

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Gross Mean Un-risked Prospective Resources of up to 1.5 billion boe (net to Europa 225 million boe) Identified by CPR on Irish Atlantic Margin Licence FEL 3/13

Europa Oil & Gas (Holdings) plc, the AIM quoted oil and gas company with a combination of producing and exploration assets in Europe, is pleased to announce the completion of a Competent Persons Report ('CPR') by ERC Equipoise Ltd ('ERCE') on the Prospective Resources in Frontier Exploration Licence ('FEL') 3/13 located in the Porcupine Basin, offshore West Ireland. Europa holds a 15% interest in FEL 3/13, with the operator Kosmos Energy ('Kosmos') holding the remaining 85%.

Overview

- Europa's in-house technical team has conducted its own independent prospect mapping based on proprietary 3-D seismic data acquired in 2013 and which was provided to ERCE, who have undertaken their own independent assessment of the Prospective Resources associated with the Wilde, Beckett and Shaw prospects
- The CPR details total gross un-risked mean Prospective Resources of 1.49 billion barrels of oil equivalent ('bboe') on FEL 3/13
 - Net 225 million barrels of oil equivalent ('mboe') to Europa
 - The CPR has upgraded Shaw, previously classified as a lead, into a prospect with gross mean un-risked Prospective Resources of 315 mboe

FEL 3/13	Gross Un-risked Prospective Resources (mboe*)				Geological Chance of Success
	<i>Low</i>	<i>Best</i>	<i>High</i>	<i>Mean</i>	
Wilde	61	239	952	428	19%
Beckett	109	424	1,661	749	15%
Shaw	57	198	681	315	13%
Deterministic Total	227	861	3,294	1,492	

*million barrels of oil equivalent, Prospective Resources are recoverable. The hydrocarbon system is considered an oil play and mboe is used to take account of associated gas. However, due to the significant uncertainties in the available geological information, there is a possibility of gas charge.

- Europa has identified both a prospect and shotpoint location for what would be a play-opening first well in FEL 3/13 - Europa will review this with the operator, Kosmos.
- New prospects and leads identified by Europa on FEL 2/13 at additional stratigraphic levels to those previously identified by Kosmos in the prospect inventory delivered to Europa in December 2014 - Europa is consulting with Kosmos to advance these new prospects to a point where they can be included in a complete CPR for FEL 2/13 - further announcements will be made in due course

Europa's CEO, Hugh Mackay said, "This CPR represents the culmination of substantial work by three very experienced technical teams: Kosmos, Europa and ERCE. The work has been subjected to robust and in-depth technical challenge. I have utmost confidence in the quality of the work and the Prospective Resources and risks derived from the work. The new CPR identifies gross mean un-risked Prospective Resources of approximately 1.5 billion barrels of oil equivalent across three prospects in FEL 3/13, with Europa's 15% equity interest equating to net mean Prospective Resources of 225 million boe. These are very significant volumes of hydrocarbons. Europa considers the prospects to be at drillable prospect status and we will update the markets when the operator Kosmos provides more clarity with respect to drilling plans. This CPR provides a strong endorsement to our long held view that the Porcupine Basin has the potential to become a major new North Atlantic hydrocarbon province."

FEL 3/13

The CPR builds on the prospect inventory provided to Europa by Kosmos Energy ('Kosmos') and previously announced on 8 December 2014. Europa's in-house technical team has conducted its own independent prospect mapping and this was provided to ERCE, who in turn also performed their own independent mapping. The work is derived from interpretation of proprietary 3-D seismic data acquired in 2013 and processed in 2014, analysis of historic well data and consideration of relevant analogues from the North and South Atlantic basins. The CPR represents the culmination of a substantial body of in depth technical work and has been subject to thorough independent peer review.

The CPR details total gross un-risked mean Prospective Resources of 1.49 bboe across three prospects.

The three prospects Beckett, Wilde and Shaw have Cretaceous submarine fan sandstone reservoirs and are part of the Cretaceous submarine fan hydrocarbon play discussed in previous RNS releases. As a consequence of its detailed work in preparation for the CPR Europa has identified both a prospect and shotpoint location for what would be a play-opening first well in FEL 3/13. Europa will review this with the operator Kosmos.

Under the terms of the farm-out agreement announced on 18 April 2013 Kosmos will incur 100 percent of the costs of the first exploration well on FEL 3/13 subject to an investment cap of US\$110 million. Costs in excess of the investment cap would be shared between Kosmos (85%) and Europa (15%).

The main CPR document will not be released into the public at this stage for reasons of confidentiality arising from the ongoing 2015 Atlantic Margin Licensing Round that closes in September 2015 and for which awards are anticipated in H1 2016.

FEL 2/13

During the course of its independent mapping of FEL 2/13 Europa has identified new prospects and leads at additional stratigraphic levels to those previously identified in the RNS of 8 December 2014. Europa is consulting with the operator Kosmos Energy regarding

technical work to advance these prospects to a point where they can be included in a complete CPR for FEL 2/13. Further announcements will be made in due course.

Kosmos has suggested drilling on a prospect in either FEL 2/13 or FEL 3/13 may take place in 2017, and has also confirmed that it will seek to farm down some of its interest in the licences. Europa understands that the farm-out process may commence after the Atlantic Margin Licensing Round closes.

**** ENDS ****

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

Hugh Mackay	Europa	+ 44 (0) 20 7224 3770
Phil Greenhalgh	Europa	+ 44 (0) 20 7224 3770
Matt Goode	finnCap Ltd	+ 44 (0) 20 7220 0500
Simon Hicks	finnCap Ltd	+ 44 (0) 20 7220 0500
Frank Buhagiar	St Brides Partners Ltd	+ 44 (0) 20 7236 1177
Lottie Brocklehurst	St Brides Partners 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. In H1/2015 Europa produced 144bopd generating sufficient revenues to cover corporate overheads and some exploration expenditure. Its highly prospective exploration projects include the Wressle discovery (recently drilled and tested at an aggregate of 710 boepd from 4 zones) in the UK; 100% owned gas exploration prospect (107 bcf) and appraisal project (CPR 277 bcf) in onshore France a joint venture with Vermillion Energy also in onshore France; and a joint venture with leading independent Kosmos to explore two licences in offshore Ireland with the potential to host gross mean un-risked Prospective Resources approximately 1.7 billion barrels across both licences.

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.