

Europa Oil & Gas (Holdings) plc / Index: AIM / Epic: EOG / Sector: Oil & Gas
10 July 2017

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Commencement of 3D seismic acquisition offshore Ireland

Europa Oil & Gas (Holdings) plc, the UK and Ireland focussed oil and gas exploration, development and production company, is pleased to announce that further to the Company's announcement of 25 April 2017, seismic company TGS has commenced the acquisition of the Crean 3D multi-client project on the Irish Atlantic Margin with the Shearwater GeoServices 3D vessel Polar Marquis. It is anticipated 3D seismic will be acquired over Europa's 30% owned Licensing Option 16/19 ('LO 16/19' or 'the Licence') during summer 2017. Further information about the survey can be found on the Irish Offshore Operators Association website <http://www.iooa.ie/exploration-activity/#seismic-operations>

A technical update on the 976km² LO 16/19 was previously released by the Company on 18 July 2016 in which Europa identified the potential for several Cretaceous submarine fans with gross mean un-risked prospective resources in the range of 300 million to 1 billion boe:

http://www.europaoil.com/documents/160718LO16_19technicalupdate.pdf

As announced on 8 March 2017, Europa farmed out a 70% interest in and operatorship of LO 16/19 to a wholly owned subsidiary of Cairn Energy PLC. Under the terms of the farm out, Europa will be carried for a US\$6 million work programme which will include participation in the Crean 3D over LO 16/19:

<http://www.europaoil.com/documents/170308LO1619IrishFarmOut.pdf>

Europa's CEO, Hugh Mackay, said: "The acquisition of 3D seismic is the critical first step towards unlocking the hydrocarbon potential of any licence in the South Porcupine basin. We are therefore pleased that acquisition operations have begun for LO 16/19. We expect to receive a processed product in 2018 after which we can begin detailed interpretation of the 3D data and in due course deliver a prospect inventory, as we look to add to the 32 prospects we have already identified within our Irish portfolio across six different play types and three basins.

"We note the imminent start of drilling operations in FEL 2/14 some 100km south of LO 16/19. The outcome of this well is not only relevant to our Cretaceous fan and Paleocene prospects and leads in the basin, it also has the potential to de-risk all four of our South Porcupine licences across which we have identified gross mean un-risked prospective resources of over 4 billion barrels oil equivalent, half of which have been independently audited by a Competent Person."

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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 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.