

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')**  
**Farmout Launch of Inezgane Licence, Morocco**

Europa Oil & Gas (Holdings) plc, the UK, Ireland and Morocco focused oil and gas exploration, development and production company, is pleased to announce the formal launch of the farmout initiative (the 'Farmout') of its high-impact exploration opportunity, the Inezgane Offshore Permit ('Inezgane' or the 'Licence'), offshore Morocco in the Agadir Basin, awarded to the Company in 2019.

**Overview:**

- The Inezgane Farmout campaign has now been launched.
- Inezgane represents a high-impact exploration opportunity in a highly underexplored area of the world representing an excellent farm in opportunity for interested companies and complements Europa's existing strategy of seeking to develop a balanced portfolio of assets.
- The Licence is located on the same geological trend which has led to major oil and gas discoveries along the west coast of Africa with reservoirs and source rocks in common with the prolific West African play.
- Europa's recent evaluation has identified a significant volume of Licence resource, in excess of 2 billion barrels (oil equivalent), in the top five ranked prospects alone.
- Morocco offers excellent fiscal terms with a low tax take and several major and midcap companies hold acreage in Morocco, including ENI, Hunt, Genel and ConocoPhillips.

**Simon Oddie, CEO of Europa said:** *"We are delighted to announce the launch of the Farmout initiative of the Inezgane Licence which represents not only a high-impact exploration opportunity for Europa but also sits comfortably within the Company's strategy of creating a balanced portfolio of complementary assets. Morocco is a welcoming jurisdiction in which to operate and has excellent ESG credentials in the fields of wind, solar and hydroelectric with ambitions to source 50% of its electrical energy from renewable sources by 2030 as well as becoming a net exporter to Europe."*

*"In holding a 75% interest in, and operatorship of, the Licence, Europa controls an area of 11,228 sq. km with Morocco's ONHYM holding the remaining 25% interest. The work completed thus far has focused on the top five ranked prospects which each have mean resources in excess of 200 mmbbl at the Albian level, with total mean resources in excess of two billion barrels. These are extremely positive numbers for the Company and we hope to capitalise on the prospectivity demonstrated along this prolific geological trend. I look forward to providing further information in due course."*

### **Further information on Inezgane**

Europa holds a 75% interest in, and operatorship of, the Licence, which covers an area of 11,228 sq. km with ONHYM holding the remaining 25% interest. The Company was awarded the Inezgane Offshore Permit in November 2019, which lies offshore Morocco in the Agadir Basin in water depths mostly below 2000 metres. Europa has access to 6200 sq. km of high-quality 3D seismic data to evaluate the prospectivity of the Licence. So far, Europa's work has focused on the top five ranked prospects namely Alpha, Charlie, Falcon, Turtle and Sandpiper; these prospects have a wide range of structural styles including 4-way dip, salt flank and salt under-hang. Each has stacked potential at the Albian, Campanian and Barremian levels, all within the Cretaceous section, and all five prospects have mean resources in excess of 200 mmbob at the Albian level which remains the primary target. The total mean resource is in excess of 2 billion barrels (oil equivalent) at the Albian level with significant additional reserves potential at the Campanian and Barremian levels which represent secondary and tertiary targets.

### **Qualified Person Review**

This release has been reviewed by Dr Ian Wilson, geological advisor to Europa, who is a geologist with over 35 years' experience and a member of 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 \*\***

For further information please visit [www.europaoil.com](http://www.europaoil.com) or contact:

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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 31<sup>st</sup> 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 2019, Europa was awarded a 75% interest in the Inezgane permit offshore Morocco.