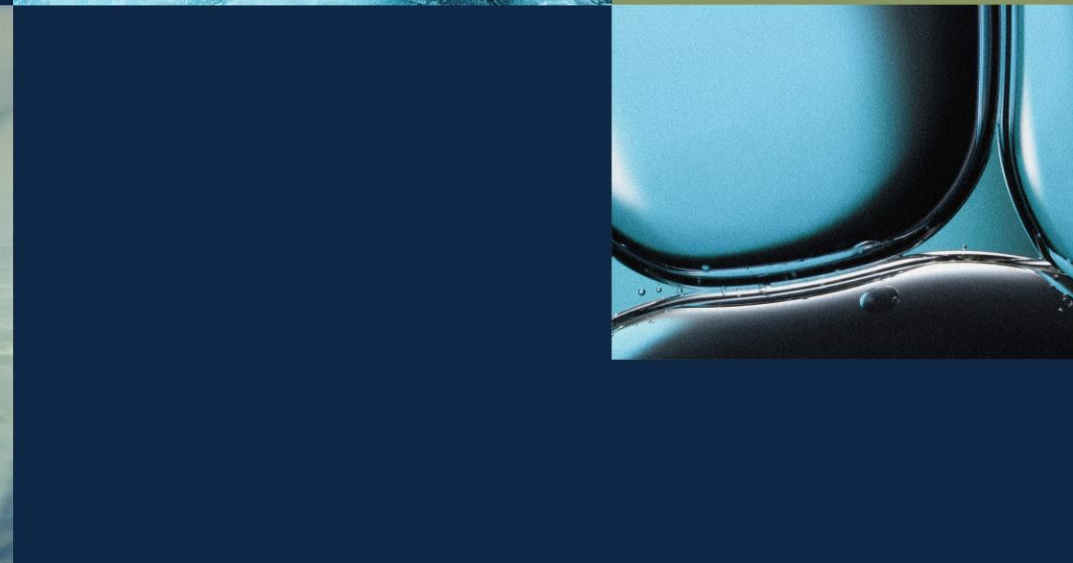


Europa Oil & Gas

Annual General Meeting

29 November 2024



Disclaimer



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN, OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

The information contained herein has been provided solely for information purposes and does not purport to be comprehensive or contain all the information that may be required by recipients to evaluate Europa Oil & Gas (Holdings) plc (the "Company") or any of its assets. This presentation and the information contained in it has not been independently verified and no reliance should be placed on it or the opinions contained within it. In furnishing the presentation, the Company reserves the right to amend or replace the presentation at any time and undertakes no obligation to provide the recipient with access to any additional information. The Company may, but shall not be obliged to, update or correct the information set forth in this presentation or to provide, update or correct any additional information.

The Company does not make any representation or warranty, express or implied, as to the accuracy or completeness of this presentation or the information contained herein and, except in the case of fraud, the Company shall not have any liability (direct, indirect, consequential or otherwise) for the information contained in, or any omissions from, this presentation. This presentation does not constitute a prospectus or offering memorandum or offer in respect of any securities and should not be considered as a recommendation by the Company, its affiliates, representatives, officers, employees or agents to acquire an interest in the Company.

This presentation does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities in any jurisdiction, nor shall it (or any part of it) or the fact of its distribution, form the basis of or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment or engage in any investment activity whatsoever relating to any securities.

The contents of this presentation have not been approved by any person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA"). Reliance on the presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Any person who is in any doubt about the subject matter to which the presentation relates should consult a person duly authorised for the purposes of FSMA who specialises in the acquisition of shares and other securities.

This presentation contains forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. These forward-looking statements speak only as to the date of the presentation and neither the Company nor any of its members, directors, officers, employees, agents or representatives assumes any liability for the accuracy of such information, nor is the Company under any obligation to update or provide any additional information in relation to such forward-looking statements. Nothing in this presentation is, or should be relied upon as, a promise or representation as to the future.

Recipients of this presentation outside the United Kingdom should inform themselves about and observe any applicable legal restrictions in their jurisdiction which may be relevant to the distribution, possession or use of this presentation and recognise that the Company does not accept any responsibility for contravention of any legal restrictions in such jurisdiction. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), or under the securities legislation of any state of the United States nor under the relevant securities laws of Australia, Canada, Japan or the Republic of South Africa and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

Overview

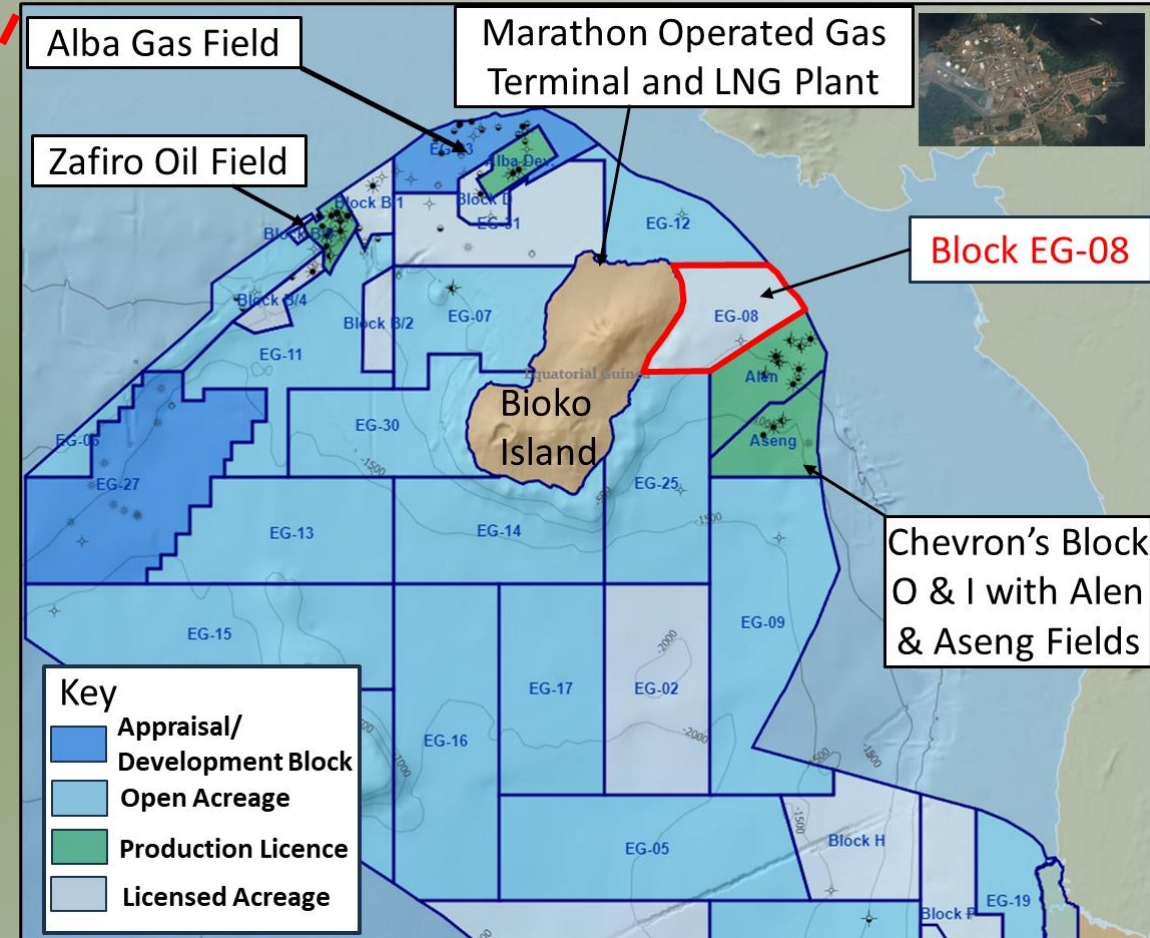
Europa is building a balanced portfolio of producing, appraisal and exploration assets with minimal emissions within the net zero context

Assets throughout the E&P 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 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 2026
- 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

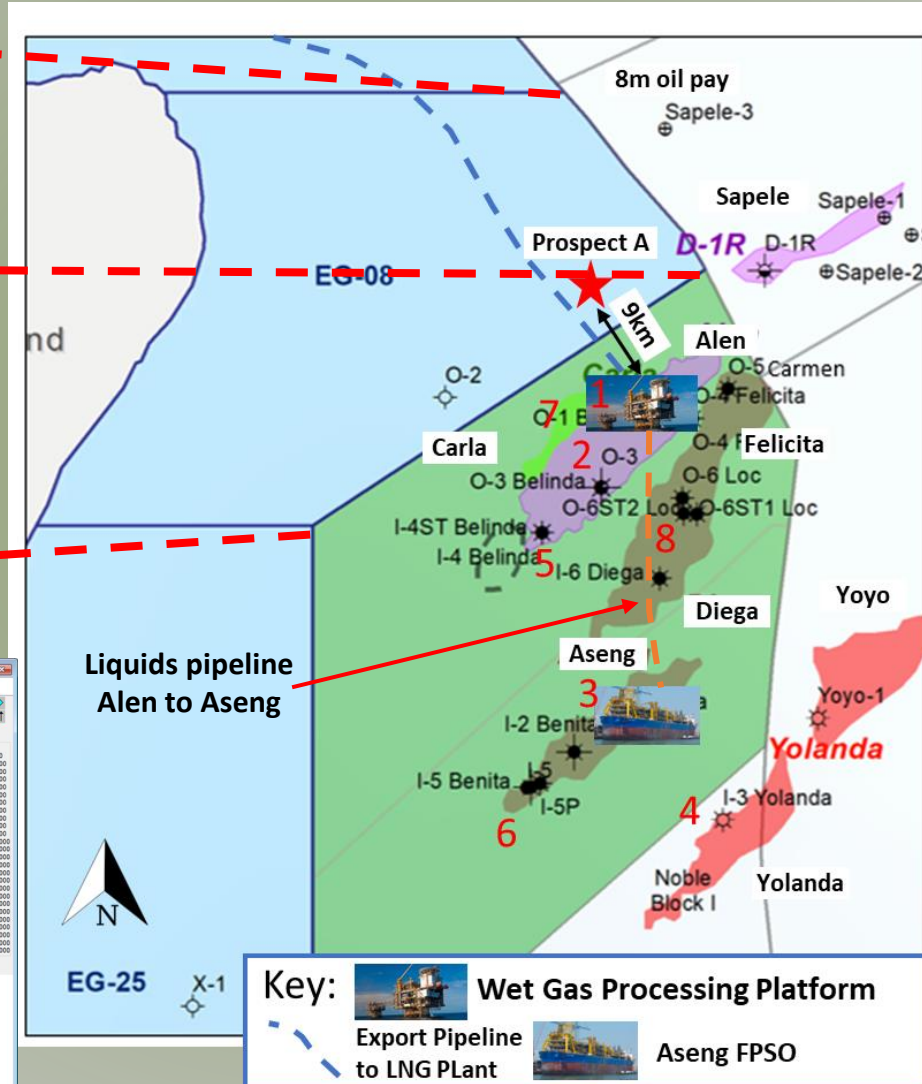
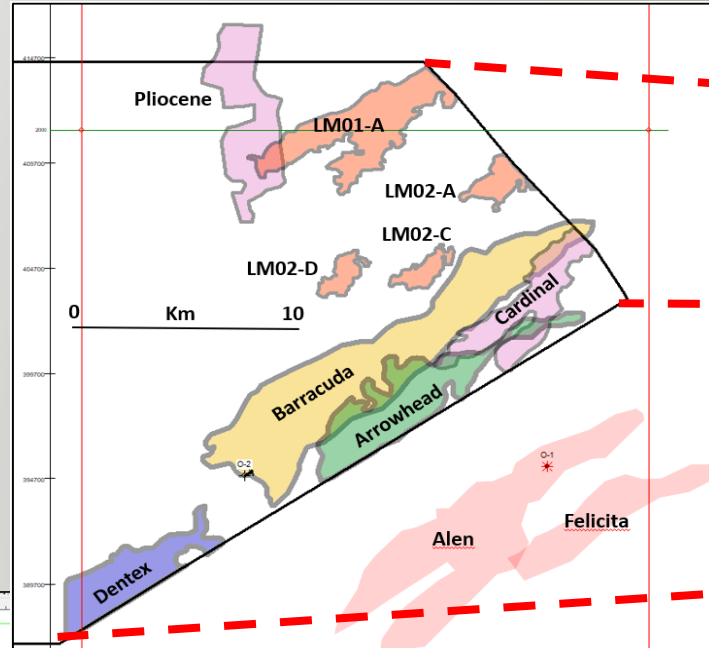
- EOG has a 42.9% interest in Antler Global Limited (“Antler”)
- Antler has 80% WI in EG-08
- EG-08 has 3x ILX prospects with 1,477 BCF (Pmean) and a total of 2,116 BCF (Pmean) of prospectivity on the block*
- A farm-out process has begun



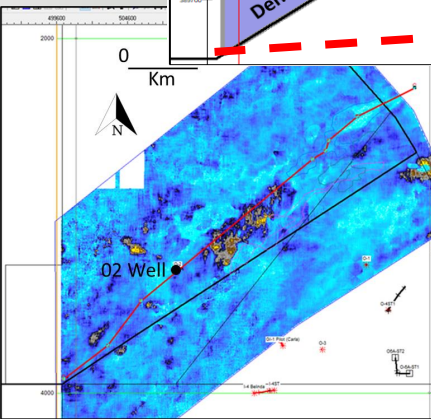
*Announcement dated 22 July 2024

Local Area Wells

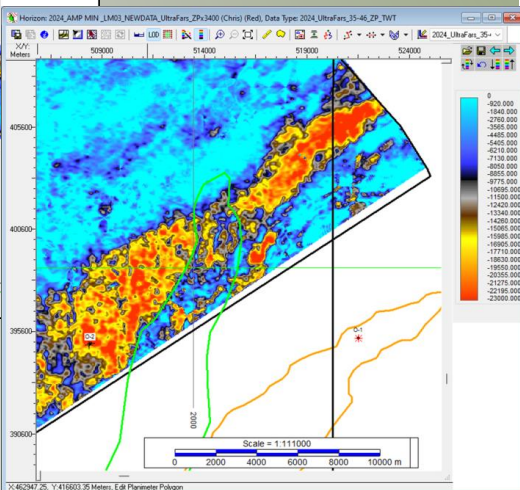
7 from 8 exploration wells have been discoveries



- 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

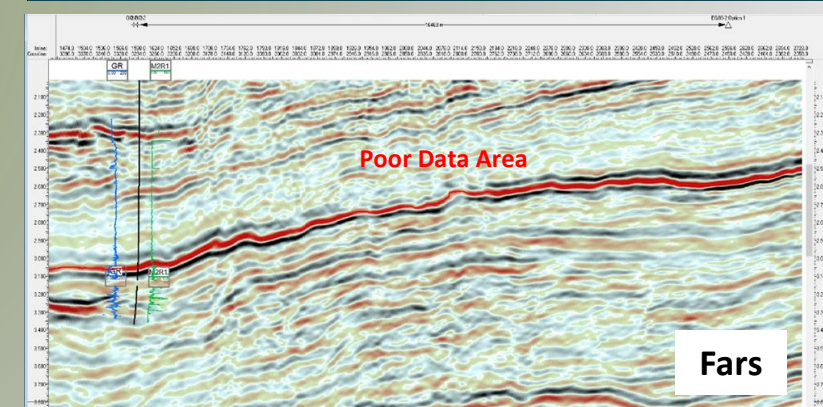
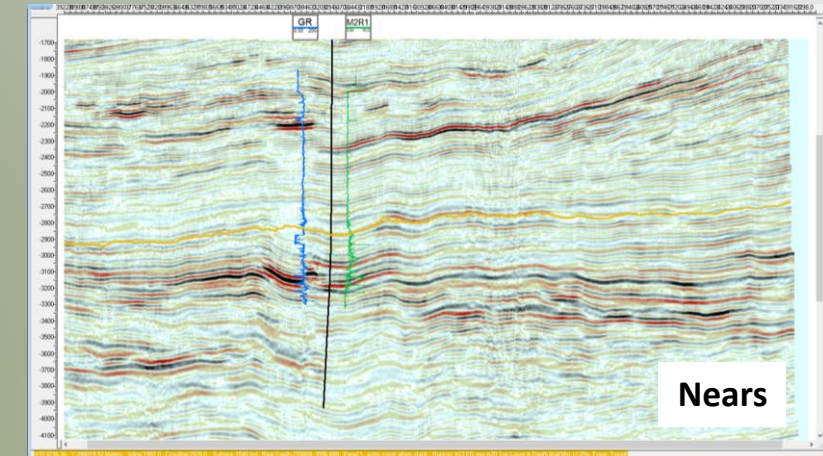
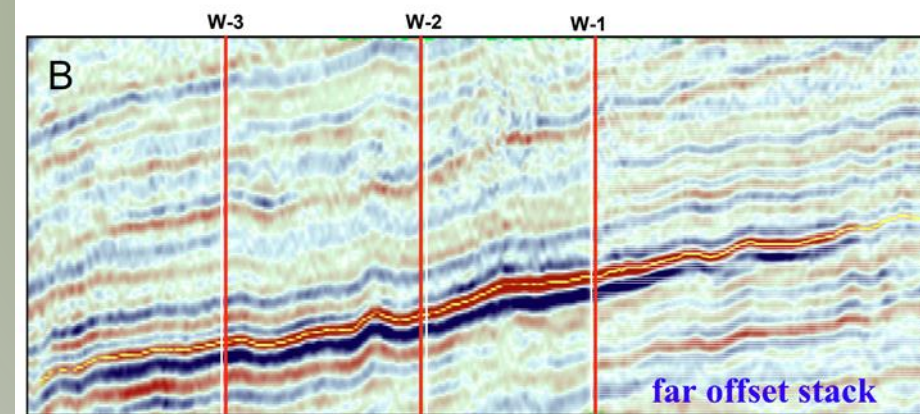
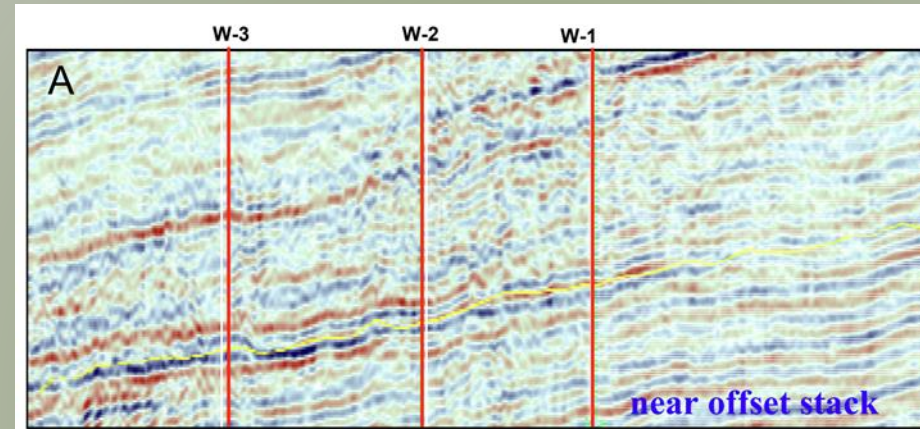
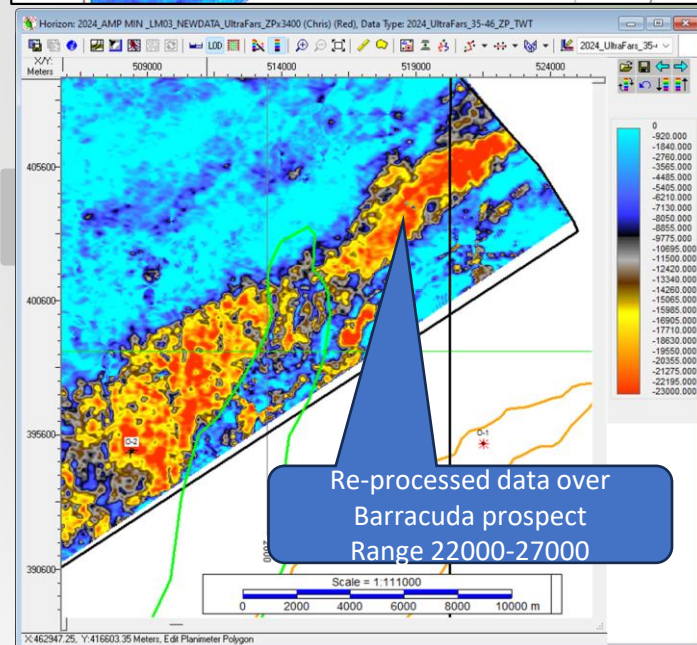
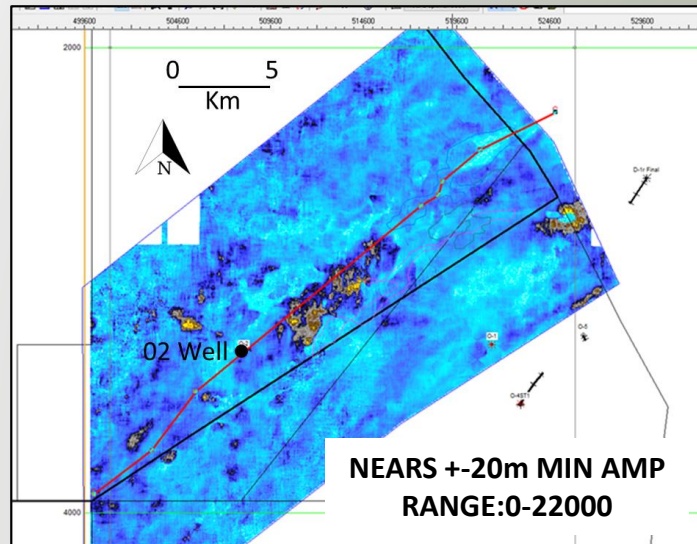


Source: EG Ronda

Prospect Barracuda – Nears vs Fars

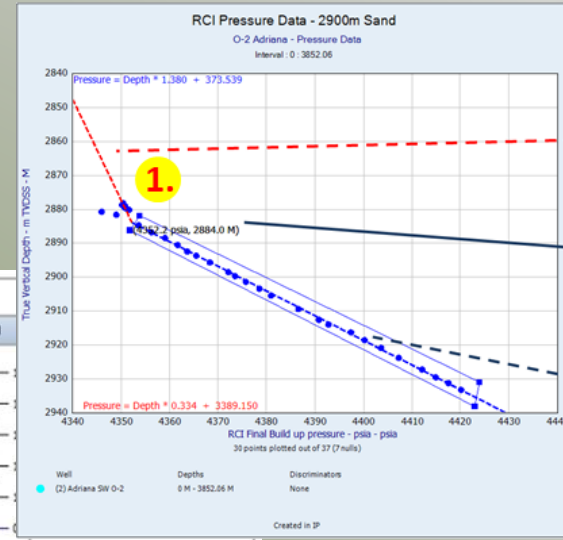
Discovery to the south of EG-08.
Believed to be Diega

Nears vs Fars - Barracuda



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

O2 Well

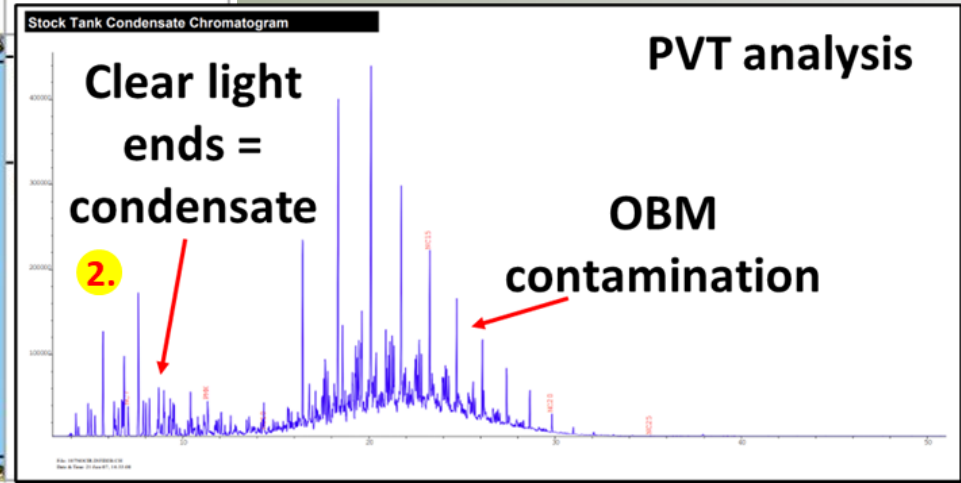
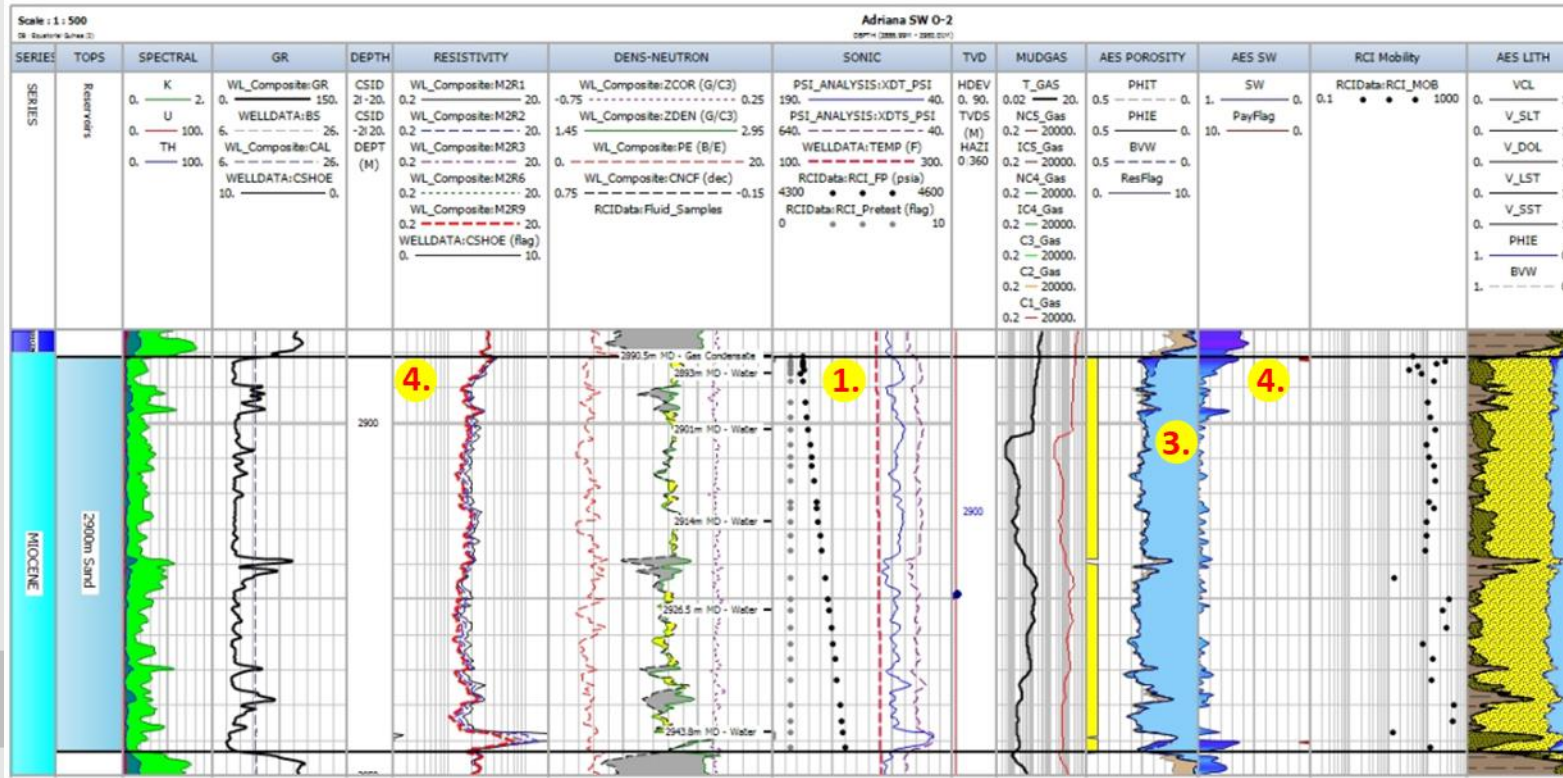


Pressure Data

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 0-1 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

Volumetrics & Risk to Commercialisation



	Gross to Europa Unrisked Prospective Recoverable Resources (BCFE)			Net to Europa Unrisked Prospective Recoverable Resources (BCFE)			Operator	GCOS
	P90	Pmean	P10	P90	Pmean	P10		
Prospects (BCFE)								
Barracuda (Geological)	316	878	1565	108	301	537	Antler	80%
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		2196			754			

Total Pmean mid-case Prospective Resource = 2,196 BCFE

- All figures in BCFE (billion cubic feet equivalent)
- EOG updated internal figures following reprocessed data, revised geological and engineering analysis and updated commercial assumptions

- The COS for Barracuda is assumed to be 80%. The chance of success for Arrowhead and Cardinal is assumed to be 70%
- The Mean summed volume for the 3 prospects = 236 MMBOE*
- The Chance of Economic Success is 85% (assumes some dependency on risk)

Chance of Economic Success (EOG internal numbers)	
25 MMBOE*	85%
30 MMBOE	84%
50 MMBOE	83%
100 MMBOE	77%
200 MMBOE	49%

Source: Europa Internal Analysis

*geophysical case for Barracuda

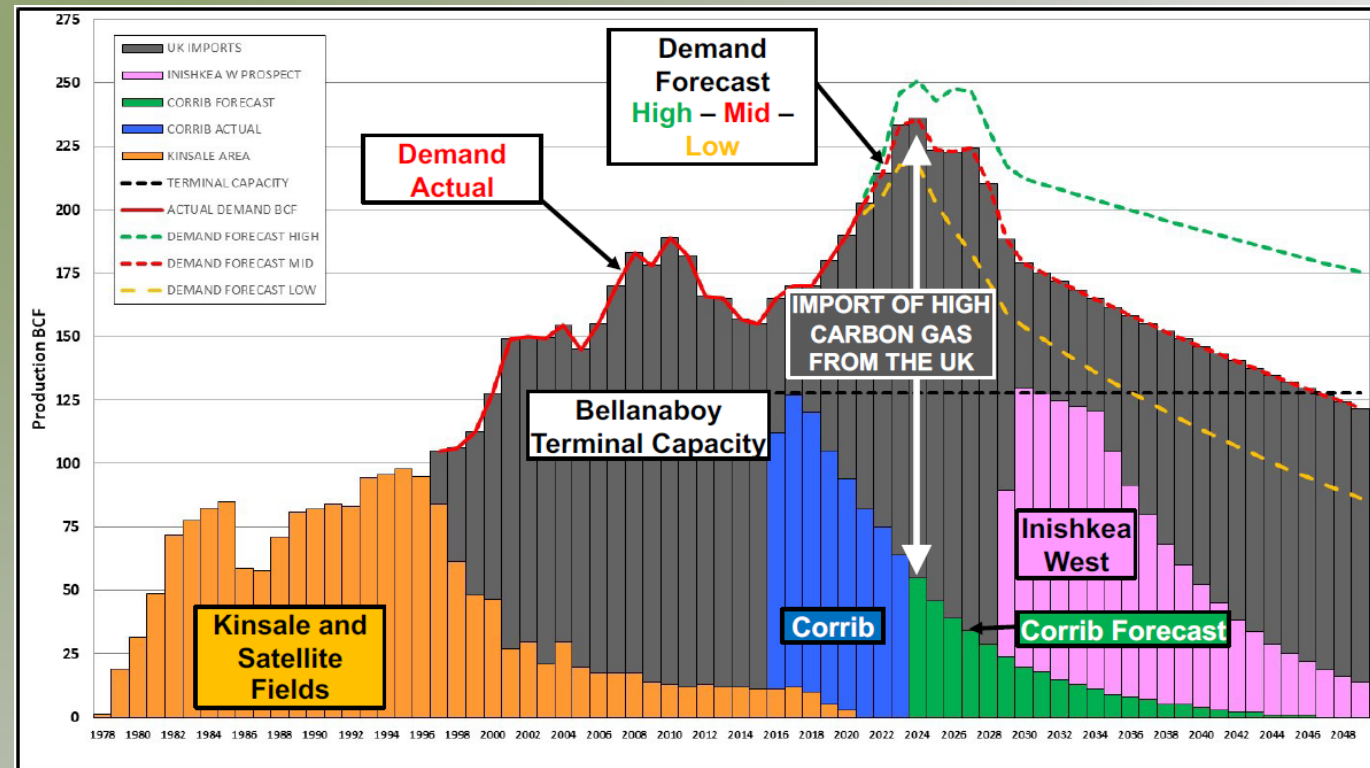
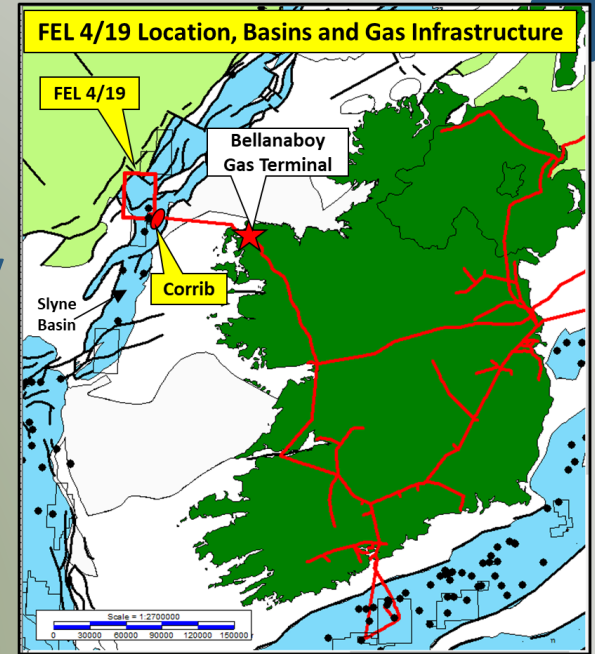
*minimum economic field size = 16 MMBOE

EG-08 Summary

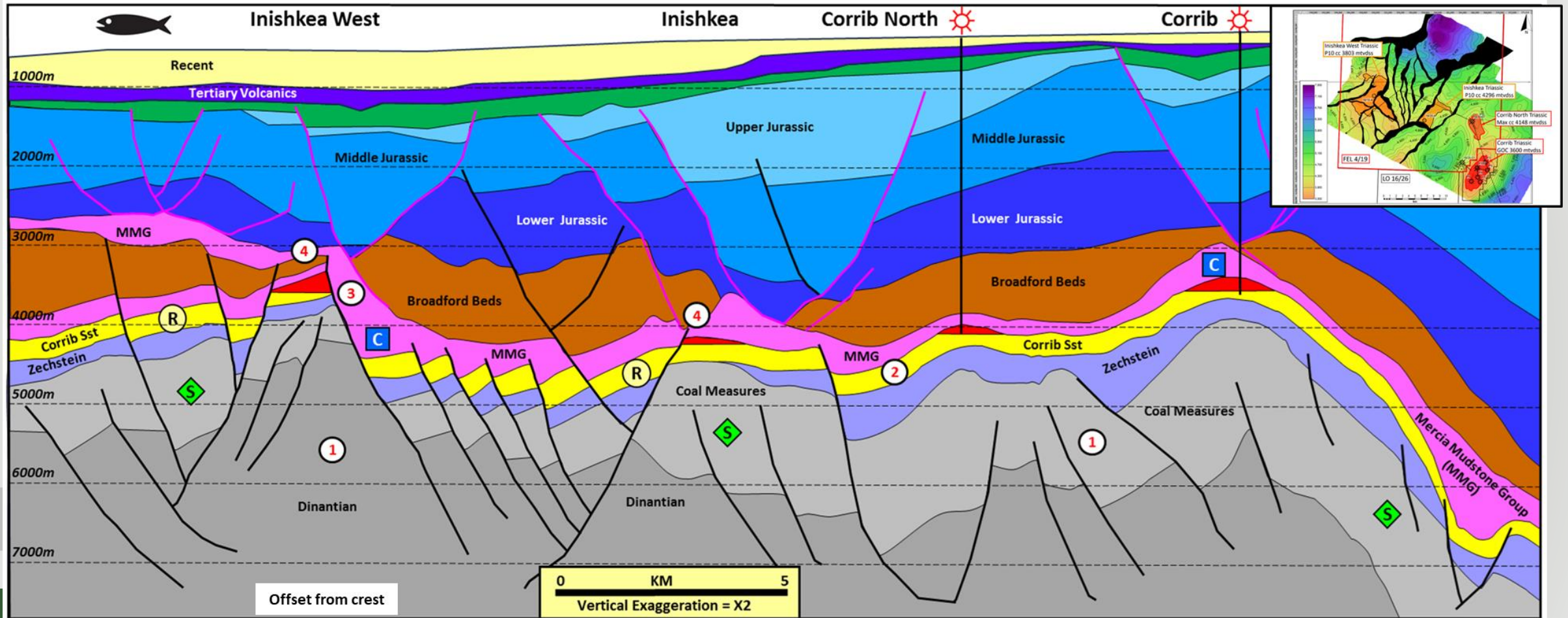
- High quality, low risk and potentially high reward gas ILX opportunity
- Prospects are straightforward to drill. Approximately 2,800m of sediment to drill and in shallow water (jack up territory)
- High quality 3D data – allows better quantification of AVO anomalies
- Low development costs – near field 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 ongoing
- 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%.



Geoseismic Line from Inishkea West to Corrib



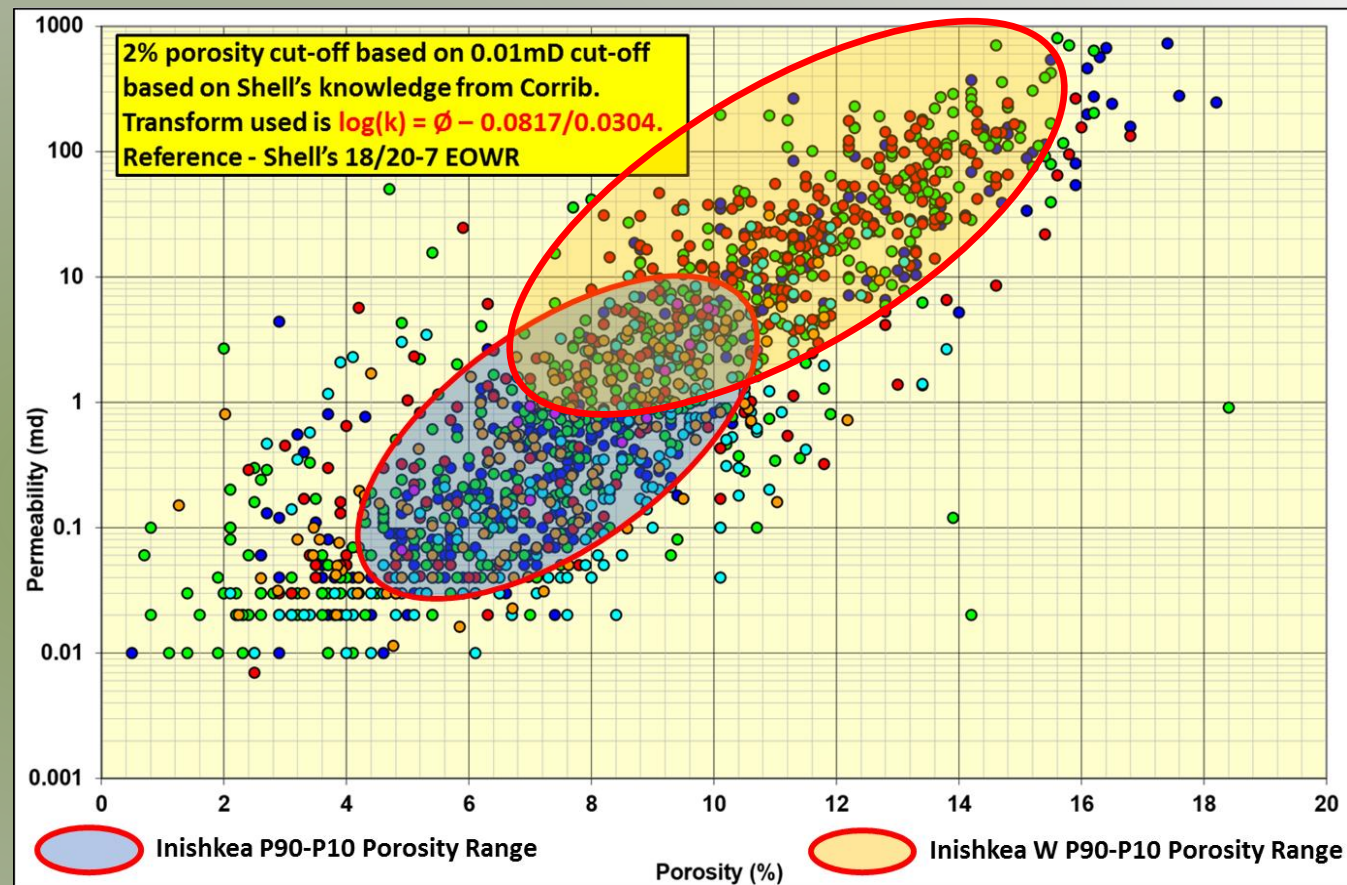
1. Source – well data supports the widespread presence of gas mature Carboniferous coals and shales in the Slyne Basin. Seismic data supports a continuous Carboniferous sequence between Corrib and Inishkea West.
2. Reservoir – reservoir presence and quality established at Corrib appraisal and development 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.

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



Modern Day braided river. South Island NZ

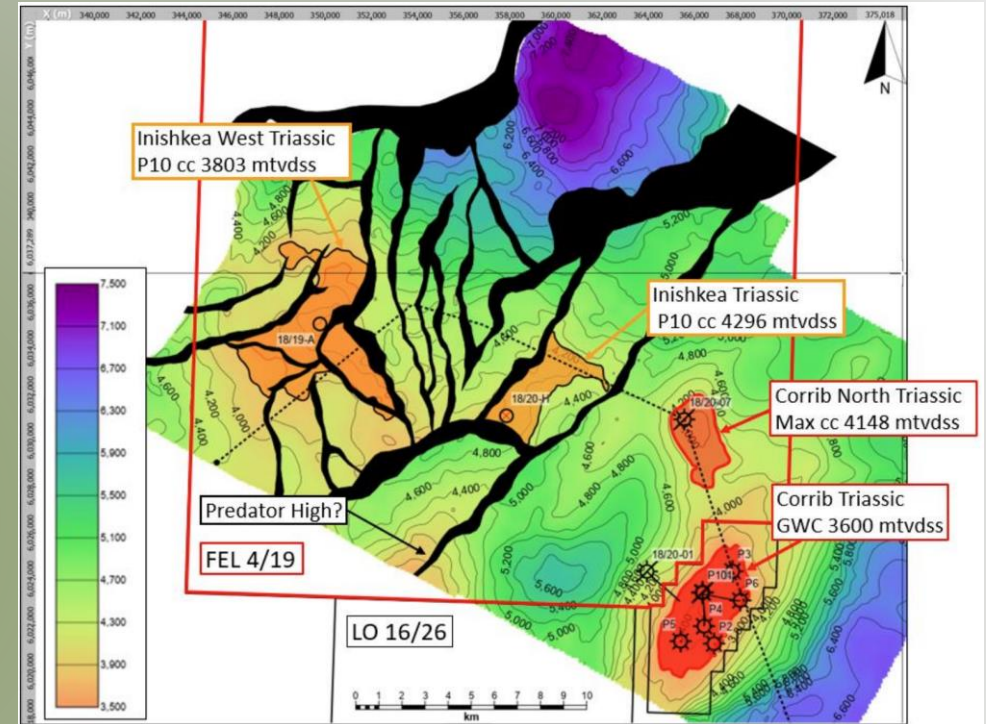


- Cut-offs of 0.01mD and 2% based on Shell's studies
- Poorer quality Corrib wells flow at 30 MMSCFD. Good wells flow at 60 MMSCFD

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 economics²:
 - 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

1 - estimates based on internal technical assessments
 2 – assumes first gas in 2029 and gas price 75p/therm flat



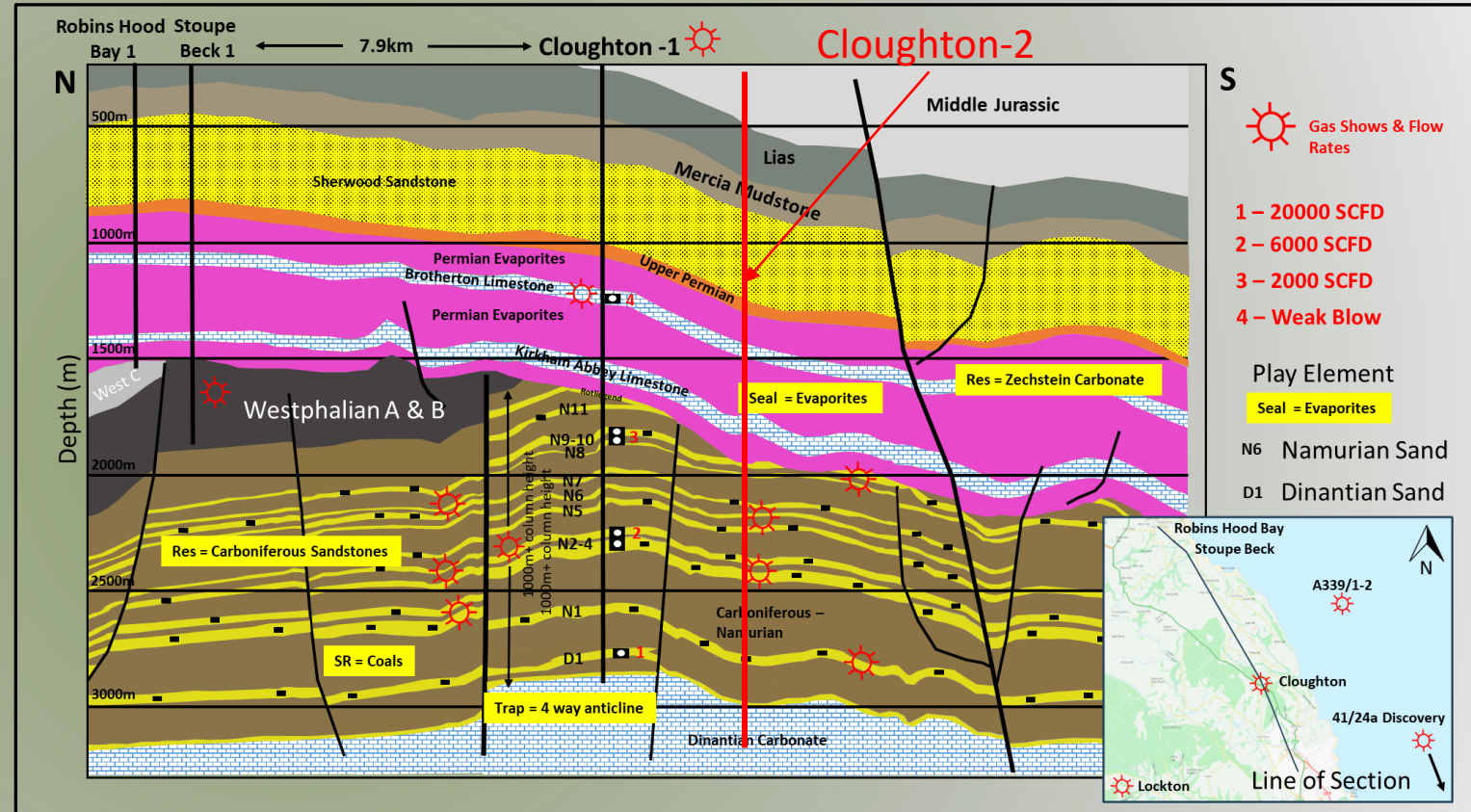
GIIP (BCF)	P90	P50	Pmean	P10
Inishkea West	440	1920	2219	4336
Prospective Resource (BCF)	P90	P50	Pmean	P10
Inishkea West	307	1336	1554	3044

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

Announcement dated 2 October 2023

Cloughton – PEDL 343

- Discovered in 1986
- Carboniferous sandstones with excellent salt seal
- Simple 4-way anticline
- Flowed up to 28,000 scf/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

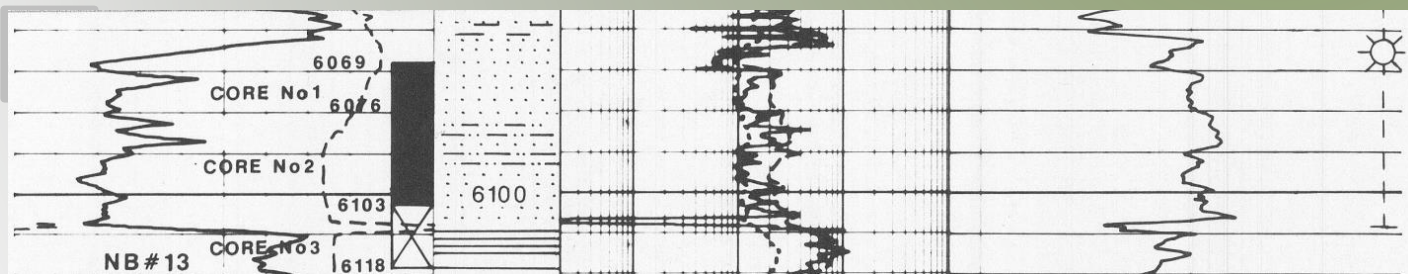


- The UK Government recognises the need for domestic gas to 2050 and potentially beyond. Consuming UK gas results in lower emissions than consuming imported gas

1 - estimates based on internal technical assessments

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



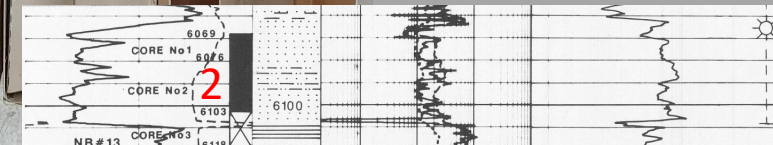
Infilled fracture clay & cement.
High Angle Cross Bedding
Gravel Lags.



Infilled fracture with bed to bed offset



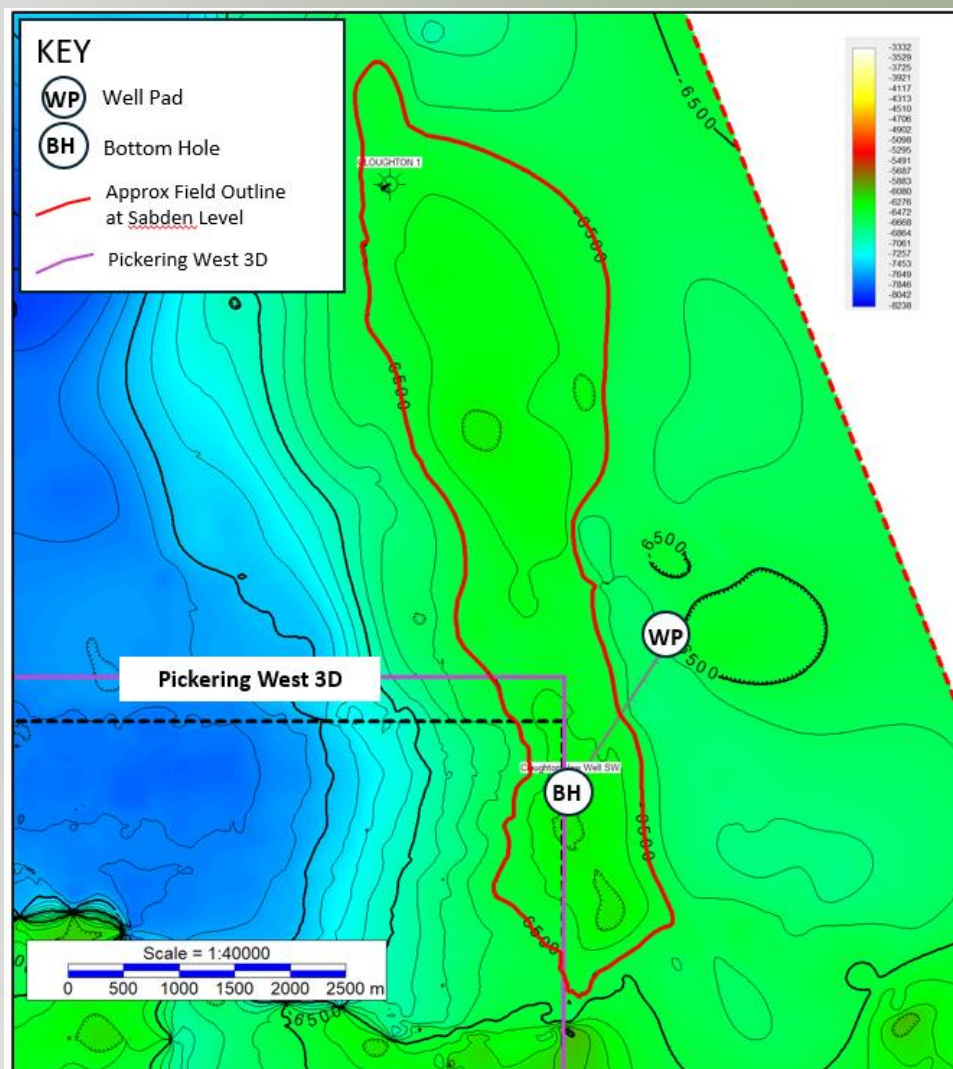
Poorer quality non reservoir



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

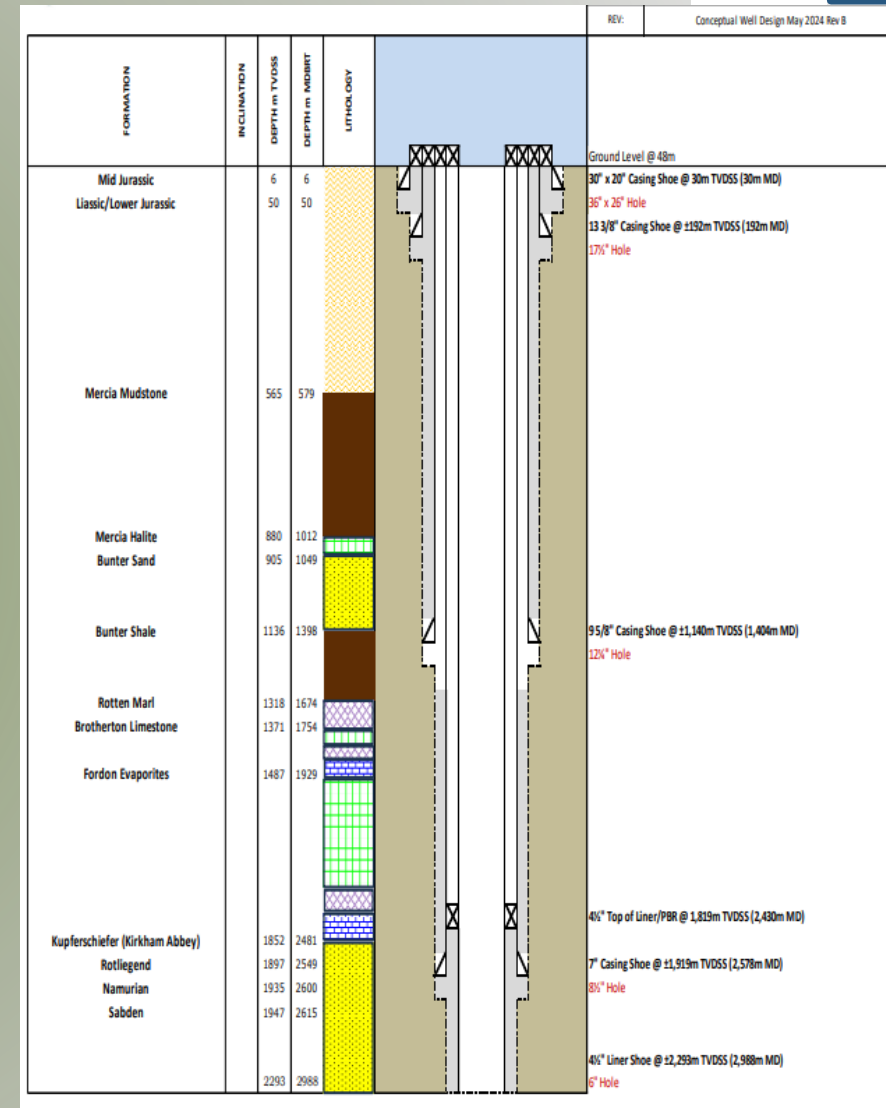
Cloughton 2 – Well Objective



- 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 Q1 2025
- 3D expected during Q2 2025, well spud in 2026

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
- If successful, 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



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

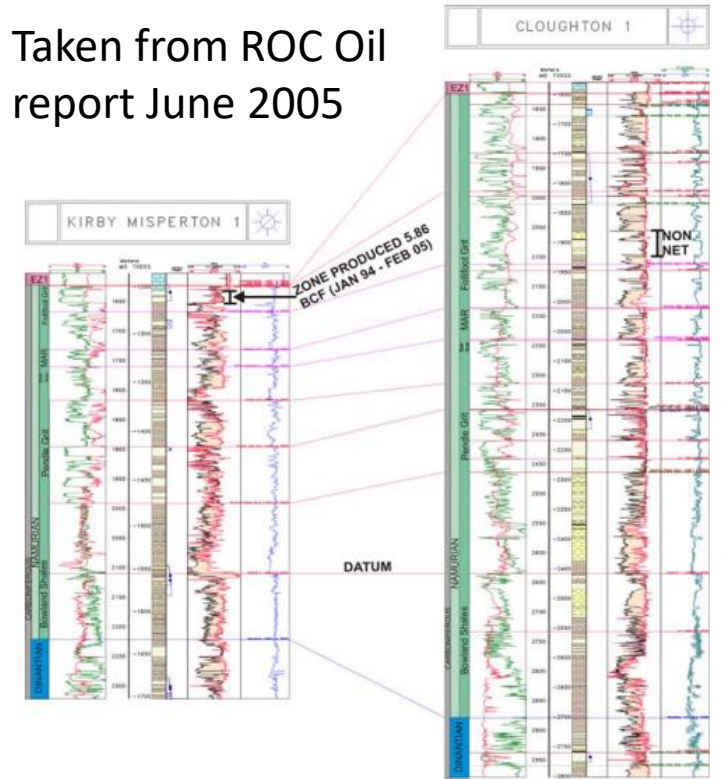
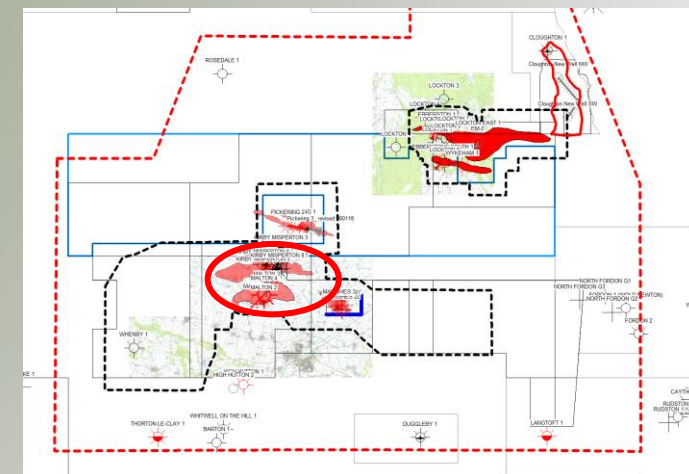
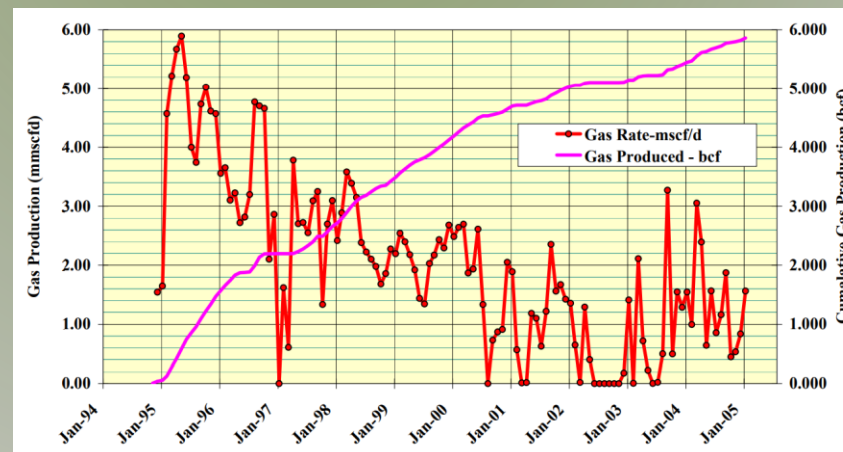
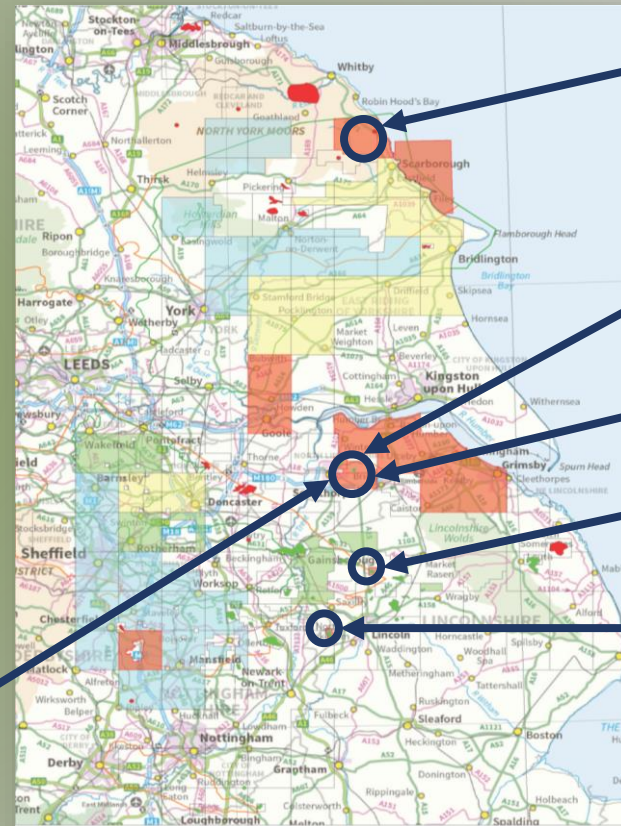
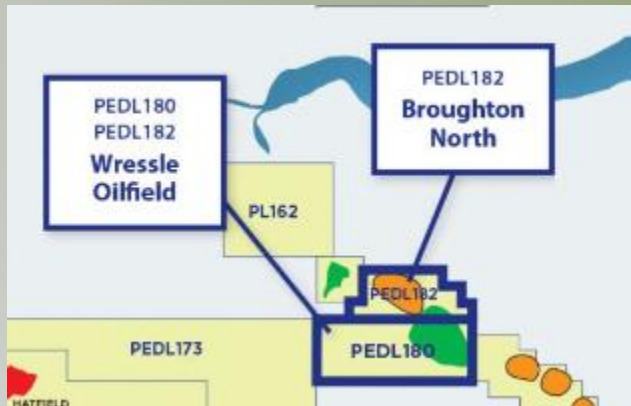


Figure 2.3 Kirby Misperton-1 Correlation with Cloughton-1



Onshore Production – Key Cash Generator

- Wresle has one of the highest production rates in the UK onshore
- Gross revenue from Wresle of US\$55m since August 2021 (net c.\$16.5m to EOG)¹
- Wresle 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 ●

Wresle ●
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

Crosby Warren-1

Crosby Warren East

Europa 100%

Broughton North

Wressle-1 Pad

Broughton-1

Wressle-1 Downhole








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

Key

	Greater Scunthorpe Area		Prospect
	Field in Production		Licensed Acreage
	Oil Discovery		3D Seismic Coverage
	Gas Cap		

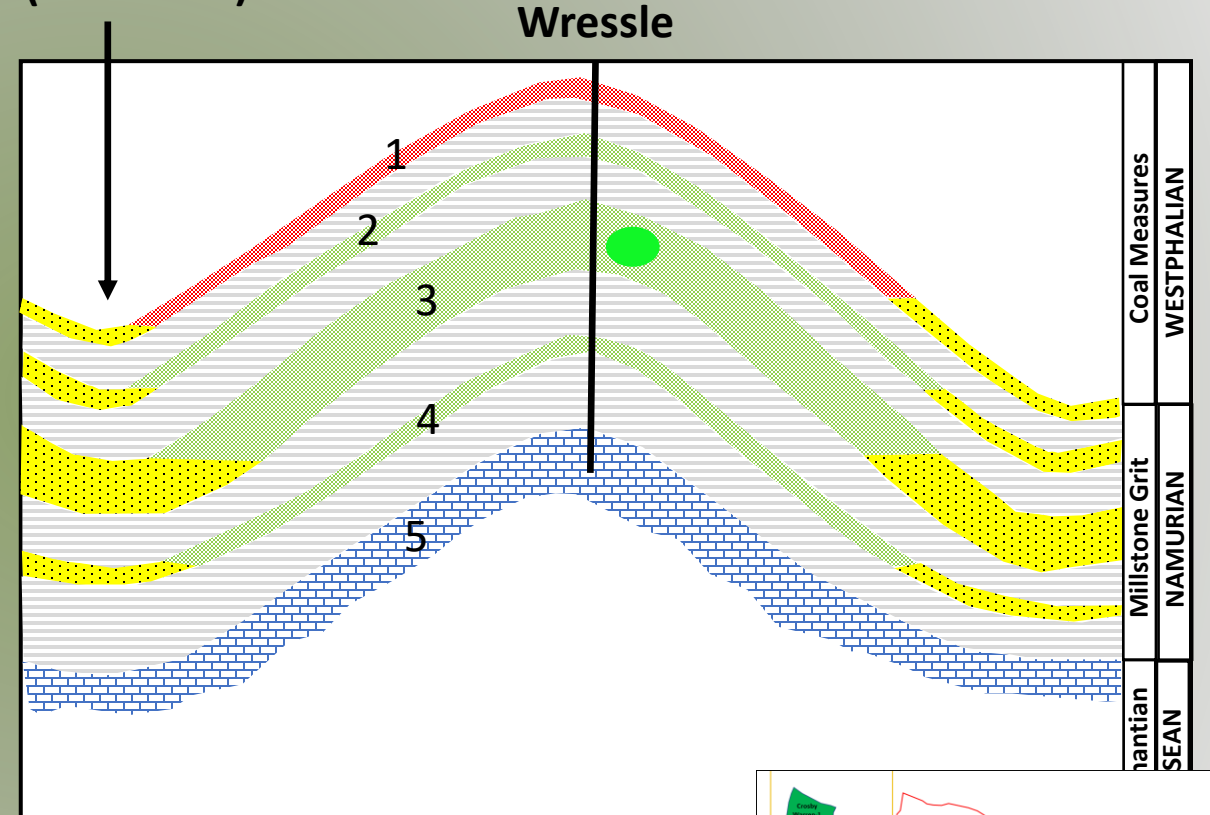
1 - 2023 ERCE CPR 2P
 2 - 2023 ERCE CPR Pmean

Wressle Field Stratigraphy & Structural Cartoon

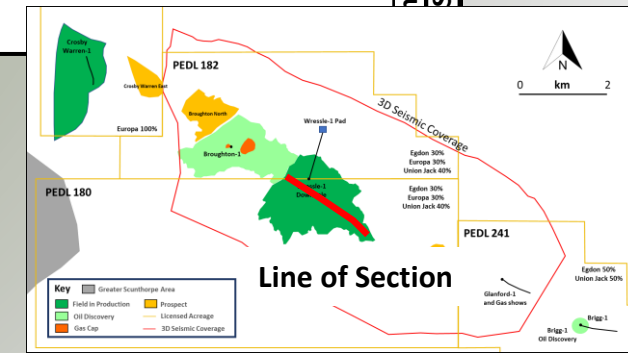
CHRONO-STRATIGRAPHY		LITHO-STRATIGRAPHY	LITHOLOGY	RESERVOIR	SOURCE	PRODUCTION	SEISMIC PICK	
JURASSIC	MIDDLE							
	EARLY	LIAS						
TRIASSIC	LATE	MERCIA MUDSTONE GROUP	^ ^ ^					
	MIDDLE		^ ^ ^					
	EARLY	SHERWOOD SANDSTONE GROUP					Near Top Sherwood	
CARBONIFEROUS	LATE	ZECHSTEIN	^ ^ ^				Near Top 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 RAVENSTHORPE SANTON SST		4			Near Top Dinantian	
	KINDERSCOUTIAN PENDLEIAN							
DINANTIAN				5				

Structural Spill Point
(max OWC)

● Zone currently under production

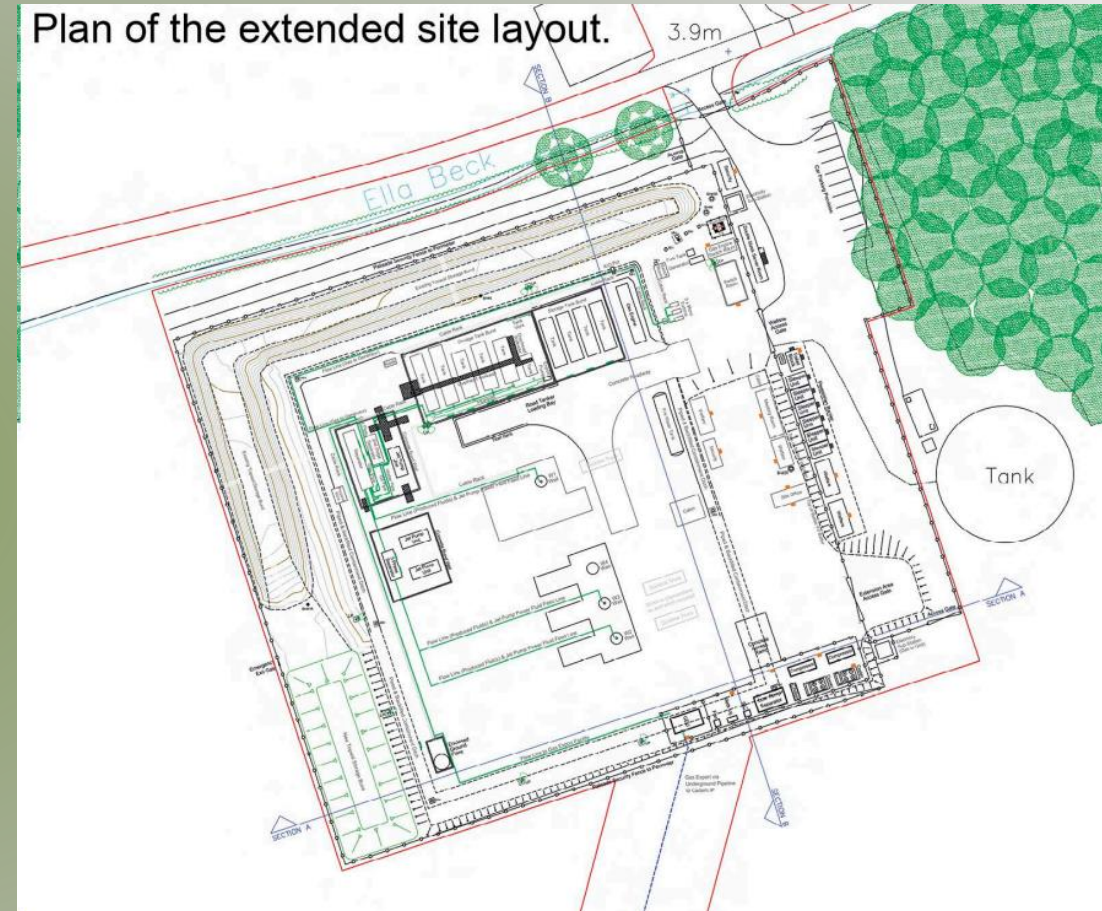


1. Penistone Flags
2. Wingfield Flags
3. Chatsworth Grit/Ashover Grit
4. Ravensthorpe Sandstone
5. Dinantian Limestone



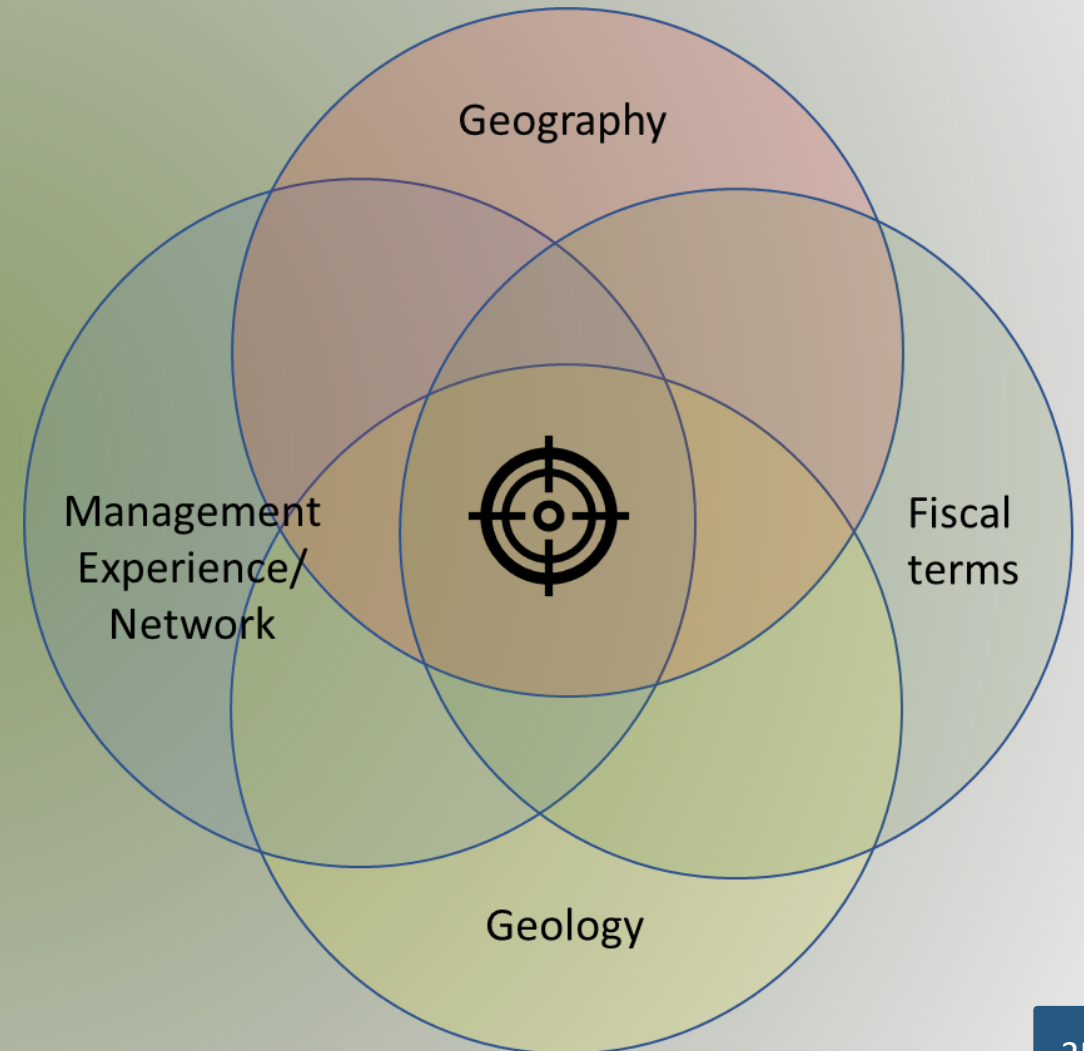
Wressle Development

- 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 Q1 2025
- 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
- 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 from the current UK average of 36kgCO₂e/boe
- Average carbon intensity of LNG imported into the UK is 78kgCO₂e/boe, with 43% of imported gas coming from LNG

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