

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Completion of 3D Seismic in South Porcupine Basin, Offshore Ireland

Europa Oil & Gas (Holdings) plc, the AIM listed oil and gas exploration and development company with a combination of producing and exploration assets in Europe, is pleased to announce the completion of a 1,500 sq km 3-D seismic acquisition programme on Frontier Exploration Licences ('FELs') 2/13 and 3/13 in the South Porcupine Basin, offshore Ireland. Kosmos Energy Ireland Ltd ('Kosmos') is operator and holder of an 85% interest in both licences with Europa holding the remaining 15%.

Processing of the newly acquired seismic data has already commenced and delivery of the processed data is expected in Q1 2014. This state of the art dataset should enable detailed prospect mapping with the intention of significantly de-risking the previously identified prospectivity on both licences. Subject to the results of the interpretation of the data, the partnership should have sufficient technical and commercial information to make a drilling decision during the second half of 2014. If a positive drilling decision is taken, Europa anticipates that drill planning would then commence with the likely timing for drilling a well being 2015/16.

FELs 2/13 and 3/13 together cover approximately 1,500 sq km in the highly prospective South Porcupine Basin in the Irish Atlantic Margin. The FELs were granted on 5 July 2013 and last for a period of 15 years broken down into a maximum of four phases. The first phase of three years included a commitment to acquire 740 sq km of 3-D seismic on each licence. Following the completion of the 3-D seismic acquisition programme using the MV Polarcus Amani, the respective acquisition commitments for the first phase have been completed for each licence, well in advance of the end of the three year period.

Europa's CEO Hugh Mackay said: "The 3-D seismic commitment of 740 sq km on each licence has been fulfilled within just four and a half months of the start date of FEL. This is fast track exploration as we, led by Kosmos, target similar Cretaceous plays in the South Porcupine basin to those that Kosmos successfully pioneered in the Atlantic Margin basins offshore West Africa. It is testament to the calibre of the operations teams at both Kosmos and Polarcus that we have successfully completed the seismic acquisition over both licences, and effectively a year ahead of schedule. Subject to the results of the interpretation of the newly acquired data, we could be in a position to commence well planning in the second half of 2014, as we look to prove up the company-making prospectivity on both our Irish blocks.

"Combined with the drilling of the Wressle prospect onshore UK later this year, and the recent renewal of the Bearn des Gaves permit, onshore France, where we recently identified a 416 bcf shallow gas play, this is an exciting period for Europa and I look forward to providing further updates in due course."

Further Information on FEL 2/13 and FEL 3/13, offshore Ireland

FEL 2/13 (formerly LO 11/7) and FEL 3/13 (formerly LO 11/8) each cover an area of approximately 750 sq km in the highly prospective South Porcupine Basin, offshore Ireland. The Licences were mapped using 2-D seismic data and are undrilled. Europa's technical work identified two prospects in the Lower Cretaceous stratigraphic play: Mullen in FEL 2/13 and Kiernan in FEL 3/13, which the Company estimates to have gross mean un-risked indicative resources of 482 million barrels of oil and 1.612 billion barrels of oil equivalent respectively. Information about the Mullen and Kiernan prospects were provided to the markets in previous RNS releases dated 6 November 2012 and 16 January 2013 respectively.

As announced on 18 April 2013, under the terms of the farm-in Kosmos will fully fund the costs of the 3D seismic programme and has paid 85% of the pre-farm-in costs incurred by Europa. Contingent upon an election of the companies to enter into the second phase of the FEL which carries a drilling commitment, Kosmos will incur 100% of the costs of the first exploration well on each FEL. The first exploration wells on FEL 2/13 and FEL 3/13 have investment caps of US\$90 million and US\$110 million respectively. Costs in excess of the investment cap would be shared between Kosmos (85%) and Europa (15%).

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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. Its highly prospective exploration projects include the Wressle prospect in the UK where a well is due to be drilled later in 2013; 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.