

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Technical Update on Irish Atlantic Margin Mullen Prospect
& Participation in the Atlantic Ireland 2012 Conference, Dublin

Europa Oil & Gas (Holdings) plc, the AIM listed oil and gas exploration, development and production company focused on Europe, is pleased to provide a technical update on its 100% owned Licensing Options ('LO') 11/7 and LO 11/8, located in the highly prospective South Porcupine Basin, in the Irish Atlantic Margin, where two large, previously unknown prospects, Mullen and Kiernan, were identified on Europa's acreage in September 2012.

Highlights

- Europa believes the South Porcupine Basin has the potential to host a new hydrocarbon province and is encouraged by the results of the initial prospect evaluation
- Indicative resources at Mullen range from 66 million (P90) up to potentially 1.1 billion (P10) barrels of oil
- P50 resources at Mullen are estimated at 318 million barrels of oil and are supported on seismic data by an amplitude shut-off at a constant depth
- First pass seismic reprocessing over the Mullen prospect has been completed and reprocessing over Kiernan is on-going
- Europa is seeking a joint venture partner to undertake further technical work to de-risk the Mullen and Kiernan prospects and mature them to drillable status
- The Company is presenting the Mullen prospect at the Atlantic Ireland 2012 Conference in Dublin on 12 November 2012

Hugh Mackay, CEO of Europa, commented, "We believe the South Porcupine Basin has the potential to host a new hydrocarbon province. First pass seismic reprocessing over our Mullen prospect has proved positive. We are pleased to note that the P50 resources of 318 million barrels of oil are supported by an amplitude shut off, with indicative resources ranging from 66 million (P90) up to over a billion (P10) barrels of oil. Since our identification of these two large, previously unknown prospects, significant progress has been made towards uncovering the potential of these large structures. Whilst reprocessing of seismic for Kiernan, the larger of the two structures with stratigraphic closures of up to 244sq km, is still on-going, the technical case of Mullen has been further matured and will be presented at the Atlantic Ireland 2012 Conference in Dublin on 12 November 2012. Additionally the prospectivity of the South Porcupine basin will be further tested by the upcoming ExxonMobil Dunquin well, which is expected to be drilled in Q1 2013. In order to maximise the potential of these prospects we remain in search of a joint venture partner with whom to further de-risk Mullen and Kiernan and mature them to a drillable status."

The Mullen and Kiernan Prospects:

Europa has 100% equity in two licensing options in the South Porcupine Basin in the Irish Atlantic Margin both approximately 1,000sq km in size. LO 11/7 is over blocks 43/9, 43/10, 43/14 and 43/15 whilst LO 11/8 is over blocks 54/1, 54/2, 54/6 and 54/7.

The option period is from 1 November 2011 to 30 October 2013. Europa has implemented the technical work programme for this initial period, which involves the integration and interpretation of existing 2-D seismic and well data sets, and reprocessing of selected 2-D seismic data. Subject to the fulfilment of this work programme, government approval and a minimum 25% relinquishment, a 15 year Frontier Exploration licence may be obtained.

Within these Licensing Options, Europa has identified two prospects: Mullen within 11/7 and Kiernan within 11/8. The play configuration in both blocks involve the presence of Early Cretaceous turbidite reservoirs derived from hinterland areas characterised by the development of Devonian Old Red Sandstone. These reservoirs are charged by mature Late Jurassic and Early Cretaceous organic-rich marine shales. Both of these prospects are stratigraphic traps, reliant upon updip pinch-out of the turbidite reservoir on to a mud-dominated slope succession. The trapping configurations are analogous to the Jubilee and Mahogany fields in the equatorial Atlantic Margin province.

This Early Cretaceous play is proven in the North Porcupine Basin by the Burren oil discovery made by Phillips in 1978 which flowed circa 700 barrels of oil per day of 34 API oil. The South Porcupine Basin is essentially undrilled and technical success at the upcoming ExxonMobil Dunquin well, which is expected to be drilled in Q1 2013, may help de-risk some source rock elements of the Lower Cretaceous clastic play.

First pass seismic reprocessing over the Mullen prospect has been completed and reprocessing over Kiernan is on-going and this prospect will be presented at a later date.

Base seal at Mullen is considered to be Barremian shales. Top seal is provided by Late Aptian-Early Albian marine mudstones. The Mid-Late Aptian turbidite reservoir was derived from the Porcupine High and both lateral and updip stratigraphic pinchout of the reservoir package can be observed on dip and strike seismic lines.

Upper Jurassic source rocks are proven in the North Porcupine basin, both by drilling and analysis of produced hydrocarbons. There is only one well, 43/13-1, in the South Porcupine Basin. The well is located on the flanks of the Basin and contained thermally immature Upper Jurassic source rocks. It is also possible that Lower Cretaceous oil prone source rocks might be present in the South Porcupine Basin. Lack of drilling means these are not proven, although the presence of parallel continuous seismic facies characteristics, observed on seismic, may provide some support to the development of potentially organic-rich mudstone dominated successions within this stratigraphic interval.

The water depth at the Mullen prospect location is approximately 1,000m, and is therefore feasible for a fixed platform development. Depth to top reservoir is approximately 3,840m below the mudline. Indicative resources at Mullen are estimated to be between 66 (P90) mmbo and 1092 mmbo (P10). P50 resources are 318 mmbo and are supported by an amplitude shut-off at a constant depth.

Atlantic Ireland Conference 2012, Dublin

Europa will be participating in the Atlantic Ireland Conference 2012 ('the Conference') on Monday 12 November 2012 at the Burlington Hotel, Upper Leeson Street, Co. Dublin, Ireland, a one-day conference and exhibition on Ireland's offshore hydrocarbon potential.

Hugh Mackay, CEO of Europa, will make a technical presentation regarding the Company's Mullen prospect in the 'Prospects 2 Go' session of the Conference programme. The Company's technical staff will also be available for discussion throughout the day at Europa's booth in the exhibition area. For further information on the Conference, please click on the following link:

http://www.pip.ie/atlantic_ireland_conference_2012.PAGE336.html.

**** ENDS ****

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

Hugh Mackay Phil Greenhalgh	Europa	+ 44 (0) 20 7224 3770
Matt Goode Henrik Persson	finnCap Ltd	+44 (0) 20 7220 0500
Frank Buhagiar Lottie Brocklehurst	St Brides Media and Finance 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. The Company currently produces approximately 200 boepd in the UK, generating sufficient revenues to cover corporate overheads. In addition, it has highly prospective exploration projects in the UK, Ireland, France and Romania.

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.