

20 January 2014

**Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')**  
**Result of Open Offer**

On 16 December 2013, the Board of Europa Oil & Gas (Holdings) plc announced details of a Placing to raise up to £2.86 million through the issue of 47,694,665 new Ordinary Shares and an Open Offer to raise up to a further £1.16 million through the issue of up to 19,332,855 new Ordinary Shares, all at an Issue Price of 6 pence per Ordinary Share.

The Open Offer closed for acceptances at 11.00 a.m. on 17 January 2014. The Company is pleased to announce that it has received valid acceptances from Qualifying Shareholders in respect of 37,105,040 Open Offer Shares, including applications for 27,088,183 Open Offer Shares under the Excess Application Facility. This represents 192 per cent of the maximum Open Offer Shares available under the Open Offer and as such the Open Offer has been over-subscribed.

Qualifying Shareholders who have validly applied for Open Offer Shares will receive their full Basic Entitlement and, following a pro-rata scaling back, 34.4 per cent of any Open Offer Shares they applied for under the Excess Application Facility. The Company has therefore raised the maximum gross proceeds of £1.16 million through the Open Offer.

It is expected that the admission of the Open Offer Shares, which amounts to 19,332,855 new Ordinary Shares will become effective at 8.00 a.m. on 21 January 2014.

The New Ordinary Shares (in uncertificated form) are expected to be credited to CREST accounts on 21 January 2014 and definitive share certificates for the New Ordinary Shares (in certificated form) are expected to be despatched to certificated shareholders by 31 January 2014.

Following admission of the Open Offer Shares and in accordance with Disclosure and Transparency Rules, the Company's issued voting ordinary share capital is now comprised of 204,883,024 Ordinary Shares of 1 pence each.

The above figure may be used by shareholders as a denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Europa under the FCA's Disclosure and Transparency Rules.

All defined terms in this announcement shall have the meanings ascribed to them in the announcement and/or circular published by the Company on 20 December 2013.

Europa's CEO Hugh Mackay said: "I am delighted by the support shown by our existing shareholders, which has resulted in the Open Offer being oversubscribed and the full £1.16 million being raised. Since revenues generated from our existing production cover our corporate overheads, the majority of the proceeds of the Placing and the Open Offer, totalling £4.02 million, will be invested in exploration activity across our portfolio which we believe has the potential to generate significant value for shareholders in the near term.

"In the UK we are now funded to drill and test the 2.9 mmbo Kiln Lane-1 prospect in H2 2014, a potential playmaker well that in the event of success would de-risk the large and undrilled PEDL 181 licence. Onshore France, we have commenced the farm-out process for the 416 bcf Berenx Shallow gas prospect in our 100% owned Bearn des Gaves permit. Well planning and permitting is ongoing and our objective is to be drill ready by Q4 2014. Offshore Ireland, we expect to announce the results of the recently completed 3D seismic survey in the summer of 2014, at which time a drilling decision will be made. Ahead of all this, in Q1 2014 we will be participating with a 33% interest in the drilling of the 2.1 mmbo Wressle prospect in PEDL180 onshore UK."

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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 produced 182 boepd in the UK during the 2012/2013 financial year, 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 the near term; 100% owned gas exploration prospect (416 bcf) and appraisal project (CPR 277 bcf) 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.