

Europa Oil & Gas (Holdings) plc / Index: AIM / Epic: EOG / Sector: Oil & Gas
12 November 2014

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Annual General Meeting Statement

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 holding its Annual General Meeting ('AGM') later today. At the meeting, Chairman Bill Adamson will make the following statement:

"The drilling of the Wressle well in the East Midlands petroleum province in July 2014, marked the start of a programme focused on proving up the 39 million barrels of oil equivalent* ('mmboe') in net mean risked resources that we have mapped across Europa's portfolio of prospects in offshore Ireland, onshore France and onshore UK. We anticipate that the next twenty-four months will see a step up in high impact drilling activity, commencing in the near term with production testing the Wressle-1 well which will be followed by drilling the 2.9 mmboe Kiln Lane conventional prospect on the neighbouring licence. Subject to the results, follow-up wells targeting additional leads and prospects already identified could be drilled towards the end of next year. Success at any one of these will transform Europa's existing production profile and should generate significantly higher revenues for reinvestment into further development of our portfolio.

"Having previously mapped very large prospects using historic 2-D data, our two licences in the South Porcupine Basin Offshore Ireland already account for a large portion of Europa's risked value and we expect to update investors with respect to these licenses in the near term. . Firstly, a new prospect inventory for the two licences based on interpretation by the operator, Kosmos Energy, of 1,500 km² of state of the art 3-D seismic data is expected later this month. This will be followed by a Competent Person's Report commissioned by Europa on our Irish licences and which will provide an independent assessment of what we believe will be company-making volumetrics. Subject to the results of the prospect inventory, Kosmos may undertake preparations to enable drilling a well offshore Ireland as early as 2016. Should Kosmos elect to drill, under the terms of the farm-out agreement, it will fund Europa's 15% share of drilling costs for a first exploration well on each licence, subject to a cap of either US\$90 million in FEL 2/13 and or US\$110 million in FEL 3/13. If Kosmos do elect to drill it is likely that resources of the magnitude of hundreds of millions of barrels will be targeted, a substantial amount for a company of Europa's current size.

"We anticipate that the year ahead will also see progress made at our 100% owned Béarn des Gaves ('Béarn') and Tarbes val d'Adour ('Tarbes') permits in the proven Aquitaine Basin onshore France. Béarn holds two potential company-making prospects: the 107 bcf Berenx

Shallow gas prospect and the 500+ bcf Berenx Deep gas appraisal project. Having recently obtained and reprocessed additional historic seismic our geological model for Berenx has been further refined which has enhanced the technical credibility of both the shallow and deep prospectivity. Following this work, we have re-engaged with interested parties with a view to securing a partner to drill the shallow prospect, and in anticipation of this, we continue to advance well planning and permitting. Meanwhile discussions with potential partners regarding a farm-out of the previously producing Tarbes permit are on-going.

“In tandem with moving all our existing licences up the development curve, we are constantly working to add new projects and ventures to replenish our pipeline and maintain a multi-stage portfolio of licences. We are participating in the 2015 Atlantic Margin Licensing Round that opened in June 2014 and recently we lodged applications to acquire additional UK onshore licences in the 14th Onshore (Landward) Oil and Gas Licensing Round. In conjunction with this, we are also evaluating a number of opportunities to acquire projects both via ground floor applications as well as via corporate transactions.

“Europa is one of the few oil and gas companies traded on AIM that generates revenue and cashflow from hydrocarbon production. Europa has multiple low risk opportunities in the UK to grow production in the near term and offers major upside potential thanks to two company-making assets in Ireland and France. This is an exciting time for the Company, one in which we are focused on monetising the value inherent in our licences, and in the process generating value for shareholders running into multiples of our current market capitalisation.”

* - Europa management estimates

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For further information please visit www.europaoil.com or contact:

Hugh Mackay	Europa Oil & Gas (Holdings) plc	+44 (0) 20 7224 3770
Phil Greenhalgh	Europa Oil & Gas (Holdings) plc	+44 (0) 20 7224 3770
Matt Goode	finnCap Ltd	+44 (0) 20 7220 0500
Henrik Persson	finnCap Ltd	+44 (0) 20 7220 0500
Frank Buhagiar	St Brides Media and Finance Ltd	+44 (0) 20 7236 1177
Lottie Brocklehurst	St Brides Media and Finance Ltd	+44 (0) 20 7236 1177

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 165 boepd in the UK during the 2013/2014 financial year, generating sufficient revenues to cover corporate overheads and some exploration expenditure. Its highly prospective exploration projects include the Wressle (recently drilled and scheduled for testing) and Kiln Lane prospects (due to be drilled this year) in the UK; 100% owned gas exploration prospect (107 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.

Qualified Person Review

This release has been reviewed by Hugh Mackay, Chief Executive of Europa, who is a petroleum geologist with 30 years' experience in petroleum exploration and a member of the Petroleum Exploration Society of Great Britain, American Association of Petroleum Geologists and Fellow of the Geological Society. Mr Mackay has consented to the inclusion of the technical information in this release in the form and context in which it appears.