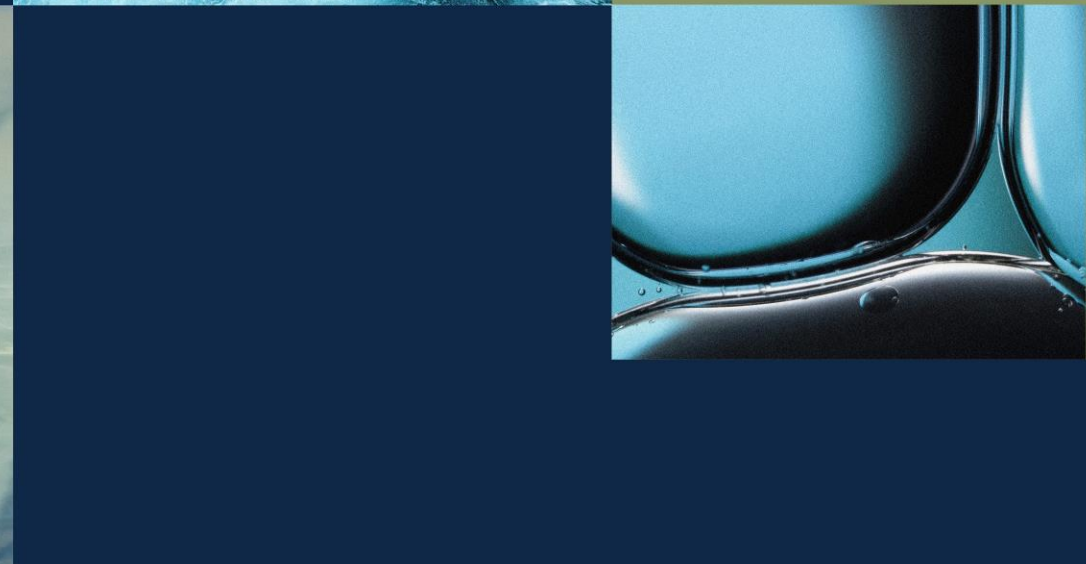


# Europa Oil & Gas

## Meet the Team

*Ye Olde Cock Tavern London*

*13 June 2024*



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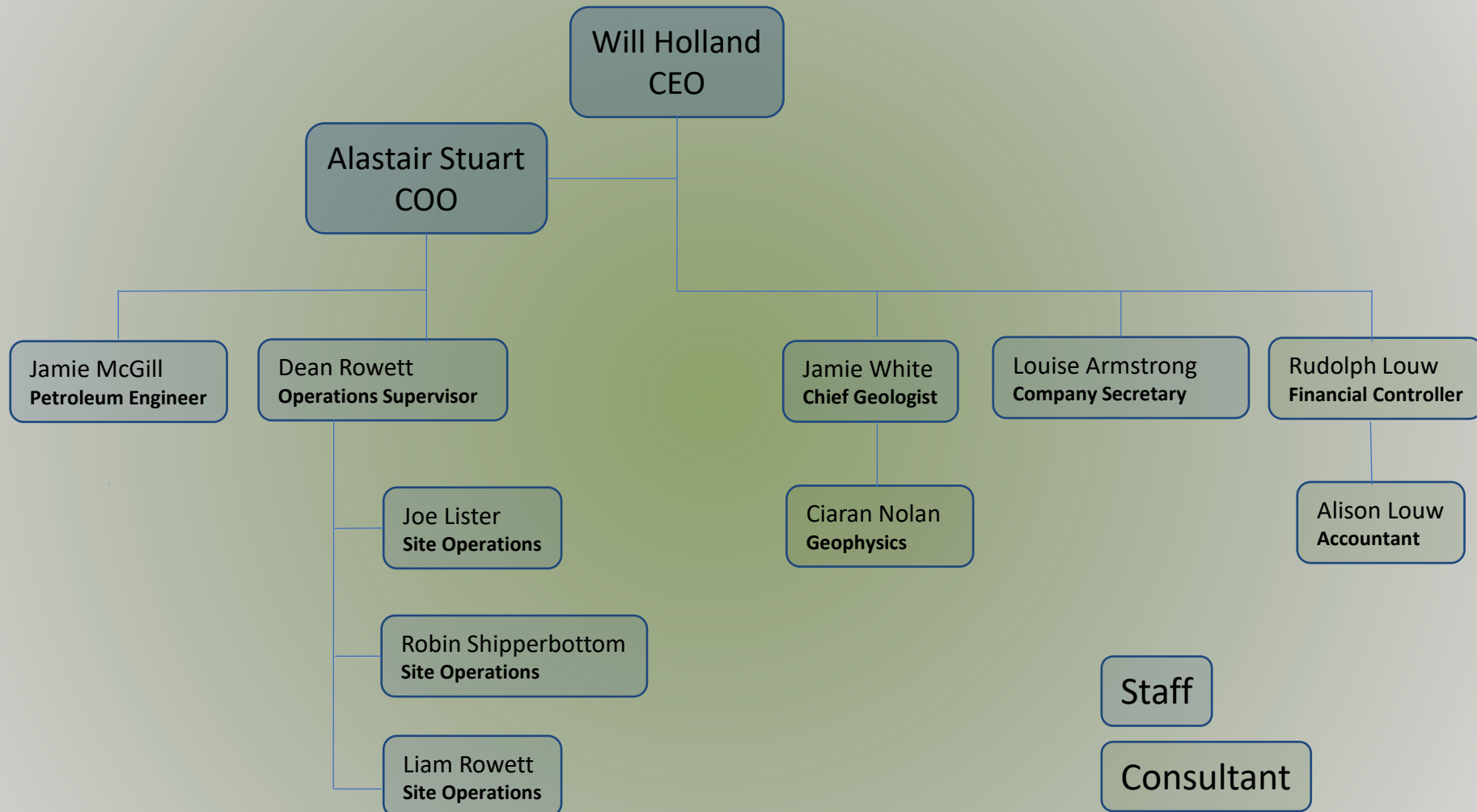
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# The Team



# The Board

**Will Holland**  
**CEO**

Commercial, Corporate finance,  
Corporate governance, Mech Eng  
N, R, S

**Alastair Stuart**  
**COO**

Petroleum Eng, Commercial,  
New Ventures, Management  
R, S

**Eleanor Rowley**  
**Non-Executive Director**  
Geoscience, Corporate,  
Management  
E, S

**Brian O’Cathain**  
**Non-Executive Chairman**  
Petroleum Eng, Commercial,  
Corporate governance  
A, C, E, N, S

**Simon Ashby-Rudd**  
**Senior Non-Executive Director**  
Investment banking, Corporate  
Finance, Strategy  
A, C, E, N, S

## Committees

A – Audit

C – Remuneration

E – ESG

N – Nomination

R – Risk

S – Strategy

# Overview

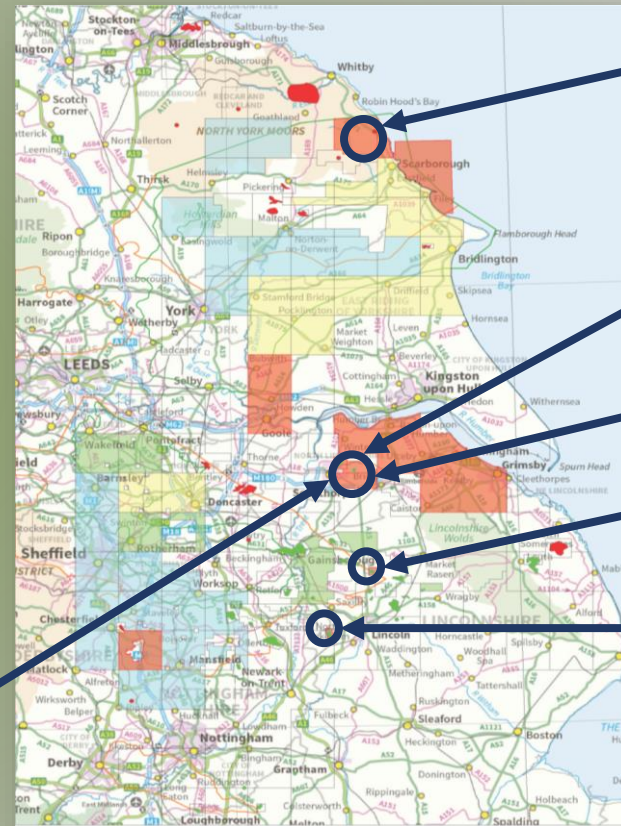
## Europa is building a balanced portfolio of producing, appraisal and exploration assets with minimal emissions within the net zero context

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 Jan 24 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 2025
  - Offshore UK: 25% WI in Serenity field with development scenarios under review
- 3) Gas exploration near existing infrastructure (“ILX”)<sup>1</sup> with farm out process underway
  - Offshore Equatorial Guinea: 42.9% ownership of Antler Global Ltd which contains 1.4 TCF of mapped prospective resource with 92% COS of an economic discovery
  - Offshore Ireland: 100% WI in FEL 4/19 which contains 1.5 TCF gas prospect adjacent to the producing Corrib gas field

# Onshore Production – Key Cash Generator

- Wresle has one of the highest production rates in the UK onshore
- Gross revenue from Wresle of US\$47.5m since August 2021 (net c.\$14.25m to EOG)<sup>1</sup>
- Wresle gas solution and subsequent additional revenues: Phase 1 online with Phase 2 expected 2025
- Targeting two development wells spudding in late 2024, potential to materially increase production



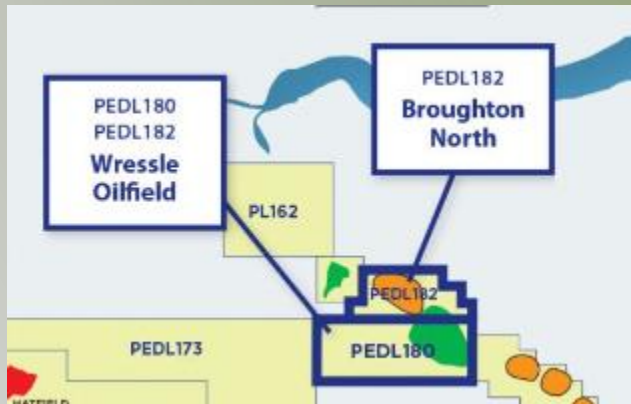
Cloughton  
PEDL343 ☀️

Crosby Warren  
DL001 ●

Wresle ●  
PEDL180

West Firsby  
DL003 ●

Whisby-4 ●  
PL199/215



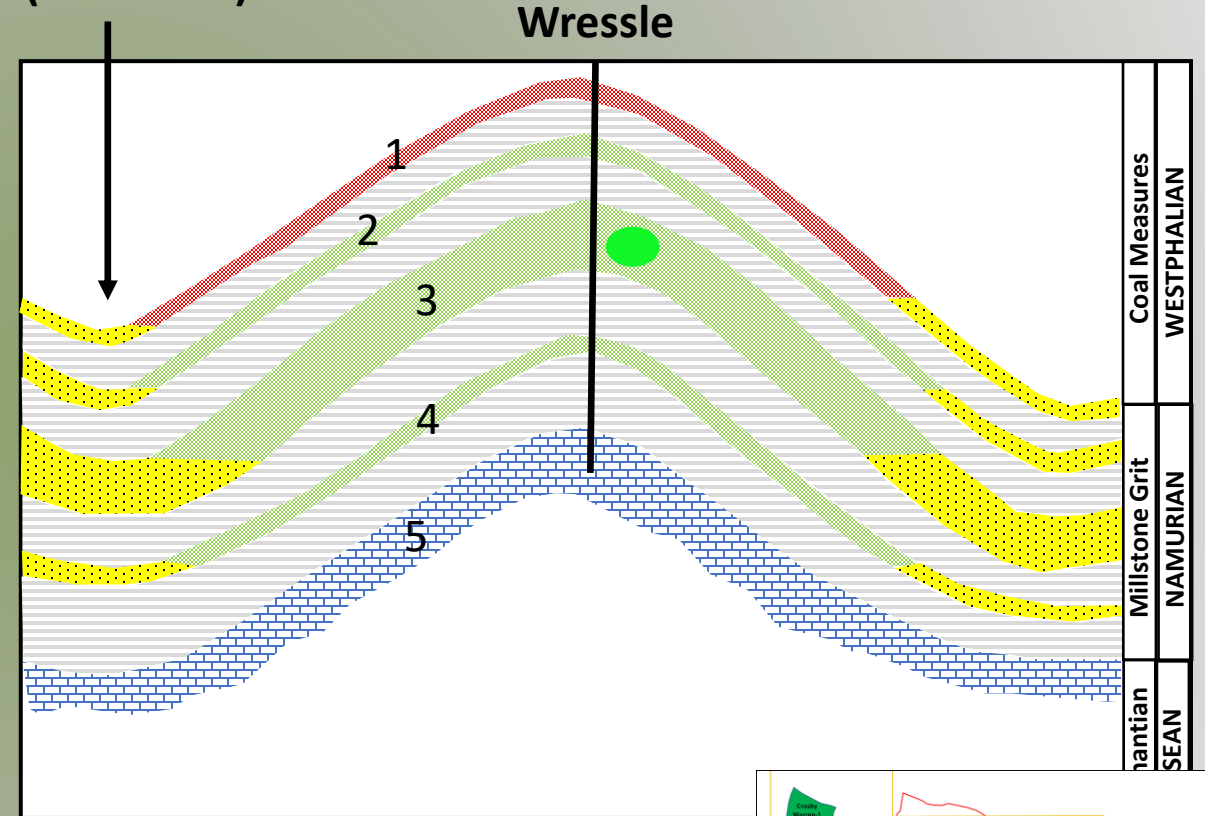
# Wressle Field Stratigraphy & Structural Cartoon



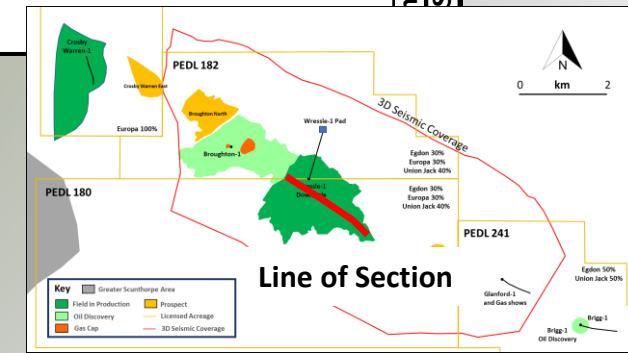
CHRONO-STRATIGRAPHY		LITHO-STRATIGRAPHY	LITHOLOGY	RESERVOIR	SOURCE	PRODUCTION	SEISMIC PICK
JURASSIC	MIDDLE						
	EARLY	LIAS					
TRIASSIC	LATE	MERCIA MUDSTONE GROUP	^ ^ ^				
	MIDDLE		^ ^ ^				
	EARLY	SHERWOOD SANDSTONE GROUP				Near Top Sherwood	
CARBONIFEROUS	LATE	ZECHSTEIN	^ ^ ^				Near Top Brotherton
	EARLY	ROT-LIEGENDES					Variscan Unconformity
	WESTPHALIAN	C	ACKWORTH ROCK				
			MEXBOROUGH ROCK				
B	BRINSLEY ROCK						
	EAGLE/TOP HARD SST ELL ROCK						
A	DEEP SOFT ROCK DEEP HARD ROCK TUPTON ROCK						Westphalian 'A' Marker
	PENISTONE FLAGS WINGFIELD FLAGS	RR		2 1	● Wressle, Broughton ● Wressle		Near Top Penistone Flags
	SUB-ALTON CRAWSHAW SST BASAL SANDS				● Keddington, Saltfleetby ● Brigg		
	BRIGG SST REDMIRE FLAGS				● Crosby Warren, Glanford ● Crosby Warren ● Wressle		Near Top Ashover Grit
NAMURIAN	YEODINIAN	CHATSWORTH GRIT BEACON HILL FLAGS ASHOVER GRIT	R	3			
	MARSDENIAN	KINDERSCOUT GRIT RAVENTHORPE SANTON SST		4			Near Top Dinantian
	DINANTIAN			5			

Structural Spill Point  
(max OWC)

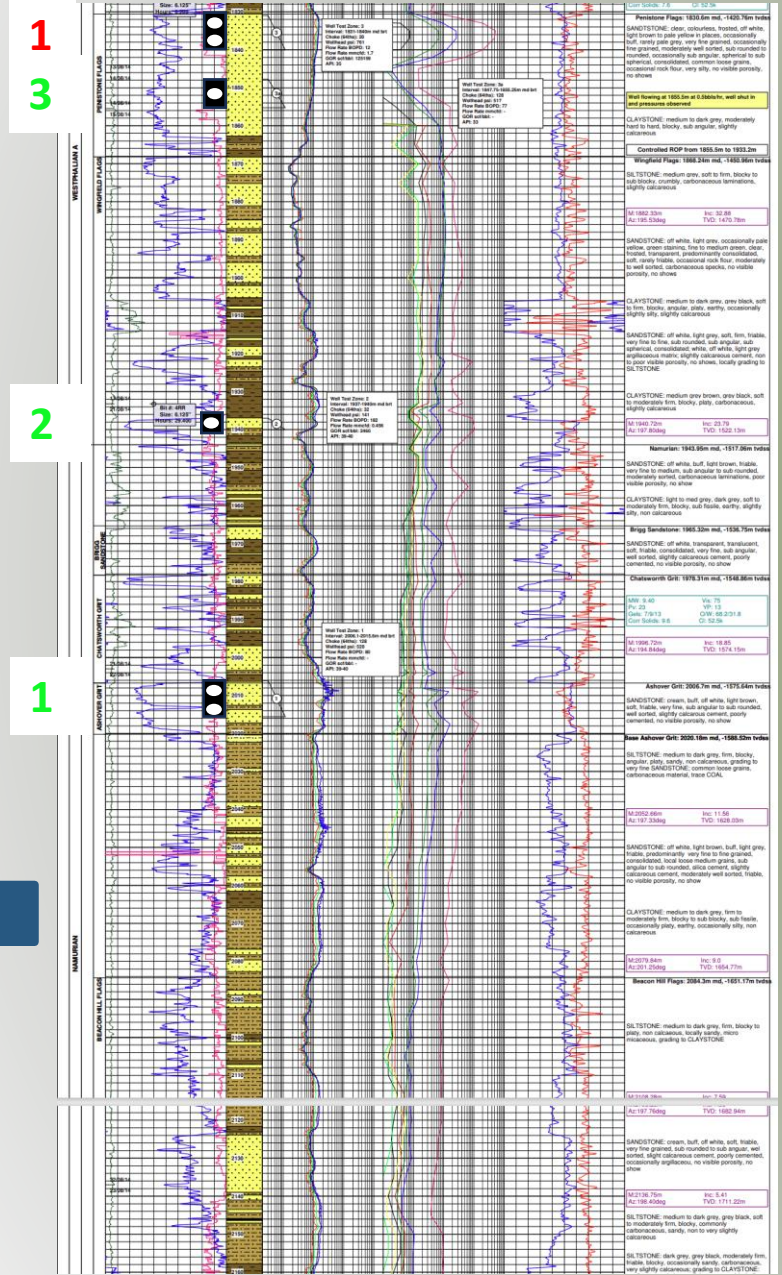
● Zone currently under production



1. Penistone Flags
2. Wingfield Flags
3. Chatsworth Grit/Ashover Grit
4. Ravensthorpe Sandstone
5. Dinantian Limestone



# Wressle Composite Log



Penistone Flags

Wingfield Flags

Brigg Sandstone

Chatsworth Grit

Ashover Grit

Beacon Hill Flags

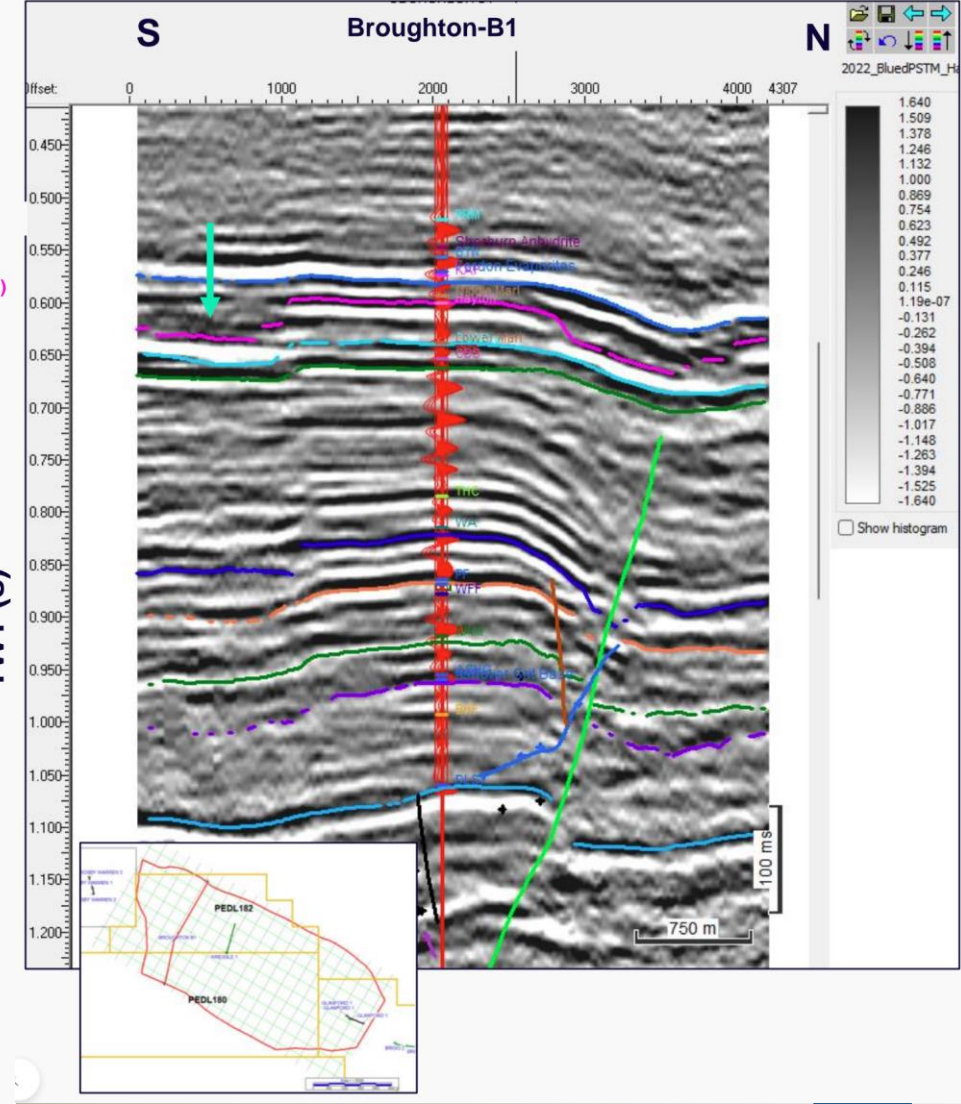
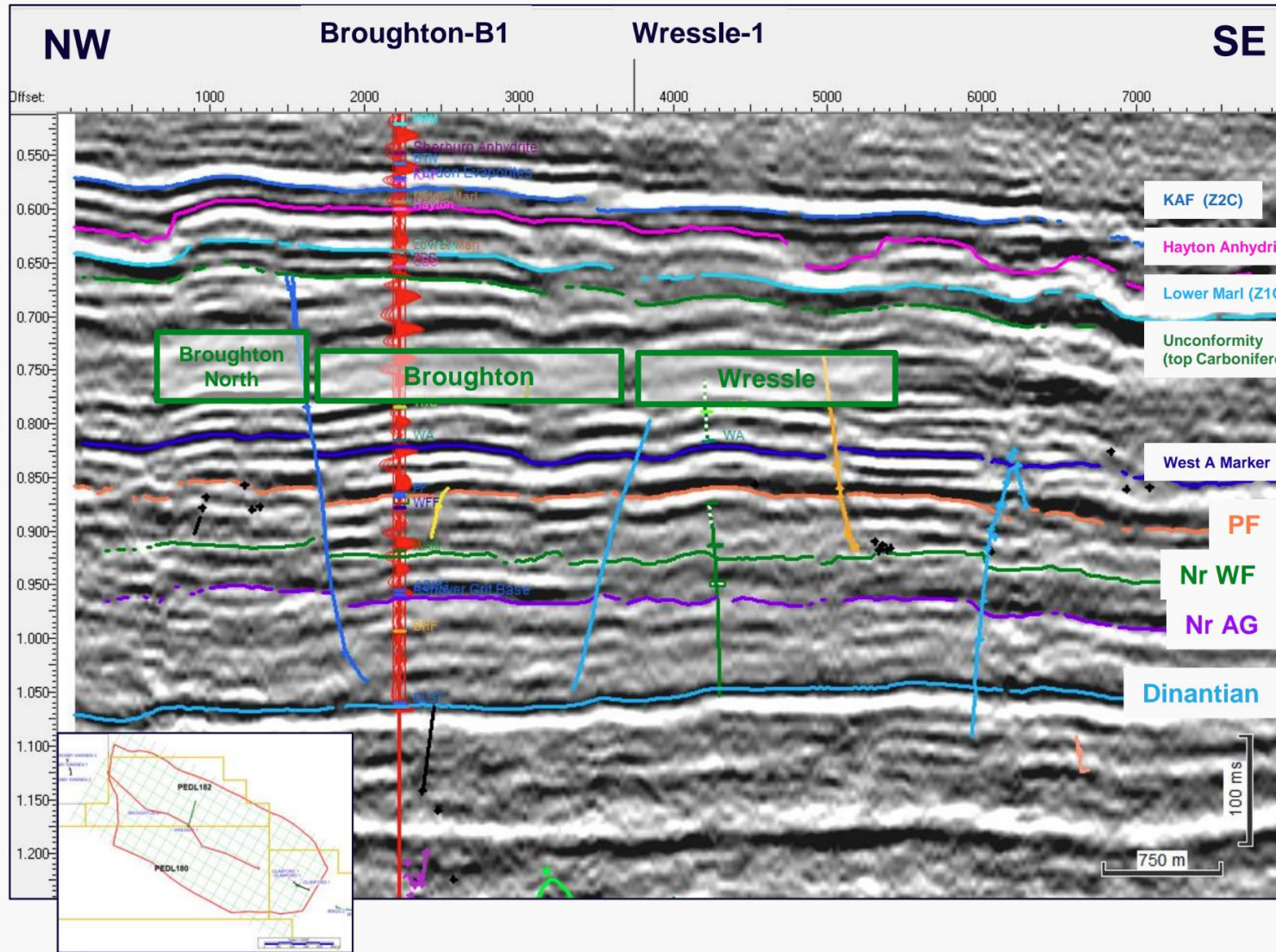
Well Test 3 = 1.7 MMSCFD & 12 BOPD  
Well Test 3A = 77 BOPD

Well Test 2 = 177 BOPD

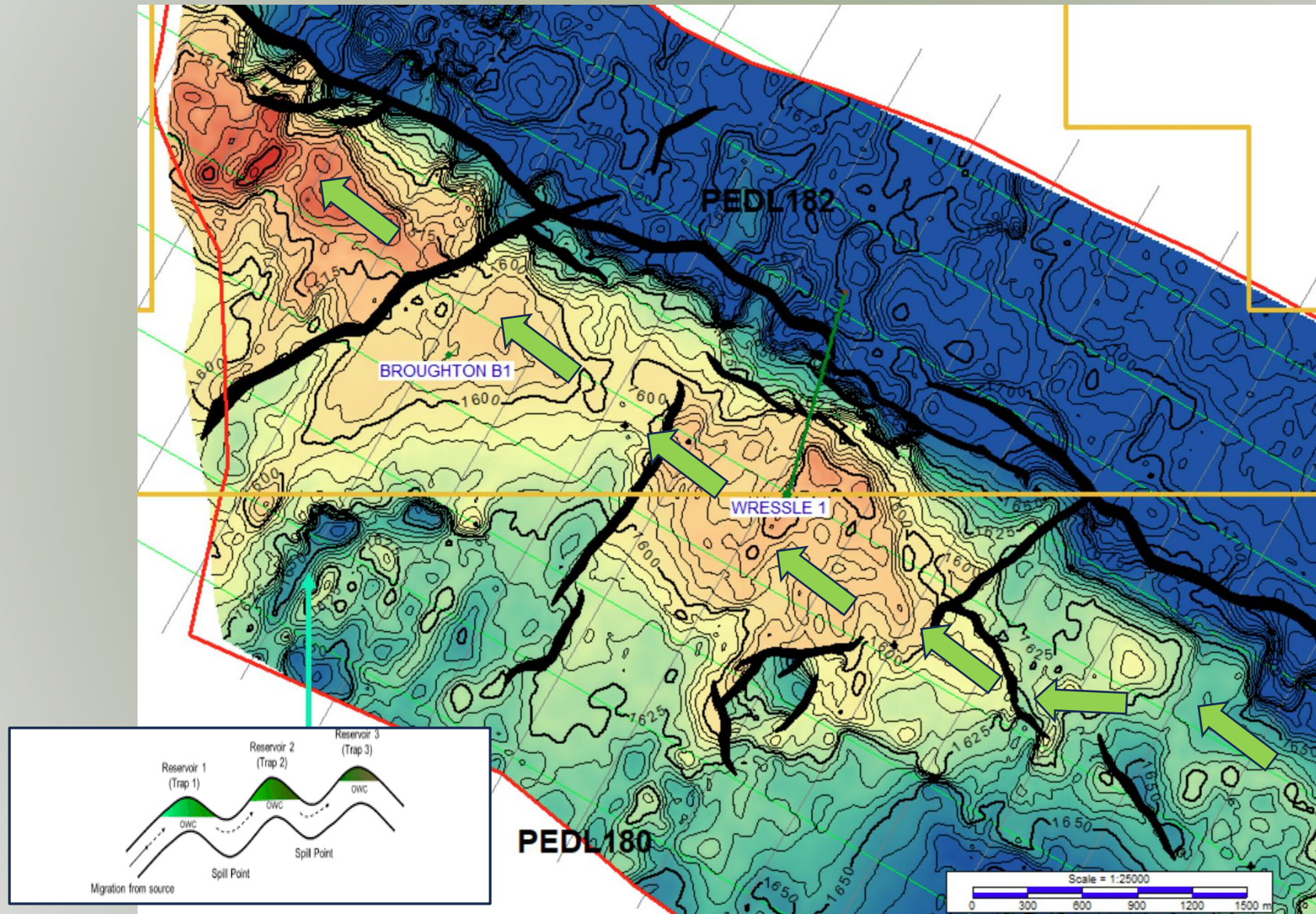
Well Test 1 = 80 BOPD  
Post stimulation – 800 BOPD



# PSTM Interpretation and Mapping



# Structural "fill and spill" model - Wressle



Map shown is  
PSTM depth map  
of the Ashover Grit

# Wressle: Further Development



0 km 2

**PEDL 182**

**Broughton North Prospect<sup>2</sup>**  
 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**

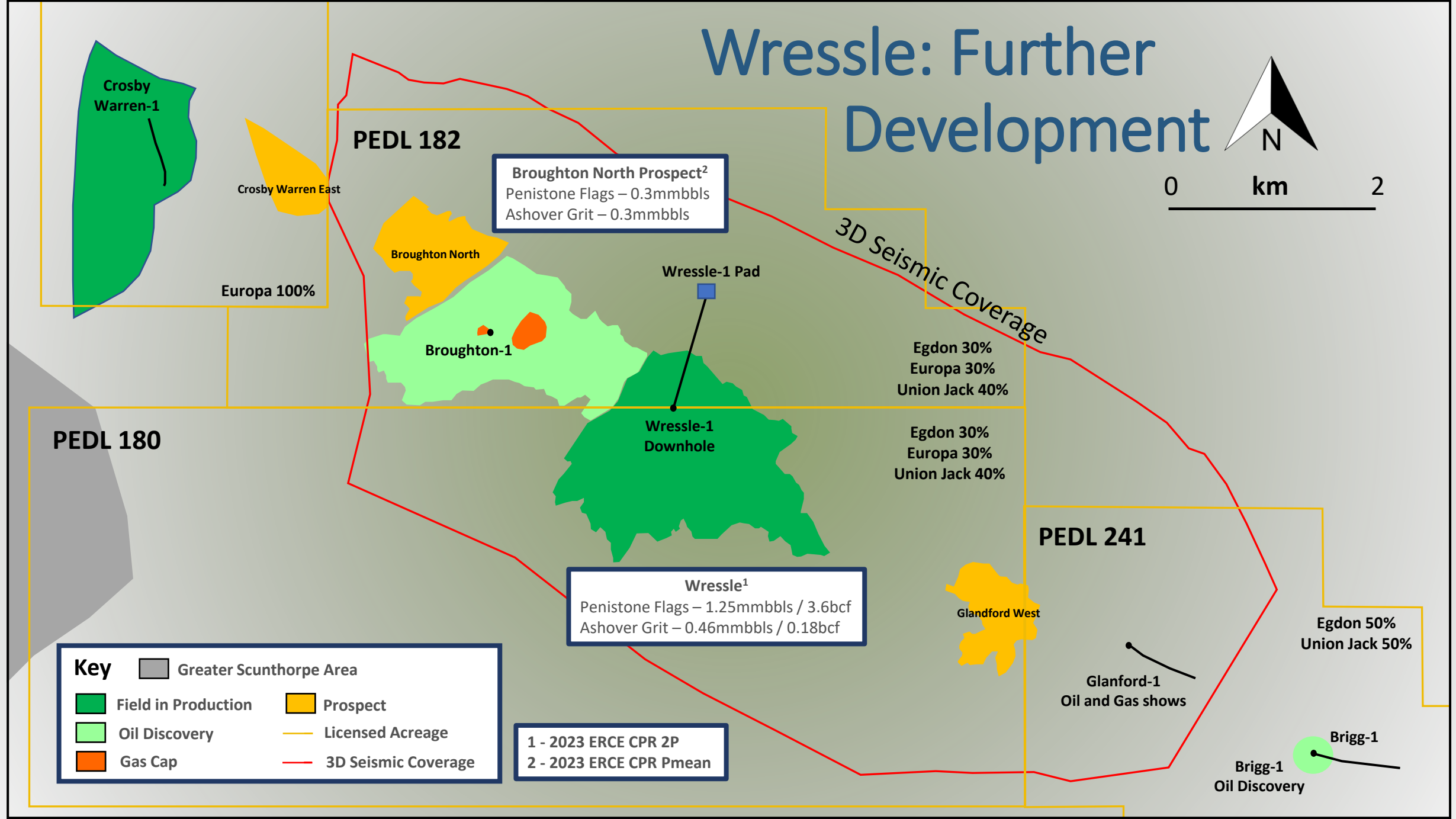
Egdon 50%  
 Union Jack 50%

**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



Crosby Warren-1

Crosby Warren East

Europa 100%

Broughton North

Wressle-1 Pad

Broughton-1

Wressle-1 Downhole

**Wressle<sup>1</sup>**  
 Penistone Flags – 1.25mmbbls / 3.6bcf  
 Ashover Grit – 0.46mmbbls / 0.18bcf

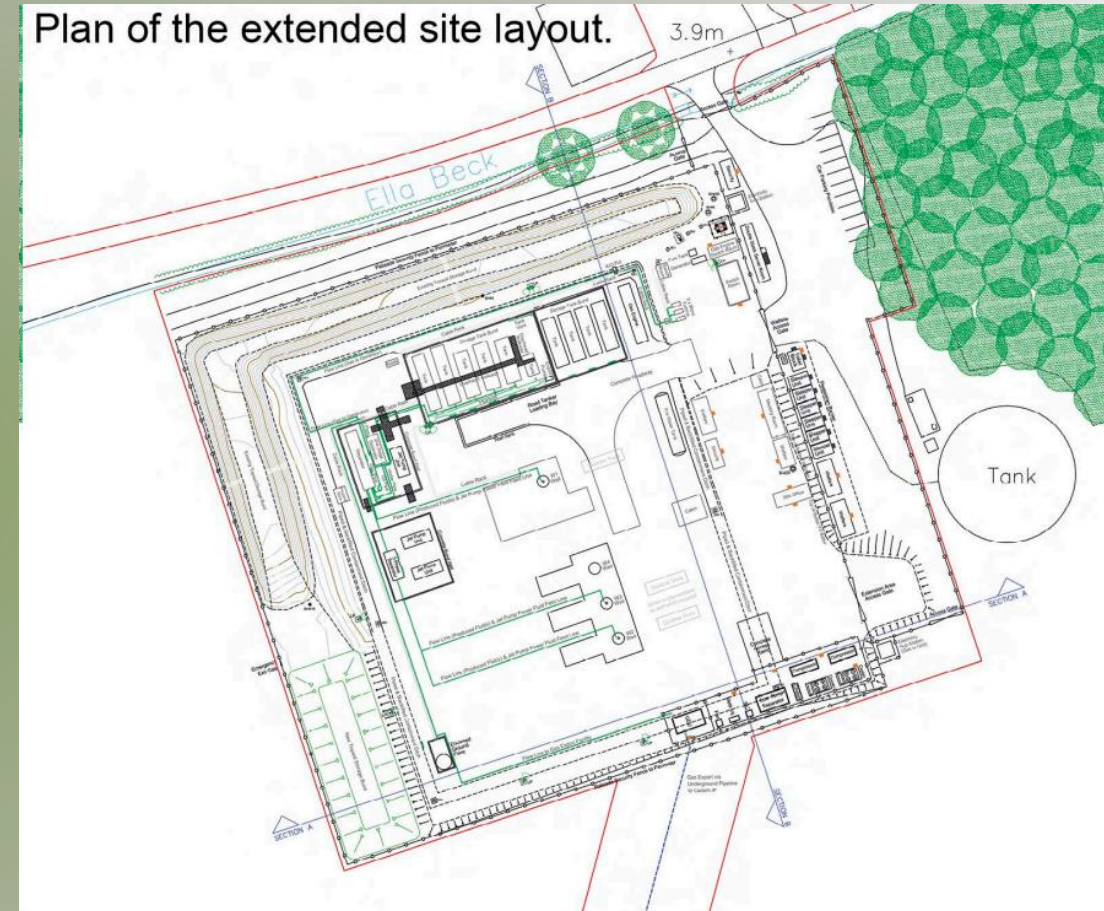
Glandford West

Glandford-1  
 Oil and Gas shows

Brigg-1  
 Oil Discovery

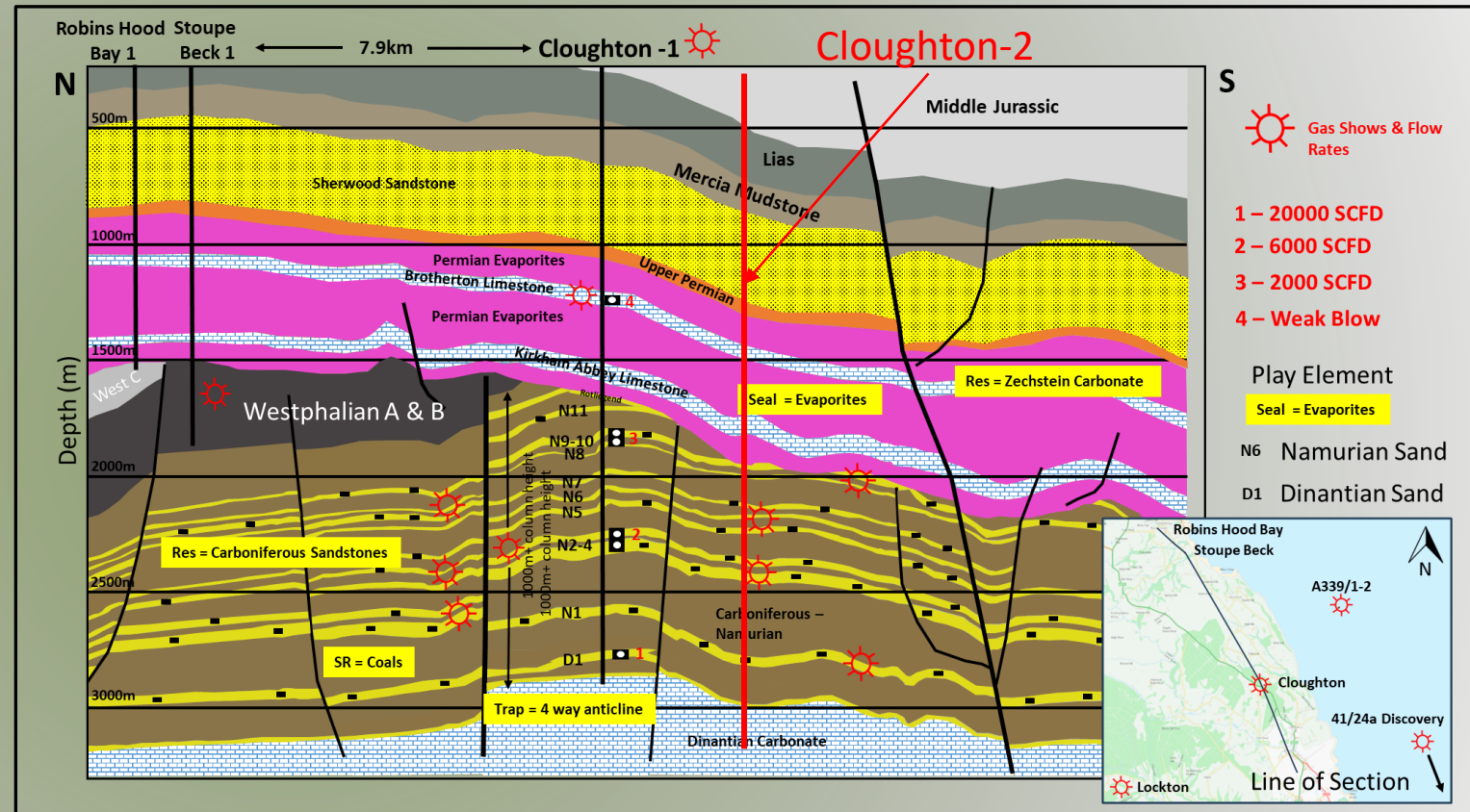
# Wressle Development

- 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 expected Q2 2024
- Environment Agency approval potentially Q4 2024
- Site upgrade will allow drilling and production operations at the same time



# 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 P<sub>mean</sub> 192 bcf<sup>1</sup>
- 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

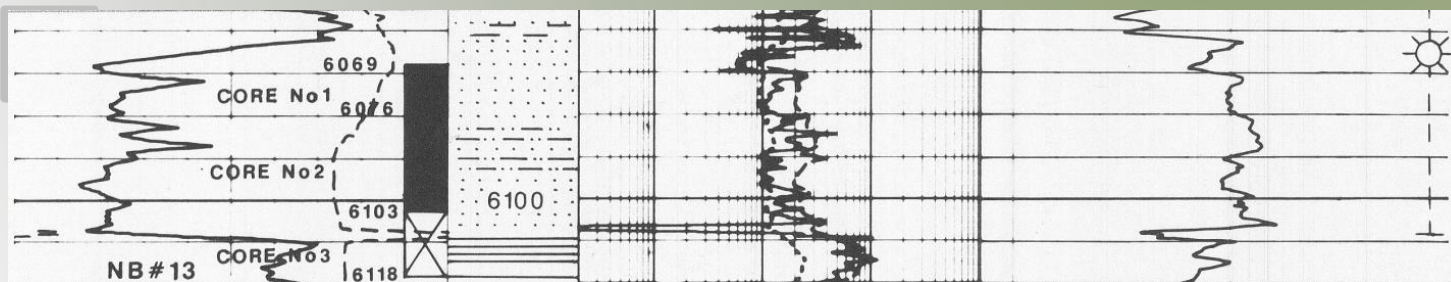


1 - estimates based on internal technical assessments

Source: Europa Internal Assessment.

# Cloughton-1 – Core 1 6069-6075ft

- Moderate angled fluvial cross bedded sandstone. Very clean, almost 100% N:G. Some fine carbonaceous drapes in lower energy sections
- Medium to coarse grained



# Cloughton-1 – Core 2 – 6075-6101ft



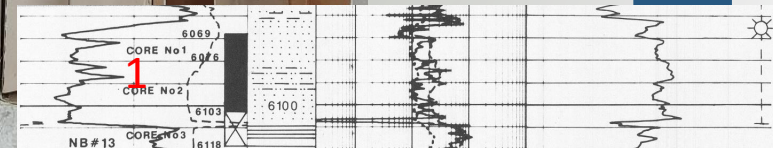
Infilled fracture clay & cement.  
High Angle Cross Bedding  
Gravel Lags.



infilled fracture with bed to bed offset



Poorer quality non reservoir



# Cloughton Selected Photos



6084.5-6084.8ft  
Infilled fracture with bed to bed  
offset



6086-6087ft  
Carbonaceous Clay Drapes  
On Cross Beds



6087-6088ft  
High angle cross bedded sandstone.  
Range of subangular to subrounded  
clasts



6077.5ft  
High angle infilled  
fractures. Infill looks like  
clay



6090.4-6090.1ft  
Finning upwards cycles

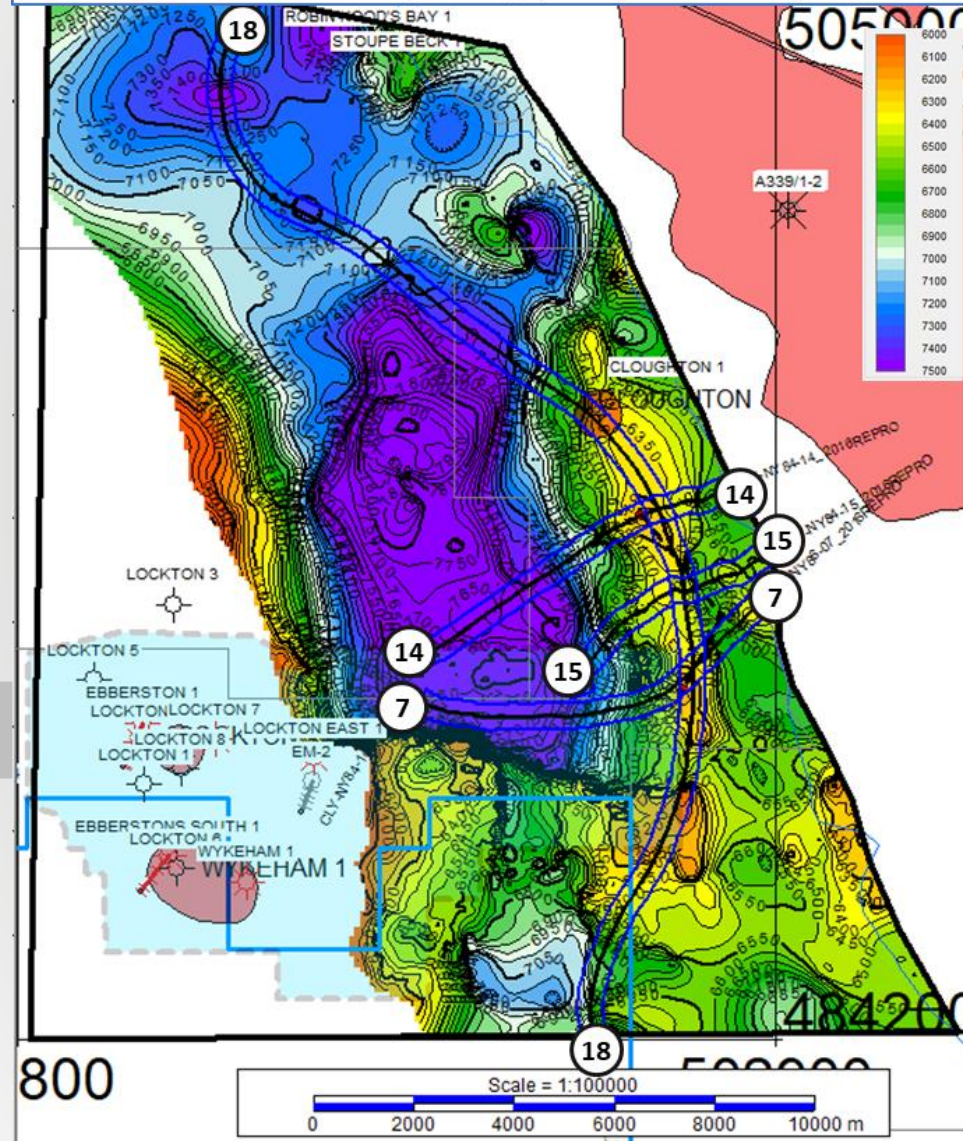


# Summary Thoughts – Carboniferous

- The Cloughton core is a clean, medium to coarse grained fluvial sandstone
- The core is almost 100% Net Sand. Net Sand is higher than Net Sand calculated from petrophysics
- More pore space to hold gas and provide pressure support
- Fractures are uncommon but cemented/infilled. This may offer protection from early water breakthrough
- Elsewhere these zones typically flow towards the end of field life once the better quality material is depleted
- Europa believe Cloughton is a material asset worth appraising

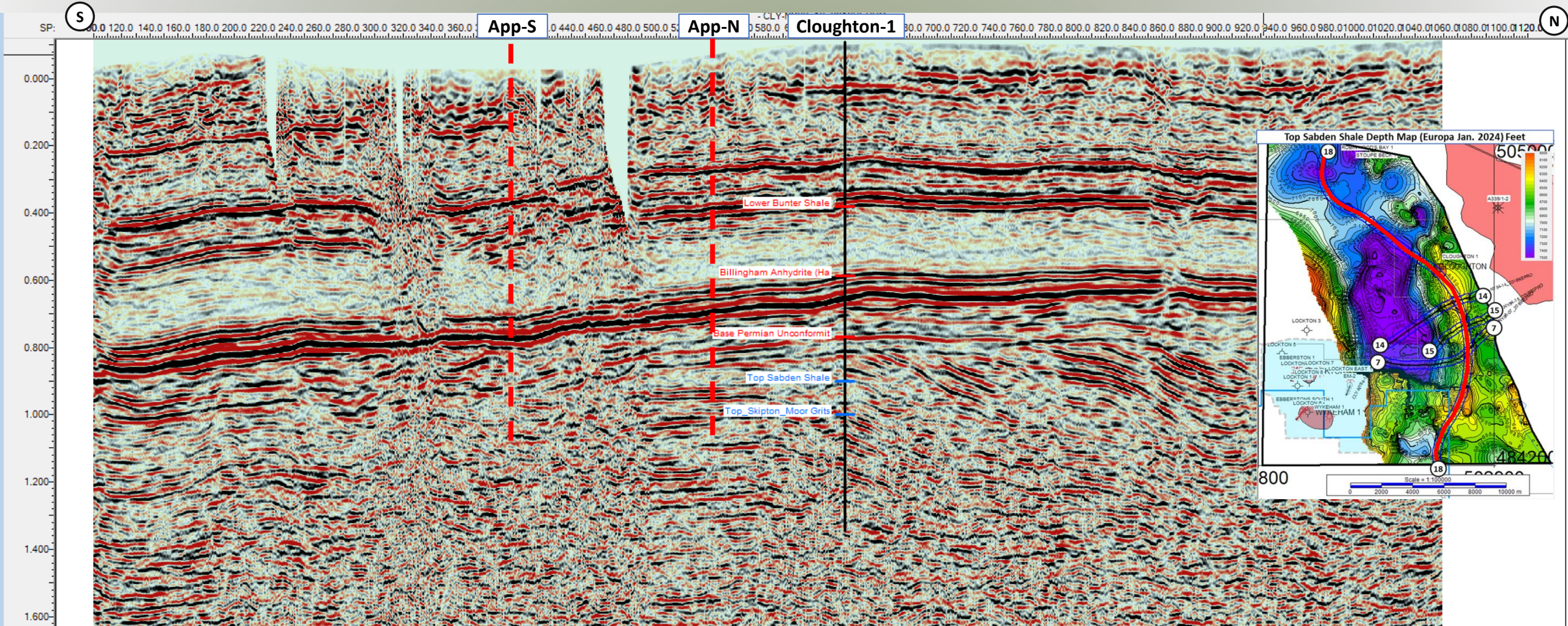
# Cloughton 2024 2D reprocessing

Top Sabden Shale Depth Map (Europa Jan. 2024) Feet

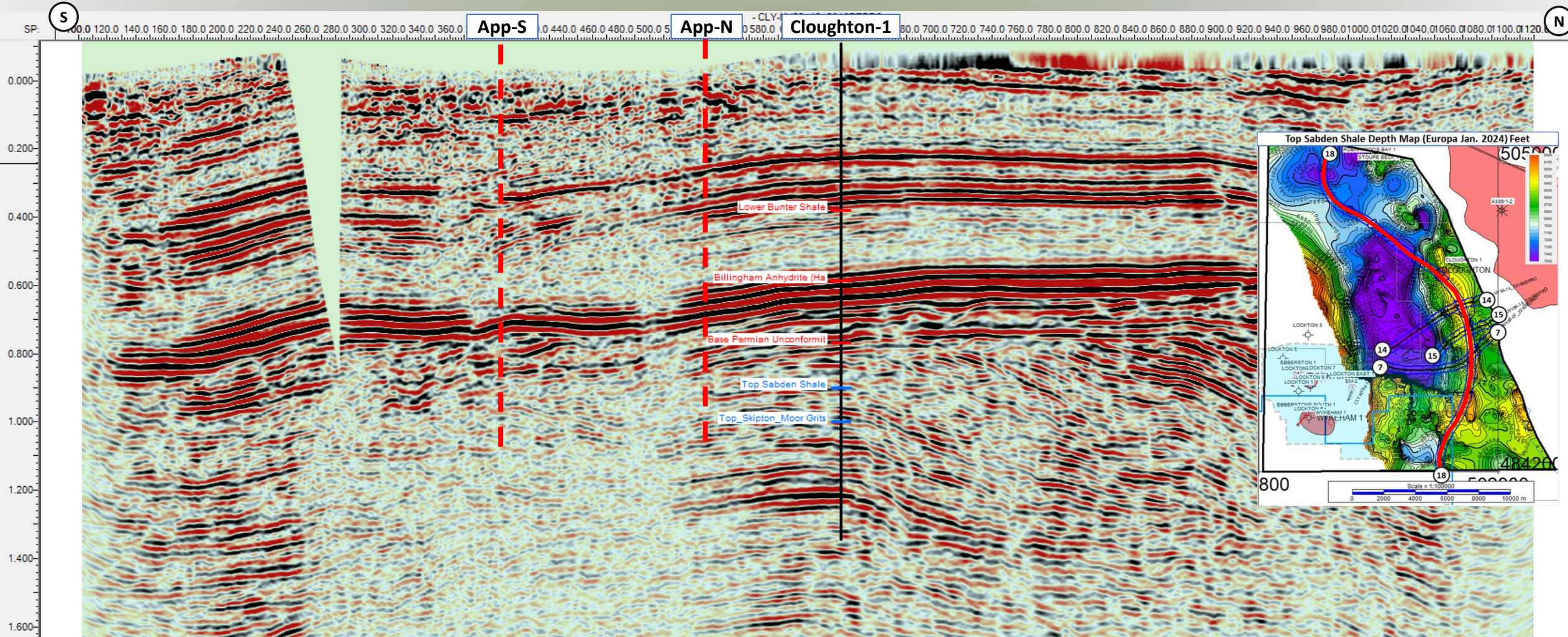


- Reprocessing of four Clyde NY84 2D lines covering the Cloughton structure by Realtimeseismic
- Project is complete with post-stack processing finalised
- Result very encouraging with significant improvement from 2016 reprocessing by QualitySeismic (Doug Penrose)
- Realtimeseismic to refine the new 3D acquisition parameters to enhance survey design

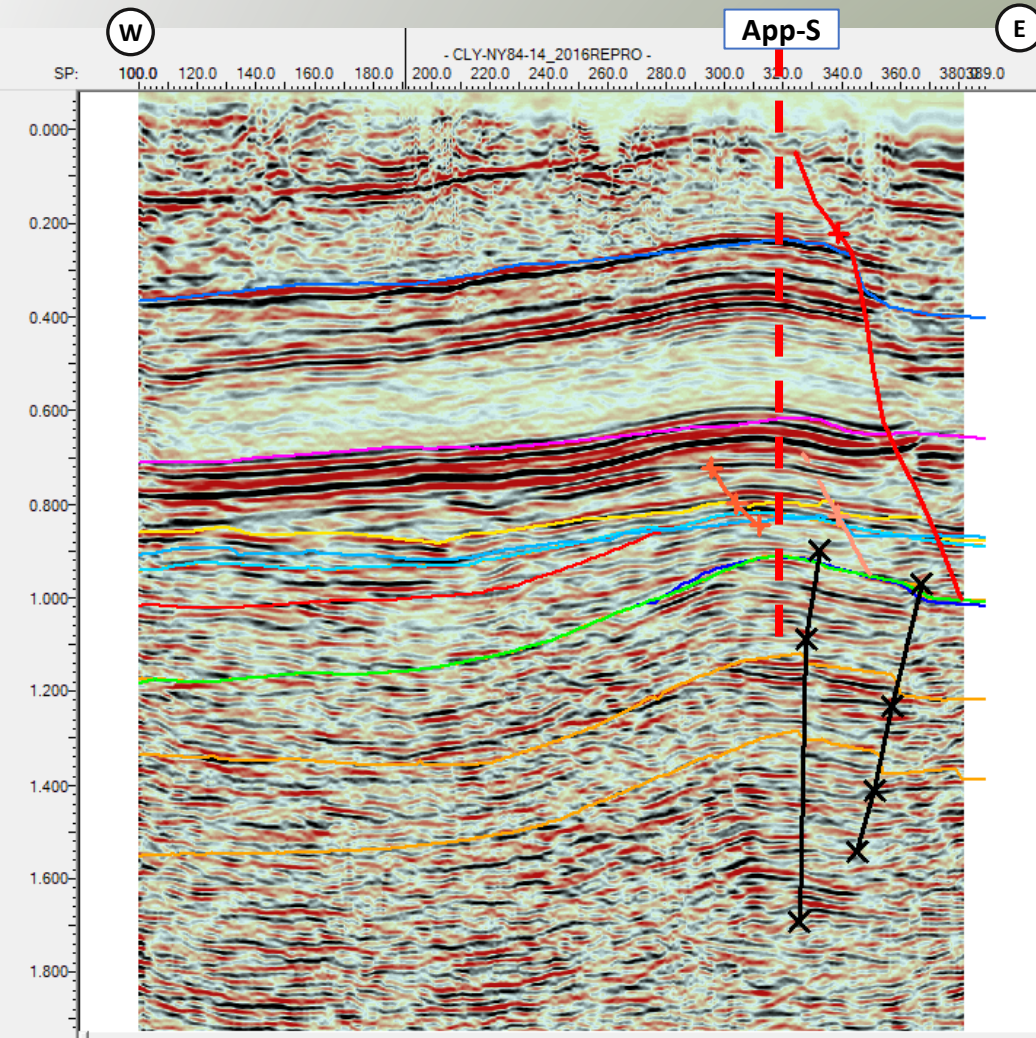
# Cloughton 2024 2D Reprocessing: CLYNY86-18 (S-N line) 2016



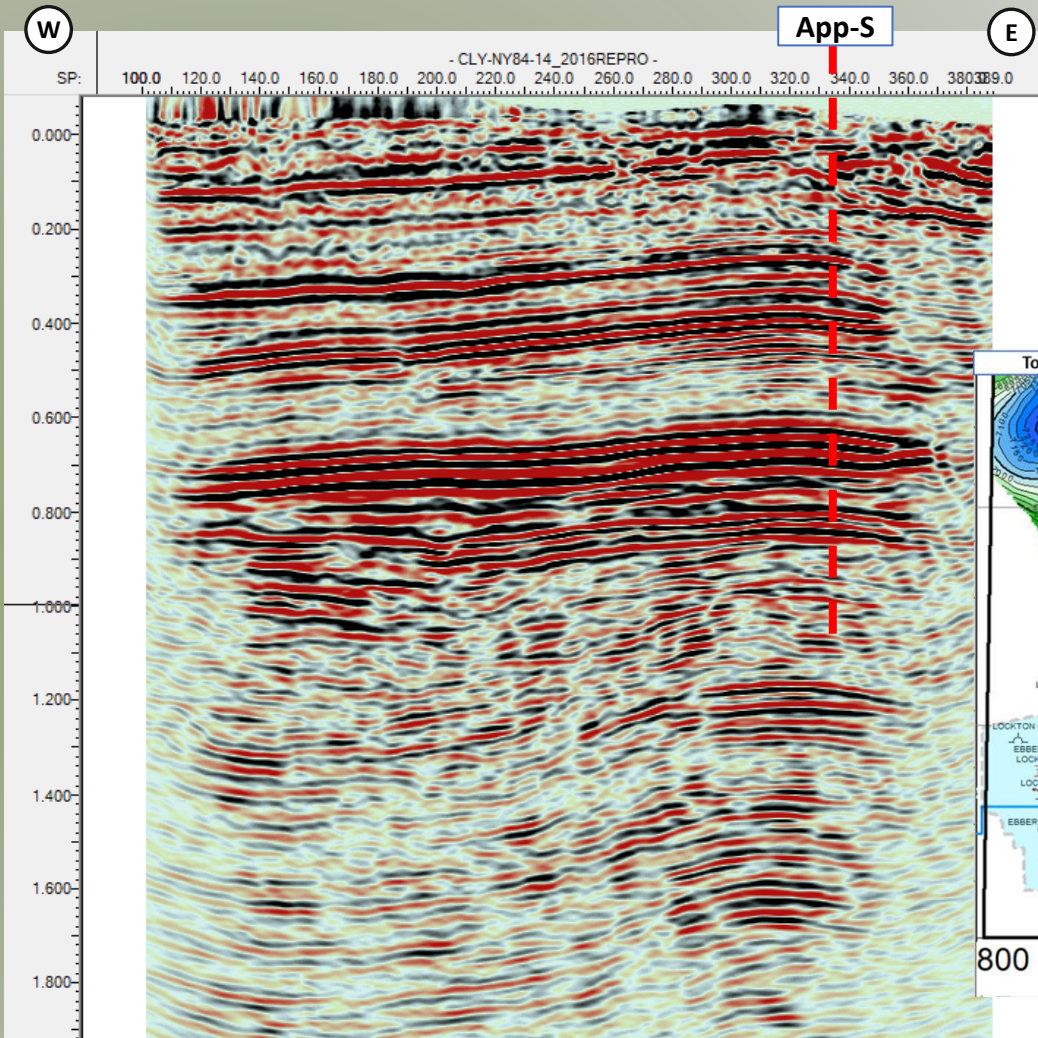
# Cloughton 2024 2D Reprocessing: CLYNY86-18 (S-N line) 2024



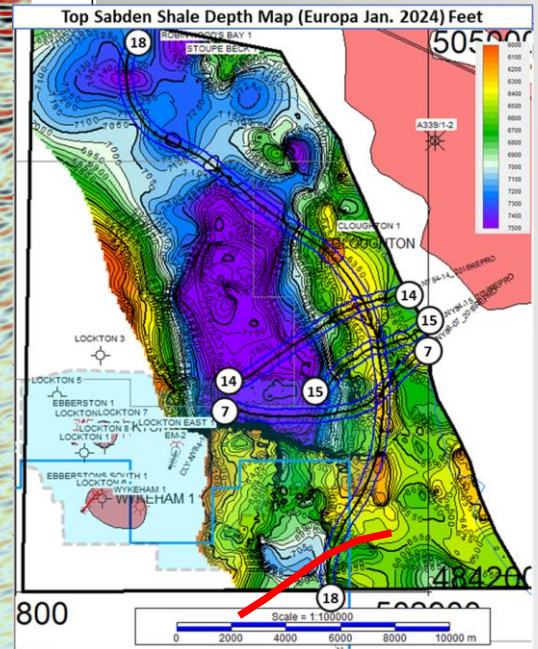
# Cloughton 2024 2D Reprocessing: CLYNY86-14 (W-E line) 2016 v 2024



X:497541.33, Y:492944.76 Meters, SP:191.0, T:-0.054, 2016 PSTM FINAL NEW:-0.051, Panel 1, CLY-NY84-14\_2016REPRO



X:495771.56, Y:491782.83 Meters, SP:106.0, T:0.997, CLY-NY84-14\_2016REPRO

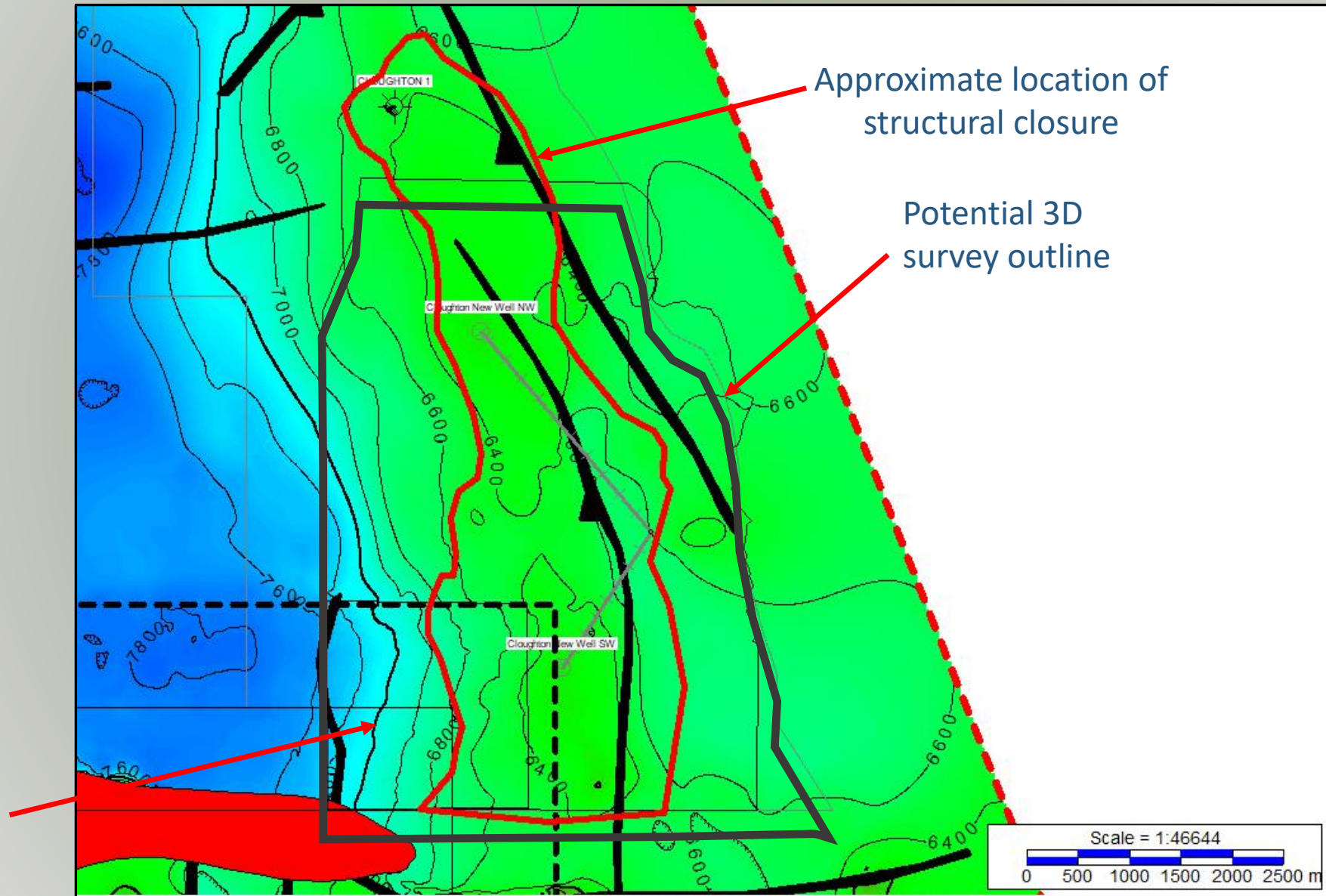


# Cloughton 3D Seismic Planning

# Cloughton 3D Area New

- The 3D is needed for proppant squeeze operation
- The 3D will help define the structure which is currently mapped on sparse moderate quality 2d data
- Proposed 3D area = 23.69km<sup>2</sup>
- There is some potential overlap with the existing Ebberston 3D
- Cloughton 3D Area New Landowners: 124 parcels highlighted
- The top landowners are separated into the top 18 of which the Duchy of Lancaster is by far the primary owner

# Cloughton 3D Area grid

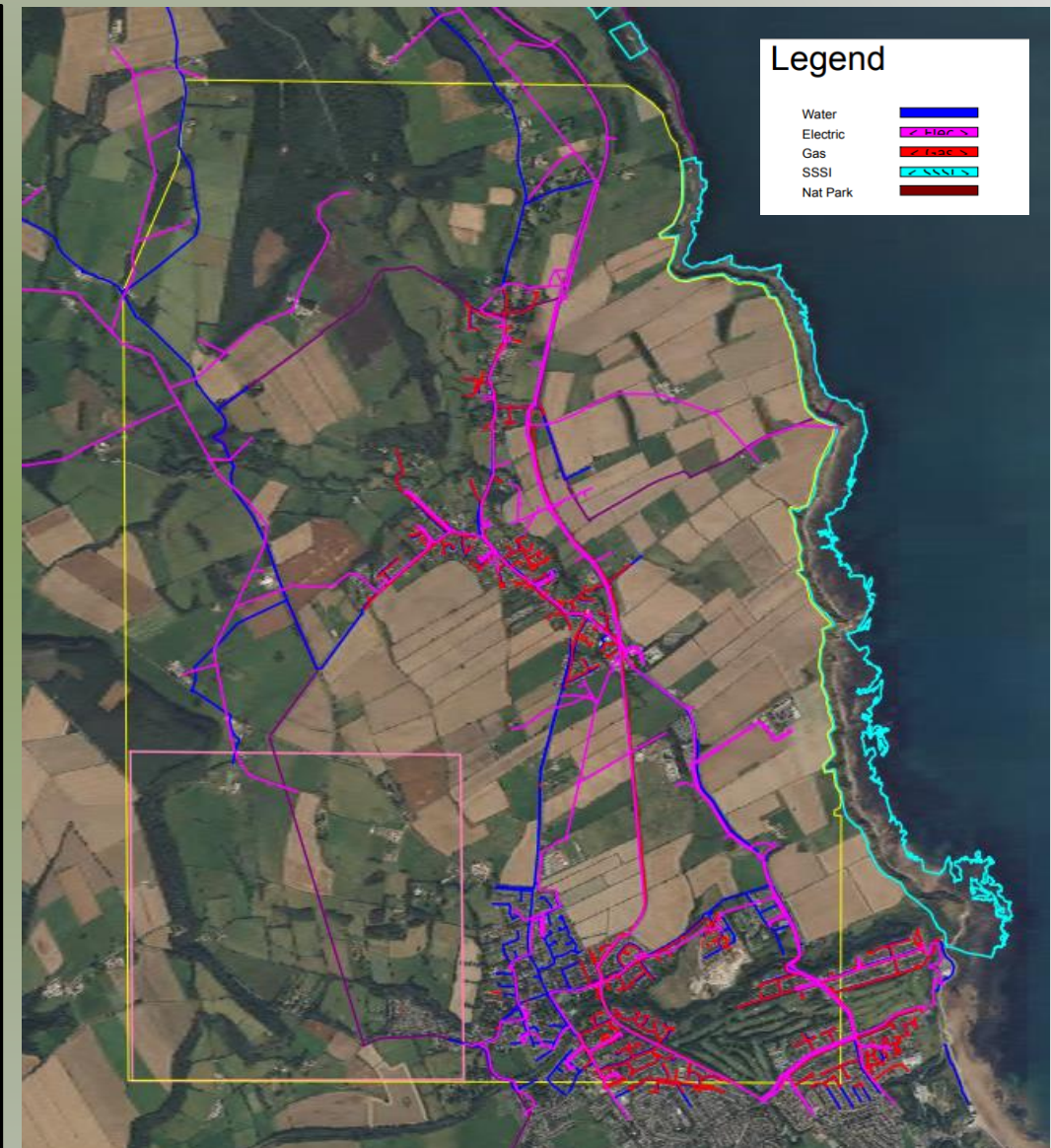
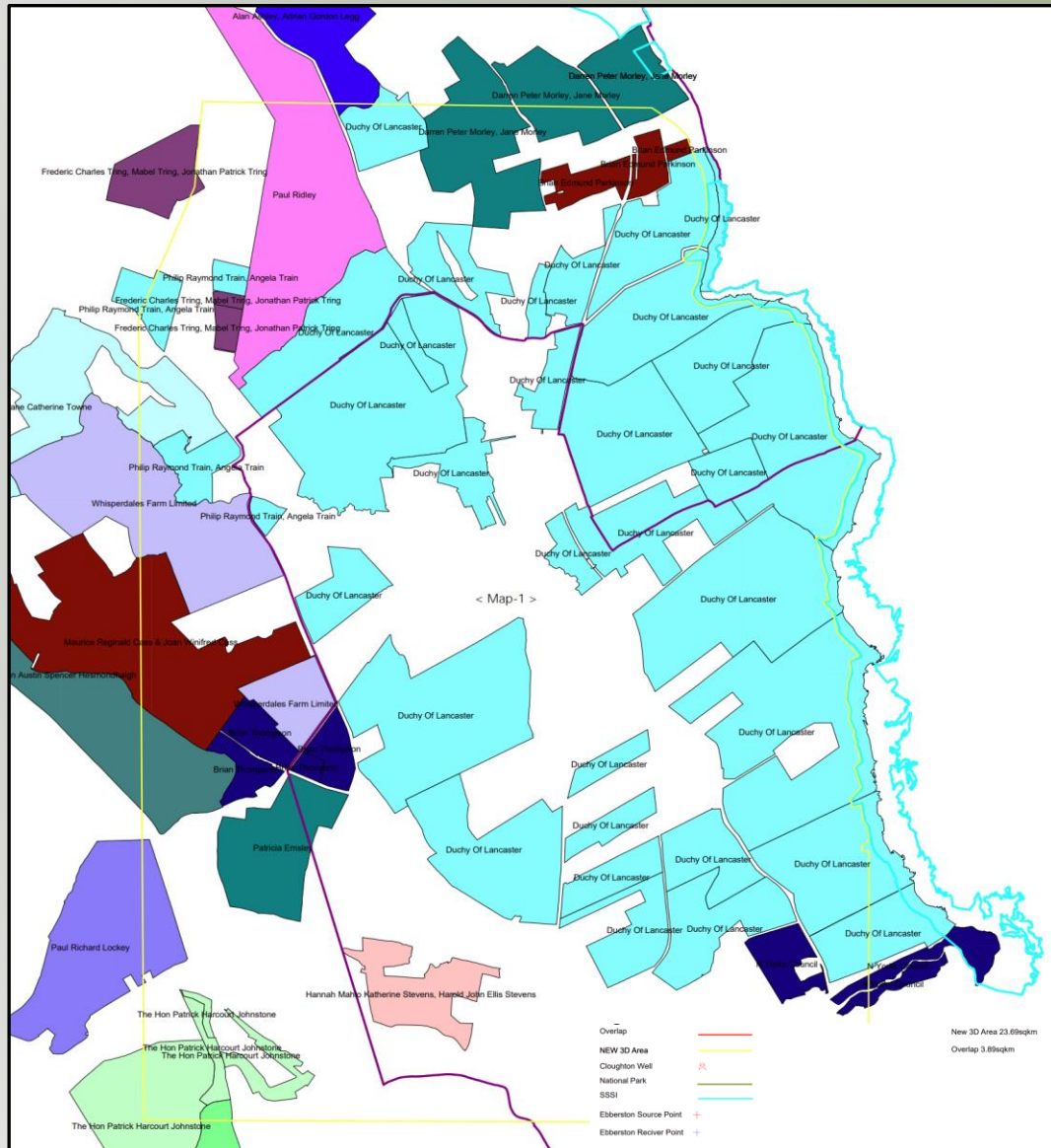


Ebberston  
3D overlap

Map Source: Europa Internal Interpretation.

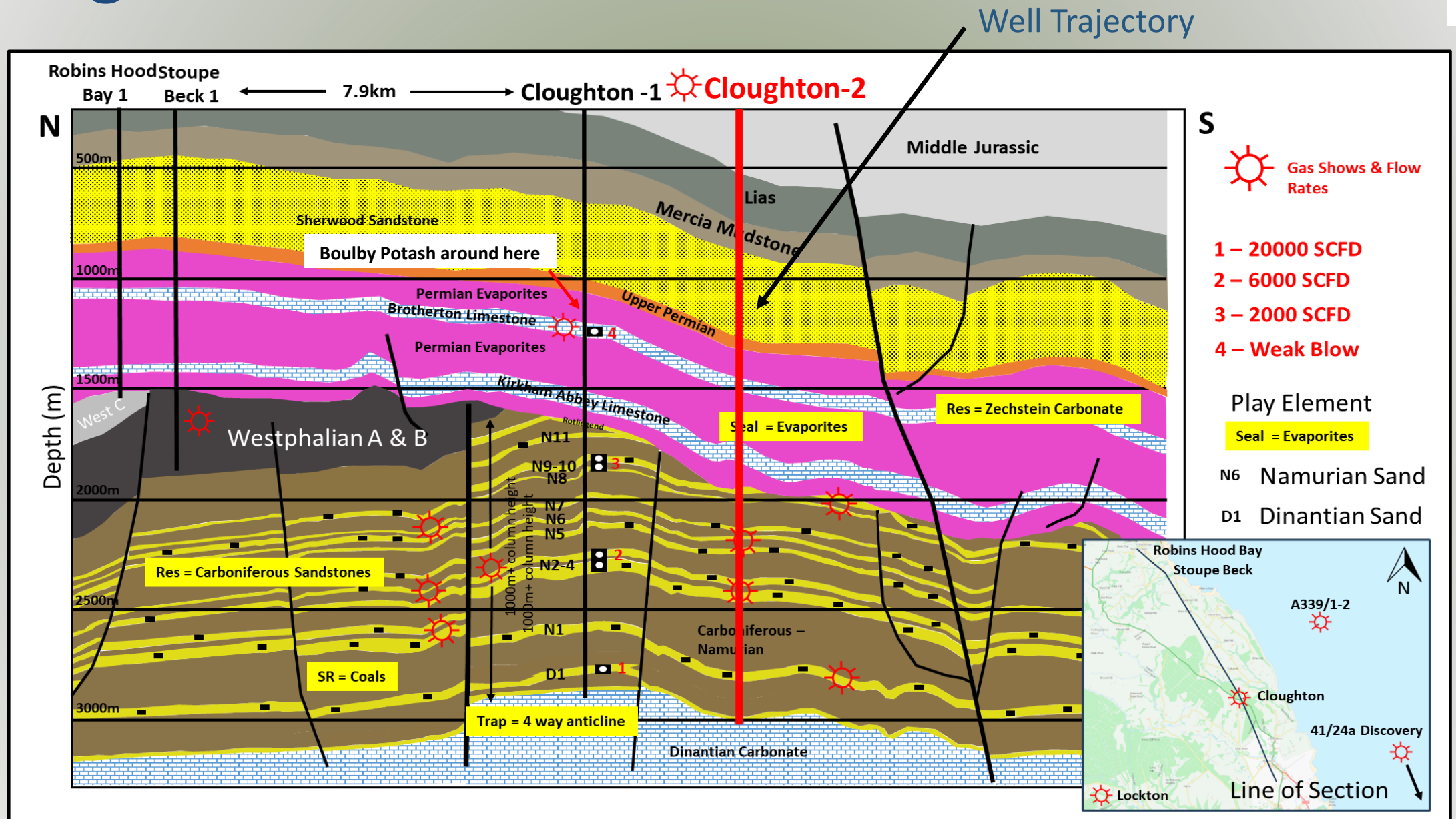


# Cloughton 3D planning maps

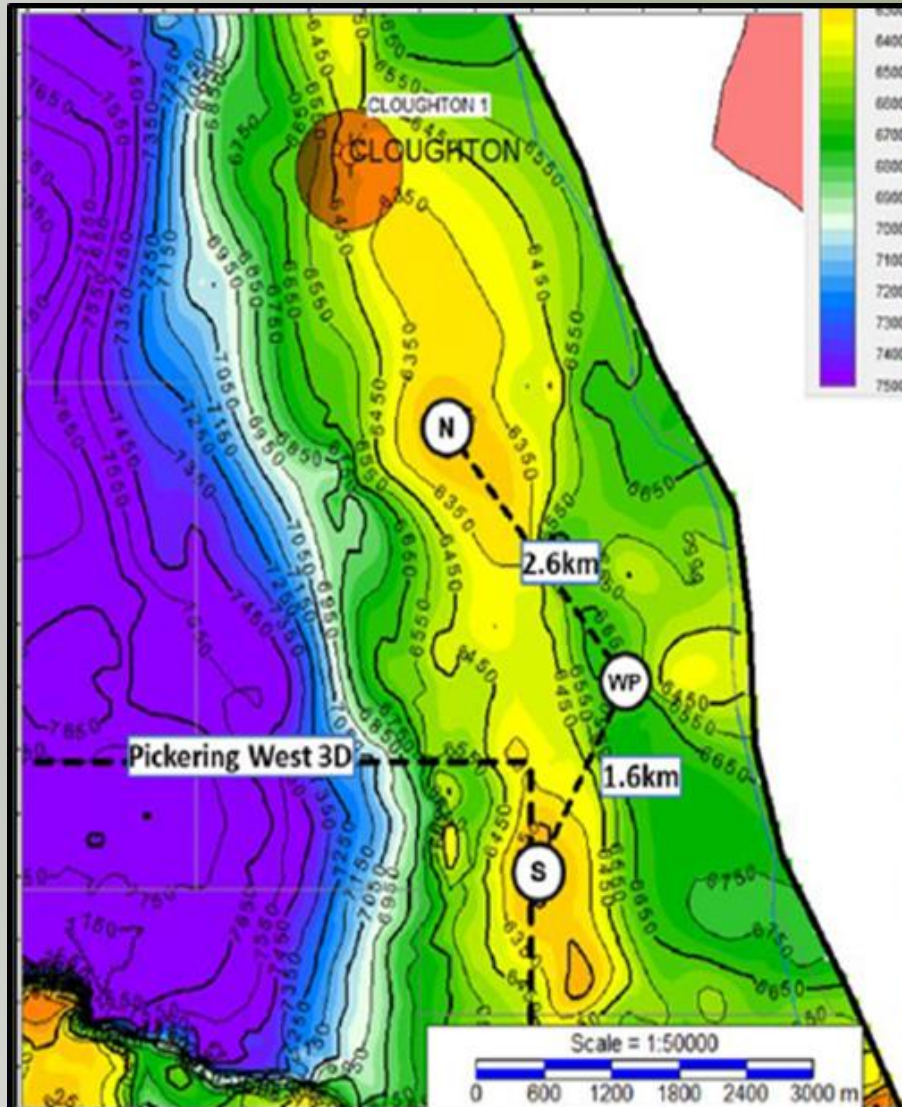


# Cloughton Well Planning

# Cloughton Area Line of Section



# Cloughton – Well Targets



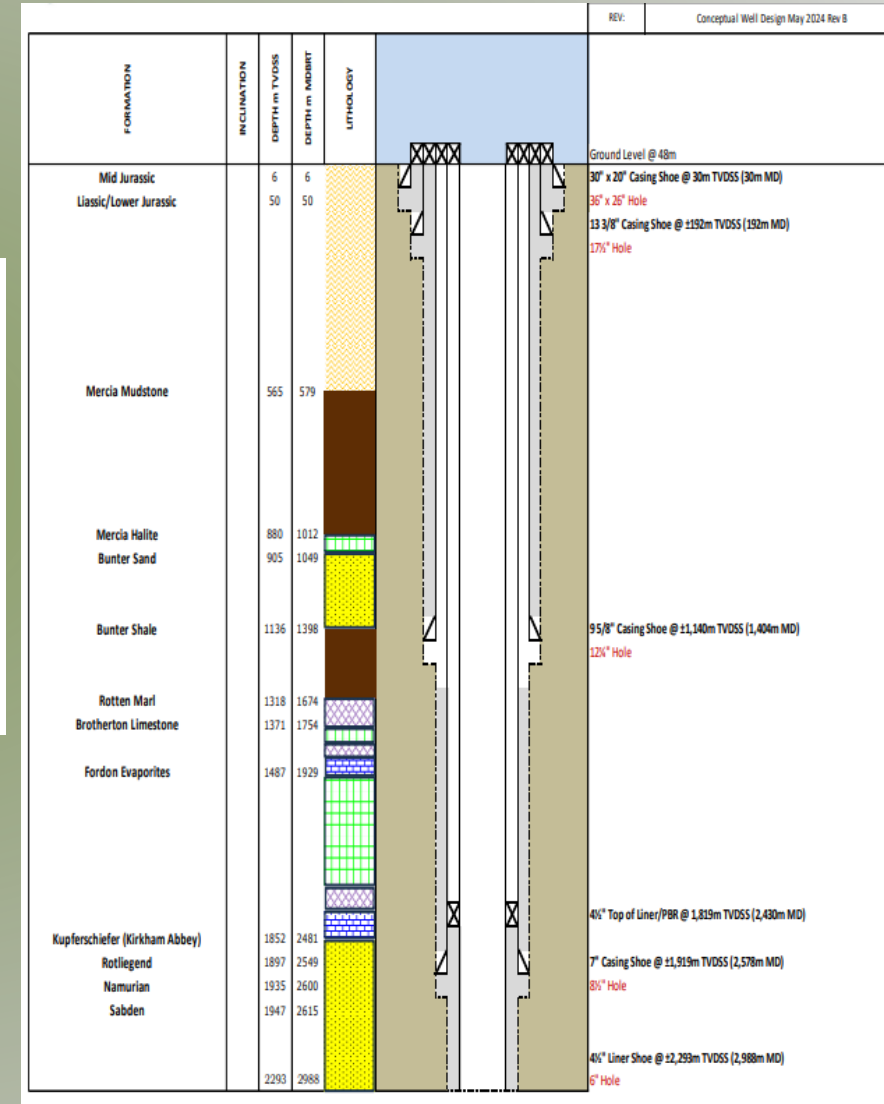
- Well targets from the WP location are designated as “Northern” and “Southern”
- Stepouts of 2.6km and 1.6km
- The report aimed to investigate the feasibility of drilling the southern target (Cloughton-2) from the planned location
- An assessment of feasibility of drilling the northern target is also made

# Well Objectives & Well Trajectory

- Penetrate the Sabden Carboniferous target. Most likely sections above eroded out at BPU
- Penetrate the secondary targets as crestally as possible
- Perform formation evaluation through wireline logging and coring
- Suspend well for future re-entry and production
  
- The main technical challenge presented by Cloughton-2 from it being a directional well (1.6km step out) and the presence of >500ft of halite in the Zechstein section above the Carboniferous
- Ideally each of the stacked targets would be intersected with a vertical well bore

# Revised Casing Summary & Conceptual Well Design

Hole Section	Casing	Formation	Shoe Depth TVDss
36" x 26"	30" x 20"	Mid Jurassic	30m
17½"	13 3/8"	Lower Jurassic	192m
12¼"	9 5/8"	Bunter Shale	1,404m
8½"	7"	Rotliegendes	2,578m
6"	4½"	Sabden Base	2,988m



# Kirby Misperton Field - Analogue

- Kirby Misperton field is situated 28km SW of Cloughton-1
- The initial open hole test on the KM-1 well was 1.5 MMSCFD
- Following proppant squeeze the well tested at 10.7 MMSCFD
- The well commenced production at 6 MMSCFD
- Zone flowed 5.86 BCF

Taken from ROC Oil report June 2005

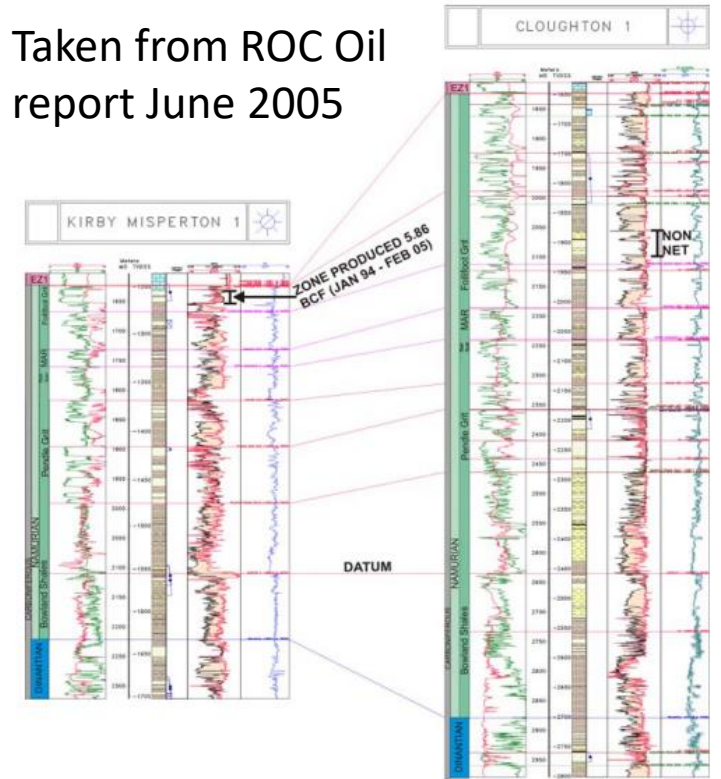
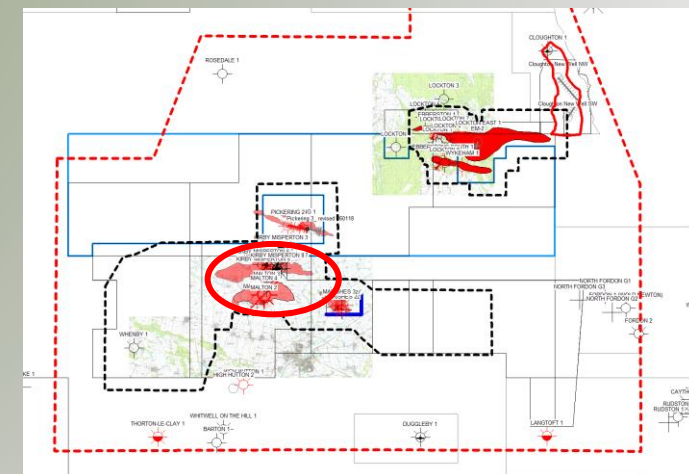
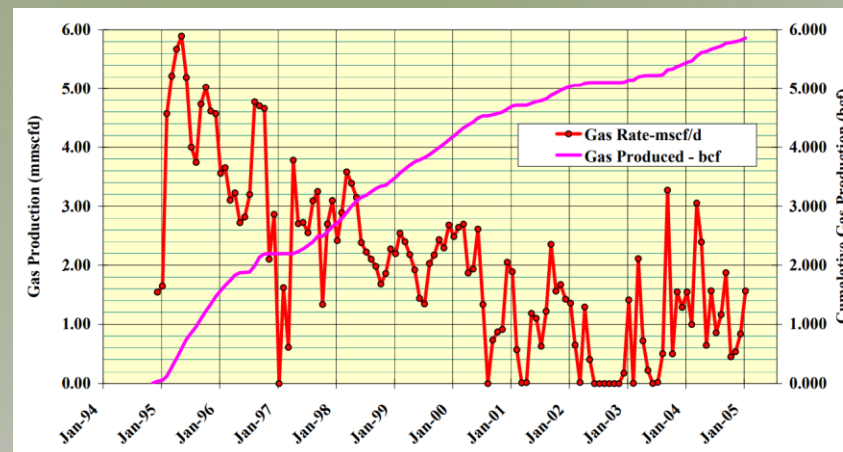


Figure 2.3 Kirby Misperton-1 Correlation with Cloughton-1

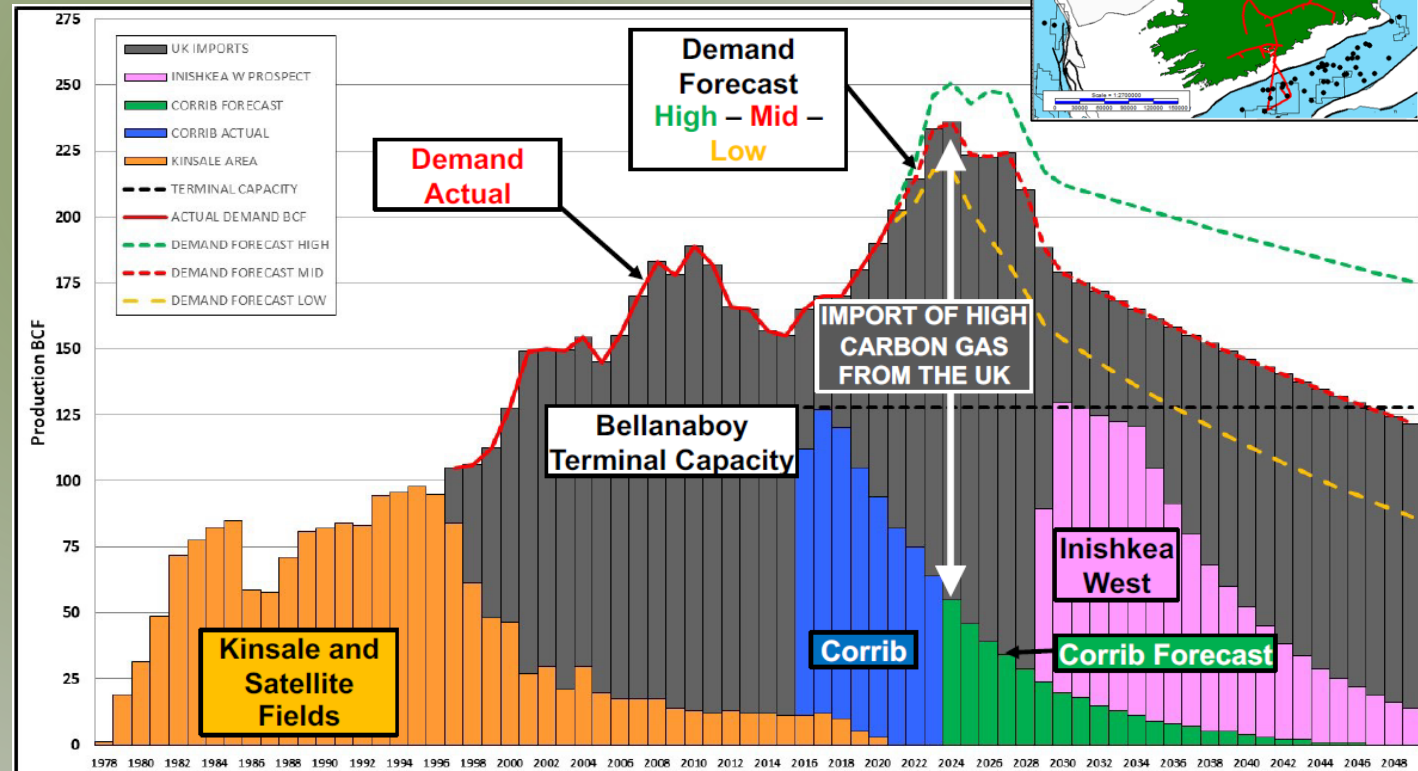
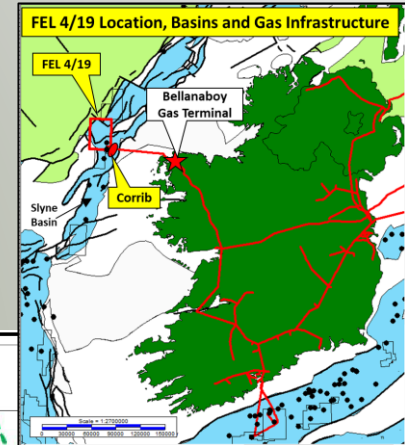


# FEL 4/19 - Ireland



# Ireland Overview

- FEL 4/19 is operated by Europa Oil and Gas with 100% equity
- 1 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](http://www.gov.ie))
- 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:

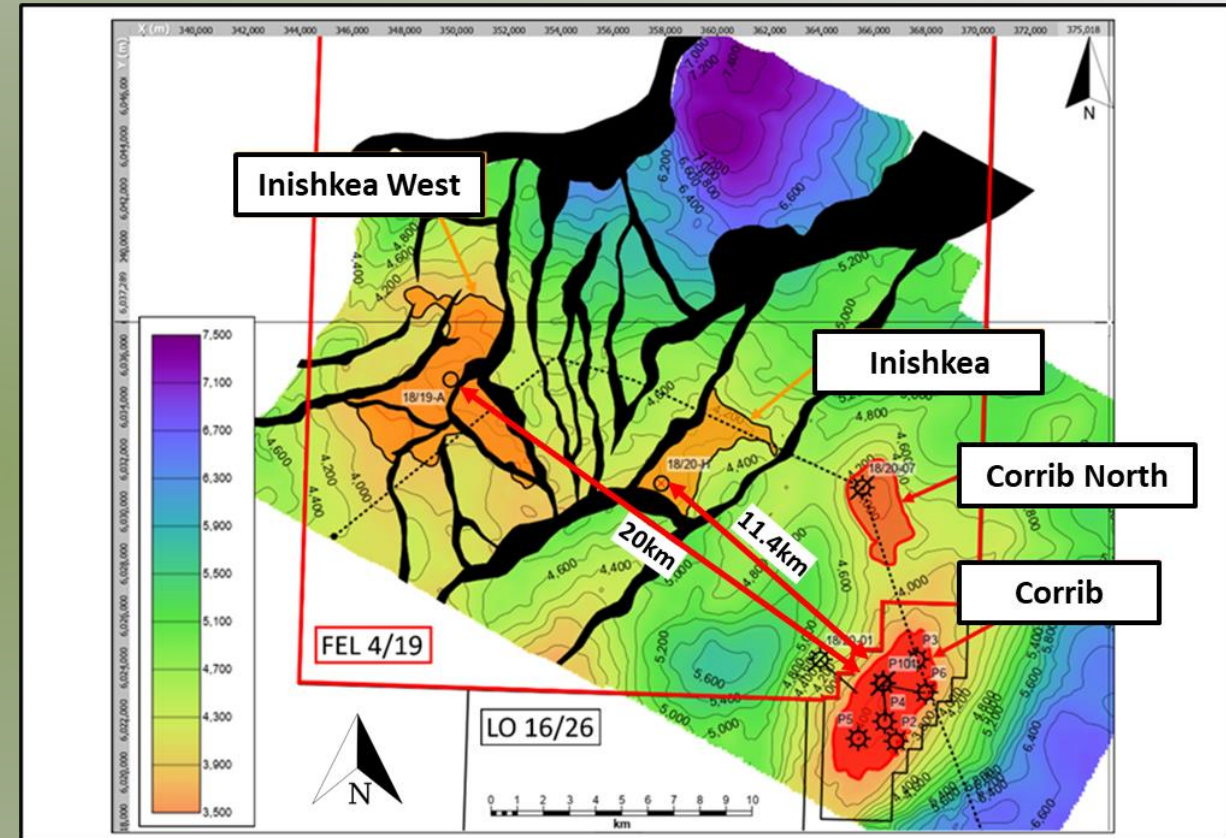
Actual Production SEAI, Forecast Demand GNI (to 2030, thereafter 1-2-3%), Inishkea West Europa.

# Inishkea & Inishkea West

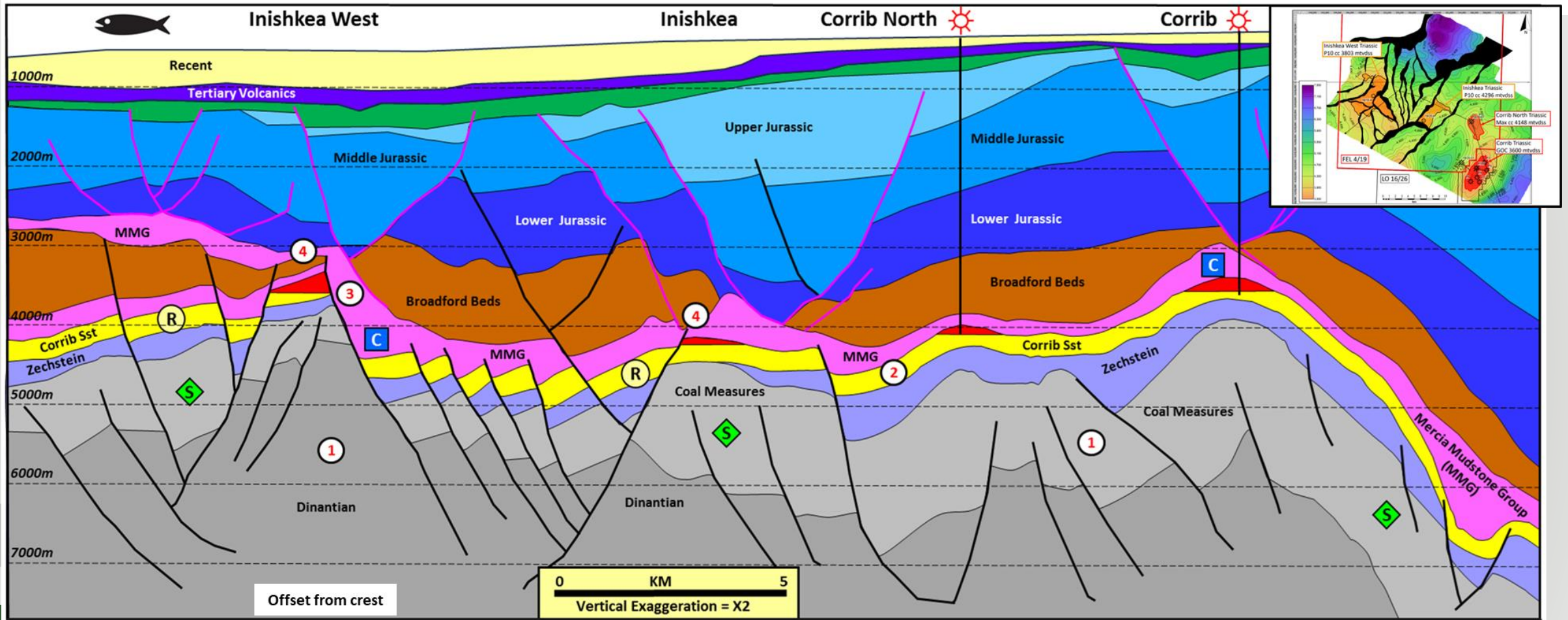
- Both prospects low/moderate risk within the same world class Triassic gas play as the Corrib and Morecambe Bay gas fields
- Triassic Sandstone reservoir, gas charged by Carboniferous coals, sealed by Triassic halite

## Inishkea West Prospect

- Well defined upthrown Triassic faulted anticlinal structure immediately west of the Inishkea prospect in 715m of water
- Identical play elements to Corrib
- 1.5 TCF of mean prospective resources with P10 volumes of 3 TCF
- Good porosities expected on account of its relatively shallow depth of burial



# Geoseismic Line from Inishkea West to Corrib

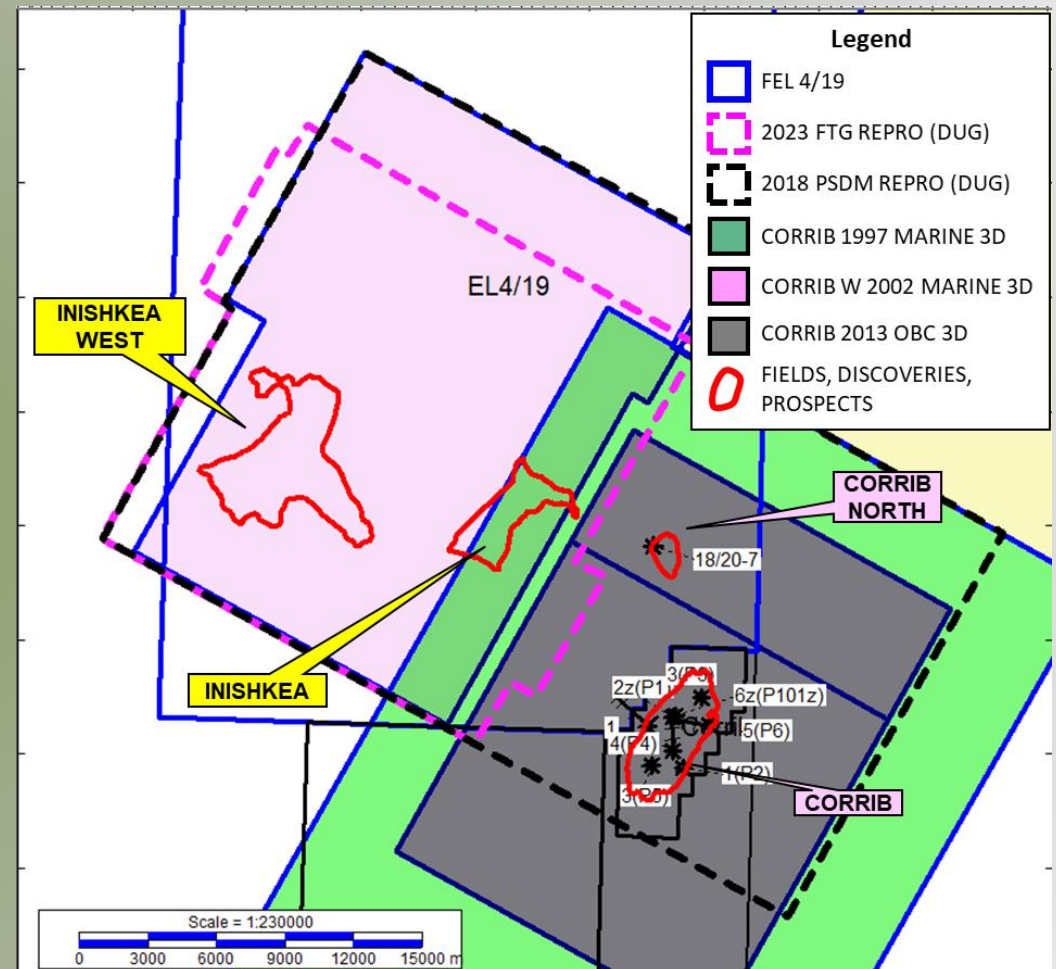


1. Source – well data supports the widespread presence of gas mature Carboniferous coals and shales in the Slyne Basin. Seismic data supports a continuous Carboniferous sequence between Corrib and Inishkea West.
2. Reservoir – reservoir presence and quality established at Corrib appraisal and development wells. Inishkea West is at a somewhat shallower depth of burial, Inishkea somewhat deeper (relative to Corrib).
3. Seal – clear evidence of Mesozoic faults (pink) detaching onto halite, within the Mercia Mudstone group (MMG) over the Inishkea and Inishkea West structures. Well data supports presence of halite in this part of the central Slyne Basin.
4. Structure – Inishkea and Inishkea West structures mapped on new reprocessed 3D seismic and tied to high quality Corrib OBC seismic.

# 3D Seismic Data: what has changed

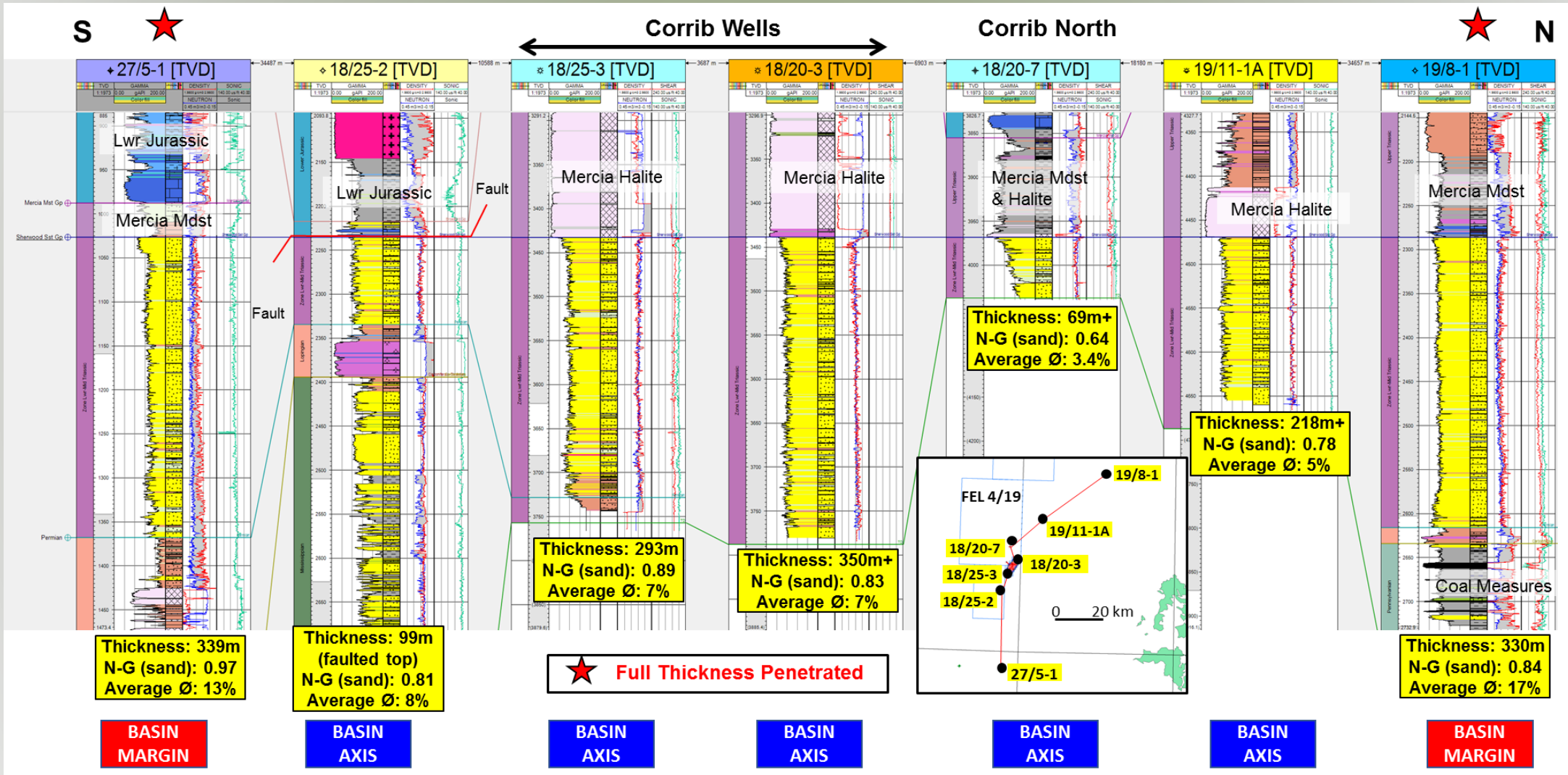
## Extensive Seismic Database

- 5000km of regional 2D seismic and two 3D seismic surveys (1997 & 2002)
- OBC data over Corrib (2013)
- 2018 Kirchhoff PSDM of 1997 and 2002 surveys
- 2023 reprocessing carried out by DUG. Update to velocity field with D-FWI, advanced imaging with RTM and R-FWI (Reflection Full Waveform Inversion). 20 Hz volume created to improve imaging and help reduce trap risk
- 30 Hz volume also completed and interpreted
- Inishkea now higher risk and smaller due to better imaging of fault patterns between the Inishkea and Inishkea West structure
- Inishkea West now larger and lower risk due to better imaging of the structure and shallower depth of burial



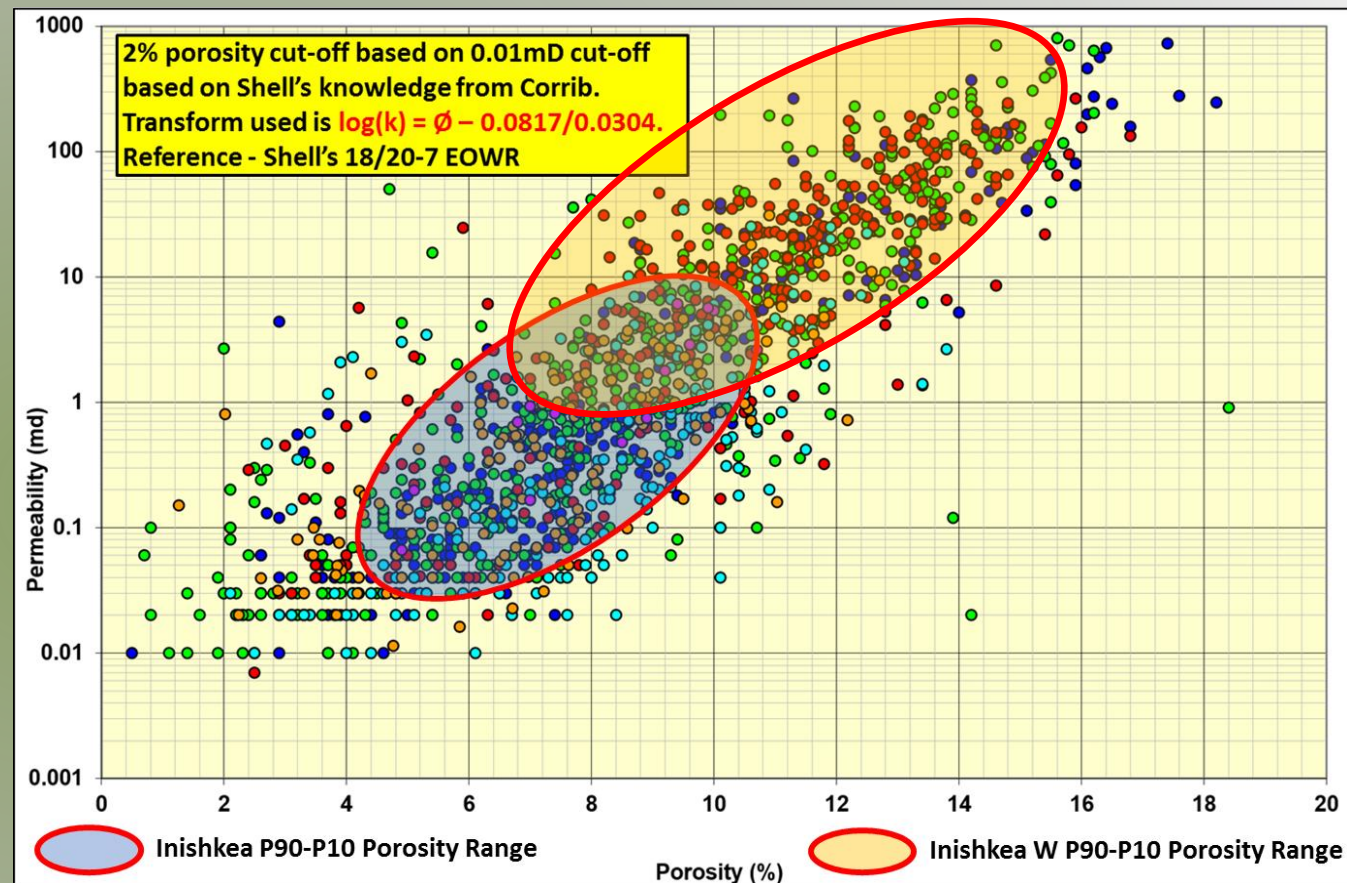
# Corrib Sandstone Correlation across Slyne Basin

Hung on Top Corrib Sandstone - regionally persistent fluvial reservoir



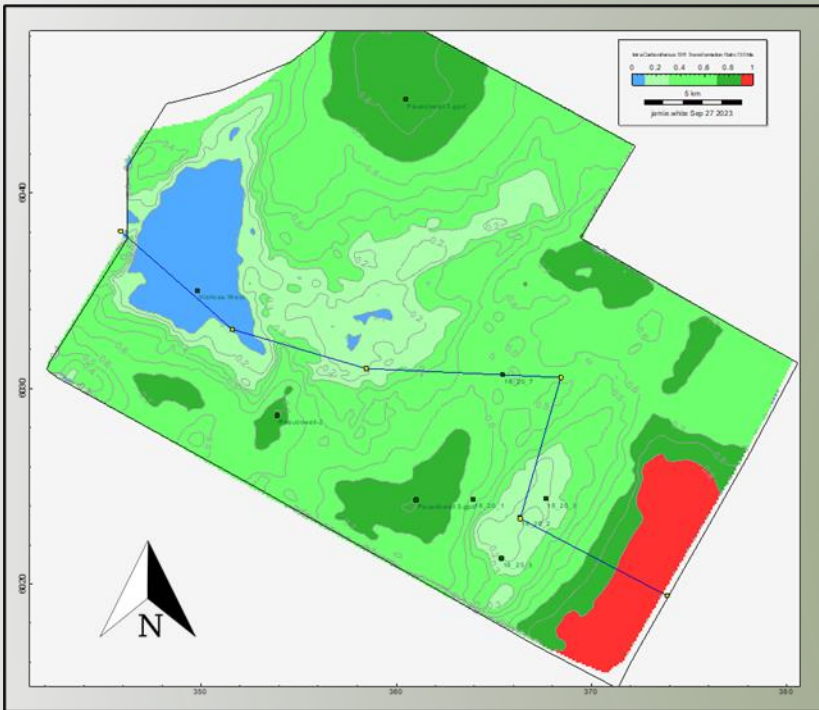
# Porosity/Permeability Data from Corrib Wells

- Braided fluvial channels and sand bars
- High net to gross (86% in Corrib) and well-connected sand system
- Average porosity in Corrib is 8.5% and up to 18%
- Average permeability in Corrib is 15.2 mD up to 805mD
- High permeability streaks are responsible for the high flow rates seen on DST's and in production
- Dominant control on reservoir quality is depositional fabric and depth of burial

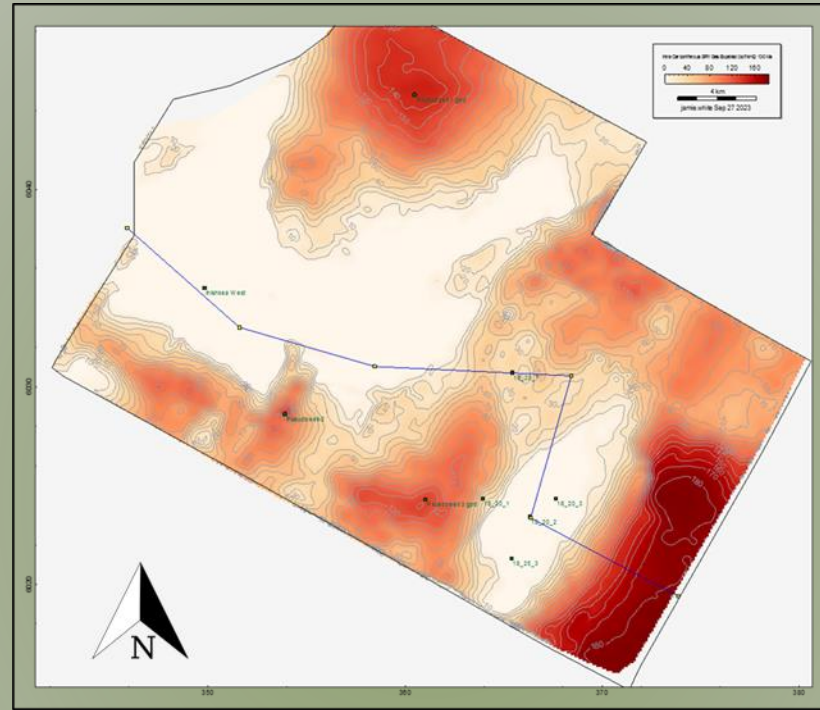


- Cut-offs of 0.01mD and 2% based on Shell's studies
- Poorer quality Corrib wells flow at 30 MMSCFD. Good wells flow at 60 MMSCFD

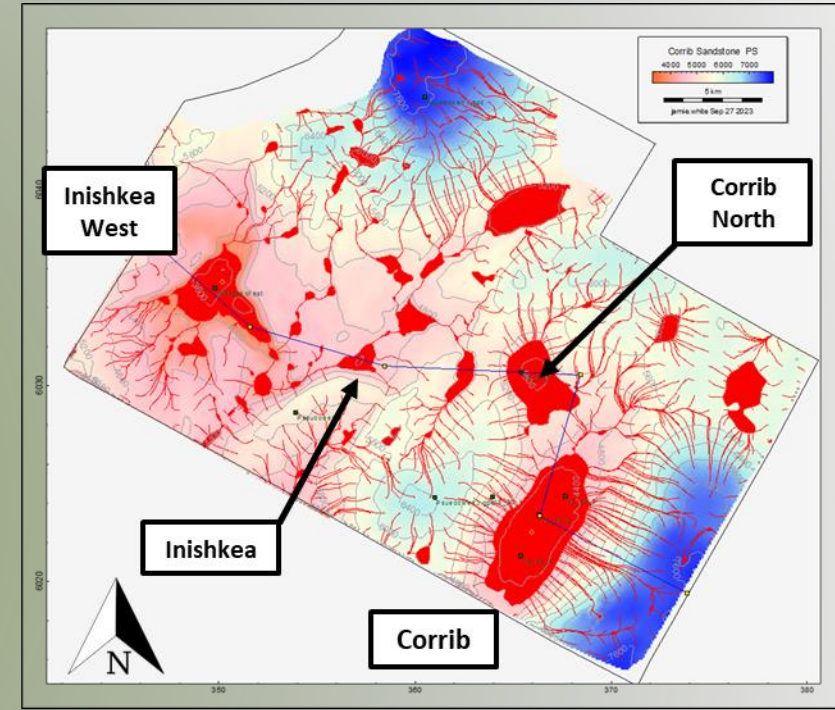
# Basin Modelling



Carboniferous Transformation Ratio at 130MA



Carboniferous Gas volumes expelled at 130MA

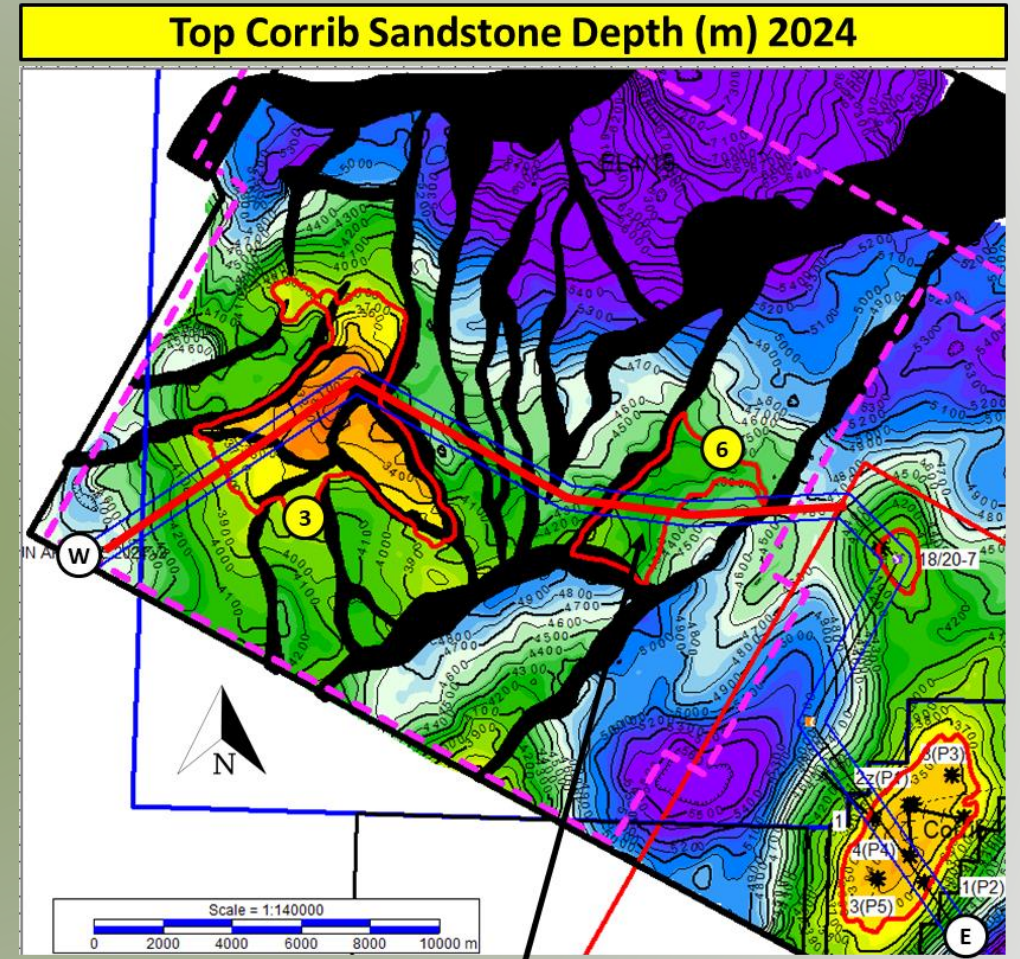
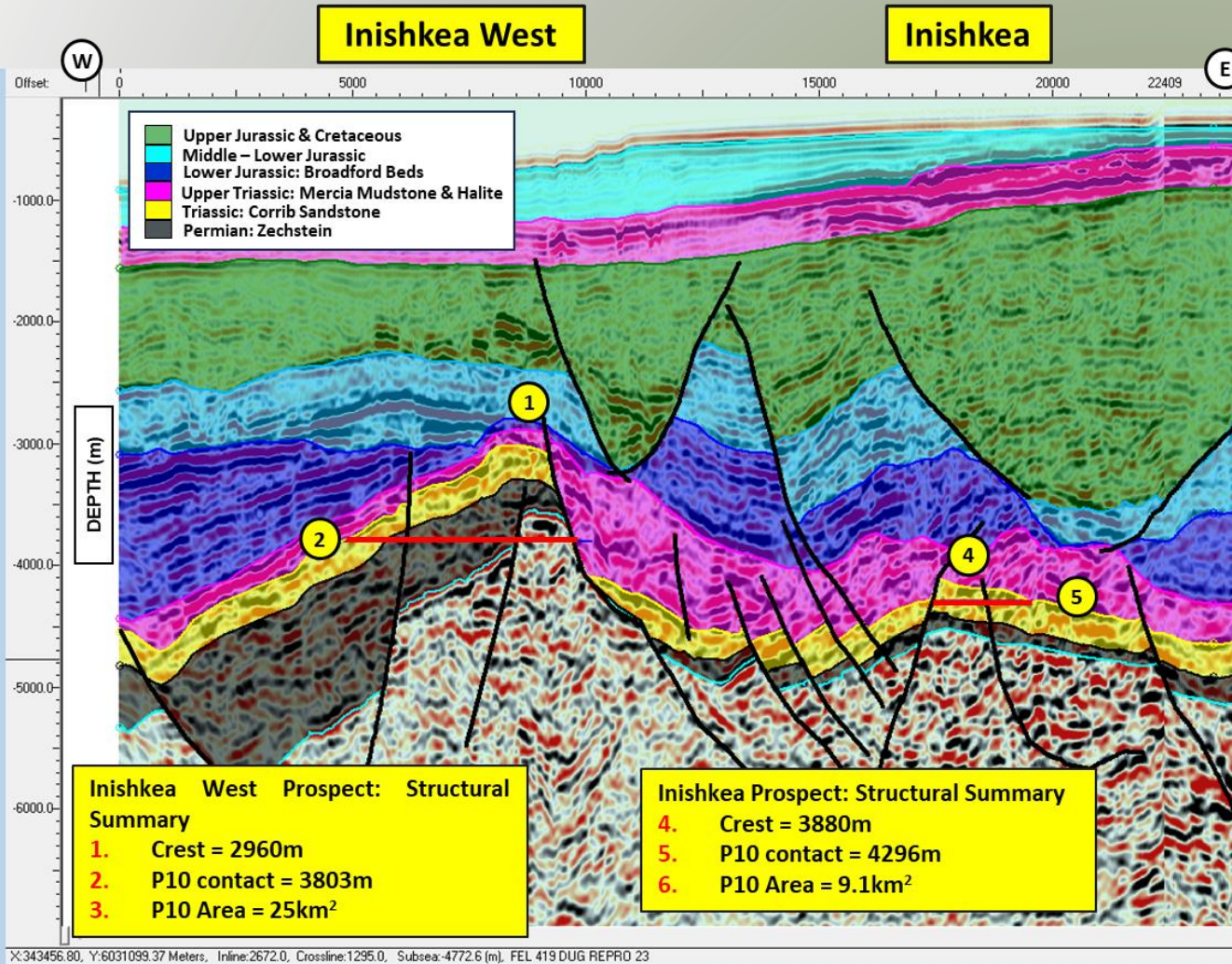


Spider Plot on the Corrib Sandstone at 130 MA

Full 1D and 3D Basin Model Carried out

- Areas in dark green/red are expelling large volumes of gas. Large amounts of gas expelled from the northern area, with modest volumes from southern area. Main expulsion from kitchen to the east of the Corrib field
- All the main structures would be filled

# Seismic Line Through the prospects & volumetrics



Source: Europa Internal Analysis

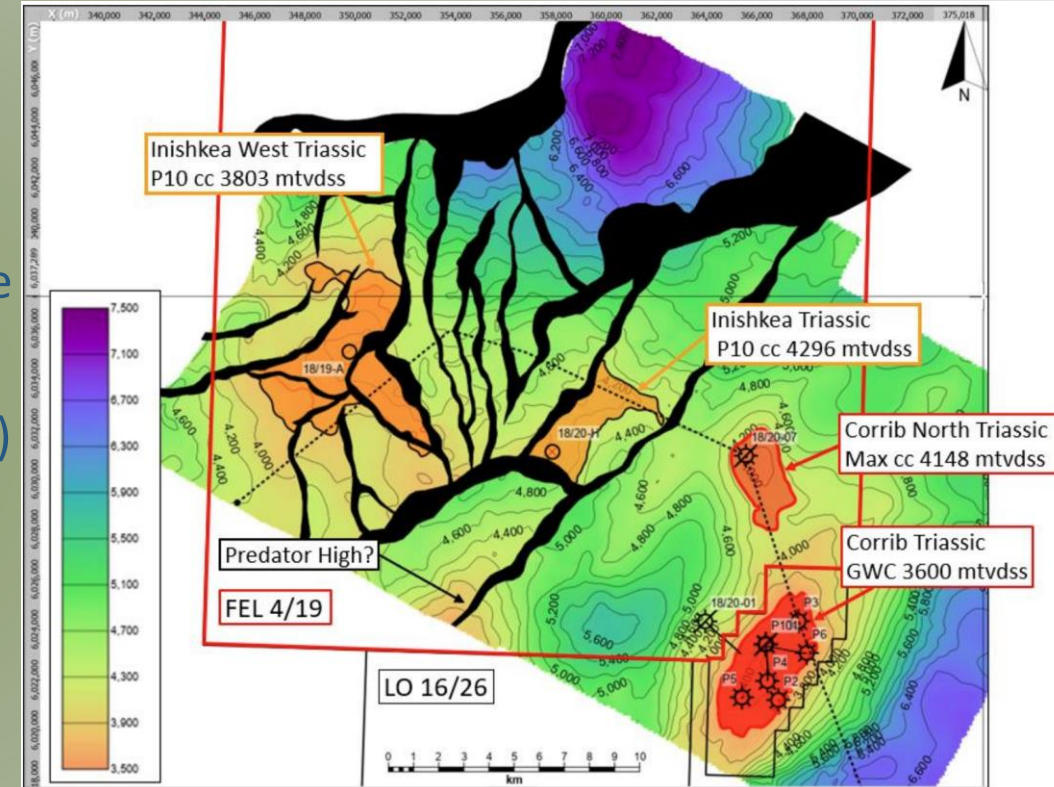
GIIP (BCF)	P90	P50	Pmean	P10
Inishkea West	440	1920	2219	4336
<b>Prospective Resource (BCF)</b>	<b>P90</b>	<b>P50</b>	<b>Pmean</b>	<b>P10</b>
Inishkea West	307	1336	1554	3044

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



# Ireland Summary

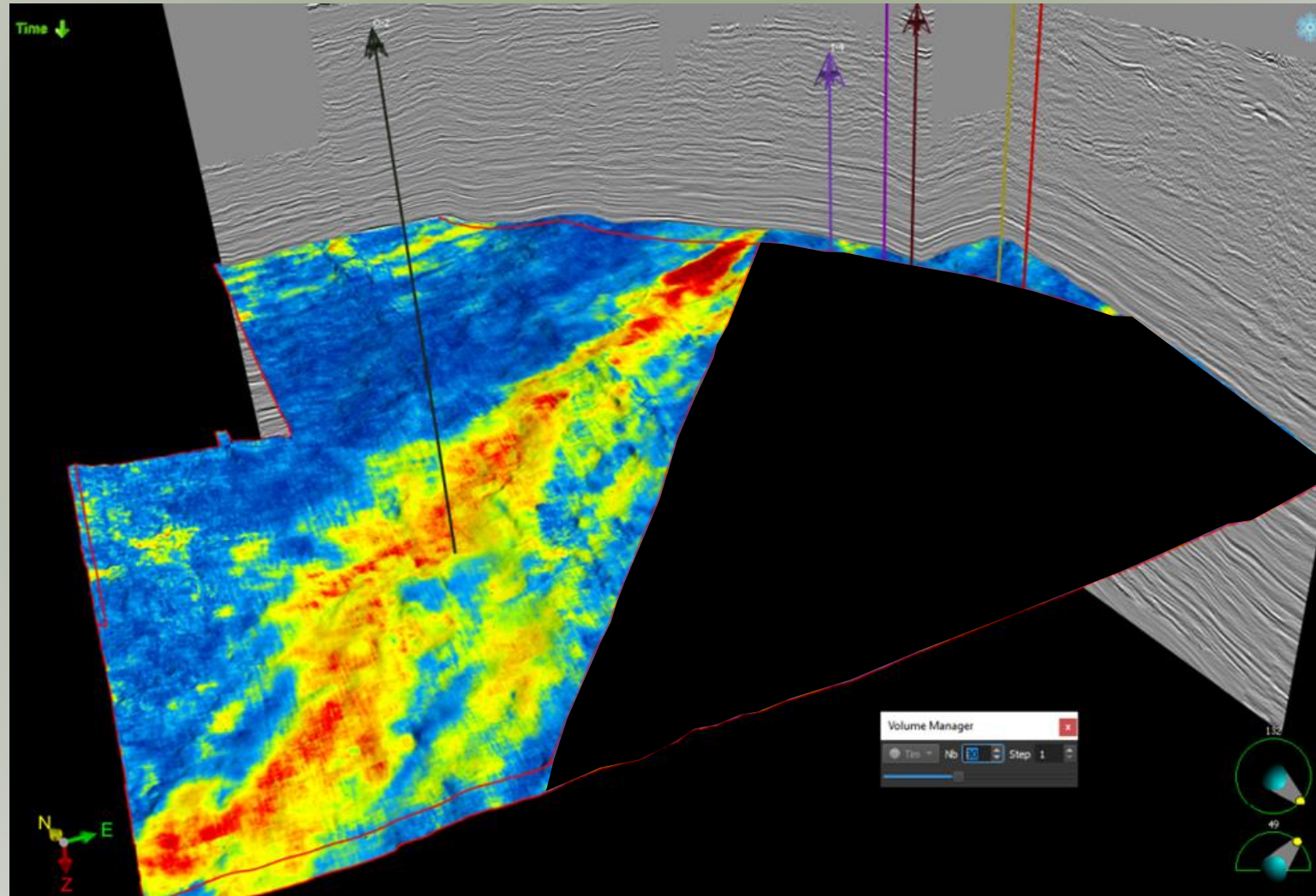
- Europa Oil & Gas has a 100% operated interest in FEL 4/19
- Europa is seeking a carry on the drilling of the Inishkea West prospects plus back-costs
- One main prospect considered low-risk within the same world-class Triassic gas play as the Corrib and Morecambe Bay gas fields
- Large gas prospects that are in easy tie-back range (20km) to the Vermilion operated Corrib Field
- Inishkea West: 1.5 TCF - (Pmean)<sup>1</sup> mapped structural high immediately west of Inishkea
- Compelling economics
- Inishkea West has a P50 post-tax NPV10 of \$2.35 billion and \$0.6 billion respectively for the P90 prospective resource cases
- Minimum economic field size 100 BCF



1 - estimates based on internal technical assessments

# Equatorial Guinea Block EG-08

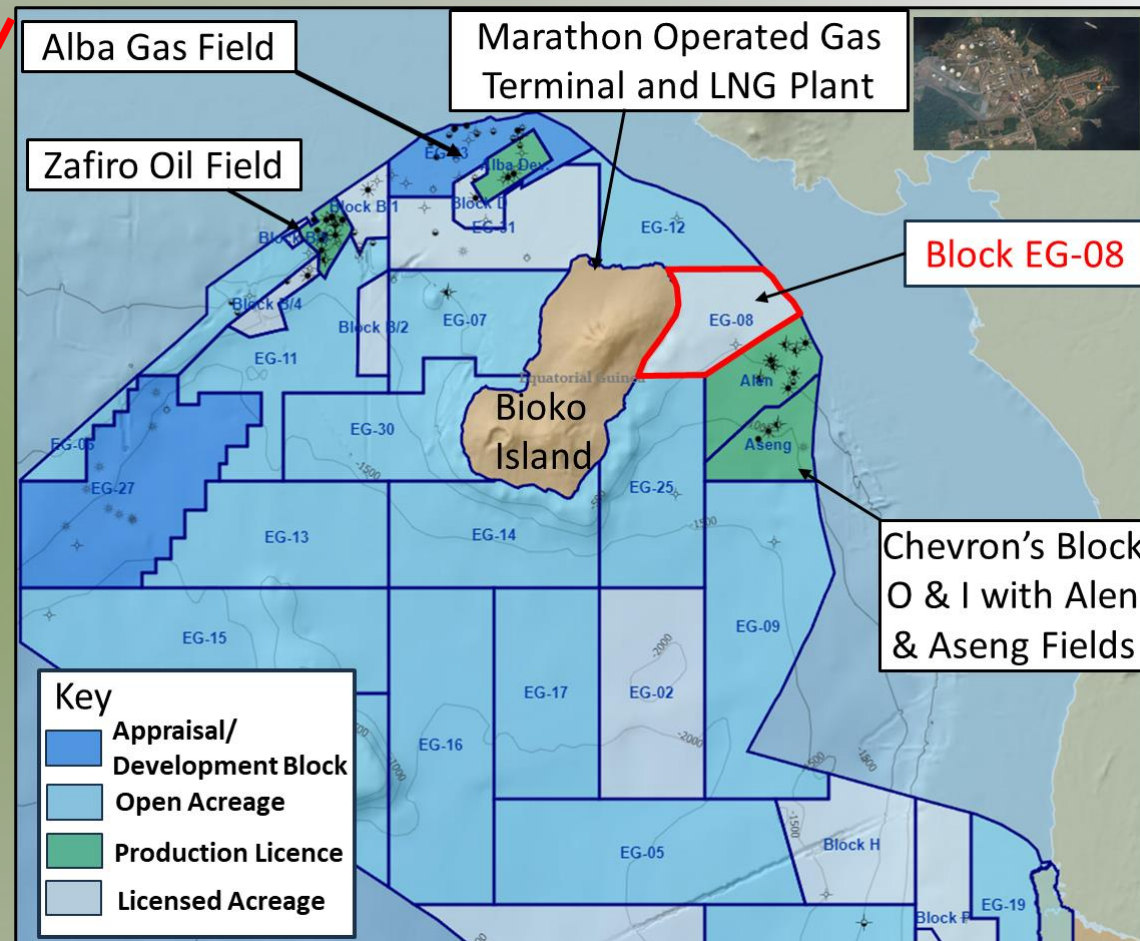
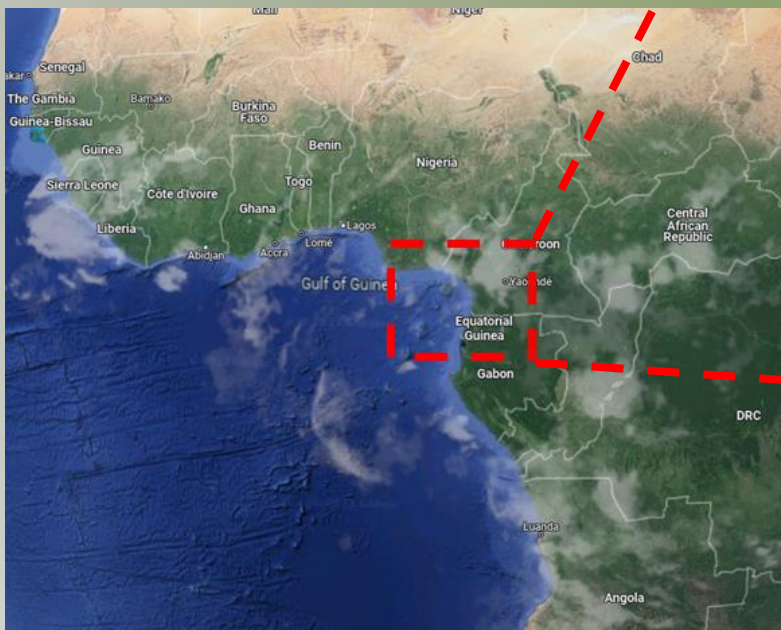
AVO led exploration adjacent to a producing host



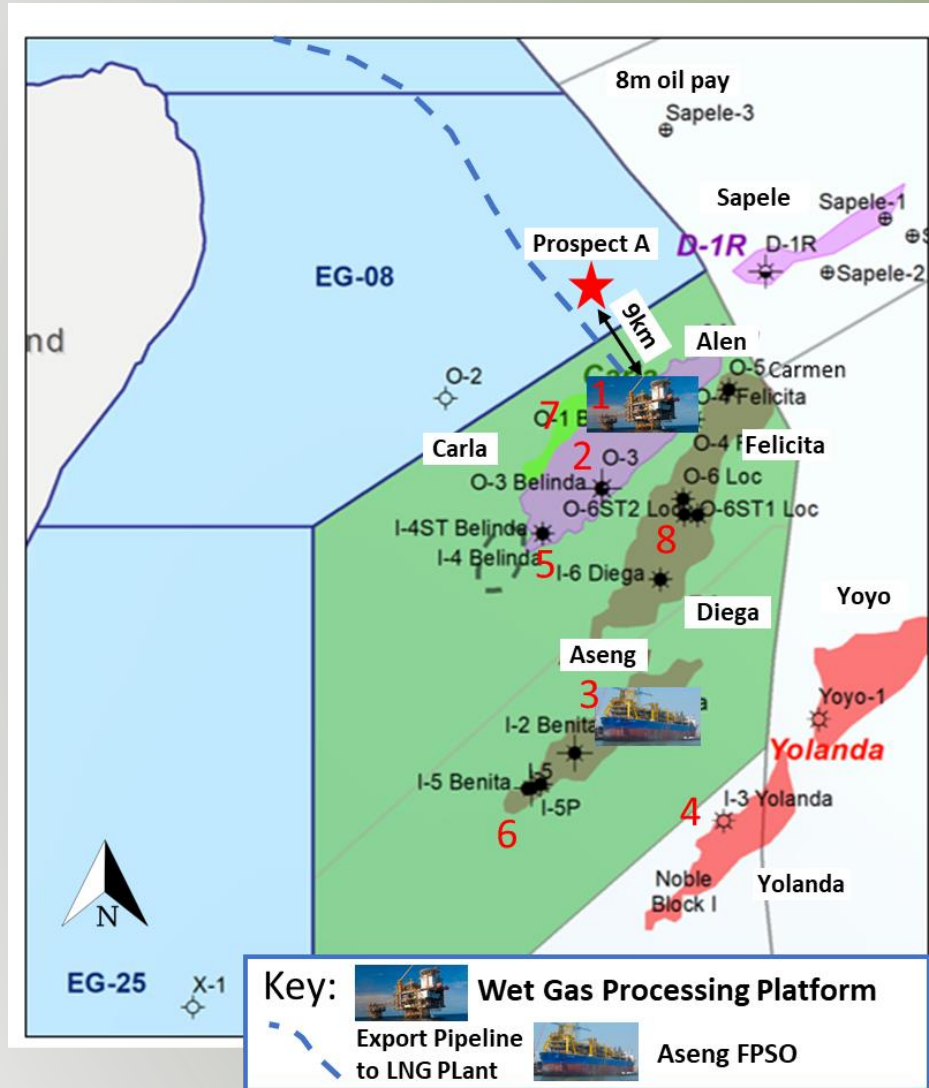
Source: Lyme Bay Consulting

# 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



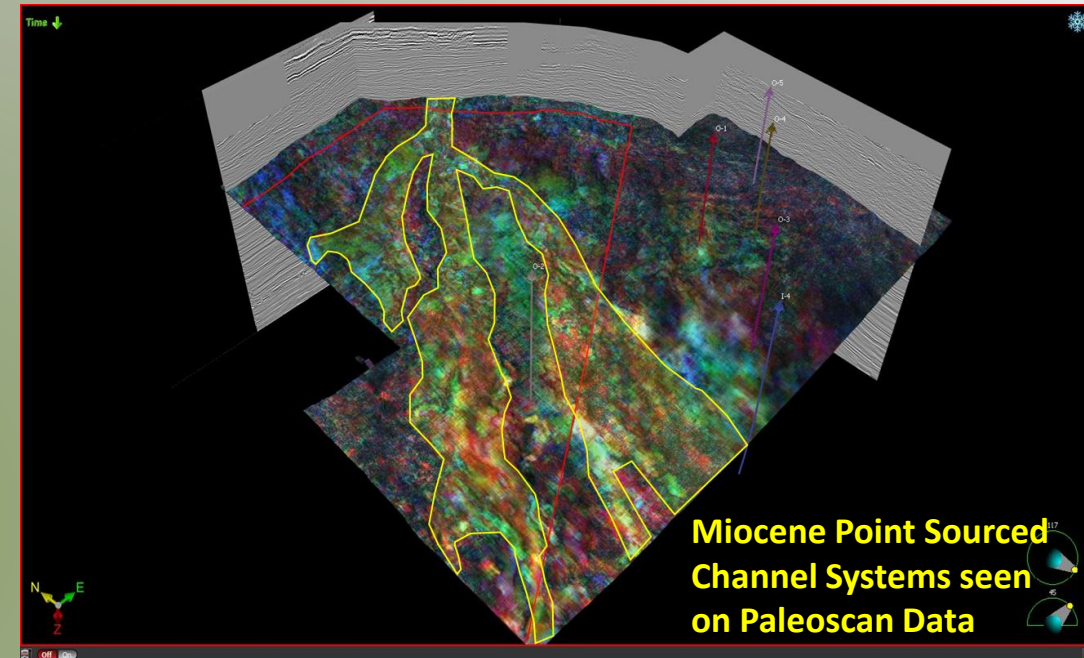
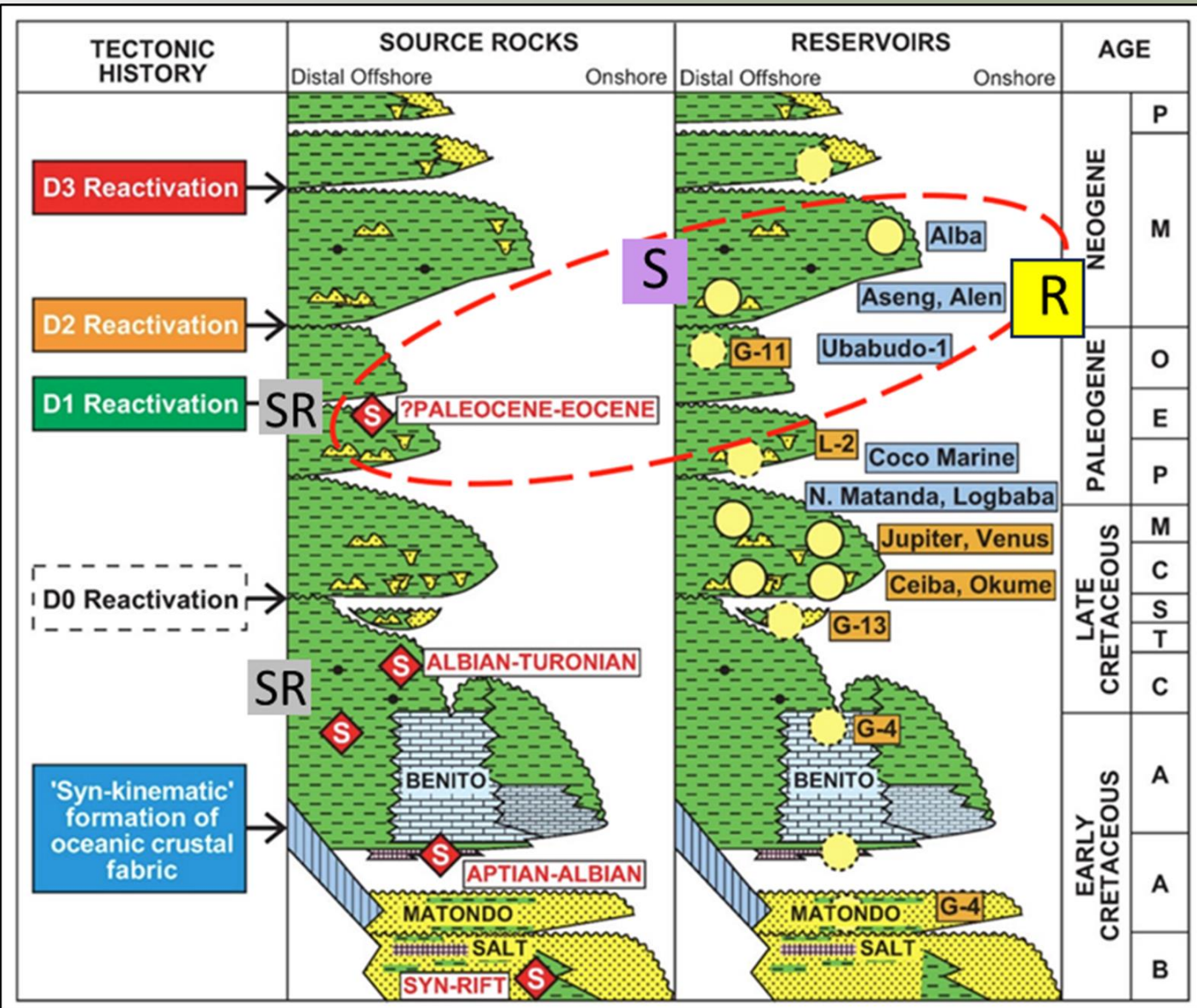
# Local Area Wells



- |   |                              |   |                              |
|---|------------------------------|---|------------------------------|
| 1 | 0-1 – 26 MMSCF/D & 1270 BCPD | 5 | I-4 – 29 MMSCF/D & 1634 BCPD |
| 2 | 0-3 – 30 MMSCF/D & 1540 BCPD | 6 | I-5 – 6250 BOPD & 5.4 MMSCFD |
| 3 | I-1 – 34 MMSCF/D & 1088 BCPD | 7 | 0-7 – 2650 BOPD & 4.7 MMSCFD |
| 4 | I-4 – 36 MMSCF/D & 331 BCPD  | 8 | I-8 – 7300 BOPD EWT          |

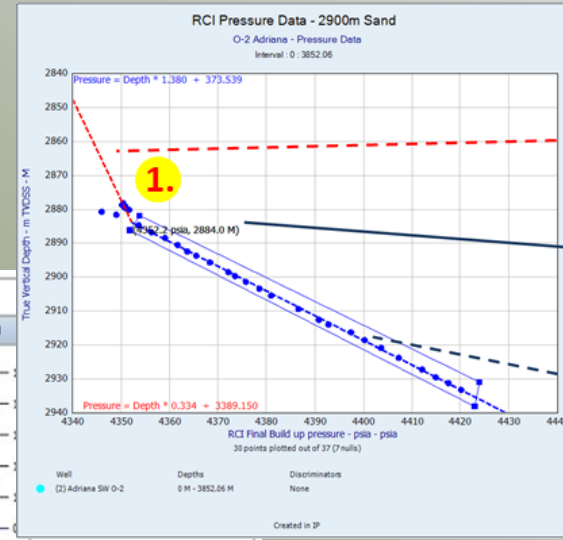
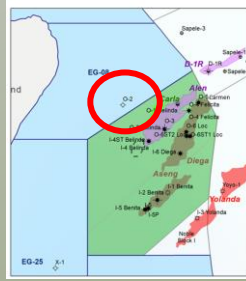
**Since 2007 7 out of 8 exploration wells have found commercial volumes of hydrocarbons based on AVO response. Very high Chance of Success. All Appraisal/Development well successfully placed on AVO anomaly (>20 wells). Very high flow rates on test.**

# Petroleum System



- R
 Reservoir = Miocene Turbidites  
 20-30% Porosity. Clean, homogeneous. 1-8 Darcies
- SR
 SR is mixed. Some gas from Albian Turonian but most of the wet gas from the Paleocene/Eocene SR that is gas condensate prone. Also some biogenic gas
- S
 Mud prone succession provide the seal. The traps are stratigraphic in nature with the channel sands encased in shale

# O2 Well

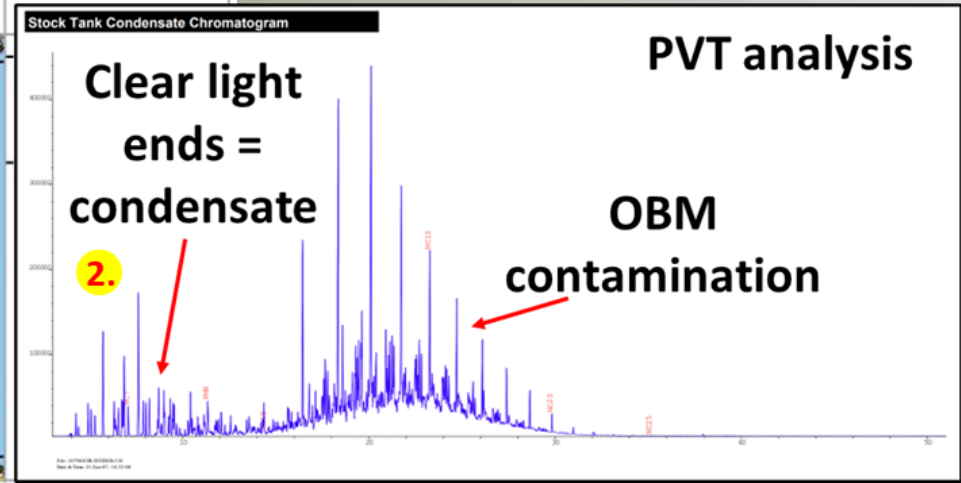
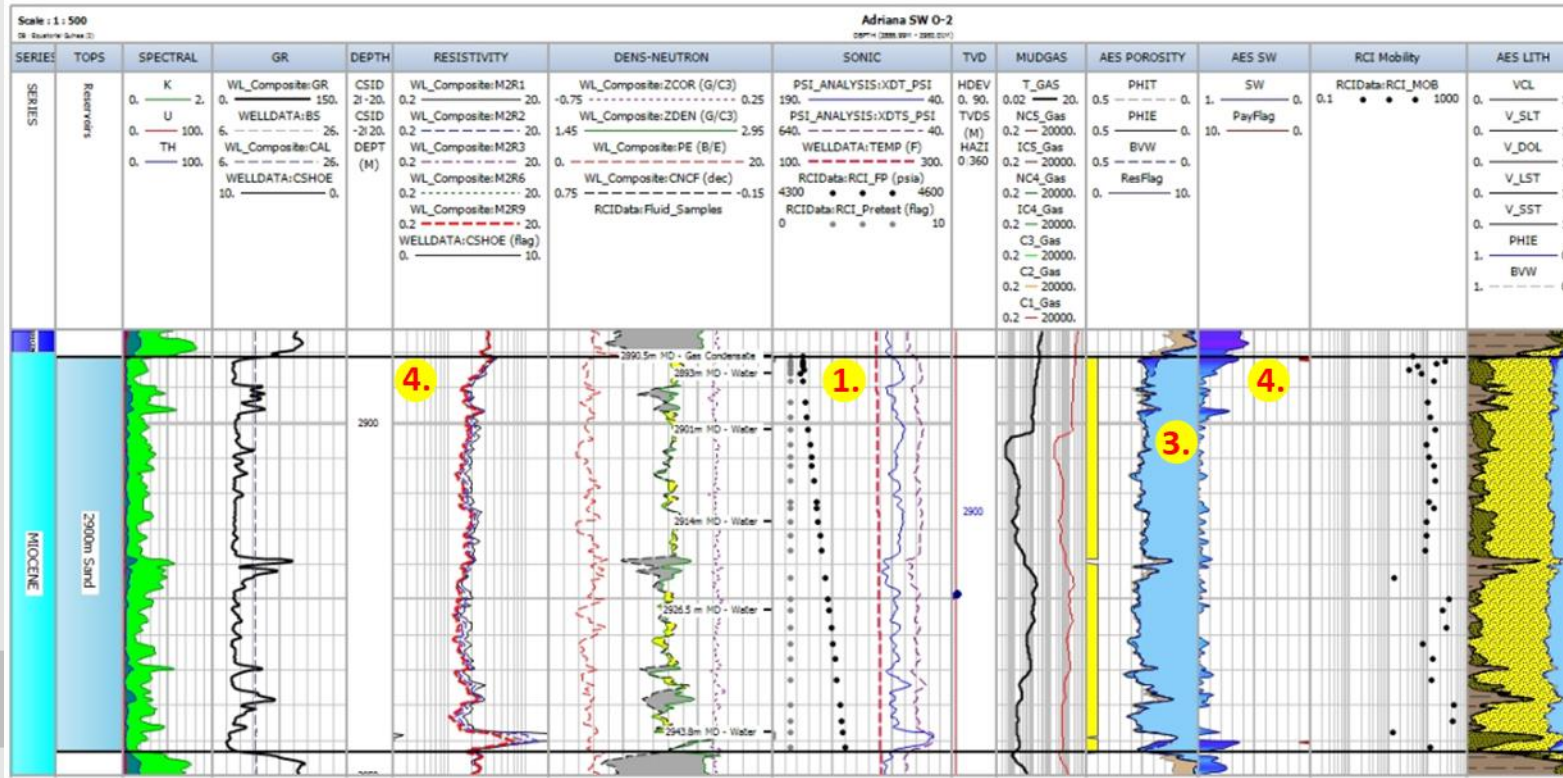


**Pressure Data**

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

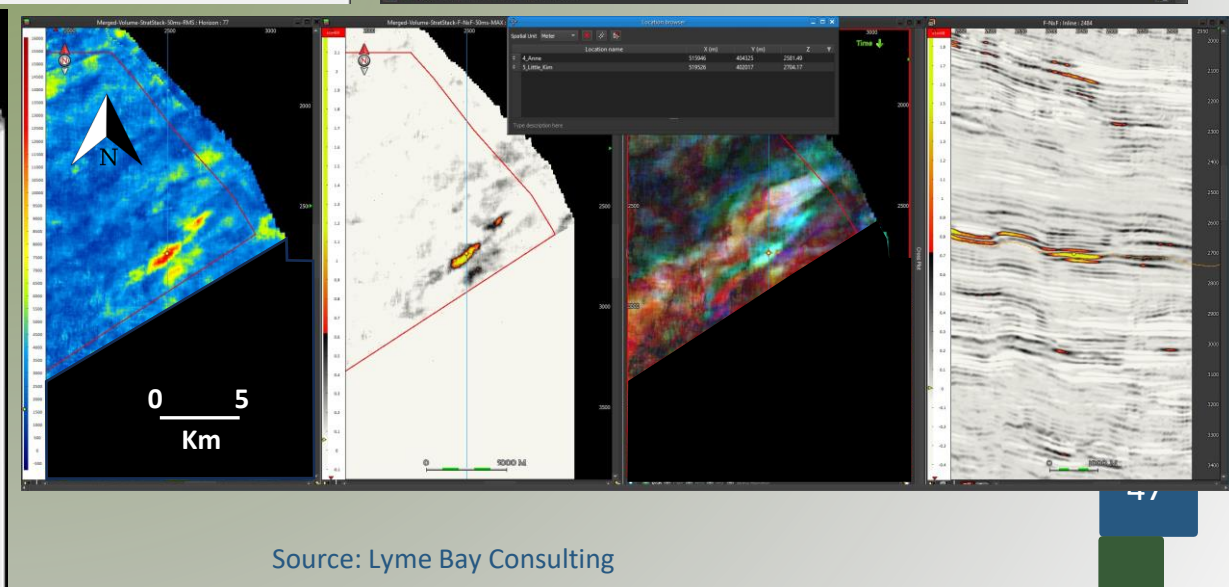
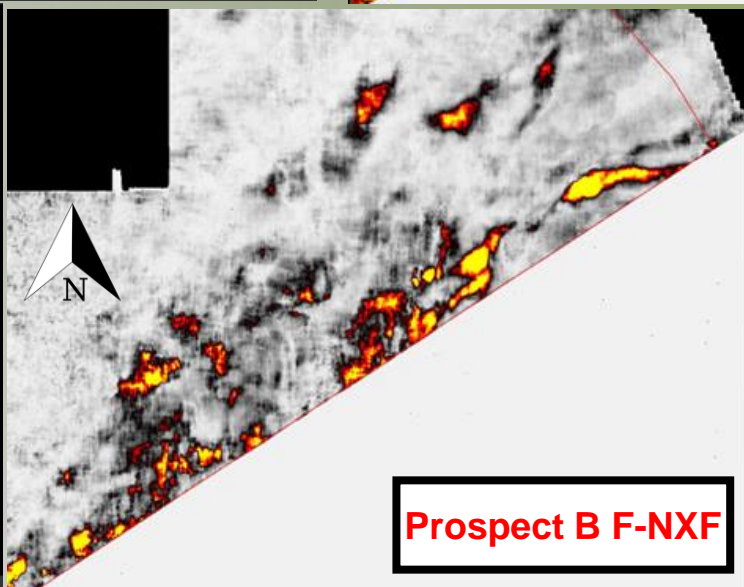
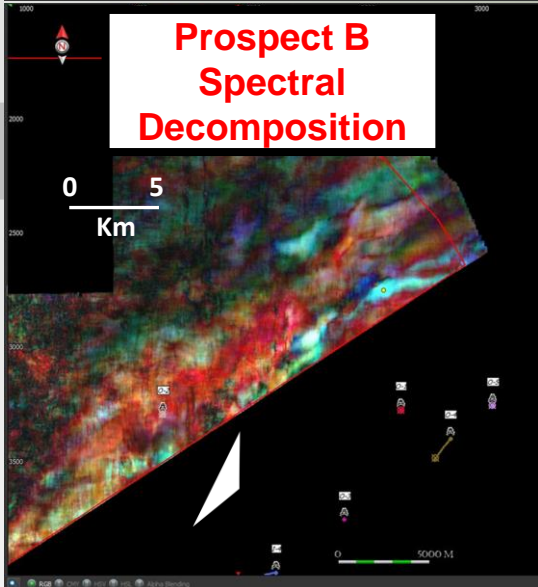
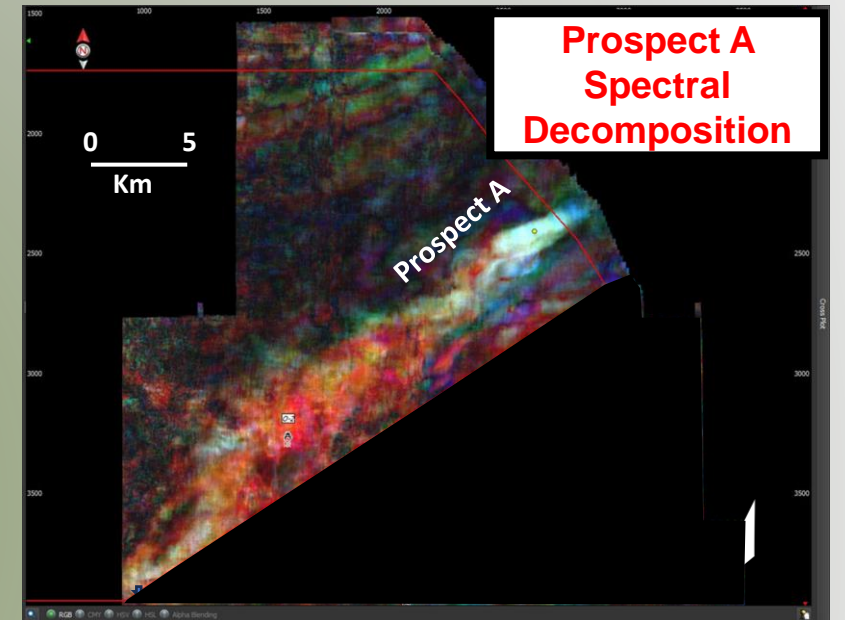
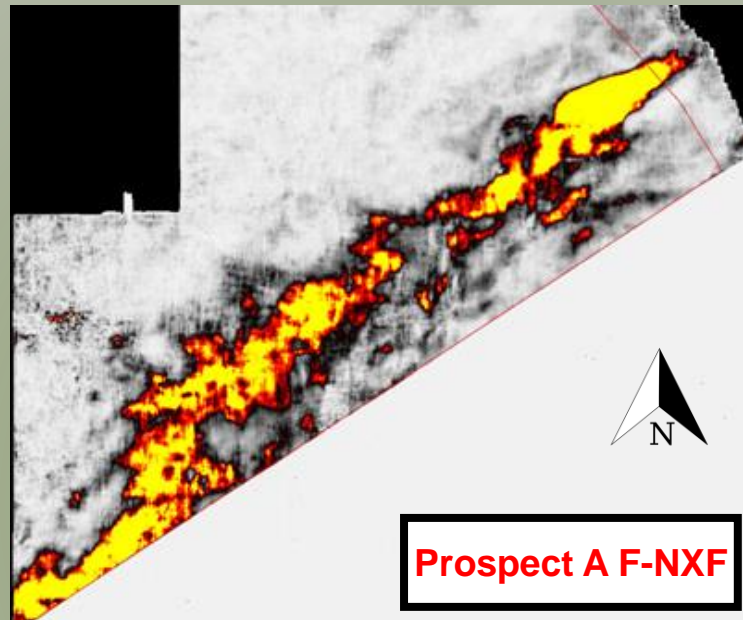
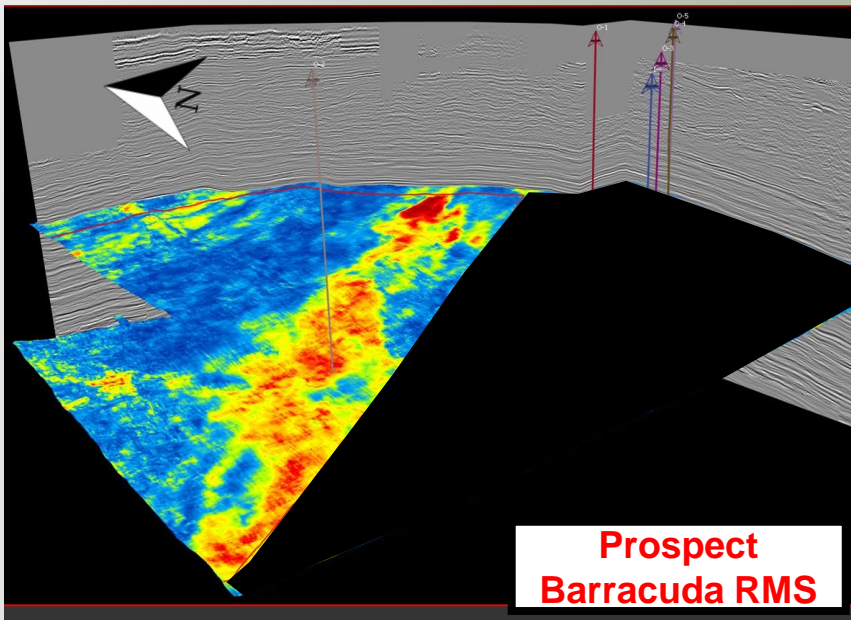
Apparent FWL @ 2884 m  
TVDSS

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. Assuming gas properties to the O-1 Belinda sand then a FWL at 2884.1 m TVDSS is noted
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

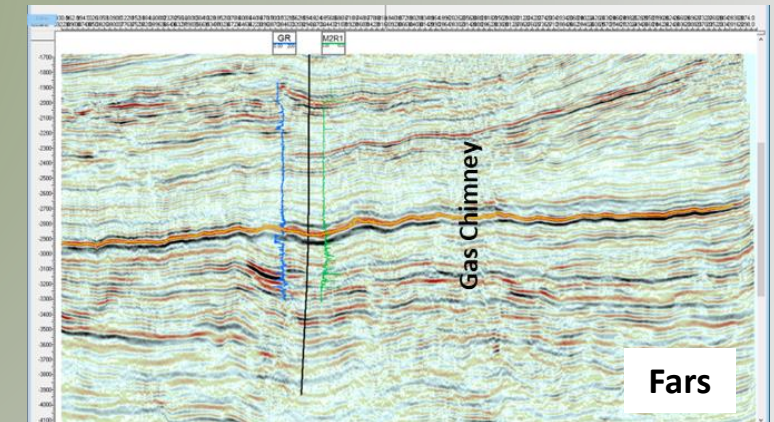
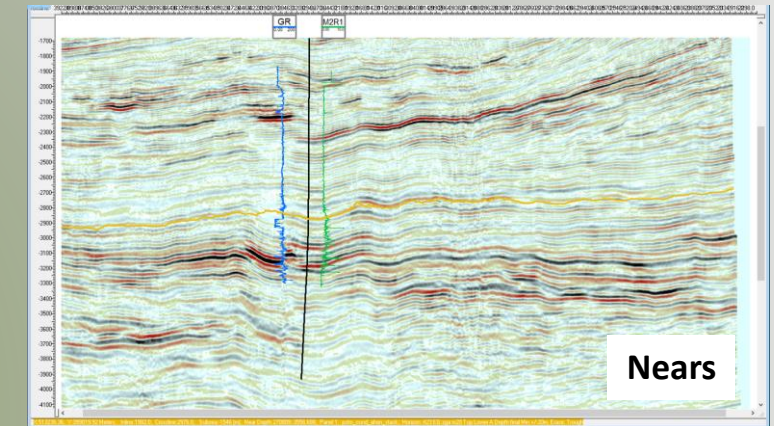
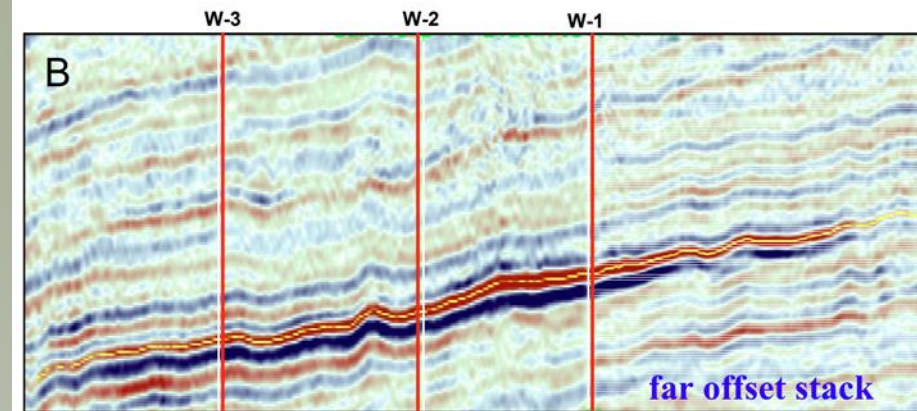
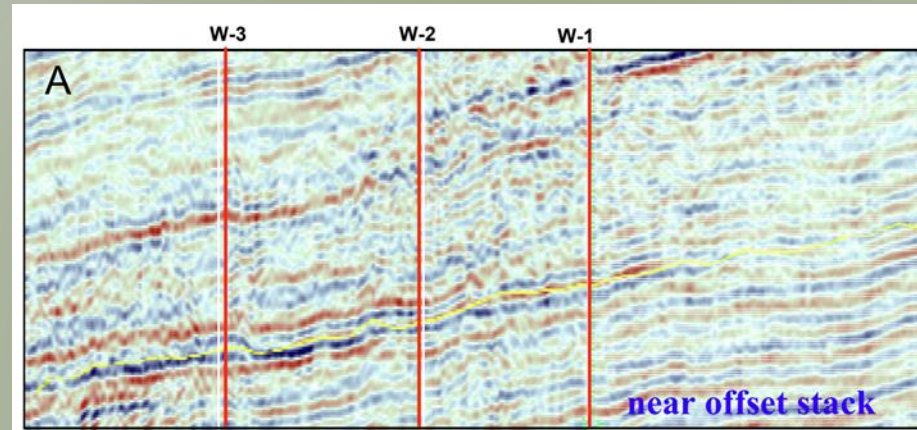
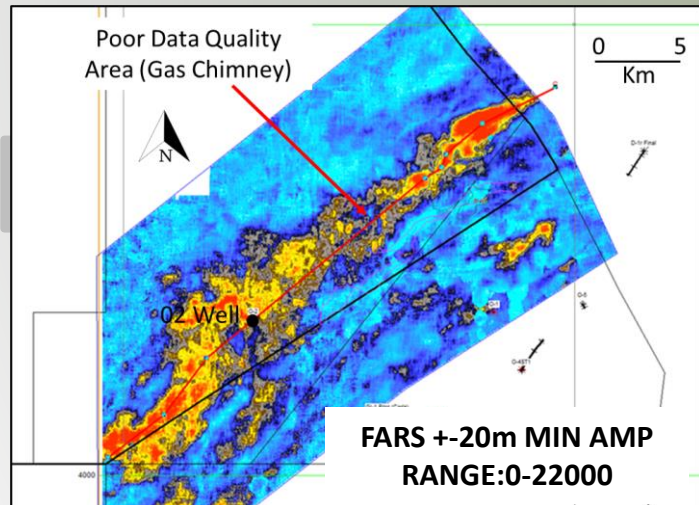
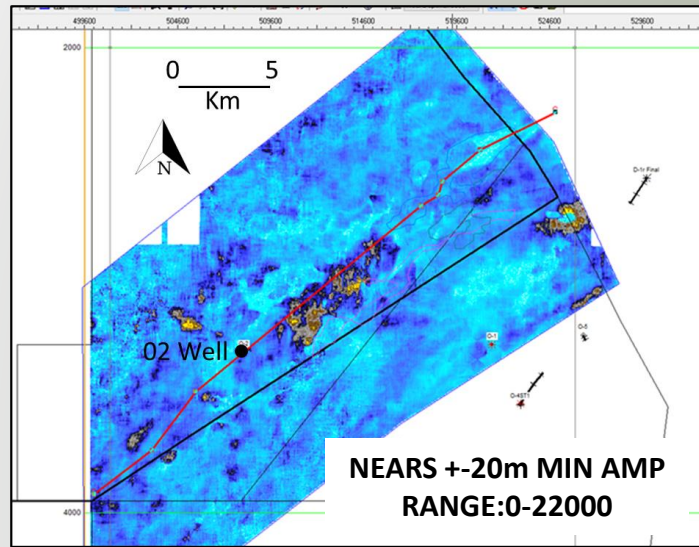
# Paleoscan Analysis



# Prospect Barracuda – Nears vs Fars

Discovery to the south of EG-08.  
Believed to be Diega

Nears vs Fars Prospect A



Zuo et al. Multiple Seismic Attributes Quantitative Analysis to Detect Hydrocarbon in Deepwater Sedimentary Reservoir. 75<sup>th</sup> EAGE Conference & Exhibition incorporating SPE EUROPEC 2013 London, 10-13<sup>th</sup> June 2013

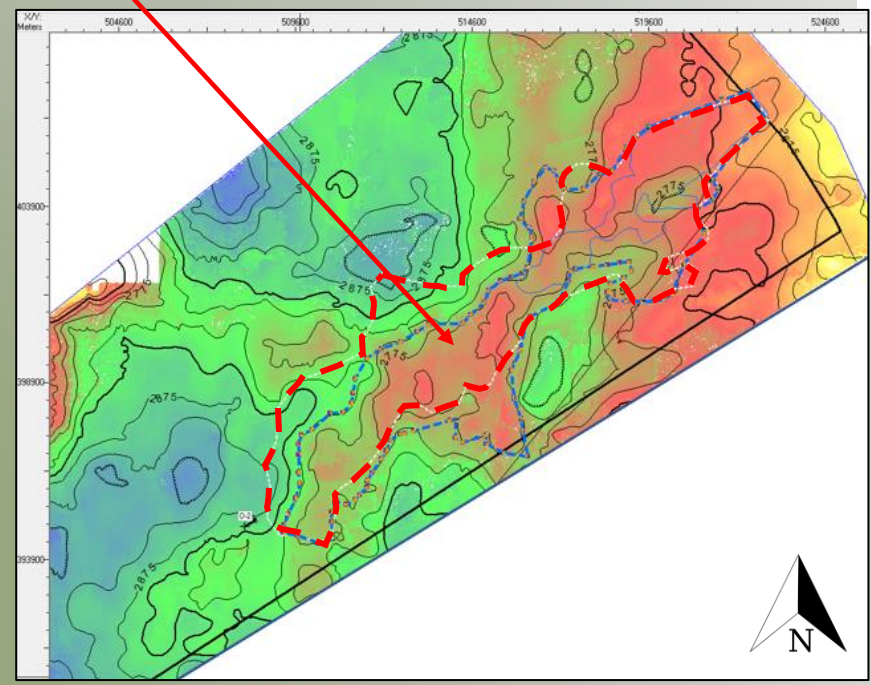
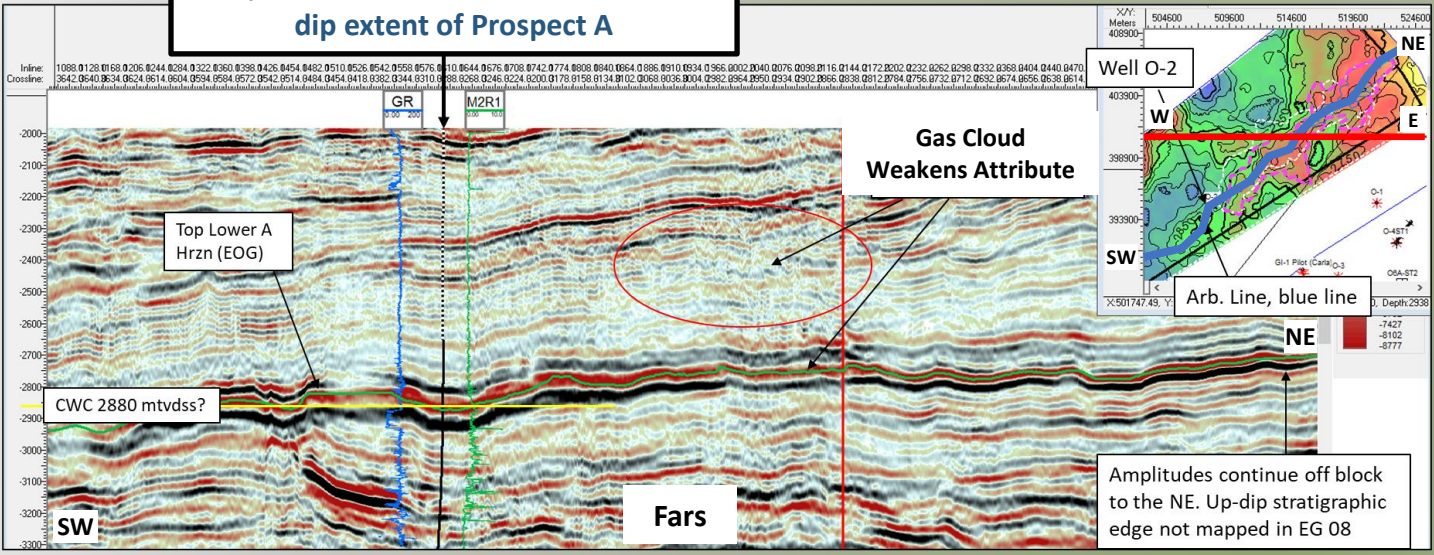


# Prospect Barracuda

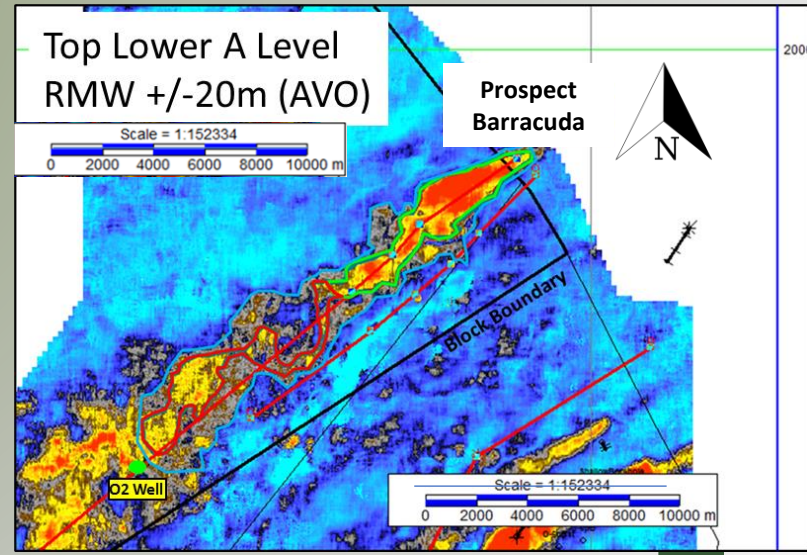
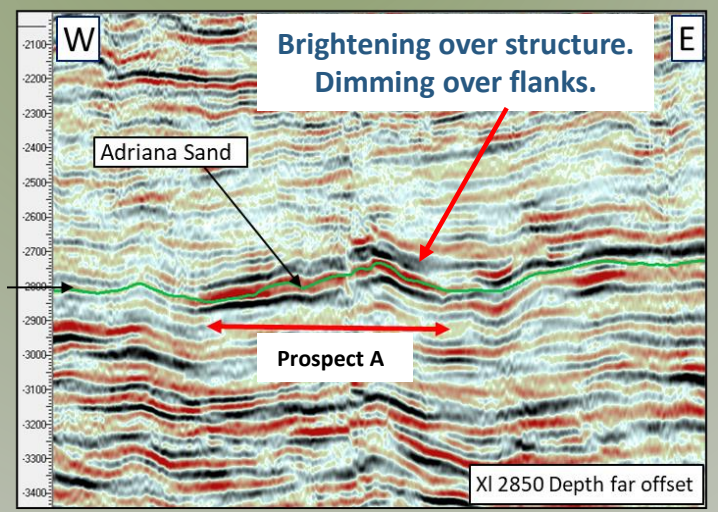
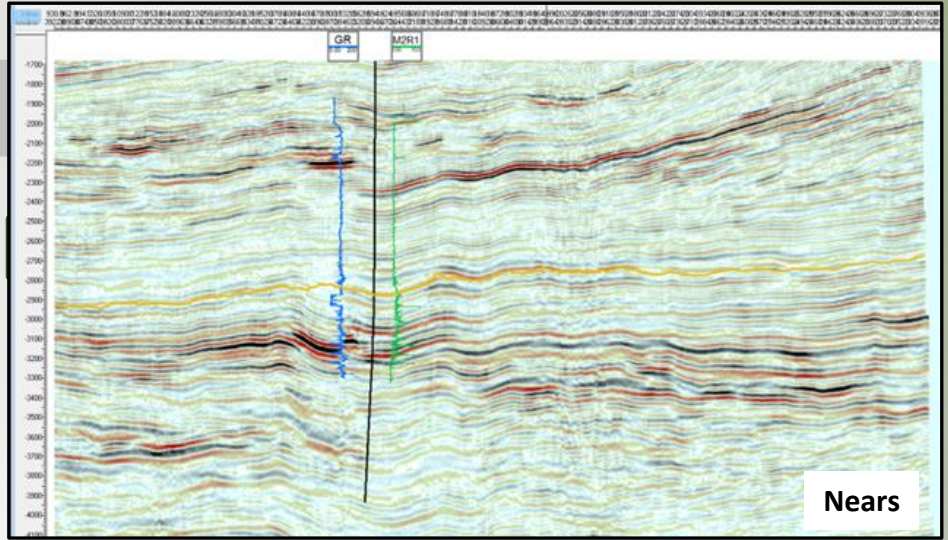
Clear Structural Nose implying compactional drape over sand body



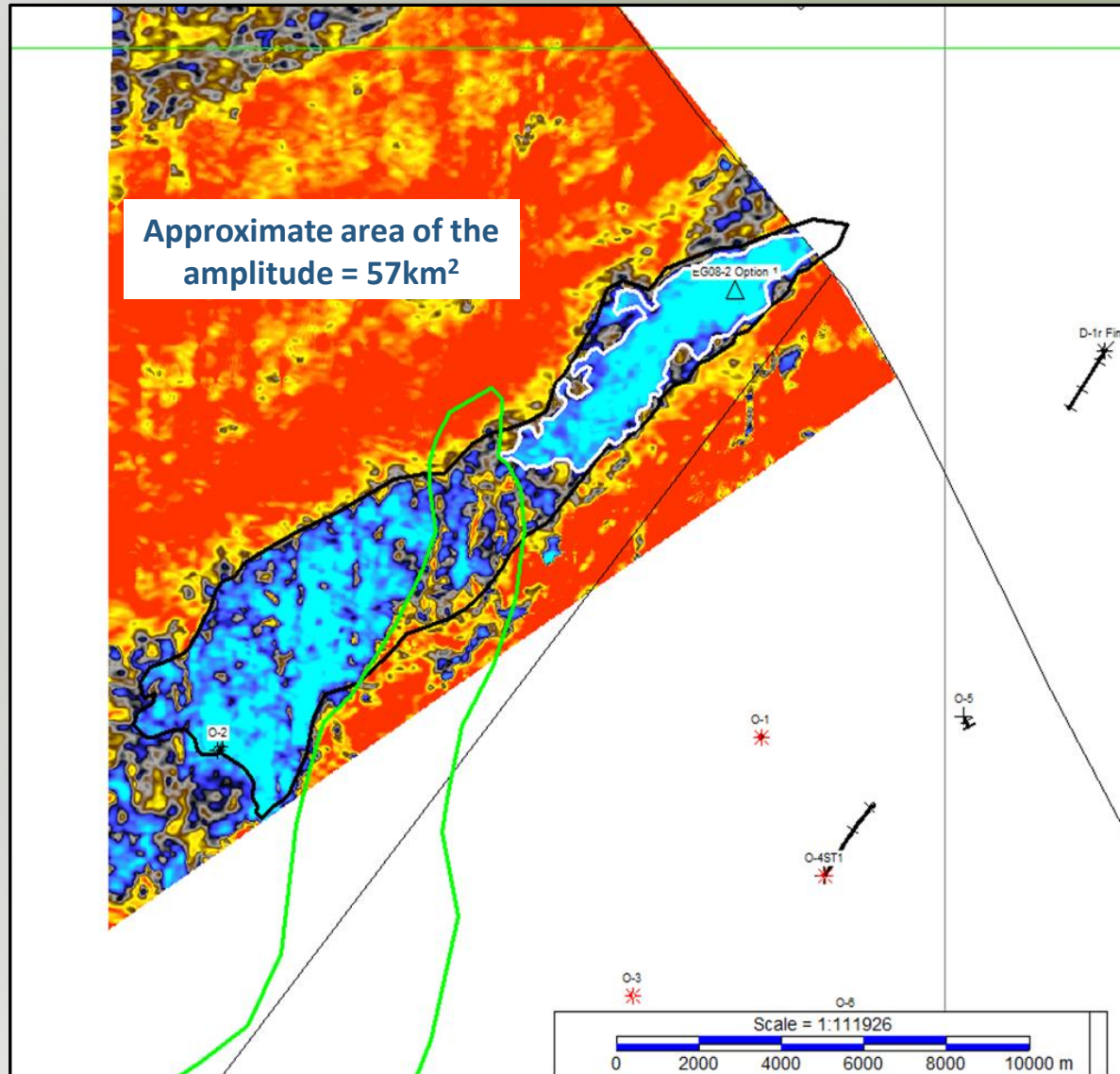
Well O-2, well developed sand, note GR, condensate shows defines down dip extent of Prospect A



Arbitrary Dip Line along channel Far offset stack (depth domain). Line is practically all on back.

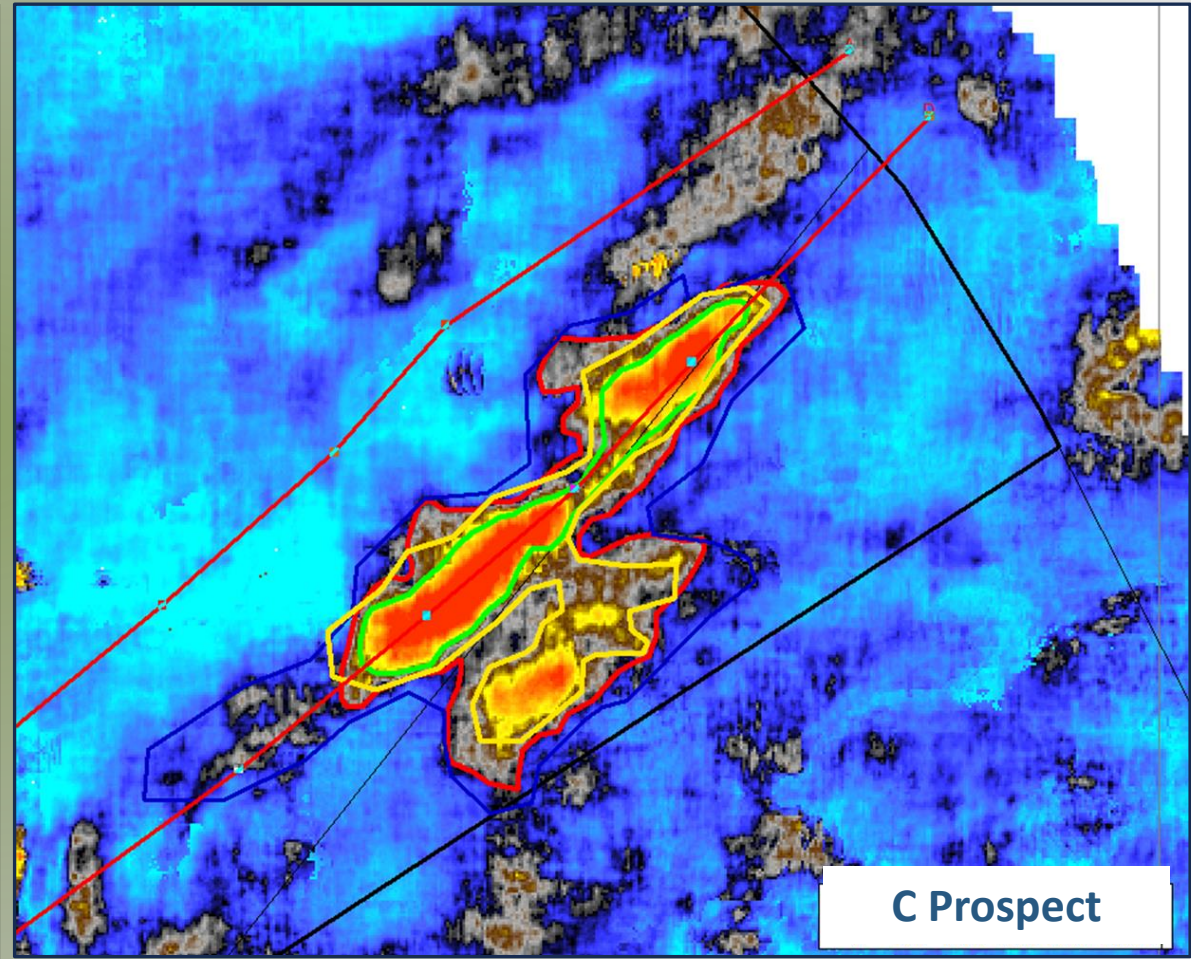
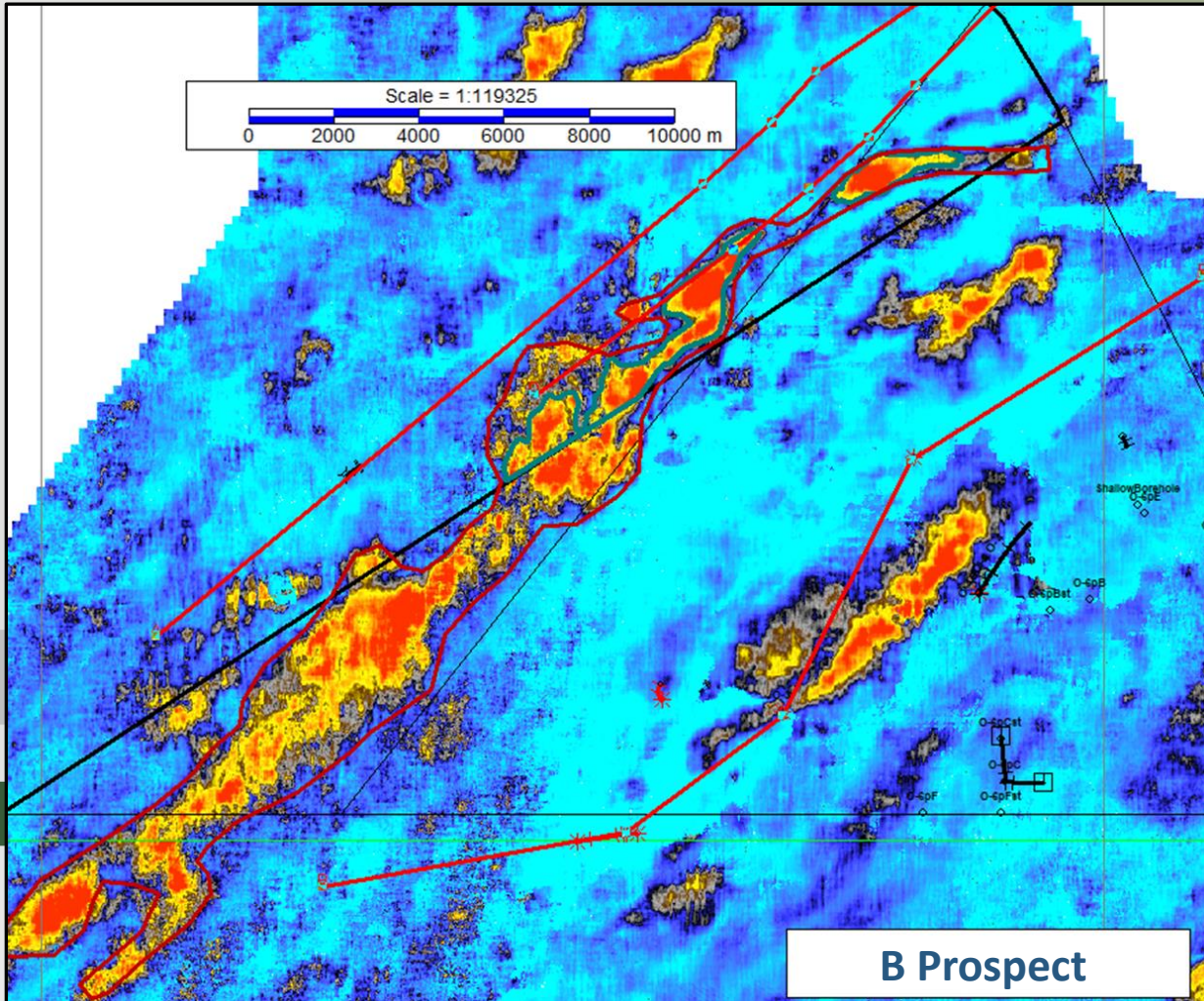


# Prospect Barracuda – Near vs Fars



- Final New Data amplitude extraction from the Ultra Fars 35-46, Zero Phased
- The amplitude is larger than previous iterations and also has clearer on/off
- Updated volumetrics currently being run. Looking larger than previous iteration

# Prospects B & C



# 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%

# Additional Prospectivity

- Paleoscan Analysis has revealed extra prospectivity in the shallow Pliocene section and in the Cretaceous Section
- Prospective resource for Pliocene anomaly = 80-110 BCFE
- These sections contain oil and gas in adjoining discoveries in Cameroon
- Small additional satellites to top 3 prospects identified on block
- Paleoscan data still being worked
- Cretaceous Volumes not yet assessed

Source: Lyme Bay Consulting

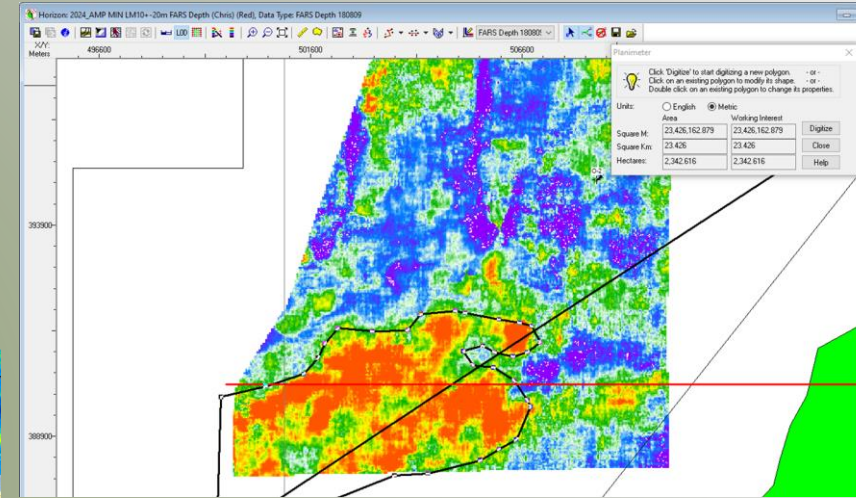
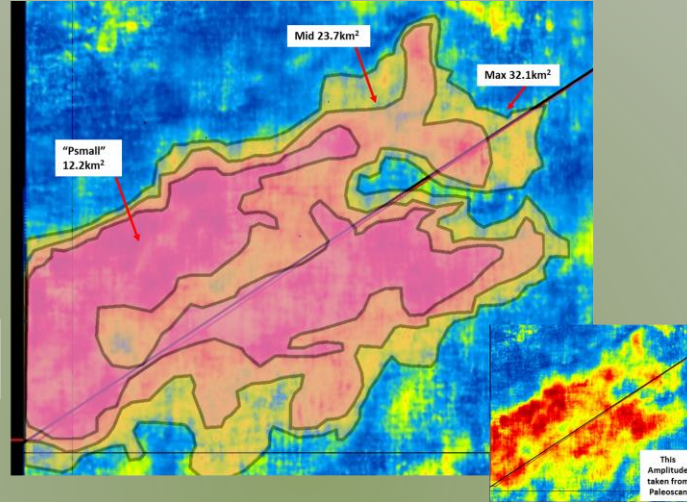
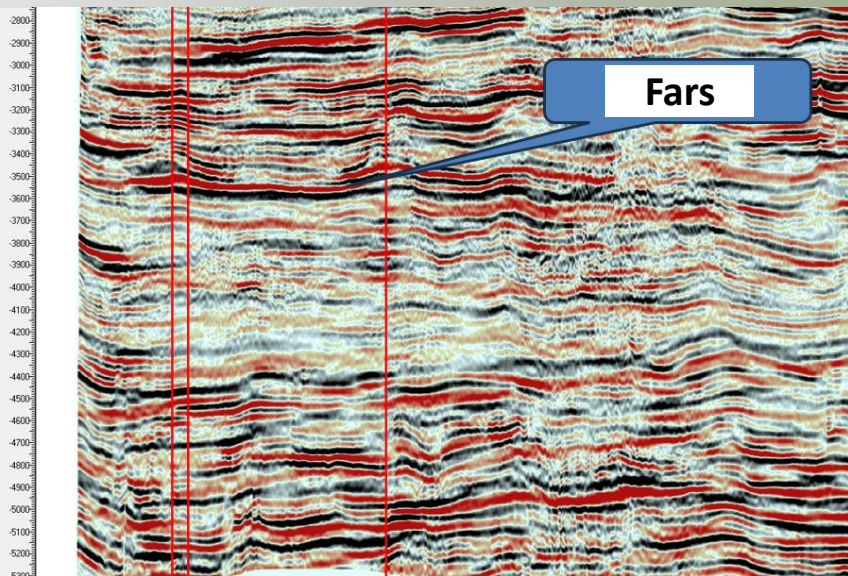
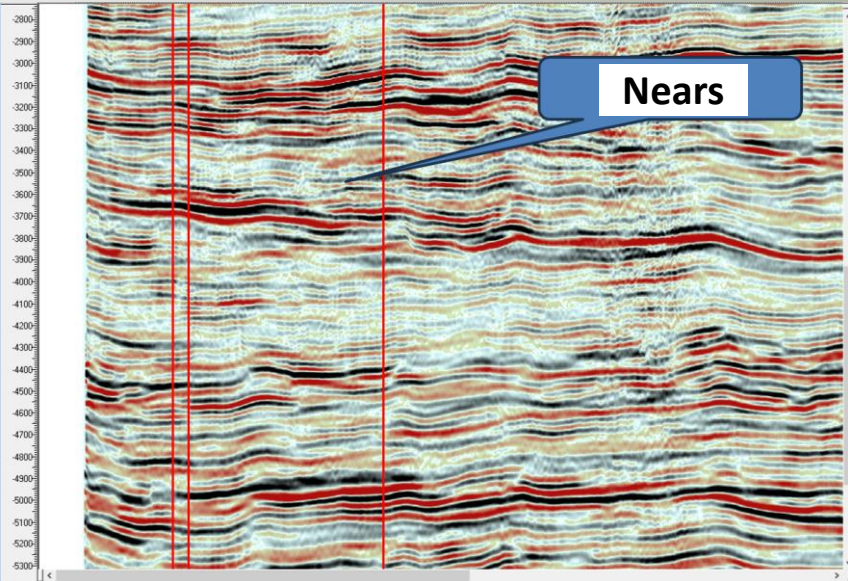


**Pliocene Gas Prospectivity**



**Cretaceous Prospectivity**

# Dentex Prospect



	P90	P50	Pmean	P10
GIIP - BCF	338	616	640	974
Prospective Resource - BCF	248	454	470	716
Recovered Liquids - MMBC	13	26	28	46

## Gas Case

	P90	P50	Pmean	P10
STOIP - MMBO	177	322	336	513
Prospective Resource - MMBO	60	115	124	199
Prospective Resource - BCF	34	68	74	123
Prospective Resource MMBOE	66	126	136	219

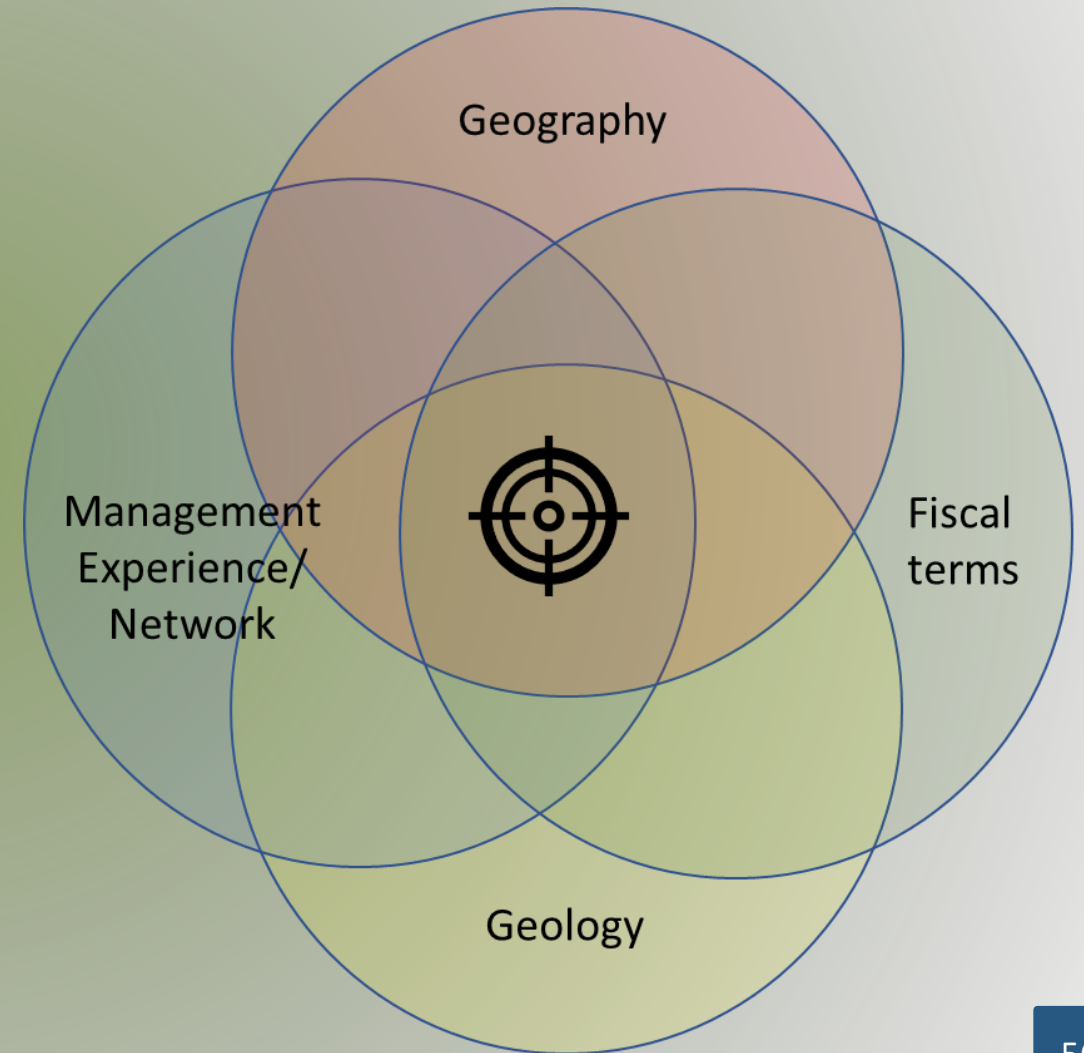
## Oil Case

# EG-08 Summary

- High quality, low risk and potentially high reward gas ILX 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
- If oil is found an FPSO development could be planned
- Farmout process due to open in next few weeks
- Other opportunities in EG being evaluated

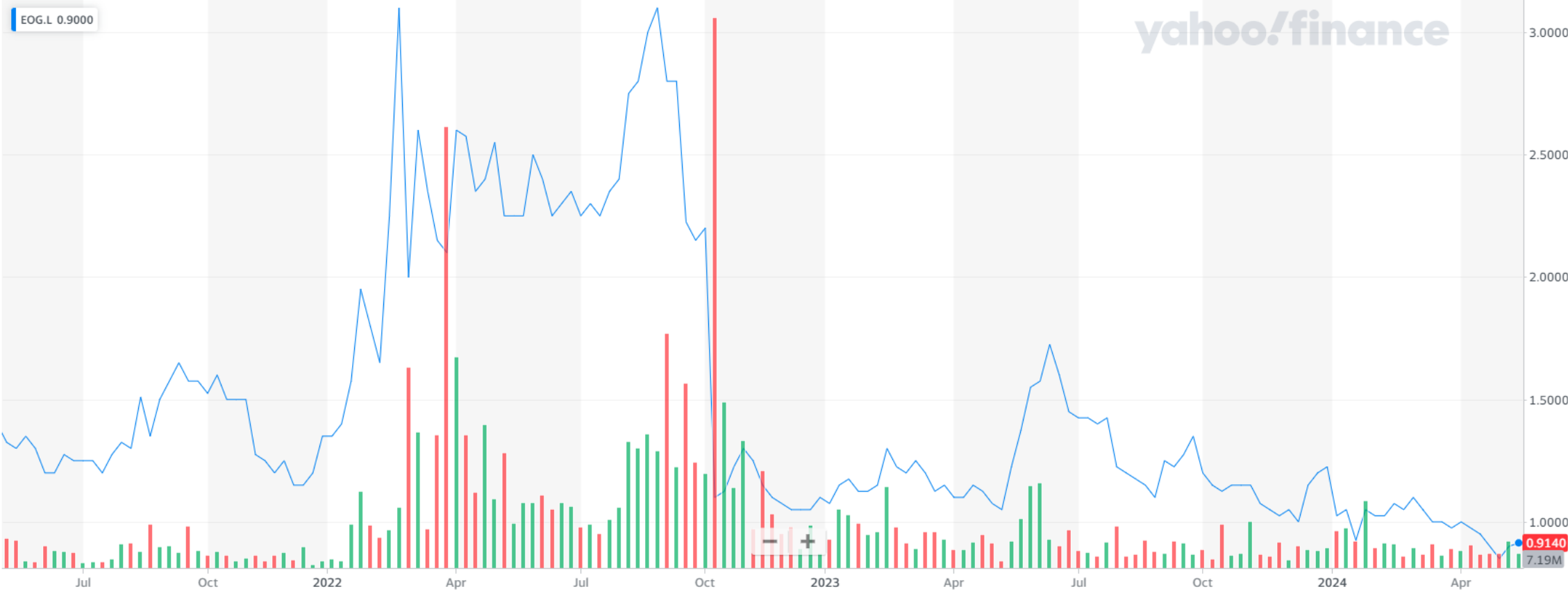
# New Ventures

- 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 the Share Price?



EOG - 3 year chart

# 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?

- Inishkea gas would be 3kgCO<sub>2</sub>/boe vs average LNG imported into the UK of 78kgCO<sub>2</sub>e/boe
- Projected production from Inishkea West has the potential to almost eliminate the need for gas imports to Ireland from the UK from 2030 to 2032 – dramatic reduction of associated emissions

## 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.

# Questions?



**Alen Production Facilities – First Gas July 2013**