

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')
Wressle Development Granted Planning Consent on Appeal

Europa Oil & Gas (Holdings) plc, the UK and Ireland focused oil and gas exploration, development and production company, notes today's update from Egdon Resources ('Egdon') that the Planning Inspectorate has today upheld the appeal and granted planning consent for the development of the Wressle Oil Field in North Lincolnshire licences PEDL180 and PEDL182 ('the Licences'). The Inspector also allowed the application for an award of costs against North Lincolnshire Council. Europa has a 30% working interest in the Licences, alongside Egdon (operator, 30%), Union Jack Oil (27.5%), and Humber Oil & Gas Limited (12.5%) (together 'the Partners').

Work will now begin on discharging the planning conditions and the detailed planning for the development works at the Wressle oil field which was discovered in 2014 by the Wressle-1 well. During testing, a total of 710 barrels of oil equivalent per day were recovered from three separate reservoirs, the Ashover Grit, the Wingfield Flags and the Penistone Flags. In September 2016, a Competent Person's Report provided independent estimates of reserves and contingent and prospective oil and gas resources for the Wressle discovery of 2.15 million stock tank barrels classified as discovered (2P+2C).

Simon Oddie, Chairman of Europa, said: "The granting of planning consent for the development of the Wressle oil field is a milestone event for Europa. Under the development plan, Wressle is expected to commence production at an initial gross rate of 500bopd, which would more than double Europa's existing UK onshore production to over 200bopd. With this in mind, we look forward to working with our partners in the Licences to discharge the planning conditions and bring Wressle into production at the earliest opportunity."

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Notes

Europa Oil & Gas (Holdings) plc has a diversified portfolio of multi-stage hydrocarbon assets that includes production, exploration and development interests, in countries that are politically stable, have transparent licensing processes, and offer attractive terms. In 2019 Europa produced 91 boepd. Its highly prospective exploration projects include the Wressle development in the UK (targeting production start-up in 2020 at 500 bopd gross) and six licences offshore Ireland with the potential to host gross mean un-risked prospective resources of 6.4 billion barrels oil equivalent and 1.5 tcf gas across all six licences. The Company's flagship project offshore Ireland is the Inishkea prospect – a near field gas exploration project with 1.5 trillion cubic feet ('TCF') gross mean un-risked prospective gas resources.