

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
One Year Extension to Inezgane Licence, Offshore Morocco

Europa Oil & Gas (Holdings) plc, the UK, Ireland and Morocco focused oil and gas exploration, development and production company, is pleased to announce that the Office National des Hydrocarbures et des Mines ('ONHYM'), the Moroccan regulatory body, has granted the Company a one year extension to the initial phase of the Inezgane Exploration Permit ('Inezgane Offshore Permit' or 'the Licence') to November 2022. The one-year extension was granted for the time lost as a result of the COVID-19 global pandemic and will enable Europa to complete its ongoing technical work programme. This is focused on further de-risking 30 prospects and leads which the Company estimates have the potential to hold in aggregate close to 10 billion barrels of unrisks oil resources.

Europa holds a 75% interest in, and operatorship of, the Licence, which covers an area of 11,228 sq. km in the Agadir Basin, with ONHYM holding the remaining 25% interest. Since the award of the Licence in November 2019, activity has centred on interpreting extensive 3D seismic legacy data to de-risk large prospects in the Lower Cretaceous play. Of the 30 prospects and leads identified to date, 14 are prospects, each, Europa estimates, with mean resources in excess of 150 mmboe. These prospects have stacked reservoir potential and include a wide range of structural styles including, for example, 4-way dip closures in the case of the 827 mmboe Falcon and 204 mmboe Turtle prospects. Europa has assigned a geological chance of success to these prospects of 20-35%.

Ongoing work is focused on seismic reprocessing and further de-risking the prospects and leads which have been mapped to date. The forward plan is to build a robust prospect inventory and, subject to the results, secure partner(s) to drill wells. A farm-out process will be formally launched following completion of the technical work programme, however the Company continues to maintain dialogue with three companies, all of whom have expressed interest in Inezgane.

The original duration of the Inezgane Permit was eight years comprising three exploration phases of which the Initial Phase of the Licence comprised two years. Following the extension, the Initial Phase will now run for three years and the duration of the Inezgane Licence across the three exploration phases is now nine years. At the end of the Initial Phase, Europa has the option to commit to drilling an exploration well in the Second Phase or to relinquish the Licence.

Simon Oddie, CEO of Europa, said: “We are extremely grateful to the Moroccan authorities for their swift response to the challenges posed by the global pandemic and specifically for granting us a one year extension to the Initial Phase of the Inezgane Licence. The equivalent of approximately 50 UKCS North Sea blocks, Inezgane covers a large area in the Agadir basin and, while much work has already been carried out despite COVID-19, this extension will enable us to build on the encouraging results seen to date, the highlights of which include the mapping by Europa of up to 10 billion barrels of unrisks oil resources. Inezgane is living up to the promise we identified when we first applied for the Licence. With the extension granted, we are now focused on completing the technical work ahead of securing a partner or partners with whom we can work to realise the Licence’s substantial potential.”

“Together with ongoing work to bring the Wressle Oil Field in Lincolnshire online later this quarter, which will more than double our production to over 200 bopd, the months ahead promise to be an exciting period for Europa. I look forward to providing further updates on our progress as we look to deliver on our twin objective to expose our shareholders to high impact exploration activity, while at all times looking to minimise risk by scaling up our UK onshore production profile and securing partners to drill wells.”

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Notes

Europa Oil & Gas (Holdings) plc has a diversified portfolio of multi-stage hydrocarbon assets which includes production, development and exploration interests, in countries that are politically stable, have transparent licensing processes, and offer attractive terms. In terms of production, in 2019 Europa produced 91 boepd. Production is set to increase to over 200 boepd in H2 2020 once the Wressle field in the UK, which is currently under development, comes on stream at a gross rate of 500 bopd.

The Company holds three exploration licences offshore Ireland which have the potential to host gross mean un-risked prospective resources of 3.9 billion barrels oil equivalent and 2.7* trillion cubic feet (‘tcf’) gas (*subject to regulatory approval for the transfer of FEL 3/19). The

Company's flagship projects offshore Ireland are Inishkea and Edge, two near field gas prospects in the Slyne Basin which the Company classifies as lower risk infrastructure-led exploration due to their close proximity to the producing Corrib gas field and associated gas processing infrastructure. In September 2019, Europa was awarded a 75% interest in the Inezgane permit offshore Morocco. which contains a number of high-impact projects and leads, any one of which could be transformational to the Company if it were to be successful on drilling.