

28 July 2023

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

**Assumption of Operatorship of PEDL343 (Cloughton)**

Europa Oil & Gas (Holdings) plc, the AIM traded UK and Ireland focused oil and gas exploration, development, and production company, is pleased to announce that it has assumed operatorship of licence PEDL343, which holds the Cloughton gas discovery.

Operatorship of the licence was transferred from Egdon Resources U.K. Limited ("Egdon") to Europa and approved by the North Sea Transition Authority, the industry regulator, with effect from 27 July 2023. The partners in PEDL343 are Europa (40 per cent), Egdon (40 per cent) and Petrichor (20 per cent).

The Cloughton field was discovered in 1986 and encountered gas throughout the Carboniferous section. The well tested at rates of up to 40,000 scf/day on natural flow, however with the right completion and production optimisation techniques, the Company believes that a well could flow at 6 mmscf/day. The gas is good quality sweet gas with >98% methane and ethane.

The discovery well encountered 60 metres of Carboniferous net sandstone reservoir with high gas saturations. Given the large areal closure and net sand present within the well there is a large volume of gas in place that has already been discovered. Cloughton is therefore a gas appraisal opportunity with the critical challenge being to obtain commercial flowrates from future production testing operations. A location for an appraisal well pad has been identified and following successful testing operations, the field would be monetised by connecting to the nearby gas grid. Such developments remain subject to securing necessary permits and approvals.

**Will Holland, Chief Executive Officer of Europa, said:**

*"We are very pleased to be assuming the operatorship of what we believe to be a material licence and plan to progress the asset to appraisal drilling operations as quickly as possible. This initially involves engaging with the various stakeholders to secure the necessary permits and approvals.*

*The Europa technical team is now working through the subsurface data to calculate a range of probabilistic recoverable gas volumes and will produce a conceptual development plan for the field, which we believe will demonstrate the material potential value of the licence. There is undoubtedly a significant volume of gas within the structure, which could be brought online relatively quickly and would displace imported gas volumes. Domestically produced gas generates employment, local and national tax revenues and has a lower carbon footprint than imported gas. As such development of Cloughton is fully aligned with the UK Governments British Energy Security Strategy and Net Zero 2050 goals.*

*I look forward to updating shareholders of our progress as we work through the asset data, refine our estimates for the gas volumes and establish a conceptual development plan."*

**\*\* 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. Average production for the 6-month period ending 31 January 2023 was 268 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 has a 25% interest. The Company holds one exploration licence offshore Ireland, which has two principal prospects, the largest of 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.

## Glossary

scf/day	standard cubic feet per day
mmscf/day	million standard cubic feet per day