

18 December 2024

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

Whisby – Net Profits Agreement Terminated

Europa Oil & Gas (Holdings) plc, the AIM quoted UK, West Africa and Ireland focused oil and gas exploration, development and production company, announces that the royalty agreement associated with the Whisby 4 well with BritNRG, the Whisby field operator and licence holder, (the "Agreement") has been terminated. Recently the Agreement has not generated any income for the Company and further investment is required to potentially return the Agreement to a cash generating arrangement. Given the technical risks associated with any further investment, it was decided that the Company's capital is better spent on the other assets held by Europa.

The carrying value of the Agreement is currently written down to nil in the Company's accounts. Upon termination of the Agreement, there are no remaining associated liabilities, since these have been written off by the parties to the Agreement. This has resulted in a £185,000 net gain to the Company's balance sheet.

Will Holland, Chief Executive Officer of Europa, said:

"The Whisby 4 well was drilled in 2003 and since then it has been producing on natural decline to the point where the original net profits interest agreement is no longer profitable for Europa. Given the uncertainties associated with any further investment in the Whisby 4 well, the Board decided that our capital is better spent on other projects that offer our shareholders a better value proposition."

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

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