

**Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')**  
**New Prospect Inventory for Atlantic Ireland Licences and Launch of Farmout**

Europa Oil & Gas (Holdings) plc, the UK and Ireland focused exploration, development and production company, is pleased to report that it has completed an updated prospect inventory for its 100% owned Frontier Exploration Licences ('FEL') 1/17 and 2/13 in the South Porcupine Basin, Atlantic Ireland. In addition, the Company has today launched a farmout process for three of its licences in the South Porcupine Basin FELs 1/17, 2/13 and 3/13, which together are estimated to hold gross mean un-risked prospective resources of 4.3 billion barrels of oil equivalent (boe).

**Highlights**

- Marked improvement in seismic quality and a substantial de-risking of the prospect inventory for FELs 1/17 and FEL 2/13 following pre-stack depth migration ('PSDM') reprocessing of proprietary 3D seismic data originally acquired in 2013
- FEL 1/17: gross mean un-risked prospective resources of 584 million barrels of oil equivalent ("mmboe") comprised of two pre-rift prospects Edgeworth and Ervine and one new syn-rift target, Egerton
- Egerton is interpreted to be analogous to the Bay du Nord discovery on the conjugate margin, offshore Newfoundland
- FEL 2/13: gross mean un-risked resources of 817 mmboe comprised of two pre-rift prospects Kiely East and Kiely West and one Cretaceous target, Kilroy
- Together with previously announced gross mean un-risked prospective resources of 2.9 billion boe on FEL 3/13 (see RNS of 5 June 2018), total gross mean un-risked prospective resources across FELs 1/17, 2/13, and 3/13 now stand at 4.3 billion boe
- Firm drilling targets identified in FEL 1/17, 3/13 and 2/13 - respectively prospects Edgeworth, Wilde and Kiely East
- The farmout data room to secure partner(s) and fund exploration drilling activity opened today (12 July 2018)

**Hugh Mackay CEO said:** "The PSDM reprocessing of our proprietary 3D seismic data sets over our South Porcupine licences has transformed the prospect inventory. Prospect volumes have changed, but more importantly the accuracy of our maps and our confidence in them, has substantially increased. Our prospects are tightened up and de-risked. We now have firm drilling targets with clearly positive economics on each licence. We promised half a dozen drillable prospects by the end of 2018, now we have four, three here in the Porcupine and one in the Slyne. Subject to regulatory approval we will be able to proceed to FEL Phase 2 on each licence with confidence, and we now believe we have the data to convince substantive farminees of the compelling case to take these four licences forward towards drilling with the

first well targeted for mid 2019 on the Inishkea prospects in the Slyne licence LO 16/20, subject to funding.”

### 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>.

The new prospect inventory for FEL 3/13 was reported to shareholders on 5 June 2018 <https://bit.ly/2sxeQTV>.

Detailed interpretation of the new reprocessed data has been completed over FEL 1/17 on the east flank and FEL 2/13 on the west flank of the South Porcupine Basin, resulting in a marked improvement in seismic quality and a substantial de-risking of the prospect inventory. This announcement concerns the new prospect inventory for FEL 1/17 and FEL 2/13. The results are summarised below, and further information can be found in a report on Europa’s website using the following link: <http://www.europaoil.com/reportsandpresentations.aspx>

FEL 1/17 contains the Edgeworth and Ervine pre-rift tilted fault blocks. As a result of the newly reprocessed seismic data, Europa’s estimates of gross mean un-risked prospective resources in these structures has been reduced to 225 and 192 mmboe respectively. This is largely due to a reduction in the upside, and hence a narrowing of the range of the Company’s predictions - associated with increased prediction confidence. In addition to pre-rift targets, Europa has now been able to firm-up a syn-rift target, analogous to discoveries such as Bay du Nord on the conjugate margin offshore Newfoundland. The new Egerton prospect has mean un-risked prospective resources of 167 mmboe.

Numerous play concepts have been suggested for FEL 2/13, however Europa is now focused on the two most likely to support a commitment well. These are the Kiely East and Kiely West tilted fault blocks (now significantly increased in volume with gross mean un-risked prospective resources on block of 505 mmboe), and lowermost Cretaceous slope apron deposits characterised by Kilroy (gross mean un-risked prospective resources of 312 mmboe).

The new prospect inventory arising from interpretation of the new 3D PSDM reprocessed seismic data across Europa’s three 100% operated South Porcupine is tabulated below.

Licence	Prospect	Play	Gross Prospective Resources mmboe*			
			Un-risked			
			Low	Best	High	Mean
FEL 1/17	Ervine	Pre-rift	63	159	363	192

FEL 1/17	Edgeworth	Pre-rift	49	156	476	225
FEL 1/17	Egerton	Syn-rift	59	148	301	167

FEL 3/13	Beckett	mid-Cretaceous Fan	111	758	4229	1719
FEL 3/13	Shaw <sup>+</sup>	mid-Cretaceous Fan	20	196	1726	747
FEL 3/13	Wilde	Early Cretaceous Fan	45	241	1082	462

FEL 2/13	Kiely East <sup>+</sup>	Pre-rift	52	187	612	280
FEL 2/13	Kiely West <sup>+</sup>	Pre-rift	23	123	534	225
FEL 2/13	Kilroy <sup>+</sup>	Cret. Slope Apron	37	177	734	312

<b>Total</b>						<b>4329</b>
--------------	--	--	--	--	--	-------------

\*million barrels of oil equivalent. The hydrocarbon system is considered an oil play and mmboe 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.

<sup>+</sup>prospect extends outside licence, volumes are on-licence

The firm drilling targets in FEL 1/17, 3/13 and 2/13 are respectively prospects Edgeworth, Wilde and Kiely East. The key next step across all three licences is to secure a farm in partner or partners to fund exploration drilling activity. The farmout data room opened on 12 July 2018. Europa believes that the new PSDM seismic data has transformed the prospectivity on the licences and will be working hard to secure partners.

Further information regarding Europa's complete Atlantic Ireland prospect inventory can be found on its website (<https://bit.ly/2u9c9so>).

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

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

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

Hugh Mackay	Europa	+ 44 (0) 20 7224 3770
Phil Greenhalgh	Europa	+ 44 (0) 20 7224 3770

Matt Goode	finnCap Ltd	+ 44 (0) 20 7220 0500
Simon Hicks	finnCap Ltd	+ 44 (0) 20 7220 0500
Emily Morris	finnCap Ltd	+ 44 (0) 20 7220 0500
Frank Buhagiar	St Brides Partners Ltd	+ 44 (0) 20 7236 1177
Susie Geliher	St Brides Partners Ltd	+ 44 (0) 20 7236 1177

## 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 2019 at 500 bopd gross) and six licences offshore Ireland with the potential to host gross mean un-risked prospective resources of 6.4 billion barrels oil equivalent and 2.5 tcf undiscovered GIIP across all six licences.