

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Update on Wressle Oil Field Development Public Inquiry

Europa Oil & Gas (Holdings) plc, the UK and Ireland focused oil and gas exploration, development and production company, notes today's update from Egdon Resources ('Egdon') regarding the Public Inquiry into the proposed development of the Wressle oil field in the East Midlands which concluded yesterday.

As previously announced, North Lincolnshire Council presented no evidence at the inquiry, which was held in Scunthorpe to consider Egdon's appeal against the refusal of planning consent by the Council's Planning Committee for the development of the Wressle Field ('the Appeal'). As a result, the Wressle Development Public Inquiry, which commenced on 5 November 2019 and included a site visit, lasted three days rather than the scheduled six days.

Due to the Planning Inspectorate purdah arising from the UK general election, Egdon expects a verdict on the Appeal post the election date of 12 December 2019, potentially before the end of the year. In addition to the Appeal, an application for costs has been submitted by Egdon on behalf of all the partners in Wressle. Europa has a 30% working interest in licence PEDL 180 ('the Licence') which holds the Wressle oil discovery, alongside Egdon (operator, 30%), Union Jack Oil (27.5%), and Humber Oil & Gas Limited (12.5%) (together 'the Partners').

The Wressle oil field was discovered in 2014 by the Wressle-1 well. During testing, a total of 710 barrels of oil equivalent per day were recovered from three separate reservoirs, the Ashover Grit, the Wingfield Flags and the Penistone Flags. Under the proposed development plan, Wressle would commence production at an initial gross rate of 500bopd, which would more than double Europa's existing UK onshore production to over 200bopd. In September 2016, a Competent Person's Report provided independent estimates of reserves and contingent and prospective oil and gas resources for the Wressle discovery of 2.15 million stock tank barrels classified as discovered (2P+2C).

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 2019 Europa produced 91 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.