

22 July 2024

**Europa Oil & Gas (Holdings) plc**  
**(“Europa” or the “Company”)**

**EG-08 Revised Prospective Resources**

Europa Oil & Gas (Holdings) plc, the AIM quoted UK, Ireland and West Africa focused oil and gas exploration, development and production company, is pleased to announce that an additional 716 BCF of unrisks Prospective Resources have been identified on the EG-08 block bringing the total gross unrisks Mean Prospective Resources on the block to 2.116 TCFe.

Following the acquisition of a 42.9% equity interest in Antler Global Limited (“Antler”), announced on 21 December 2023, Antler and our technical team has further evaluated the seismic data across the originally identified three prospects and completed a study to identify additional prospectivity on the EG-08 block. Antler holds a 80% interest in the EG-08 production sharing contract, located offshore Equatorial Guinea, with Guinea Ecuatorialde Petroleos (“GEPetrol”), the National oil company, holding the remaining 20%. The further technical evaluation of the seismic data has resulted in a Mean Prospective Resource of 2.116 TCF (internal estimate) for the block as detailed in the following table and summarised below:

| Prospects (BCFE)          | Gross Un-risks Prospective Recoverable Resources (BCFE) |             |      | Net to Europa Un-risks Prospective Recoverable Resources (BCFE) |            |     | Operator | GCOS   |
|---------------------------|---|-------------|------|---|------------|-----|----------|--------|
|                           | P90   | Pmean       | P10  | P90   | Pmean      | P10 |          |        |
| Barracuda                 | 258   | 798         | 1479 | 89  | 274        | 508 | Antler   | 70%    |
| Cardinal                  | 101   | 275         | 494  | 35  | 94         | 170 | Antler   | 70%    |
| Arrowhead                 | 132   | 324         | 556  | 45  | 111        | 191 | Antler   | 70%    |
| 4 Other Prospects         |   | 344         |      |   | 118        |     | Antler   | 50%    |
| 2 Leads                   |   | 375         |      |   | 129        |     | Antler   | 40-50% |
| <b>Total Summed Pmean</b> |   | <b>2116</b> |      |   | <b>726</b> |     |          |        |

*The net attributable percentage to Europa is 34%<sup>1</sup>*

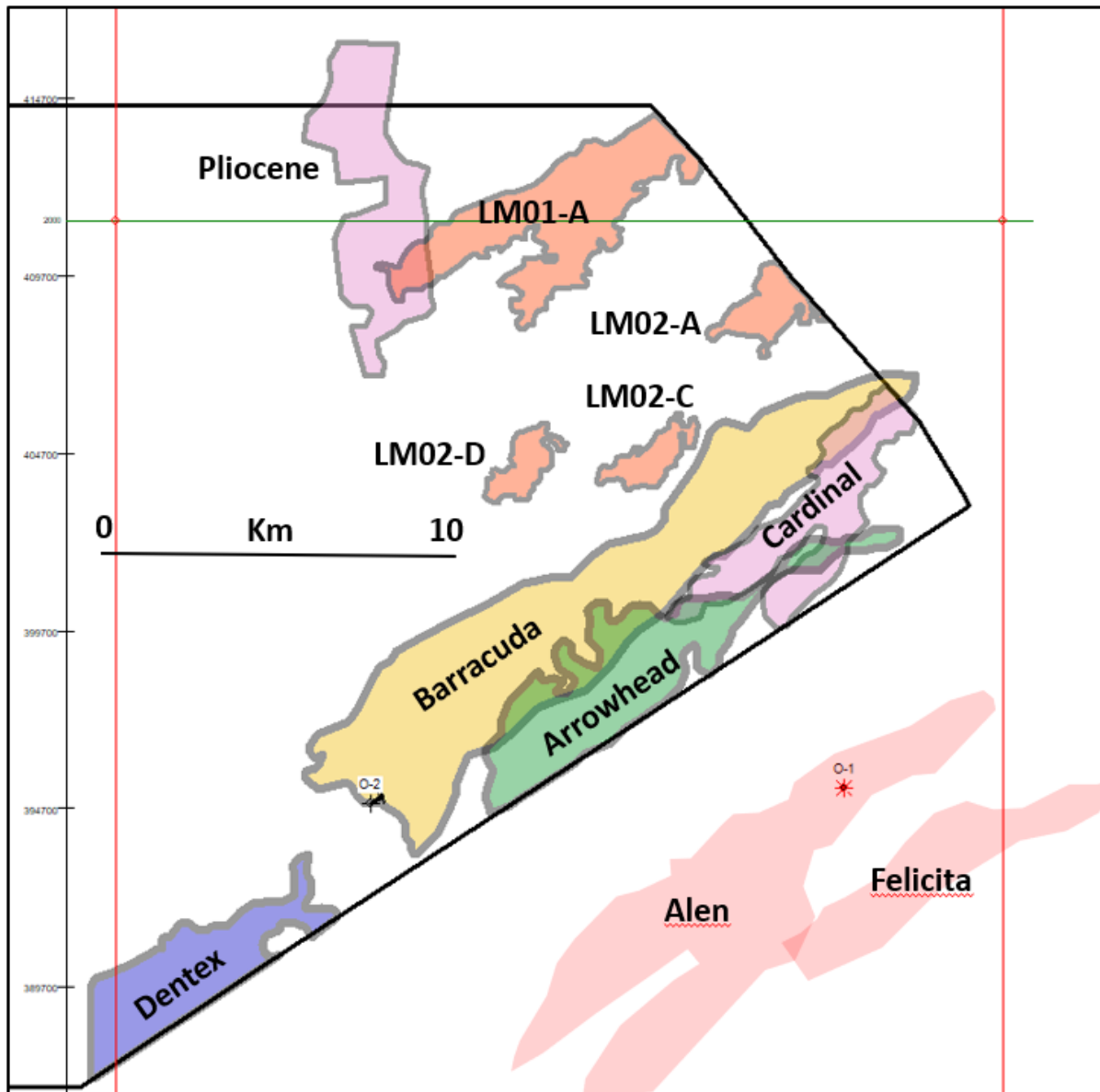
- 798 BCFe Pmean identified in the primary prospect (“Barracuda”) in strata equivalent to the producing Alen Field (the “Alen Strata”) in Block O located 9 km from Barracuda
- 599 BCFe Pmean identified in two low risk tie-in prospects (Cardinal & Arrowhead) in the Alen Strata
- 344 BCFe Pmean identified in four additional higher risk prospects in the Alen Strata
- 375 BCFe Pmean identified in two additional leads
- Revised economic analysis indicates that the minimum gross volume of a commercial discovery could be in the order of 90 BCFe (15.2 MMBOE)

This stage of technical work on the block is complete and the data is now being loaded into a data room, which will be open in the coming weeks. Upstream companies will be invited to sign a confidentiality agreement and then be given access to the data room, however ahead of starting this process there have already been a number of suitable companies who have expressed interest in farming into the block. Antler will be seeking a farmin partner to accelerate drilling an exploration well (the “Farmin Well”) which will target one horizon in the Barracuda prospect, with an estimated GCOS of 70%. Future wells will target the significant additional upside in Barracuda and throughout the license.

<sup>1</sup> Europa hold 42.9% of the shares in Anter and Antler has an 80% interest in EG-08 (0.429 x 0.8 = 34.3%)

The technical work that has just completed included a petrophysical evaluation of the O-2 well drilled in EG-08 down-dip on the Barracuda prospect by Noble Energy in 2007. This evaluation established that the O-2 well encountered gas condensate in the upper section of the reservoir. The Farmin Well will target the same reservoir section up-dip from the O-2 well.

Initial discussions have also been initiated with rig providers with a view to securing a jack-up rig to drill the Farmin Well in H2 2025. With numerous rigs operating in the area, there appears to be good rig availability over the period when the well is expected to be drilled.



Map showing the prospectivity in block EG-08 and the Alen field to the south in Block O

**Will Holland, Chief Executive Officer of Europa, said:**

*"I am very pleased with the progress that Antler and our technical team has made on the EG-08 licence. The technical work has not only increased the prospectivity of the block by 50% to over 2TCFe, but also further de-risked the Barracuda prospect by identifying gas in the O-2 well, which we will be drilling up-dip from on the same structure."*

*I am confident that we will be able to secure a suitable partner on EG-08 to carry us through the drilling of an exploration well on the Barracuda prospect. Whilst the setting up of the data room has taken slightly longer than expected, I am delighted with the additional information that can now be offered to potential farminees. Given the proximity to existing infrastructure, any discovery can be brought online quickly, resulting in impressive economic returns. In addition, the block has plenty of additional prospectivity, all of which will be attractive to major upstream companies.*

*I look forward to updating the market further as we continue to progress this highly prospective asset located in a region which is well supplied by service companies and supported by an efficient and sophisticated local regulator and ministry.”*

### **Qualified Person Review**

This release has been reviewed by Jamie White, Chief Geologist at Europa, who is a geologist with 27 years’ experience, is a member of the GESGB and has consented to the inclusion of the technical information in this release in the form and context in which it appears.

*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.*

**\*\* ENDS \*\***

For further information, please visit [www.europaoil.com](http://www.europaoil.com) or contact:

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### **Glossary**

|       |   |
|-------|---|
| BCFe  | Billion Cubic Feet equivalent   |
| GCOS  | Geological Chance Of Success  |
| H2    | Second half   |
| MMBOE | Million Barrels of Oil Equivalent                                       |
| P10   | 10% probability that the volumes will equal or exceed the high estimate |

|                       |  |
|-----------------------|--|
| P90                   | 90% probability that the volumes will equal or exceed the low estimate   |
| Pmean / Mean          |  |
| Prospect Resources    | Probability that the volumes will equal the average of all of the estimates                                    |
| Prospective Resources | Those quantities of petroleum that are estimated to be potentially recoverable from undiscovered accumulations |
| TCFe                  | Trillion Cubic Feet equivalent   |