

Europa Oil & Gas (Holdings) plc / Index: AIM / Epic: EOG / Sector: Oil & Gas
23 July 2015

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Result of Open Offer

Europa Oil & Gas (Holdings) plc, the AIM quoted oil and gas company with a combination of producing and exploration assets in Europe, announced on 6 July 2015 that it had raised £1.4 million by the issue of 20,000,000 New Ordinary Shares pursuant to a Firm Placing and 2,630,000 New Ordinary Shares pursuant to a Conditional Placing at an issue price of 6 pence per New Ordinary Share. Furthermore, Europa proposed to raise up to a further £2.0 million by the issue of up to a further 34,147,170 New Ordinary Shares pursuant to an Open Offer, also at an issue price of 6 pence per New Ordinary Share.

The Open Offer closed for acceptances at 11.00 a.m. on 22 July 2015. The Company is pleased to announce that it has received valid acceptances from Qualifying Shareholders in respect of 17,374,987 Open Offer Shares, including applications for 4,939,289 Open Offer Shares under the Excess Application Facility. This represents 51 per cent of the maximum Open Offer Shares available under the Open Offer.

Qualifying Shareholders who have validly applied for Open Offer Shares will receive their full Basic Entitlement and any Ordinary Shares they applied for under the Excess Application Facility.

The Company has therefore raised gross proceeds of £1.04 million through the Open Offer. It is expected that the admission of the 17,374,987 Open Offer Shares will become effective at 8.00 a.m. on 24 July 2015.

Open Offer Shares (in uncertificated form) are expected to be credited to CREST accounts on 24 July 2015 and definitive share certificates for the Open Offer Shares (in certificated form) are expected to be despatched to certificated shareholders by 31 July 2015.

Europa's CEO Hugh Mackay said "I am delighted by the support shown by our existing shareholders via the Open Offer. We view this as a vote of confidence in the potential of our existing portfolio of projects and also the progress we have made to date in realising their inherent value. This includes the Wressle discovery in East Lincolnshire which has the potential to significantly increase our existing production and revenue profile, and also our licences offshore Ireland. Here an independent CPR recently estimated gross mean un-risked prospective resources of 1.49 billion barrels of oil equivalent ('boe') across three prospects in FEL 3/13, equating to approximately 224 million boe net to Europa, which have been assigned a potential Net mean Un-risked NPV10 of US\$1.6 billion.

“We are actively looking to apply our expertise to new licences through our participation in the latest UK onshore licensing round, the results of which are expected in the near term, and the on-going Irish licensing round which is due to close in September 2015. With the majority of our corporate overheads covered by our existing production, the funds raised both via the Open Offer and from institutions in the recent Placing will be invested in exploration activity to further unlock the value of our assets. With key events coming up including the 14th UK onshore licensing round awards, Holmwood Planning Inquiry decision, further Wressle testing, and drill decisions on our existing Irish acreage, I look forward to providing further updates to shareholders on our progress in due course.”

All defined terms in this announcement shall have the meanings ascribed to them in the Circular published by the Company on 6 July 2015.

**** 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 144 boepd 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.