

7 December 2022

**Europa Oil & Gas (Holdings) plc
("Europa" or the "Company")**

Annual General Meeting Statement

Europa Oil & Gas (Holdings) plc, the AIM quoted UK and Ireland focused oil and gas exploration and production company, is holding its Annual General Meeting ("AGM") later today. At the AGM, Simon Oddie, CEO of Europa, will make a short presentation detailing the activities of the Company, which will be uploaded onto the Company's website shortly thereafter, and Brian O'Cathain, Chairman of Europa, will make the following statement:

"The last year was an exceptionally busy period for Europa, positioning it very strongly for the future. Despite the continuing economic volatility, the period delivered good operational results. Our onshore UK Wressle oilfield, which came onstream in January 2021, has continued to outperform expectations, underpinning our production where our total average net rate for the year ending 31 July 2022 was 245 bopd, strengthening both revenues and our balance sheet.

Wressle hit an initial gross production rate in August 2021 of over 500 bopd, exceeding the pre-operations target. Following upgrades to the production facilities, these initial gross flow rates continued to increase, reaching the current rate of 700-750 bopd, or net 210-225 bopd to Europa. We are excited about undertaking further development on the Wressle field with a planned gas monetisation project unlocking further upside potential for oil production rates and gas sales from the field. This could add an additional 50% to oil production rates, further boosting Europa's revenues.

As well as our onshore operational success at Wressle, we also farmed into the Serenity field offshore UK, taking a 25% interest in the Serenity oil discovery operated by i3 Energy ("i3E"). Although the appraisal well in October 2022 was disappointing and did not encounter oil-bearing sands, together with our partner i3E we are assessing the various development options to bring the field into production.

Via the Memorandum of Understanding that we signed with Causeway Geothermal (NI) Ltd in June 2021, we continue to investigate the potential of the West Firsby field as a geothermal production site, providing a future role for our mature oil fields. The collaboration is exploring the utilisation of existing infrastructure and wells for geothermal applications to deliver clean, reliable, and cheap sources of heat. This would give the potential to convert onshore legacy oilfields into sources of clean and reliable energy as part of our ESG strategy and Europa's stated desire to participate in the national energy transition.

Within our offshore Ireland acreage, the Inishkea prospect alone has potential to supply the majority of the gas required for the five new gas fired power stations in Ireland, and I am delighted that our

application to extend the first phase of the licence to 31 January 2024 has been granted. This will enable us to continue with our technical studies and provide more time to find a project partner for FEL 4/19. The licence contains the large, low risk, Inishkea gas prospect and is a strategic asset that can potentially provide a reliable source of low emission energy for Ireland and play a key role in the transition to renewable green power. Gas from the Corrib field, adjacent to the Inishkea prospect, is one of the lowest carbon-intensity gases in Europe, much lower than long distance pipeline gas from Norway, the UK or the Russian gas previously piped to Europe. Given that Ireland will continue to require gas into the foreseeable future, having recently agreed plans to build new gas-powered electricity plants, it makes sense to keep this potentially valuable source of indigenous gas available. We are therefore delighted that the requested licence extension was granted, which will allow the Company to carry out further technical studies and seek a project partner.

In November 2022, we decided not to extend our Inezgane offshore permit located in the Agadir Basin in Morocco given our lack of success in securing a farm-in in partner.

In terms of the Board, we were delighted to welcome Will Holland as CFO in June 2022. Will brings a wealth of corporate, financial and M&A experience in the upstream sector that will be of crucial importance as we continue to grow the business, and I am enjoying working with him at this very exciting time for the Company.

Looking forward, I believe that we are starting to reap the rewards of delivering on our strategic vision, with strong cash flows from our onshore production, further development opportunities at Wressle and Serenity as well as material upside potential with our exploration assets in Ireland, about which we are very excited. The Board continues to believe that Europa would benefit from holding further appraisal and early development assets and supported by our strong cash flows we will continue to seek opportunities to acquire these types of assets. Our aim remains to engage in potentially high reward activity without putting the Company's balance sheet at risk.

In terms of the country's net zero goals, I firmly believe that the hydrocarbons that we produce and new fields that we develop all contribute to supplying the domestic demand of their local regions and as such displace imported hydrocarbons and reduce the emissions associated with hydrocarbon consumption. This strategy to supply local demand will continue to drive our activities as we focus on growing our existing portfolio both organically and via acquisitions to create a more balanced portfolio.

Finally, on behalf of the Board, I would like to thank the management, employees and consultants for their hard work on behalf of our shareholders and stakeholders during the past year. We have achieved a lot and will continue to build on the solid foundations that we now have in place."

**** ENDS ****

For further information, please visit www.europaoil.com or contact:

Simon Oddie / William Holland / Murray Johnson	Europa Oil & Gas (Holdings) plc	mail@europaoil.com
James Dance / James Spinney	Strand Hanson Limited – Nominated & Financial Adviser	+44 (0) 20 7409 3494
Peter Krens	Tennyson Securities	+44 (0) 20 7186 9033
Patrick d'Ancona / Finlay Thomson	Vigo Consulting	+ 44 (0) 20 7390 0230

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.