

# Europa Oil & Gas Holdings PLC

07:55 07 Aug 2019

## 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.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security,

**Price:** £0.02

**Market Cap:** £10.23 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.*

[action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Europa Oil & Gas Holdings PLC named herein, including the promotion by the Company of Europa Oil & Gas Holdings PLC in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount            up            to            Twenty            Five            Thousand            dollars            (\$25,000).