

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:

“The last twelve months have seen significant progress made across our portfolio of assets which includes both high impact exploration in onshore France and the topical Irish Atlantic Margin ('IAM'), as well as production in the UK. The highlights of 2012 include the identification of two large prospects, Mullen and Kiernan, on our permits in the IAM. On 6 November 2012 we announced our estimate of P50 resources of 318 million barrels of oil for Mullen in LO 11/7 and technical work is on-going with regards to Kiernan in LO 11/8. At the same time, we have identified a number of shallow gas prospects at the Béarn des Gaves permit in onshore France, home to Berenx, the large deep gas appraisal project to which the Competent Person's Report completed by ERC Equipoise assigned gross mean unrisked contingent resources of 277 billion cubic feet ('bcf') of gas and our in-house work assigns 524 bcf. In the UK, production at our three onshore fields increased 18% and generated revenues totalling £5.1 million in the year to July 2012, a 34% increase on the previous twelve month period.

The year ahead promises continued technical work on our projects with one major addition, drilling. We, along with our partners, are due to drill a commitment well onshore UK on either the Wressle prospect (PEDL180) or Broughton oil discovery (PEDL182) in Q2 2013, each of which we rate as having a one in three chance of materially adding to our net production and reserves. In addition, subject to the permit being renewed, we will look to drill one of the shallow gas prospects identified earlier this year on the Béarn des Gaves permit area in onshore France. We estimate one of these, a shallow prospect at Berenx, holds mean contingent resources of 59 bcf of gas and, at an estimated cost of between €4-5 million to drill, offers a route to begin unlocking the significant potential of the permit. We understand that the French authorities have made a recommendation with respect to renewing the Béarn des Gaves permit and we await ratification by the minister.

Our technical team continues to evaluate existing data with regards to our IAM prospects and we will be providing the market with estimated volumetrics for the large Kiernan structure in due course. Europa is not alone in believing the South Porcupine Basin has the potential to host a new hydrocarbon province, with several other companies operating in this area also identifying large structures over the course of the year. We will also not be alone in closely

following developments at the ExxonMobil operated Dunquin well in the first half of 2013, particularly as the prospect lies adjacent to our own permits.

The Board was disappointed to learn of the dismissal of our appeal against Surrey County Council's decision not to grant permission to drill one exploratory borehole, and undertake a short term test for hydrocarbons, at our Holmwood prospect on the PEDL143 licence in the Weald Basin, Surrey. We believe the case to explore Holmwood is strong, made more so by the well documented need to develop the UK's own energy resources, as well as generate tax receipts for the government. We look forward to taking our case to the High Court next year.

We are encouraged by the progress made over the course of the last twelve months and are looking forward to the year ahead, which will not only see further progress made in advancing our balanced portfolio of assets along the development curve, but will also include drilling at least one well in the UK for which we are fully funded.”

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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 currently produces approximately 180 boepd in the UK, generating sufficient revenues to cover corporate overheads. In addition, it has highly prospective exploration projects in the UK, France and Ireland.