

Europa Oil & Gas (Holdings) plc / Index: AIM / Epic: EOG / Sector: Oil & Gas

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

Favourable Holmwood Court of Appeal Decision

Europa Oil & Gas (Holdings) plc, the AIM quoted oil and gas exploration and development company with a combination of producing and exploration assets in Europe, is pleased to announce that the Court of Appeal has today dismissed an appeal by the Leith Hill Action Group against the High Court judgment in the Company's favour, in relation to the drilling of an exploratory well at the Holmwood prospect ('Holmwood') in the PEDL143 licence in the Weald Basin, Surrey. Europa holds a 40% interest in PEDL 143 alongside Egdon Resources (38.4%), Altwood Petroleum (1.6%), and Warwick Energy (20%).

As a result of the Court of Appeal's ruling, the High Court judgment of 25 July 2013, is upheld. Europa's appeal against Surrey County Council's refusal to grant planning permission to drill one exploratory borehole and undertake a short term test for conventional hydrocarbons at the Holmwood prospect will therefore be remitted to the Planning Inspectorate for redetermination. This may involve a further planning inquiry.

Europa's CEO, Hugh Mackay said, "We are pleased with the Court of Appeal's decision which upholds last year's favourable High Court ruling. With mean gross un-risked prospective resources of 5.6 million barrels of oil, as estimated in a CPR published in June 2012, and a one in three chance of success, we view Holmwood as being one of the best undrilled conventional prospects onshore in the UK. Holmwood not only has the potential to materially add to Europa's existing production from three UK fields, but also to generate significant tax receipts for the UK government over the life of a well.

"We look forward to restating our case for a temporary exploratory well at Holmwood later this year, as we look to add to our upcoming onshore UK drilling programme which includes the 2.1mmboe Wressle prospect in July 2014 and the 2.9mmboe Kiln Lane prospect on PEDL 181 in H2 2014. Along with the imminent delivery of a prospect inventory arising from our own and Kosmos Energy's interpretation of the recently acquired 3-D seismic over our two 15% owned offshore Ireland blocks, there will be no shortage of high impact news flow over the coming months, as we look to unlock the value within our portfolio of multistage projects focused on Europe."

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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 and some exploration expenditure. 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 had previously identified two prospects with estimated gross mean un-risked indicative resources of 482 million barrels oil and 1.6 billion barrels oil respectively.