

19 January 2024

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

Award & Concurrent Cancellation of Options

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 an updated enterprise management incentive (EMI) scheme for directors and employees and the concurrent cancellation of certain historical options.

The Board recognises the importance of share options to appropriately incentivise and retain talent, as well as to ensure their interests are aligned with that of the Company and its shareholders. Following a third-party independent review of the Company's remuneration packages by external consultants, the Remuneration Committee of the Board agreed in full with the review's observations that the existing long-term incentive package for employees and directors was no longer appropriate and the board adopted in full its recommendations that it should be replaced to re-align the option scheme with the current strategic focus of the Company.

Accordingly, the Company has cancelled, with mutual agreement and immediate effect, 10,241,000 of existing EMI options over ordinary shares of 1p each in the capital of the Company ("Ordinary Shares") (the "Historical EMI Options") and will cancel the 2,950,000 options held by Brian O'Cathain, following which he will no longer hold any options in the Company.

On 17 January 2024 (the "Grant Date"), under the Company's new EMI scheme, Europa granted a total of 50,000,000 options over Ordinary Shares (the "New EMI Options"), a portion of which are to replace the Historical EMI Options, as detailed in the table below.

	Number of New EMI Options Granted	Exercise Price of New EMI Options Granted	Number of options held	Number of options being cancelled	Resultant number of options held
Brian O'Cathain	0	n/a	2,950,000	2,950,000	0
William Holland	20,000,000	1.075	7,721,000	7,721,000	20,000,000
Alastair Stuart	15,000,000	1.075	0	0	15,000,000
Other Employees	15,000,000	1.075	11,800,000	2,520,000	24,280,000
Total	50,000,000	N/A	22,471,000	13,191,000	59,280,000

The New EMI Options granted shall vest on the third anniversary of the Grant Date (the "Vesting Date"), expire ten years from the Grant Date, and are subject to a performance condition requiring

the volume weighted average share price over the last 20 trading days prior to the Vesting Date to be greater than or equal to 1.25 times the volume weighted average share price over the last 20 trading days prior to the Grant Date.

Following the abovementioned option awards and cancellations, as of 19 January 2024, the Company has a total of 77,609,628 options and warrants outstanding over Ordinary Shares. Of these outstanding options and warrants, 17,064,154 are due to expire, or otherwise be cancelled, before the end of Q1 2024. Consequently, by end Q1 2024 the Company expects to have 60,545,474 options and warrants outstanding, representing 5.93% of the fully diluted share capital.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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 net production for the financial year ending 31 July 2023 was 265 bopd. On 21 December 2023 the Company acquired 42.9% interest in Antler Global, which holds an 80% interest in the EG08 PSC offshore Equatorial Guinea. EG08 contains an estimated gross mean un-risked 1.4 trillion cubic feet (“TCF”) gas prospective resources that can be tested with a single well with a 92% chance of success. EG08 is adjacent to the Chevron licence that contains the Alen gas field which is connected via pipeline to the Bioko Island LNG plant. Europa took over operatorship of PEDL343 (“Cloughton”) on 27 July 2023 in which Europa holds a 40% interest and contains an estimated 192 billion cubic feet “BCF”) of gas in place. Europa holds a 25% interest in P.2358, Block 13/23c (“Serenity”) in the Outer Moray Firth area of the North Sea, which the 2019 Serenity oil discovery. 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 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.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

1	Details of the person discharging managerial responsibilities											
a)	Name	i) William Holland ii) Alastair Stuart										
2	Reason for the notification											
a)	Position/status	i) Chief Executive Officer ii) Chief Operating Officer										
b)	Initial notification /Amendment	Initial notification										
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor											
a)	Name	EUROPA OIL & GAS (HOLDINGS) PLC										
b)	LEI	213800JWTCW7TN3WRC06										
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted											
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of 1p each GB00B03CJS30										
b)	Nature of the transaction	Grant of Options under EMI scheme										
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Name</th> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>William Holland</td> <td>1.075 (exercise price)</td> <td>20,000,000</td> </tr> <tr> <td>Alastair Stuart</td> <td>1.075 (exercise price)</td> <td>15,000,000</td> </tr> </tbody> </table>		Name	Price(s)	Volume(s)	William Holland	1.075 (exercise price)	20,000,000	Alastair Stuart	1.075 (exercise price)	15,000,000
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William Holland	1.075 (exercise price)	20,000,000										
Alastair Stuart	1.075 (exercise price)	15,000,000										
d)	Aggregated information - Aggregated volume - Price	- 35,000,000 - N/A										
e)	Date of the transaction	17/01/2024										
f)	Place of the transaction	Outside a trading venue										