

7 March 2023

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

**Irish Licence Emissions Report**

Europa Oil & Gas (Holdings) plc, the AIM quoted UK and Ireland focused oil and gas exploration, development and production company, announces that it has published on the Company's website a third-party report (the "Report") that details the results of a study which calculated the emissions associated with the development of a future 1 TCF indigenous gas discovery on its Irish offshore Licence FEL 4/19 (the "Licence"). The Report was independently researched and compiled by *sustain:able* (<https://www.esgable.com/>), an ISO certified emissions advisory company that specialises in forecasting greenhouse gas emissions associated with the upstream oil and gas industry.

The key findings of the study listed in the Report are as follows:

- the average emissions intensity for Irish offshore Corrib gas is 5 kgCO<sub>2</sub>e/boe<sup>1</sup>;
- the average emissions intensity for indigenous gas on the Licence is forecast to be 2.8 kgCO<sub>2</sub>e/boe;
- the average emissions intensity of imported gas from UK is 36 kgCO<sub>2</sub>e/boe (over 12 times more CO<sub>2</sub> than indigenous gas from the Licence); and,
- LNG<sup>2</sup> from the USA would have an emissions intensity of 145 kgCO<sub>2</sub>e/boe (over 50 times more CO<sub>2</sub> than Irish indigenous gas).

The very low emissions associated with the development of a gas discovery on the Licence detailed in the Report are primarily due to the following factors:

- the close proximity of the Licence to the existing Corrib field (Corrib is only c.11km from the Licence);
- gas would be produced through the existing subsea pipeline and facilities located at the Bellanaboy Gas Terminal;
- the quality of the gas and the low levels of impurities associated with the gas;
- the quality of the reservoir anticipated and the forecast initial production rates from wells on the Licence;
- the anticipated size of the gas resource; and,
- the forecast production profiles associated with a gas discovery on the Licence.

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

"This report demonstrates the strategic importance of developing this gas resource, which will not only contribute to Ireland's energy security, in line with the EU's stated goals of

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<sup>1</sup> kilograms of carbon dioxide equivalent per barrel of oil equivalent, where 1 barrel of oil equates to 6,000 standard cubic feet of gas.

<sup>2</sup> liquified natural gas

diversifying gas supply, but would also lead to significantly reduced emissions during the transition to renewable energy. Production from the Licence would reduce Ireland’s absolute emissions associated with imported gas from the UK by over 50%.”

**\*\* 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.