

30th May 2022

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

Award of Well Engineering Contract for Serenity

Europa Oil & Gas (Holdings) plc, the AIM traded UK, Ireland and Morocco focused oil and gas exploration, development, and production company, is pleased to announce that i3 Energy, as operator of Block 13/23c, has entered into a contract with Petrofac Facilities Management Limited (“PFML”) to provide well engineering, operations management and operator services for the drilling of the Serenity appraisal well. PFML has an existing contract with Stena Drilling Limited for the use of the Stena Don, a dynamically positioned 5th generation semi-submersible drilling unit. A well slot for the Stena Don to drill the Serenity appraisal well has been secured where the Stena Don will come onto contract on a date between 15 August and 15 September 2022.

Simon Oddie, CEO, said:

“This is a significant agreement, and we are pleased that PFML has been contracted to drill the Serenity appraisal well. PFML drilled the original Serenity discovery well for i3 Energy in 2019, which was successfully completed on time and on budget. Operations planning is well underway and on-track to spud the Serenity appraisal well in early September, which will be a hugely exciting potential catalyst for Europa.”

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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. In March 2022, Europa farmed into P.2358, Block 13/23c (“Serenity”) in the Outer Moray Firth area of the North Sea. The licence contains the 2019 Serenity oil discovery, in which Europa now has a 25% interest. The Company holds one exploration licence offshore Ireland, which has 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 unrisked 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.