

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Assignment of interest in UK onshore Licence

Europa Oil & Gas (Holdings) plc, the AIM traded UK and Ireland focused oil and gas exploration, development and production company, announces that following the acquisition of Shale Petroleum (UK) Limited ('SPL') for a nominal consideration of £1 (see announcement of 15 August 2016 for further details), it has re-assigned a 10% interest in UK onshore licence PEDL 343 ('the Licence') to Arenite Petroleum Limited.

The acquisition of SPL resulted in Europa's interest in PEDL343 increasing from 22.5% to 45%. Following the re-assignment, which is in accordance with an existing commercial arrangement, Europa's interest in the Licence is 35% alongside Arenite Petroleum Limited (15%), Third Energy UK Gas Limited (20%), Egdon Resources UK Limited (17.5%) and Petrichor Energy UK Gas Limited (12.5%).

PEDL343 is operated by Third Energy and contains the Cloughton gas discovery made by Bow Valley. An exploration well in 1986 flowed a small amount of gas to surface on production test from Carboniferous sandstone reservoirs. Europa regards Cloughton as a gas appraisal opportunity.

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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. Its highly prospective exploration projects include the Wressle oil 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. In 2016 Europa produced 123 boepd from its portfolio of onshore UK 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.