

**Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')**  
**Three Large Prospects Identified on New Licensing Option, Offshore Ireland**

Europa Oil & Gas (Holdings) plc, the AIM listed oil and gas exploration, development and production company focused on Europe, is pleased to provide further details regarding the recently awarded Licensing Option 16/2 ('LO 16/2') in the southern Porcupine Basin, offshore Ireland, which includes three new prospects mapped on 3D seismic with gross mean un-risked prospective resources of 895 million barrels of oil equivalent ('boe'). As announced on 12 February 2016, Europa was awarded a 100% interest in LO 16/2 as part of Phase 1 of the 2015 Atlantic Ireland Licensing Round.

- Europa has received written confirmation from the Department of Communications, Energy and Natural Resources ('DECNR'), that it has been awarded a 100% interest in LO 16/2 for a period of two years effective from 1 March 2016
- LO 16/2 comprises Blocks 54/3 and 54/8 and covers approximately 522 km<sup>2</sup> of ground which adjoins the eastern boundary of Frontier Exploration Licence 3/13 ('FEL3/13') in which Europa has a 100% interest
- Europa has identified three new pre-rift prospects in LO 16/2 which have combined gross mean un-risked prospective resources of 895 million boe
  - The three new prospects were mapped on Europa's proprietary 3D seismic which was acquired in 2013
  - The pre-rift play has proved very successful in the Flemish Pass basin offshore Newfoundland
- Including LO 16/2 Europa now has a 100% interest in an estimated three billion boe of gross mean un-risked prospective resources across its licences/licensing options in the South Porcupine Basin - these include:
  - 1.5 billion boe of gross mean un-risked prospective resources identified across three Cretaceous prospects on FEL 3/13 which have a potential mean Un-risked NPV10 of approximately US\$7 billion as detailed in summary Competent Persons Report ('CPR') by ERC Equipoise ("ERCE") issued on 12 May 2015 and the NPV report of 26 October 2015, also by ERCE
  - 595 million boe of gross mean un-risked prospective resources identified across four prospects on FEL2/13,
- The next steps on LO 16/2 will be to invest further technical work to mature the prospects to drillable status and deliver a CPR later in 2016
- LO 16/2 will be included as part of the on-going farm-out of FELs 2/13 and 3/13 due to the clear technical and commercial synergies between LO 16/2 and FEL 3/13

- In Phase 1, 14 LOs were offered to eight companies: Eni, Europa, ExxonMobil, Nexen, Scotia, Statoil and Woodside as operators, along with BP who will partner with Eni – demonstrating the growing interest in the basin among major oil companies
- DECNR has advised that there will be a second and final phase of awards with a target date for announcement of mid-May. Europa has made other licence applications which are being reviewed as part of this second phase.

DECNR have published a map on their website showing the location of the Licensing Options awarded in the first phase of awards in the 2015 Atlantic Margin Licensing Round ([http://www.dcenr.gov.ie/natural-resources/SiteCollectionDocuments/Oil-and-Gas-Exploration-and-Production/Concession\\_Map\\_A3\\_Feb2016\\_LR.pdf](http://www.dcenr.gov.ie/natural-resources/SiteCollectionDocuments/Oil-and-Gas-Exploration-and-Production/Concession_Map_A3_Feb2016_LR.pdf)). Woodside Energy have been awarded a LO immediately to the south of Europa's FEL 3/13 and LO 16/2. The area to the north of these blocks remains open and may be part of the second phase of awards in mid-May.

Europa CEO Hugh Mackay said, "This licence award provides four clear benefits to Europa: firstly we have grown our acreage position in a basin that is now clearly of interest to major oil companies; secondly we have diversified our portfolio by adding three new pre-rift prospects to our existing Cretaceous fan prospects; thirdly there is strong technical and commercial synergies with our on-going farm-out of FELs 2/13 and 3/13; and finally we already have 3D seismic over LO 16/2 which was acquired in 2013 as part of the carried work programme previously performed on our behalf by Kosmos Energy and, as a result, our technical work on the new licence is already very advanced.

"At this early stage in the exploration of the Porcupine Basin, we are particularly excited to have gained exposure to the pre-rift play which has proved very successful in the Flemish Pass basin offshore Newfoundland. Together with the entry of major oil companies into the basin these are exciting times for Europa. Clearly there is now a much better appreciation of the prospectivity of the basin by the global oil industry. However, to realise this potential we need successful exploration drilling to take place in the basin.

"Thanks to our 100% interest in FEL 2/13, FEL 3/13 and LO 16/2, which have combined gross mean un-risked prospective resources of approximately 3 billion boe, and a growing acreage position, Europa is well placed to play its part in the opening of what could be a major new hydrocarbon province. With this in mind, our focus remains on landing a farm-in partner with whom to drill exploration wells. At the same time we will invest further technical work to mature the three pre-rift prospects to drillable status and deliver a CPR to add to the one we already have over FEL 3/13. I am very excited by this strategic addition to our Irish acreage position and the arrival of a significant number of major oil and gas companies in the Porcupine Basin and look forward to providing further updates on our progress."

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

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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 2015 Europa produced 141 boepd. Its highly prospective exploration projects include the Wressle development (targeting production startup in H2 2016 at up to 500 bopd gross) 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 three licences offshore Ireland with the potential to host gross mean un-risked Prospective Resources of approximately 3 billion barrels across the three 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.