

16 December 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, notes that the Operator, Egdon Resources U.K. Limited ("Egdon"), has today updated the market on progress at Wressle. Europa holds a 30% working interest alongside Egdon Resources (30%) and Union Jack Oil (40%).

Europa is pleased to publish the highlights of this operational review:

- The Wressle-1 well has continued to exceed our expectations since the successful completion of the proppant squeeze and subsequent coiled tubing operations on the 19 August 2021.
- Works have been completed to upgrade the gas incineration system.
- Despite being flowed under a highly restricted choke (20/64 inch), whilst upgrade works are ongoing, Wressle produced at an average rate of 666 barrels of oil per day ("bopd") (c. 200 bopd net to Europa) plus 368,000 cubic feet of gas over the last 7-day period (727 barrels of oil equivalent per day ("boepd", c.218 boepd net to Europa).
- No formation water has been produced to date.
- A secondary separator system has been designed and manufactured and is expected to be installed before year end to optimise gas/oil separation.
- Early 2022 will see completion of testing of the full potential of the well.
- Decisions will be made early in 2022 on the plateau production rate, to match with the longer-term operational objectives and prudent reservoir management of this important asset.
- Downhole pressure data has been acquired and is currently being interpreted to further inform these decisions.
- The focus in 2022 will move to progressing the optimal method of gas monetisation and finalising plans for the development of other hydrocarbon bearing sequences to access the identified contingent resources, with particular focus on the Penistone Flags reservoir.

Simon Oddie, CEO of Europa, said:

“I am delighted to report the continuing excellent performance of Wressle and look forward to the completion of testing of the full potential of this well and further announcements on the plans ahead.”

Background

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). It has exceeded initial expectations of 500 barrels of oil per day (gross) since the successful completion of the proppant squeeze and subsequent coiled tubing operations on 19 August 2021. Further development of Wressle, including producing additional reserves existing in the Penistone Flags formation, is expected in the future.

**** ENDS ****

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.