

Europa Oil & Gas plc / Index: AIM / Epic: EOG / Sector: Oil & Gas
15 July 2011

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Result of General Meeting

The Company is pleased to report that at its General Meeting held earlier today, shareholders approved the resolutions effecting, amongst other things, the Placing to raise approximately £2.1m before expenses and the adoption of new articles of association.

In addition, the Company has successfully concluded its negotiations with Yorkville on the terms of the SEDA and the Loan Note and has today entered into definitive agreements consistent with the terms set out in the announcement and circular to shareholders of 28 June 2011. The Company will issue a US\$1.6 million (approx £1 million) SEDA-backed loan note to Yorkville and Yorkville will provide a £5 million (the "Commitment Amount") standby equity credit line. The Loan Note is conditional on Admission (as defined below) occurring. Further information concerning the terms of the SEDA are set out below.

Admission to trading on AIM of the Placing Shares ("Admission") is expected to occur on 18 July 2011. Following Admission, Europa's total issued and voting share capital will comprise 130,077,728 ordinary shares. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, securities of the Company.

The SEDA

The SEDA will be available (unless otherwise terminated earlier in accordance with this its terms) for 36 months from today. The number and timing of advances whereby Yorkville will be obliged to subscribe an amount (each an "Advance") for new ordinary shares in the Company shall be at the discretion of the Company, provided that the Company shall not be entitled to request more than one Advance every ten trading days (unless Yorkville agrees otherwise). The Company shall not be obliged to request any Advances and there shall be no penalty for not requesting an Advance.

If the Company does request an Advance, the Advance amount ("Advance Amount") shall not exceed any of the following:

I. 200% of the average volume weighted daily trading value of the ordinary shares of the Company on AIM for the 5-trading-day-period immediately prior to the date of the relevant notice requesting the Advance;

- II. such amount as would result in Yorkville holding more than 2.99% of the total number of issued ordinary shares of the Company at any one time;
- III. such amount as would result in Yorkville holding more than 0.99% of the entire issued ordinary share capital of the Company if the Company is in an "offer period" under the City Code on Takeover and Mergers; and
- IV. such amount as, together with all previous Advances, would exceed the Commitment Amount.

Any shares to be issued in relation to an Advance shall be admitted to AIM. The number of shares to be issued in relation to an Advance shall be equal to the Advance Amount divided by the Purchase Price (rounded down to the nearest whole share), where the Purchase Price shall be 95% of the lowest of the daily volume weighted average prices ("VWAP") of the ordinary shares of the Company during the period of 10 (ten) consecutive trading days beginning on the first trading day after the date of the Advance request (the "Pricing Period").

In relation to each Advance, the Company shall set a minimum price (the "Minimum Acceptable Price") for the relevant Advance as part of the Advance notice request, at which it is willing to sell shares to Yorkville, which may not be greater than 90% of the VWAP of the Company's ordinary shares on the trading day immediately prior to the relevant Advance notice request.

The Advance Amount shall be automatically reduced by up to 10% for each trading day during the Pricing Period for which the VWAP is below the Minimum Acceptable Price or on which there is no VWAP. For days where such a reduction occurs, Yorkville will have the right to purchase shares from the Company for those days at a price equal to 95% of Minimum Acceptable Price.

Terms defined in the announcement dated 28 June 2011 have the same meaning in this announcement.

Further information:

Europa Oil & Gas

Tel: +44 1235 553 266

Philip Greenhalgh / Paul Barrett

finnCap

Tel: +44 207 600 1658

Clive Carver, Corporate Finance

Henrik Persson, Corporate Finance

Joanna Weaving, Corporate Broking