

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Extension of Existing Planning Consent for Wressle Oil Discovery Granted

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') that its application to extend the existing planning consent for the Wressle site by a year, was approved by the Planning Inspector on appeal yesterday. Europa has a 30% working interest in licence PEDL 180 in the East Midlands which holds the Wressle oil discovery, alongside Egdon (operator, 30%), Union Jack Oil (27.5%), and Humber Oil & Gas Limited (12.5%) ('the Joint Venture partners').

The original application to extend the existing planning consent was refused by North Lincolnshire Council's (the "Council") Planning Committee on 1 August 2018, despite having been recommended for approval by the Council's Planning Officer. This extension to the existing planning consent to 24 January 2020 should allow the required time for the determination by a Planning Inspector of an appeal against the refusal by the Council's Planning Committee of the Company's application for the development of the Wressle oil field (see announcement of 28 November 2018 for further details). Egdon plans to submit the appeal documentation in relation to this in the coming week and further updates will be provided in due course.

The Wressle oil field was discovered by the Wressle-1 well in 2014. During testing in 2015, Wressle-1 flowed oil and gas from three separate reservoirs, the Ashover Grit, the Wingfield Flags and the Penistone Flags. A total of 710 barrels of oil equivalent per day were recovered from all zones. 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).

Europa's CEO, Hugh Mackay, said: "With the extension to the existing planning consent granted, we now look forward to the public inquiry during which a Planning Inspector will consider the partners' appeal against the Council's refusal of the revised development plan for Wressle. Recommended for approval by the Council's Planning Officer and supported by an expert third party review undertaken on behalf of the Council, we are confident the new proposals for Wressle comprehensively address the reasons highlighted by the Planning Inspector in the original appeals in January 2018.

"Having been discovered in 2014, successfully tested in 2015, and independently estimated in a Competent Person's Report to hold reserves and contingent and prospective resources of over 2 million stock tank barrels, we are keen for the Wressle Field to be brought into production at an initial gross rate of 500bopd or 150bopd net to Europa. At this rate, Europa's net production would more than double to over 200bopd, generating material cash flows for

the Company which, in turn, can be reinvested into advancing our portfolio of high impact licences offshore Ireland and late stage appraisal projects onshore UK.”

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 2018 Europa produced 94 boepd. Its highly prospective exploration projects include the Wressle development in the UK (targeting production start-up in 2019 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 2.5 tcf undiscovered GIIP across all six licences.