

**Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')**  
**Relinquishment of Licences in Romania and the SADR and Forthcoming Investor**  
**Events**

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, announces that it is relinquishing the EPI-3 Brates Licence in Romania ('Brates') and the Bir Lahlou and Hagunia Licence Areas in the Saharawi Arab Democratic Republic ('SADR'). This is in line with the Company's strategy to focus on offshore West Ireland where it has a joint venture with leading independent oil and gas company Kosmos Energy to explore two Licensing Options in the South Porcupine Basin; a 100% interest in a deep gas appraisal project onshore France; and a combination of production and exploration assets in onshore UK.

On 20 May 2013 the Company served a Notice of Withdrawal regarding Brates in Romania to the National Agency for Mineral Resources. Formal withdrawal procedures are currently being completed. Previous exploration costs associated with Brates were included in the 2012 Final Results as announced on 16 October 2012 and, as a result, no further exploration write downs are anticipated. In addition the Directors do not expect any material write downs to be taken with regard to the relinquishment of the SADR licences.

Europa's CEO Hugh Mackay said: "Our withdrawal from Romania and the Saharawi Arab Democratic Republic ought to be seen in the context of last year's in-depth portfolio review, the conclusions of which led to these two countries being considered non-core to Europa. As a result, our current focus is on production and exploration in the UK; exploration in the South Porcupine Basin, offshore Ireland; and a gas appraisal project in onshore France.

"We expect to report progress across our asset base during the second half of the year including our participation in an exploration well at the Wressle Prospect onshore UK, which we rate as having a one in three chance of materially adding to our existing production. Offshore Ireland, following the recent farm down to Kosmos Energy of an 85% interest in our two Licensing Options in the South Porcupine Basin, the next steps involve their conversion into full Frontier Licences and a 3D seismic acquisition programme to further evaluate the prospectivity. Onshore France we are awaiting the renewal of the Bearn des Gaves permit, home to Berenx, a deep gas appraisal project with a CPR assigned contingent resource of 277BCF. I look forward to providing further updates in due course, as we look to advance our assets and in the process generate value for shareholders."

**Forthcoming Investor Events**

Europa will be presenting at the following two investor events:

- **Proactive Investors One2One Investor Forum:** Wednesday 22 May 2013 at 6pm at The Midland Hotel, Peter Street, Manchester.

- **Proactive Investors One2One Investor Forum:** Tuesday 11 June 2013 at 6pm at The Shelbourne Hotel, 27 St Stephen's Green, Dublin, 2 Ireland.

For further information please click on the following link:  
[http://www.proactiveinvestors.co.uk/register/event\\_details/188](http://www.proactiveinvestors.co.uk/register/event_details/188)

**\*\*ENDS\*\***

For further information please visit [www.europaoil.com](http://www.europaoil.com) or contact:

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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 this year; a 100% owned deep gas appraisal project with a CPR assigned contingent resource of 277bcf 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.