

**Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')**  
**Board Changes**

The Board of Europa Oil & Gas (Holdings) plc (the "Board") announces that, by mutual agreement, Mr Hugh Mackay, the Chief Executive Officer and an Executive Director since 2011, has stepped down from the Board with immediate effect. Hugh will remain an employee of the Company at this time and will be leaving the Company on 31 December 2019 after a handover period. Mr Simon Oddie moves from the role of Non-Executive Chairman of the Company to Interim Chief Executive Officer and Executive Chairman, until a new Chief Executive Officer is appointed.

Hugh's achievements while Chief Executive Officer include spearheading Europa's very high impact exploration activities both offshore Ireland and more recently Morocco. He has also overseen Europa's onshore UK exploration, development and production position.

The decision to appoint a new Chief Executive Officer reflects the Company's strategy to diversify its asset base by adding new ventures in the appraisal/development part of the business. With regard to its existing portfolio, the Board confirms that its farm out activities continue as set out in the announcement of 29 October 2019, from which there is no further update.

**Commenting, Simon Oddie, Chairman of Europa, said:** "On behalf of the Board, I would like to thank Hugh for his service to the Company. Hugh was appointed CEO in 2011 and inherited a varied portfolio of exploration licences in Ireland, France, Western Sahara and Romania as well as onshore UK production. He worked up and focused the Company on a series of drillable exploration prospects capable of being farmed out. As a result, Europa has very high impact exploration positions offshore Atlantic margin in Ireland and Morocco as well as oil development and production onshore UK. Hugh has also been successful in attracting institutional investors to the Company's share register. This provides Hugh's successor with a solid base for the future development of the Company. We wish Hugh the best for the future."

**Hugh Mackay said:** "I have enjoyed my eight years at Europa and am proud of the position we have built as a leading Atlantic margin explorer in Ireland and our new entry into Morocco. I am confident that the scene is now set for positive outcomes at Inishkea and Wressle and that the time is right for new leadership to take the Company forward. I wish the staff, Board and shareholders of Europa all the very best for the future."

**Background on Simon Oddie**

Simon, an engineer, has more than 40 years of relevant experience as a petroleum engineer, technical consultant, manager and investment adviser in upstream oil and gas. He has worked

with Schlumberger, ERC Energy Resource Consultants, Enterprise Oil and Gemini Oil and Gas Advisors LLP.

He was CEO of Enterprise Italy during its first operated exploration drilling both on and offshore. Simon more recently was the architect of the Gemini Oil and Gas royalty funds where he established a solid track record in fundraising, investor relations, and origination, evaluation and execution of oil and gas deals.

### **Background on Hugh Mackay**

Hugh, a geologist, has more than 30 years experience in the oil and gas sector, including eight years at BP in a variety of technical roles in the UK, Oman and Egypt, then ten years at Enterprise Oil in leadership roles, culminating as head of the SE Asia division. Hugh was part of the leadership team that sold the Peak Group to AGR and co-founded Avanna Resources, a leading mineral exploration company in Greenland and which was later sold to Cairn Energy. For the last eight years he has been CEO of Europa Oil & Gas and led its transition to a high impact Atlantic margin explorer.

*The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.*

**\*\* 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. In 2019 Europa produced 91 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.