

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Annual General Meeting Statement

Europa Oil & Gas (Holdings) plc, the UK, Ireland and Morocco focused oil and gas exploration, development and production company is holding its Annual General Meeting ('AGM') later today. At the meeting, Brian O'Cathain, Chairman of Europa, will make the following statement:

"In last year's AGM Statement, Simon Oddie set out how, subject to receipt of planning permission, the development of the Wressle oil field in North Lincolnshire promised to more than double Europa's existing production to over 200bopd. One year on and Wressle is on course to do just that. With planning permission granted and with operations at the site underway, the field is forecast to be brought online at an estimated initial gross rate of 500bopd shortly. Importantly, following a stress testing exercise of the field's economics in response to the lower oil price environment, production at Wressle, which has a breakeven oil price of below US\$18 per barrel, will be highly profitable at today's US\$50 plus per barrel level. Wressle is set to transform Europa's financial as well as its production profile.

"Production at Wressle represents a key milestone for the Company. Europa's corporate objective is dual-focused: to expose shareholders to significant value creating opportunities while minimising risk. Together with production from our three existing UK onshore fields, Wressle will provide us with a low risk, cash flow generative platform with which to pursue higher reward / higher risk exploration across our portfolio. This includes an industry-leading position in the proven gas play of the Slyne Basin offshore Ireland and the Inezgane permit offshore Morocco which, in terms of size, is the equivalent of 50 blocks in the UK North Sea.

"Pictures on our Twitter account showing site reconfiguration works and the well workover operations provide tangible markers of Wressle's ongoing transformation from a development project into a production asset. In addition, technical work has been progressing across our licences in Ireland and Morocco during the last twelve months.

"Offshore Ireland, our portfolio has undergone a decisive pivot away from oil to gas, specifically to the proven gas play of the Slyne Basin where the producing Corrib field and our 1.5 tcf Inishkea gas prospect in Frontier Exploration Licence ('FEL') 4/19 are both located. This pivot involved the relinquishment of some exploration licences where oil was the primary target, and also the acquisition, for a nominal sum, of a 100% interest in FEL 3/19 which includes the 1.2 tcf Edge prospect in the Slyne Basin. With existing production and processing facilities at Corrib, we view exploration in the Slyne as infrastructure-led, lower risk, and potentially lower cost in terms of development when compared to the

unproven basins that we had been targeting elsewhere offshore Ireland. Lower risk typically comes with lower reward, but this is not the case with our position in the Slyne. Thanks to aggregate gross unrisks prospective resources of over 2 tcf, success with the drill bit would be a major liquidity event for Europa. The acquisition of FEL 3/19 is awaiting regulatory sign-off and once this is in place, we intend to relaunch the farm-out of our Slyne Basin licences with a view to moving to the next development stage.

“Offshore Morocco, when we acquired the Inezgane block in September 2019 we believed this large licence had the potential to hold multiple sizeable prospects in the Lower Cretaceous play, a prolific producer elsewhere in West Africa. Technical work centred around reprocessing and interpreting historic 3D seismic data has since strengthened our conviction. To date we have mapped over 20 prospects and leads, which, in aggregate, have the potential to hold in excess of one billion barrels of unrisks oil resources. Work is ongoing to de-risk the new prospect inventory ahead of launching a farm-out to secure one or more partners to drill wells, and we remain in dialogue with several parties who have expressed an interest in Inezgane.

“In a year of unprecedented disruption caused by the ongoing pandemic and associated lockdowns, much has been achieved thanks to the professionalism and hard work of the Europa team and our partners. As a result, we are on course to achieve one part of our corporate objective in the coming weeks: to scale up and de-risk our financial profile via the commencement of production at Wressle. This in turn will put us in a strong position to pursue the second part of our corporate objective: to expose our shareholders to value creating opportunities, those found both within and outside of our existing portfolio. With this in mind I look forward to providing further updates on our progress.”

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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 the year to 31st July 2020 Europa produced 92 boepd. Production is expected to increase to over 200 boepd in January 2021 once the Wressle field in the UK, which is currently under development, comes on stream at a forecast 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 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 in excess of one billion barrels of un-risked oil resources.