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

31 July 2026

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

Update on EG-08 Farm-out Agreement

Europa Oil & Gas (Holdings) plc, the AIM quoted West Africa, UK and Ireland focused oil and gas exploration, development and production company, provides an update regarding the binding Farm-out Agreement ("FOA") signed by its associated company, Antler Global Limited ("Antler") and Fuhai (Beijing) Energy Limited ("Fuhai"), a wholly owned subsidiary company of the privately owned Fuhai Group New Energy Holding Co., Ltd ("Fuhai Holding") to farm-out a 40% interest in the EG-08 production sharing contract ("PSC") in offshore Equatorial Guinea.

Further to the announcement regarding the FOA to Fuhai on 22nd June 2026, the Company reports that the Longstop Date for completion of the transaction has, by mutual agreement, been extended to 31 August 2026.

The deal has received approval from the Ministry for Mining and Hydrocarbons Department of Equatorial Guinea ("MMHD"), as announced on 29 May 2026, and remains subject to Outbound Direct Investment ("ODI") approval from the Beijing Municipal Development and Reform Commission. Europa understands that the various government approvers remain satisfied with the ODI application and expects to receive this approval in the coming weeks. This approval is taking longer than expected but it is noted that on 1st July 2026 new Chinese regulations on outbound investment came into effect. These regulations are intended to support overseas expansion, particularly investments aligned with the Belt and Road Initiative (such as Equatorial Guinea), while giving Chinese authorities stronger powers to scrutinise transactions. As such applications now generally have longer approval timelines but are expected to improve going forward.

Europa has a 42.9% equity interest in Antler which, on completion of the FOA, will hold a 40% working interest in the EG-08 PSC, and remain as operator, with 40% held by Fuhai and the remaining 20% held by GEPetrol (Guinea Equatorial de Petróleos), the national oil company of Equatorial Guinea, representing the State's interest.

The Company expects to drill the Barracuda-1 well at the earliest opportunity, which is expected to be during early 2027.

William Holland, Chief Executive Officer of Europa, said:
"Although these new regulations mean that timelines remain subject to a degree of uncertainty, I remain confident that we will receive ODI approval in the coming weeks and that the further extension of the Longstop Date reflects the practical timing required to finalise the remaining approval and complete the legal procedures of the farm-out to Fuhai. Despite this delay we continue to make good progress with our preparations for drilling which remains on track for an early 2027 spud date."

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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For further information, please visit www.europaoil.com or contact:

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