

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

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Wressle Operational 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 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%).

The Company has been advised by the operator that the proppant squeeze operation on the Ashover Grit reservoir interval in the Wressle-1 well has been completed safely and successfully. A total of 146 cubic metres of gelled fluid with 17.3 tonnes of ceramic proppant were injected into the Ashover Grit formation in line with the authorised programme. The injection operations lasted a total of only 1 hour and 30 minutes over a two-day period.

There were no health, safety, environmental or security issues experienced during the operations; and as predicted, real time monitoring confirmed there was no induced seismicity and that the noise levels were well within the permitted limits. The operation was subject to a pre-operational inspection by the Health and Safety Executive and active monitoring by the Environment Agency. Ground and surface water monitoring has continued in accordance with the requirements of the Environmental Permit. All equipment and personnel associated with the operation have now demobilised from site.

The Wressle well will now be subject to a coiled tubing operation to fully clean out the production tubing prior to bringing the well back into production through the site's permanent production facilities. Based on the implemented programme, pre-operational simulation modelling concluded that the proppant squeeze operation would result in constrained flow rates of 500 barrels of oil per day (gross). Once the well is brought back into production, we will provide a further update to report on the stabilised flow rates achieved from the proppant squeeze.

Simon Oddie, CEO of Europa said: *"We are delighted with the safe and successful completion of the proppant squeeze activities at Wressle. The operator's team of staff and contractors undertook this project with the utmost professionalism and achieved no adverse impact on the environment or site neighbours. The well will shortly be placed back on production and we look forward to being able to report the positive impact of the operation on oil production from the site."*

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 18 May 2021.

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.