

Europa Oil & Gas (Holdings) plc / Index: AIM / Epic: EOG / Sector: Oil & Gas
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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, CEO Hugh Mackay will give a presentation to shareholders in line with the Company's RNS Reach which was released today at 7am. In addition, Colin Bousfield, Chairman of Europa, will make the following statement at the AGM:

"2017 was a record year for Europa in terms of corporate activity. The Company agreed no fewer than seven transactions for the financial year ending 31 July 2017, all of which are in line with our strategy to advance our asset base towards value trigger events such as drilling, whilst managing the associated risks. The above number of deals does not tell the whole story. We remain in active discussions with potential partners for several other licences, most notably our industry leading acreage offshore Ireland, and I am confident that the strong momentum behind our deal flow will be maintained, as we focus on proving up the billions of barrels of prospective resources we have identified across our licences.

"Among the deals we secured was the farm-out of a 70% interest in LO 16/19 in the Irish Atlantic Margin to Cairn Energy in return for a free carry on a US\$6m work programme including the acquisition of 3D seismic; the farm-out of a 12.5% interest in the upcoming Holmwood well in the Weald Basin to Angus Energy, which sees Europa fully carried on its 20% share of drilling costs; and two separate sales of interests in the Wressle discovery in East Lincolnshire in which we continue to hold a 20% stake. In addition, we increased Europa's interest in PEDLs 299 (Hardstoft oil field) and 343 (Cloughton gas discovery) to 25% and 35% respectively at no additional cost to the Company following our acquisition of Shale Petroleum (UK) Limited.

"Our model is based on gaining early entry into new plays, undertaking first class technical work and then securing partners to take our licences forward. As well as reducing risk this allows a company of our size to not just participate in exploration activity in our chosen areas of focus, but also to play an active role in shaping its development. This is what we have done and continue to do offshore Ireland where, thanks to being one of the first to enter the South Porcupine basin in 2011, we now hold one of the largest and most diverse licence positions. Surrounded by blue chip operators of the stature of Statoil, Total, ENI, Nexen and BP, Europa's portfolio of seven licences covers an area of 5,818 sq km, includes six play types in three basins and contains over 30 prospects and leads that potentially hold gross mean unrisks resources of over 4 billion barrels of oil and 1.5 TCF of gas. Technical work

continues across our Irish acreage to increase the number of drill-ready prospects to six within the next 12 months. Currently we have two, each of which is a potential company-maker.

“With six offshore Ireland licences at various stages of the farm-out process, we are confident further deals will be agreed. Our confidence is not based solely on the quality of our assets and our inhouse technical work, but also on the high level of interest in the region. The flurry of transactions seen during 2017, including our own farm-out to Cairn Energy, is testament to offshore Ireland’s emergence as an exploration hotspot. Thanks to our unique position, Europa is very much at the heart of this exciting new play and we are determined to capitalise on this for the benefit of our shareholders.

“Needle-moving activity in the year ahead is not restricted to offshore Ireland. Onshore UK, we expect to drill a well to test the 5.6 million Holmwood prospect in the Weald Basin. In addition to targeting the producing Portland sandstone, the well is expected to encounter the Kimmeridge limestone from which the nearby Horse Hill discovery produced at a rate of over 1,300 bopd for a limited period. Still in the UK and subject to the outcome of an appeal with the Planning Inspectorate, in 2018 we hope to bring the Wressle oil discovery online which will double our net production to over 200bopd. At this level our production will break even at US\$30 per barrel oil. At today’s US\$60+ per barrel level, 200bopd would provide us with a highly cash generative platform with which to fund further exploration.

“With work streams underway across our portfolio, we are delivering on our objective to expose our shareholders to multiple company-making opportunities, while reducing risk and minimising capital commitments. I look forward to providing further updates on our progress in the year ahead.”

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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 2017 Europa produced 113 boepd. Its highly prospective exploration projects include the Wressle development in the UK and seven licences offshore Ireland with the potential to host gross mean un-risked prospective and indicative resources of 4.7 billion barrels oil equivalent and 1.5 tcf gas across all seven licences.

Qualified Person Review

This release has been reviewed by Hugh Mackay, Chief Executive of Europa, who is a petroleum geologist with 30 years' experience in petroleum exploration and a member of the Petroleum Exploration Society of Great Britain, American Association of Petroleum Geologists and Fellow of the Geological Society. Mr Mackay has consented to the inclusion of the technical information in this release in the form and context in which it appears.