

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Operations Update

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 provide the following unaudited trading statement and operations update for the twelve months ending 31 July 2013. The Company currently has three producing assets in the UK, all located onshore in the East Midlands: West Firsby (100% working interest); Crosby Warren (100% working interest); and the Whisby 4 well (65% working interest).

UK Operations Overview

- Full year revenues of £4.5 million in line with expectations (2012: £5.1 million)
 - Average daily production including gas sales of 182 barrels of oil equivalent per day ('boepd') (2012: 200 boepd) in line with management expectations
 - natural decline rates led to 11% decline in oil volumes to 64,350 barrels (2012: 72,360 barrels)
 - 2% decrease in average oil price achieved to US\$107.3 per barrel (2012: US\$110.0)
- Profit before tax (before exploration write-offs) around £0.6 million (2012: £1.2m) after taking into account:
 - Costs of West Firsby well work-overs in H1 2013
 - Costs of reservoir studies in H2 2013
 - Charges arising from a grant of share options in October 2012
- Cash as at 31 July 2013 stood at £670k (2012: £230k) with an additional £300k received in August 2013 in respect of Irish back costs
- Drilling at Wressle expected to commence in H2 2013

Update on Frontier Exploration Licences ('FELs') 2/13, 3/13, offshore Ireland

3D seismic continues to be acquired on FEL 2/13 and 3/13, offshore Ireland. The two licences combined cover approximately 1,500 sq km in the highly prospective South Porcupine Basin in the Irish Atlantic Margin and are operated by Kosmos Energy which holds an 85% interest with Europa holding the remainder. Following completion of the acquisition programme the data will be processed and interpreted to further define the prospectivity of the licence area.

Update on Bearn des Gaves Permit, onshore France

The Company continues to liaise with the relevant French authorities regarding the renewal of the Bearn des Gaves permit and further announcements will be made as appropriate.

Europa's CEO, Hugh Mackay said, "Having produced an average of 182 boepd, our UK producing assets have hit our production target for the second consecutive year. The three

producing assets are declining, in line with our expectations, and to have hit the target is testament to the excellent performance of our engineers on the ground as well as our in-house technical team who have been carrying out reservoir studies to optimise recovery rates.

“Thanks to revenues generated from production and the post-period receipt of £300,000 from Kosmos Energy in respect of back costs on our Irish licences, we can fully fund our share of drilling the Wressle prospect in the UK, which we rate as having a one in three chance of materially adding to our production. With drilling expected to commence at Wressle in the second half and a 3-D seismic acquisition programme currently being carried out by our joint venture partner Kosmos Energy offshore Ireland, this is an exciting period for the Company and further updates will be provided in due course.”

Further Information

Full year audited results are scheduled to be announced during the week commencing 7 October 2013, including further details of write-offs relating to exploration assets in France as previously announced.

The Wressle well in PEDL 180 is operated by Egdon Resources who will determine the exact timing of the spud date. It is expected that the operator will provide further information in due course, following which Europa will also update the market, if appropriate.

**** 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. 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; and a joint venture with leading independent Kosmos Energy 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.