

3 May 2024

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

33rd Licensing Round Update

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 was contacted by the North Sea Transition Authority (the "NSTA") regarding the Company's application for a licence as part of the 33rd UK Offshore Licensing Round that closed on 12 January 2023 (the "Licence"), therein the NSTA proposed a marriage between Europa and another party for the Licence. After careful consideration, the Company has decided not to accept the proposed marriage and it has also decided to notify the NSTA that, if the NSTA subsequently decide to award the Licence, in its entirety, to the Company as the sole owner, Europa would decline the offer.

As part of its original application for the Licence, Europa spent some time during Q4 2022 analysing the available sub-surface data, the monetisation options and subsequent economics of a development of the resources within the Licence. Since this analysis, various aspects of the operating conditions and the fiscal environment have changed and remain uncertain, this has reduced the economic and strategic attractiveness of the Licence. As such, the Company believes that its resources are better deployed on its existing assets and looking for new opportunities within its core areas of focus.

Will Holland, Chief Executive Officer of Europa, said:

"I'd like to thank the NSTA for suggesting this marriage and giving Europa the opportunity to participate in the licence that we applied for in the 33rd Round. Since making the application we have acquired an interest in the EG-08 licence in Equatorial Guinea, which we believe is very material. Given the size of the Company and our limited resources it is essential that we focus on where we see the best risk/reward proposition that can generate significant value for our shareholders. Any new asset needs to be considered carefully against other opportunities that are under evaluation to ensure that we are deploying our capital on assets that have the best potential of returning value to our shareholders."

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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. 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.