

**Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')**  
**Wressle Achieves 500 bopd**

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 operator has advised that the coiled tubing operation has been completed safely and successfully and that the Ashover Grit reservoir has been returned to flow, under extended well testing operations. The well flow is continuing to clean-up and has not yet reached its full potential. The measured flow rates have exceeded 500 barrels of oil per day over a 24 hour period, which was the forecast rate following the proppant squeeze operation.

Further updates will be provided once stabilised flow rates have been established in the coming weeks.

**Simon Oddie, CEO of Europa, said:** *"Achieving the targeted 500 barrels of oil per day production rate at Wressle is an excellent outcome, following the successful proppant squeeze operation at the Wressle-1 well. While oil production will be optimised in the coming weeks as the reservoir continues to clean-up, a gross rate of 500 bopd at Wressle more than doubles Europa's existing UK onshore production to over 200 bopd. At current oil prices of over US\$65 per barrel, this step-up in net production will transform Europa's financial profile and in turn provide a strong platform from which to grow the Company further. Considerable upside exists in the other formations at Wressle which we now look forward to progressing.*

*"I would like to thank the operator and its contractors for achieving this excellent outcome which is a milestone for 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.

### **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.

*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.*

**\*\* ENDS \*\***

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

Simon Oddie	Europa	mail@europaoil.com
Murray Johnson	Europa	
Christopher Raggett	finnCap Ltd	+ 44 (0) 20 7220 0500
Simon Hicks	finnCap Ltd	+ 44 (0) 20 7220 0500
James Pope	Turner Pope Investments Ltd	+ 44 (0) 20 3657 0050
Andy Thacker	Turner Pope Investments Ltd	+ 44 (0) 20 3657 0050
Frank Buhagiar	St Brides Partners Ltd	+ 44 (0) 20 7236 1177

### **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 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.