

12 August 2019

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
12 month extension to FEL 2/13, Offshore Ireland

Europa Oil & Gas (Holdings) plc, the UK and Ireland focused oil and gas exploration, development and production company, is pleased to announce that the Irish Government has approved the Company's application for a 12 month extension to the First Phase of Frontier Exploration Licence 2/13 ('FEL 2/13' or 'the Licence') to 4 July 2020. Europa has a 100% interest in FEL 2/13 which is located on the west flank of the South Porcupine basin and includes the Kiely prospects and the Doyle Cretaceous channel complex. The 280 million barrel Kiely East prospect is the top ranked prospect on the Licence.

The next steps for the Licence include integration of recently purchased CREAN 3D seismic data with particular focus on mapping the extension of Kiely East into open acreage to the south of the Licence. A site survey application for a drilling location on Kiely East is in process. FEL 2/13 is one of six offshore Ireland licences held by Europa which potentially hold gross mean un-risked prospective resources of 6.4 billion barrels oil equivalent and 1.5 tcf gas.

Europa's CEO, Hugh Mackay, said: "Today's extension enables us to press on with preparations to drill an exploration well to test the 280 million barrel Kiely East prospect on FEL 2/13. Kiely East is just one of a number of priority targets we have identified across our portfolio of six offshore Ireland licences which, subject to securing farm-out partners and relevant regulatory permissions, we are looking to drill at the earliest opportunity. With this in mind, we are focused on proving up the company-making resources we have identified across multiple play types and basins on our offshore Ireland licences. I look forward to providing further updates on our progress, not just at FEL 2/13, but across our multistage portfolio of licences in Ireland and onshore UK."

Further Information

FEL 2/13 is located on the west flank of the South Porcupine basin in water depths ranging from 800-1,200m. Hydrocarbon plays include the Pre-rift and Cretaceous channels. Nine prospects and leads have been identified on proprietary PSDM 3D seismic data. The Kiely East prospect in the Pre-rift play is considered the top prospect with gross mean un-risked prospective resources of 280 million barrels of oil equivalent mapped on licence in FEL 2/13. The prospect continues into open acreage to the south of FEL 2/13 and has the potential to double in size. These additional volumes are not included in the prospective resources presented in the table below. Europa has purchased the TGS CREAN 3D data which provides complete seismic coverage over the entirety of the Kiely prospects.

In house prospective resources							
Licence	Prospect	Play	Gross Prospective Resources mmboe*				Equity
			Un-risked				
			Low	Best	High	Mean	
FEL 2/13	Kiely East +	Pre-rift	52	187	612	280	100%
FEL 2/13	Kiely West +	Pre-rift	23	123	534	225	100%

FEL 2/13	Kilroy [†]	Cret. Slope Apron	37	177	734	312	100%
FEL 2/13	Doyle A - west	Cret. slope channel	12	38	115	54	100%
FEL 2/13	Doyle A - Centre	Cret. slope channel	16	51	149	70	100%
FEL 2/13	Doyle A - east	Cret. slope channel	36	110	327	154	100%
FEL 2/13	Doyle B	Cret. slope channel	22	76	264	119	100%
FEL 2/13	Doyle C	Cret. slope channel	12	44	155	71	100%
FEL 2/13	Lead F	Syn-rift	4	23	102	44	100%
Total						1329	

*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.

[†]prospect extends outside licence, volumes are on-licence

Europa follows Society of Petroleum Engineers (SPE) guidelines for petroleum reserves and resources classification. By definition prospective resources are recoverable. Further information can be found on the SPE website <https://bit.ly/2LtLV1a>.

A drilling location for a first exploration well on Kiely East has been identified. Subject to regulatory consent Europa plans to acquire a site survey as part of preparations to drill an exploration well once funding and regulatory permissions for drilling are in place.

Europa has licence applications in process for FEL 3/13 and LO 16/22, further information will be provided as it becomes available.

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 2018 Europa produced 94 boepd. Its highly prospective exploration projects include the Wressle development in the UK (targeting production start-up in 2020 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 1.5 tcf gas across all six licences.