

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Wressle Development Update

Europa Oil & Gas (Holdings) plc, the UK, Ireland and Morocco focused oil and gas exploration, development and production company, is pleased to provide an update on the development of the Wressle Oil Field ('Wressle' or the 'Project') in North Lincolnshire. Wressle lies on licences PEDL180 & 182 (the Licences') in which Europa holds a 30% working interest alongside Egdon Resources (30% and operator), and Union Jack Oil (40%).

Installation of surface facilities

Reconfiguration works at the Wressle site have now been completed and surface facilities are currently being installed. To date, the storage tanks and inspection gantry have been installed while work is advanced in respect of the electrical and control system installation. Delivery of all remaining equipment is expected to be completed during December, despite the challenges posed by the impact of COVID-19 restrictions on the current supply chain operating environment. All works have been completed safely in line with the operator's "COVID secure" operating procedures.

Recent photographs of the Wressle development site can be found on Europa's Twitter feed: <https://twitter.com/Europaoilandgas>

Timing of workover operations

In order to eliminate any possible operating and supply chain issues associated with the December festive period shutdown, the partners in the Wressle development have elected to defer the workover operations and final commissioning of the oil field until January 2021. In line with this, mobilisation of the workover rig will now take place immediately in the New Year, with the workover being completed and initial oil flows now anticipated during late January 2021.

Wressle set to increase Europa's production to over 200bopd

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 an estimated breakeven oil price of US\$17.62 per barrel, production at Wressle is expected to be very profitable at current oil prices of over US\$45 per barrel.

Additional development potential on the Licences

During testing at Wressle, 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 ('CPR') 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). Further development of the Wressle field, including producing additional reserves existing in the Penistone Flags formation, is expected in the future. The CPR assigned a geological chance of success of 49% for the Penistone Flags and 40% for the Ashover Grit.

In addition, the Licences hold Broughton North, a low risk exploration prospect lying on the footwall side of a fault, adjacent to the historic Broughton-B1 discovery made by BP in 1984 which the CPR assigned gross mean un-risked prospective resources of 0.6 million boe.

Simon Oddie, CEO of Europa, said: "Much work has been and continues to be carried out to prepare the Wressle site for production, despite the challenges posed by COVID-19 and the associated lockdowns. This ongoing activity will enable workover operations to commence as soon as the rig is mobilised to the site following the festive break. We are evaluating the effect of the new schedule on our cashflow and are examining financing options to cover any potential shortfall. Importantly, with first oil targeted by end of January 2021, oil prices rallying strongly towards the US\$50 per barrel level, and a low breakeven oil price of US\$17.62 per barrel, production at Wressle, which will more than double Europa's net production to over 200bopd, will not only transform our financial profile in the near term but it will also be highly profitable.

"Our objective is to expose our shareholders to significant value creating opportunities while minimising risk. Our exploration projects, which include our industry leading position in the proven gas play of the Slyne Basin offshore Ireland and the large Inzegane permit offshore Morocco where initial work has identified 30 targets that could hold up to 10 billion barrels of oil, provide significant value creating opportunities. Our UK onshore production provides a low risk cash flow generative platform with which to pursue higher reward opportunities. Production at Wressle will dramatically scale up this low risk platform and with this in mind I look forward to providing further updates on our progress."

**** ENDS ****

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

Simon Oddie	Europa	+ 44 (0) 20 7224 3770
Murray Johnson	Europa	+ 44 (0) 20 7224 3770
Christopher Raggett	finnCap Ltd	+ 44 (0) 20 7220 0500
Simon Hicks	finnCap Ltd	+ 44 (0) 20 7220 0500
Frank Buhagiar	St Brides Partners Ltd	+ 44 (0) 20 7236 1177

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 2019 Europa produced 91 boepd. Production is set to increase to over 200 boepd in January 2021 once the Wressle field in the UK, which is currently under development, comes on stream at a 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 3.9 billion barrels oil equivalent and 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 close to 10 billion barrels of unrisked oil resources.