

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Irish UN Climate Action Speech

Europa Oil & Gas (Holdings) plc, the oil and gas exploration, development and production company with assets in UK, Morocco and Ireland notes yesterday evening's announcement at the UN Climate Action Summit by An Taoiseach Leo Varadkar, which stated the Irish Government's intention to phase out oil exploration licences in the future.

The Company understands that the phasing out of oil exploration only relates to future oil licences and not future gas licences. Furthermore, it is the Company's initial understanding that all of the options, licences and leases already in place will be allowed to progress for their full duration. Europa has a large exploration position in Ireland, including its flagship Inishkea gas prospect which is located close to the Corrib gas field in the Slyne Basin.

The Company will be seeking clarification of the situation through the offices of the Irish Offshore Operators' Association ('IOOA'). IOOA is the representative organisation for the Irish offshore oil and gas industry. Its members are companies licensed by Government to explore for and produce oil and gas in Irish waters.

The IOOA spokesperson/CEO made the following statement on the IOOA website:

"IOOA look forward to seeing the full detail of the proposals to be outlined in the Taoiseach's speech at the Climate Action Summit this evening. In particular we look forward to receiving the exact detail of the proposed implementation of today's announcement regarding future exploration in Ireland. Our members remain committed to Ireland's efforts to transition to renewable energy, however energy security for Ireland is an important part of that process and we will seek a meeting with Government in relation to the matter in the coming weeks." <https://www.iooa.ie/iooa-response-to-remarks-by-an-taoiseach-nyc-23rd-sept/>

Europa is working closely with its colleagues at IOOA on this important matter and the Company will provide further updates in due course.

Qualified Person Review

This release has been reviewed by Hugh Mackay, Chief Executive of Europa, who is a petroleum geologist with over 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.

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 2018 Europa produced 94 boepd. Its highly prospective exploration projects include the Wressle development in the UK (targeting production start-up in 2020 at 500 bopd gross) and six licences offshore Ireland with the potential to host gross mean un-risked prospective resources of 6.4 billion barrels oil equivalent and 1.5 tcf gas across all six licences. The Company's flagship project offshore Ireland is the Inishkea prospect – a near field gas exploration project with 1.5 trillion cubic feet ('TCF') gross mean un-risked prospective gas resources.