

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Statement by the Irish Offshore Operators' Association

Europa Oil & Gas (Holdings) plc, the oil and gas exploration, development and production company with assets in the UK, Morocco and Ireland notes the statement released yesterday by the Irish Offshore Operators' Association ('IOOA'), which includes clarification received from the Government of Ireland that existing exploration licences will be unaffected by the announcement by An Taoiseach Leo Varadkar on 23 September 2019. This set out the Irish Government's intention to phase out oil exploration licences in the future. The Government has confirmed that its proposals 'will relate to future applications' and that 'existing licences will remain valid'.

Europa's CEO, Hugh Mackay, said: "We welcome the clarification provided by the Irish Government that existing offshore Ireland licences remain valid. Europa has a large exploration position in Ireland, which includes our flagship Inishkea gas prospect that lies on the same play as, and is located close to, the producing Corrib gas field. With this in mind, we look forward to continuing to work closely both with the Irish Government and the IOOA."

The text of the IOOA's statement is reproduced in full below and can be found at <https://www.iooa.ie/iooa-welcomes-clarification-from-government/>:

IOOA Welcomes Government Clarification Meeting sought with Minister Statement by the Irish Offshore Operators' Association

The Irish Offshore Operators' Association (IOOA) welcomes the clarification from the Government of Ireland that existing exploration licenses will be unaffected and the Government announcement at the United Nations Climate Action Summit only relates to future licenses not those granted in the 2015 Licence Round.

The clarification is clear that the Government's proposals 'will relate to future applications' and that 'existing licences will remain valid'.

As part of its ongoing commitment to engage with stakeholders to ensure energy transition and energy security for Ireland IOOA has written to the Minister responsible for offshore exploration, Sean Canney TD, seeking a meeting on the implications of the announcement of 23 September 2019. IOOA, Chief Executive Officer, Mandy Johnston added:

"The clarification that the announcement in the Taoiseach's speech does not affect existing licences is welcome. However, it is important that further clarity is given on how the new Government's proposal for future licencing rounds will be implemented. With this in mind

and as a representative body investing considerably in offshore Ireland we are seeking a meeting with Minister Canney at the earliest possible opportunity.”

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. The Company’s flagship project offshore Ireland is the Inishkea prospect – a near field gas exploration project with 1.5 trillion cubic feet (‘TCF’) gross mean un-risked prospective gas resources.