

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Award of Licence in Southern North Sea

Europa Oil & Gas (Holdings) plc, the AIM quoted oil and gas company with a combination of producing and exploration assets in Europe, is pleased to note the announcement on 27 July 2015 by the Oil and Gas Authority, the UK oil and gas regulator, confirming the conditional award of a Promote Licence over Block 41/24 in the Southern North Sea to a joint venture comprising Europa Oil & Gas Limited (Europa) (50%) and Arenite Petroleum Limited (Arenite) (50%), a private company registered in Scotland. The Licence has been awarded as part of the 28th Seaward Licensing Round as part of the Second Tranche of Offers.

Block 41/24 adjoins the Yorkshire coast and contains 41/24a-1 & 2 stranded gas discoveries in Permian-aged Zechstein Carbonates and was previously held by Europa as a Traditional Licence (P.1131) from the 21st Round. The exploration emphasis of this Promote Licence is to address the Carboniferous prospectivity in the Namurian and Dinantian sequences. The adjoining onshore extension of the Cleveland Basin contains a number of gas fields and discoveries including Kirby Misperton, Ebberstone Moor and Cloughton.

The Promote Licence is for two years duration and requires financial, technical and environmental capacity to be in place and a firm drilling (or agreed equivalent substantive activities) commitment to have been made by the end of the second year. Once this milestone has been achieved, the licence will become a Traditional licence with a duration of up to 26 years.

Europa CEO Hugh Mackay said "We are delighted to announce this award. As a consequence of previous and ongoing work we have considerable technical expertise on Carboniferous prospectivity as well as substantive seismic and other technical data in this area. The Promote Licence terms enable us to leverage this capability whilst at the same time managing costs and financial exposure. The oil and gas industry onshore UK has been developing new exploration ideas and we hope to apply some of these ideas to good effect in the offshore extension. With the results of the latest UK onshore licensing round expected shortly and the ongoing round offshore Ireland, we continue to look to add to our exciting portfolio of multistage projects, which includes the company-making potential of our existing joint venture with Kosmos offshore Ireland, as well as the significant Wressle discovery onshore UK."

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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 H1/2015 Europa produced 144 boepd generating sufficient revenues to cover corporate overheads and some exploration expenditure. Its highly prospective exploration projects include the Wressle discovery (recently drilled and tested at an aggregate of 710 boepd from 4 zones) in the UK; 100% owned gas exploration prospect (107 bcf) and appraisal project (CPR 277 bcf) in onshore France a joint venture with Vermillion Energy also in onshore France; and a joint venture with leading independent Kosmos to explore two licences in offshore Ireland with the potential to host gross mean un-risked Prospective Resources approximately 1.7 billion barrels across both licences.