

19 October 2022

Europa Oil & Gas (Holdings) plc

(“Europa” or the “Company”)

Loan Facility Repayment

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 repaid in full the £1,000,000 loan facility (the “Loan”) provided by Union Jack Oil plc (“UJO”) which was announced on 9 September 2022. In accordance with the terms of the Loan, the principal and accrued interest has been repaid without penalty and following repayment the Loan will be cancelled. The Loan was secured against a 10% interest in the Wressle field (PEDL180 and PEDL182), including the associated infrastructure; this security will now be released at which point the Company will be completely unencumbered and debt-free.

As announced on 10 October 2022, following drilling of the Serenity well the Company expects to receive in the coming months, once all of invoices for the SA02 well have been received and a final well cost has been established, a repayment of approximately £2 million from the escrow account.

Simon Oddie, CEO of Europa, said:

“I would like to thank UJO for providing us with this loan, which provided Europa with additional liquidity as part of our prudent cash management philosophy pertaining to our short-term capital requirements. Although the results were disappointing, the Serenity well was drilled significantly under budget and the £2 million, when added to our existing cash balance and ongoing net income from our onshore production, provide us with a strong balance sheet to fund the ongoing assessment of the Serenity development, development activity at Wressle and also to continue with our stated efforts to add additional appraisal assets to the portfolio. I look forward to providing further updates as each of these exciting facets of the Europa business progresses.”

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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 for the year ending 31 July 2022 was 245 bopd. 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 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.