

Competent Persons Report
1 June 2012
Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')

Highly Encouraging Competent Person's Report for UK and French Assets

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, is pleased to announce the findings of a recently completed Competent Person's Report ('CPR') by ERC Equipoise Limited. The report highlights the prospectivity of Europa's core assets in the UK and France, specifically the 100% owned Bearn des Gaves permit containing the Berenx Deep and Berenx Shallow gas prospects located in the Aquitaine Basin, France.

Overview:

- 50.5 MMboe net mean unrisks resource for all audited UK producing / exploration licences and the Berenx Deep discovery in onshore France
- 277 bcf net mean contingent resource for Berenx Deep gas discovery located close to giant producing gas fields
- 0.65 MMbbl remaining net 2P oil reserves for three UK onshore producing fields - West Firsby, Crosby Warren and Whisby
- 3.7 MMbbl net mean unrisks prospective oil resources for three UK onshore prospects - Broughton, Wressle and Holmwood

Europa's CEO, Hugh Mackay commented, "I am delighted to have received this independent assessment of Europa's UK and French licences which supports our view that our UK exploration assets, including Wressle, Broughton and Holmwood each have the potential to create significant value for shareholders, while Berenx in France could be the company maker we believe it is.

"At 50.5 MMboe the CPR's estimate of our core recoverable reserves and potential resources provides a solid asset backing to our current market valuation and will also play a key role in our ongoing negotiations with potential partners, specifically regarding our French permits. In the meantime, we remain on track to participate in the drilling of the Wressle prospect in the UK later this year which we rate as having a one in three chance of materially adding to our current production of 200 bopd."

Net Oil Reserves

Licence	Name	Interest	1P MMbbl	2P MMbbl	3P MMbbl	Mean MMbbl
DL003	West Firsby	100%	0.14	0.39	0.75	0.43
DL001	Crosby Warren	100%	0.03	0.08	0.13	0.08
PL199	Whisby	65%	0.11	0.14	0.18	0.14
						0.65

UK Onshore

Net Contingent Gas Resources

Licence	Name	Interest	1C bcf	2C bcf	3C bcf	Mean bcf
Bearn des Gaves	Berenx Deep	100%	31	134	623	277
						277*

*46.1 MMboe

Net Unrisked Prospective Oil Resources

Licence	Name	Interest	Low MMbbl	Best MMbbl	High MMbbl	Mean MMbbl
PEDL 182	Broughton	33.34%	0.11	0.37	1.3	0.6
PEDL 180	Wressle	33.34%	0.13	0.5	1.73	0.8
PEDL 143	Holmwood	40%	0.32	1.34	5.0	2.3
						3.7

The complete CPR will be available for download from the Europa website (www.europaoil.com) from 8 June 2012.

The CPR update was prepared by ERC Equipoise Limited, an independent consultancy specialising in geoscience evaluation and engineering and economics assessment. ERC have used all available information and interpretations supplied by Europa. The evaluation of the recoverable hydrocarbons expected for each asset has been categorised in accordance with the 2007 Petroleum Resources Management System prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE).

This release has been reviewed by Hugh Mackay, Chief Executive of Europa, who is a petroleum geologist with 29 years' experience in petroleum exploration and management. Mr. Mackay has consented to the inclusion of the technical information in this release in the form and context in which it appears.

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Glossary

`bbl' means barrels

`bcf' means thousands of millions of standard cubic feet

"boe" means barrels of oil equivalent

`bopd' means barrels of oil per day

`C / contingent resources' means quantities of petroleum estimated as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered commercially recoverable due to one or more contingencies

`GIIP' means gas initially in place

`lead' means a project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect

`M' means thousands

`MM' means millions

`2P' means Proved and Probable

`prospective resources' means quantities of petroleum estimated as of a given date to be potentially recoverable from undiscovered accumulations

`prospect' means a project associated with a potential accumulation that is sufficiently well defined to represent a drillable target

`stb' means a standard barrel which is 42 US gallons measured at 14.7 pounds per square inch and 60 degrees Fahrenheit

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