

17 January 2023

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

**Wressle Update**

Europa Oil & Gas (Holdings) plc, the AIM quoted UK and Ireland focused oil and gas exploration, development and production company, notes the positive Wressle production and operational update published today by Egdon Resources plc ("Egdon").

**Wressle – PEDL180/182 (Europa: 30%)**

- Cumulative oil production of more than 341,100 barrels to 12 January 2023, with no water
- Current daily production rate of approximately 825-850 barrels of oil per day ("bopd"), however, a daily rate of in excess of 1,000 bopd was achieved in late December 2022 following a four day shut-down
- Three microturbines have been delivered to site; installation and commissioning is ongoing
- The microturbines will generate all site electricity and are expected to enable up to a 20% uplift in oil production
- 3D seismic reprocessing completed and new field interpretation being finalised to confirm final target locations for future appraisal and development drilling
- New Competent Persons Report to be commissioned incorporating the new field interpretation and exceptional production performance
- Planning and permitting process for Penistone Flags development has commenced
- Drilling of a Penistone Flags development well is planned for H2 2023, subject to receipt of regulatory and planning consents
- Progressing gas to wire, and gas export options to generate further revenue streams and to eliminate gas incineration at Wressle

**Simon Oddie, CEO of Europa, commented:**

"The Wressle oilfield continues to outperform expectations, generating high levels of production and revenues. Europa remains committed to advancing the development plan and consenting process alongside partners Egdon and Union Jack Oil to enable production from the Penistone Flags reservoir, whilst planned gas monetisation solutions will not only enhance production from Wressle and substantially increase revenues, but also eliminate flaring.

Wressle represents a significant opportunity to generate further value for our shareholders, and we remain focused on ensuring the field reaches its full potential."

**\* \* ENDS \* \***

For further information, please visit [www.europaoil.com](http://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.