

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

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

Cloughton Gas in Place Update

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 completed a preliminary audit of the gross Cloughton gas in place volumes which has resulted in a Pmean GIIP of 192 BCF and a range as detailed in the following table.

Cloughton	P90	P50	Pmean	P10
GIIP - BCF	118	184	192	274

Note, it is only statistically correct to sum the Pmean volumes.

The discovery well at PEDL 343 (Cloughton) (in which Europa has a 40% interest) flowed good quality sweet gas at rates of up to 40,000 scf/day on natural flow and the Company believes that that a well could flow at 6 mmscf/day using the correct completion techniques.

Will Holland, Chief Executive Officer of Europa, said:

"Our audit of the subsurface data is progressing well and I am pleased that the in-place volumes are within the range that we were expecting. As previously announced, the technical work continues and we are now looking at a conceptual development plan for the field, which we believe will demonstrate the material potential value of the licence. In parallel with the ongoing subsurface work we are also engaging with the various stakeholders required to obtain the necessary permits and consents needed to drill an appraisal well in order to demonstrate the productivity of the field.

I look forward to further updating shareholders of our progress as we establish a conceptual development plan and progress with the stakeholder engagement."

**** 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. Average production for the 6-month period ending 31 January 2023 was 268 bopd. Europa took over operatorship of PEDL 343 in July 2023; this contains the Cloughton discovery which has an unaudited GIIP of Pmean 192 BCF, established by summing the volumes of 5 separate discovered horizons. 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

BCF	Billion Cubic Feet
GIIP	Gas Initially In Place
P10	10% probability that the volumes will equal or exceed the high estimate
P50	50% probability that the volumes will equal or exceed the best estimate
P90	90% probability that the volumes will equal or exceed the low estimate
Pmean	probability that the volumes will equal the average of all of the estimates
scf/day	standard cubic feet per day
mmscf/day	million standard cubic feet per day