

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

15 January 2024

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

**Wressle Production Update – PEDL180/182**

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 the Wressle-1 well's gross production is currently averaging 665 barrels of oil per day, as the Operator, Egdon Resources U.K. Limited, continues to evaluate the reservoir response to increased pump rates.

Europa holds a 30% economic interest in PEDL180/182.

Further to the Company's announcement of 11 January 2023, Europa confirms that its free cash flow (pre-capex) for 2023 is expected to be approximately £0.8 million and, as at 30 November 2023, the Company's cash position was £4.26 million. The lower than forecasted full year free cashflow was primarily due to delayed 2023 Wressle development activities which reduced revenue receipts for the 2023 calendar year but equally resulted in materially lower capital expenditure than originally forecasted. The Company has sufficient funds to cover its forecast capital and operational requirements for 2024.

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

*"As we announced at the end of last year, our engineers are closely monitoring the W1 well and are optimising the jet pump rate to maximise oil recovery and value from the well. This remains a dynamic process and we may decide to increase pump rates further as the well performance continues to be assessed."*

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

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

William Holland	Europa Oil & Gas (Holdings) plc	mail@europaoil.com
James Dance / James Spinney / Rob Patrick	Strand Hanson Limited – Nominated & Financial Adviser	+44 (0) 20 7409 3494
Peter Krens	Tennyson Securities	+44 (0) 20 7186 9033
Patrick d'Ancona / Finlay Thomson / Kendall Hill	Vigo Consulting	+ 44 (0) 20 7390 0230

**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.