

Europa Oil & Gas (Holdings) plc / Index: AIM / Epic: EOG / Sector: Oil & Gas
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Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Oil Storage Consent Granted for Wressle Oil Field

Europa Oil & Gas (Holdings) plc, the UK, Ireland and Morocco focused oil and gas exploration, development and production company, is pleased to announce that it has been advised by the operator that consent has been received from North Lincolnshire Council for the storage of crude oil under the Planning (Hazardous Substances) Regulations 1992 at the Wressle Oil Field Development ('Wressle').

The grant of consent allows full use of the installed oil storage capacity at the site of approximately 2000 barrels and will enable full production from the conventional Wressle-1 well to be realised once the upcoming proppant squeeze has been completed. The proppant squeeze, for which all necessary consents have been received (see announcement of 18 May 2021), is expected to increase overall production to 500 barrels of oil per day (150 barrels net to Europa).

Wressle is located on licences PEDL180 and PEDL182 ('the Licences') in North Lincolnshire. Europa holds a 30% working interest in the Licences, alongside Egdon Resources U.K. Limited (30% and operator), and Union Jack Oil (40%).

Simon Oddie, CEO of Europa, said: "The receipt of the final consent is very positive news and will enable the proppant squeeze in June to maximise production rates at Wressle."

Further information on Wressle

The Wressle-1 well was drilled in 2014 and tested in 2015. 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. In September 2016, a Competent Person's Report ('CPR') provided independent estimates of reserves and contingent and prospective oil and gas resources for Wressle of 2.15 million stock tank barrels classified as discovered (2P+2C). Further development of Wressle, including producing additional reserves existing in the Penistone Flags formation, is expected in the future. Regulatory approval for the upcoming proppant squeeze was announced on 18th May 2021.

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 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.