

**Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')**  
**Update on offshore Ireland portfolio**

Europa Oil & Gas (Holdings) plc, the UK and Ireland focused exploration, development and production company, is pleased to provide the following update on its industry-leading and highly diversified portfolio of prospects across its seven licences and licensing options ('LO') in Atlantic Ireland, which covers three basins and six play types. This update includes the Company's flagship Inishkea prospects on LO 16/20 near the Corrib gas field in the Slyne Basin.

**Slyne Basin: LO 16/20**

Europa is concentrating its efforts on LO 16/20 which is immediately adjacent to the Corrib gas field and in particular to mature the Inishkea prospects to drill ready status. 3D seismic reprocessing to pre-stack depth migration ('PSDM') commenced in March 2018 and is expected to be completed in Q4 2018 with a drilling decision and drill location following shortly thereafter, subject to partnering and/ or funding.

In parallel with the reprocessing project Europa has commissioned drilling and environmental specialists to engage with the various Irish regulatory agencies and establish the technical and regulatory pathways to enable Europa's flagship Inishkea prospects to be drilled with a target of 2019.

The six gas prospects and leads in LO 16/20 that have been mapped by Europa on legacy 3D seismic data, are lower risk, in comparatively shallow water, close to gas infrastructure and with potential combined undiscovered gas initially in place (GIIP) of 2.5 TCF, represent a substantial volume of gas.

**South Porcupine Basin**

Technical work continues across Europa's four licences in the South Porcupine basin. PSDM reprocessing of 3D seismic over FEL 1/17, 3/13 and 2/13 has been completed on schedule and on budget. Interpretation of the new data and creation of an updated prospect inventory is underway. The updated prospect inventory for FEL 3/13 will be announced during Q2 2018. FEL 1/17 and 2/13 will follow in due course.

**Slyne Basin: LO 16/21**

Following completion of the agreed work programme, including a full technical assessment, Europa has concluded that the prospectivity of its LO 16/21 in the Slyne Basin of Atlantic Ireland is limited. Europa believes that LO 16/21 would compete poorly with other prospects in Atlantic Ireland and is unlikely to attract drilling funds in the short to medium term. On this basis, Europa has decided to relinquish LO 16/21. Relinquishment has been approved by the

Irish Minister for Communications, Climate Action and Environment will become effective from 30 June 2018.

Relinquishment of LO 16/21 will have no impact on the Europa portfolio with gross mean un-risked prospective resources across Europa's six licences remaining at 4.7 billion boe and 2.5 TCF undiscovered GIIP. With six licences (five operated) and 4,986 km<sup>2</sup> under licence Europa remains one of the leading companies in Atlantic Ireland. Further information on Europa's Irish portfolio can be found on its website <https://bit.ly/2ws8KTL>.

**Hugh Mackay CEO said:** "Europa is focussed on taking the Inishkea prospects in LO 16/20 to drill ready status and is actively investigating the feasibility of drilling what could be a company-making exploration well in 2019 or 2020. We will not hesitate to exercise technical and commercial judgement and rationalise the portfolio where required. Having fulfilled our work programme on LO 16/21, we have elected to relinquish and concentrate our technical resources on the remaining six very high impact exploration licences in our Atlantic Margin portfolio. We have one of the largest operated acreage positions in Atlantic Ireland built through first mover advantage against strong competition from the majors. We are working hard to maximise the value of this outstanding position and I look forward to updating our investors with progress towards this goal."

The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.

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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 2017 Europa produced 113 boepd. Its highly prospective exploration projects include the Wressle development in the UK (targeting production start-up in 2018 at 500 bopd gross) and six licences offshore Ireland with the potential to host gross mean un-risked prospective resources of 4.7 billion barrels oil equivalent and 2.5 tcf undiscovered GIIP across all six licences.