

Europa Oil & Gas (Holdings) plc / Index: AIM / Epic: EOG / Sector: Oil & Gas
18 May 2021

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Wressle Development Update PEDL180 and PEDL182

Europa Oil & Gas (Holdings) plc, the UK, Ireland and Morocco focused oil and gas exploration, development and production company, is pleased to announce that all necessary consents have been received by the operator, Egdon Resources U.K. Limited ('Egdon'), for the commencement of the proppant squeeze operation at the Wressle oil production site ('Wressle') in North Lincolnshire. The proppant squeeze represents the final stage of operations under the field development plan to achieve optimum production levels at the Wressle-1 well.

The conventional Wressle-1 oil discovery, which has proven reserves and significant development upside, is located on the western margin of the Humber Basin on licences PEDL180 and PEDL182 ('the Licences'). Europa holds a 30% working interest in the Licences, alongside Egdon Resources (30% and operator), and Union Jack Oil (40%).

The proppant squeeze operation is being undertaken to optimise oil production from the Ashover Grit formation, one of three productive reservoirs present at Wressle, to a constrained gross rate of 500 bopd (150 bopd net to Europa). Independent data acquired by the partners in the Licences indicate that the targeted flow rate should be achievable once the proppant squeeze operation has been completed. This is expected during June 2021.

The Wressle-1 well has been on 24-hour test production (Extended Well Test or 'EWT') since late January 2021, following the successful re-perforating exercise on the Ashover Grit reservoir, which resulted in the successful communication with the formation. Increased oil production from Wressle-1 has been observed, exceeding the partners' pre-proppant squeeze expectations with high quality free flowing oil being produced and no water present. Wressle-1 will continue to operate on EWT production until the completion of the proppant squeeze with produced oil transported by road tanker to the Phillips 66 Humber refinery and sold under the operator Egdon Resources' existing oil sales contract.

Recently taken video footage of the Wressle site can be accessed via the Company's website www.europaoil.com.

Simon Oddie, CEO of Europa, said: "I am delighted to report that all necessary consents have been received for the proppant squeeze. We can now proceed with the final stage of operations at Wressle to achieve optimum production levels from the Ashover Grit reservoir. All the data gathered to date points to production at Wressle-1 meeting the 500bopd target and in the process increasing Europa's net production by 150bopd. Subject to the results of the upcoming

operation, Europa's overall production across all four of its producing UK onshore fields is set to be scaled up to over 200bopd. With oil prices trading above US\$65 per barrel, Wressle will transform Europa's financial profile."

Further information on Wressle

The Wressle-1 well was drilled in 2014 and tested in 2015. 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 ('CPR') provided independent estimates of reserves and contingent and prospective oil and gas resources for Wressle of 2.15 million stock tank barrels classified as discovered (2P+2C). Further development of Wressle, including producing additional reserves existing in the Penistone Flags formation, is expected in the future.

Qualified Person Review

This release has been reviewed by Rowland Thomas, geophysical advisor to Europa, who is a geophysicist with over 39 years' experience in petroleum exploration and a member of the Society of Exploration Geophysicists, European Association of Geoscientists and Engineers and the Petroleum Exploration Society of Great Britain, and has consented to the inclusion of the technical information in this release in the form and context in which it appears.

**** ENDS ****

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

Simon Oddie	Europa	mail@europaoil.com
Murray Johnson	Europa	
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
Megan Dennison	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 the year to 31st July 2020 Europa produced 92 boepd. Production is expected to increase to over 200 boepd once the Wressle field reaches full production.

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.