

9 September 2022

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

**Loan Facility Secured**

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 it has secured a £1,000,000 loan facility (the "Loan") with Union Jack Oil plc ("UJO"). The key terms of the Loan are:

- 18 month term;
- Principal sum payable at end of the term or in part or in full at any earlier time at Europa's discretion;
- Interest accrues on a daily basis on the outstanding loan amount at an interest rate of 11% per annum and is payable quarterly in cash;
- The loan is secured against an unencumbered 10% interest in the Wressle field (PEDL180, and PEDL182), including the associated infrastructure; and
- The loan includes restrictions on further borrowings and security over the secured assets and other customary security arrangements.

**Simon Oddie, CEO of Europa, said:**

"We are pleased to have secured this source of debt financing from UJO, which is one of our joint venture partners at Wressle. The loan will provide us with additional liquidity and reflects the prudent cash management philosophy that we adopt at Europa when looking at the various development settings that we could face in the near term. One of these scenarios includes a success case side-track that may be drilled in the upcoming Serenity appraisal well. The side-track could prove up further volumes in addition to those proven by the main wellbore and these additional funds will ensure that we have sufficient working capital to progress all of our assets under the potential growth scenarios that we are modelling."

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, as amended.

**\*\* ENDS \*\***

For further information, please visit [www.europaoil.com](http://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 31 January 2022 was 208 boepd. In April 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 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.