

21 December 2023

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

**Acquisition of Interest in EG-08 Licence – Equatorial Guinea**

Europa Oil & Gas (Holdings) plc, the AIM quoted UK, Ireland and West Africa focused oil and gas exploration, development and production company, is pleased to announce that it has acquired a 42.9% equity interest in Antler Global Limited ("Antler") via a US\$3 million cash subscription for new ordinary shares in Antler (the "Subscription"). Antler holds an 80% working interest in the recently acquired and highly prospective EG-08 production sharing contract ("PSC"), offshore Equatorial Guinea, with Guinea Ecuatorialde Petroleos ("GEPetrol"), the National oil company, holding the remaining 20%.

This Subscription adds an additional geographical location to the Company's existing portfolio of assets, and one which the Board believes has enormous near-term, infrastructure-led, near-field exploration potential. The Subscription monies received by Antler will fund the first-year work programme costs, including the acquisition of existing 3D seismic data, which will be reprocessed alongside preparations to drill, whilst ensuring all financial obligations under the EG-08 PSC with the Republic of Equatorial Guinea (the "State") and GEPetrol, are met.

Whilst the initial two-year term of the licence does not require the drilling of a well, the Company believes it already has drill-ready prospects, which consist of three independent targets, with estimated total prospective resources of 1.4 trillion cubic feet of gas equivalent (TCFE), based on Company estimates. Antler will commence a farm-down process with a view to bringing in a partner for drilling. The resource prospectivity of EG-08 has only been examined at one stratigraphic horizon, which is analogous to discoveries made in the adjoining block operated by Chevron. However, further prospectivity exists in multiple horizons and these are yet to be evaluated.

Equatorial Guinea ("EG") has an established oil and gas industry with associated infrastructure and is one of the biggest hydrocarbons producers in sub-Saharan Africa. There have been multiple sizable oil and gas discoveries made offshore Equatorial Guinea over the years, although there has been limited exploration drilling in the past decade. However, there has been a significant uptick in upstream exploration and development activity throughout 2023 with further planned for 2024-25.

A presentation with further details can be found on the Company's website. In addition, the Company is holding a webcast for retail investors on Wednesday, 3 January 2024 at 2.30 p.m. (GMT). The presentation will be hosted on the Investor Meet Company ("IMC") platform and is open to all existing and potential shareholders. Questions can be submitted pre-event via your IMC dashboard up until 9.00 a.m. the day before the meeting or at any time during the live presentation. Investors can sign-up for free and add to meet Europa via: <https://www.investormeetcompany.com/europa-oil-gas-holdings-plc/register-investor>

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

*"We are very excited about this potentially transformational deal for Europa, which adds another high-impact exploration prospect to our portfolio and ties with our strategic approach to replenishing the portfolio with potentially high impact but relatively low risk prospects. Equatorial Guinea is an enormous opportunity for us and provides us with near-term drilling activity targeting over 1 TCFE of recoverable resource in an area with a well-developed upstream industry and a highly supportive*

*government. I am also pleased to report that we have solid support from many of our institutional investors for this acquisition.”*

### **Further Information on the Subscription, EG-08 and Antler**

Under the terms of the Subscription, Europa shall pay to Antler aggregate consideration of US\$3 million, payable in four instalments, with the first being shortly following entering into the Subscription agreement and the final in October 2024. In addition, Europa, Antler and its founding shareholders (Paul Haywood and Christopher Irons) have entered into a shareholder agreement with customary protections and restrictions, including that each of Europa and Antler’s founding shareholders shall have the right to appoint one director to the board of Antler; all decisions made by the board of Antler must be unanimous; and an agreement that all oil and gas assets in Equatorial Guinea are covered by area of mutual interest (AMI) provisions. William Holland shall be Europa’s appointee to the board of Antler.

Antler holds an 80% operated interest in the EG-08 PSC with GEPetrol holding the remaining 20%. The PSC utilises a typical cost and profit oil structure and includes a state royalty when certain production targets are met. The PSC was ratified by the State on 4 October 2023. The EG-08 licence has a first exploration period of four years with a drill or drop deadline after two years. The costs relating to the first year of the EG-08 PSC are expected to be satisfied through cash received by Antler under the Subscription and include all financial, operational and other work programme related workstreams.

For the year ended 30 September 2022, Antler reported a net profit of nil and as at 30 September 2022, had net liabilities of £1,014. Antler was established to acquire assets in EG; it acquired the PSC in May 2023 and as at 30 September 2022, was a shell company.

*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.*

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

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

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