

16 March 2023

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

Wressle Update - Community Liaison Group Meeting

Europa Oil & Gas (Holdings) plc, the AIM quoted UK and Ireland focused oil and gas exploration, development and production company, notes the Wressle operational update published today by Egdon Resources plc ("Egdon"), the operator of the Wressle licence, following the Community Liaison Group ("CLG") meeting held during the evening of 15 March 2023.

At the meeting Egdon shared the following information with members of the CLG.

Operations

- The Wressle-1 well has continued to flow oil and associated gas at production rates above forecast expectations made ahead of the successful Proppant Squeeze operation, conducted in August 2021
- Total production from Wressle has now exceeded 390,000 barrels of oil
- No water has been produced to date
- Three microturbines were connected during January and February and are now fully operational
- An extended period of fine tuning and testing of the microturbines to determine the impact on production is currently ongoing
- The Environment Agency continues to monitor Egdon's production operation through regular visits to the Wressle site, the most recent being on 22 February 2023, with no issues identified by the Regulator
- There have been no accidents or spillages since the start of production on the Wressle site in January 2021
- Groundwater and surface water monitoring has continued and latest results up to end December 2022 have been published on the newly revamped community website www.egdon-community.com/active-sites

Forward Plan

- During the second half of 2022 Egdon reprocessed the 3D seismic data over the field
- The new data has been interpreted and mapped with the objective of identifying reservoir targets for drilling an additional well or wells at the earliest opportunity, subject to receipt of regulatory approval
- The next new well or wells will likely be drilled from the existing Wressle wellsite
- A new Competent Person's Report has been commissioned incorporating the new field interpretation and production performance data. This will consider all oil and gas bearing formations at Wressle.

Community Fund

- The Wressle Community Fund has been operating since early 2022
- In August 2022, the operation of the fund was transferred to Broughton Community and Sports Association (BCSA) which runs the fund to meet the needs of local charities and community groups
- Groups which are outside the remit of the BCSA can still apply directly to Egdon for funding from a smaller pot which is retained to meet these needs
- The Wressle partners are making £100,000 a year available to local groups through these two funding pots
- The first of three windows per year for the Wressle Community Grant closed on 31 December 2022 with 12 applications received amounting to £42,029.60
- The Wressle partners provided additional funding of c. £5,500 to allow all eligible applications to be granted.

Will Holland, CEO of Europa, commented:

“The Wressle oilfield continues to outperform expectations and Europa remains committed to advancing the development of the field alongside partners Egdon and Union Jack Oil. 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 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.