

**Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')**  
**CPR Confirms Two Significant Pre-Rift Prospects in Offshore Ireland Licence**

Europa Oil & Gas (Holdings) plc, the AIM traded, UK and Ireland focused, oil and gas exploration, development and production company, is pleased to announce the results of an independent Competent Person's Report ('CPR') prepared by ERC Equipoise Ltd ('ERCE'), including estimates of gross mean un-risked Prospective Resources of 553 mmboe across two new pre-rift prospects, Ervine and Edgeworth, in Licensing Option ('LO') 16/2, offshore Atlantic Ireland. Europa has a 100% interest in LO 16/2 which is located in the South Porcupine Basin (<http://www.europaoil.com/OperationsIreland.aspx>).

**Highlights**

- The CPR follows in-house work conducted on proprietary 3D seismic data which identified a number of large pre-rift tilted fault blocks, potentially analogous to the Brent Province of the North Sea
- ERCE independently assessed the Prospective Resources associated with two of these fault blocks, the Edgeworth and Ervine prospects, and assigned gross mean un-risked Prospective Resources of 251 mmboe and 302 mmboe respectively
- Both prospects are above the 200 mmboe threshold considered by Europa to be the minimum economic field size
- Together with three Cretaceous fan prospects on Europa's 100% owned Frontier Exploration Licence ('FEL') 3/13, which adjoins LO 16/2, ERCE has audited over 2 billion boe of gross mean un-risked Prospective Resources across five prospects: Wilde, Beckett and Shaw in FEL 3/13 and Edgeworth and Ervine in LO 16/2
- This brings Europa's total aggregated gross mean un-risked Prospective and Indicative Resources across its seven Irish Atlantic Margin licences to 4.7 billion boe and 1.5 tcf of gas, using Europa's internal estimates for FEL 2/13, LO 16/19, LO 16/20, LO16/21 and LO 16/22
- ERCE's estimates of Prospective Resources for Edgeworth and Ervine are tabulated below.

LO 16/2 Prospect	Gross Un-risked Prospective Resources mmboe*				Chance of success	1 in
	Low	Best	High	Mean		
Ervine	24	117	579	251	12%	8.0
Edgeworth	39	162	675	302	15%	6.9
<b>Deterministic Total</b>	<b>63</b>	<b>279</b>	<b>1254</b>	<b>553</b>		

\*million barrels of oil equivalent, using a conversion factor of 6 Mscf per stb. Gross Un-risked Prospective Resources are 100% of the volumes estimated to be recoverable from an accumulation. The hydrocarbon system is modelled as an oil play. However, due to the significant uncertainties in the available geological information, there is a possibility of gas charge.

- In addition Europa has made in-house estimates for a third fault block in LO 16/2 named prospect PR-3. These estimates are tabulated below.

LO 16/2	Gross Un-risked Prospective Resources mmboe*			
Prospect	Low	Best	High	Mean
PR3~	27	168	833	345

~Europa in-house estimates (unaudited)

- The next steps involve reprocessing the existing 3D seismic to deliver a pre-stack depth migration product. This is expected to de-risk all three LO 16/2 prospects and potentially upgrade them to drillable status. It will also improve the definition of the Lower Cretaceous Wilde, Beckett and Shaw prospects in FEL 3/13.

Europa CEO Hugh Mackay said, “This CPR for LO 16/2 has delivered audited Prospective Resources of 553 million boe for two new pre-rift prospects Edgeworth and Ervine in the emerging pre-rift play in the South Porcupine Basin. Combined with our existing CPR for the Cretaceous fan prospects in FEL 3/13 this brings the sum of our mean audited Prospective Resources in the basin to over 2 billion boe. The potential resources on these two licences are very large and diversified in terms of play type. We believe that Atlantic Ireland is about to enter a phase of exploration drilling starting this summer. Portfolio diversity should enable us to profit from the read across from other companies’ success, whichever play it comes from.

“Our target for future work on these prospects in LO 16/2 is to undertake a programme of 3D reprocessing to further de-risk the prospects and mature them to drillable prospect status. In parallel with this we have an active farm-out programme underway for our industry leading licence position offshore Atlantic Ireland which includes LO 16/2. This is an exciting time for Europa and I look forward to updating the market on our progress.”

### **Further Information**

Europa’s in-house technical team conducted its own independent prospect mapping based on proprietary 3D seismic data acquired in 2013 over what is now LO 16/2. This work identified a number of large pre-rift tilted fault blocks, potentially analogous to the Brent Province of the North Sea (total reserves for the Brent Province are approximately 15 billion boe). Water depths are around 1550 m and reservoir depths are 2400-2800 m below mudline. Sandstone reservoirs are expected to be Middle Jurassic in age, with migration pathways identified from mature Late Jurassic/Early Cretaceous marine source rocks deeper in the basin. The hydrocarbon system is modelled as an oil play. However, due to the significant uncertainties in the available geological information there is a possibility of gas charge.

ERCE has undertaken an independent assessment of the Prospective Resources associated with two of these fault blocks, which Europa has named the Edgeworth and Ervine prospects. ERCE's estimates of Prospective Resources are tabulated above.

Edgeworth and Ervine have gross mean un-risked Prospective Resources of 251 mmboe and 302 mmboe respectively. Both are above the 200 mmboe threshold that Europa considers the minimum economic field size in Atlantic Ireland. On 15 May 2015, ERCE identified combined gross mean un-risked Prospective Resources of 1.49 billion boe across three Cretaceous fan prospects in FEL 3/13, which adjoins LO 16/2: Wilde, Beckett and Shaw.

The sum of the gross mean un-risked Prospective Resources for the Wilde, Beckett, Shaw, Edgeworth and Ervine prospects in FEL 3/13 and LO 16/2 as audited by ERCE is in excess of 2 billion boe.

Fault and reservoir imaging in the syn-rift and pre-rift of LO16/2 on the current data set is locally problematic and forms a significant component of the exploration risk. The next phase of work on LO 16/2 will be reprocessing of the 2013 3D seismic data to deliver a pre-stack depth migration product. The Company anticipates that this will de-risk all three prospects and potentially upgrade them to drillable prospect status. The seismic reprocessing is also expected to deliver an uplift on the definition of the Lower Cretaceous Wilde, Beckett and Shaw prospects in adjacent FEL 3/13 (for further details please click on the following links to the Company's previous announcements: <http://www.europaoil.com/documents/150512IrishCPR.pdf> and <http://www.europaoil.com/documents/FEL313CompetentPersonsReport.pdf> ).

In tandem with this work, Europa continues to talk to potential partners with regards to farming-out an interest in LO 16/2, as part of the Company's strategy to farm-out its leading licence position offshore Ireland. This comprises seven licences covering 5,818 sq km, six play types, three basins, and over 30 prospects and leads which potentially hold gross mean un-risked resources of more than 4 billion barrels of oil equivalent and 1.5 TCF of gas (CPR and Europa estimates). In line with the farm-out strategy, on 8 March 2017 Europa announced an agreement with a wholly owned subsidiary of leading operator Cairn Energy PLC Group (LSE: CNE) in relation to a 70% interest in and operatorship of Licensing Option 16/19.

The CPR document for LO 16/2 will not be released into the public domain at this stage for reasons of confidentiality. Following the very successful 2015 Atlantic Ireland licensing round Europa now has competitor companies both to the north and south of LO 16/2 and FEL 3/13:

([http://www.dccae.gov.ie/documents/A0\\_concesion\\_map\\_Dec2016.pdf](http://www.dccae.gov.ie/documents/A0_concesion_map_Dec2016.pdf) )

Maria Edgeworth (1 January 1768 – 22 May 1849) was a prolific Anglo-Irish writer of adults' and children's literature. St. John Greer Ervine (28 December 1883 – 24 January 1971) was an Irish author, writer, critic and dramatist.

**\*\* ENDS \*\***

For further information please visit [www.europaoil.com](http://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. 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 H1 2017 Europa produced 110 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.