

Europa Oil & Gas (Holdings) plc
(“Europa” or “the Company”)

Wressle Update

Europa Oil & Gas (Holdings) plc, the AIM traded UK, Ireland and Morocco focused oil and gas exploration, development, and production company, notes the update by Operator Egdon Resources U.K. Limited (“Egdon”) on activities issued today in their Half Yearly Statement.

Europa is pleased to highlight this update.

Wressle production has significantly exceeded the original 500 barrels of oil per day (“bopd”) expectation and is currently producing at permit constrained rates of 760-800 bopd following upgrades to the production facilities.

Wressle, in which Europa holds a 30% interest, quickly exceeded pre-production expectations of 500 bopd on resumption of production following the successful proppant-squeeze and coiled-tubing operation on the 19 August 2021. Instantaneous rates of over 1,000 bopd have been achieved. Early restrictions to production have been successfully addressed through upgrades and modifications to the site facilities, including installation of a secondary separator and progressive upgrades to the gas incineration system which have culminated in the installation of a larger capacity enclosed incineration unit. Production is currently limited by the 10 tonnes per day gas incineration limit imposed by the Environmental Permit to between 760-800 bopd (228-240 bopd net). Once the gas monetisation development is complete, this production limitation will be removed and the production rate is expected to be increased significantly. Pressure test analysis has indicated potential flow rates for Wressle-1 of between approximately 1,200 and 1,500 bopd.

Since production commenced at Wressle-1 in January 2021, the cumulative production has exceeded 150,000 barrels of oil with no formation water produced to date.

A revised Field Development Plan was submitted to the North Sea Transition Authority (“NSTA”) during April 2022.

The likely preferred gas monetisation approach will be to export the gas via a short pipeline (approximately 600m) into the local gas distribution network. This will require regulatory consents (Planning and EA) and it is hoped to be completed in time for gas sales during the coming winter. This export route will also be available in the longer term for the development of the Penistone Flags reservoir where detailed work is underway.

Environmental monitoring throughout the operations has shown no measurable impact on surface or groundwater quality, no related seismicity and that noise levels have been within the permitted levels.

In the coming period the Operator will:

- Complete the installation of the remaining permanent production facilities;
- Progress planning and permitting and implement the gas monetisation plan, reduce gas flaring and remove the limitations on oil production; and,

- Advance the development plan and consenting process to enable production from the Penistone Flags reservoir.

Outlook:

- Continuing to optimise oil and gas production from the Ashover Grit reservoir at Wressle, building on the strong performance to date;
- Progressing gas monetisation at Wressle; and,
- Finalising plans for development of the material Contingent Resources in the Penistone Flags at Wressle.

Simon Oddie, CEO said:

“The well performance at Wressle continues to exceed our initial expectations and once the planned connection to the local gas distribution network is completed by winter 2022 the well will be able to produce at unrestricted rates which will materially impact the cash flows associated with the field. This will also allow the field to be further developed by targeting the contingent resources located in the Penistone Flags reservoir and I look forward to updating the market in due course with details of this work programme.”

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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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 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 half-year to 31st January 2022 was 208 boepd. 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 un-risked 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.