

**Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')**  
**Assignment of interests in East Midlands Licence**

Europa Oil & Gas (Holdings) plc, the AIM traded UK and Ireland focused oil and gas exploration, development and production company, announces that following the acquisition of Shale Petroleum (UK) Limited ('SPL') for a nominal consideration of £1 (see announcement of 15 August 2016 for further details), Europa is assigning SPL's 16.665% interest in PEDL299, a UK onshore licence located in the East Midlands, as follows:

- 8.335% assigned to Europa Oil & Gas Limited
- 8.33% assigned to Upland Resources (UK Onshore) Limited

Following the assignments, which are subject to regulatory approval, the interests in the conventional prospectivity on PEDL 299 will be as follows:

- INEOS (50% operator)
- Europa Oil & Gas Limited 25%
- Upland 25%

Unconventional prospectivity on PEDL299 is 100% INEOS.

PEDL299 contains the Hardstoft oil field which was discovered in 1919 by the UK's first ever exploration well. This produced 26,000 barrels of oil from a Carboniferous limestone reservoir. A CPR on Hardstoft, issued by joint venture partner Upland Resources, identified gross 2C contingent resources of 3.1 million boe and gross 3C contingent resources of 18.5 million boe in PEDL299. Production testing methodologies for carbonate reservoirs have evolved since 1919 and the Company believes these could allow commercial oil flowrates to be achieved at Hardstoft.

Europa CEO Hugh Mackay said, "The reassignment of interest in PEDL299 ought to be seen in the context of the ongoing active management of our portfolio of licences. The recent sale of a 3.34% interest in the Wressle discovery was a partial monetisation of our asset base. This assignment helps manage the risks and funding requirements associated with oil and gas exploration and development. Once formal approval of the licence award and the reassignment has been received, PEDL299 will have a strong set of partners, each holding a material interest in the licence. This will provide an excellent foundation from which to develop the Hardstoft oil field."

**\*\* ENDS \*\***

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 2016 Europa produced 123 boepd. Its highly prospective exploration projects include the Wressle development (targeting production start-up in early 2017 at up to 500 bopd gross) in the UK; 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.