

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
93% Increase in Mean Un-Risked Prospective Resources Atlantic Ireland FEL 3/13

Europa Oil & Gas (Holdings) plc, the UK and Ireland focused exploration, development and production company, is pleased to report its updated prospect inventory resulting in a near doubling of its estimate of gross mean un-risked prospective resources on FEL 3/13 in the South Porcupine Basin, Atlantic Ireland, to 2.9 billion barrels of oil equivalent (boe).

Highlights

- 93% increase in estimated combined gross mean un-risked prospective resources on FEL 3/13 to 2.9 billion barrels of oil equivalent (boe)
- Marked improvement in seismic quality and a substantial uplift to FEL 3/13 prospect inventory following completion of pre-stack depth migration (PSDM) reprocessing of 3D seismic data originally acquired in 2013
- Confirmation and verification of the Beckett, Shaw and Wilde prospects at FEL 3/13:
 - Beckett and Shaw previously described as “single cycle events” but now defined as a fan sequence comprising multiple fan cycles (250-325m gross)
 - Beckett and Shaw mapped as much thicker and extending over a much wider area than originally thought – almost doubling estimated volumes
 - Wilde prospect more confidently defined based on seismic detail on the internal architecture of the fan

Hugh Mackay CEO said: “In FEL 3/13 we are seeing the first fruits of Europa’s major investment in 3D seismic data reprocessing in Atlantic Ireland. The size of the prize in FEL 3/13 has nearly doubled from 1.5 to 2.9 billion boe. Confidence in, and definition of, the Wilde prospect has increased significantly, whilst our new understanding of the size and thickness of the Beckett-Shaw fan-system has had a transformative effect on estimated volumes. Wilde remains the lowest-risk prospect from both source and seal viewpoints. We are also confident that a drill location on Wilde will be optimised which would also test the larger volumes we have identified on Beckett. Europa intends to launch a farm-out process for FEL 3/13 once we have brought our other Porcupine licences (FEL 2/13 and FEL 1/17) to the same level of evaluation and we expect to make an announcement on this in the next few months.”

Further Information

Europa has recently completed pre-stack depth migration (PSDM) reprocessing of 3D seismic data originally acquired in 2013 over the FEL 1/17, FEL 2/13 and FEL 3/13 licences in South

Porcupine Basin, Atlantic Ireland. Europa has 100% interest in, and is operator of, all three licences. A location map can be found on Europa’s website <https://bit.ly/2IA1mMR>.

Detailed interpretation of the new reprocessed data has been completed over FEL 3/13 on the east flank of the South Porcupine Basin, resulting in a marked improvement in seismic quality and a substantial uplift to the prospect inventory.

During 2016, based on the 2013 3D seismic data, Europa released a Competent Persons Report (<https://bit.ly/2ucExH4>) that identified combined gross mean un-risked prospective resources of 1.5 billion boe for three Cretaceous fan prospects: Beckett, Shaw and Wilde in FEL 3/13.

The updated prospect inventory, based on the 2018 PSDM reprocessed 3D seismic data, has further confirmed and verified the Beckett, Shaw and Wilde prospects. The combined gross mean un-risked prospective resources across the three prospects is now estimated to be 2.9 billion boe. These are Europa in-house estimates.

The prospective resources are tabulated below. Europa’s equity is 100%.

Prospect	Gross un-risked prospective resources mmmboe*			
	Low	Best	High	Mean
Beckett	111	758	4229	1719
Shaw (on licence)	20	196	1726	747
Wilde	45	241	1082	462
Total				2928

*million barrels of oil equivalent. The hydrocarbon system is considered an oil play and mmmboe is used to take account of associated gas. However, due to the significant uncertainties in the available geological information, there is a possibility of gas charge.

Europa follows Society of Petroleum Engineers (SPE) guidelines for petroleum reserves and resources classification. Further information can be found on the SPE website <https://bit.ly/2LtLVla>.

The largest uplift is in the volumes for prospects Beckett and Shaw. These were previously described as “single cycle events”. The new PSDM clearly defines a fan sequence comprising multiple fan cycles (250-325m gross) and is not only much thicker than previously mapped but is also interpreted to extend over a wider area. As consequence the estimated volumes have almost doubled.

The increase on prospect Wilde is more modest. The area of the fan has in fact been reduced, but it is much more confidently defined. Seismic detail on the internal architecture of the fan has given the Company confidence to increase its prediction of the thickness of sandstone

which might be present, and there is now seismic evidence for a fault which supports the case for up-dip seal.

The Europa technical team is currently interpreting the 2018 reprocessed 3D seismic data over FEL 2/13 and FEL 1/17. The quality of the underlying 2018 reprocessed 3D seismic data is, again, a significant improvement on the 2013 data. As a result, the Company expects to have increased confidence in the resultant prospect inventories. These will be reported in due course. The farm-out data room for all three Europa-operated South Porcupine licences will open during mid-2018.

As previously reported the new 3D seismic data acquired in 2017 over LO 16/19 on the west flank of the South Porcupine basin (Cairn operated, Europa 30%) is being processed by TGS and the final product is anticipated during H2 2018.

The same team at seismic contractor Down Under Geosolutions (DUG) that was responsible for the South Porcupine reprocessing reported in this RNS is also responsible for the ongoing LO 16/20 PSDM 3D seismic reprocessing over the Company's flagship Inishkea gas prospects in the Slyne Basin near the Corrib gas field. The Company's South Porcupine PSDM reprocessing has proved very successful and the Board are therefore hopeful for similar results for Inishkea.

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

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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 2017 Europa produced 113 boepd. Its highly prospective exploration projects include the Wressle development in the UK (targeting production start-up in 2018 at 500 bopd gross) and six licences offshore Ireland with the potential to host gross mean un-risked prospective resources of 6.2 billion barrels oil equivalent and 2.5 tcf undiscovered GIIP across all six licences.