

**Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')**  
**Board Reorganisation and Grant of Options**

Europa Oil & Gas (Holdings) plc, the UK, Ireland and Morocco focused oil and gas exploration, development and production company, is pleased to announce that Mr Simon Oddie has agreed to take on the role of Chief Executive Officer of the Company on a permanent basis. Concurrently, Mr Oddie is stepping down from his position as non-executive Chairman of Europa and will be replaced by senior non-executive Director, Mr Brian O'Cathain. The above changes are effective immediately.

**Background on Simon Oddie**

Mr Oddie, who joined the Board as non-executive Chairman in January 2018, was appointed Interim CEO in November 2019. Simon, an engineer, has more than 40 years of relevant experience as a petroleum engineer, technical consultant, manager and investment adviser in upstream oil and gas. He has worked with Schlumberger, ERC Energy Resource Consultants, Enterprise Oil and Gemini Oil and Gas Advisors LLP.

He was CEO of Enterprise Italy during its first operated exploration drilling both on and offshore. Simon more recently was the architect of the Gemini Oil and Gas royalty funds where he established a solid track record in fundraising, investor relations, and origination, evaluation and execution of oil and gas deals.

**Background on Brian O'Cathain**

Mr O'Cathain, who joined the Board as non-executive Director in January 2018, is a geologist and petroleum engineer with over thirty years' experience in senior technical and commercial roles in upstream oil and gas exploration and production companies, including Shell International, Enterprise Oil and Tullow Oil.

He has experience in working in West Africa, North Africa, onshore Europe and the North Sea. He was the Chief Executive of Petroceltic International plc from 2007 to 2016. During this period Petroceltic discovered the Ain Tsila gas condensate field in Algeria, and concluded a nil-premium merger with Melrose Energy. Prior to this he served as Chief Executive of Afren plc from 2005 to 2007. He served as the Managing Director of Enterprise Oil Ireland at the sanction of the Corrib Gas Field development.

**Grant of Options**

The Board of Directors has agreed to issue options over a total of 15,950,000 ordinary shares of 1 pence each in the capital of the Company ('Share Options') to certain Directors and

employees of the Company in recognition of the salary cuts that the Board and staff have taken in response to the COVID-19 pandemic and market volatility (see announcement of 20 July 2020 for further details). For the Board, grants were based on 50% of salary with an assumed exercise price. Grants to other employees and consultants were determined by a mix of salary percentage and fixed amounts.

The Share Options, which have an exercise price of 1.23 pence per Ordinary Share, vest in three equal tranches after each of 12, 24 and 36 months and are valid until 4 August 2026. Exercise of the Share Options is conditional on the closing average mid-market price of an Ordinary Share exceeding the exercise price by two times for 30 consecutive trading days.

The details of the Share Options to be granted are set out below:

<b>Option Holder</b>	<b>No of Options Issued</b>
Simon Oddie	8,000,000
Brian O’Cathain	1,750,000
Stephen Williams	1,300,000
Other employees and consultants	4,900,000

**Simon Oddie, CEO of Europa, said:** “I had no hesitation in taking on the role of CEO on a permanent basis as I believe Europa is entering an exciting period in its development, starting with first oil at the Wressle field which is expected later this year, together with advancing our industry-leading exploration position in the proven gas play of the Slyne Basin offshore Ireland, and de-risking the 30 targets we have identified on our large Inzegane permit offshore Morocco.

“Furthermore, once we see an improvement in market conditions I intend to resume our efforts to add a third leg to our business by securing a late stage appraisal project. I look forward to working with Brian in his new capacity as non-executive Chairman as well as the rest of the Board and management team, as we look to realise the huge potential of our asset base.”

**\*\* 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. which contains a number of high-impact prospects and leads, any one of which could be transformation to the Company if it were to be successful on drilling.

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Simon Oddie	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Chief Executive Officer	
b)	Initial notification/Amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Europa Oil & Gas (Holdings) plc	
b)	LEI	213800JWTCW7TN3WRC06	
<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the Financial instrument, type of instrument  Identification code	Options over Ordinary shares of 1p  GB00B03CJS30	
b)	Nature of the transaction	Grant of Options	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		1.23p	8,000,000
d)	Aggregated information: • Aggregated volume • Price	n/a	
e)	Date of the transaction	3 August 2020	
f)	Place of the transaction	Off market transaction	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Brian O’Cathain	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Non-Executive Chairman	
b)	Initial notification/Amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Europa Oil & Gas (Holdings) plc	
b)	LEI	213800JWTCW7TN3WRC06	
<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		

a)	Description of the Financial instrument, type of instrument Identification code	Options over Ordinary shares of 1p GB00B03CJS30	
b)	Nature of the transaction	Grant of Options	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		1.23p	1,750,000
d)	Aggregated information: <ul style="list-style-type: none"> <li>Aggregated volume</li> <li>Price</li> </ul>	n/a	
e)	Date of the transaction	3 August 2020	
f)	Place of the transaction	Off market transaction	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Stephen Williams	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Non-Executive Director	
b)	Initial notification/Amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Europa Oil & Gas (Holdings) plc	
b)	LEI	213800JWTCW7TN3WRC06	
<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the Financial instrument, type of instrument Identification code	Options over Ordinary shares of 1p GB00B03CJS30	
b)	Nature of the transaction	Grant of Options	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		1.23p	1,300,000
d)	Aggregated information: <ul style="list-style-type: none"> <li>Aggregated volume</li> <li>Price</li> </ul>	n/a	
e)	Date of the transaction	3 August 2020	
f)	Place of the transaction	Off market transaction	