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

15 August 2016

Europa Oil & Gas (Holdings) plc (‘Europa’ or ‘the Company’)

Acquisition of Shale Petroleum (UK) Limited

Europa Oil & Gas (Holdings) plc, the AIM listed oil and gas exploration, development and production company focused on Europe, is pleased to announce that it has completed the acquisition of Shale Petroleum (UK) Limited for a nominal consideration of £1. As consequence of this acquisition Europa has increased its equity interest in PEDL299 and PEDL343 exploration licences awarded in the 14th UK Landward Licensing Round to 33.32% and 45.0% respectively.

Europa has purchased 100% of the issued share capital of Shale Petroleum (UK) Limited, a subsidiary of Shale Petroleum Limited (“SPL”) a privately held Canadian independent oil & gas explorer headquartered in Calgary. SPL set up the subsidiary Shale Petroleum (UK) Limited in order to apply for exploration licences in the 14th UK Landward Licensing Round.

Subject to the approval of the Oil & Gas Authority (‘OGA”), Europa’s interest in INEOS-operated PEDL299, which contains the Hardstoft oil field, will increase from 16.66% to 33.32%. Europa’s interest in Third Energy-operated PEDL343, where the objective is to appraise the Cloughton gas discovery, will increase from 22.5% to 45%. In light of its increased equity exposure to associated work programmes in PEDL299 and PEDL343 Europa has elected not to accept the award of PEDL286 “Goole” in the southern Cleveland Basin (where interest would have increased from 50% to 100%).

Information about these licences was provided in announcements made on 17 December 2015 and 14 March 2016. In earlier announcements the Cleveland Basin licence was referred to as PEDL348; the OGA has since renumbered this PEDL343.

Europa CEO Hugh Mackay said “We are pleased to increase our equity in two 14th round licences and provide our investors with exposure to two high quality and low risk projects. The Hardstoft oil field in the East Midlands Petroleum Province was discovered in 1919 by the UK’s first ever exploration well. A competent person’s report on Hardstoft, issued by joint venture partner Upland Resources, identified gross 2C contingent resources of 3.1 million barrels oil (mmbo) and gross 3C contingent resources of 18.5 mmbo in PEDL299. PEDL343 is in the Cleveland basin and contains the Cloughton gas discovery made in 1986 and tested gas to surface from Carboniferous sandstone reservoir. We are excited by the possibility of producing commercial quantities of gas from this reservoir interval.”

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

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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 in H2 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 prospective and indicative resources of more than 4 billion barrels oil equivalent 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.