

2 October 2023

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

**FEL 4/19 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 following the interpretation of recent seismic reprocessing, the Company's Pmean prospective resource estimate for Inishkea West has increased by 92% to 1.55 TCF. The seismic data has been reprocessed using full waveform inversion and reverse time migration (RTM) to 20Hz, which are cutting edge techniques. This has resulted in a marked improvement in the imaging of both the Inishkea West and Inishkea prospects, with the Inishkea West structure now being mapped as a large 4-way closure, with a prospective resource Pmean of 1,554 BCF and a range as detailed in the following table:

Inishkea West	P90	P50	Pmean	P10
GIIP - BCF	440	1920	2219	4336
Prospective Resource	307	1336	1554	3044

The reprocessed seismic has materially improved the subsurface imaging and provided more confidence in the quality of the seal and trap at Inishkea West, which in turn has increased the chance of success of the prospect. In addition, Inishkea West is prognosed as a shallower structure by some 900 meters which means that the reservoir quality will be better than at Inishkea.

For the Inishkea prospect, which relied on a degree of side seal for historic prognosed volumes, the reprocessing has confirmed the likelihood of side seal breach and therefore resulted in the downgrading of this prospect. In turn, the Inishkea structure has reduced in size and is now estimated to have a prospective resource of Pmean 146 BCF.

Inishkea West is within easy tie-back range of the Corrib gas field situated some 18 kilometres to the southeast. This proximity to the Corrib infrastructure, the mapped 4-way closure, the large prospective resource and the reduced seal risk means that the Inishkea West prospect has become the primary target on the FEL 4/19 licence.

Given the significant improvement seen in the 20Hz RTM data, it is expected that the subsurface imaging can be further improved by reprocessing the data at 30Hz. Therefore, the Company has decided to apply for an extension to the first phase of its FEL 4/19 licence to allow time for the 30Hz reprocessing to be completed and to subsequently find a suitable partner to drill an exploration well.

The farm-out process that is being managed by Llamas and Bannister Energy Advisors, as announced on 11 January 2023, has been paused until the 30Hz reprocessing has been completed.

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

*"This is a very exciting development for the FEL 4/19 licence as the seismic reprocessing has significantly enhanced the sub-surface imaging which has improved our understanding of the size of the prospects and the seal risk. These results have more than justified the additional time and expenditure on what is a key asset for not only Europa, but also Ireland in terms of potential indigenous energy security and as part of the country's energy transition. The seal uncertainty, which the*

*reprocessing has addressed, was a matter that some of the potential farm-inees had highlighted during the farm-out process and potential partners wanted to see the results of the reprocessing before making an offer. However, we now believe that the sub-surface imaging can be further improved by reprocessing at 30Hz and we will therefore be applying for a phase one licence extension to allow us to complete this work before continuing the farm-out process.”*

**\*\* 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. 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 West 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
Hz	Hertz (unit of frequency equivalent to one event per second)
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
RTM	Reverse Time Migration
TCF	Trillion Cubic Feet