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Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Irish Exploration Licence Awards

The Directors of Europa Oil & Gas (Holdings) plc are pleased to announce the award of two exploration Licensing Options in the Irish Atlantic Margin Licensing Round. The awards cover two four-block parcels in the Porcupine Basin, with a total area of approximately 2,000km².

Europa submitted bids in the recent licensing round following a review of the prospectivity of the Porcupine Basin, situated off the west coast of Ireland. Previous drilling in the basin led to the discovery of Connemara, Spanish Point and Burren, thus proving a viable petroleum system. The focus is now on the potential for large stratigraphic traps in Cretaceous and younger submarine fan systems similar to those that have been highly successful elsewhere along the Atlantic Margins.

The awarded blocks, in Quads 43 and 54, are situated on the margins of the Porcupine Basin in water depths between 700 and 2,000m. Licensing Options have modest work programmes for a two year period, with an option to convert into a 15 year Frontier Exploration Licence to undertake seismic and drilling operations.

Paul Barrett, outgoing Managing Director of Europa, said "I am very pleased to have secured attractive acreage for the next phase of the Company's exploration effort. It represents a prime opportunity to develop a strong prospect inventory in an exciting Atlantic Margin play, additionally benefitting from its location in a low tax EU jurisdiction."

Hugh Mackay, CEO of Europa, said "This is an excellent addition to the already strong portfolio of E&P projects in Europa and I look forward to developing drillable prospects in these areas."

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For further information, please contact:

Europa Oil & Gas Paul Barrett / Hugh Mackay 01235 553266
finnCap Sarah Wharry / Henrik Persson 020 7600 1658