

25 March 2022

**Europa Oil & Gas (Holdings) plc
(‘Europa’ or ‘the Company’)**

General Meeting Statement

Europa Oil & Gas (Holdings) plc, the AIM quoted UK, Ireland and Morocco focused oil and gas exploration and production company, is holding a General Meeting (‘GM’) later today. At the meeting, Brian O’Cathain, Chairman of Europa will issue the following statement:

“I would like to warmly welcome all attendees to this General Meeting of Europa Oil & Gas. Today, we are asking shareholders to vote on the conditional raising of £7.02 million – and the subsequent issuing of 390,000,000 new ordinary shares priced at 1.8 pence each - to fund the acquisition of Serenity, UKCS Block 13/23c.

Located in the Central North Sea, the Serenity acquisition is for a 25% stake in a discovered oil field, which is majority owned by i3 Energy and requires further appraisal to delineate the field and progress the Serenity field to the development phase. An appraisal well is scheduled to be drilled in the late summer this year, and should it be successful it will add material value to existing shareholders as it will de-risk a large volume of hydrocarbons located close to existing infrastructure. This acquisition allows Europa to deliver on its promise to diversify its portfolio by adding an appraisal asset and strengthen Europa’s existing producing and high impact exploration assets.

To this end, the board and I firmly believe that the opportunity to acquire the stake in Serenity is ideal, not just from a growth perspective but also from a strategic perspective as it complements our existing asset base.

In addition, the timing of this proposed acquisition is also highly appropriate, given the recent political focus on the development of North Sea oil and gas resources and the securing of UK domestic energy supplies in light of recent geopolitical events. Oil is considered essential to the global energy transition to Net Zero, a theme which is at the forefront of the current UK and international energy policy agenda.

With drilling set to start in the late summer, we regard Serenity to be a highly exciting asset with the potential to deliver significant near-term value to our shareholders and could provide sufficient recoverable volumes for a standalone development. The well planning for the appraisal well has already been completed by i3 Energy, which has extensive regional

subsurface knowledge and operational experience, and is thus an excellent partner and operator to deliver on Serenity's potential.

As previously outlined, the proposed acquisition of Serenity would see Europa earn a 25% interest by paying 46.25% of the appraisal well cost, equating to a 1.85 to 1 carry. The Carry is capped at a gross well cost of £15 million, of which our interest would total £6.94 million. Following this initial capital injection, each party would thereafter fund its interests proportionally.

I would like to thank our brokers, Tennyson Securities and Turner Pope, who acted as brokers to the £7.02m fundraise, and as such will be awarded broker warrants as part of their fees. Following shareholder approval of the fundraise Tennyson will receive 11,725,000 warrants and Turner Pope 417,667 warrants, both with a price of 1.8 pence and valid for three years.

Finally, I would like to note that our CEO, Simon Oddie, Director, William Ahlefeldt-Laurvig and I all participated in the placing, which I hope marks an unequivocal endorsement of our unerring confidence in the proposed acquisition and the enormous potential it can deliver.

We hope you will show us your support as we seek to catapult Europa into the next stage of its growth trajectory at a time when energy security and stability of supply is of critical importance globally.”

**** ENDS ****

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

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Notes to Editors

Europa Oil & Gas (Holdings) plc has a diversified portfolio of multi-stage hydrocarbon and renewable energy 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 31 July 2021 Europa produced 93 boepd. Production has since increased to over 200 boepd with the Wressle field production. The Company holds two exploration licences offshore Ireland, which have the potential to host gross mean un-risked prospective resources of 1.5 trillion cubic feet ('tcf') gas. Inishkea is a near field gas prospect in the Slyne Basin which the Company classifies as lower risk due to its

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. In December 2021, Europa announced a collaboration between Baker Hughes and CausewayGT to conduct a geothermal clean heat project at the Company's West Firsby field. If this project is successful it will prove the operational ability to extract and use geothermal heat from the site.