

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

Result of Broker Option and Posting of Circular

Europa Oil & Gas (Holdings) plc, the AIM quoted UK, Ireland and Morocco focused oil and gas exploration, development and production company, is pleased to advise that it has been notified by Turner Pope Investments (TPI) Limited ("Turner Pope/TPI") that TPI intends to exercise its broker option in respect of 3,698,462 ordinary shares.

Background to the Broker Option

As announced on 11 February 2021, the Company conditionally raised a total of £1.5 million (before expenses) via a conditional placing (the 'Placing'). In tandem with this, Europa granted a broker option (the "Broker Option"), which has now closed, to Turner Pope to provide the opportunity for interested shareholders to participate in the Placing. The details of the Placing were provided in the Company's announcement of 11 February 2021 and the terms defined in that announcement have been used in this release.

As previously disclosed, the Placing is taking place in two tranches. The first tranche comprises 38,461,538 new ordinary shares in the Company (the 'First Tranche') and is not conditional upon any shareholder approvals. The second tranche of the Placing, comprising 76,923,078 new ordinary shares in the Company (the 'Second Tranche'), is conditional upon the approval of shareholders at a general meeting of the Company (the 'General Meeting'). The Broker Option, comprising 3,698,462 new ordinary shares in the Company ('Broker Option Shares'), is also conditional upon the approval of shareholders at the General Meeting.

Posting of circular to shareholders

A circular to shareholders in relation to the Placing and the Broker Option and the convening of the General Meeting is today being posted to shareholders. The General Meeting will be held as a virtual closed meeting at 11:00 a.m. (UK time) on 4th March 2021.

Admission of Placing and Broker Option Shares

The new ordinary shares comprised in the First Tranche are expected to be admitted to trading on AIM on or around 18 February 2021. The issue of all of the Second Tranche, the Broker Options Shares and the fee shares due to Turner Pope for the first year of its retainer as the Company's joint broker (such fee shares totalling 2,692,308 new ordinary shares), totalling 83,313,848 new ordinary shares is conditional upon, amongst other things, approval at the General Meeting. Following admission to trading on AIM, which is expected at 8.00 a.m on 8 March 2021, the Company will have 566,466,985 Ordinary Shares in issue. Therefore, the Company hereby confirms that the total number of voting rights in the Company will, following Admission, be 566,466,985.

****ENDS****

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Notes

Europa Oil & Gas (Holdings) plc has a diversified portfolio of multi-stage hydrocarbon assets which includes production, development and exploration interests, in countries that are politically stable, have transparent licensing processes, and offer attractive terms. In terms of production, in the year to 31st July 2020 Europa produced 92 boepd. Production has the potential to increase to over 200 boepd once the Wressle field in the UK, which is currently under development, comes on stream at a forecast gross rate of 500 bopd.

The Company holds four exploration licences offshore Ireland which have the potential to host gross mean un-risked prospective resources of 2.7* trillion cubic feet ('tcf') gas (*subject to regulatory approval for the transfer of FEL 3/19). The Company's flagship projects offshore Ireland are Inishkea and Edge, two near field gas prospects in the Slyne Basin which the Company classifies as lower risk infrastructure-led exploration due to their close proximity to the producing Corrib gas field and associated gas processing infrastructure. In September 2019, Europa was awarded a 75% interest in the Inezgane permit offshore Morocco. Initial results of technical work have identified 30 prospects and leads that have the potential to hold in excess of one billion barrels of un-risked oil resources.