

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, is pleased to provide an update on the development of the Wressle Oil Field ('Wressle' or the 'Project') in North Lincolnshire which remains on course for first oil by the end of January 2021. Wressle lies on licences PEDL180 & 182 (the Licences') in which Europa holds a 30% working interest alongside Egdon Resources (30% and operator), and Union Jack Oil (40%).

Further to the Company's announcement of 26 November 2020, the workover rig and associated services and equipment were successfully mobilised to site during the week commencing 4 January 2021. Operations to recompleat and reperforate the well have commenced and are expected to be completed to enable the Ashover Grit reservoir to be flowed prior to the end of January 2021 as previously advised.

Wressle is expected to commence production from the Ashover Grit reservoir at a constrained gross rate of 500 barrels of oil per day ('bopd'). At this rate, Europa's existing UK onshore production would more than double to over 200bopd. With an estimated breakeven oil price of US\$17.6 per barrel, production at Wressle is expected to be very profitable at current oil prices of over US\$50 per barrel.

Simon Oddie, CEO of Europa, said: "With oil prices trading above US\$50 per barrel, far above the US\$17.6 per barrel required for the field to break even, we are keen to bring Wressle into production at the earliest opportunity, so the commencement of operations at the site is most welcome. I look forward to providing further updates on progress made at the field as we target first oil by the end of the month."

Further information on Wressle

During testing at Wressle, 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. In September 2016, a Competent Person's Report ('CPR') 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). Further development of the Wressle field, including producing additional reserves existing in the Penistone Flags formation, is expected in the future.

Qualified Person Review

This release has been reviewed by Rowland Thomas, geophysical advisor to Europa, who is a geophysicist with over 39 years' experience in petroleum exploration and a member of the Society of Exploration Geophysicists, European Association of Geoscientists and Engineers and the Petroleum Exploration Society of Great Britain, and has consented to the inclusion of the technical information in this release in the form and context in which it appears.

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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 2020 Europa produced 89 boepd. Production is set 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 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. 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 (*subject to regulatory approval for the transfer of FEL 3/19). 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 oil resources.