

Europa Oil & Gas (Holdings) plc / Index: AIM / Epic: EOG / Sector: Oil & Gas
Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Transfer of interest in and operatorship of FEL 2/13 and 3/13 offshore Ireland

Europa Oil & Gas (Holdings) plc, the AIM listed oil and gas exploration, development and production company focused on Europe, is pleased to announce that consent has been received from the Irish Minister of Energy for the transfer of interest in and operatorship of, Frontier Exploration Licences ('FEL') 2/13 and 3/13 from Kosmos Energy Ireland. Europa now has 100% interest in, and is operator of seven licences in the Atlantic basins offshore Ireland.

As announced on 8 June 2016, Europa's portfolio of seven offshore Ireland licences is estimated to hold combined gross mean un-risked prospective and indicative resources of up to 4 billion barrels of oil equivalent and 1.5 tcf of gas in various prospects in the Cretaceous fan and pre-rift plays. For clarity, prospective resources are by definition potentially recoverable. Europa is currently running a data room to farm-out interests in FEL 2/13, FEL 3/13 and LO 16/2. The response from target companies, majors and midcaps has been positive to date and the confirmation of the transfer of interest in the two FELs removes a potential obstacle to the farm-out.

Europa CEO Hugh Mackay said, "We believe that the North Atlantic contains two of the world's exploration 'hotspots'. One is in the Flemish Pass basin offshore Newfoundland and the other is offshore West Ireland. We are delighted that major oil companies have returned to Ireland's Porcupine basin. We are focused on finding a suitable partner with whom we can look to prove our existing licenses via the drill bit. With this in mind, I look forward to providing updates on our progress."

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Notes

Europa Oil & Gas (Holdings) plc has a diversified portfolio of multi-stage hydrocarbon assets that includes production, exploration and development interests, in countries that are politically stable, have transparent licensing processes, and offer attractive terms. In 2015 Europa produced 141 boepd. Its highly prospective exploration projects include the Wressle development (targeting production start-up later in 2016 at up to 500 bopd gross) in the UK; 100% owned gas exploration prospect (107 bcf) and appraisal project (CPR 277 bcf) in onshore France, a joint venture with Vermilion Energy also in onshore France; and seven licences offshore Ireland with the potential to host gross mean un-risked resources of more than 4 billion barrels oil and 1.5 tcf gas across all seven licences.

Qualified Person Review

This release has been reviewed by Hugh Mackay, Chief Executive of Europa, who is a petroleum geologist with 30 years' experience in petroleum exploration and a member of the Petroleum Exploration Society of Great Britain, American Association of Petroleum Geologists and Fellow of the Geological Society. Mr Mackay has consented to the inclusion of the technical information in this release in the form and context in which it appears.