

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 Update

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') confirming that the development of the Wressle Oil Field ('Wressle' or the 'Project') in North Lincolnshire is economically robust in the current low oil price environment. This follows work undertaken by Egdon to update its economic model to reflect recent events in the oil and gas markets. The results of this work show the Project has an estimated break-even oil price of US\$17.62 per barrel.

On current plans first oil at Wressle, in which Europa holds a 30% working interest, is envisaged during H2 2020. 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.

As detailed in Egdon's press release today, the forward plan for the Wressle development, which was granted planning consent on appeal on 17 January 2020, comprises the following key stages:

1. Discharging the planning conditions, finalising detailed designs, tendering and procurement of materials, equipment and services and finalising all HSE documentation and procedures
2. Installation of the ground water monitoring boreholes and establishment of baseline conditions through monitoring
3. Reconfiguration of the site
4. Installation and commissioning of surface facilities
5. Sub-surface operations
6. Commencement of production

Progress to date has concentrated on the enabling works highlighted in point 1 above. The initial work on site will be the installation of the groundwater monitoring boreholes with the main site operations occurring in the last months of the work stream. The Planning Inspector also allowed an application for costs against North Lincolnshire Council ('NLC') and this has subsequently been submitted to NLC.

The Wressle Oil Field was discovered by the Wressle-1 well in 2014. 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). Wressle lies on licences PEDL180 & 182 ('the Licences'). Europa holds a 30% working interest in the Licences alongside Egdon (operator, 30%), Union Jack Oil (27.5%), and Humber Oil & Gas Limited (12.5%).

Simon Oddie, Chairman of Europa, said: "The results of the updated economic model for Wressle confirm what we have long believed: that the Project represents a low cost opportunity to more than double Europa's production to over 200 bopd. With first oil targeted for H2 2020, I look forward to providing further updates on progress made towards bringing this UK onshore field into production."

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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 five licences offshore Ireland with the potential to host gross mean un-risked prospective resources of 5.7 billion barrels oil equivalent and 1.5 trillion cubic feet ('tcf') gas. The Company's flagship project offshore Ireland is the Inishkea prospect – a near field gas exploration project with 1.5 tcf gross mean un-risked prospective gas resources.