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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 three Offshore Ireland licences

Europa Oil & Gas (Holdings) plc, the AIM traded, UK and Ireland focused, oil and gas exploration, development and production company, is pleased to announce Irish Government consent has been received for the extension of Phase 1 of Frontier Exploration Licences ('FEL') 2/13 and 3/13 by two years to 4 July 2019. This follows Europa's agreement to certain provisions attached to the extensions. The Irish Government has also approved an application to convert Licensing Option ('LO') 16/2 to a Frontier Exploration Licence ('FEL 1/17'). Execution of the relevant documentation is currently underway. Europa has a 100% interest in all three licences which are located in the South Porcupine basin, offshore Ireland.

Click on the link to view a map <http://www.europaoil.com/OperationsIreland.aspx>

The work programmes on all three licences will include Pre-Stack Depth Migration ('PSDM') of 3D seismic data which was previously acquired in 2013. The objective of this work is to mature existing prospects and leads, particularly in the pre-rift and syn-rift plays, to drill ready status. The work may also de-risk existing drill-ready prospects in the Cretaceous fan play. PSDM reprocessing over FEL 3/13 and LO 16/2 (to become FEL 1/17) has commenced, and a similar programme of work over FEL 2/13 is in preparation, all funded by our recent Placing and Open Offer.

Gross mean un-risked Prospective Resources associated with these licences are tabulated below:

Licence	No. of prospects & leads	Gross mean un-risked prospective resources mmboe	Comment
FEL 3/13	3	1,492	CPR ERC Equipoise
LO 16/2	3	898	ERC CPR & in-house
FEL 2/13	9	1,124	Europa in-house

Europa CEO Hugh Mackay said, "Following government approval we will immediately start the work programmes on these licences in the South Porcupine basin. PSDM reprocessing work is already underway to mature prospects and leads particularly in the syn-rift and pre-rift play, as we look to deliver on our target to upgrade at least six of our existing inventory of

32 offshore Ireland prospects to drill-ready status. This work may also further de-risk our existing drill-ready prospects in the Cretaceous fan play.

“As a consequence of our recent oversubscribed placing for £2.1 million with new and existing institutions and our very well subscribed open offer raising a further £1.3 million, we are fully funded to undertake all our work programmes in Atlantic Ireland immediately and concurrently. Together with the anticipated start up of exploration drilling elsewhere in the South Porcupine these are exciting times for Atlantic Ireland and for Europa in particular. We look forward to providing our investors further updates as the story evolves.”

**** ENDS ****

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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.