

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')
New Prospects Identified on Irish Atlantic Margin Licences

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 update shareholders with respect to its FEL 2/13 and FEL 3/13 licences in the South Porcupine Basin, offshore Ireland.

Europa has now received a new prospect inventory from the operator of the licences, Kosmos Energy Ltd ('Kosmos'). The inventory is based on state of the art 3D seismic acquired in 2013 and includes the identification of a number of new, large prospects and leads on both licences. As a result, material changes have been made to the prospectivity previously mapped on the licences using historic 2D seismic data. Europa is currently preparing relevant data to initiate work on a Competent Persons Report for completion in H1 2015.

Licence FEL 3/13

- Two prospects, named Beckett and Wilde, and one lead, Shaw, have been identified
- The new prospects have gross mean unrisks prospective resources of:
 - 760 million barrels of oil ('mmbo') for Beckett
 - 493 mmbo for Wilde
- These new prospects and leads replace the Kiernan prospect previously identified by Europa (see announcement dated 16 January 2013)

Licence FEL 2/13

- Two new prospects, Doyle A and Doyle B, have been identified
- Gross mean unrisks prospective resources of:
 - 123 mmbo for Doyle A
 - 69 mmbo for Doyle B
- These new prospects replace the Mullen prospect previously identified by Europa (see announcement dated 6 November 2012)

Further seismic analysis work is now being conducted to provide a definitive prospect risking and ranking. It is expected that this work will be completed in H1 2015 and will enable a decision to be made regarding next steps on the licences. This includes the possibility of detailed drilling planning and preparatory work to enable an exploration well to be drilled as early as 2016.

Europa's CEO, Hugh Mackay said, "This is a significant step forward for our exploration in Ireland. The prospect inventory has been completed by Kosmos and the early promise shown on historic 2D seismic data has been vindicated by the prospects identified on the new 3D

seismic. Geophysical studies are now being performed to clarify prospect risk and ranking with a view to inform a drilling decision, expected to be in H1 2015. If positive this could lead to what could be a company-making well for Europa being drilled in 2016. More information will become available over the coming months as our plans mature and we look forward to updating the markets in due course. These are very exciting times for Europa.”

**** 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 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 with the potential to host large oil resources.

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.