

30 December 2025

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

EG-08 Farm-out Agreement Signed

Europa Oil & Gas (Holdings) plc, the AIM quoted West Africa, UK and Ireland focused oil and gas exploration, development and production company, is pleased to announce that its associated company, Antler Global Limited ("Antler"), has signed a binding Farm-out Agreement ("FOA") with Fuhai (Beijing) Energy Limited ("Fuhai"), a wholly owned subsidiary company of the privately owned Fuhai Group New Energy Holding Co., Ltd ("Fuhai Holding") to farm-out a 40% interest in the EG-08 production sharing contract ("PSC") in offshore Equatorial Guinea.

The key features of the FOA include:

- Fuhai will acquire 40% working interest in EG-08 in return for funding 95% of the costs (the "Fuhai Carry") of the Barracuda well, up to a cap of \$53 million for the total well cost ("Total Well Cost"). Antler shall fund the remaining 5% of the Total Well Cost
- Well costs include drilling and testing of the 893 BCF Barracuda prospect
- Antler will retain operatorship of EG-08
- Any cost over-runs above the \$53 million cap will be shared equally between Fuhai and Antler
- Upon commercial hydrocarbon sales Fuhai will have a preferential recovery right to recover the Fuhai Carry
- 45% of the Fuhai Carry will accrue interest, capped at 5% per annum, which will accrue from funding until full recovery from asset cashflows. Interest will be cancelled if the Barracuda prospect does not result in a commercial discovery

The deal remains subject to approval from the Ministry for Mining and Hydrocarbons Department of Equatorial Guinea ("MMHD") and Overseas Direct Investment ("ODI") approval from the Shandong Provincial government.

Europa has a 42.9% equity interest in Antler which, as a result of the FOA, holds a 40% working interest in the EG-08 PSC, with 40% held by Fuhai and the remaining 20% held by GEPetrol (Guinea Equatorial de Petróleos), the national oil company of Equatorial Guinea, representing the State's interest.

Fuhai Holding (www.fuhaikonggu.com) is a large-scale energy and chemical business that integrates petrochemicals, logistics and distribution and ranks as one of the top 500 businesses in China. Its operations include:

- Crude oil processing capacity of 10 MT/A
- 2,000 hazardous chemical transportation vehicles with a capacity of 20 MT/A
- 800 petrol stations
- PX production of 1.5 MT/A
- PTA production of 2.5 MT/A
- Oil production from the Kenli Block in Bohai Bay, China
- 2024 Revenue of US\$12.7 billion

Following further geophysical analysis of the EG-08 block the prospective volumes have remained broadly in line with previous iterations whereby Antler now believes that the block contains 2.213 TCF

(Pmean), with the primary prospect being Barracuda which is estimated to be 893 BCF (Pmean), as detailed in the following table:

Prospects (BCFE)	Gross Un-risked Prospective Recoverable Resources (BCFE)			Net to Europa Un-risked Prospective Recoverable Resources (BCFE)			COS	Operator
	P90	Pmean	P10	P50	Pmean	P10		
Barracuda	304	893	1610	52	153	276	80%	Antler
Cardinal	101	275	494	17	47	85	70%	Antler
Arrowhead	132	324	556	23	56	95	70%	Antler
Dentex	58	259	435	10	44	75	50%	Antler
Northern Prospect	64	118	177	11	20	30	40%	Antler
4 other Prospects		344			59		40-50%	
Summed Pmean		2213			380			

The net attributable percentage to Europa is 17.2%¹

As a result of the FOA Antler intends to drill Barracuda at the earliest opportunity, which is expected to be during 2026.

As EG-08 PSC is pre-production, Europa recognised a loss of £2,000 in its 2024 Annual Report relating to its interest in Antler, reflecting minor pre-operational costs.

William Holland, Chief Executive Officer of Europa, said:

“This is a significant milestone for Europa and I am delighted to have entered into this agreement with Fuhai, who are undoubtedly an excellent partner and completely aligned with Antler’s ambition to drill and develop the Barracuda prospect at pace. Although the deal is still subject to MMHD and ODI approval, we are confident that this will be secured within the coming months and as such have now entered a period of detailed engineering and procurement in order to spud the well as soon as possible.

The signing of the Farm-Out Agreement with Fuhai is the culmination of three years of hard work to first identify the opportunity at EG08 and then, working as one team with Antler, to work up the prospectivity of the EG08 block then to secure an excellent partner to carry us through drilling. The farm-in is without question a great result for Europa and equates to a 2.38 for 1 carry which reflects the quality of the asset, namely the high chance of success and the size of the resource potential.

2026 is going to be a pivotal year for Europa and I look forward to updating the market as we secure the necessary approvals to conclude the transaction and continue to make progress with our plans to spud the Barracuda well.”

Qualified Person Review

This release has been reviewed by Jamie White, Chief Geologist at Europa, who is a geologist with 28 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.

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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

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¹ Europa hold 42.9% of the shares in Anter and Antler now has a 40% interest in EG-08 ($0.429 \times 0.4 = 17.2\%$)