

23 November 2022

Europa Oil & Gas (Holdings) plc

(“Europa” or the “Company”)

Inezgane Licence, Offshore Morocco Update

Europa Oil & Gas (Holdings) plc, the AIM traded UK and Ireland focused oil and gas exploration, development, and production company, announces that the extension to the Initial Period of the Inezgane Licence (“Inezgane”) offshore Morocco announced on 21 October 2020 has now come to an end and Europa has decided not to progress to the First Extension Period. Europa is in the final stages of completing all its obligations for Inezgane and expects to complete the final relinquishment report shortly. Once this final obligation has been satisfied the bank guarantee of US\$315,000 will be released and repaid to Europa, following which the Company will have no further interests associated with Inezgane.

Simon Oddie, CEO of Europa, said:

“It has been a difficult decision not to progress to the First Extension Period as Inezgane offers significant exploration potential. However, progressing to the next stage would have required Europa to commit to drilling an exploration well, which we could not justify without obtaining another partner. We have been working tirelessly with advisors to secure a farm-in partner but the market appetite for offshore deep water oil exploration is currently very low and we have ultimately been unsuccessful. During the Initial Period, the technical team identified multiple exploration prospects and as such we believe that Inezgane has significant potential and I would like to thank the Office National des Hydrocarbures et des Mines (“ONHYM”), the Moroccan hydrocarbons and mines regulatory body, for the opportunity to work in the region and wish them success in the future.

Europa is committed to creating shareholder value by building a balanced portfolio of exploration, appraisal and production assets in the UK and Atlantic Ireland. Our balanced portfolio of assets at various stages of the development cycle, including production and appraisal, ensures that Europa remains well-placed to deliver affordable energy. We will continue to explore potential development and exploration opportunities to expand our portfolio wherever they become available, provided that these can be acquired and developed on acceptable commercial terms and within the transition context. We have a healthy balance sheet on which to execute on our stated strategy.”

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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 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.