

# Europa Oil & Gas Holdings PLC

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## Europa Oil awarded frontier exploration licence in the Slyne Basin

Europa Oil & Gas (Holdings) PLC (LON:EOG) has been awarded a 15-year frontier exploration licence for an area in the Slyne Basin, offshore Ireland.

The area includes Europa's flagship Inishkea prospect, which lies immediately to the north-west of the producing Corrib gas field in the Corrib Field Petroleum Lease Area.

The next steps for the licence include a site survey in preparation for drilling an exploration well, subject to funding and regulatory consent. An application to obtain a site survey on the Inishkea prospect is in process, Europa revealed.

Hugh Mackay, the chief executive officer of Europa, said the conversion of licensing option 16/20 into a frontier exploration licence (FEL) is an important milestone for the company, as it paves the way for drilling to start on the Inishkea gas project.

"With a one in three chance of holding gross mean un-risked prospective resources of 1.5tcf [trillion cubic feet] of gas, close proximity to the producing Corrib field, and the potential availability of spare capacity in the gas infrastructure, Inishkea represents a low-risk opportunity to generate high exploration reward," Mackay said.

Europa has previously divulged that it has negotiated farm-in agreements in respect of FEL 4/19, FEL 1/17 and FEL 3/13 with the north-western European division of an unnamed major oil company. It is still awaiting a final investment decision from the major's head office and as a back-stop option, it has continued to market the licences to other potential partners, resulting in a number of other major oil companies expressing an interest in farming into FEL 4/19.

"We are focused on being in a position to drill Inishkea at the earliest opportunity and farm-out discussions are ongoing with a number of parties," Mackay said.

"Together with the upcoming formal award of an offshore exploration permit on the Atlantic Margin of Morocco and positive news regarding the Wressle development, this is an exciting period for Europa," he added.

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**Price:** £0.02

**Market Cap:** £10.43 m

### 1 Year Share Price Graph



September 2018 March 2019 September 2019

### Share Information

**Code:** EOG

**Listing:** AIM

**52 week High Low**  
4.39279 2.102

**Sector:** Oil & Gas

**Website:** [www.europaoil.com](http://www.europaoil.com)

### Company Synopsis:

Europa Oil & Gas (Holdings) PLC is an AIM listed exploration and production company focused on very high impact exploration in Atlantic Ireland and supported by revenue from oil production in onshore UK.

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