

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Award of Frontier Exploration Licences and Commencement of 3D Seismic in South Porcupine Basin, Offshore Ireland

Europa Oil & Gas (Holdings) plc, the AIM listed oil and gas exploration and development company with a combination of producing and exploration assets in Europe, is pleased to announce the commencement of a 3D seismic acquisition programme in the South Porcupine Basin, offshore Ireland, following the award by the Irish Government of Frontier Exploration Licences ('FELs') 2/13 and 3/13 to Kosmos Energy Ireland Ltd ('Kosmos') and Europa.

Kosmos, as operator, undertook to accelerate the conversion of Licensing Options ('LO') 11/07 and 11/08 into FELs in order to bring forward the acquisition of 3D seismic into the summer of 2013. Accordingly, Kosmos have secured from Polarcus, a seismic contractor, the use of the 'M/V Polarcus Amani' vessel with which to acquire the 3D seismic. In tandem with this, Kosmos has also obtained the appropriate permits for this programme from the relevant departments of the Irish Government.

FELs 2/13 and 3/13 are located over 75% of the area formerly held under LO 11/07 and 11/08 respectively, and combined cover approximately 1,500 sq km in the highly prospective South Porcupine Basin in the Irish Atlantic Margin. The FELs have been granted by the Minister of State at the Department of Communications, Energy and Natural Resources and are effective from 5 July 2013 and were notified to the operator on 11 July 2013. Each FEL lasts for a period of 15 years and is broken down into a maximum of four phases. The first phase of three years includes a commitment to acquire 740 sq km of 3D seismic on each licence. The second phase lasts four years and has a commitment to drill an exploration well on each licence. As with the original LOs, the FELs will be operated by Kosmos, who hold an 85% interest with Europa holding the remainder.

Europa's CEO Hugh Mackay said: "Out of all the Licensing Options awarded in the 2011 Atlantic Margin Licensing Round, the three operated by Kosmos, two of which Europa has a 15% interest in, are the first to be converted into FELs. The early award of the full Licences, along with the immediate commencement of the 3D seismic acquisition programme, clearly demonstrate Kosmos' intent to actively pursue in the South Porcupine basin similar Cretaceous plays to those that it pioneered in the Atlantic Margin basins offshore West Africa.

"The recent entry of Cairn Energy and Woodside Petroleum into the South Porcupine basin, together with the on-going drilling by ExxonMobil at the nearby Dunquin prospect, not only highlight the prospectivity of the basin but also the scale of the interest shown by leading names in the oil and gas industry. As a result of all this activity and with much more to come, the exploration vision of the early movers who participated in the 2011 licensing round has been endorsed. This is a hugely significant first step on the path towards realising the

hydrocarbon potential of the Cretaceous stratigraphic play and we have done it a year early. I look forward to providing further updates on our progress in due course.”

Further Information on FEL 2/13 and FEL 3/13, offshore Ireland

FEL 2/13 (formerly LO 11/7) and FEL 3/13 (formerly LO 11/8) each cover an area of approximately 750 sq km in the highly prospective South Porcupine Basin, offshore Ireland. The Licences have been mapped using existing 2D seismic data and are undrilled. Europa’s technical work to date has identified two, previously unknown, prospects in the Lower Cretaceous stratigraphic play: Mullen in FEL 2/13 and Kiernan in FEL 3/13, which the Company estimates to have gross mean un-risked indicative resources of 482 million barrels of oil and 1.612 billion barrels of oil equivalent respectively. Information about the Mullen and Kiernan prospects were provided to the markets in previous RNS releases dated 6 November 2012 and 16 January 2013 respectively.

As announced on 18 April 2013, under the terms of the farm-in Kosmos will fully fund the costs of a 3D seismic programme in the first phase of each Frontier Exploration License and pay 85% of costs incurred by Europa to date. Contingent upon an election of the companies to enter into the second phase of the FEL which carries a drilling commitment, Kosmos will incur 100% of the costs of the first exploration well on each FEL. The first exploration wells on FEL 2/13 and FEL 3/13 have investment caps of US\$90 million and US\$110 million respectively. Costs in excess of the investment cap would be shared between Kosmos (85%) and Europa (15%).

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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. The Company currently produces approximately 180 boepd in the UK, generating sufficient revenues to cover corporate overheads. Its highly prospective exploration projects include the Wressle prospect in the UK where a well is due to be drilled later in 2013; a 100% owned deep gas appraisal project with a CPR assigned contingent resource of 277bcf in onshore France; and a joint venture with leading independent Kosmos to explore two licences in offshore Ireland in which Europa has identified two prospects with estimated gross mean un-risked indicative resources of 482 million barrels oil and 1.6 billion barrels oil respectively.