

Europa Oil & Gas (Holdings) plc



Investor Presentation – February 2010

Europa Oil & Gas - Investor Presentation

- ▶ This presentation may contain forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.



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- ▶ Introduction

 - ▶ Strategy

- ▶ Asset Base

 - ▶ Production

 - ▶ Appraisal

 - ▶ Reserves and Resources

- ▶ 2009 Financials

- ▶ Summary

 - ▶ Appendix: 2010 Anticipated Newsflow, Maps, Additional Project Data



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- ▶ Overall Strategy
 - ▶ Stay Europe-focused
 - ▶ Operate close to high value markets
 - ▶ In well-established plays
 - ▶ Utilise existing strong oil business relationships

2010 Growth Strategy – two elements



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Revenue Growth

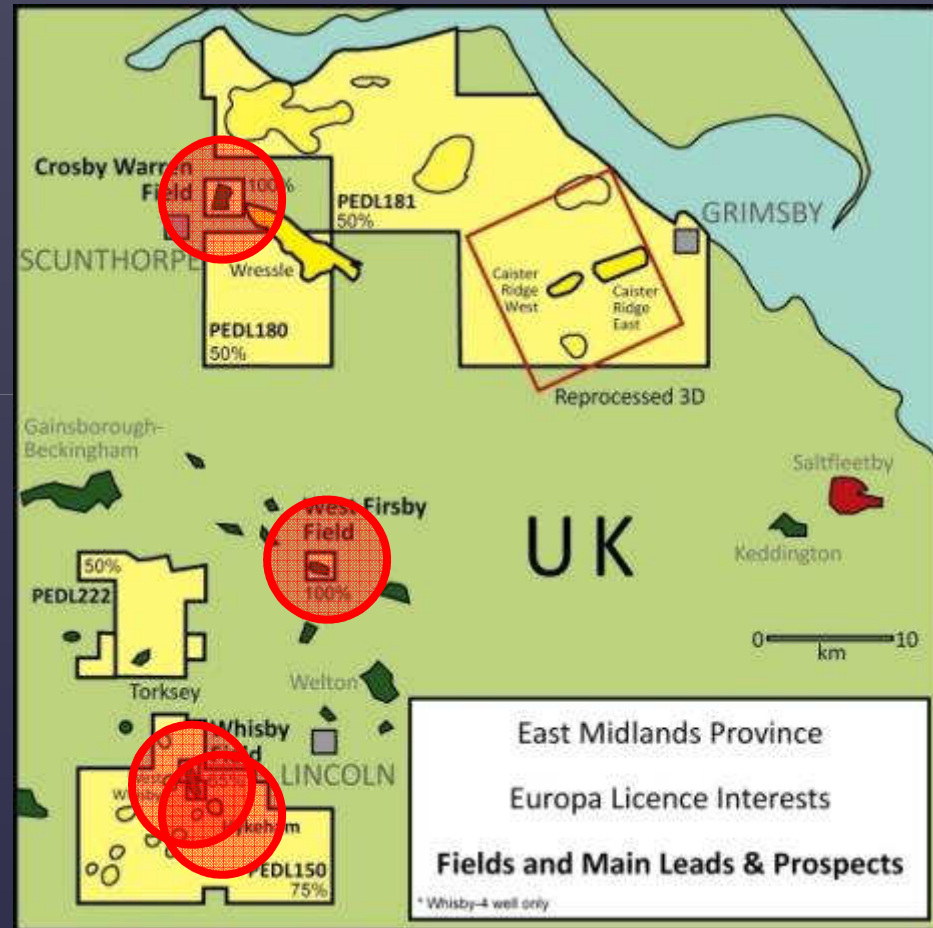


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Producing Asset Base

▶ UK Onshore

- 3 oil-producing assets
 - East Midlands Oilfields
 - 2 operated, 1 non-op'd
 - Current core production of 180bopd
- Hykeham-1 well planning for extended well test



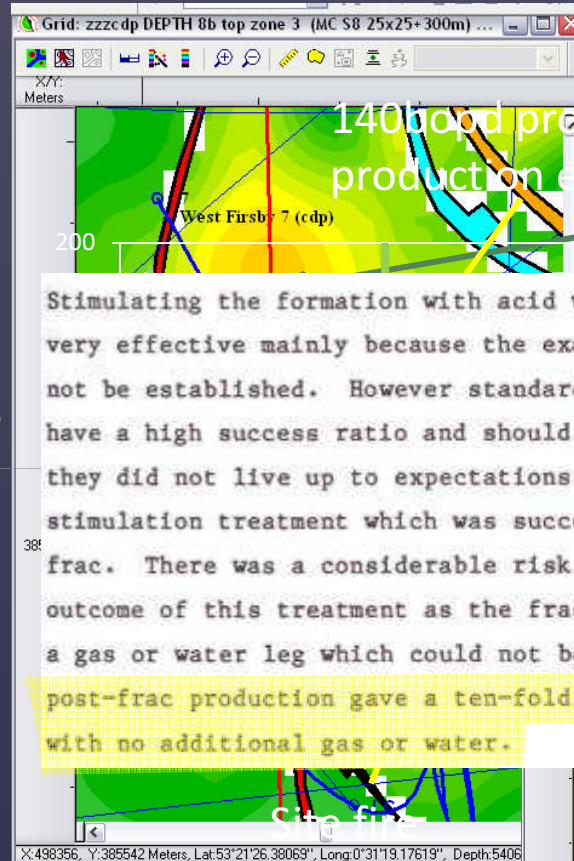
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Producing Asset Base

2010 Work Programme

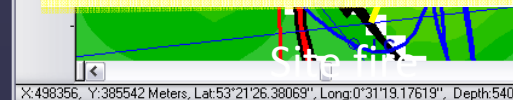
UK East Midlands

- Optimise West Firsby production
 - 140bopd proven achievable
- Drill West Firsby 9
 - two undrained areas identified
- Frac Crosby Warren 2
 - CW1 responded well to a frac
 - Went from 40bopd to 600bopd

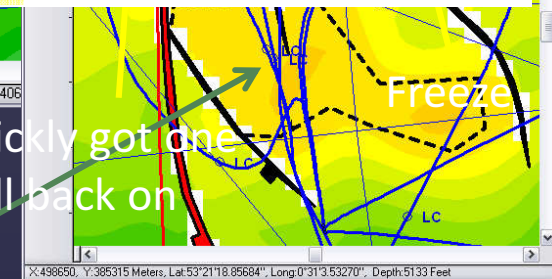


140bopd proven from 3 production experiments
 up-dip of well 5

Stimulating the formation with acid washes did not prove to be very effective mainly because the exact nature of the damage could not be established. However standard mud-acid treatments still have a high success ratio and should not be discounted because they did not live up to expectations in this well. The only stimulation treatment which was successful was a sand propped frac. There was a considerable risk associated with the possible outcome of this treatment as the fracture could have extended into a gas or water leg which could not be seen on the logs. However post-frac production gave a ten-fold increase in the oil flowrate with no additional gas or water.



Zone 2 undrained area to south of well 1



Quickly got one well back on

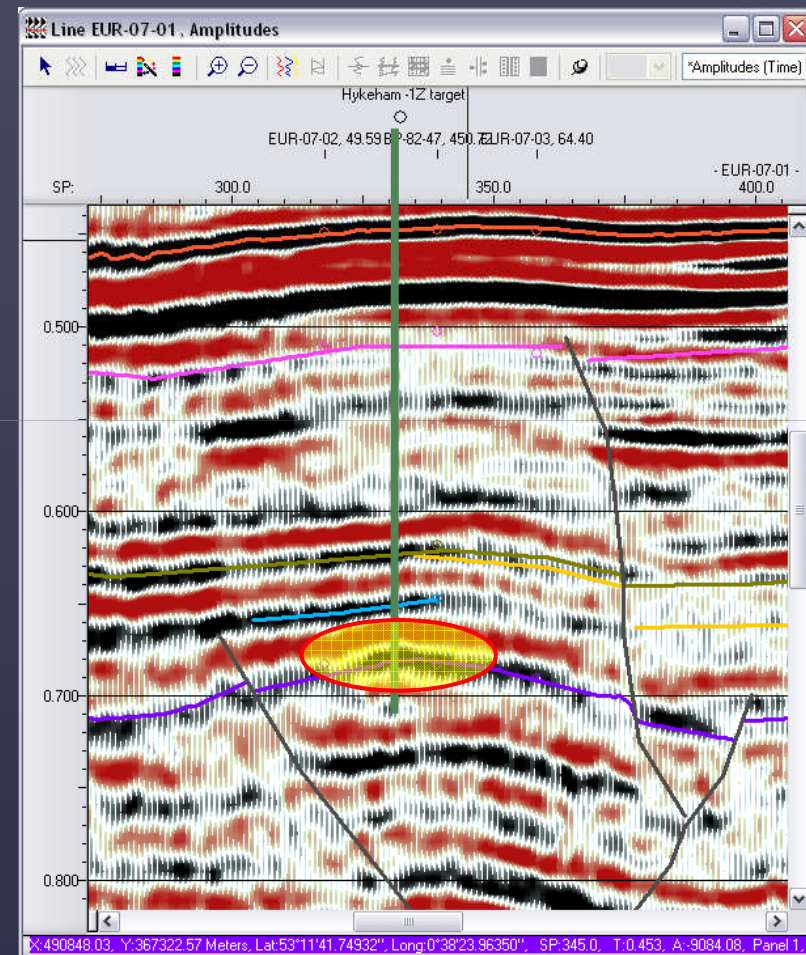


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Producing Asset Base

► Hykeham

- ❑ Drilled on a four-way dip-closed structure at Basal Sandstone Reservoir level
- ❑ Whisby field nearby – single well reserves c.500,000bbls
- ❑ Hykeham-1 calculated 4m net pay
- ❑ Perforated last weekend
- ❑ Partial drawdown produced gas, degassed from bubble-point oil in the reservoir
- ❑ Plan to lift with N₂ to initiate liquids production in next couple of weeks



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Producing Asset Base

Moving to 500bopd

Project	Current	Target	Timing
Whisby-4 well	66	66	
Hykeham-1 flow test	0	100	Mar '10
Crosby Warren-2 reservoir stimulation	44	100	Apr '10
West Firsby optimising existing wells	70	150	May '10
West Firsby-9 new producer	0	100	H2 '10**
Total Production	180	500	

* pre-tax, based on \$70 oil ** timing subject to finance

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Producing Asset Base

Moving to 500bopd

Project	Current	Target
Total Production, bopd	180	500
Total Global Cost, \$/bbl	54	33
Cash from Operations*, per annum, \$ million	1.8	8.5

Current production covers costs - additional investment goes straight to Projects, not Overheads

* based on \$70 oil

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Near Term Value Growth

Increasing value by adding large Contingent Resources

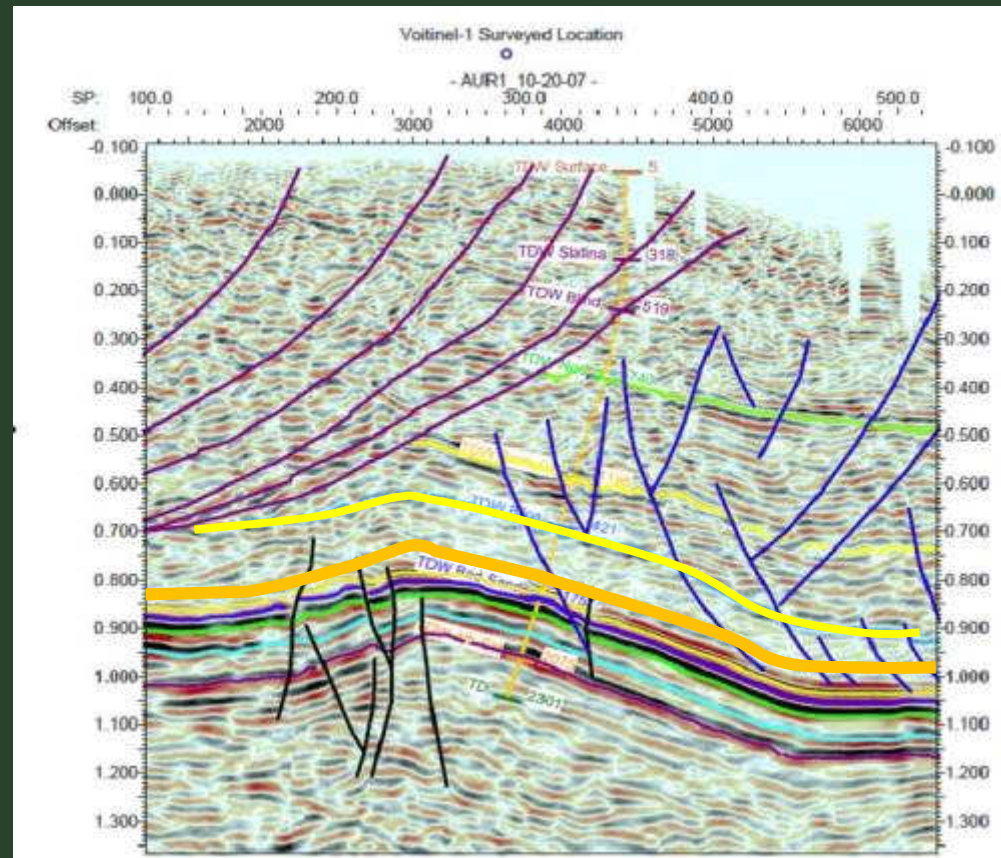


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Appraisal Asset Base

▶ Voitinél Gas Discovery

- Prospect developed in prolific Carpathian gas play
- Well-defined sub-thrust structure
- Four-way dip-closed
- Gas discovered in Sarmatian sands (yellow and orange events)

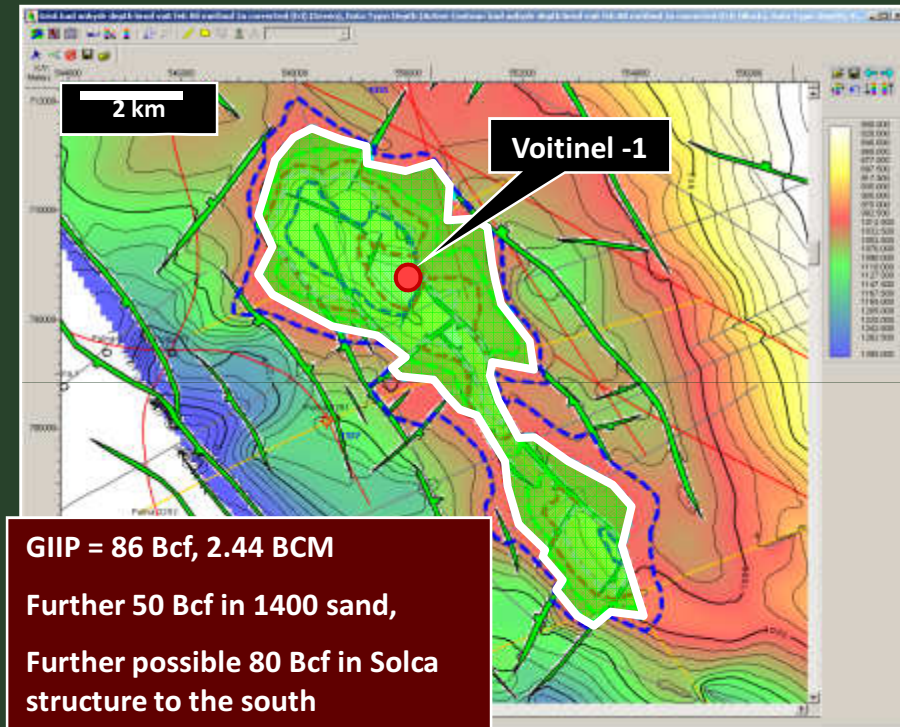


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Appraisal Asset Base

▶ Voitinel Gas Discovery

- 50-100bcf tested, up to 230bcf upside case (equiv't to 8mmbo net rec.)
- Sand at 1650m tested in November 2009 – 3mmscfpd – no depletion
- Similar sand at 1400m to be tested in March 2010
- Lower zone will be acid-fraced in order to assess response to frac treatment for development well planning



GIIP = 86 Bcf, 2.44 BCM

Further 50 Bcf in 1400 sand,

Further possible 80 Bcf in Solca structure to the south

Total in play – up to 230bcf

Sandstone cutting showing calcite cement (blue) which should react well to acid-frac

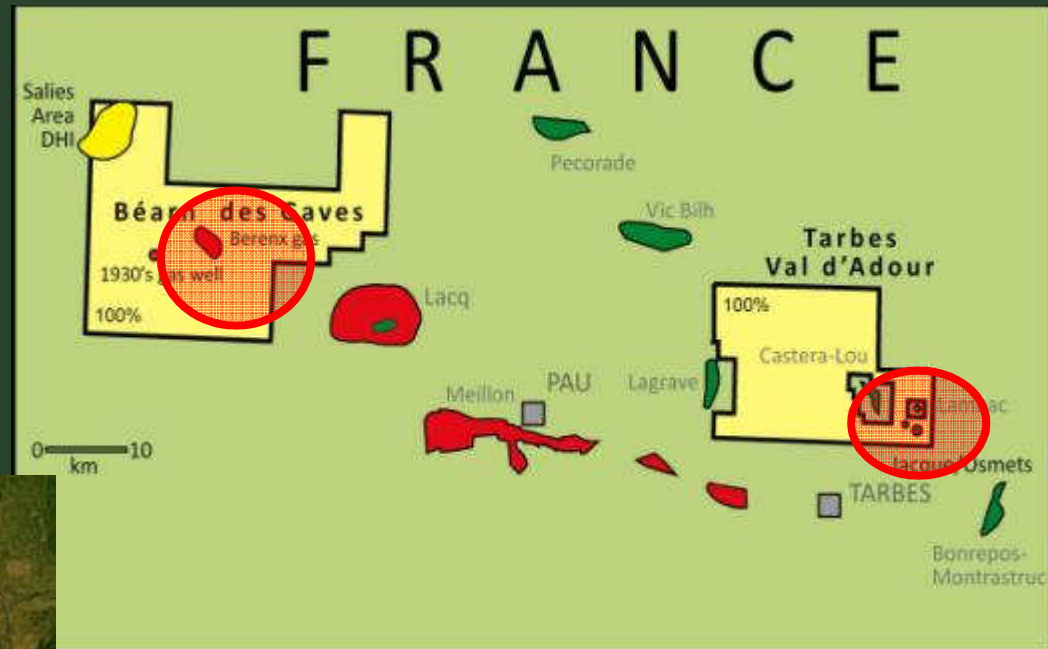


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Appraisal Asset Base

▶ France Onshore

- Berenx
 - Deep HPHT gas play
 - Multi TCF potential
- Osmets
 - Oilfield rehabilitation projects

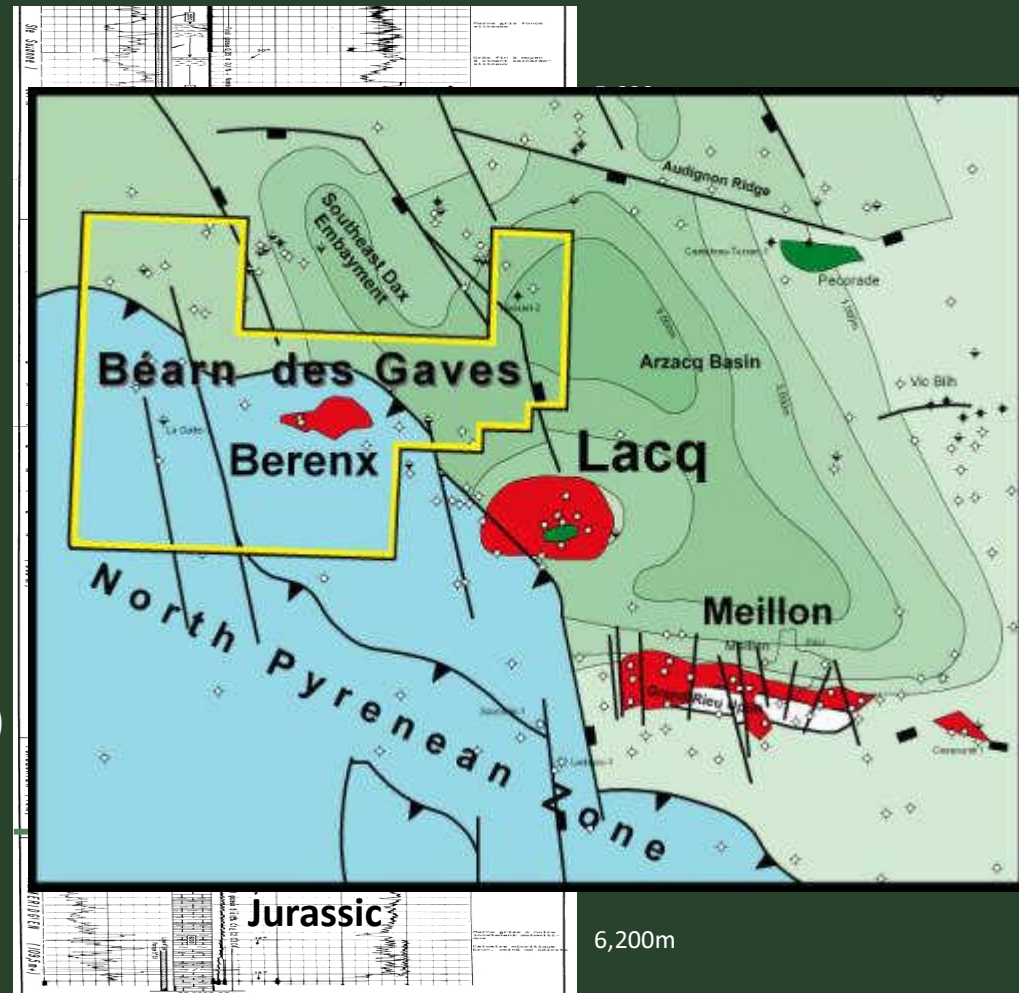


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Appraisal Asset Base

▶ French 'Big Gas' Appraisal - Berenx

- Analogous to Lacq, 20km to the east (largest French gasfield - 5TCF)
- 500m thick gas-bearing zone in Berenx-1 and 2
- Multiple fractures
- Untested in 1975 due to high pressures
- **Up to 1.7TCF in place (equiv't to 100mmbo rec.)**
- Requires integration of 2005 3D seismic data
- New seismic acquisition before drilling



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► Reserves and Resources Summary

Estimated Position at 31/12/2010

Million barrels of oil equivalent	1P/1C	2P/2C	3P/3C
Reserves	0.6	0.7	1.2
Contingent Resources	5 19	15 119	32 300
Prospective Resources	10	16	28

Reserves figures based on ERC reports, CR/PR numbers are internal estimates



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▶ Financial Summary – Accounts to 31 July 2009

£,000	12 months to 31 July 09	12 months to 31 July 08
Production, bopd	213	243
Revenue	2,936	4,418
Cost of Sales	(1,694)	(1,548)
Exploration Write offs	(297)	(1)
Total Cost of Sales	(1,991)	(1,549)
Gross Profit	945	2,869
Administrative Expenses	(498)	(376)
Finance Income	224	12
Finance Costs	(248)	(451)
Profit before Tax	423	2,054
Tax	(356)	(1,609)
Profit After Tax	67	445
Basic Earnings per Share	0.11p	0.71p

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▶ Summary

- ▶ Profitable oil-producing small cap. AIM company
- ▶ Current Market Capitalisation £10 million
- ▶ 2009 Accounts Turnover £3 million
- ▶ European onshore focus – UK, France, Romania

TO DATE

FUTURE

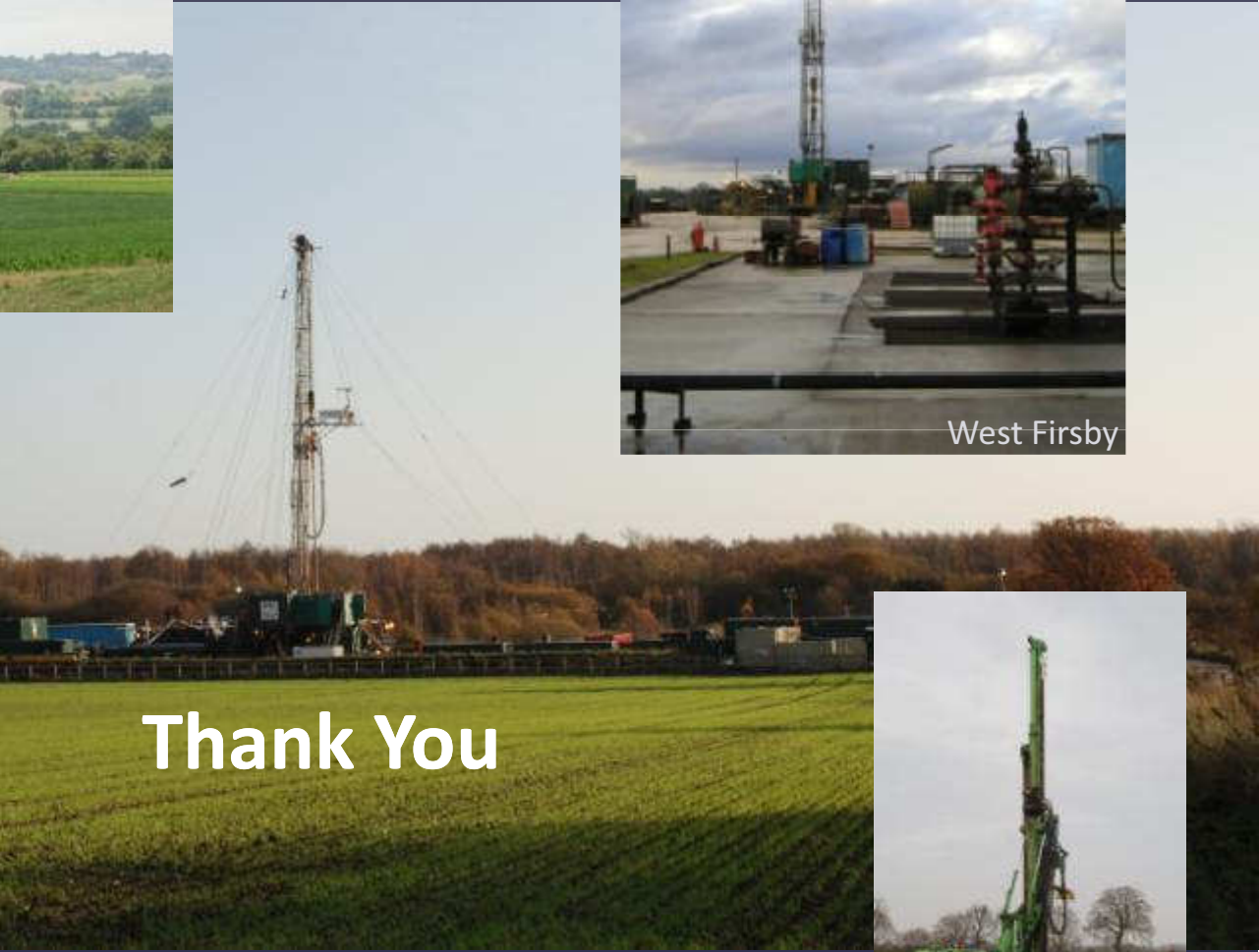
- ▶ Production growth potential of over **200%** in 2010
- ▶ Significant Contingent Resource growth of up to **2TCF (300mmboe)**
- ▶ Participation in **3** wells planned in 2010
- ▶ Inward investment goes straight to Projects, not Overheads



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West Firsby



Thank You



Crosby Warren



Hykeham



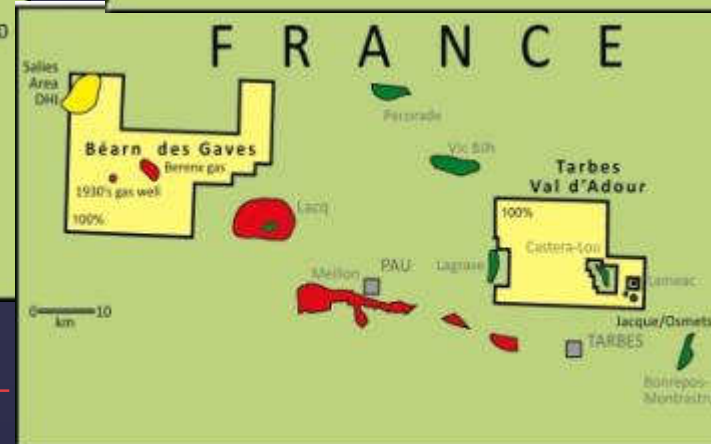
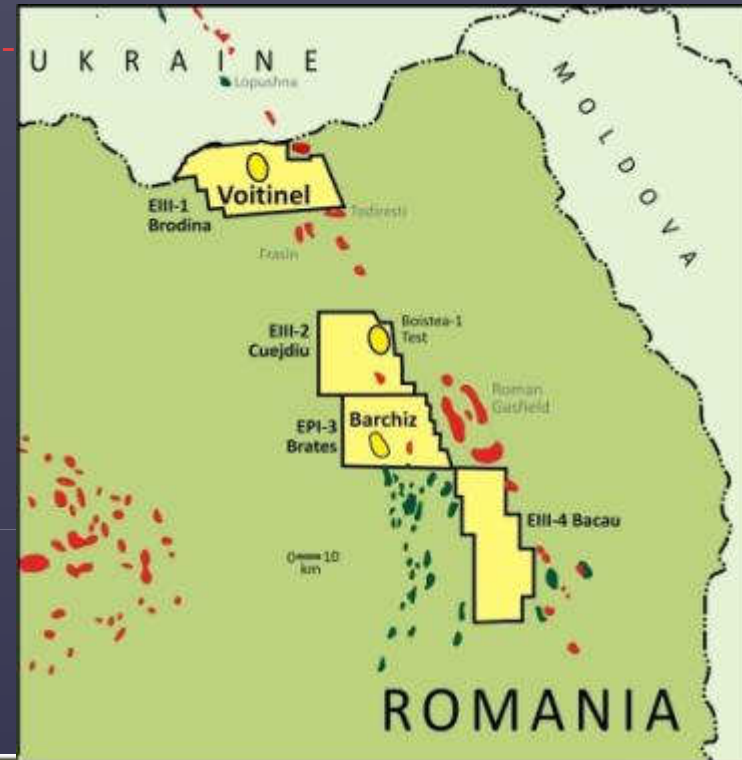
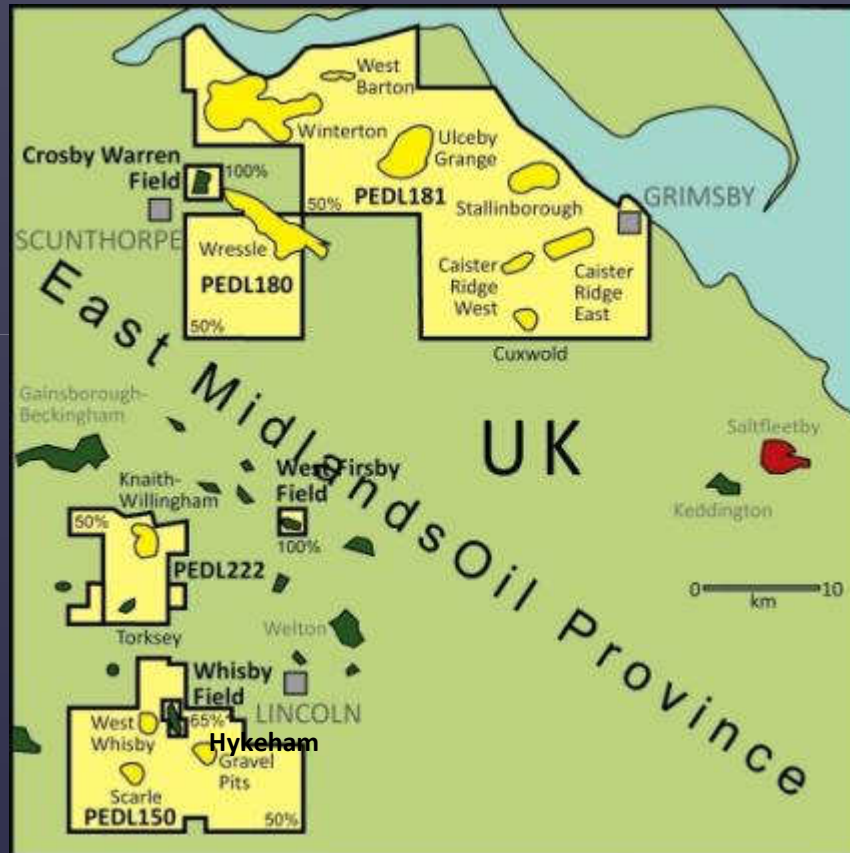
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Appendix A - 2010 Work Programme - Newsflow

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Onshore UK Assets			★	HYKEHAM-1 TEST				WEST FIRSBY-9		★		
					★	COMPLETION OF PRODUCTION OPTIMISATION						
				★	CROSBY WARREN-2 FRAC							
Romanian Assets			★	VOITINEL-1 2 nd ZONE TEST					★	DRILL VOITINEL-2		
							★	BARCHIZ-1				
France			FARMOUT BERENX			★					OSMETS-3	★
Corporate	2010 6 MONTH A/C			★				2010 ACCOUNTS		★		

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Appendix B – Acreage Maps



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- ▶ Appendix C – Additional Project Information

Hykeham

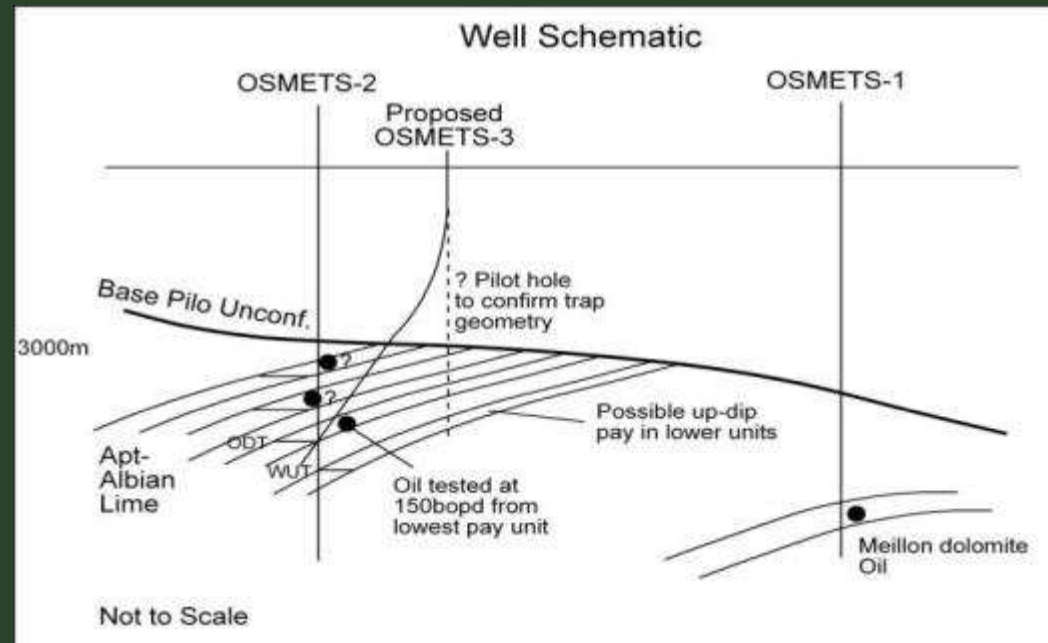


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Appraisal Asset Base

▶ French Oilfield Redevelopment

- Tarbes Licence contains two shut-in oilfields – Jacques and Osmets
- Medium gravity oil in Cretaceous porous limestones produced oil in the early 1980's
- Fields shut-in when oil dropped to \$10/bbl
- Plan to re-develop Osmets with high angle/horizontal wellbores
- **2mmb** net rec. resource with exploration upside
- Landowner approvals at advanced stage



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Exploration Asset Base

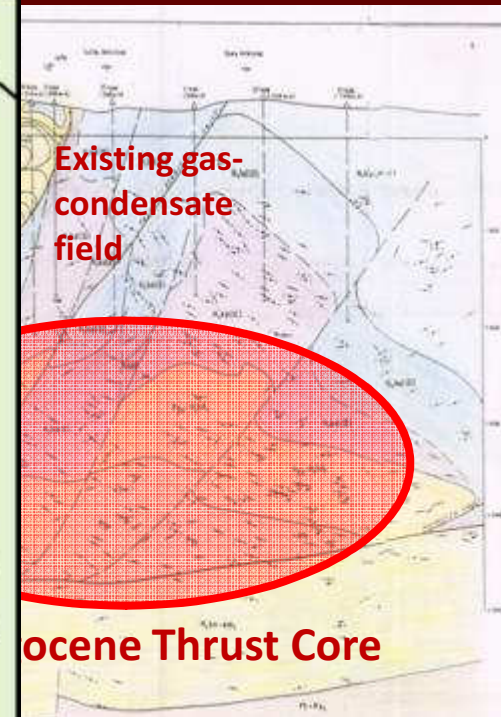
▶ Romania Onshore Exploration

□ Barchiz Prospect

- Europa's first
- Romania
- Structure
- 50mmbo
- Relatively
- Estimated

□ Tazlău Mare

- Untested
- existing gas
- Requires more
- drilling - ?
- Estimated
- stoip
- Good place
- hydrocarbon
- (5,000mm



Tazlău Mare plays

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Exploration Asset Base

▶ Onshore UK Exploration

□ Wressle Prospect

- Along trend from existing production at Crosby Warren
- Well-defined structure
- Reprocessed 2D to define drilling location

□ Caistor Area

- Newly reprocessed 3D data
- Similar to Saltfleetby Gasfield play (largest UK onshore gasfield - c. 90bcf)

□ Holmwood Prospect

- Weald Basin – close to existing production
- Likely planning decision within 2 months

