

Europa Oil & Gas (Holdings) plc / Index: AIM / Epic: EOG / Sector: Oil & Gas

23 March 2023

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

Award of Options

Europa Oil & Gas (Holdings) plc, the AIM traded UK and Ireland focused oil and gas exploration, development, and production company, announces that the Board of Directors has agreed to issue options over a total of 6,520,000 ordinary shares of 1 penny each in the capital of the Company (the "Share Options") to William Holland and certain employees of the Company, under Europa's existing Enterprise Management Incentive (EMI) Share Option Plan. Grants were determined by a mix of salary percentage and fixed amounts.

The Share Options, which have an exercise price of 1.1418¹ pence per Ordinary Share, shall vest in three equal tranches after each of 12, 24 and 36 months and are valid until 22 March 2029. Exercise of the Share Options is conditional on the closing average mid-market price of an Ordinary Share exceeding the exercise price by two times for 30 consecutive trading days.

The details of the Share Options to be granted are set out below:

Option Holder	Number of Share Options Issued
William Holland	4,000,000
Other employees	2,520,000

The notification below, made in accordance with the requirements of UK Market Abuse Regulation, provides further details.

**** ENDS ****

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

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¹ Equates to the 5-day volume weighted average share price established at close of business on the day that the options were awarded, 22nd March 2023

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.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	William Holland	
2.	Reason for the Notification		
a)	Position/status	Chief Executive Officer and Executive Director	
b)	Initial notification/Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Europa Oil & Gas (Holdings) plc	
b)	LEI	213800JWTCW7TN3WRC06	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the Financial instrument, type of instrument	Options over Ordinary Shares of 1p each	
	Identification code	GB00B03CJS30	
b)	Nature of the transaction	Grant of Options	
c)	Price(s) and volume(s)	Price(s)	Volume(s)

		1.1418p	4,000,000
d)	Aggregated information: <ul style="list-style-type: none"> • Aggregated volume • Price 	N/A, single transaction	
e)	Date of the transaction	22 March 2023	
f)	Place of the transaction	Outside of a trading venue	