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”)

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 31st July 2026, the Company reports that the Longstop Date for completion of the transaction has, by mutual agreement, been extended to 30 September 2026.

The FOA 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 (“MDRC”). Europa understands that the various Chinese government approvers remain satisfied with the Fuhai ODI application and that Fuhai expects to receive this approval in the coming weeks, but further data requests from MDRC have again delayed the approval. The new Chinese regulations on outbound investment that came into force on 1st July 2026 have impacted the speed of the approvals and ODI applications are taking longer than expected. However, the MDRC have indicated that the Fuhai application continues to be processed and is expected to be approved shortly.

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.

Despite the delay in ODI approval the Company still 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 the ODI approval is taking longer than expected I am confident that Fuhai will secure this in the coming weeks. Once we have the ODI approval completion of the FOA still remains subject to the formalities of including Fuhai on the EG08 Production Sharing Agreement and EG08 Joint Operating Agreement, so extending the long stop date to the end of September is required to execute these final documents.”

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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