

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
New Prospect Inventory for LO 16/20, Offshore Ireland

Europa Oil & Gas (Holdings) plc, the UK and Ireland focused oil and gas exploration, development and production company, is pleased to announce a new prospect inventory for Licensing Option ('LO') 16/20 in the Slyne basin in Atlantic Ireland. LO16/20 includes the Company's flagship Inishkea prospect which lies immediately to the north west of, and abuts, the producing Corrib gas field in the Corrib Field Petroleum Lease Area.

Highlights:

- Inishkea gross mean un-risked prospective gas resources of 1.5 trillion cubic feet ('TCF')
- Chance of success estimated as 1 in 3
- Site survey planned for summer 2019, targeting a well, subject to funding and regulatory consent, in 2020
- Farm-in negotiations ongoing with a major oil and gas company in respect of three of Europa's offshore Ireland licences, including LO 16/20 which holds Inishkea

Europa's CEO, Hugh Mackay, said: "Our very detailed and thorough technical work confirms Inishkea to be a large, robust, low risk, gas prospect. The early promise we identified has been validated and the prospect has now been de-risked significantly. Inishkea's location in a proven play, and close proximity to the nearby Corrib gas field and facilities informed our decision to elevate the prospect to flagship status. With 1.5 TCF of gross mean un-risked prospective gas resources, and a 33% chance of success, the prospect has exceeded our expectations.

"We will press on with our operational planning to enable a site survey in summer 2019 and a well targeting Inishkea, subject to funding and regulatory consent, in 2020. Since opening the farmout dataroom in December 2018 we have had several large oil companies review the prospect and we are updating them with this new information. Separately, our ongoing farm-in negotiations with a major international oil and gas company for three of our licences, FEL 1/17, FEL 3/13, and LO 16/20 which holds Inishkea are progressing. Subject to successful completion, Europa will have a clear line of sight to the drilling of a series of wells offshore Ireland, each of which has company-making potential."

Further Information

Europa has completed Pre-Stack Depth Migration ('PSDM') reprocessing of 770km² of 3D seismic data over the Inishkea prospect, including the area of the Corrib gas field. In addition, Europa has purchased 1,544 km² of released 3D seismic data shot over, and immediately adjacent to, the LO area, 5,000 km of regional 2D and 13 wells. Europa has further purchased Ocean Bottom Cable 3D seismic data over the Corrib gas field and used it to successfully benchmark and calibrate the PSDM data and the resulting geophysical interpretation and

mapping. The Corrib gas field is interpreted as a salt-cored anticline in the Triassic Corrib Sandstone Formation (formerly the Sherwood Sandstone). The gas is dry, believed to be sourced from the underlying Carboniferous. Recoverable Reserves for Corrib are approximately 1 TCF.

Inishkea prospective resources are tabulated below.

Licence	Prospect	Play	Gross un-risked prospective resources (billion cubic feet)			
			Low	Best	High	Mean
LO 16/20	Inishkea	Triassic gas	244	968	3,606	1,528

Europa follows Society of Petroleum Engineers (SPE) guidelines for petroleum reserves and resources classification. By definition prospective resources are recoverable and should not be confused with undiscovered gas initially in place ('GIIP'), which are not. Further information can be found on the SPE website <https://bit.ly/2LtLV1a>.

Inishkea is a large fault bounded Triassic structure. It lies to the northwest of the Corrib gas field and is 11 km from Corrib at its nearest point. The reservoir is Triassic age Corrib sandstone sourced from the underlying Carboniferous. The trap is provided by a combination of Triassic Uilleann Halite top seal and fault seal. Engineering studies demonstrate strong positive economics for a range of porosity outcomes, including outcomes significantly poorer than Corrib. Europa's view of porosity at Inishkea is supported by velocity data from new PSDM data. Given the Company's confidence in trap and reservoir quality and the nearby producing Corrib gas field, prospect risk is regarded as low based on in-house technical work. A slidepack on the Inishkea prospect can be found on Europa's website (<https://bit.ly/2SYy3wJ>).

There are five other Triassic and Jurassic leads on LO16/20. These are not included in the prospect inventory at this moment but may be upgraded to prospect status in the future. The Corrib North structure containing the 18/20-7 gas discovery well drilled by Shell in 2010 is included in the prospect inventory and may be upgraded to contingent resources pending further engineering evaluation.

A gas discovery at Inishkea has the potential for fast track development utilising the nearby Corrib gas field facilities. The Corrib field is in decline and growing ullage in the gas infrastructure is predicted to become available. A recent report authored by PwC for the Irish Offshore Operators' Association – available here <https://www.iooa.ie/value-of-the-indigenous-oil-and-gas-industry-to-ireland/> - references rising demand for electricity in Ireland over the next 10 years, with a projected potential increase of up to 57%. The PwC report also cites rising demand for gas, which is forecast to increase 35% by 2030. Inishkea gas has the potential to provide a vital component of Ireland's energy mix providing energy security, investment, jobs and tax revenues.

A drilling location for a first exploration well on Inishkea (18/20-H) has been identified. There is a robust, low risk tie on seismic data for the Corrib Sandstone reservoir back to the Corrib gas field. Europa intends to acquire a site survey in summer 2019 (subject to regulatory consent), enabling a well to be drilled at this location in 2020 (subject to funding and regulatory consents). Operations planning for both the site survey and engineering design of the exploration is in progress.

As previously announced, the Company is currently negotiating farm-in agreements with a major international oil and gas company ('the Major') in respect of LO 16/20, FEL 1/17 and FEL 3/13. The Company has agreed terms with the Major's NW Europe division and is awaiting a final investment decision from their head office. Europa continues to have positive engagement with the Major and continues to have positive interest from other potential farminees. Further announcements will be made in due course.

Further information regarding Europa's complete Atlantic Ireland prospect inventory can be found on its website (<https://bit.ly/2GNQAFI>).

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 2019 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.