

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Extension of 100%-owned FEL 2/13 and 3/13 offshore Ireland Licences

Europa Oil & Gas (Holdings) plc, the AIM quoted oil and gas exploration, development and production company focused on Europe, is pleased to announce it has received notification from the Department of Communications, Climate Action and Environment ('DCCA') that Phase 1 of Frontier Exploration Licences ('FEL') 2/13 and 3/13 in the South Porcupine Basin has been extended by one year to 4 July 2017. This will allow Europa to mature existing prospects and perform detailed mapping of all potential prospective levels on both licences, including the Pre-Rift, Syn-Rift and Tertiary plays, whilst it continues to seek a farm out partner for drilling.

Based on 2,500km² of proprietary 3D seismic data, which was acquired in 2013, Europa has mapped gross mean un-risked Prospective Resources of approximately 1.5 billion barrels of oil equivalent ('boe') in FEL 3/13 in three early Cretaceous submarine fan prospects and 595 million boe in FEL 2/13 in early Cretaceous turbidite channel prospects. Charged by mature Late Jurassic and Early Cretaceous source rocks and contained in stratigraphic traps with elements of structural closure, these reservoirs are analogous to the Cretaceous play in the equatorial Atlantic Margin province which has delivered the Jubilee and Mahogany oil fields.

The 12 month extension for both licences will also enable the Company to undertake further technical analysis and mapping of potential Pre-rift and early Post-rift plays, and also generate regional paleo-geographic models for the Pre-Rift, Syn-Rift and Tertiary that will enable reservoir development and reservoir quality to be predicted.

Europa has also already mapped three Pre-rift prospects in Licensing Option ('LO') 16/2 with combined gross mean un-risked prospective resources of 895 mboe, as previously announced on 12 February 2016 and 2 March 2016. LO 16/2 adjoins the eastern boundary of FEL 3/13 and both licences are covered by Europa's proprietary 3D seismic acquired in 2013. The Company believes that at least one of the Pre-rift prospects in LO 16/2 extends into FEL 3/13.

Europa CEO Hugh Mackay said, "Recent discoveries offshore Newfoundland and Senegal, backed up by our own technical analysis of our proprietary 3D seismic, demonstrate the clear potential for both FEL 2/13 and 3/13 to hold new exploration plays and new exploration prospects, in addition to the Cretaceous play that we have already identified. Thanks to this 12 month extension, we can now investigate these further, with the aim of securing a farm out partner for drilling. Having already mapped combined gross mean un-risked prospective

resources of over 2 billion boe on our 100% owned FELs 2/13 and 3/13, the Cretaceous play clearly has high exploration potential. We believe there is scope to further enhance this potential with additional plays in the Syn-rift, Pre-rift and Tertiary. Whilst we hope that all of these plays are proved successful in the South Porcupine basin by drilling, at this early stage in the exploration of a frontier basin, it is beneficial to have a diversity of plays in our portfolio. I look forward to providing further updates on our progress not just on these two blocks, but across all seven of our licences offshore Ireland.”

Atlantic basin portfolio

Europa has seven licences in three basins in the Atlantic basins offshore Ireland with combined gross mean un-risked prospective and indicative resources of more than 4 billion boe and 1.5 tcf gas.

| | | | | | gross mean un-risked prospective and indicative resources | |
|----------------|----------------------|----------------------------|-----------------|------------------|--|----------------|
| Licence | Europa equity | area km² | Basin | Term | Oil million boe | Gas TCF |
| FEL 2/13 | 100% operator | 768 | South Porcupine | Phase 1 of 15 yr | 595 | |
| FEL 3/13 | 100% operator | 782 | South Porcupine | Phase 1 of 15 yr | 1,500 | |
| LO 16/2 | 100% operator | 523 | South Porcupine | 2 yr | 895 | |
| LO 16/19 | 100% operator | 976 | South Porcupine | 2 yr | 700 | |
| LO 16/20 | 100% operator | 945 | Slyne Basin | 3 yr | | 1 |
| LO 16/21 | 100% operator | 832 | Slyne Basin | 3 yr | | 0.5 |
| LO 16/22 | 100% operator | 992 | Padraig | 3 yr | 500 | |
| | total | 5,818 | | | 4,190 | 1.5 |

A map can be found on Europa’s website detailing the location of all seven of Europa’s offshore Ireland licences. Please click on the link below or copy and paste this into your browser: http://www.europaoil.com/documents/160607EuropaIrishLicences_002.pdf.

An updated concession map can be found on the DCCAE website at: http://www.dccae.gov.ie/natural-resources/SiteCollectionDocuments/Oil-and-Gas-Exploration-and-Production/A0_Concession_Map_Jul2016.pdf.

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For further information please visit www.europaoil.com or contact:

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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 2015 Europa produced 141 boepd. Its highly prospective exploration projects include the Wressle development (targeting production start-up later in 2016 at up to 500 bopd gross) in the UK; 100% owned gas exploration prospect (107 bcf) and appraisal project (CPR 277 bcf) in onshore France, a joint venture with Vermilion Energy also in onshore France; and seven licences offshore Ireland with the potential to host gross mean un-risked resources of more than 4 billion barrels oil and 1.5 tcf gas across all seven licences.