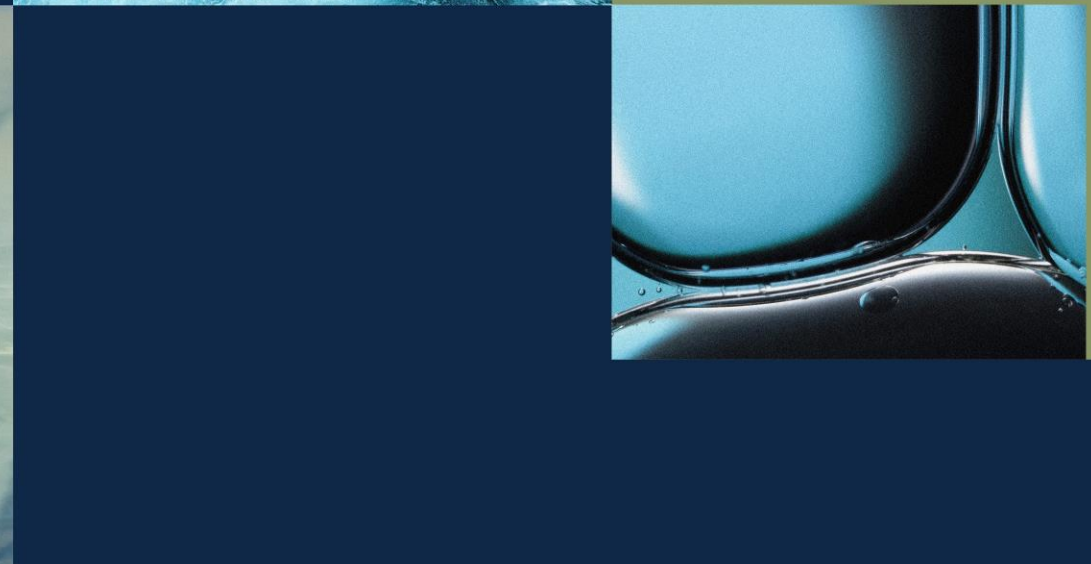


Europa Oil & Gas

Proactive One2One Investor Forum

5 September 2024



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Overview

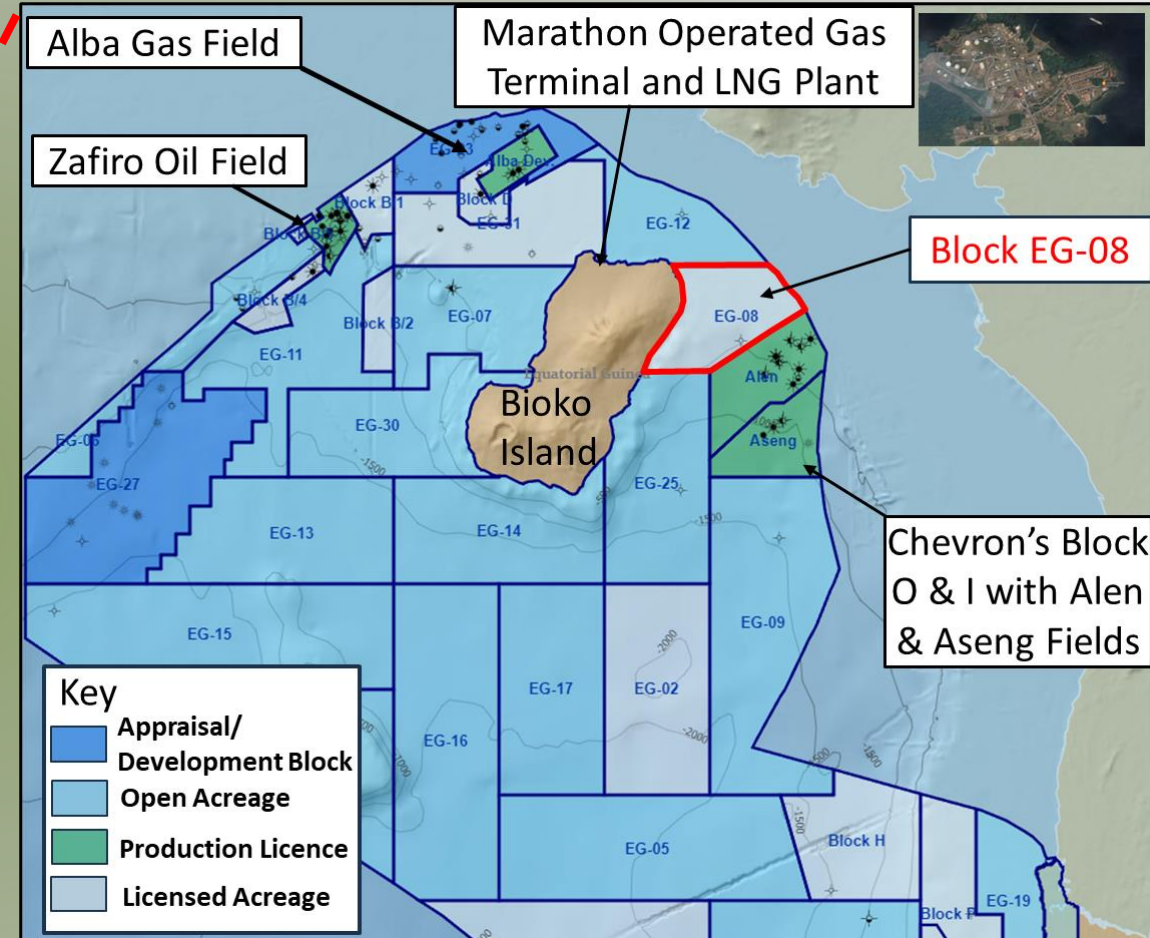
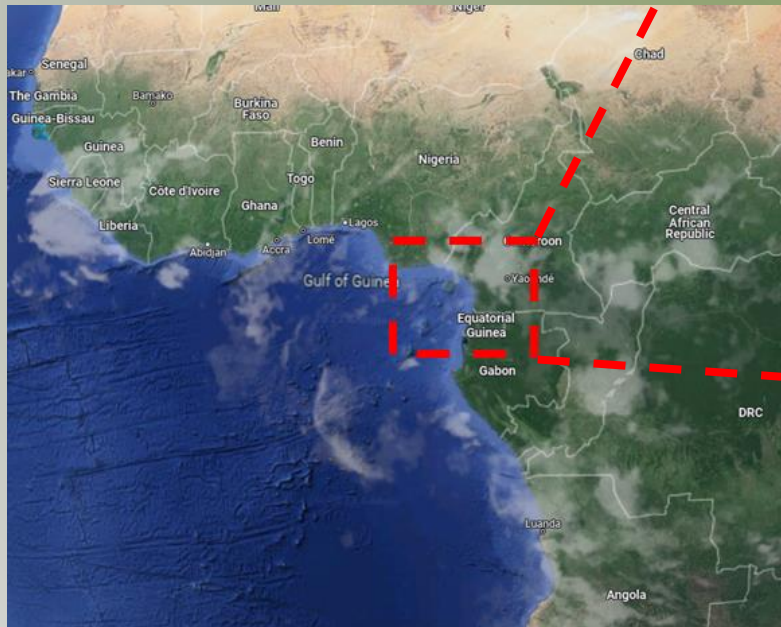
Europa is building a balanced portfolio of producing, appraisal and exploration assets with minimal emissions within the net zero context

Assets throughout the cycle with significant upside and multiple catalysts

- 1) Gas exploration near existing infrastructure (“ILX”)¹ with farm out process underway
 - Offshore Equatorial Guinea: 42.9% ownership of Antler Global Ltd which contains 2.1 TCF of mapped prospective resource with 70% COS of an economic discovery for the primary prospect
 - Offshore Ireland: 100% WI in FEL 4/19 which contains 1.5 TCF gas prospect adjacent to the producing Corrib gas field
- 2) Appraisal/development opportunities with multiple development routes
 - Onshore UK: 40% WI in 192 BCF GIIP Cloughton discovery, appraisal well potentially in 2025
- 3) 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 376 boepd (net 113 boepd EOG) over 3 months to end Aug 24 with significant further development upside in Wressle / Broughton

Equatorial Guinea – Low Risk Exploration

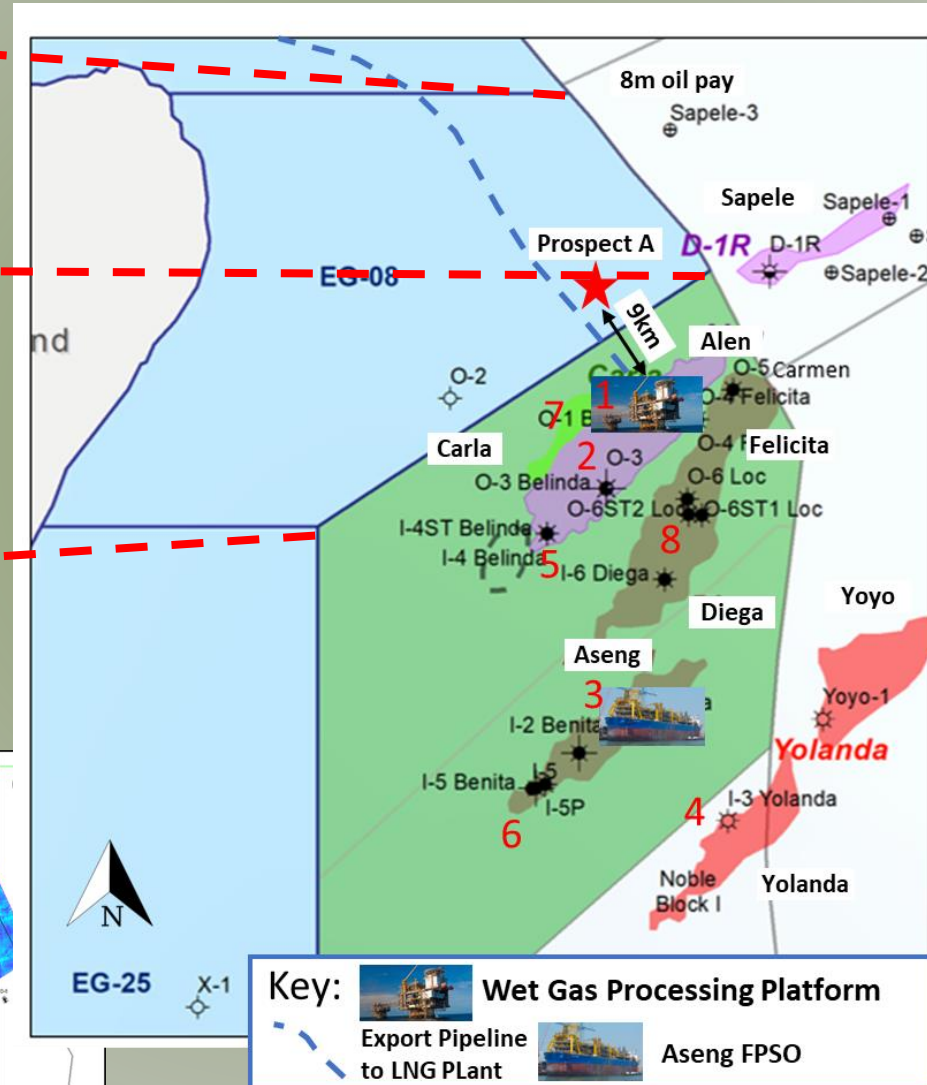
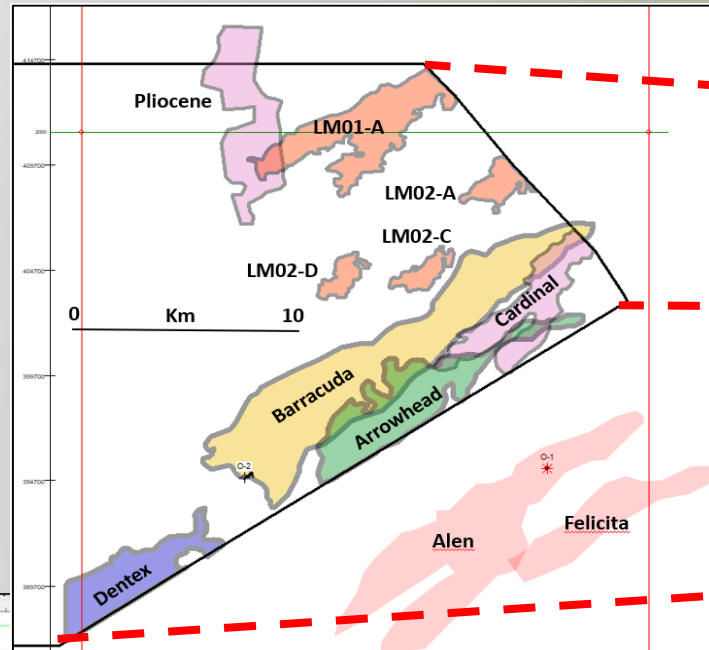
- EOG has a 42.9% interest in Antler Global Limited (“Antler”)
- Antler has 80% WI in EG-08
- EG-08 has 3x ILX prospects with 1,477 BCF (Pmean) and a total of 2,116 BCF (Pmean) of prospectivity on the block*
- A farm-out process has begun



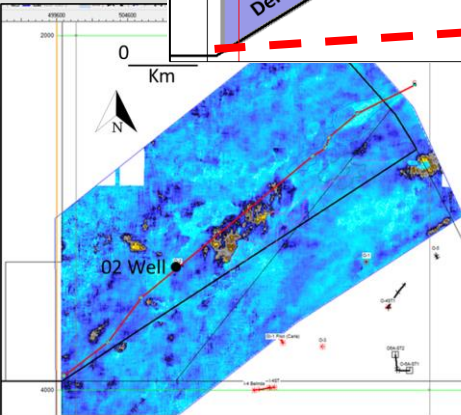
*Announcement dated 22 July 2024

Local Area Wells

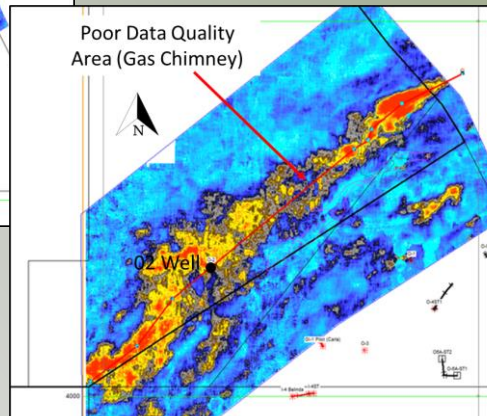
7 from 8 exploration wells have been discoveries



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



Nears vs Fars
Barracuda



Source: EG Ronda

Volumetrics & Risk to Commercialisation



Prospects (BCFE)	Gross Un-risked Prospective Recoverable Resources (BCFE)			Net to Europa Un-risked Prospective Recoverable Resources (BCFE)			Operator	GCOS
	P90	Pmean	P10	P90	Pmean	P10		
Barracuda	258	798	1479	89	274	508	Antler	70%
Cardinal	101	275	494	35	94	170	Antler	70%
Arrowhead	132	324	556	45	111	191	Antler	70%
4 Other Prospects		344			118		Antler	50%
2 Leads		375			129		Antler	40-50%
Total Summed Pmean		2116			726			

Total Pmean mid-case Prospective Resource = 2,116 BCFE

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

Announcement dated 22 July 2024

- The COS for each prospect is assumed to be 70%. The **overall COS** (the probability at least one of 3 prospects works) is **91%**
- Mean summed volume for the 3 prospects = 176 MMBOE

Source: Europa Internal Analysis

Chance of Economic Success (EOG internal numbers)	
30 MMBOE	94%
38 MMBOE*	91%
60 MMBOE	85%
100 MMBOE	71%
150 MMBOE	53%
200 MMBOE	36%

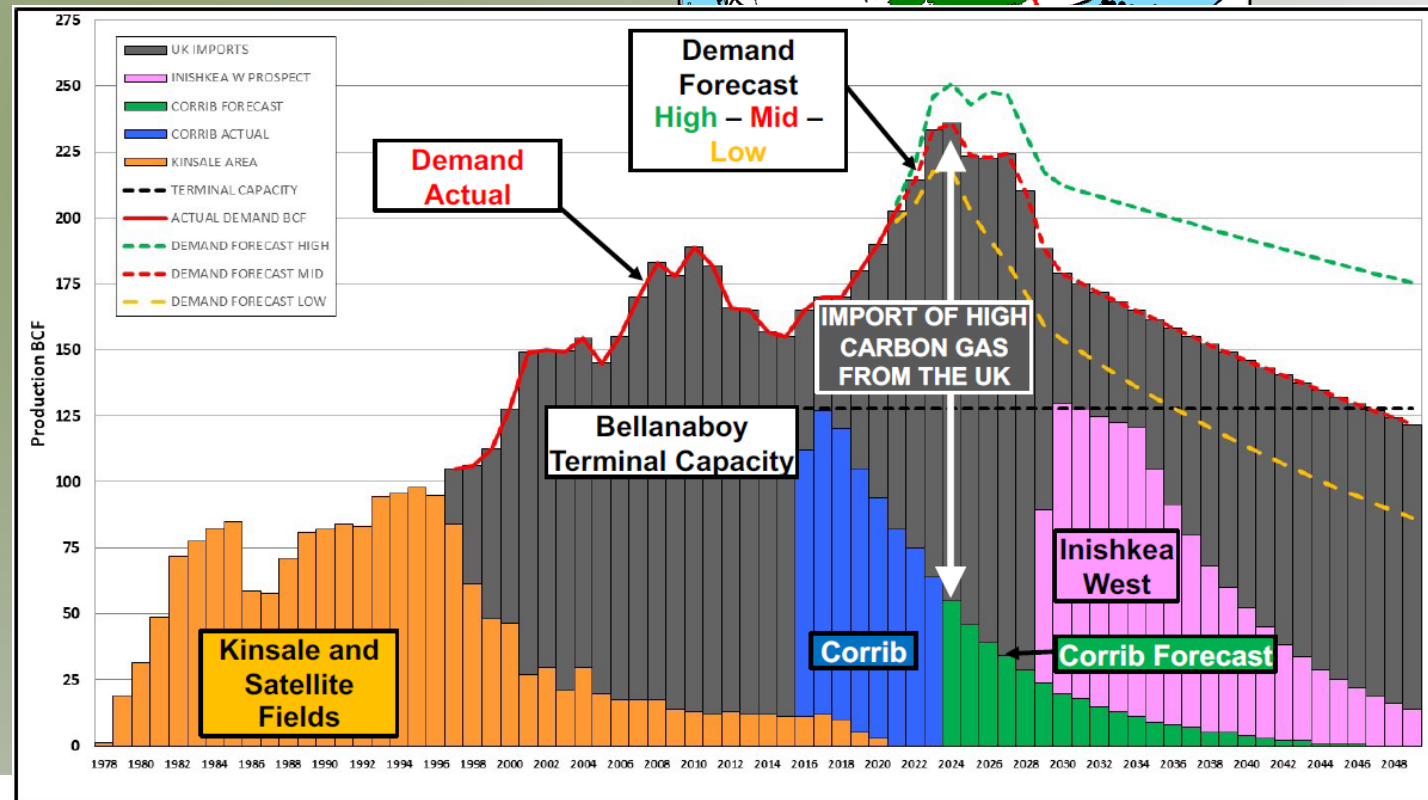
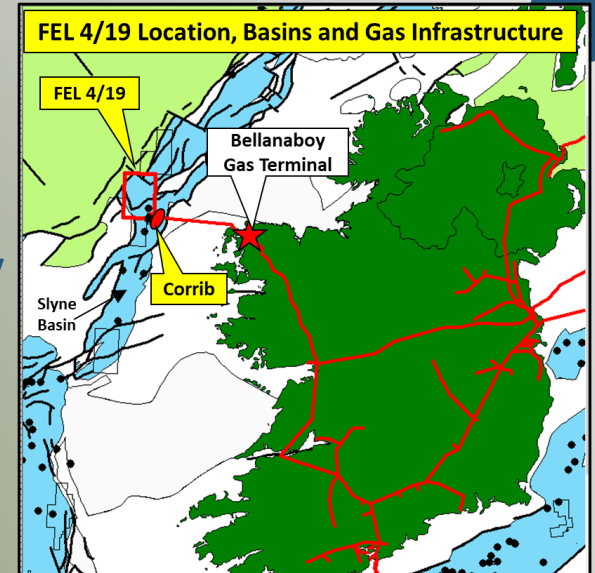
*minimum economic field size

EG-08 Summary

- High quality, low risk and potentially high reward gas ILX opportunity
- Prospects are straightforward to drill. Apx 2,800m deep and in shallow water (jack up territory)
- High quality 3D data – allows better quantification of AVO anomalies
- Low development costs – near field tie back, cheap wells, limited wells needed due to high productivity
- Gas/Condensate assumed but oil possible (if oil FPSO development)
- Very robust economics
- Short time to production and payback
- Farmout process has commenced
- Other opportunities in EG being evaluated

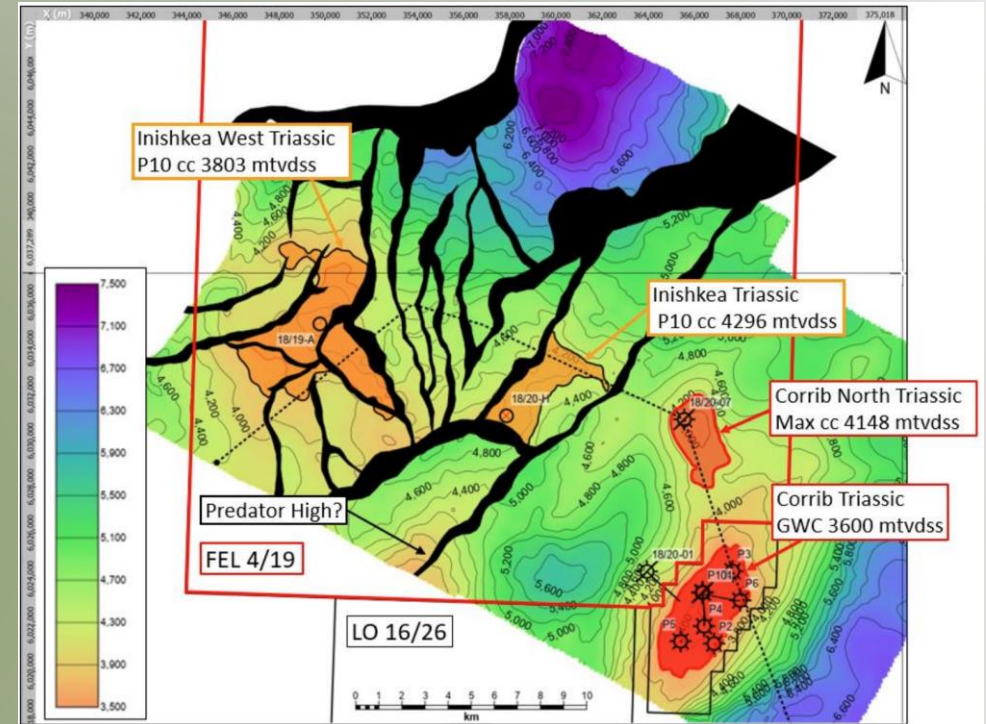
Ireland Overview

- 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)
- 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%.



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)¹ mapped structural high immediately west of Inishkea
- Compelling economics:
 - Inishkea West has a P50 post-tax NPV10 of \$2.0 billion and \$0.5 billion respectively for the P90 case
 - Minimum economic field size 100 BCF



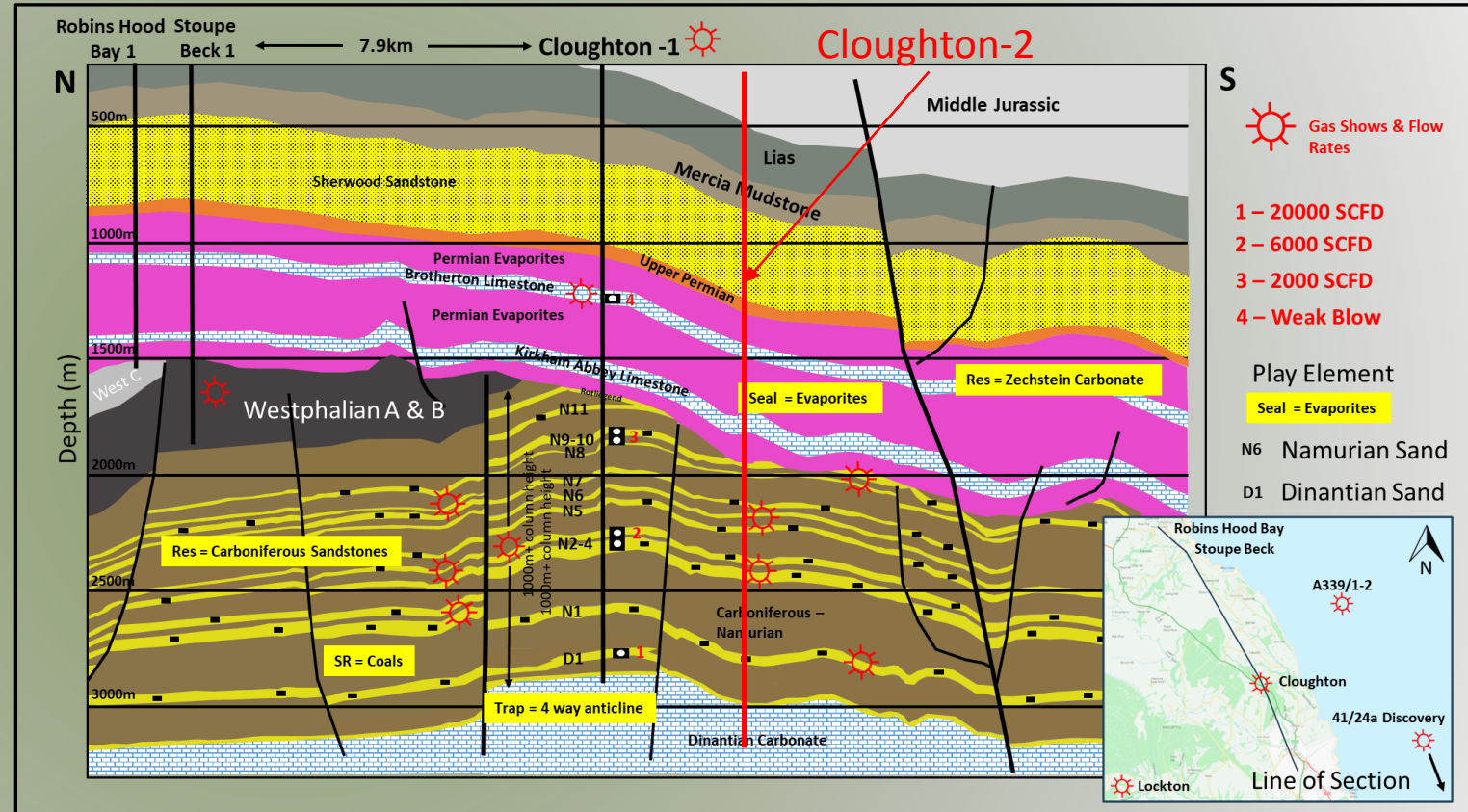
GIIP (BCF)	P90	P50	Pmean	P10
Inishkea West	440	1920	2219	4336
Prospective Resource (BCF)	P90	P50	Pmean	P10
Inishkea West	307	1336	1554	3044

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

1 - estimates based on internal technical assessments

Cloughton – PEDL 343

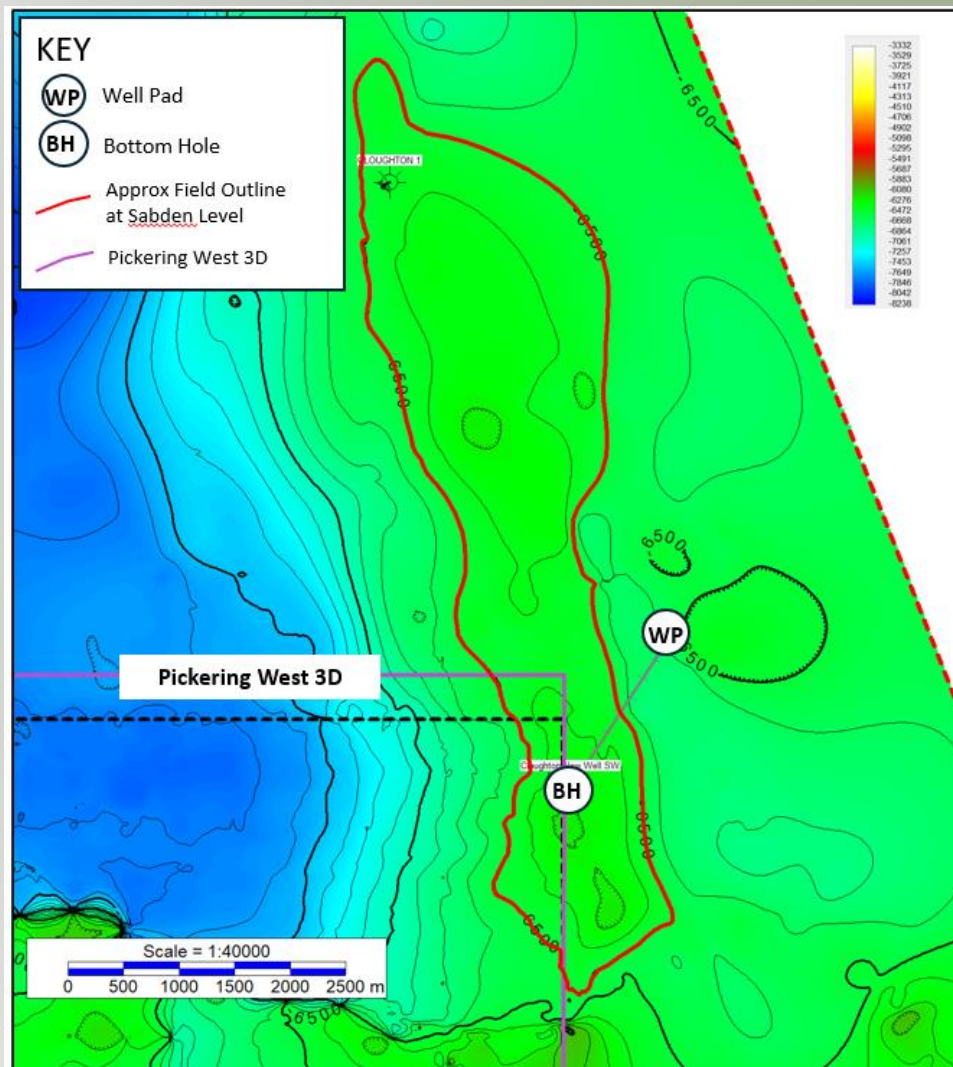
- Discovered in 1986
- Carboniferous sandstones with excellent salt seal
- Simple 4-way anticline
- Flowed up to 28,000 scft/d
- Flow potential 6 mmscf/d¹
- GIIP P_{mean} 192 bcf¹
- Pad location identified, HOT agreed
- Planning and Environmental processes initiated
- Preliminary well design nearing completion
- 3D seismic permitting underway
- Development is fully aligned with the UK Government’s British Energy Security Strategy and Net Zero 2050 goals



1 - estimates based on internal technical assessments

Source: Europa Internal Assessment.

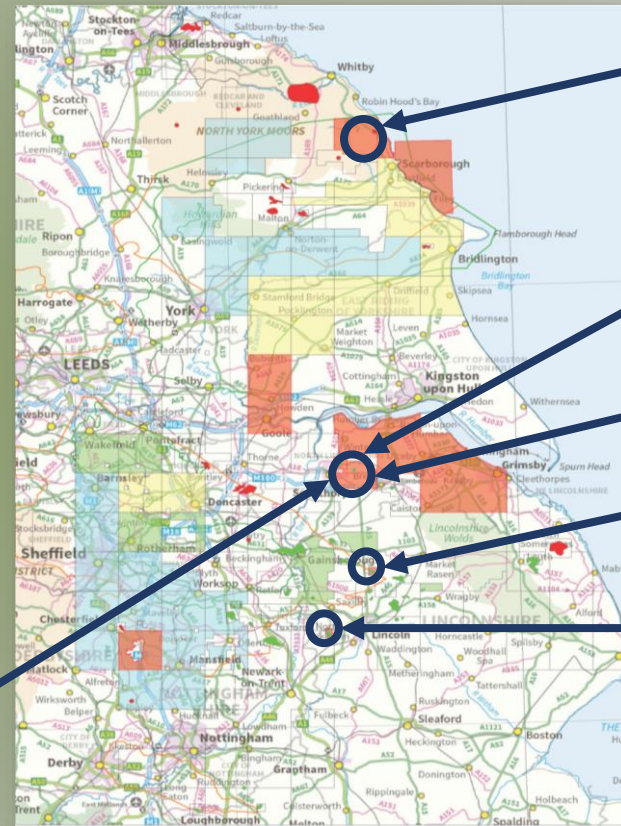
Cloughton 2 – Well Objective



- Cloughton-2 will be a directional well (1.6km step out)
- Ideally each of the stacked targets would be intersected with a vertical well bore
- Penetrate the Carboniferous target, formation evaluation through wireline logging and coring
- Suspend well for future re-entry and production
- The Cloughton 1 core is 100% net sand, clean, medium to coarse grained fluvial sandstone
- Well planning and EA submissions Q4 2024
- 3D expected during Q4 2024, well spud in Q1 2026

Onshore Production – Key Cash Generator

- Wressle has one of the highest production rates in the UK onshore
- Gross revenue from Wressle of US\$50m since August 2021 (net c.\$15m to EOG)¹
- Wressle gas solution and subsequent additional revenues: Phase 1 online expected late 2025 with Phase 2 to follow
- Targeting two development wells spudding in mid 2025, potential to materially increase production



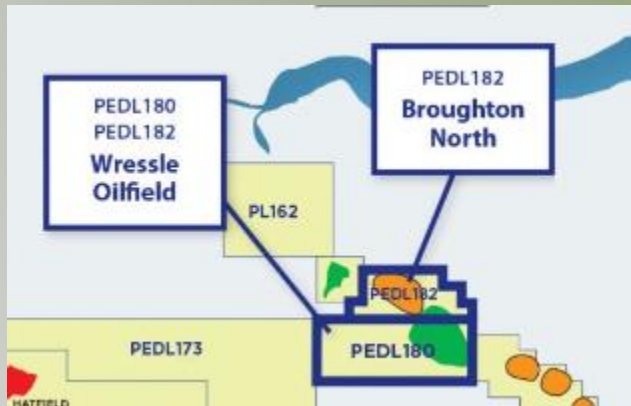
Cloughton
PEDL343 ☀️

Crosby Warren
DL001 ●

Wressle ●
PEDL180

West Firsby
DL003 ●

Whisby-4 ●
PL199/215



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%

PEDL 180

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

Glandford West

Glandford-1
 Oil and Gas shows

Brigg-1
 Oil Discovery

Crosby Warren East
 Europa 100%

Crosby Warren-1

Broughton North

Wressle-1 Pad

Broughton-1

Wressle-1
 Downhole

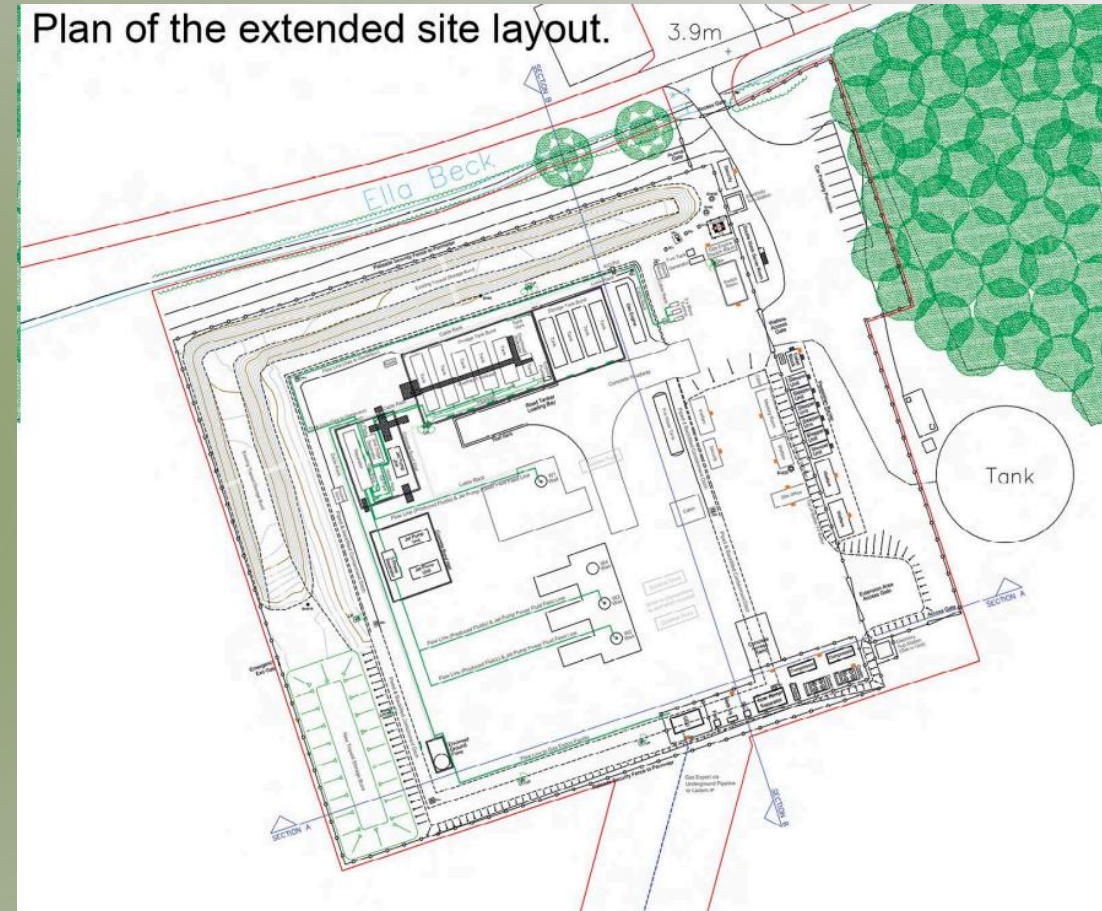
Key

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

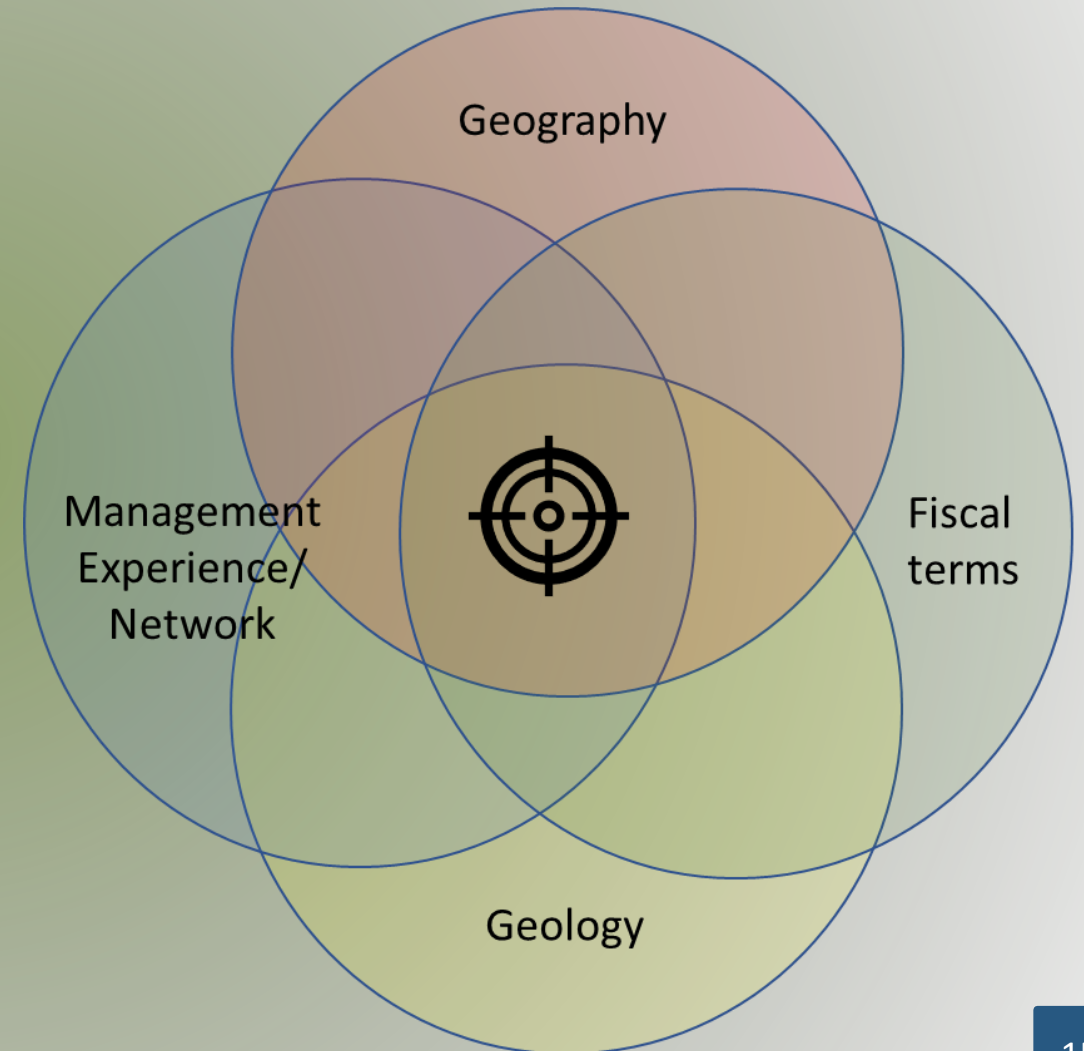
Wressle Development

- 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 Q3 2024
- Site upgrade will allow drilling and production operations at the same time



New Ventures

- Value driven
- Target the best deals for EOG
 - Opportunity cost in both staff time (G&A) and EOG financial resources
- New opportunities measured against:
 - Strategic fit to EOG portfolio
 - Match to EOG core skillset
 - Materiality – significantly move EOG valuation
 - Risk – acceptable risk vs reward profile
- Proactive approach to new ventures
 - Leverage EOG management experience
- Experienced team: across multiple jurisdictions and basins worldwide



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 3kgCO₂/boe vs average LNG imported into the UK of 78kgCO₂e/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