

22 December 2021

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Geothermal Update on West Firsby

Europa Oil & Gas (Holdings) plc, the UK, Ireland and Morocco focused oil and gas exploration, development and production company has today updated the market on progress related to the potential of West Firsby as a test site for sustainable, clean geothermal energy systems.

Europa is pleased to note yesterday's announcement by Baker Hughes and CausewayGT entitled, "*Baker Hughes and CausewayGT agree to collaborate on geothermal energy projects and technology development*", indicating that the consortium will be undertaking a geothermal clean heat project at West Firsby. The release states that, if this project is successful, it "will prove the operational ability to extract and use geothermal heat throughout Europe."

Europa previously announced on 30th June 2021, the signing of an MOU with Causeway Geothermal (NI) Ltd to carry out geothermal studies to assess the potential of West Firsby as a test site for sustainable, clean geothermal energy systems.

Simon Oddie, CEO of Europa, said:

"I am excited to see that Baker Hughes and CausewayGT have agreed to collaborate on geothermal projects and have concluded that the West Firsby Oilfield, which is owned and operated by Europa, is a suitable candidate for developing a closed loop geothermal system. This project has significant implications for Europa and could result in some of our well stock being repurposed to generate emission free geothermal energy. I look forward to working with Baker Hughes and CausewayGT on this project, which forms an important part of Europa's ESG initiative, and will provide further updates in due course as the project progresses."

Background

West Firsby is an excellent opportunity to evaluate, test and prove different technical aspects of geothermal systems. Located in the East Midlands, West Firsby is late in its productive life with nine wellbores with seven wellheads. The wellbores extend over an area of 2.5 km² and to a depth of 1,680 m. The existing well bores, together with the availability of data collected over the last 34 years and the geothermal gradient, make West Firsby one of the best candidates in the UK for testing geothermal solutions.

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For further information please visit www.europaoil.com or contact:

Simon Oddie	Europa	mail@europaoil.com
Murray Johnson	Europa	mail@europaoil.com
Christopher Raggett	finnCap Ltd	+ 44 (0) 20 7220 0500
Simon Hicks	finnCap Ltd	+ 44 (0) 20 7220 0500
James Pope	Turner Pope Investments (TPI) Ltd	+44 (0) 20 3657 0050
Andrew Thacker	Turner Pope Investments (TPI) Ltd	+44 (0) 20 3657 0050
Susie Geliher	St Brides Partners Ltd	+ 44 (0) 20 7236 1177
Oonagh Reidy	St Brides Partners Ltd	+ 44 (0) 20 7236 1177

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. Production, in the year to 31st July 2021 Europa produced 93 boepd. Production has since 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). Inishkea and Edge, two near field gas prospects in the Slyne Basin which the Company classifies as lower risk 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.