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

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

Updated Irish Licence Emissions Report

Europa Oil & Gas (Holdings) plc, the AIM quoted UK, Ireland and West Africa focused oil and gas exploration, development and production company, announces that it has published on the Company's website a third-party report (the "Report") that details the results of an updated study which calculated the expected emissions associated with the development of a future 1 TCF indigenous gas discovery on Europa's Irish offshore licence FEL 4/19 (the "Licence").

The Report was independently researched and compiled by *sustain:able* (https://www.esgable.com/), an ISO certified emissions advisory company that specialises in forecasting greenhouse gas emissions associated with the upstream oil and gas industry, and is an update to the prior *sustain:able* report published by the Company on 7 March 2023. The Report was commissioned following the recently redefined 1.5 TCF Inishkea West prospect by Europa, which was a result of a remapping exercise of the prospects on the Licence following the reprocessing of the existing seismic data, and the 2022 emissions data recently published by the UK government.

The key findings of the study listed in the Report are as follows:

- the average operational life-of-field emissions intensity for the Corrib gas field is 5.3 $kgCO_2e/boe$[1];
- the average operational life-of-field emissions intensity for indigenous gas on the Licence is forecast to be 2.8 $kgCO_2e/boe$;
- the weighted average carbon intensity of imported gas into Ireland from the UK during 2022 is estimated to be 36 $kgCO_2/boe$[2] (estimated to be over 12 times more CO_2 than indigenous gas from the Licence);
- LNG[3] accounted for 26.7% of UK imported gas during 2022 with a weighted average carbon intensity of 78 $kgCO_2/boe$ (over 27 times more CO_2 than Irish indigenous gas from the Licence), and,
- the projected production from Inishkea West has the potential to almost eliminate the need for gas imports from the UK in 2030 through to the end of 2032 (based on SEAI[4] demand predictions) and therefore to dramatically reduce associated emissions.

The very low emissions associated with the development of a gas discovery at Inishkea West detailed in the report are primarily due to the following factors:

- the close proximity of Inishkea West to the existing Corrib field (Corrib is adjacent to the Licence and Inishkea West is only c.18km from the Corrib infrastructure);
- gas would be produced through the existing subsea pipeline and facilities located at the Bellanaboy Gas Terminal;

[1] kilograms of carbon dioxide equivalent per barrel of oil equivalent, where 1 barrel of oil equates to 6,000 standard cubic feet of gas.

[2] kilograms of carbon dioxide per barrel of oil equivalent, where 1 barrel of oil equates to 6,000 standard cubic feet of gas.

[3] liquified natural gas

[4] Sustainable Energy Authority of Ireland

- the quality of the gas and the low levels of impurities associated with the gas;
- the quality of the reservoir anticipated and the forecast initial production rates from Inishkea West wells;
- the anticipated size of the gas resource; and
- the forecast production profiles associated with a gas discovery on the Licence.

Will Holland, Chief Executive Officer of Europa, said:

"This updated emissions report reinforces the importance of the gas resource at Inishkea West, which has the potential to not only eradicate the need for higher emissions intensity gas imports from the UK for up to 3 years, but also a discovery would help Ireland meet its carbon emission reduction targets. A discovery at Inishkea West could provide security of gas supply for Ireland during the transition to renewable energy, which is in line with the EU's stated goals for diversity of gas supply.

FEL 4/19 contains the large 1.5 TCF low risk Inishkea West gas prospect where, given the proximity to existing infrastructure, a discovery could be brought online quickly providing domestic gas with, as this report demonstrates, significantly lower emissions intensity than imported gas from the UK, Norway or further afield.

We are now in the process of progressing FEL 4/19 to drilling, which requires us to attract additional partners to this highly prospective licence."

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For further information, please visit 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. On 21 December 2023 the Company acquired 42.9% interest in Antler Global, which holds an 80% interest in the EG-08 PSC offshore Equatorial Guinea. EG-08 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. EG-08 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 contains 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.