

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Acquisition of offshore Ireland licence in proven gas play

Highlights

- Acquisition of licence near Corrib gas field in the Slyne Basin is in line with the refocus of Europa's Irish portfolio towards gas
- Includes 1.2 tcf Edge prospect* which together with Europa's nearby 1.5 tcf Inishkea prospect represents a strategic position in a proven gas play
- Forward plan is to relaunch farm-out once acquisition has been approved by Irish authorities

Europa Oil & Gas (Holdings) plc, the UK, Ireland and Morocco focused oil and gas exploration, development and production company, is pleased to announce the conditional acquisition of a 100% interest in Frontier Exploration Licence ('FEL') 3/19, offshore Ireland, from DNO ('the Acquisition'). Acquiring FEL 3/19, which is located close to the ~1tcf producing Corrib gas field in the Slyne basin, will add the 1.2 tcf Edge prospect* to Europa's inventory in Ireland. This includes the nearby 1.5 tcf Inishkea prospect on Europa's 100%-owned FEL 4/19.

The Acquisition, which is subject to regulatory sign-off, will provide Europa with a key strategic position in the proven gas play of the Slyne Basin and is in line with the refocusing of the Company's portfolio in Ireland towards gas.

FEL 3/19, which lies 18km east of the producing Corrib gas field, was formerly the LO 16/23 block which DNO acquired following the acquisition of Faroe Petroleum. Europa is acquiring a 100% interest in the licence from DNO for a nominal upfront fee and the granting of a 5% Net Profits Interest ("NPI") over future production of gas and liquids from any accumulation on FEL 3/19 to DNO. FEL 3/19 lies close to Europa's own FEL 4/19 which is home to the 1.5 tcf Inishkea prospect. Located near Corrib and associated gas processing infrastructure, the Company classifies FELs 3/19 and 4/19 as lower risk "infrastructure-led" exploration.

All work commitments on FEL 3/19 have been fulfilled and, subject to regulatory approval, Europa's forward plan will be to include FEL 3/19 in a relaunch of the farmout of its strategic position in the Slyne Basin.

Simon Oddie, Interim CEO and Executive Chairman of Europa, said: "Subject to regulatory approval, our position in the Slyne Basin gas play will soon include the 1.2 tcf Edge prospect* on FEL 3/19, as well as our own 1.5 tcf Inishkea prospect on FEL 4/19. We are

confident that by adding FEL 3/19 to our portfolio we have not only increased the quantum of gross prospective gas resources to 2.7 tcf but have also increased the attractiveness of what was already a compelling investment proposition in the Slyne Basin. With gas set to play a key role in Ireland’s energy mix and our licences located near Corrib and its processing infrastructure, our position benefits from having a highly attractive risk / reward profile. With this in mind, we look forward to showcasing our new position to prospective partners, a number of whom we have been talking to for some time.

“Both Edge and Inishkea are viewed as being drill ready and our aim will be to secure a partner or partners to fund drilling activity on one or both licences at the earliest opportunity. Together with ongoing work on the ground to bring the Wressle field in Lincolnshire into production in H2 2020 at an initial gross rate of 500bopd, which would more than double Europa’s existing UK onshore production to over 200bopd, we are well placed to advance our portfolio of licences up the development curve and in the process generate value for our shareholders.”

*estimate of previous owner Faroe Petroleum

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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 three licences offshore Ireland with the potential to host gross mean un-risked prospective resources of 3.9 billion barrels oil equivalent and 1.5 trillion cubic feet (‘tcf’) gas. The Company’s flagship project offshore Ireland is the Inishkea prospect – a near field gas exploration project with 1.5 tcf gross mean un-risked prospective gas resources.