

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Four Significant New Prospects Identified on Offshore Ireland Licence

Europa Oil & Gas (Holdings) plc, the AIM traded, UK and Ireland focused, oil and gas exploration, development and production company, is pleased to provide a technical update on its Frontier Exploration Licence 2/13 ('FEL 2/13' or 'the Licence') located on the west flank of the South Porcupine Basin, offshore Atlantic Ireland. Europa's new work has focussed on deeper prospectivity than previously investigated. A number of new prospects and leads have been identified, of which the Company believes four are significant. Initial volumetrics on two of these new targets exceed the 200 million boe threshold Europa regards as the minimum economic field size in Atlantic Ireland. Combined gross mean un-risked indicative and prospective resources for the Licence now stand at 1.12 billion boe across nine oil prospects and 3.7 TCF gas in a Triassic prospect.

New prospect "Kilroy" is a lowermost Cretaceous slope apron deposit broadly time-equivalent to Europa's "Wilde" prospect in FEL 3/13. It appears to be optimally located for the Lower Cretaceous/Upper Jurassic source system identified by well 43/13-1 and implied by the Dunquin (44/23-1) well. "Keane" is a syn-rift lead with AVO expression down-dip of oil-bearing sand stringers in 43/13-1. "Kiely" is a Middle Jurassic tilted fault block prospect in the south-east of the Licence. This same fault block has Triassic gas prospectivity at depth (Prospect "A-Tr").

Previously Europa had identified four prospects: Doyle A, Doyle B, Doyle C and Heaney with gross mean un-risked indicative and prospective resources of 595mmboe. Following new seismic attribute work, Europa has subdivided Doyle A into three separate prospects, strung out along the axis of the Doyle A slope channel system. These are now separately identified as the west, central and east targets. Doyles B and C have not been revised at this stage. Prospect Heaney has been eliminated.

			Gross mean un-risked indicative and prospective resources million boe			
Prospect/Lead	Play		Low	Best	High	Mean
Doyle A - west	Cretaceous slope channel	Oil	12	38	115	54
Doyle A- central	Cretaceous slope channel	Oil	16	51	149	70
Doyle A - east	Cretaceous slope channel	Oil	36	110	327	154
Doyle B	Cretaceous slope channel	Oil	22	76	264	119
Doyle C	Cretaceous slope channel	Oil	12	44	155	71
Kilroy Prospect	Cretaceous slope apron	Oil	18	85	369	159
Keane Lead	Late syn-rift AVO	Oil	25	117	498	217
Lead F	Early Syn-rift	Oil	4	23	102	44
Kiely Prospect	Middle Jurassic tilted fault block	Oil	18	104	553	236
		Total oil				1124

			Gross mean un-risked indicative and prospective resources bcf			
Prospect	Play		Low	Best	High	Mean
A-Tr	Triassic	Gas	304	2016	8981	3640

Further technical work is required to de-risk these prospects and leads and to upgrade them to drillable prospect status. This will involve reprocessing the existing 3D seismic to deliver a pre-stack depth migration product, followed by detailed geophysical and geological interpretation.

In tandem with this work, Europa continues to talk to potential partners with regards to farming-out an interest in FEL2/13, as part of the Company's strategy to farm-out its leading licence position offshore Ireland. This comprises seven licences covering 5,818 sq km, six play types, three basins, and twenty prospects and leads which potentially hold gross mean un-risked resources of more than 4 billion barrels of oil equivalent and 1.5 TCF of gas (Europa estimates). In line with the farm-out strategy, on 8 March 2017 Europa announced an agreement with a wholly owned subsidiary of leading operator Cairn Energy PLC Group (LSE: CNE) in relation to a 70% interest in and operatorship of Licensing Option 16/19.

Europa CEO Hugh Mackay said, "Our 3D seismic data continues to be a very powerful tool with which to understand the geology, structure and petroleum systems in the South Porcupine basin. Whilst we entered the basin in 2011 inspired by the Cretaceous fan play our understanding continues to evolve and in addition to the Cretaceous we have identified new plays in the Cretaceous shelf and slope, syn-rift, post-rift and Triassic. Given that we are at a very early stage in a large and underexplored basin, we believe it is beneficial to have exposure to a diversified portfolio of play types, hopefully all or some of them will prove successful.

"The next phase of work on this licence will involve reprocessing the existing 3D seismic to deliver better definition, better depth control and to enable de-risking sufficient to upgrade the prospects to drill-ready status. Atlantic Ireland is about to enter a drilling phase, which we believe may be sustained over several years. Our objective is to deliver six drill ready prospects with which to trail blaze or fast follow to success. All our drill ready prospects will be potential company makers."

**** 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.