

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Annual General Meeting Statement

Europa Oil & Gas (Holdings) plc, the AIM quoted UK and Ireland-focussed oil and gas exploration and production company, is holding its Annual General Meeting ('AGM') later today. At the meeting, Simon Oddie, Interim Chief Executive Officer and Executive Chairman of Europa, will make the following statement:

"The opening sentence of Europa Oil and Gas press releases describes us as an exploration and production company. The exploration side is largely accounted for by a very high impact portfolio of offshore Ireland licences which combined have the potential to host gross mean un-risked prospective resources of 6.4 billion barrels oil equivalent and 1.5 tcf gas. The production side of the business is comprised of interests in three onshore fields in the U.K. East Midlands which, over the course of the last financial year, produced 91 boepd net to Europa and generated £1.7 million revenues. Like all E&P companies, our aim is to move assets from exploration towards production via success with the drill bit, thereby scaling up revenues, increasing reserves and generating value for shareholders.

"There is a third oil and gas category that lies between exploration and production: appraisal and development. In general terms, risk associated with assets in this category is lower and revenues come sooner. Our 30% interest in the Wressle discovery in East Lincolnshire is one such development project. Here a Public Inquiry into the proposed development of the Wressle oil field, which was discovered in 2014 by the Wressle-1 well, recently concluded. The results are expected post the UK general election on 12 December 2019 and if the ruling is favourable, Europa, along with its partners in the licence, will have a clear line of sight towards bringing Wressle into production in 2020. This would have a dramatic effect on Europa's production profile. Under the proposed development plan, Wressle would commence production at an initial gross rate of 500 bopd, which would more than double Europa's existing UK onshore production to around 240 bopd. We are also actively seeking a further area in this part of the business in new basins in countries with low political and regulatory risk.

"In Ireland, with technical work programmes completed across our licence base, our focus has been two-fold: securing suitable farm-in partners and completing site surveys to ensure we are in a position to drill wells at the earliest opportunity. Progress on both fronts has been slow to date. This outcome ought perhaps, with hindsight, to be set against the context of the Irish Government's recent decision to phase out oil exploration licences in the future. Importantly, existing licences remain valid. At the same time, the government continues to highlight the key role that gas will play as a transition fuel as Ireland looks to pivot towards renewable

energy. This is encouraging news for Inishkea, which is located close to the producing Corrib gas field in the Slyne Basin, and which we estimate has a one in three chance of holding 1.5tcf of gas. We believe Inishkea has the potential to play an important role in helping to satisfy Ireland's future energy needs. With farmout discussions continuing with a number of parties, it appears we are not alone.

“We are delighted to have been awarded the Inezgane licence offshore Morocco in September 2019. As Inezgane lies in an under-explored basin where the key elements of a working hydrocarbon system in the Lower Cretaceous have been identified, the licence complements Europa's very high impact exploration portfolio. In terms of what we look for in an exploration licence, Morocco ticks all the boxes: it has an active oil and gas industry with ENI and Genel exploring just to the south of the licence; a supportive Government; good fiscal terms; and low entry costs. Furthermore, 1,300 km² of 3D seismic data have already been acquired over the acreage, which we intend to process during the initial two-year phase of the licence. We are following the same model we applied to our offshore Ireland licences where we reprocessed 3,500 km² in three seismic surveys offshore Ireland. This generated an inventory of drill ready targets, each of which has company-making potential. The forward plan in Morocco is to reprocess and interpret data, build a prospect inventory and farmout to drill.

“Securing a new appraisal/development asset, completing a farm-out for Inishkea with a view to drilling a well within 12 - 18 months of signing, advancing and de-risking Inezgane, and, bringing Wressle into production, subject to a favourable ruling, are key objectives for the year ahead. Europa is in a position to deliver on multiple fronts thanks to the efforts of our first class technical, operational and management teams, which until recently were led by Hugh Mackay and we wish him well with his future endeavours. We look forward to building on our achievements to date and in the process delivering on our objective to generate value for all our shareholders.”

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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.

Qualified Person Review

This release has been reviewed by Simon Oddie, Interim Chief Executive and Executive Chairman of Europa, who is a petroleum engineer with 40 years' experience in petroleum engineering and a member of the Society of Petroleum Engineers, the Energy Institute and the Petroleum Exploration Society of Great Britain. Mr Oddie has consented to the inclusion of the technical information in this release in the form and context in which it appears.