

Europa Oil & Gas (Holdings) plc / Index: AIM / Epic: EOG / Sector: Oil & Gas
30 June 2021

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
MOU Signed with Causeway Geothermal (NI) Ltd for West Firsby Oil Field

Highlights

- MOU signed with Causeway Geothermal (NI) Ltd to carry out studies to assess the potential of West Firsby as a test site for sustainable, clean geothermal energy systems.
- West Firsby regarded as an ideal geothermal energy test site due to comprehensive dataset, existing well bores and geothermal gradient
- Potential to convert onshore legacy oilfields into sources of clean and reliable energy forms part of Europa's ESG strategy

Europa Oil & Gas (Holdings) plc, the UK, Ireland and Morocco focused energy company with production, development, and exploration assets, is pleased to announce that its wholly owned subsidiary, Europa Oil & Gas Limited, as operator of the West Firsby oil field, has entered into a Memorandum of Understanding ('MOU') with Causeway Geothermal (NI) Ltd ('CausewayGT') to assess the potential of the West Firsby oil field as a geothermal test and commercial deployment site.

The MOU is to utilise existing infrastructure and wells for testing of geothermal solutions at West Firsby with the objective of developing, evaluating and refining elements of CausewayGT's clean, sustainable technology while also assessing the potential delivery of clean, reliable, and cheap sources of heat from West Firsby. The MOU is in line with Europa's objective to participate actively in the national energy transition.

West Firsby: excellent potential for geothermal energy testing and future development

West Firsby is an excellent opportunity to evaluate, test and prove different technical aspects of CausewayGT's geothermal systems. Located in the East Midlands, West Firsby is late in its productive life with nine wellbores with seven wellheads. The wellbores extend over an area of 2.5 km² and to a depth of 1,680 m. The existing well bores, together with the availability of data collected over the last 34 years and the geothermal gradient make West Firsby one of the best candidates in the UK for testing geothermal solutions.

Potential for testing at West Firsby

CausewayGT will apply its extensive geology and reservoir engineering experience to further develop its geothermal systems with West Firsby as an excellent test location. The MOU is centred on implementing desktop studies and test designs to assess the potential of West Firsby as a test site. Over an expected 2-year period, the teams at CausewayGT and Europa will

further analyse the West Firsby dataset, including rock properties, temperature data and well data. Part of this CausewayGT's work will also assess West Firsby's potential for commercial deployment of geothermal at the site.

Simon Oddie, CEO of Europa, said: "Teaming up with CausewayGT to evaluate the conversion of onshore legacy oilfields, such as West Firsby, into 100% clean, reliable, and cheap sources of electricity and heat by harnessing geothermal energy demonstrates our ambition to make a positive contribution to the ongoing energy transition. Not only do we believe that the geology, dataset, and infrastructure at West Firsby make the field an ideal candidate for testing, but also that the expertise and skillset the Europa team have built up over decades of operating UK onshore fields are easily transferable to exploiting this clean source of energy. Europa can therefore play a key role in proving up the viability of generating clean energy and heat from legacy oil fields and in the process advancing the geothermal industry in the UK.

"We are committed to transforming Europa into a profitable energy company, one that takes its corporate ESG obligations seriously. With this in mind, I look forward to providing further updates on upcoming activity at West Firsby as well as progress made across our portfolio of projects in the UK, Ireland and Morocco."

Niall McCormack, CE of Causeway Geothermal (NI) Ltd said: "Working with Europa to undertake studies and potential field tests at West Firsby is a significant development for CausewayGT and geothermal energy in the UK. West Firsby provides a significant opportunity to utilise the existing well stock and the site to calibrate the dynamic modelling of CausewayGT's geothermal energy system, to test scenarios with a view to optimising deployment and also to testing viability of different deployment approaches. Geothermal energy is constant, clean and limitless and our work with Europa will further advance our plans to harness the power beneath us."

Further information on Causeway Geothermal (NI) Ltd.

Causeway GT is a renewable energy company on a mission to harness critical, clean geothermal energy, everywhere. They do this by developing cutting-edge technology, working in balance with nature to provide locally sourced, clean, 24-7 heat for industrial and commercial customers. For further information on CausewayGT visit www.causewaygt.com

Qualified Person Review

This release has been reviewed by Alastair Stuart, engineering advisor to Europa, who is a petroleum engineer with over 35 years' experience and a member of the Society of Petroleum Engineers and has consented to the inclusion of the technical information in this release in the form and context in which it appears.

**** ENDS ****

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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 once the Wressle field reaches full production.

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 unrisked oil resources.

West Firsby

The field currently produces approximately 25 barrels of oil per day at 85% watercut from two wells. In all, there are nine wellbores with seven well heads that extend over ~2.5km² (to a depth of 1,680m TVDSS).