

19 January 2022

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Wressle – Results of Downhole Pressure Data Analysis

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 the conclusions of the ERCE study following their interpretation of the downhole pressure data acquired in December 2021. Europa holds a 30% working interest alongside Egdon Resources (30% and Operator) and Union Jack Oil (40%).

Europa is pleased to publish the highlights of ERCE's conclusions:

- Higher rates than are currently possible could be realised if the facilities constraints on gas production can be alleviated
- ERCE estimates a rate of 1,216 barrels of oil per day ("bopd") would be possible based on the current reservoir pressure and a flowing tubing head pressure of 400 pounds per square inch gauge ("psig"), whilst maintaining a flowing bottom hole pressure above the oil saturation pressure
- ERCE estimates a rate of 1,543 bopd would be possible at 300 psig flowing tubing head pressure, whilst at the oil saturation pressure
- ERCE estimates a reservoir permeability of 80 millidarcies, and the analyses also confirmed the effectiveness of the proppant squeeze in reducing the skin factor from 107 to 0.2. (The skin factor is an estimate of the impairment to flow within the reservoir caused during drilling, completion or the original testing operations.)

Simon Oddie, CEO of Europa, said:

"This result clearly demonstrates the significant potential of the Wressle well and the rates that can be achieved from the Ashover Grit reservoir alone. The Operator is now advancing plans to allow production of the well to meet its full potential as soon as possible and also with the development of further resources in the Wingfield Flags and Penistone Flags reservoirs which underpins our excitement on Wressle".

Background

The Wressle-1 well was drilled in 2014 and flow 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.

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 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 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.