

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

Wressle production exceeds expectations

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 PEDL 180 and PEDL 182 ('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%).

Following the successful completion of the coiled tubing operations on 19 August 2021, the Wressle-1 well has exceeded production expectations. The well has achieved instantaneous flow rates in excess of 884 barrels of oil per day ("bopd") and in addition, 480,000 cubic feet of gas (c80 barrels of oil equivalent) per day from the Ashover Grit on a significantly restricted choke setting (30.5/64ths) and with high wellhead flowing pressure. No formation water has been seen as the well continues to clean up.

Even with the excellent flow rates that are being realised, the full flow potential of the well is still yet to be fully tested due to constraints with the gas handling equipment.

The forward plan is to remove these constraints to increase production rates further and complete the testing of the well's full potential before defining a plateau production rate which matches the well behaviour to the installed permanent facilities, long term operational objectives and prudent reservoir management.

The operator has advised that the revision to the Environmental Permit has been received, enabling the installation of a combustion plant to facilitate gas to electric generation.

Simon Oddie, CEO of Europa said: "We are delighted to report this instantaneous rate of over 950 barrels of oil equivalent per day ("boepd") at the Wressle-1 well, a substantial increase to our previous expectations. Combined with high current oil prices in excess of \$70 per barrel, Wressle is providing Europa with a major revenue stream. In the UK onshore Wressle is now second only to Wytch Farm, Dorset in terms of daily production".

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.

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Notes to Editors:

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 has increased to over 200 boepd with the Wressle field 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.