

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 and development company with a combination of producing and exploration assets in onshore Europe, is holding its Annual General Meeting ('AGM') later today. At the meeting, CEO Hugh Mackay will make the following statement:

"My predecessors at Europa successfully built up a highly attractive portfolio of assets at various stages of the development cycle ranging from production in the UK that generates revenues sufficient to cover our corporate overheads, to exploration licences that include a potential company-maker in the form of our Berenx gas asset in France. However, following a poor run in the share price over the past year, the market capitalisation of Europa at today's levels merely reflects the value of the producing UK assets. Effectively, no value is currently being placed on our highly prospective exploration assets. Admittedly, there has been poor news flow over the last year, notably in the UK and Romania, but the quality and balance of the portfolio remains intact. The diversified nature of Europa's assets offers considerable protection from risk which is part and parcel of exploration. However, for a company of our size, the downside to diversification can be limited funds available to develop many of these assets concurrently which can in turn lead to periods of inactivity. The Board recognises the combination of our existing asset base and such a depressed share price highlights the need for action.

"Crucially, the quality of Europa's asset base provides the management team with options with regards to funding the progression of our assets through the development cycle. In the year ahead, shareholders can expect to see the execution of a disciplined and active approach to the management of our portfolio. Already we are investing in expert technical analysis of our licences to de-risk our projects and so arm us with the necessary information that will enable us to implement drill, drop, divest and dilute decisions on all our assets. In all instances we will be looking to monetise our asset base for the benefit of our shareholders and to this end we are actively discussing possible farm-outs for several of our projects with a number of interested and suitable partners.

"Although 2011 has been a challenging year for the Company and a highly frustrating one for our shareholders, importantly Europa continues to be profitable at the operating level and still holds highly prospective exploration licences. These two points lay behind my decision to not only join Europa but also to accept a remuneration package based on a share price that is considerably higher than today's levels, so aligning myself with existing rather than new shareholders. With this in mind, I am extremely excited for the future and expect to report

this time next year, meaningful progress in the development of our assets and I look forward to keeping investors regularly updated throughout the year.

“On that note, I am pleased to announce today two recent developments. Firstly, the protracted sale of Europa’s Ukrainian subsidiary, Europa Nafta & Gas Ltd, to Moltex Business Inc was completed on 1 December 2011 with Europa receiving a final cash payment of US\$98,750 on 5 December. Finally, we have formally submitted our appeal against the decision of the Planning Committee of Surrey County Council to refuse planning permission for the UK onshore Holmwood-1 exploration well in the Weald Basin. Europa has a 40% working interest in the prospect. We will of course be updating investors with any developments with regards to the appeal as and when they occur.”

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

Hugh Mackay	Europa Oil & Gas (Holdings) plc	+44 (0) 1235 553266
Phil Greenhalgh	Europa Oil & Gas (Holdings) plc	+44 (0) 1235 553266
Sarah Wharry	finnCap Ltd	+44 (0) 20 7600 1658
Henrik Persson	finnCap Ltd	+44 (0) 20 7600 1658
Frank Buhagiar	St Brides Media and Finance Ltd	+44 (0) 20 7236 1177
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 200 barrels per day of oil 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, the most significant asset being the 1.7 TCF, \$2.2 billion Berenx gas appraisal project in onshore France.