

2 January 2024

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

PEDL 180 and PEDL 182 Competent Person's Report

Europa Oil & Gas (Holdings) plc, the AIM quoted UK, Ireland and West Africa oil and gas exploration, development and production company, is pleased to provide summary details from a Competent Person's Report ("CPR" or the "Report") for the Wressle field ("Wressle") and Broughton North Prospect, dated 31 December 2023, prepared by ERC Equipoise Limited ("ERCE" or the "Competent Person").

ERCE's summary of the findings of the Wressle CPR has been published on the Company's website www.europaoil.com

Europa holds a 30% economic interest in PEDL180/182. All figures are in gross terms, unless otherwise stated.

HIGHLIGHTS

- 263% increase in 2P Reserves compared to 2016 CPR
- Reclassification of 1,883 mboe in Penistone Flags Contingent Resources to 2P Reserves
- 59% upgrade to the Ashover Grit and Wingfield Flags Estimated Ultimate Recoverable ("EUR")
- 23% upgrade to Broughton North Prospective 2U Resources

Wressle Competent Person's Report

ERCE has made an independent estimate of the hydrocarbon Reserves and Resources (Contingent and Prospective) associated with Wressle and the Broughton North Prospect, located in onshore licences PEDL180 and PEDL182 on the western margin of the Humber Basin in Lincolnshire.

The CPR was prepared on behalf of Egdon Resources U.K. Limited (the "Operator"), Union Jack Oil plc and Europa.

In the preparation of the Report, ERCE has adopted the June 2018 SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System ("PRMS") as the standard for classification and reporting. A glossary of all technical terms used is included in the Report.

ERCE has produced the CPR with an effective date of 30 June 2023. The Report was based on information provided by the Operator up to 24 July 2023, which has included updated seismic interpretations and production data.

Estimates of recovery factors were prepared, based on consideration of the results of production performance analysis, reservoir simulation models, classical reservoir engineering calculations and the performances of analogue fields. ERCE has derived independent estimates of Reserves and prepared forecasts of production of oil and gas.

Production profiles have been generated by ERCE for both Reserves and Contingent Resources. The forecasts generated for Reserves have then been used as input to an economic model to undertake an Economic Limit Test (“ELT”) and assess commerciality. The economic model has been provided to ERCE by the Operator and has been reviewed by ERCE to confirm the fiscal regime is correctly represented.

Wressle Gross Oil and Gas Reserves (mboe)

Category	Gross Reserves		
	1P	2P	3P
2016 CPR	303	655	1,356
Added	-	-	-
Produced to 30 June 2023	(519)	(519)	(519)
Revisions	258	354	403
Reclassified	864	1,883	3,649
2023 CPR	906	2,373	4,888
Reserves Change	199%	263%	261%

Source: Europa Oil & Gas

Note: 1 barrel of oil equivalent (“boe”) is equal to 5,714scf of natural gas

Wressle Gross Oil and Gas Reserves: Ashover Grit and Wingfield Flags (mboe)

Category	Gross Reserves		
	1P	2P	3P
2016 CPR	303	655	1,356
Added	-	-	-
Produced to 30 June 2023	(504)	(504)	(504)
Revisions	244	340	388
Reclassified	-	-	-
2023 CPR	42	490	1,240

Source: Europa Oil & Gas

Note: 1 barrel of oil equivalent (“boe”) is equal to 5,714scf of natural gas

Wressle Gross Oil and Gas Contingent Resources and Reserves: Penistone Flags (mboe)

Category	Gross Contingent Resources			Gross Reserves		
	1C	2C	3C	1P	2P	3P
2016 CPR	831	1,880	3,385	-	-	-
Added	-	-	-	-	-	-
Revisions	33	3	264	-	-	-
Reclassified	(864)	(1,883)	(3,649)	864	1,883	3,649
2023 CPR	-	-	-	864	1,883	3,649

Source: Europa Oil & Gas

Note: 1 barrel of oil equivalent (“boe”) is equal to 5,714scf of natural gas

Broughton North Oil and Gas Prospective Resources

The Broughton North prospect lies within Licence PEDL180 and is located immediately northwest of the Wressle field, across a northeast-southwest trending fault. The majority of the prospect is covered by the same 3D seismic survey that covers the Wressle field.

Broughton North Oil and Gas Gross Prospective Resources (mboe)

Category	Gross Unrisked Prospective Resources		
	1U	2U	3U
2016 CPR	180	494	1,156
Added	-	-	-
Produced to 30 June 2023	-	-	-
Revisions	34	115	376
Reclassified	-	-	-
2023 CPR	213	608	1,532

Source: Europa Oil & Gas

Note: 1 barrel of oil equivalent ("boe") is equal to 5,714scf of natural gas

Will Holland, Chief Executive Officer of Europa, said:

"I'm very pleased to announce the material 263% upgrade in 2P reserves at Wressle, which marks the completion of an extensive and detailed independent technical evaluation of Wressle and the surrounding prospectivity. The ERCE evaluation included the reprocessed 3D seismic and the historical production performance at Wressle, which has refined the original 2016 CPR and has led to the significant upgrades in the recoverable reserves of the Ashover Grit, Wingfield Flags and Penistone Flags, and the increase in Broughton North's Prospective Resources. With NSTA approval for the FDP, I look forward to updating the market during 2024 as we seek to progress the field development and continue to realise the value of the field."

Competent Person's Statement

In accordance with the "AIM Rules – Note for Mining and Oil and Gas Companies", the information contained within this announcement has been reviewed and signed off by Alastair Stuart, Chief Operating Officer, who has over 40 years of international oil and gas industry experience.

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 or contact:

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Glossary

1C	Low estimate of Contingent Resources
2C	Best estimate of Contingent Resources

3C	High estimate of Contingent Resources
1P	Low estimate of Reserves. Proved Reserves
2P	Best estimate of Reserves. The sum of Proved plus Probable Reserves
3P	High estimate of reserves. The sum of Proved plus Probable plus Possible Reserves
1U	The unrisksed low estimate qualifying as Prospective Resources.
2U	The unrisksed best estimate qualifying as Prospective Resources.
3U	The unrisksed high estimate qualifying as Prospective Resources.
bcf	billion cubic feet
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.
Estimate Ultimate Recoverable ("EUR")	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities that have been already produced. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.
mdbl	thousands of standard oil barrels
mboe	thousands of barrels of oil equivalent
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.
Technically Recoverable Resources	Those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial or accessibility considerations