

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

Europa Oil & Gas (Holdings) plc, the UK and Ireland focused oil and gas exploration, development and production company, notes the statement made by the Irish Offshore Operators' Association ('IOOA') today regarding the decision by the Government of Ireland not to proceed with the Climate Emergency Bill. Europa holds a leading position in offshore Ireland comprising six licences which have the potential to host gross mean un-risked prospective resources of 6.4 billion barrels oil equivalent and 1.5 tcf gas.

The full IOOA statement is reproduced below and can be found using the following link: <https://www.iooa.ie/government-takes-important-step-to-ensure-energy-security/>.

'The Government of Ireland has taken an important step to ensure energy security, protect the environment, and create jobs, by allowing gas and oil exploration to continue, according to the Irish Offshore Operators' Association (IOOA).

The representative organisation for the Irish offshore oil and gas industry says the decision not to proceed with the Climate Emergency Bill has paved the way for finds similar to the Kinsale and Corrib gas fields which currently supply 60% of gas to Irish homes and businesses.

Welcoming the decision, Mandy Johnston CEO of the IOOA added "Government has recognised that using our own natural resources is not only good for energy security but also good for the environment and jobs. The facts speak for themselves: Russian Gas imported to Ireland creates 34-38% more greenhouse gas emissions than using Irish gas, while Liquefied Natural Gas (LNG) imported from Qatar creates 22-30% more.

"There is no realistic scenario under which gas and oil will not be required to contribute a major part of Ireland's energy supply in the short to medium term.

"Brexit, and political instability in the Middle East and Russia, together with the lack of established gas interconnection with mainland Europe, leave us extremely vulnerable to massive major gas and energy disruptions. Other countries have recognised this challenge. Only a handful have banned offshore exploration. The only European country that has done so is France, and it has a stable nuclear infrastructure powering over 50% of its needs. Conversely, Norway is generally cited as one of the more progressive low carbon economies in the world and is today the largest producer of oil and gas in North West Europe.

"The Irish Offshore Operators' Association is fully committed to continuing to work with communities, policymakers and others to identify and implement policies which are based on science, evidence and facts. We must work together to create progressive policies which can

make a meaningful and positive impact, without undermining the prosperity of Ireland for our future generations.”

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For further information please visit www.europaoil.com or contact:

Hugh Mackay	Europa	+ 44 (0) 20 7224 3770
Phil Greenhalgh	Europa	+ 44 (0) 20 7224 3770
Matt Goode	finnCap Ltd	+ 44 (0) 20 7220 0500
Simon Hicks	finnCap Ltd	+ 44 (0) 20 7220 0500
Camille Gochez	finnCap Ltd	+ 44 (0) 20 7220 0500
Frank Buhagiar	St Brides Partners Ltd	+ 44 (0) 20 7236 1177
Susie Geliher	St Brides Partners Ltd	+ 44 (0) 20 7236 1177

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.