

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')
New Offshore Ireland Concession Map Published

Europa Oil & Gas (Holdings) plc, the AIM listed oil and gas exploration, development and production company focused on Europe, is pleased to note that Ireland's Department of Communications, Energy and Natural Resources ('DCENR') has published a new concession map reflecting the Phase 2 awards of the 2015 Atlantic Ireland licensing round. During Phase 2, Europa was awarded four new Licensing Options ('LOs') in the South Porcupine Basin, the Padraig Basin and the Slyne Basin, increasing the Company's portfolio of licences offshore Ireland to seven. The map can be found on the DCENR website at: http://www.dcenr.gov.ie/natural-resources/SiteCollectionDocuments/Oil-and-Gas-Exploration-and-Production/A0_Concession_Map_Jul2016.pdf

Detailed within this new concession map in the South Porcupine Basin are Europa's Frontier Exploration Licence ('FEL') 2/13 and LO 16/19, which are bounded in the north by Capricorn Ireland Limited in LO 16/18 (a subsidiary of Cairn Energy) and to the east by Providence Resources in LO 16/27. Also in the South Porcupine, Europa's FEL 3/13 and LO 16/2 are bounded to the south by Woodside Energy in LO 16/14, which has recently completed a 1,600 km² 3D seismic survey on this licence, and to the north by AzEire Limited in LO 16/17 and Petrel Resources in LO 16/25.

Also detailed on this new concession map in the Slyne Basin is Europa's LO 16/21 which is bounded to the south by Faroe Petroleum (U.K.) Limited in LO 16/23 and Europa's LO 16/20 which is bounded to the south by Predator Oil & Gas Ventures Limited in LO 16/26

Europa CEO Hugh Mackay said, "Our priority in the short term is to secure a farm-in partner for our South Porcupine licences with whom we can drill one or more of the drill-ready prospects we have already identified using our state of the art 3D seismic. Publication of this map is therefore important as it provides potential farminees with clarity on the licence holding situation. Many of our neighbours are strong companies who have already undertaken, or will be undertaking, significant exploration programmes including 3D seismic and exploration drilling which will enhance technical and commercial appreciation of the basin and Europa's licences.

"The entry of majors and supermajors and the commitment to substantial work programmes sends a clear signal to the global oil industry that Ireland's Atlantic Margin is an exploration hotspot. This is an enviable position given low oil prices and low levels of exploration activity elsewhere in the world. Europa has a leading position in offshore west Ireland with seven high impact licences containing a combined 4 billion boe and 1.5 TCF of gross mean

un-risked indicative and prospective resources. I look forward to providing the market with updates regarding our farm-out process in due course.”

Notes

Europa’s licence position in Ireland is summarised below.

Licence	Europa equity	area km ²	Basin	Term	gross mean unrisked prospective and indicative resources	
					Oil million boe	Gas TCF
FEL 2/13	100% operator	768	South Porcupine	Phase 1 of 15 yr	595	
FEL 3/13	100% operator	782	South Porcupine	Phase 1 of 15 yr	1,500	
LO 16/2	100% operator	523	South Porcupine	2 yr	895	
LO 16/19	100% operator	976	South Porcupine	2 yr	700	
LO 16/20	100% operator	945	Slyne Basin	3 yr		1
LO 16/21	100% operator	832	Slyne Basin	3 yr		0.5
LO 16/22	100% operator	992	Padraig	3 yr	500	
	total	5,818			4,190	1.5

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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 late 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 seven licences offshore Ireland with the potential to host gross mean un-risked prospective and indicative resources of more than 4 billion barrels oil 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.