

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')
Extension of Agreement to Sell 10% Interest in Wressle Oil Discovery

Europa Oil & Gas (Holdings) plc, the UK and Ireland focussed exploration, development and production company, is pleased to announce a second extension to the Sale and Purchase Agreement ('SPA') signed between its wholly owned subsidiary and Upland Resources (UK Onshore) Limited ('Upland') in relation to a 10% interest in Europa's PEDL180 and PEDL182 ('the Licences') in North Lincolnshire. Europa currently has a 30% working interest in the Licences, which include the Wressle discovery and the Broughton North prospect, alongside Egdon Resources (operator, 25%), Celtique Energie Petroleum Ltd (33.33%), and Union Jack Oil (11.67%), (together "the Joint Venture partners"). Completion of the SPA would result in Europa retaining a 20% interest in the Licences.

As set out in the Company's announcement of 24 November 2016, completion of the SPA is conditional upon, inter alia, approval from the Oil & Gas Authority and approval of the Wressle Field Development Plan. The outstanding condition to completion of the SPA is the award of relevant planning permissions to the Wressle development.

On 7 February 2017, the Company announced the decision by the Joint Venture partners to appeal against the refusal by North Lincolnshire Council to grant planning consent for the development of Wressle and to file a new planning application covering the specific concerns outlined by the Council's planning committee. On 3 July 2017, this new application was refused planning permission by the Council. On 1 August 2017, Egdon Resources announced its intention to bring forward appeals against the Council's decisions. The appeals hearing is expected to commence on 7 November 2017 with a decision expected within six weeks of the end of the six day appeals hearing. The format of the appeals differs from the planning decisions made by North Lincolnshire Council: the appeals take only prior written dispositions, which are subject to proper scrutiny and cross examination and they are held within a well-constrained framework and timeframe.

To allow sufficient time for the appeal process to be completed, Upland has agreed to an extension of the 'long stop' date by which the conditions of the SPA are to be satisfied from 30 September 2017 to 28 February 2018.

On satisfaction of the conditions, the sale to Upland of a 10% interest in the Licences is to be effected by way of an assignment from Europa. As part of the consideration due to Europa on completion of the SPA, the Company is to be issued with 23,076,923 new ordinary shares in Upland Resources Limited ('the Initial Consideration Shares'). The remainder of the initial consideration is to be settled in cash. Following the extension of the 'long stop' date to

28 February 2018, Europa has agreed not to dispose of any of the Initial Consideration Shares before 1 February 2019. This is subject to certain limited exceptions.

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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 2016 Europa produced 123 boepd. Its highly prospective exploration projects include the Wressle development (targeting production start-up in 2018 at up to 500 bopd gross) 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.