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**THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY NEW ORDINARY SHARES OF EUROPA OIL & GAS (HOLDINGS) PLC.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION NO. 596/2014 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.**

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

20 November 2018

**Europa Oil & Gas (Holdings) plc**

(‘Europa’ or ‘the Company’)

**Placing and Open Offer**

**And**

**Notice of General Meeting**

Europa Oil & Gas (Holdings) plc, the UK and Ireland focussed oil and gas exploration, development and production company, is pleased to announce that it has conditionally raised total gross proceeds of approximately £4.0 million by the placing of 133,333,338 New Ordinary Shares pursuant to the Placing at an issue price of 3 pence per New Ordinary Share. Furthermore, it proposes to raise up to a further approximately £1.0 million by the issue of up to a further 33,487,597 New Ordinary Shares pursuant to an Open Offer to Qualifying Shareholders, also at an issue price of 3 pence per New Ordinary Share.

**Highlights:**

- Placing to new and existing institutional and other investors to raise gross proceeds of £4.0 million;
- Open Offer to Qualifying Shareholders to raise gross proceeds of up to a further £1.0 million;
- Certain Directors have undertaken to subscribe for Placing Shares and Open Offer Shares, in aggregate, for at least 1,500,000 New Ordinary Shares representing a participation of at least £45,000;
- The Fundraising is being undertaken to provide funding for Europa’s near-term work programme, to fund new venture opportunities and to provide working capital to the Company;
- The net Placing Proceeds will be used to fund the ongoing planning, surveying and other pre-drilling licence development costs associated with certain of the Company’s assets offshore Atlantic Ireland to aid the Company in securing suitable farm in partners;
- In this regard, the Company is currently negotiating farm-in agreements with a major international oil and gas company in respect of LO 16/20, FEL 1/17 and FEL 3/13;
- In addition, the Company intends to use part of the net Placing Proceeds to exploit a new venture opportunity in Morocco;
- The net Open Offer Proceeds will be used, if sufficient, to fund the purchase of further 3D seismic survey data covering the Company’s Kiely East and Edgeworth prospects in FEL 2/13 and FEL 1/17;

- A circular to Shareholders in respect of the Placing and the Open Offer (the “Circular”) is expected to be posted to shareholders later today giving notice of the General Meeting of the Company to be held on 7 December 2018 at 9.00 a.m. at the Hellenic Centre, 16-18 Paddington Street, London, W1U 5AS. A copy of the Circular will be available on the Company’s website [www.europaoil.com](http://www.europaoil.com)

**Hugh Mackay, CEO of the Company commented:**

“We are delighted to have completed a fully subscribed Placing and are pleased to welcome new institutional investors as significant shareholders in Europa. The funds raised will enable the company to continue to advance its high impact exploration portfolio in Atlantic Ireland and in particular to bring our high-graded prospects to the point of being ready to drill. Atlantic Ireland is entering a new drilling phase and the funds raised will help Europa become part of that. The funds raised will enable us to deliver the work programme for a potential new licence in Morocco and to screen and land other new ventures”

Terms not otherwise defined herein, shall have the meanings given in the section entitled “Definitions” at the end of this Announcement.

For further information please visit [www.europaoil.com](http://www.europaoil.com) or contact:

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**Forward-looking statements**

This Announcement contains statements about Europa that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, included in this Announcement may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", "would", "could", "continue" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Europa.

These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation, including to meet the requirements of the AIM Rules, the Prospectus Rules and/or the Financial Services and Markets Act 2000 (as

amended) (“**FSMA**”). Europa does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Europa or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Announcement are based on information available to the Directors of Europa at the date of this Announcement, unless some other time is specified in relation to them, and the posting or receipt of this Announcement shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

### **Important Information**

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada, Australia, the Republic of South Africa, Japan or any other jurisdiction in which the same would be unlawful. No public offering of the New Ordinary Shares is being made in any such jurisdiction.

All offers of the New Ordinary will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of FMSA does not apply.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Fundraising or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the New Ordinary Shares and the New Ordinary Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

finnCap Ltd is authorised and regulated by the Financial Conduct Authority (the “**FCA**”) in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Fundraising, and finnCap Ltd will not be responsible to anyone (including any placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by finnCap Ltd or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Investors are advised to read this Announcement and, once available, the Circular, in their entirety for a further discussion of the factors that could affect the Company's or the Group's future performance and the industries

in which they operate. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Announcement may not occur.

This summary should be read in conjunction with the full text of the Announcement.

The following text has been taken from the Circular to be sent to Shareholders.

## **1 Introduction**

Europa announces that it has conditionally raised approximately £4.0 million by the issue of 133,333,338 New Ordinary Shares pursuant to the Placing. The Company also announced that it proposed to raise up to a further £1.0 million by the issue of up to an additional 33,487,597 New Ordinary Shares pursuant to the Open Offer, resulting in an aggregate Fundraising of up to approximately £5.0 million.

The Fundraising has been undertaken to provide funding for Europa's near-term work programme, to fund new venture opportunities and to provide working capital to the Company. The net Placing Proceeds will be used to fund the ongoing planning, surveying and other pre-drilling licence development costs associated with certain of the Company's assets in offshore Atlantic Ireland and to aid the Company in securing suitable farm in partners. In this regard, the Company is currently negotiating farm-in agreements with a major international oil and gas company in respect of LO 16/20, FEL 1/17 and FEL 3/13. Further details of these negotiations are set out in this Announcement. In addition, the Company intends to use the net Placing Proceeds to exploit a new venture opportunity in Morocco, further information on which can be found in this Announcement.

The net Open Offer Proceeds will be used, if sufficient, to fund additional site surveys at both Kiely East (FEL 2/13) and Edgeworth (FEL 1/17). Further details on the specific geological work planned by the Company utilising the Fundraising Proceeds is set out in this Announcement.

The Board is grateful for the continuing support received from all existing and new Shareholders, and accordingly wishes to offer Shareholders the opportunity to participate in the Fundraising by launching the Open Offer, whereby the Company proposes to issue up to 33,487,597 further New Ordinary Shares to Qualifying Shareholders at the Issue Price.

The Issue Price of 3 pence per New Ordinary Share represents a discount of approximately 16.7 per cent. to the closing middle market price of 3.6 pence per Existing Ordinary Share on 19 November 2018, being the last Business Day before the announcement of the Fundraising.

Qualifying Shareholders may subscribe for Open Offer Shares on the basis of 1 Open Offer Share for every 9 Existing Ordinary Shares held on the Record Date. Shareholders subscribing for their full entitlement under the Open Offer may also request additional New Ordinary Shares as an Excess Entitlement, up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer.

The Placing Shares have been conditionally placed at the Issue Price, and are conditional, *inter alia*, upon the passing of Resolution 1 by Shareholders at the General Meeting, notice of which will be set out in the Notice of General Meeting section of the Circular.

The Placing is conditional on the passing of Resolution 1, as detailed in the General Meeting Notice, by Shareholders at the General Meeting and on the Placing Agreement becoming unconditional, including admission of the Placing Shares to trading on AIM.

The Open Offer is conditional on the passing of Resolution 2, as detailed in the General Meeting Notice, by Shareholders at the General Meeting.

Admission of the Placing Shares and the Open Offer Shares to trading on AIM is expected to occur no later than 8.00 a.m. on 10 December 2018 or such later time(s) and/or date(s) as finnCap and the Company may agree. Neither the Placing nor the Open Offer have been underwritten.

## **2 Background to and reasons for the Fundraising**

During 2018 to date, Europa has focused on marketing certain of its Irish assets (Porcupine Basin and Slyne Basin) to potential farm in partners. It has also been seeking to maximise its production revenue from its UK onshore production assets and is in the process of seeking planning consent for the Wressle oil field development in North Lincolnshire, in order to bring production from this asset on stream. At this stage there can be no certainty as to the outcome of the planning application with regards to the Wressle oil field development and hence the Board has decided it is prudent to raise new capital in order that it can continue the geological work required to progress its assets and secure successful farm-out arrangements in order to drill the relevant prospects.

### ***Net Proceeds of the Placing***

The specific geological work that is expected to be funded by the Fundraising is as follows:

- Fund a site survey covering the Inishkea prospect, expected in May 2019 with drilling at this site targeted for summer 2020 (subject to partnering);
- Fund well planning in support of the site survey and basis of design for the final well location. Subject to the successful conclusion of farm-in negotiations, this will enable the drilling of the Inishkea gas prospect in summer 2020, as described above;
- Continue to fund the ongoing work programme over LO 16/19, with a new prospect inventory expected to be announced in 2019;
- Fund on going administrative and operational costs associated with LO 16/22 and its continuation into FEL phase one;
- Fund a new 3D seismic data purchase, in order to de-risk and confirm a suitable drilling location at Kiely East (FEL 2/13);
- Fund a two year work programme on a new offshore exploration licence in Morocco, expected to be secured in December 2018 or January 2019; and
- Provide additional working capital for the Company.

### ***Net Proceeds of the Open Offer (assuming sufficient valid acceptances are made)***

- Fund additional site surveys at both Kiely East (FEL 2/13) and Edgeworth (FEL 1/17); and
- If the net proceeds of the Open Offer are insufficient to fund site surveys at FEL 2/13 and FEL 1/17, they will be used to provide further working capital for the Company

## **3 Background to the Company, its strategy and operations**

Europa is a UK-based oil and gas company with exploration, production and appraisal assets across Ireland and the UK. Europa's objective is to create a significant liquidity event for its shareholders through a successful drill-up of its high impact exploration portfolio in Atlantic Ireland and discovery of oil or gas.

### **3.1 Leading position in Ireland**

The Company has a leading position in Atlantic Ireland exploration. Europa has interests in six licences in the Irish Atlantic Margin, covering an area of 4,986 km<sup>2</sup>. Four of these licences are in the South Porcupine basin, targeting prospectivity on multiple levels including the pre-rift; syn-rift; and post-rift plays. Europa's flagship project is the Inishkea gas prospect, a Triassic gas play in the Slyne basin, located 10-17 km from the producing Corrib gas field.

All of these plays are capable of containing very large volumes of hydrocarbons, which is why the Directors believe major oil companies such as ExxonMobil, Equinor, ENI, CNOOC-Nexen and Woodside are active in the basin. Exploration activity has been increasing in recent years, which the Directors believe will lead to a number of wells being drilled over the next five years.

The Company is currently negotiating farm-ins to three of its Irish licences (LO 16/20, FEL 1/17 and FEL 3/13) with a major international oil company which is active in North-West Europe, with such agreements subject to final approval by senior executives at the head office of the potential farm-in partner. The Directors currently

expect the Company to be fully carried on a well on each licence, whilst retaining a material interest in each licence. The major terms of the farm-out agreements have largely been negotiated and the Board is confident in concluding the farm-out agreements in the short to medium term. However, there can be no guarantee that the current negotiations will lead to a completed farm-out agreement.

## **New Venture**

The Company is negotiating an exploration licence in Morocco with ONHYM (The National Office of Hydrocarbons and Mines). The Board currently anticipates completion of the agreement with ONHYM in December 2018 or January 2019. It is expected that the two year work programme will begin in March 2019 and the first year will include 3D seismic PSDM reprocessing. The second year of the programme will focus on building of a new prospect inventory and securing a farm-out partner in order to fund the drilling of an exploration well in the subsequent exploration phase of the licence.

## **4 Details of the Fundraising and Use of Proceeds**

### ***Use of proceeds***

The Company is proposing to raise up to £5.0 million (before expenses) pursuant to the Fundraising at the Issue Price of 3 pence per New Ordinary Share.

### **The Fundraising Proceeds will be used, in summary, as follows:**

– LO 16/20 Inishkea site survey	£500,000
– LO 16/20 Inishkea drill planning	£200,000
– LO 16/19 on-going exploration costs in FEL phase 1	£500,000
– LO 16/22 FEL phase one work	£500,000
– FEL 2/13 seismic purchase and de-risking site survey	£750,000
– Morocco new venture	£800,000
– Working capital requirements	£750,000

**Placing Total** **£4,000,000**

– Additional site surveys at the Company's Kiely East and Edgeworth prospects in FEL 2/13 and FEL 1/17 (assuming sufficient valid acceptances are made)	Up to £1,000,000
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**Open Offer Total** **Up to £1,000,000**

**Fundraising Total** **Up to £5,000,000**

The Board believes that the net proceeds of the Fundraising will be sufficient to meet the Group's work programme until the start of 2020 and to meet the Group's working capital requirements for the same period.

## **5 The Issue Price and Fundraising Structure**

The Issue Price of 3 pence per New Ordinary Share represents an approximately 16.7 per cent. discount to the closing price of an Ordinary Share of 3.6 pence on 19 November 2018 (being the latest practicable date prior to the announcement of the Fundraising).

In setting the Issue Price, the Directors have considered the price at which the New Ordinary Shares need to be offered to investors to ensure the success of the Fundraising and have held discussions with a number of

key institutional investors who have agreed to subscribe for the New Ordinary Shares at that price. In structuring the Fundraising, the Directors have had regard, among other things, to the current market conditions, the level of the Company's share price and the importance of pre-emption rights to Shareholders.

After considering these factors, the Directors have concluded that the Placing and the Open Offer is the most suitable option available to the Company and its Shareholders. The Open Offer component of the Fundraising provides an opportunity for all Qualifying Shareholders to participate by subscribing for Open Offer Shares *pro rata* to their current holding of Ordinary Shares and to have the opportunity to request Ordinary Shares in excess of their *pro rata* holding as an Excess Entitlement.

Pursuant to the Placing, 133,333,338 New Ordinary Shares have been conditionally placed with certain institutional investors, including existing Shareholders at the Issue Price, subject to the passing of Resolution 1 at the General Meeting.

The Board is, as always, mindful that unexpected events, including operational outcomes or events outside the Board's control, may result in the proceeds of the Fundraising being deployed in a differing manner to that set out above or on a differing timescale to that currently envisaged.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be issued pursuant to the Fundraising to be admitted to trading on AIM. It is expected that Admission of the New Ordinary Shares will occur at 8.00 a.m. on 10 December 2018.

## 6 Directors' shareholdings

Certain Directors, being Hugh Mackay, Simon Oddie and Brian O'Cathain have undertaken to make applications to participate in the Placing and Open Offer and will make applications to subscribe in aggregate, for at least 1,500,000 Placing and Open Offer Shares, as detailed in the table below:

<i>Director</i>	<i>As at the date of this Announcement</i>			<i>As at Admission</i>	
	<i>Number of Ordinary Shares held</i>	<i>Number of Placing Shares Subscribed for</i>	<i>Number of Open Offer Shares to be subscribed for</i>	<i>Number of Ordinary Shares held *</i>	<i>Percentage of Enlarged Share Capital**</i>
Simon Oddie	250,000	250,000	-	500,000	0.11%
Hugh Mackay	4,700,000	-	1,000,000	5,700,000	1.22%
Phil Greenhalgh	605,973	-	-	605,973	0.13%
William Ahlefeldt-Laurvig	33,752,442	-	-	33,752,442	7.21%
Roderick Corrie	1,251,631	-	-	1,251,631	0.27%
Brian O'Cathain	-	250,000	-	250,000	0.05%

*\* assuming each Director's application for Open Offer Shares is satisfied in full*

*\*\* assuming no outstanding warrants or options are exercised between the date of this Announcement and Admission and also assuming full subscription under the Open Offer, including by the Directors as set out in this table*

## **7 Related Party Transactions**

Hugh Mackay, Simon Oddie and Brian O’Cathain are each considered to be a “related party” as defined under AIM Rules. As such Hugh Mackay, Simon Oddie and Brian O’Cathain’s participation in the Fundraising constitutes related party transactions for the purposes of Rule 13 of the AIM Rules.

The independent Directors (being all those other than Hugh Mackay, Simon Oddie and Brian O’Cathain) consider, having consulted with the Company’s nominated adviser for the purposes of the AIM Rules, finnCap, that the terms of Hugh Mackay, Simon Oddie and Brian O’Cathain’s participation in the Fundraising are fair and reasonable insofar as the Company’s shareholders are concerned.

## **8 General Meeting**

The Board is seeking the approval of Shareholders at the General Meeting to allot the New Ordinary Shares.

A circular to Shareholders in respect of the Placing and the Open Offer is expected to be posted to shareholders later today giving notice of a General Meeting of the Company expected to be held on 7 December 2018 at 9.00 a.m. at Hellenic Centre, 16-18 Paddington Street, London, W1U 5AS. At the General Meeting, the following Resolutions will be proposed:

1. a special resolution to authorise the directors to allot Ordinary Shares and to disapply statutory pre-emption rights in respect of the new Ordinary Shares to be issued in connection with the Placing and the rights to shares granted pursuant to the Warrant Instrument;
2. a special resolution to authorise the directors to allot Ordinary Shares and to disapply statutory pre-emption rights in respect of the new Ordinary Shares to be issued in connection with the Open Offer;
3. an ordinary resolution to generally authorise the directors pursuant to section 551 of the Companies Act 2006 to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of £2,341,046.57. This amount is intended to give the usual ongoing authority to the Board to allot shares by reference to the share capital of the Company as enlarged by the Placing Shares and the Open Offer Shares (assuming the Open Offer is taken up in full) and will represent approximately 50 per cent. of the share capital as enlarged; and
4. a special resolution to give the directors the authority to allot Ordinary Shares for cash under the authority given by Resolution 3 above as if statutory pre-emption rights did not apply, provided that this power shall be limited to:
  - (a) the allotment of equity securities in connection with an offer in favour of shareholders where the equity securities respectively attributable to the interests of all shareholders are proportionate (or as nearly as may be practicable) to the respective number of Ordinary Shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the directors deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory; and



(b) the allotment (otherwise than pursuant to sub-paragraph (b) above) of further equity securities up to an aggregate maximum nominal amount of £468,209.31 (representing 46,820,931 Ordinary Shares). This amount is intended to give the usual on-going authority to the Board to disapply the statutory rights of pre-emption by reference to the share capital of the Company as enlarged by the Placing Shares and Open Offer Shares (assuming the Open Offer is taken up in full) and will represent approximately ten per cent. of the share capital so enlarged.

The authorities to be granted pursuant to the Resolutions shall expire on whichever is the earlier of the conclusion of the next annual general meeting of the Company, or the date falling 12 months from the date of the passing of the Resolutions (unless renewed, varied or revoked by the Company prior to or on that date by special resolution).

### Share Capital, Placing and Open Offer Statistics

Issue Price	3 pence
Number of Existing Ordinary Shares in issue	301,388,379
Number of Placing Shares to be issued pursuant to the Placing	133,333,338
Number of Open Offer Shares to be issued pursuant to the Open Offer*	33,487,597
Aggregate number of New Ordinary Shares to be issued pursuant to the Fundraising*	166,820,935
New Ordinary Shares as a percentage of the Enlarged Share Capital of the Company following the Fundraising*	35.6%
Number of Ordinary Shares in issue following the Fundraising*	468,209,314
Estimated gross proceeds of the Fundraising*	£5.0 million

*\*Assuming full take up of the Open Offer*

### Expected Timetable of Principal Events

	<b>2018</b>
Record Date for the Open Offer	19 November
Publication and posting of the circular and Application Form	20 November
Ex-entitlement Date	21 November
Basic Entitlements and Excess Entitlements credited to stock amounts in CREST for Qualifying Shareholders	22 November
Recommended latest time and date for requested withdrawal of Basic Entitlements and Excess Entitlements from CREST	4.30 p.m. on 30 November

Latest time and date for depositing Basic Entitlements and Excess Entitlements into CREST	3.00 p.m. on 03 December
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 04 December
<b>Latest time and date for receipt of Application Form and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)</b>	11.00 a.m. on 06 December
Latest time and date for completing Forms of Proxy to be valid at the General Meeting	9.00 a.m. on 05 December
General Meeting	9.00 a.m. on 07 December
Announcement of the results of the General Meeting and Open Offer	07 December
Admission and dealings in the Placing Shares and the Open Offer Shares to commence on AIM	8.00 a.m. on 10 December
CREST accounts credited with Open Offer Shares	10 December
Definitive share certificates for the Open Offer Shares to be dispatched (if appropriate)	Week commencing 10 December

## Definitions

<b>“Act”</b>	the Companies Act 2006 (as amended)
<b>“Admission”</b>	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>“AIM Rules”</b>	the AIM Rules for Companies governing the admission to and operation of AIM published by the London Stock Exchange as amended from time to time
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“Application Form”</b>	the application form relating to the Open Offer and enclosed with the Circular for use by Non-Crest Qualifying Shareholders
<b>“Articles”</b>	the articles of association of the Company (as amended from time to time)
<b>“Basic Entitlement”</b>	entitlement to subscribe for Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer as described in the Circular
<b>“Board” or “the Directors”</b>	the directors of the Company
<b>“Broker Warrants”</b>	up to 2,341,046 warrants issued to finnCap pursuant to the Warrant Instrument
<b>“Closing Date”</b>	the date on which the Open Offer will close, being 11.00 a.m. on 6 December 2018 or such later time and date as the Directors and Broker may agree

<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear UK & Ireland Limited, in accordance with the same regulations
<b>“CREST member”</b>	a person who has been admitted by Euroclear UK & Ireland as a system-member (as defined in the CREST Regulations)
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
<b>“CREST payment”</b>	shall have the meaning given in the CREST Manual issued by Euroclear UK & Ireland
<b>“CREST personal member”</b>	a CREST member admitted to CREST as a personal member
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (as amended)
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members)
<b>“EIS”</b>	the Enterprise Investment Scheme under the provisions of Part 5 of the Income Tax Act 2007
<b>“Enlarged Share Capital”</b>	the issued Ordinary Share capital of the Company immediately following Admission
<b>“Europa” or “Company” or “EOG”</b>	Europa Oil & Gas (Holdings) plc, a company registered in England and Wales with company number 05217946
<b>“Excess Entitlement”</b>	Open Offer Shares in excess of the Basic Entitlement, but not in excess of the total number of Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer as described in the Circular
<b>“Existing Ordinary Shares”</b>	the 301,388,379 Ordinary Shares in issue as at the date of this Announcement, being the entire issued share capital of the Company prior to the Placing and the Open Offer
<b>“FCA”</b>	the Financial Conduct Authority of the UK
<b>“finnCap” or “Broker”</b>	finnCap Ltd, a company incorporated in England and Wales with registered number 06198898, whose registered office is at 60 New Broad Street, London EC2M 1JJ, the Company’s nominated adviser and broker
<b>“Form of Proxy”</b>	the form of proxy for use in relation to the General Meeting enclosed with the Circular
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“Fundraising”</b>	together, the Placing and the Open Offer
<b>“Fundraising Proceeds”</b>	together, the maximum of £5.0 million that could be raised from the Placing and Open Offer
<b>“General Meeting”</b>	the General Meeting of the Company, convened for 9.00 a.m. on 7 December 2018 or at any adjournment thereof, notice of which is set out in the Circular
<b>“General Meeting Notice” or “Notice of General Meeting”</b>	the notice convening the General Meeting, as set out in the Circular

<b>“Group”</b>	together, the Company and its subsidiary undertakings
<b>“HMRC”</b>	Her Majesty’s Revenue & Customs
<b>“Issue Price”</b>	3 pence per Ordinary Share
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“New Ordinary Shares”</b>	the Placing Shares and the Open Offer Shares
<b>“Official List”</b>	the Official List of the UKLA
<b>“Open Offer Entitlements”</b>	entitlements to subscribe for Open Offer Shares pursuant to the Basic Entitlement and Excess Entitlement
<b>“Open Offer”</b>	the conditional invitation to Qualifying Shareholders to apply for up to 33,487,597 Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in the circular and in the case of the Qualifying Non-CREST Shareholders only, the Application Form, on a pre-emptive basis
<b>“Open Offer Proceeds”</b>	the maximum of approximately £1.0 million to be raised in connection with the Open Offer
<b>“Open Offer Shares”</b>	up to 33,487,597 new Ordinary Shares to be offered to Qualifying Shareholders under the Open Offer
<b>“Ordinary Shares”</b>	ordinary shares of one penny each in the capital of the Company having the rights and being subject to the restrictions contained in the Articles
<b>“Overseas Shareholders”</b>	Shareholders on the Record Date with registered addresses, or who are citizens or residents of, or incorporated in, countries outside of the United Kingdom
<b>“Placing Agreement”</b>	the conditional agreement between finnCap and the Company relating to the Placing and the Open Offer, details of which are set out in the Circular
<b>“Placing”</b>	the conditional placing by finnCap as agent for and on behalf of the Company of the Placing Shares at the Issue Price pursuant to the terms and conditions of the Placing Agreement and the Terms and Conditions
<b>“Placing Proceeds”</b>	the approximately £4.0 million raised in connection with the Placing
<b>“Placing Shares”</b>	up to 133,333,338 new Ordinary Shares to be issued in accordance with the terms of the Placing Agreement
<b>“Prospectus Rules”</b>	the rules made by the FCA pursuant to sections 73A(1) and (4) of FSMA
<b>“PSDM”</b>	Pre-Stack Depth Migration
<b>“Publicly Available Information”</b>	any information published by the Company using a Regulatory Information Service
<b>“Qualifying CREST Shareholders”</b>	Qualifying Shareholders holding Ordinary Shares in uncertificated form
<b>“Qualifying Non-CREST Shareholders”</b>	Qualifying Shareholders holding Ordinary Shares in certificated form

<b>“Qualifying Shareholders”</b>	subject to any restrictions imposed on Overseas Shareholders, holders of Ordinary Shares whose names appear on the register of members of the Company on the Record Date
<b>“Record Date”</b>	6.00 p.m. on 19 November 2018
<b>“Registrar” or “Receiving Agent” or “Computershare”</b>	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE
<b>“Regulatory Information Service”</b>	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
<b>“Shareholders”</b>	registered holders of Ordinary Shares
<b>“Terms and Conditions”</b>	the terms and conditions of the Placing
<b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“UKLA”</b>	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
<b>“VCT Scheme”</b>	the Venture Capital Trust scheme under the provisions of Part 6 of the Income Tax Act 2000
<b>“Warrant Agreement”</b>	the warrant agreement to be entered into between the Company and finnCap, details of which are set out in in the Circular

reference to £ is to pounds sterling, being the lawful currency of the UK

reference to € or Euro is to the lawful currency of the Euro area