

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')
Update on Wressle Oil Discovery

Europa Oil & Gas (Holdings) plc, the UK and Ireland focussed exploration, development and production company, notes today's update from Egdon Resources ('Egdon') regarding plans to develop the Wressle Oil Field ('Wressle') at Lodge Farm, Wressle in North Lincolnshire. Europa has a 30%* working interest in Wressle alongside Egdon (operator, 25%), Celtique Energie Petroleum Ltd (33.3%), and Union Jack Oil (11.67%), (together "the Joint Venture partners").

Following the refusal by North Lincolnshire Council to grant planning consent for the Wressle development the Joint Venture partners intend to appeal against the decision and file a new application which will include more detailed information to address the specific concerns outlined in the decision. The Joint Venture partners intend to lodge the appeal and file the new application at the earliest opportunity.

Europa's CEO, Hugh Mackay, said "Wressle is located in the heart of the East Midlands petroleum province and at an anticipated gross rate of 500 bopd would almost double our existing production based on a 20%* interest. We are keen to see this conventional oil field brought into production as soon as possible."

*On 24 November 2016, Europa announced it had signed a Sale and Purchase Agreement ('SPA') with Upland Resources (UK Onshore) Limited in relation to a 10% interest in PEDLs 180 and 182. Completion of the SPA, which is subject to planning and other approvals would result in Europa retaining a 20% interest in the Licences.

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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 2016 Europa produced 123 boepd. Its highly prospective exploration projects include the Wressle development in the UK 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.