

3 August 2023

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

**Wressle Update**

Europa Oil & Gas (Holdings) plc, the AIM traded UK and Ireland focused oil and gas exploration, development, and production company, announces that the Wressle 1 well ("W1") (in which Europa has a 30% interest) has begun to produce a small amount of water, which accounted for an average of 3.72% of the total production fluid during July 2023. The well continues to free flow without the need for artificial lift and as of the end of July 2023 the cumulative production from the W1 well totalled 492,876 bbls of oil.

With water production starting at this late stage, it provides further evidence that the expected recoverable volumes from the Ashover Grit will be at the top end of the estimates detailed in the independent Competent Person's Report ("CPR") prepared by ERC Equipoise Ltd ("ERCE") and announced on 26 September 2016. The 2016 CPR forecast gross volumes from the Ashover Grit of 2P 0.54 MMstb and 3P 1.12 MMstb.

As announced on 17 January 2023, a new CPR has been commissioned and the work, which is being undertaken by ERCE, continues. With the advent of water production, ERCE is revisiting the reservoir modelling and incorporating the event into the various work streams. This has delayed the completion of the report but the results of the ERCE work will be announced in due course when available.

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

*"The contribution of formation water has been long expected at the W1 well and we are prepared to handle the water. The size of the oil accumulation within the Ashover Grit formation is still expected to be at the top end of the original CPR estimate and I look forward to updating the market with the updated reserves once the new production data has been incorporated into the dynamic reservoir model. This will ensure that the second development well is drilled in the optimal location and that the recovery rate is maximised."*

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

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

William Holland	Europa Oil & Gas (Holdings) plc	mail@europaoil.com
James Dance / James Spinney	Strand Hanson Limited – Nominated & Financial Adviser	+44 (0) 20 7409 3494
Peter Krens	Tennyson Securities	+44 (0) 20 7186 9033
Patrick d'Ancona / Finlay Thomson / Kendall Hill	Vigo Consulting	+ 44 (0) 20 7390 0230

**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**

2P	Proven and Probable
3P	Proven, Probable and Possible
bbls	barrels
MMstb	million stock tank barrels