

20 September 2022

Europa Oil & Gas (Holdings) plc

(“Europa” or the “Company”)

Stena Don on Contract

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, further to its announcement of 30 May 2022, that the Stena Don drilling rig is now on contract and that the rig is on location at Production Licence P.2358, Block 13/23c (“Serenity”). It is expected that the Stena Don will begin drilling operations on the SA-02 appraisal well at Serenity later this week, which is expected to last approximately 30 days.

Simon Oddie, CEO of Europa, said:

“We are pleased to announce the start of operations at Serenity where the well objective is to prove up additional volumes of hydrocarbons beyond those encountered in the original discovery well, which alone the Operator considers commercially viable. Serenity is a late-stage appraisal and development asset that provides our shareholders with exposure to a very exciting asset that could deliver significant value to our shareholders. This is an exciting time for Europa and I look forward to providing further updates in due course.”

**** 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 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.