

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or transferred all your ordinary shares in Europa Oil & Gas (Holdings) plc, please forward this document together with the accompanying Form of Proxy to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



EUROPA OIL & GAS (HOLDINGS) plc
(Incorporated and registered in England and Wales no. 5217946)

Letter from the Chairman
Notice of the 2011 Annual General Meeting
Form of Proxy
Annual Report and Accounts

AGM to be held at:

BDO LLP
55 Baker Street
London
W1U 7EU

Time and date of meeting

11.00 am on Tuesday 13 December 2011

LETTER FROM THE CHAIRMAN



11 The Chambers
Vineyard
Abingdon
OX14 3PX

8 November 2011

Dear Member,

Annual General Meeting - Europa Oil & Gas (Holdings) plc
(Incorporated and registered in England and Wales no. 5217946)

The Annual General Meeting (“AGM”) of Europa Oil & Gas (Holdings) plc (the “Company”) is to be held at the offices of BDO LLP, 55 Baker Street, London, W1U 7EU at 11.00 am on Tuesday 13 December 2011.

You will find on pages 3 and 4 of this document the Notice convening this meeting.

A copy of the Annual Report and Accounts for the year ended 31 July 2011 is enclosed.

Explanation of the Resolutions

Resolutions 1 to 6 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 7 is proposed as a special resolution. This means that for this resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Report and Accounts

To receive the Annual Report and Accounts for the year ended 31 July 2011.

Resolution 2 – Reappointment of Auditors

Resolution 2 relates to the reappointment of BDO LLP as the Company’s auditors to hold office until the next annual general meeting of the Company and to authorise the directors to set their remuneration.

Resolutions 3 to 5 (inclusive) – Reappointment of Directors

Resolutions 3, 4 and 5 deal with the reappointments of, respectively, Hugh Mackay, William Ahlefeldt-Laurvig and Philip Greenhalgh each of who retires as a director in accordance with the Articles of Association and being eligible offers himself for re-election as a director of the Company.

Resolution 6 – Allotment of share capital

Resolution 6 grants the directors general authority in accordance with section 551 of the Companies Act 2006 to allot ordinary shares in the capital of the Company (and/or rights to subscribe for or to convert any security into such ordinary shares) representing up to 50% of the Company’s issued ordinary share capital as at 1 November 2011 (the latest practicable date prior to publication of this document) (the “ISC”).

Resolution 7 – Disapplication of statutory pre-emption rights

Section 561(1) of the Companies Act 2006 requires that on an allotment of new shares for cash, such shares must first be offered to existing shareholders in proportion to the number of shares that they each hold at that time. The board of directors of the Company (the “Board”) believes that there may be circumstances when it is in the best interests of the Company to allot new ordinary shares either on an entirely non-pre-emptive basis or in a way that departs from the statutory requirements set out in the Companies Act 2006 regarding the communication of pre-emptive offers for example, to deal with fractional entitlements and overseas legal requirements.

In addition, under the terms of the Company’s US\$1.6 million fixed rate loan note (“Loan Note”) issued to YA Global Master SPV Ltd (“Yorkville”), the Company is required to maintain sufficient authorities to enable Yorkville to exercise its conversion rights under the Loan Note. As at 1 November 2011, the remaining balance under the Loan Note was approximately US\$860,000. As previously notified, Yorkville can convert the outstanding principal and interest due under the Loan Note at a 20% discount to the mid-price of ordinary shares on the date of conversion only in the event of default by the Company.

In view of the above, Resolution 7 will give the directors general authority to allot shares in the capital of the Company for cash without complying with the pre-emption rights in the Companies Act 2006 in the following circumstances:

- (a) up to all of the shares covered by the Resolution 6 authority pursuant to an offer to existing shareholders on a pre-emptive basis, subject to such appropriate adjustments to the statutory pre-emption requirements set out in the Companies Act 2006, for example to deal with fractional entitlements and overseas legal requirements, as the directors see fit;
- (b) up to all of the shares covered by the Resolution 6 authority pursuant to the exercise of conversion rights under the Loan Note; and
- (c) up to a maximum nominal value of £200,000, representing approximately 15% of the ISC of the Company as at 1 November 2011, otherwise than pursuant to (a) or (b) above.

In proposing the 15% limit referred to in paragraph (c), which would allow the Board to issue up to 20 million shares on a non-pre-emptive basis, the Board has had regard to the terms of the £5 million standby equity distribution facility (“SEDA”) that it has in place with Yorkville. No monies have yet been drawn down under the SEDA and so the Board wish to continue to have adequate flexibility (at the right share price) to be able to do so; any drawdown under the SEDA would have to be effected pursuant to the general dis-application referred to in paragraph (c).

As such, in arriving at the 15% figure the Board has made a notional allocation of 15 million shares for the SEDA (representing approximately 11% of the ISC) and 5 million shares (representing approximately 4% of the ISC) for general purposes, whilst retaining the flexibility to utilize the dis-application authority in whole or in part in such manner as it shall determine is in the best interests of the Company.

Action to be taken

Shareholders will find on page 6 a Form of Proxy for use at the AGM. Whether or not you intend to be present at the meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions thereon so as to arrive as soon as possible at the registered office of the Company being 11 The Chambers, Vineyard, Abingdon, OX14 3PX, but in any event so that it is received not later than 10.30 am on Sunday 11 December 2011. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the meeting, if you so wish.

Recommendation

Your directors believe that the proposals set out in this letter are in the best interests of the shareholders as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The directors unanimously recommend that you vote in favour of the Resolutions as the directors propose to do in respect of their own holdings amounting to approximately 19% of the ordinary share capital of the Company as at the date of this letter.

Yours sincerely



Bill Adamson
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2011 Annual General Meeting (AGM) of Europa Oil & Gas (Holdings) plc (the "Company") will be held at the offices of BDO LLP, 55 Baker Street, London, W1U 7EU at 11.00 am on Tuesday 13 December 2011 for the following purposes:-

As ordinary business:

- 1 THAT the Annual Report and Accounts for the year ended 31 July 2011 be received and adopted.
- 2 THAT the auditors of the Company BDO LLP be re-appointed to hold office until the conclusion of the next AGM at which the accounts are laid before the Company and that the directors be authorised to fix their remuneration.
- 3 THAT Mr Hugh Mackay, who retires in accordance with the Articles of Association be re-elected as a director of the Company.
- 4 THAT Mr William Ahlefeldt-Laurvig who retires in accordance with the Articles of Association be re-elected as a director of the Company.
- 5 THAT Mr Phil Greenhalgh who retires in accordance with the Articles of Association be re-elected as a director of the Company.
- 6 THAT in accordance with section 551 of the Companies Act 2006 (the "Act") the directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the Act respectively up to a maximum aggregate nominal amount of £695,000 to such persons and at such times and on such terms as they think fit provided that this authority shall:
 - 6.1 operate in substitution for and to the exclusion of any previous authority given to the directors pursuant to section 551 of the Act to the extent unused; and
 - 6.2 expire on whichever is earlier of the conclusion of the Company's next annual general meeting following the passing of this Resolution and the date which is 15 months from the date of the passing of this Resolution unless such authority is renewed, varied or revoked by the Company in general meeting, save that the Company may prior to such expiry make any offer or agreement which would or might require such shares or rights to be allotted or granted after the expiry of the said period and the directors may allot such shares or grant such rights in pursuance of any such offer or agreement as if the authority hereby conferred had not expired.

As special business:

- 7 THAT, subject to the passing of Resolution 6, the directors be and are hereby generally and unconditionally empowered in accordance with sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them by Resolution 6 or by way of the sale of treasury shares, as if section 561 of the Act did not apply to any such allotment provided that this power shall operate in substitution for and to the exclusion of any previous authority given to the directors pursuant to sections 570 or 573 of the Act to the extent unused and be limited to:
 - 7.1 the allotment of equity securities in connection with an issue in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as maybe) to their existing holdings of ordinary shares as at the record date of such allotment but subject only to such exclusions or other arrangements as the directors deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of, or the requirements of any recognised regulatory body or stock exchange in, any territory; and
 - 7.2 the allotment of ordinary shares in the capital of the Company pursuant to the Loan Note (as defined in the letter accompanying this notice);

7.3 the allotment (otherwise than pursuant to paragraphs 7.1 and/or 7.2) of equity securities for cash up to an aggregate nominal amount of £200,000.

The authority granted by this Resolution 7 shall expire on whichever is earlier of the conclusion of the Company's next annual general meeting following the passing of this Resolution and the date which is 15 months from the date of the passing of this Resolution unless such authority is renewed, varied or revoked by the Company in general meeting, save that the Company may prior to such expiry make any offer or agreement which would or might require equity securities to be allotted or granted after the expiry of the said period and the directors may allot such equity securities in pursuance of any such offer or agreement as if the authority hereby conferred had not expired.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'P Greenhalgh', written in a cursive style.

P Greenhalgh
Company Secretary
8 November 2011

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 10.30 am on 10 December 2011 shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you have received a proxy form with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A member of the Company entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak and vote on a poll or a show of hands on his/her behalf, provided that each proxy is appointed to exercise the rights attached to a different share or shares held. A proxy need not be a member of the Company. To be valid any form of proxy must be returned to the registered office of the Company being 11 The Chambers, Vineyard, Abingdon, OX14 3PX, in hard copy form by post or courier or by hand. In each case, the proxy appointment must be received not later than 10.30 am on Sunday 11 December 2011 or otherwise no later than 48 hours before any adjourned meeting together with any authority (or a notarially certified copy of such authority) under which it is signed.
4. Completion of a Form of Proxy will not preclude a member from attending and voting in person at the meeting should he/she so wish.
5. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directors of all of the other corporate representatives for the shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above.

Inspection of documents

6. The following will be available for inspection at the registered office of the Company during usual business hours on any weekday (public holidays excepted) from the date of this Notice until the date of the Meeting, and at the place of the Meeting prior to and during the Meeting.
 - The register of the interests of each director and his family in the share capital of the Company
 - Copies of service contracts and letters of appointment in respect of each director of the Company

FORM OF PROXY FOR THE EUROPA OIL & GAS (HOLDINGS) plc 2011 AGM

Please print in BLOCK CAPITALS

I/We, the undersigned

of

being a holder of Ordinary Shares of 1p each of Europa Oil & Gas (Holdings) plc hereby appoint the Chairman of the Meeting, or (*note 2*)

.....

as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the AGM of Europa Oil & Gas (Holdings) plc to be held at the offices of BDO LLP, 55 Baker Street, London, W1U 7EU at 11.00 am on Tuesday 13 December 2011 and at any adjournment thereof.

I/We direct my/our proxy to vote on the following Resolutions as I/we have indicated by marking the appropriate box with an 'X'. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put before the Meeting.

ORDINARY BUSINESS	For	Against
1. Adoption of the Annual Report and Accounts for the year ended 31 July 2011		
2. Appointment and remuneration of the Auditors		
3. Re-election of Mr Hugh Mackay		
4. Re-election of Mr William Ahlefeldt-Laurvig		
5. Re-election of Mr Philip Greenhalgh		
6. Authority to allot Ordinary Shares		
SPECIAL BUSINESS	For	Against
7. Disapplication of pre-emption rights		

Date Signature(s)

NOTES TO THE FORM OF PROXY

1. Please indicate how you wish your votes to be cast in respect of the Resolutions to be proposed at the said meeting. If you do not indicate how you wish your proxy to use your votes, the proxy will exercise discretion both as to how he/she votes and as to whether or not he/she abstains from voting. Your proxy will have the authority to vote at his/her discretion on any amendment or other motion proposed at the meeting, including any motion to adjourn the meeting.
2. If you prefer to appoint some other person or persons as your proxy, strike out the words “the Chairman of the Meeting” and insert in the blank space the name or names preferred and initial the alteration. A proxy need not be a member of the Company. Completion of a form of proxy will not preclude a member from attending and voting in person. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting instructions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and provide them the relevant instructions directly.
3. In the case of joint holders, the signature of the holder whose name stands first in the relevant register of members will suffice as the vote of such holder and shall be accepted to the exclusion of the votes of the other joint holders. The names of all joint holders should, however, be shown.
4. If a member is a corporation, this form must be executed either under its common seal or under the hand of an officer or agent duly authorised in writing. In the case of an individual the proxy must be signed by the appointor or his agent, duly authorised in writing.
5. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

This form of proxy has been sent to you by post. It may be returned in hard copy form by post, courier or by hand to the Company’s registered office being 11 The Chambers, Vineyard, Abingdon, OX14 3PX.

In each case the proxy appointment must be received not less than 48 hours before the time for the holding of the meeting or adjourned meeting together (except in the case of appointments made electronically) with any authority (or a notarially certified copy of such authority) under which it is signed.