

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

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Wressle Update

Europa Oil & Gas (Holdings) plc, the UK, Ireland and Morocco focused oil and gas exploration, development and production company, provides an update on the Wressle oil field development ('Wressle') which 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%).

As announced on 18 May 2021, a planned proppant squeeze operation represents the final stage of operations under the field development plan to achieve optimum production levels at the Wressle-1 well. The Company has now been notified by the operator that the main contractor for the proppant squeeze, Schlumberger Oilfield UK Plc, has advised that operations at Wressle have been pushed back by two to four weeks. The revised timing is due to the contractor's equipment being held on a job over-run in continental Europe and also tighter import legislation and visa requirements, which are beyond the control of the operator and contractor. The contractor has provided assurance to the operator that this revised timeline will be adhered to.

Further updates will be provided as and when it is appropriate to do so.

Simon Oddie, CEO of Europa, said: "We look forward to the upcoming commencement of the proppant squeeze operation at the Wressle-1 well. Based on all the data gathered to date from the ongoing long-term test, the operation is expected to result in the 500bopd production target being met, which would in turn translate into an additional 150bopd net to Europa. At this point, Europa's total production would be in excess of 200bopd and together with oil prices trading above US\$70 per barrel would result in a major step-up in the Company's financial profile."

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.

**** 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 unrisks oil resources.