Europa Oil & Gas (Holdings) plc / Index: AIM / Epic: EOG / Sector: Oil & Gas
19 April 2012

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Interim Results

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 its interim results for the six month period ended 31 January 2012.

Highlights

- Significant increase in production and revenues
- Cash generated from operations in H1 2012 higher than full year 2011
- Identified new shallow gas play in the Béarn des Gaves permit, France
- Acquired two Irish Atlantic Margin licences
- Acquired seismic over Wressle and Broughton prospects - processing and interpretation ongoing
- Appointed new CEO with incentive package to grow the Company
- Undertaking in-depth review of assets and commissioned competent person's report
- Elected to withdraw from Brodina licence, Romania

Post reporting date events

- Announced withdrawal from Cuejdiu licence, Romania
- February and March production levels higher than H1 average

Chairman's Statement

During the six months to 31 January 2012, we have made progress in moving our diverse, multistage, portfolio of European focussed assets forward. As a result of the work undertaken, we are well-placed to drill up to three high impact wells in the UK over the next 18 months. This work is anticipated to commence in the second half of this year with the Wressle prospect in the UK, which we rate as having a one in three chance of adding materially to our current oil production average of approximately 200 barrels per day. In addition, discussions are progressing towards conclusion of two farm-out agreements which could lead to a further two wells in the next 18 months.

Much has been achieved behind the scenes at both strategic and operational levels that will lay the foundations for our drilling programme. We have subjected all our licences to robust technical and commercial analysis to ensure that they warrant further investment and development. This comprehensive review of each of our assets both in isolation and in the context of our overall portfolio is nearing completion, and starting to bear fruits. For example, as a result of our work during the period at our French Béarn des Gaves permit, home of the potentially huge Berenx deep gas prospect, we have identified a previously unknown shallow gas play. Earlier exploration on the permit centred on the well-known deeper gas prospects, including Berenx. We are very excited about this new gas play and in response to interest received from potential partners, we took the decision to divide the permit into two sections with 4,000m acting as the cut off depth, giving us the option to farm-out both plays individually to different partners. We remain actively involved in farm-out discussions and we hope to be in a position to provide an update shortly with our progress.

Our portfolio review has covered all aspects of each licence, including volumetrics. In order to verify our assessment of the level of reserves and resources, ERC Equipoise Limited has been instructed to undertake a Competent Person's Report ('CPR') on our UK and French assets. We will soon be publishing the findings of the report, which will serve as an independent validation of the prospectivity and potential of our core asset base and at the same time will provide a strong foundation from which we can advance each licence.

Our asset base is comprised of projects at various stages of maturity including: production in the UK that generates sufficient cashflow to cover corporate overheads; appraisal in the UK and France offering low risk opportunities to increase production in the short term; and highly prospective exploration in France, the UK, the Irish Atlantic Margin and Western Sahara. We continue to actively manage this diverse and sizeable portfolio to maintain the balance of production, development and exploration projects with the aim of delivering consistent value creation over an extended period of time.

As we have shown in recent announcements, particularly in relation to Romania, there are no sacred cows in our portfolio. If a licence no longer satisfies our strict risk / reward criteria then we will look to withdraw our interest. Operationally, the disappointing results of the Hordonic-1 well on the Brodina concession provided an unwelcome reminder of the risks associated with hydrocarbon exploration. However, they also highlight the benefits of holding a large and diversified portfolio of assets such as ours which spreads exploration risk and allows the pipeline of projects to keep moving with only minimal disruption.

Of course as projects mature or no longer fit with our investment criteria we need to ensure our pipeline of opportunities is replenished and during the period we added two exploration licensing options in the Irish Atlantic Margin, a highly prospective region where significant discoveries have previously been made and where interest is once again growing. Ireland is increasingly being viewed as an emerging hydrocarbon play following drilling success in recent months. The securing of the licences in the Irish Atlantic Margin is an example of how we constantly evaluate opportunities to add to our asset base.

In the UK, as mentioned earlier, we remain on course to drill an exploration well at our Wressle prospect later this year following the acquisition and processing of 3-D seismic in

H1 2012. This same seismic data covers the Broughton prospect which we also rate as having a one in three chance of adding materially to our daily production. We have a 33.3% non-operated interest with our partners in both wells and may drill Broughton in 2013 subject to funding. In addition, we submitted our appeal against the 2011 decision by Surrey County Council not to grant permission to drill a temporary exploration well to test the Holmwood prospect in PEDL 143 in the Weald Basin. This decision was made despite the planning officers covering the case indicating support for the well. The appeal is due to be heard in July 2012 and subject to a favourable ruling and the necessary funds being available, the Company intends to drill the exploration well during 2013.

Meanwhile, our UK producing assets have performed well and I am pleased to report that production during the months of February and March 2012 has been higher than recent monthly averages. This, along with the successful execution of the unscheduled workover programme for the West Firsby 7 (WF-7) well, which was shut due to a hole in a section of the tubing, is testament to the expertise and commitment of our team on the ground. Production performance in the period was pleasing, helping to generate a 61% increase in revenue over the first half of 2011. Cash generated from operations in the first half of 2012 was higher than that generated in the full year of 2011.

On 31 October 2011, the Company issued 7,777,776 shares at 9p raising £665,000 net of costs. There were no other shares issued in the 6 months to 31 January 2012.

During the period, Hugh Mackay officially joined us as Chief Executive. Hugh brings a wealth of experience to Europa having previously held senior positions at BP, Enterprise Oil, The Peak Group, AGR Petroleum and Avannaa Resources. Upon taking up his position on 10 October 2011, Hugh has led the in depth review of our asset base that I have commented on in this report. At the same time, in addition to acquiring shares in Europa, Hugh was granted an options package with exercise prices set considerably higher than the current market price, thereby aligning his interests with those of shareholders. Agreeing to such terms can be considered a vote of confidence in the prospects for the Company and its assets.

Having spent the last six months thoroughly reviewing our licences, we are now well placed to progress a number of our assets further along the development curve. After the efforts of our team over the last six months, the second half of the year promises to be the start of an exciting period for the Company that has the potential to deliver a material change to the value of our portfolio and, in the process, generate considerable value for shareholders.

WH Adamson
Chairman, 18 April 2012

Operations Report

Europa operates exploration, production and appraisal assets across three core EU jurisdictions – UK, France and Romania. During the six months to 31 January 2012, the Company acquired licences in the Irish Atlantic Margin, adding a fourth EU jurisdiction to its portfolio.

United Kingdom

Europa's portfolio in the UK is a combination of exploration, appraisal and producing assets. The producing assets comprise three sites in the East Midlands.

<u>Exploration</u>

UK exploration during the six month period centred on the acquisition, with our partners Egdon Resources and Celtique Energie Petroleum Ltd, of 45 km2 of 3-D seismic, covering the Wressle prospect and the Broughton oil discovery both of which are located in PEDL 180 and 182 in the East Midlands Petroleum Province. Plans are currently being drawn up to drill a well at Wressle later this year and we are considering the possibility of a follow up well at Broughton.

In December 2011, the Company submitted its appeal against the decision by Surrey County Council in May 2011 not to grant permission to drill a temporary exploration well to test the Holmwood prospect on the PEDL 143 licence located in the Weald Basin, Surrey. This decision was made despite the planning officer covering the case indicating support for the well. The appeal is due to be heard in July 2012. Subject to a favourable ruling, the Company is looking to drill the exploration well in 2013.

<u>Production – West Firsby and Crosby Warren (100%), Whisby-4 (65%)</u>

During the six month period to 31 January 2012, the Company saw a 61% increase in revenues to £2.4 million compared to £1.5 million in the equivalent six months of the previous year. A 23% increase in volumes to 187 barrels of oil per day ('bopd') (H1 2011: 151 bopd) during the period combined with a 39% increase in the oil price to US$108.9 (H1 2011: US$82.7) lay behind the strong performance. The contribution from the West Firsby WF-9 well along with reduced downtime caused by breakdowns, drilling activities and adverse weather contributed to the jump in production. This strong performance was achieved despite unscheduled downtime at WF-7 caused by a hole in a section of the tubing. The workover programme was completed on schedule, keeping the effect of the shut-in on overall production to a minimum.

Since the period end, the good performance of the UK producing assets has continued. February production was 231 bopd, our highest monthly production rate since November 2008. In March, our average was 222 bopd.

In connection with our review of assets, the Company considered the potential value in fracking the CW-1 well. We have concluded that the associated risks clearly outweigh possible increases in production and have therefore decided not to frack the well. The Board has further decided to record a £785,000 impairment charge against the Crosby Warren assets.

France

Europa holds 100% interest in two permits with both development and exploration potential in the Aquitaine Basin, adjacent to the producing Lacq-Meillon gas fields. The Béarn des Gaves permit contains a sizeable deep gas play that has previously been explored but low prevailing gas prices and limited technology led to the then operator Elf relinquishing the licences in the 1980s. In November 2011, the Company submitted its renewal application to extend the terms of the permit for a further three years. The renewal process commenced in March 2012 and can take up to 15 months to complete.

Reprocessing and interpretation of existing seismic during the period identified a previously unknown shallow gas play on the Béarn des Gaves permit. Earlier exploration work on the permit had focussed only on deep lying gas prospects. As a result, the Company decided to divide the licence into a deep and shallow play with 4,000m being the cut off level. Discussions with potential partners for both the newly identified shallow gas play and Berenx deep are ongoing.

At the same time, farm-out discussions are in train with potential partners for the Tarbes Val d'Adour permit. Tarbes holds a number of oil accumulations including the Osmets and Jacques fields, both of which produced modest quantities of oil under Elf in the 1980s. The licence renewal process is currently underway with the Company actively engaged with the relevant French authorities.

Romania

At the beginning of the six month period under review, the Company held interests in four exploration licences in Romania.

In January 2012, Europa announced its decision to withdraw from one of these, the Brodina licence (Europa 28.75%) in northern Romania, following the unsuccessful Horodnic-1 exploration well which failed to indicate the presence of potentially hydrocarbon bearing intervals. The withdrawal from the concession resulted in a write-off of previously incurred drilling and other exploration expenses of £4 million.

Post the reporting date, Europa, with its partners Aurelian and Romgaz, announced the withdrawal of its involvement from the Cuejdiu licence (Europa's interest having been 17.5%). As with all its licences, an extensive review of the Cuejdiu concession both in isolation and within the context of the Company's portfolio as a whole had been undertaken. This involved a detailed technical and commercial evaluation of all aspects of the licence including the prospectivity of the project, anticipated costs attributable to Europa's continued participation, associated commitments, timetable and geologic risk. The result of this analysis has led to the Company's decision to withdraw resulting in a write-off of previously incurred drilling and other exploration expenses of £1.3 million. Withdrawal from the Cuejdiu licence shortly after the reporting date was considered by the Directors to indicate that impairment had occurred in the current period. For this reason the write-off has been recorded the period ending 31 January 2012.

Following its withdrawal from the Cuejdiu licence, Europa has interests in two further concessions in Romania, Brates (100%) and Bacau (19%). The Bacau licence is operated by Raffles Energy and a review of existing data is currently underway.

In September 2011, the Company was notified by the Romanian tax authorities that the sum of £0.6 million (including penalties) is payable in settlement of a VAT liability triggered by the sale of the Company's Bilca Gas field in 2007. We have submitted an appeal to the Romanian tax authorities which is progressing. Advice from local tax advisors KPMG continues to be that our technical case is strong.

Ireland

In October 2011, the Company was awarded two exploration Licensing Options in the Irish Atlantic Margin licensing round, covering two four-block parcels in the Porcupine Basin situated off the west coast of Ireland with a total area of approximately 2,000 sq km. Previous drilling in the basin led to the discovery of Connemara, Spanish Point and Burren, providing evidence for the existence of a viable petroleum system. Our focus will be to identify large stratigraphic traps in Cretaceous and younger submarine fan systems similar to those that have been proved to be successful elsewhere along the Atlantic Margins.

The awarded areas are situated on the margins of the Porcupine Basin in water depths of between 700m and 2,000m in Quads 43 and 54. There are modest work programmes attached to the licences over a two year period requiring reprocessing and interpretation of seismic, and an option to convert into a 15 year Frontier Exploration Licence to undertake seismic and drilling operations.

Since acquiring the licences, the Company has worked to secure a farm-out and any update on this front will be released to the market accordingly.

Western Sahara

Europa holds interests in Western Sahara licenced by the Sahrawi Arab Democratic Republic. The 100% interest in the licence covers almost 80,000 sq km of exploration acreage and crosses the Tindouf and Aaiun basins. The concession has significant potential for both conventional and unconventional gas resources, specifically shale gas. The Tindouf Basin is geologically similar to the prolific Algerian Palaeozoic basins. Meanwhile, the Aaiun Basin is an Atlantic margin basin similar to that developed along the West African margin.

The Company is currently looking to farm-out its interest in the licence and an appropriate announcement will be made in due course.

Outlook

Europa Oil and Gas is first and foremost an exploration company, albeit with producing assets in the UK that generate sufficient cash flow to cover corporate overheads. The reported activity that has taken place across our licences during the period, including acquiring and interpreting seismic data in the UK and France and negotiating with potential farm-in partners in France, Ireland, Romania and Western Sahara, is all geared towards maximising the value of our portfolio whilst minimising risk. In addition we have furthered our understanding of the prospectivity of our assets, as illustrated by the identification of a previously unknown shallow gas play at the Béarn des Gaves licence in France. Europa is now well placed to embark on a multi well drilling programme, starting with our Wressle prospect in the second half of 2012, and we look forward to providing further updates on our progress in due course.

HGD Mackay
CEO, 18 April 2012

Licence Interests Table

Country	Area	Licence	Field/ Prospect	Operator	Equity	Status
UK	East Midlands	DL003	West Firsby	Europa	100%	Production
		DL001	Crosby Warren	Europa	100%	Production
		PL199/215	Whisby-4	BPEL	65%	Production
		PEDL150	Hykeham / West Whisby	Europa	75%	Exploration
		PEDL180	Wressle	Egdon	33%	Exploration
		PEDL181	Caister	Europa	50%	Exploration
		PEDL182	Broughton	Egdon	33%	Exploration
	Weald	PEDL143	Holmwood	Europa	40%	Exploration

	North Sea	Holderness	Offshore UCG	Europa	90%	Exploration
		Humber South	Offshore UCG	Europa	90%	Exploration
Ireland	Porcupine	LO-11-7 (Quad 43)	Western margin	Europa	100%	Exploration
		LO-11-8 (Quad 54)	Eastern margin	Europa	100%	Exploration
France	Aquitaine	Béarn des Gaves	Berenx (deep)	Europa	100%	Exploration/Appraisal
		Béarn des Gaves	Berenx (shallow)	Europa	100%	Exploration/Appraisal
		Tarbes val d'Adour	Osmets/Jacque	Europa	100%	Exploration/Appraisal
Romania	Carpathians	EIII-4 Bacau		Raffles	19%	Exploration
		EPI-3 Brates	Barchiz deepening	Europa	100%	Exploration
Western Sahara	Tindouf	Bir Lehlou		Europa	100%	Exploration
	Aaiun	Hagounia		Europa	100%	Exploration

Financials

Unaudited consolidated statement of comprehensive income

	6 months to 31 January 2012	6 months to 31 January 2011	Year to 31 July 2011 (audited)
	£000	£000	£000
Revenue	**2,362**	1,468	3,766
Other cost of sales	***(1,214)***	*(889)*	*(2,216)*
Exploration write-off	***(5,335)***	-	-
Impairment of producing fields	***(785)***	-	*(425)*
Total cost of sales	**(7,334)**	(889)	(2,641)
Gross (loss) / profit	**(4,972)**	579	1,125
Administrative expenses	**(279)**	(248)	(646)
Finance income	**69**	60	1
Finance expense	**(393)**	(83)	(189)
(Loss) / profit before taxation	**(5,575)**	308	291
Taxation	**(35)**	(681)	(523)
Loss for the period from continuing operations	**(5,610)**	(373)	(232)
Discontinued operations			
Loss for the period from discontinued operations	**-**	-	(788)
Loss for the period attributed to the equity holders of the parent	**(5,610)**	(373)	(1,020)
Other comprehensive income			
Exchange gains/(losses) arising on translation of foreign operations	**89**	(88)	8
Total comprehensive loss for the period attributable to the equity shareholders of the parent	**(5,521)**	(461)	(1,012)
	Pence per	Pence per	Pence per

	share	share	share
Loss per share (LPS)			
Basic and diluted LPS from continuing operations	(4.19)p	(0.40)p	(0.22)p
Basic and diluted LPS from discontinued operations	-	-	(0.74)p
Basic and diluted LPS from continuing and discontinued operations	(4.19)p	(0.40)p	(0.96)p

Unaudited consolidated statement of financial position

	31 January 2012	31 January 2011	31 July 2011 (audited)
	£000	£000	£000
Assets			
Non-current assets			
Intangible assets	**8,129**	10,730	11,348
Property, plant and equipment	**5,780**	5,672	6,742
Deferred tax asset	**305**	-	930
Total non-current assets	**14,214**	16,402	19,020
Current assets			
Inventories	**37**	58	43
Trade and other receivables	**713**	674	795
Cash and cash equivalents	**293**	1,751	1,876
Total current assets	**1,043**	2,483	2,714
Total assets	**15,257**	18,885	21,734
Liabilities			
Current liabilities			
Trade and other payables	**(1,544)**	(2,011)	(1,757)
Derivative	**(64)**	(48)	(56)
Short-term borrowings	**(86)**	(114)	(996)
Total current liabilities	**(1,694)**	(2,173)	(2,809)
Non-current liabilities			
Long-term borrowings	**(219)**	(240)	(230)
Deferred tax liabilities	**(4,098)**	(3,917)	(4,686)
Long-term provisions	**(1,635)**	(1,441)	(1,570)
Total non-current liabilities	**(5,952)**	(5,598)	(6,486)
Total liabilities	**(7,646)**	(7,771)	(9,295)
Net assets	**7,611**	11,114	12,439
Capital and reserves attributable to equity holders of the parent			
Share capital	**1,379**	1,139	1,301
Share premium	**13,160**	10,881	12,573
Merger reserve	**2,868**	2,868	2,868
Foreign exchange reserve	**505**	320	416
Retained deficit	**(10,301)**	(4,094)	(4,719)
Total equity	**7,611**	11,114	12,439

Unaudited consolidated statement of changes in equity

	Share capital £000	Share premium £000	Merger reserve £000	Foreign exchange reserve £000	Retained deficit £000	Total equity £000
Unaudited						
Balance at 1 August 2010	**822**	**7,132**	**2,868**	**408**	**(3,752)**	**7,478**
Total comprehensive income / (loss) for the period	-	-	-	(88)	(373)	(461)
Share based payments	-	-	-	-	31	31
Issue of share capital (net of issue costs)	317	3,749	-	-	-	4,066
Balance at 31 January 2011	**1,139**	**10,881**	**2,868**	**320**	**(4,094)**	**11,114**
Audited						
Balance at 1 August 2010	**822**	**7,132**	**2,868**	**408**	**(3,752)**	**7,478**
Total comprehensive income / (loss) for the year	-	-	-	8	(1,020)	(1,012)
Share based payments	-	-	-	-	53	53
Issue of share capital (net of issue costs)	479	5,441	-	-	-	5,920
Balance at 31 July 2011	**1,301**	**12,573**	**2,868**	**416**	**(4,719)**	**12,439**
Unaudited						
Balance at 1 August 2011	**1,301**	**12,573**	**2,868**	**416**	**(4,719)**	**12,439**
Total comprehensive income / (loss) for the period	-	-	-	89	(5,610)	(5,521)
Share based payments	-	-	-	-	28	28
Issue of share capital (net of issue costs)	78	587	-	-	-	665
Balance at 31 January 2012	**1,379**	**13,160**	**2,868**	**505**	**(10,301)**	**7,611**

Unaudited consolidated statement of cash flows

	6 months to 31 January 2012	6 months to 31 January 2011	Year to 31 July 2011 (audited)
	£000	£000	£000
Cash flows from operating activities			
Loss after taxation	**(5,610)**	(373)	(232)
Adjustments for:			
Share based payments	**28**	31	53
Depreciation	**179**	134	354
Exploration write-off	**5,335**	-	-
Impairment of property, plant and equipment	**785**	-	425

Finance income	**(69)**	(60)	(1)
Finance expense	**393**	83	189
Taxation expense	**35**	681	523
Increase in trade and other receivables	**(104)**	(150)	(412)
Decrease / (increase) in inventories	**6**	(20)	(5)
Decrease in trade and other payables	**(187)**	(277)	(239)
Cash generated from continuing operations	**791**	49	655
Loss after taxation from discontinued operations	**-**	-	(788)
Adjustments for:			
Decrease in trade and other receivables	**-**	-	193
Increase in trade and other payables	**-**	-	617
Non cash increase in intangible assets	**-**	-	(22)
Cash used in discontinued operations	**-**	-	-
Income tax repayment received	**-**	329	330
Net cash from operating activities	**791**	378	985
Cash flows used in investing activities			
Purchase of property, plant & equipment	**(64)**	(333)	(3,213)
Purchase of intangible assets	**(1,899)**	(1,416)	(1,809)
Interest received	**-**	-	1
Net cash used in investing activities	**(1,963)**	(1,749)	(5,021)
Cash flows from financing activities			
Proceeds from issue of share capital (net of issue costs)	**665**	4,066	5,920
(Decrease)/increase in payables related to issue of share capital	**(115)**	-	115
Proceeds from shareholder loan	**-**	90	-
Proceeds from short-term borrowings	**-**	-	1,065
Repayment of borrowings	**(951)**	(512)	(612)
Finance costs	**(101)**	(33)	(80)
Net cash (used in) / from financing activities	**(502)**	3,611	6,408
Net (decrease)/increase in cash and cash equivalents	**(1,674)**	2,240	2,372
Exchange gain / (loss) on cash and cash equivalents	**91**	(14)	(21)
Cash and cash equivalents at beginning of period	**1,876**	(475)	(475)
Cash and cash equivalents at end of period	**293**	1,751	1,876

Notes to the consolidated interim statement

1 Nature of operations and general information

Europa Oil & Gas (Holdings) plc ("Europa Oil & Gas") and subsidiaries' ("the Group") principal activities consist of investment in oil and gas exploration, development and production.

Europa Oil & Gas is the Group's ultimate parent Company. It is incorporated and domiciled in England and Wales. The address of Europa Oil & Gas's registered office head office is 6 Porter Street, London W1U 6DD. Europa Oil & Gas's shares are listed on the London Stock Exchange AIM market.

The Group's consolidated interim financial information is presented in Pounds Sterling (£), which is also the functional currency of the parent Company.

The consolidated interim financial information has been approved for issue by the Board of Directors on 18 April 2012.

The consolidated interim financial information for the period 1 August 2011 to 31 January 2012 is unaudited. In the opinion of the Directors the condensed interim financial information for the period presents fairly the financial position, and results from operations and cash flows for the period in conformity with the generally accepted accounting principles consistently applied. The condensed interim financial information incorporates unaudited comparative figures for the interim period 1 August 2010 to 31 January 2011 and the audited financial year to 31 July 2011.

The financial information contained in this interim report does not constitute statutory accounts as defined by section 435 of the Companies Act 2006. The report should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 July 2011.

The comparatives for the full year ended 31 July 2011 are not the Company’s full statutory accounts for that year. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors’ report on those accounts was unqualified and did not contain a statement under section 498 (2) – (3) of the Companies Act 2006 but did include an emphasis of matter which drew attention to the directors' disclosure concerning the Group’s ability to fund its licence commitments, without qualifying their report. As noted in the full year accounts, the funding of the 2012 work programme is expected to be met from additional fund raising which could include the issue of equity, bank funding or the trading of assets. In the current period the Company issued equity to raise £665,000 and renewed its RBS overdraft facility.

The information has been prepared on the going concern basis.

2 Summary of significant accounting policies

The condensed interim financial information has been prepared using policies based on International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board (“IASB”) as adopted for use in the EU. The condensed interim financial information has been prepared using the accounting policies which will be applied in the Group’s statutory financial information for the year ended 31 July 2011.

This results in the adoption of various standards and interpretations, none of which have had a material impact on the interim report or are expected to have a material impact on the financial statements for the full year.

3 Share capital

On 31st October 2011, the Company issued 7,777,776 shares at 9p raising £665,000 net of broker commission. There were no other shares issued in the 6 months to 31st January 2012. The table below shows all shares issued since 31st July 2010.

Date	Shares issued	Price	£000 raised net of commission	Total shares in issue
31 July 2010				82,206,587
14 October 2010	13,360,810	11.5p	1,452,000	95,567,397
24 December 2010	18,339,333	15p	2,615,000	113,906,730
31 January 2011				113,906,730
28 June 2011	16,170,998	13p	1,853,000	130,077,728
31 July 2011				130,077,728
31 October 2011	7,777,776	9p	665,000	137,855,504
31 January 2012				137,855,504

All the authorised and allotted shares are of the same class and rank pari passu.

4 Loss per share (LPS)

Basic loss per share has been calculated on the loss after taxation divided by the weighted average number of shares in issue during the period. Diluted loss per share uses an average number of shares adjusted to allow for the issue of shares, on the assumed conversion of all in-the-money options and warrants.

As the inclusion of the potential ordinary shares would result in a decrease in the loss per share in the current period they are considered not to be dilutive and, as such, the diluted loss per share calculation is the same as the basic loss per share in the period to 31 January 2012.

The calculation of the basic and diluted loss per share is based on the following:

	6 months to 31 January 2012 £000	6 months to 31 January 2011 £000	Year to 31 July 2011 (audited) £000
Losses			
Loss after taxation from continuing activities	**(5,610)**	(373)	(232)
Loss from discontinued operations	**-**	-	(788)

Loss from continuing and discontinued operations	**(5,610)**	(373)	(1,020)
Number of shares			
Weighted average number of ordinary shares for the purposes of basic LPS	**134,008,887**	92,613,172	105,418,814
Weighted average number of ordinary shares for the purposes of diluted LPS	**134,008,887**	92,697,737	105,929,247

5 Taxation

Consistent with the year end treatment, current and deferred tax assets and liabilities have been calculated at tax rates that are expected to apply to their respective period of realisation.

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

Hugh Mackay	Europa Oil & Gas (Holdings) plc	+44 (0) 20 7224 3770
Phil Greenhalgh	Europa Oil & Gas (Holdings) plc	+44 (0) 20 7224 3770
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