

10 October 2022

Europa Oil & Gas (Holdings) plc

(“Europa” or the “Company”)

Serenity SA02 Well Result

Europa Oil & Gas (Holdings) plc, the AIM traded UK, Ireland and Morocco focused oil and gas exploration, development, and production company, announces that the SA02 well currently being drilled on Production Licence P.2358, Block 13/23c (“Serenity”) has been drilled to a total depth of 5,630ft TVDSS. The targeted Lower Cretaceous Captain sand, which contained hydrocarbons in the 13/23c-10 well, was not present at this location. Over 100 ft of other Captain sands in various sequences were encountered but these were found to be water wet and as such a decision has been made not to run wireline logs. The well will now be plugged and abandoned and the rig will then be released from contract. The well was drilled without any HSE incidents and significantly below budget. The gross well cost is forecast to be £10.4m resulting in an estimated total cost to Europa of £4.8m

Data from this well will be incorporated into the field reservoir modelling to optimise the development plan for the discovered reserves in the eastern area of the Serenity field that were proven by the discovery well.

Simon Oddie, CEO of Europa, said:

“Although this is a disappointing result the data gathered during the drilling of SA02 has improved our understanding of the Serenity field and we continue to interpret the well data which will help us establish a suitable development plan to maximise the value of the already discovered resources within the eastern area of the Serenity field. The SA02 well was drilled safely and below budget and has demonstrated how well the i3 Energy (“i3E”) and Europa teams work together. We look forward to continuing to build on this strong relationship with i3E as we work on assessing the monetisation routes for the discovered resources at Serenity.

Europa is in a financially strong position with ongoing production generating material monthly net income. We will continue to execute on our stated strategy of pursuing new assets to build a balanced portfolio, focussing on opportunities that need further appraisal to unlock the asset value.

At Wressle we are working with our partners on the continuing development of the Wressle field and the greater area, which includes further drilling, and I look forward to sharing the details in due course.”

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 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.