

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')
Irish Government Approves Farm-Out of Offshore Ireland Licence to Cairn Energy

Europa Oil & Gas (Holdings) plc, UK and Ireland focussed exploration, development and production company, is pleased to announce Irish Government consent has been received for the transfer of a 70% interest in and operatorship of ('Transfer') its Licensing Option 16/19 ('LO 16/19' or the 'Licence') to Capricorn Ireland Limited, a wholly owned subsidiary of leading operator Cairn Energy PLC ("Cairn"). Following the Transfer, Cairn now holds a 70% interest in, and has assumed operatorship of, the Licence with Europa holding the remaining 30%. LO 16/19 covers approximately 976 sq km on the Western flank of the South Porcupine Basin, offshore Ireland. Click on the link to view a map <http://www.europaoil.com/OperationsIreland.aspx>

As announced on 8 March 2017, under the terms of the Farm-Out agreement ('FOA') Cairn will fund Europa's share of the Crean Multiclient 3D seismic acquisition programme ('Crean 3D') planned for summer 2017, which will include the acquisition, processing, and interpretation of a 3D seismic survey over LO16/19. Crean 3D will be carried out by TGS and will cover an area of more than 5,400km² between the Porcupine High and the Irish Mainland Platform on the Irish Atlantic Margin. Subject to Government approval, the survey is expected to commence in June 2017 with the final processed product expected to be delivered in 2018.

Future exploration work on the Licence will be based on the results of detailed prospect mapping work to be carried out on the processed dataset. A technical update on LO 16/19 was previously released on 18 July 2016 in which Europa identified the potential for several Cretaceous submarine fans with gross mean un-risked prospective resources in the range of 300 million to 1 billion boe.

Europa CEO Hugh Mackay said, "With government approval for the farm-out of LO 16/19 to Cairn now in place, we are looking forward to the commencement of the fully funded 3D seismic survey in the summer of 2017. The farm-out of LO 16/19 demonstrates how we intend to fast track the exploration of our industry leading position offshore Ireland by securing suitable partners with whom we can take each of our licences forward. In line with this we continue to talk with a number of interested parties for our remaining licences and I look forward to providing further updates as and when it is appropriate to do so.

“LO 16/19 is just one of seven offshore Ireland licences we hold. In all our licence position covers 5,818 sq km, six play types, three basins, and twenty prospects and leads which we estimate potentially hold gross mean unrisked resources of more than 4 billion barrels of oil equivalent and 1.5 TCF of gas. Our licences provide us with exposure to all the various play types being targeted in the region: Paleocene; Cretaceous Shelf; Cretaceous Fan; Syn-rift; Pre-rift; and Triassic gas. As a result, with drilling activity set to commence in the region in the near term, Europa is strategically placed to benefit from any success with the drillbit.”

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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 licenses.

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.