

**Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')**  
**Wressle Development Update**

Europa Oil & Gas (Holdings) plc, the UK, Ireland and Morocco focused oil and gas exploration, development and production company, notes today's update from Egdon Resources ('Egdon') confirming the commencement of site works at the Wressle Oil Field development ('Wressle' or the 'Project') in North Lincolnshire. This is in line with the previously stated target to achieve first oil at Wressle in H2 2020. Wressle lies on licences PEDL180 & 182 in which Europa holds a 30% working interest alongside Egdon (30%), and Union Jack Oil (40%).

As advised by the operator, Egdon, the civils contractor has mobilised to site and has commenced works to reconfigure the Wressle production area. Works being undertaken include the installation of a new High Density Polyethelene impermeable membrane; French drain system; an approved surface water interceptor; the construction of a purpose-built bund area for storage tanks; a tanker loading plinth; and an internal roadway system.

The reconfiguration of the Wressle production area forms a central part of the Wressle development plan, the key stages of which and work carried out to date are listed below:

- Discharging the planning conditions, finalising detailed designs, tendering and procurement of materials, equipment and services and finalising all Health and Safety Executive ("HSE") documentation and procedures:
  - Key planning conditions have been discharged, detailed design tendering is underway and all HSE documentation and procedures are progressing in line with expectations
- Installation of groundwater monitoring boreholes and establishing baseline groundwater quality through monitoring and analysis:
  - Four groundwater boreholes have been installed and two rounds of sampling and analysis undertaken to date
- Reconfiguration of the site:
  - Site works have commenced
- Installation and commissioning of surface facilities
- Sub-surface operations
- Commencement of production

**Simon Oddie, Interim CEO and Executive Chairman of Europa, said:** "Today's news that siteworks have commenced and that the Wressle field remains on course to commence production in H2 2020 is highly encouraging. With oil at over US\$40 per barrel and Wressle

requiring oil prices of US\$17.62 per barrel to breakeven, we are keen to get what promises to be a highly profitable UK onshore field into production. At an initial gross rate of 500bopd, our 30% share in the field will equate to 150 bopd net to Europa which will scale up our existing production to well over 200bopd and in the process transform our revenue profile. This will provide us with a strong platform with which to advance our portfolio of multistage licences including our industry leading exploration position in the proven gas play of the Slyne Basin offshore Ireland and our large Inzegane permit offshore Morocco where initial work has identified 30 targets which could hold up to 10 billion barrels of oil."

### **Further Information on Wressle**

Wressle was discovered by the Wressle-1 well in 2014. During testing, a total of 710 barrels of oil equivalent per day were recovered from three separate reservoirs, the Ashover Grit, the Wingfield Flags and the Penistone Flags. Under the development plan, Wressle is expected to commence production at an initial gross rate of 500bopd, which would more than double Europa's existing UK onshore production to over 200bopd. With an estimated breakeven oil price of US\$17.62 per barrel, production at Wressle is expected to be very profitable at current oil prices of over US\$40 per barrel. In September 2016, a Competent Person's Report provided independent estimates of reserves and contingent and prospective oil and gas resources for the Wressle discovery of 2.15 million stock tank barrels classified as discovered (2P+2C).

**\*\* ENDS \*\***

For further information please visit [www.europaoil.com](http://www.europaoil.com) or contact:

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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 four 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. Initial results of technical work have identified 30 prospects and leads that have the potential to hold close to 10 billion barrels of unrisked resources.