

Europa Oil & Gas (Holdings) plc / Index: AIM / Epic: EOG / Sector: Oil & Gas
10 December 2013

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

Europa Oil & Gas (Holdings) plc, the AIM listed oil and gas exploration, development and production company focused on Europe, is holding its Annual General Meeting ('AGM') later today. At the meeting, Chairman Bill Adamson will make the following statement:

“Twelve months ago at the 2012 AGM, we reported that our high impact exploration licences in the Irish Atlantic Margin; appraisal and exploration permit onshore France; and production and exploration assets onshore UK had combined net mean risked resources of 27 million barrels of oil equivalent* ('mmboe'). A year on, the equivalent figure now stands at 43 mmboe*, a more than 50% increase, thanks to the addition of gross mean unrisked resources of 1.6 billion barrels* for the Kiernan prospect offshore Ireland and a six fold jump to 416 bcf* for the shallow gas prospect at Berenx, onshore France following a detailed mapping exercise on both licence areas.

“Offshore Ireland, our partner Kosmos Energy, the pioneer of the Cretaceous Atlantic Margin plays, recently funded the acquisition of 3D seismic covering both our Irish blocks in the South Porcupine Basin, thereby fulfilling Phase 1 commitments well in advance of the July 2016 deadline. We believe the speed with which Kosmos has acted since farming into an 85% interest in April 2013 demonstrates their commitment. Moreover we expect the progress made to date to continue in 2014, including the interpretation of the 3D data which could significantly de-risk the prospectivity already identified and potentially lead to a decision to drill a well on one or both blocks in 2015/16. Under the terms of the farm-out, 100% of the cost of the first exploration well on each block will be borne by Kosmos, subject to a combined cap of US\$200 million. Europa effectively has a free carry on a 15% interest in potentially two high impact wells, should they be drilled, each of which, subject to a positive outcome, we believe would be transformational for the Company.

“We are also confident that 2014 may see a number of key value triggers for our 100% owned French permit. In tandem with launching a farm-out, we have already commenced the planning process to drill a well to test the 416 bcf* Berenx Shallow gas prospect. Subject to completing a farm out agreement or similar funding, we could be drilling a well to test the shallow gas prospectivity within the next 18 months. At an estimated drill cost of US\$6m we believe drilling the Shallow prospect offers a clear route to monetising the potential of this permit.

“Our UK portfolio offers a combination of production along with a number of low risk/potentially material reward exploration targets. Our three producing fields, which generated approximately £4.5m in revenues in the last financial year, continue to help fund exploration work, most recently our share of 2D seismic acquisition costs on the 50% owned PEDL 181 licence. We will shortly be releasing an updated geological model as well as a forward plan for this large undrilled licence onshore UK. In addition we are funded to cover our share of drilling costs at the Wressle prospect in the East Midlands where a well is expected to spud early in 2014. This is later than envisaged due to Wressle being among the first conventional wells to have to comply with new EA regulations which has led to what we believe will be a short delay in the commencement of drilling.

“Our in-house technical work over the last eighteen months has exposed our shareholders to considerable potential value upside. In addition to evaluating new ventures, we are now moving into the next phase of our strategy which is to de-risk and prove up our substantial resource base. 2014 will not only see us drill Wressle, which has a one in three chance of materially adding to our existing production, but we believe will also see progress made in advancing our projects offshore Ireland and onshore France, as we look to deliver on our objective and build substantial value for shareholders.”

* - Europa management estimates

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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 182 boepd in the UK during the 2012/2013 financial year, generating sufficient revenues to cover corporate overheads. Its highly prospective exploration projects include the Wressle prospect in the UK where a well is due to be drilled later in the near term; 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 has 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.