

Europa Oil & Gas (Holdings) plc / Index: AIM / Epic: EOG / Sector: Oil & Gas
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Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Renewal of Tarbes Val d'Adour Permit, Onshore France

Europa Oil & Gas (Holdings) plc, the AIM listed oil and gas exploration, development and production company focused on Europe, is pleased to announce the renewal of its 100% owned Tarbes Val d'Adour permit ('Tarbes' or 'the Permit'), in the proven Aquitaine Basin, onshore France.

The Permit has been extended until 18 January 2015. Tarbes Val d'Adour contains several oil accumulations that were previously licensed by Elf but were abandoned in 1985 due to a combination of technical issues and low oil prices. Two fields, Jacque and Osmets, were drilled using vertical wells which generated modest production levels.

Hugh Mackay, CEO of Europa, said, "Thanks to previous operators recovering modest quantities of oil from two fields on the Permit, Tarbes is an appraisal rather than an exploration project. While not on the same scale as our potential company-making Bearn des Gaves permit onshore France and our two Kosmos Energy operated licences offshore Ireland, Tarbes offers a relatively low cost business development opportunity. In tandem with our on-going farm-out discussions for the Bearn des Gaves permit, we will now look to secure a partner with whom we can look to advance Tarbes in the limited time available.

"Elsewhere in our portfolio, we remain on course to drill two wells onshore UK in 2014, starting with the Wressle prospect in the first half of the year and Kiln Lane in the second, each with a one in three chance of success. Offshore Ireland, we expect to complete the interpretation of the 3D seismic survey acquired in Q3 2013 by the end of June 2014, at which time decisions will be made in respect of drilling the Kiernan and Mullen prospects. This is an exciting period for the Company and I look forward to providing further updates on our progress in due course."

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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 170 boepd in the UK during the first half of the 2013/2014 financial year, generating sufficient revenues to cover corporate overheads. Its highly prospective exploration projects include the Wressle and Kiln Lane prospects in the UK where wells are due to be drilled this year; 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.