

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Technical Update on Licensing Option 16/19, 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 detailed technical information on the recently awarded Licensing Option ('LO') 16/19. Europa has a 100% interest in, and is operator of, seven licences in the Atlantic basins offshore Ireland including LO 16/19, which covers 976km² in the highly prospective South Porcupine Basin.

Highlights

- Potential for several Cretaceous submarine fans with a range of 300 million to 1 billion boe ('barrels of oil equivalent') gross mean un-risked prospective resources
- Cretaceous submarine channels demonstrated to cross from Europa's adjacent FEL 2/13 licence and deposit submarine fans in LO 16/19
- Strategy to expedite exploration by securing a farm-in partner with which to acquire 3D seismic over LO 16/19
- Increased activity with majors and super-majors already shooting 3D seismic in the South Porcupine Basin during summer 2016

Europa CEO Hugh Mackay said, "Europa has a deep technical understanding of the Cretaceous fan play in the Porcupine Basin and has insights that allowed us to map submarine fans in LO 16/19 fed directly by submarine channels in FEL 2/13. There is strong technical and commercial synergy with our existing licences in FEL 2/13, FEL 3/13 and LO 16/2 and we can immediately include this award in the data room for the ongoing farm-out of these licences. The entry of majors and super-majors into the basin is already having an impact: Woodside Energy have completed acquiring 3D seismic in the South Porcupine Basin and we understand that CGG is currently shooting a multi-client 3D seismic survey in the South Porcupine and Goban Spur areas. Europa has prime acreage in what is clearly an exploration hotspot and we look forward to developments with great interest."

A map can be found on Europa's website detailing the location of all seven of Europa's offshore Ireland licences. Please click on the link below or copy and paste this into your browser: http://www.europaoil.com/documents/160607EuropaIrishLicences_002.pdf.

An updated concession map for Ireland 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

Further Information

LO 16/19, which was awarded to Europa as part of Phase 2 of the 2015 Atlantic Ireland licensing round (see announcements of 3 June and 8 June 2016), is covered by over 1,800km of historic 2D seismic data. Preliminary mapping of the 2D seismic by Europa suggests that there are potentially a number of submarine fans developed in the licence with a combined range of 300 million to 1 billion boe gross mean un-risked prospective resources.

LO 16/19 lies directly to the east of, and is contiguous with, Europa's 100% owned and operated Frontier Exploration Licence ('FEL') 2/13 over which a 948km² 3D seismic survey was acquired in 2013. Detailed geological and geophysical interpretation by Europa of the 3D data provided the crucial technical insights supporting the Company's application for LO 16/19.

FEL 2/13 contains a number of Cretaceous submarine channels that cross the licence from west to east and that feed submarine fans developed in LO 16/19. The seismic architecture of the channels in FEL 2/13 contain features consistent with sandstone deposition and Europa believes that these sandstones are also deposited in the fans in LO 16/19. In addition, there is evidence of gas escape features on seismic and sea bed pock marks suggesting the presence of an active source rock. BP well 43/13-1 drilled in 1998 approximately 20km from LO 16/19 contains oil shows and encountered source rocks.

Cretaceous fans have been clearly identified on 3D seismic by Europa in the Company's 100% owned FEL 3/13 and they are also the objective for other oil companies active in the South Porcupine basin. Cretaceous fans have the potential to hold substantial volumes of oil. The combined audited gross mean un-risked prospective resources in Cretaceous fans in three prospects in FEL 3/13 identified in a Competent Persons Report by ERCE Equipoise (see announcement of 12 May 2015) is 1.5 billion boe. Prospective Resources are those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations.

The duration of LO 16/19 is two years, effective from 1 June 2016. Following the completion of a work programme, Europa has the option to apply to the Irish authorities for their consent to convert the LO into a full Frontier Exploration Licence ('FEL').

During the period of the Licensing Option Europa will further mature the prospect inventory and will seek a farm-in partner with which to convert to an FEL, acquire a 3D seismic survey and in due course drill an exploration well (subject to a positive technical and commercial outcome from the 3D seismic programme). Europa's experience in the basin leads the directors to believe that 3D seismic will profoundly change the prospect inventory and a positive outcome may not only provide greater clarity on prospect mapping and volumetrics, but may also substantially de-risk the prospects. In addition other operators are also exploring

for Cretaceous fans in the basin and any exploration drilling success in the Cretaceous fan play elsewhere in the basin has the potential to further de-risk the prospects in all of Europa's South Porcupine licences.

Atlantic basin portfolio

Europa has seven licences in three basins in the Atlantic basins offshore Ireland. The combined gross mean un-risked prospective and indicative resources of more than 4 billion boe and 1.5 tcf gas.

					gross mean un-risked prospective and indicative resources	
Licence	Europa equity	area km²	Basin	Term	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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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

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 2015 Europa produced 141 boepd. Its highly prospective exploration projects include the Wressle development (targeting production start-up 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 Vermilion 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 equivalent 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.