

27 September 2022

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

Corporate Update

Europa Oil & Gas (Holdings) plc, the AIM traded UK, Ireland and Morocco focused oil and gas exploration, development, and production company, provides further clarifications on recent Company announcements in response to inbound queries.

Drilling activities at Serenity are ongoing and further to the announcement on 22 September 2022 these are expected to take 30 days to complete from spudding. The SA02 appraisal well and contingent side-track will help establish the extent of the reservoir and the amount of oil in place. SA02 has been designed to gather information and samples and so be drilled quickly and cost-effectively and, as such, it is not designed to be converted into a producing well. However, following a successful result, further wells at Serenity will likely be completed, as part of a full appraisal and development plan, to bring the field into production as quickly as possible.

Further to the announcement on 9 September 2022, Europa would like to confirm that £1,000,000 loan facility (the “Loan”) that was entered into with Union Jack Oil plc, is to provide the Company with additional liquidity, over and above the existing monthly income, and reflects the Company’s prudent approach to cash management. At current forecasts the Company has more than sufficient funds to cover all of its ongoing obligations and the Loan will provide Europa with further contingent cash for additional corporate activities that may occur over the coming months, including drilling a success case side-track at Serenity. If these additional corporate activities do not all materialise and the additional funds that the Loan provides are not required, then the Loan can immediately be repaid in full without penalty.

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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.