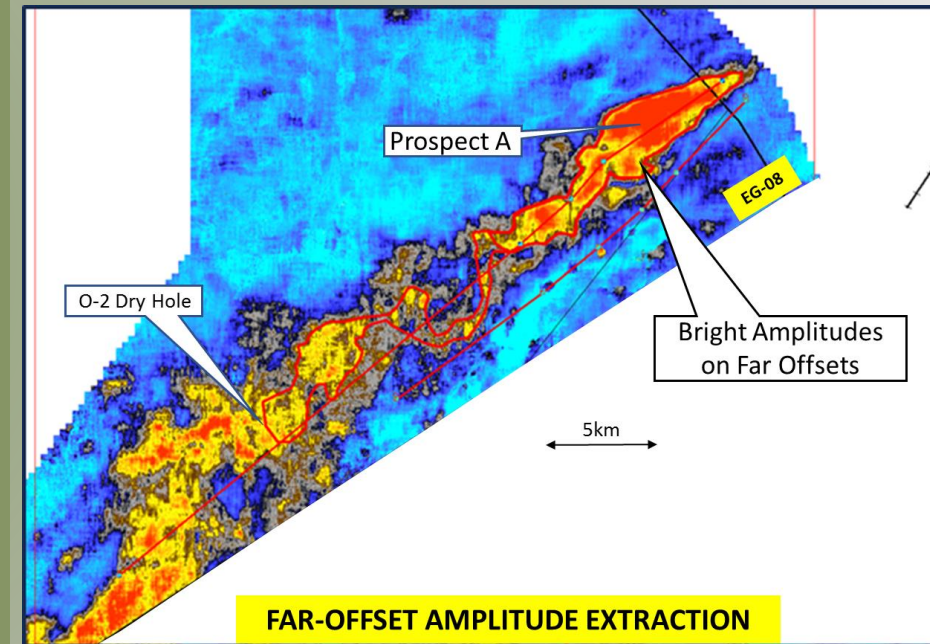
Block EG-08

- Compelling AVO story
- Bright amplitudes evident in far-offset seismic data at Prospects A, B & C
- No amplitudes in near offset seismic data
- Classic Type 2 anomaly
- Downtip dry O2 well proves presence of 55m of porous reservoir*

*NB some condensate recovered from very top of reservoir on MDT in O2

Block O & I

- Several discoveries in next door block to EG-08 with essentially identical far-offset amplitudes as seen in Adriana
- 7 out of 8 wells drilled in vicinity have discovered hydrocarbons
- Alen and Aseng fields on-stream



Volumetrics & Risk to Commercialisation

Prospective Resources	Prospect A		Prospect B	Prospect C
	Low Case	Mid Case	Mid Case	Mid Case
P90	202	290	163	66
P50	426	686	365	186
Mean	446	779	396	211
P10	718	1,297	672	388

- The COS for each prospect is assumed to be 60-70%. The **overall COS** (the probability at least one of 3 prospects works) is **91%**
- Mean summed volume for the 3 prospects = **126 MMBOE**

*minimum economic field size

Total Pmean mid-case Prospective Resource = **1,386 BCFE**

- All figures in BCFE (billion cubic feet equivalent)
- EOG internal figures.

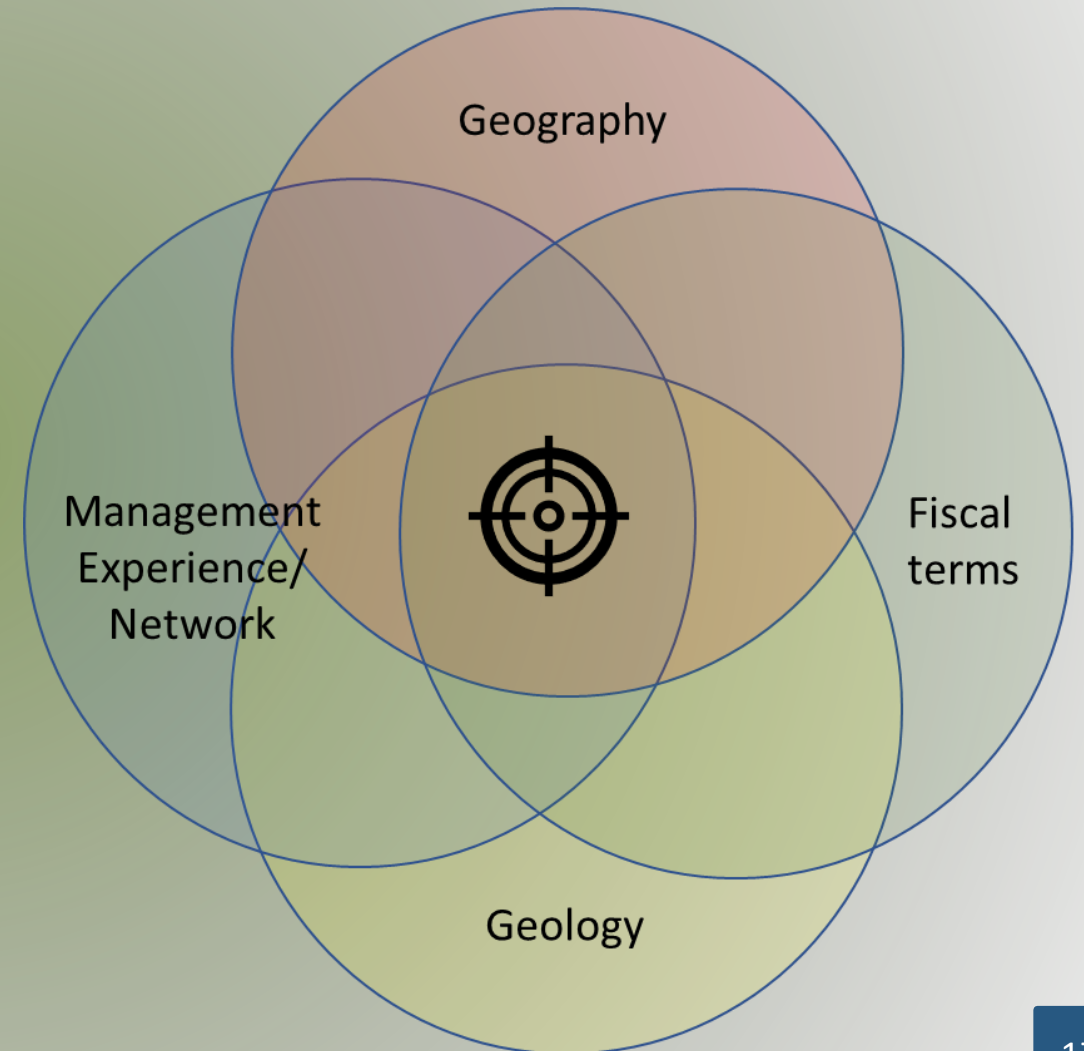
Chance of Economic Success (EOG internal numbers)	
30 MMBOE	93%
38 MMBOE*	91%
60 MMBOE	82%
100 MMBOE	62%
150 MMBOE	33%
200 MMBOE	12%

EG-08 Summary

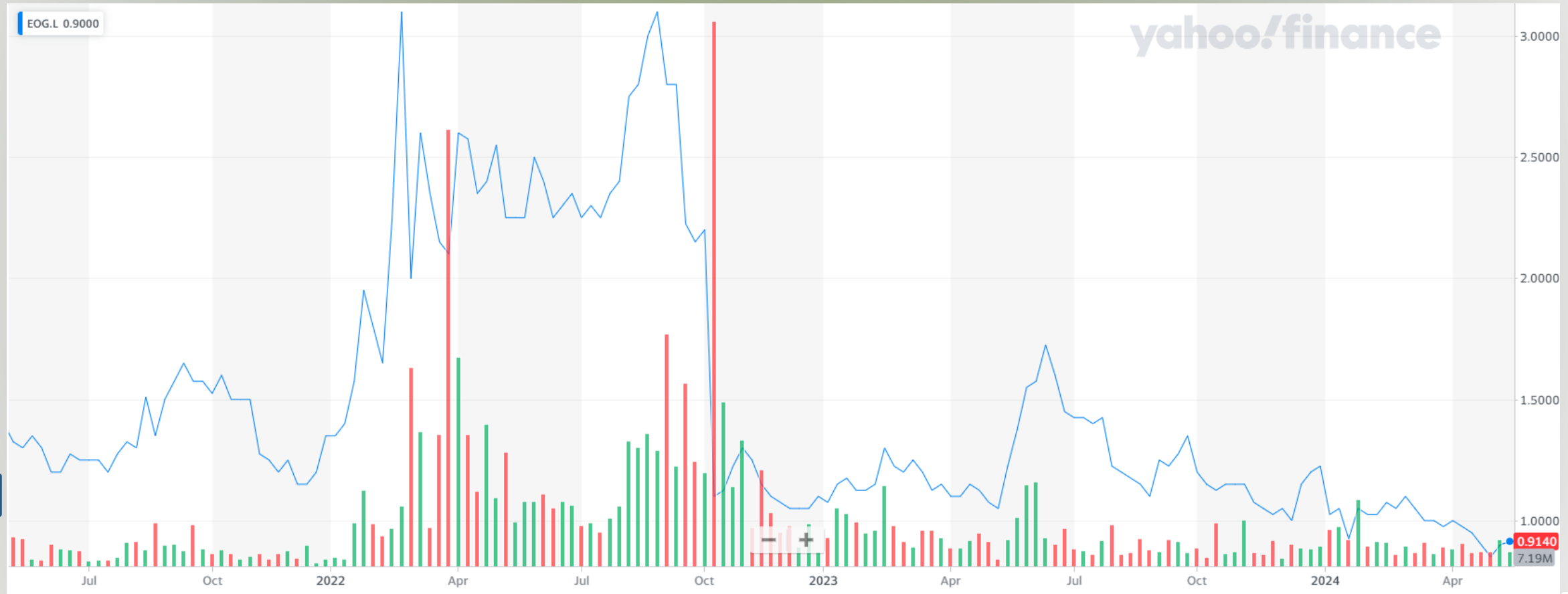
- High quality, low risk and potentially high reward gas ILX¹ opportunity
- All three prospects can be drilled from a single well with 2 side tracks at a cost of ~US\$50mm
- Prospects are straightforward to drill. Wells would be around 2,800m deep in shallow water (jack up territory)
- Significant upside – only one horizon worked to date. Prospectivity in deeper horizons – offset wells found oil and gas in several different horizons
- 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
- Very robust economics
- Short time to production and payback

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



What Drives Share Price?



EOG - 3 year chart

Questions?



Alen Production Facilities – First Gas July 2013