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

12 June 2017

**Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')**

**Result of Open Offer**

Europa Oil & Gas (Holdings) plc, the AIM traded UK and Ireland focused oil and gas exploration, development and production company, announced on 24 May 2017 that it had raised £2.1 million by the issue of 23,999,993 New Ordinary Shares pursuant to a Firm Placing and 11,000,007 New Ordinary Shares pursuant to a Conditional Placing at an issue price of 6 pence per New Ordinary Share. Furthermore, Europa proposed to raise up to a further £1.5 million by the issue of up to a further 24,488,801 New Ordinary Shares pursuant to an Open Offer, also at an issue price of 6 pence per New Ordinary Share.

The Open Offer closed for acceptances at 11.00 a.m. on 9 June 2017. The Company is pleased to announce that it has received valid acceptances from Qualifying Shareholders in respect of 21,500,368 Open Offer Shares, including applications for 8,716,883 Open Offer Shares under the Excess Application Facility. This represents 87.8 per cent of the maximum Open Offer Shares available under the Open Offer. Consequently:

1. qualifying Shareholders who have validly applied for Open Offer Shares will receive their full Basic Entitlement and any Ordinary Shares they applied for under the Excess Entitlement facility;
2. the Company will have raised gross proceeds of approximately £1.3 million through the Open Offer, and the admission of the 21,500,368 Open Offer Shares will become effective at 8.00 a.m. on 13 June 2017; and
3. Open Offer Shares (in uncertificated form) will be credited to CREST accounts on 13 June 2017 and definitive share certificates for the Open Offer Shares (in certificated form) will be dispatched to certificated shareholders by 27 June 2017.

The Conditional Placing is conditional upon, inter alia, the Company obtaining approval from its Shareholders to grant the Board authority to allot the Conditional Placing Shares and to disapply statutory pre-emption rights which would otherwise apply to the allotment of the Conditional Placing Shares. Accordingly, a General Meeting has been convened for later today for the purpose of considering Resolutions which, inter alia, will give the Directors the necessary authorities to allot the Conditional Placing Shares.

Europa's CEO, Hugh Mackay, said "The institutional and retail investors who have participated in the Placing and Open Offer have gained exposure to an industry-leading licence position in the emerging hydrocarbon hotspot that is offshore Ireland, as well as the existing production of UK onshore's third largest oil producer. In our view, their timing could not be better. Offshore Ireland, the first of what we believe will be a number of new wells is due to be drilled this summer. Thanks to our diversified licence position we are exposed to all the various play types being targeted. Success at this or any other well in the region will therefore significantly de-risk the 32 prospects and leads we have already identified across our blocks, which to date have been assigned gross mean un-risked Prospective Resources of 4.7 billion boe and 1.5 tcf of gas, 2 billion boe of which have been independently audited by ERCE Equipoise.

"In the UK, later this year we will be drilling a potentially high impact conventional well at Holmwood which lies adjacent to the Horse Hill discovery in the Weald and, subject to planning approval, see production commence at Wressle which will almost double our daily output to over 200 bopd. With further technical work being carried out across our portfolio, the acquisition of 3D seismic on our Cairn Energy operated licence in the South Porcupine basin this summer, and an ongoing farm-out process for our remaining Irish licences, I look forward to providing further updates on our progress as we focus on unlocking the substantial value within our asset base."

**Enquiries:**

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The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Circular.