

31 January 2025

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

**Operations Update**

Europa Oil & Gas (Holdings) plc, the AIM quoted UK, West Africa and Ireland focused oil and gas exploration, development and production company, provides an operational update on its current activities and outlook for 2025.

**Equatorial Guinea**

In Q4 2024, the Company, through its 42.9% shareholding in Antler Global ("Antler"), initiated a farmout process for its EG-08 asset which has an internally estimated 2.2 TCF Pmean of gross prospective resources<sup>1</sup>. Since beginning the farmout process, there has been significant interest in the asset and discussions continue with a number of potential farminees. Europa is aiming to receive offers to provide Antler with a full carry on an exploration well targeting the c.900BCF Barracuda prospect in H1 2025.

**Ireland**

Europa has a 100% interest in licence FEL 4-19, which contains the 1.5 TCF Pmean<sup>2</sup> Inishkea West gas prospect. The Company continues to look for a partner to drill an exploration well on the prospect, where Europa believes that a successful discovery has the potential to supply at least two thirds of Ireland's gas demand in 2030. The asset is adjacent to the producing Corrib gas field, which is one of the lowest carbon-intensity gases in Europe, much lower than UK imported gas. With compelling economics, which Europa believes will result in a post-tax NPV10 of US\$2.0 billion<sup>3</sup>, and a carbon emission intensity of 2.8 kilograms per boe, compared to 36 kilograms per boe for UK imported gas during 2022<sup>4</sup>, the prospect provides a farminee with a very attractive risk reward proposition. The newly elected Irish government appears to be concerned about security of energy supply and as such it is hoped that they will be supportive of the domestic upstream sector.

**UK**

*Cloughton Appraisal*

Progress on Cloughton (Europa interest 40%) has been steady during the year and the Company intends to submit a planning application for the Cloughton appraisal well during Q1 2025. The multitude of independent reports that have been commissioned to support the planning application highlight that the chosen pad location is ideal for this well and for a potential development of the 192 BCF GIIP, should the appraisal well prove that commercial rates are achievable. Europa expects to shoot a seismic programme towards the end of 2025 with appraisal drilling forecast to commence early 2026.

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<sup>1</sup> EOG updated internal figures following reprocessed data, revised geological and engineering analysis and updated commercial assumptions

<sup>2</sup> estimates based on internal technical assessments

<sup>3</sup> assumes first gas in 2029 and gas price 75p/therm flat

<sup>4</sup> Independent report as per RNS of 22 April 22

A dedicated website is currently under construction that will provide all stakeholders with information about the well, including planning reports, well data, G&G information, impact on traffic, emissions, and much more. A further announcement will be made when this site is launched.

### *Onshore Production*

Europa continues to benefit from the strong performance of the Company's onshore UK producing assets, particularly the Wressle oilfield in the East Midlands (Europa working interest: 30%) which continues to produce at the top end of the CPR production forecast. The Company's total UK net production in December 2024 averaged over 124bopd and Europa anticipates an active year for Wressle, with a development well planned to be drilled for the Penistone horizon in H2 2025 (subject to necessary permits and consents) and preparation for a second Penistone well and Broughton North exploration well to be drilled in 2026.

The Wressle production is complemented by a gas monetisation solution that will be developed in parallel with the Penistone well. The gas monetisation solution is expected to enhance production from the field and substantially increase revenues, as well as eliminate routine flaring from the Wressle field.

The Company is also looking at optimising production operations at its Crosby Warren site (Europa working interest: 100%), where the existing production could be significantly increased through a simple workover programme that is currently being considered. The workover will likely be conducted during 2025.

### **New Business**

The Company continues to assess new opportunities, particularly in West Africa where projects provide significant value-accretion that are within the Company's financial capability.

### **2025 Budget**

The Europa 2025 calendar year budget shows an unrestricted<sup>5</sup> cash position of £0.96m as of 31 December 2024 and forecast G&A of £1.68m (reduced from £2.23m budgeted for 2024). The majority of capex for the year is forecast to be spent on Wressle with the balance being spent on Cloughton, Crosby Warren and FEL 4/19.

Project finance discussions to fund the Wressle capex are underway, although there is no guarantee that this will be secured. Should Wressle project financing be secured, or if Wressle operations are delayed beyond 2025, then the Company forecasts that it has sufficient funds, from existing cash and forecast profits from existing operations, to cover all costs and other capex. Operations for Equatorial Guinea are fully funded for 2025 with the funds already held in the Antler subsidiary.

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

*"2025 will undoubtedly be an active year for Europa as we progress with multiple projects that have the potential to deliver significant value to shareholders.*

*I am encouraged by the response that we have had to our EG-08 farm out process. The compelling technical merits of a material gas resource with a 70-80% chance of success located 9km from existing infrastructure in a stable region with a favourable fiscal and operating environment is understandably*

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<sup>5</sup> Excludes funds held in Antler Global

*attracting significant interest from multiple parties. I look forward to updating the market on this exciting asset as we progress associated workstreams.*

*In Ireland, I hope that the new administration continues to build on its support for improving Ireland's security of supply and that this will manifest itself as support for our Inishkea West prospect, which is ideally placed to be quickly brought online via the existing infrastructure.*

*Progress on Cloughton has been steady during 2024 and we expect to continue with this momentum during 2025 as we secure the necessary approval to drill the appraisal well in 2026. With 192 BCF GIIP located onshore close to existing infrastructure it can be brought online quickly, with minimal disruption to the local community, and could be a vital source of domestic low emission gas displacing high emission LNG imports.*

*We are optimistic that all necessary approvals and permits will be obtained for the Wressle development programme to start around mid-2025. The programme will not only develop the Penistone horizon of the field but also monetise the gas by connecting to the local gas network which we believe will result in a material increase in production and cashflows.*

*The Europa Board adopts a prudent approach, balancing the inherent risks associated with exploration, appraisal and development against the value creation of these upstream activities. Our 2025 budget reflects this risk assessed value-driven approach and I look forward to updating the market on our progress throughout the year."*

#### **Qualified Person Review**

This release has been reviewed by Alastair Stuart, Europa's Chief Operating Officer, who is a petroleum engineer with over 35 years' experience and a member of the Society of Petroleum Engineers and has consented to the inclusion of the technical information in this release in the form and context in which it appears.

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

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

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