

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

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

Wressle Production Update - PEDL180/182

Europa Oil & Gas (Holdings) plc, the AIM quoted UK and Ireland focused oil and gas exploration, development and production company, is pleased to announce that the necessary Environment Agency ("EA") approval has now been received to allow higher volumes of fluids to be handled at surface and nearby water disposal facilities.

Prior to the EA approval being granted, the W1 well at the onshore UK Wressle oilfield was producing at a stable gross production rate of over 550 barrels of oil per day ("bopd") (net 165 bopd to Europa), however this rate was achieved at constrained surface jet pump rates. Since 14 December 2023, following the EA approval, the surface pump rate has gradually been increased and the oil production rate over a 24-hour period ending at 7am on 18 December 2023 was 680 bopd (net 204 bopd to Europa). In order to determine the best rate for the jet pump to optimise oil production rates and for reservoir management, the well is being carefully monitored as the pump rate is gradually increased. It is expected that it will be a few weeks before the well stabilises and an optimised production rate is achieved.

The updated Competent Person's Report for Wressle is now being finalised and will be released in early January 2024.

Europa holds a 30% economic interest in PEDL180/182.

Will Holland, Chief Executive Officer of Europa, said:

"With the necessary EA permit now in place to allow us to utilise the capability of the jet pump, it is good to see the well responding so well to the increased pump rate. I believe that the W1 well has the potential to deliver stable production at materially higher levels than the 550 bopd level we were producing at and the current rate of 680 bopd is very encouraging. There will now follow a period where the well will be monitored closely and the pump rate may be further increased as our engineers optimise the well performance to maximise oil recovery and value. I look forward to updating the market with the resulting revised stable oil production rate once this has been achieved."

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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. Average net production for the financial year ending 31 July 2023 was 265 bopd. The Company took over operatorship of PEDL343 ("Cloughton") on 27 July 2023 in which Europa holds a 40% interest and contains an estimated 192 billion cubic feet ("BCF") of gas in place. In April 2022, Europa farmed into P.2358, Block 13/23c ("Serenity") in the Outer Moray Firth area of the North Sea. The licence contains the 2019 Serenity oil discovery, in which Europa has a 25% interest. The Company holds one exploration licence offshore Ireland, which has two principal prospects, the largest of which has the potential to host gross mean un-risked prospective resources of 1.5 trillion cubic feet ("TCF") gas. Inishkea West is a near field gas prospect in the Slyne Basin which the Company classifies as lower risk due to its close proximity to the producing Corrib gas field and associated gas processing infrastructure.

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