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

5 October 2015

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

Final Results for the year to 31 July 2015

Europa Oil & Gas (Holdings) plc, the AIM listed oil and gas exploration, development and production company focused on Europe, announces its final results for the 12 month period ended 31 July 2015.

The Company will be holding a conference call for analysts and investors later today at 10:30 BST. To participate, please dial 0808 109 0701, or +44 (0) 20 3003 2701 if calling from outside of the UK, using access code 7796336#. Please note that all lines will be muted with the exception of the Europa Oil & Gas management. However the Company invites shareholders to submit questions to its public relations advisers, St Brides Partners Ltd, ahead of the call via email to shareholderenquiries@stbridespartners.co.uk. The management team will strive to answer as many questions as possible during the course of the call.

To view a copy of the presentation online, please go to www.meetingzone.com/presenter?partCEC=7796336 using 7796336 as the participant pin. On the right hand side of the screen you will find an option to submit questions during the call. The presentation and the Q&A will only be made live once the call has commenced. Unfortunately the online presenter programme is not compatible with iPads and iPhones but if you are listening to the call and would like to send questions during this time, please email them to shareholderenquiries@stbridespartners.co.uk referencing 'Europa Oil & Gas' in the subject line and these will be passed onto the Company for you. If you have any problems accessing the call, please contact St Brides Partners Ltd on shareholderenquiries@stbridespartners.co.uk or on the telephone number +44 (0) 20 7236 1177.

The full Annual Report and Accounts will be available today on the Company's website at www.europaoil.com and will be mailed to those shareholders who have requested a paper copy later this month.

Operational highlights

- 141 boepd produced from four UK onshore fields (2014: 165 boepd from three fields)
- Competent Persons Report ("CPR") produced by ERC Equipoise ("ERCE") estimated gross mean unrisked Prospective Resources of 1.5 billion boe in FEL 3/13 offshore Ireland
- 15% carried interest in FEL 3/13 assigned a net mean unrisked NPV10 of US$1.6 billion by ERCE
- Discovered oil at Wressle in PEDL180, Lincolnshire, with aggregate production from all payzones of 710 boepd during initial testing operations
- Prepared and submitted new licence applications in 14th Onshore Licensing Round UK, award outcome expected Q4 2015

- Farmed out Tarbes val d'Adour permit in onshore France to Vermillion for a 100% carry on a €4.65 million work programme
- Drilled an exploration well at Kiln Lane on PEDL181 East Lincolnshire
- Awarded block 41/24 licence in southern North Sea
- Raised £2.2 million net proceeds via a placing and open offer
- Bill Adamson retired from the Board and Colin Bousfield, an existing Director, was appointed Chairman

Financial performance

- Group revenue of £2.2 million (2014: £3.9 million)
- Pre-tax loss excluding exploration write-off and impairment of £0.8 million (2014: profit £0.5 million)
- Pre-tax loss of £4.1 million after £2.2 million exploration write-off in PEDL181 and £1.1 million impairment against the West Firsby field (2014: loss £0.7 million after a £1.2 million impairment against the West Firsby field)
- Post-tax loss for the year £1.8 million (2014: profit £0.6 million)
- Cash used in continuing operations £0.3 million (2014: cash generated £1.4 million)
- Net cash balance as at 31 July 2015 £3.2 million (31 July 2014: £4.5 million)

Post reporting date events

- Planning permission for the Holmwood exploration well surface site granted in August 2015 following a Planning Inquiry in April and June 2015 with planning permission for the underground well path granted in September 2015
- Wressle EWT completed at Penistone Flags oil zone with positive implications for reservoir volumes
- Prepared and submitted multiple new licence applications for the Irish 2015 Atlantic Margin Licensing Round, award outcome anticipated in H1 2016
- Kosmos Energy decided to exercise its option to withdraw from both Irish offshore licences, Europa has applied to assume 100% interest and operatorship

Europa's CEO, Hugh Mackay said, "Drilling wells, issuing CPRs, farming out licences, these are key value drivers for an oil and gas company. The year under review has seen Europa participate in all of these high impact activities: two wells drilled onshore UK; discovery in East Lincolnshire; farm-out secured for one of our licences onshore France with Vermillion Energy; and CPR issued estimating 1.5 billion barrels for one of our Irish Licences. Equally importantly we have cash, we have revenue from production and we have the opportunity to increase revenue through the Wressle development.

"The year ahead promises more high impact activity: we will look to bring the Wressle discovery into production and in the process increase our revenues; issue a CPR for Wressle which will significantly boost our reserves; advance plans to drill the 5.6 mmboe Holmwood prospect, which we believe is one of the best undrilled conventional prospects onshore UK; commence the farm-out of Holmwood and our Irish licences and continue ongoing discussions with potential partners for our Bearn des Gaves permit. We are also looking to add to our exploration portfolio having participated in the latest onshore UK and Irish Altantic Margin licensing rounds. We are working hard to generate value for shareholders and look forward to the year ahead."

Chairman's statement

Europa is an exploration and production company with a portfolio of multi-stage projects in three areas: onshore UK; offshore Ireland; and onshore France. The year under review has seen Europa:

- Participate in two wells drilled onshore UK as part of a multi-well programme focused on proving up our prospect inventory via the drill bit;
- Receive planning approval for the Holmwood well, which is in an area of the Weald Basin which has seen much press coverage in recent months for its high prospectivity;
- Undertake a thorough review of our Irish licences, resulting in the completion of a CPR over FEL 3/13 indicating a total of 1.5 billion barrels of gross unrisked mean Prospective Resources with a net unrisked NPV10 (for the equity and carry arrangements applicable at the time) of US$1.6 billion;
- Manage its exploration licences in France with completion of a farm-out of our Tarbes licence to Vermillion and a continuation of the programme to farm-out our Berenx licence;
- Continue our programme of adding to the licence inventory with new licence applications in both the UK 14th onshore round and the Irish offshore round. In addition we have been awarded block 41/24 offshore UK in the southern North Sea. This is part of our continuing strategy to work up our existing assets, whilst selectively adding new opportunities in locations where we believe we have a good understanding of the geology, fiscal and political risks and where we feel we can add value to the Company;
- Work towards delivering on our objective to build a top quartile AIM oil & gas company in terms of market capitalisation. When this ojective was set Europa was in the fourth quartile of the AIM oil & gas sector. As at 31 August 2015 we were ranked in the second quartile and are showing continued progress towards our goal.

Our drilling campaign got off to a good start in July 2014 with the Wressle-1 exploration well in East Lincolnshire, which was targeting a 2.1 mmbo conventional oil prospect, finding hydrocarbons. We saw aggregate production from all payzones of 710 boepd during testing operations. This was followed up by an Extended Well Test ("EWT") which will aid the partners in determining the optimal development scheme ahead of a formal application to the Oil and Gas Authority ("OGA").

Wressle was followed by the drilling of the Kiln Lane prospect on the neighbouring PEDL181 licence. The well was targeting a 2.9 mmboe prospect and was the first well drilled on the licence. Whilst operations ran to budget and timetable and there was evidence of hydrocarbons being present during drilling, unfortunately the well was found to be water wet. The data recovered will assist the further evaluation of the block ahead of any further activity.

We were delighted that our efforts to obtain planning approval in relation to drilling a temporary exploratory well at the Holmwood prospect on the PEDL143 licence resulted in approval in

September 2015. PEDL143 is located in the Weald Basin, Surrey and with mean gross un-risked Prospective Resources of 5.6 mmbo, as estimated in a CPR published in June 2012, and with a one in three chance of success we rate Holmwood as being one of the best undrilled conventional prospects onshore in the UK.

We see the UK as an excellent area in which to operate and we will be looking to add to our existing production through development of Wressle and further exploration activity. To underline this we have participated in the 14th Onshore (Landward) Oil and Gas Licensing Round and await announcement of the awards on the areas we have applied for.

Whilst the UK portfolio has seen most activity over the last 12 months, we believe that there is significant potential value in Europa's Irish acreage.

Kosmos Energy Ireland, delivered a new prospect inventory based on a 2,650 km^2 3D seismic acquisition programme in Q4 2014. We are particularly pleased that the analysis of the state of the art 3D seismic shot in late 2013 confirmed the presence of significant prospects, reducing risk prior to drilling decisions being made. We have undertaken a thorough review of our Irish licences, identifying a number of prospects leading to the issue of a CPR by ERCE which indicated a total of 1.5 billion barrels of gross unrisked mean Prospective Resources with a net unrisked NPV10 of US$1.6 billion based on the Kosmos carry arrangements and Europa's 15% interest prevailing at that time. Since the preparation of the CPR, Kosmos have informed Europa of their decision to withdraw from Ireland which is expected to result in Europa assuming a 100% interest. The Prospective Resources remain unchanged at 1.5 billion barrels, but the value to Europa will need to be adjusted to reflect any new farm-in arrangements. Europa intends to seek a new partner for each licence following the announcement of the results of the 2015 Atlantic Margin Licensing Round that closed on 16 September 2015.

In France, work continued to farm-out both of our onshore licences as a means of funding exploration activity. Europa held 100% interests in the Béarn des Gaves ('Béarn') and Tarbes val d'Adour ('Tarbes') permits, located in the proven Aquitaine Basin. In February, we were able to announce that Vermillion had agreed to join the Tarbes permit, taking an 80% interest in return for up to €4.65m of exploration expenditure. In the current oil price environment it has been challenging to find quality farm-in partners, but we are delighted that Vermillion, as the leading operator onshore France, has seen the potential of the Tarbes licence and we await their detailed plans for the licence with interest.

Béarn holds two potential company making prospects: the Berenx Shallow gas prospect and the Berenx Deep gas appraisal prospect. We continue to seek a farm-in partner with an intention to drill the Shallow prospect and talks are on-going with a number of interested parties, but the current economic climate in the oil and gas sector has led to a reduction in appetite for farm-in opportunities.

Outlook

The year under review has been particularly difficult for the oil and gas sector with oil prices falling significantly from US$104.8/bbl on 1 August 2014 to US$52.2/bbl on 31 July 2015. We have seen many of our peers struggle at low oil prices and overall exploration and development activity levels have dropped off. A number of companies have seen their market capitalisation reduce significantly as their finances have come under strain and I would like to acknowledge the support we have received from shareholders through the placing and open offer during the course of the year.

The CPR for offshore Ireland, which confirmed the company-making potential of our licences both in terms of prospective resource and value, indicates that the Company has the potential to see very material growth in its market capitalisation in the near term. This is one example of the activities management are pursuing to provide shareholders with tangible evidence of value creation.

We are well positioned, through the combination of existing production, near term development at Wressle and exploration opportunities at Holmwood in the UK and in Ireland and France. We hope to build on our existing portfolio through participation in the UK and Irish licensing rounds, and we will continue to evaluate new projects and ventures that match our investment criteria. This is a challenging time but shareholders can be assured that the Board and I will be working hard to manage our resources carefully and maximise value from our portfolio.

During the course of the year I took over the role of Chairman from Bill Adamson, when he stepped down from the Board to enable him to concentrate on his work in the voluntary sector. Bill had been Chairman for just under five years, during which time he presided over a period of transition for the Company, including the appointment of Hugh Mackay as Chief Executive. The Board and I would like to thank Bill for his efforts during this period.

I would like to thank the management, operational teams, my fellow Board members and our advisers for their hard work over the year.

Finally I would like to reiterate my thanks to our shareholders for their continued support during what has been a challenging year for all of the oil and gas sector, but particularly small exploration and production companies.

Colin Bousfield, Chairman
2 October 2015

Strategic report – Operations

Ireland
Exploration - Porcupine Basin Frontier Exploration Licences ("FELs") 2/13 and 3/13 - Europa (15%); Kosmos (85% and operator). (Note that on 22 September 2015, Europa announced that Kosmos intends to withdraw from the two licences. Europa has applied to the Irish Authorities to assume 100% equity and operatorship).

The exploration model for these licences is the Cretaceous stratigraphic play: comprising Early Cretaceous turbidite sandstone reservoirs; charged by mature Late Jurassic and Early Cretaceous source rocks and contained in stratigraphic traps with elements of structural closure. The Cretaceous play in Ireland is essentially undrilled and is considered to be analogous to the same play in the equatorial Atlantic Margin province that has delivered the Jubilee and Mahogany oil fields.

The key activity during the year has been interpretation of more than 2,500 km^2 of 3D seismic data over FEL 2/13 and 3/13. The data was acquired in H2 2013, the final processed data set was delivered in Q2 2014 and the operator Kosmos delivered a prospect inventory in Q4 2014 (see RNS of 8 December 2014).

Europa followed on from this work by Kosmos and conducted its own independent prospect mapping over both licences. This mapping provided the basis for a CPR by ERCE on the prospects and risks in FEL 3/13. A summary of the CPR is tabulated below and was provided to the market in an RNS dated 12 May 2015. The CPR identifies gross mean un-risked Prospective Resources of approximately 1.5 billion barrels of oil equivalent ("boe") across three prospects in FEL 3/13 and gross mean risked Prospective Resources of 235 million boe.

FEL 3/13	**Gross Prospective Resources mmboe***						
	Un-risked						
Prospect	**Low**	**Best**	**High**	Mean	Chance of Success	**1 in**	Gross mean Risked
Wilde	61	239	952	428	19%	5.3	81
Beckett	109	424	1661	749	15%	6.7	112
Shaw	57	198	681	315	13%	7.7	41
Total	277	861	3,294	1,492			235

*million barrels of oil equivalent, using a conversion factor of 6 mscf per stb. The hydrocarbon system is considered an oil play. However, due to significant uncertainties in the available geological information, there is a possibility of a gas charge.
Note: the Total row is a deterministic sum.

The three prospects Beckett, Wilde and Shaw have Cretaceous submarine fan sandstone reservoirs and are part of the Cretaceous submarine fan hydrocarbon play. These new prospects replaced the Kiernan prospect previously identified by Europa on historic 2D seismic data (see RNS dated 16 January 2013). As a consequence of its detailed work in preparation for the CPR, Europa has identified both a prospect and shotpoint location for what would be a play-opening first well in FEL 3/13.

The CPR represents the culmination of substantial work by three very experienced technical teams: Kosmos, Europa and ERCE. The work has been subjected to robust and in-depth technical challenge. Europa has utmost confidence in the quality of the work and the Prospective Resources and risks derived from the work. These are very significant volumes of hydrocarbons. Europa considers the prospects to be at drillable prospect status. The CPR provides a strong endorsement to Europa's long held view that the Porcupine Basin has the potential to become a major new North Atlantic hydrocarbon province.

In addition to the CPR Europa also commissioned ERCE to complete an independent assessment of the value of its interests in FEL 3/13. Although it is comparatively unusual for junior oil companies to commission such third party valuation work at this early stage in the exploration cycle, in view of the very large potential Prospective Resources Europa feels it is important that investors are provided with an independent and credible valuation. As with the CPR, the valuation has been subjected to rigorous technical challenge and scrutiny by ERCE.

The results of the study were released to the market in an RNS on 16 June 2015 and ERCE estimated a mean Unrisked Net Present Value at a 10% discount ("NPV10") of approximately US$1.6 billion to Europa's 15% net interest in three prospects; Wilde, Beckett and Shaw. On a risked basis the results of this study estimate a mean risked NPV10 of US$251 million. These prospects are at the pre-drill stage and realisation of this potential value will require the drilling of exploration wells. Note that the valuation was based on the Kosmos carry arrangements and Europa's 15% interest prevailing at the time. Since the preparation of the CPR, Kosmos have informed Europa of their decision to withdraw from Ireland which is expected to result in Europa assuming 100% interest. The Gross Un-risked Prospective Resources remain unchanged at 1.5 billion barrels, but the value to Europa will need to be adjusted to reflect any new farm-in arrangements. Nevertheless the work remains valid and the Directors believe that it provides a valid benchmark for what a 15% carried interest could be worth. The NPV10 of a 15% carried interest as at 1 January 2015 for the Low, Best and High estimates of Prospective Resources are tabulated below:

	Gross Prospective Resources mmboe*			**Net Un-risked NPV10 (US$ million)**				**Chance Of Success**	**Net Risked NPV10 (US$ million)**
Prospect	**Low**	**Best**	**High**	**Low**	**Best**	**High**	**Mean**	**(%)**	**Mean**
Wilde	61	239	952	-10	109	1,227	408	19%	78
Beckett	109	424	1661	-10	400	2,366	867	15%	130
Shaw	57	198	681	-10	110	970	332	13%	43
Total							**1,607**		**251**

Notes:
1. The discounted cash flow analysis has been carried out assuming exploration drilling results in discovery of oil. However, due to the significant uncertainties in the available geological information, there is the possibility that exploration drilling will result in the discovery of gas.
2. mmboe means millions of barrels of oil plus gas converted to oil using a conversion rate of six thousand cubic feet of gas for each barrel of oil.

3. "Gross Oil and Gas Unrisked Prospective Resources" are 100% of the volumes estimated to be recoverable from an undrilled prospect before applying the geological chance of success (“COS”).
4. The COS is an estimate of the probability that drilling the prospect would result in a discovery.
5. Prospective Resources are "Unrisked" in that the volumes have not been multiplied by the COS.
6. Net Unrisked NPV10 means the NPV10 at 10% discount rate as at 1 January 2015 attributable to Europa's assumed 15% working interest in the Prospect before multiplying by the COS.
7. Net Risked NPV10 means the NPV10 at 10% discount rate as at 1 January 2015 attributable to Europa's assumed 15% working interest in the prospect after multiplying by the COS; as under the Kosmos carry arrangements Europa did not incur the cost of the exploration well, the Net Risked NPV10 is equal to the Expected Monetary Value (“EMV”).
8. The analysis for the Best and High cases assumes the successful drilling of an exploration well on each prospect in 2017 followed in each case by appraisal drilling and then development.
9. The Low estimates of NPV10 for each prospect comprise the net cost to Europa of an exploration and appraisal well, after allowing for Europa's carry under the terms of the Kosmos farm-in; this is because discounted cash flow modelling of each of the Low cases resulted in a more negative NPV10.
10. The Mean estimate of the NPV10 for each prospect has been calculated by adding the Low, Best and High estimates of NPV10 weighted by 0.3, 0.4 and 0.3 respectively (the Swanson's Mean).
11. The NPV10 estimates form an integral part of fair market value estimations; without consideration for the exploration risk factor (COS) and other economic criteria, including market perception of risk, they are not to be construed as opinions of fair market value.
12. Assumes an oil price of US$60 bbl in 2015 rising to US$92 bbl by 2018 and inflated at 2% thereafter.

The Beckett, Wilde and Shaw prospects are located SW of Ireland, approximately 125 km from shore. Due to water depths in excess of 1,000m each prospect would be developed by a Floating, Production, Storage and Offloading unit (“FPSO”) in the event of successful exploration drilling. The prospects are located in challenging environmental conditions, where high wave heights must be accounted for in FPSO design. This in turn limits throughput rates. Discovery size will also alter facility design, particularly with respect to produced gas handling. ERCE has accounted for these aspects in its forecasting work. ERCE conducted an independent review of the production, operating expenditure, capital and abandonment expenditure and associated discounted cash flow analysis of two Prospects; Beckett and Wilde and used that analysis to derive value for the Shaw Prospect.

Europa notes that costs used in the NPV10 calculation reflect the US$100/bbl oil price prevailing over much of the last five years. The Company hopes that a continued period of lower oil prices might be reflected in lower costs. Sensitivity analysis suggests that a 20% decrease in capital expenditure might increase the net NPV10 by approximately 10-15%. Whilst it is too early in the current low oil price cycle to provide direct evidence of lower costs for development capital expenditure there has been an immediate reduction in day rates for drilling rigs. For example, while the valuation assumed a rig rate of US$600,000 per day, currently rigs capable of drilling offshore Ireland are available for around US$300,000 per day.

During the course of its independent mapping of FEL 2/13, Europa has identified new prospects and leads at additional stratigraphic levels. These are in addition to the Doyle A and Doyle B prospects previously identified on the licence in the RNS of 8 December 2014 and with gross mean unrisked Prospective Resources of 123 mmbo for Doyle A and 69 mmbo for Doyle B.

The First Phase of both licences was for three years and is scheduled to end in July 2016. The work programme obligation for Phase 1 has been fulfilled with the acquisition of the 2013 3D seismic survey. The Second Phase would be for a four year term from July 2016 until July 2020 and the work programme for each licence would include drilling a commitment well. Europa is required to advise the Irish Authorities of its intentions in April 2016.

The full CPR was not released into the public domain for reasons of confidentiality arising from the 2015 Atlantic Margin Licensing Round that closed in September 2015 and for which awards are anticipated during H1 2016.

Subsequent to the reporting period end Kosmos elected to withdraw from FEL 2/13 and 3/13 and to exit from Ireland. Subject to Irish Government approval Kosmos' 85% equity and operatorship will be returned to Europa bringing our interest to 100% in both licences. Europa will seek new partners with whom to take the licences forward. As a consequence of the substantial independent proprietary work already invested, Europa is fully prepared to take over operatorship and to resume farm-out of these licences.

2015 Atlantic Margin Licensing Round

Europa has made multiple applications in the 2015 Atlantic Margin Licensing Round. Europa has been actively working Atlantic Margin basins since 2011 and we firmly believe in the technical and commercial case for exploration in this basin. Our applications represent the culmination of all the technical and commercial knowledge accumulated during this period. We have benefited from our previous purchase of over 12,000 km of legacy 2D seismic data and of critical importance are insights derived from our interpretation of over 2,500 km^2 of 3D seismic data acquired over FEL 2/13 and 3/13.

Our performance in the 2011 Atlantic Margin round was strong: within two years of award of two Licensing Options we farmed out, converted to Frontier Exploration Licences and acquired the biggest ever 3D survey offshore Ireland. As a consequence of the very strong technical work supporting our 2015 applications we are confident that were we to be awarded any new Licensing Options we would be able to rapidly progress and exceed our 2011 performance.

The round closed on 16 September 2015 and the Irish Authorities reported they have received 43 applications from major, mid cap and small companies, the largest number of applications ever received in any Irish offshore licensing round. Given the record number of applications in the round, and the significant values demonstrated by the CPR, the Board is confident there will be interest in partnering with Europa in both our existing licences in the Porcupine and any new awards.

France

Tarbes val d'Adour – Europa (20%), Vermilion (80% and operator)

In February 2015 Europa announced a farm-out of the Tarbes val d'Adour permit ('Tarbes'), to Vermilion REP SAS, a wholly owned subsidiary of Vermilion Energy Inc (`Vermilion') a Calgary based international oil and gas producer. Post farm-out, Europa holds a 20% interest in Tarbes, which is located in the Aquitaine Basin, onshore France.

Under the terms of the farm-out, Vermilion acquires an 80% interest in, and operatorship of, Tarbes with Europa holding the remaining 20% interest.

Vermilion will assume 100% of the cost of a work programme, which may include seismic acquisition/reprocessing and drilling operations up to a total of €4.65 million. Once costs above this level are incurred, Europa will be responsible for its 20% share of future costs.

The farm-out is subject to the relevant approvals being granted by the French authorities - for the transfer of equity and operatorship to Vermilion and obtaining an extension for the permit. Both these approval processes started in H2 2014 and it is hoped that approvals will be granted during H1 2016.

Vermilion have commenced technical work beginning with review and compilation of all existing seismic and well data into a consolidated database. Work will proceed with seismic reprocessing and seismic interpretation leading to delivery of a new prospect inventory in H2 2016. Further work will be programmed according to the content of the prospect inventory and may include drilling.

Tarbes contains several oil accumulations that were previously licensed by Elf but were abandoned in 1985 due to a combination of technical issues and low oil prices. Two fields, Jacque and Osmets, were drilled using vertical wells and generated modest production.

Vermilion is the leading exploration and production company currently active in France with net production of approximately 12,500 boepd. They have an excellent technical and operational track record with specific experience of workovers, infill drilling, and secondary recovery opportunities. They are the ideal partner for us on this permit.

Béarn des Gaves 100%

Europa holds a 100% interest in the onshore Béarn des Gaves permit in the Aquitaine basin. The permit contains two prospects: Berenx Deep and Berenx Shallow. Berenx Deep is an appraisal project having previously been explored and drilled by EssoRep with two wells, Berenx-1 (1969) and Berenx-2 (1972), both encountering strong gas shows over a 500m thick gas bearing zone. In 1975 Berenx-2 was re-entered, drill stem tested and flowed gas to surface from the same carbonate reservoir that delivered 9 tcf and 2 tcf from nearby fields at Lacq and Meillon.

Europa's in-house technical work indicates that the Berenx deep appraisal prospect could hold in excess of 500 bcf of recoverable gas resources. In a CPR dated 31 May 2012, ERC Equipoise estimated gross mean un-risked resources of 277 bcf for the Berenx deep gas play. The difference between Europa's and ERC's assessment of resources reflects the confidence of each party in mapping in a geologically complex terrain. Europa was able to map a larger area of closure and as a consequence larger resources.

Thorough re-evaluation and interpretation of existing seismic and well data on the permit has resulted in the definition of a new shallow gas prospect, Berenx Shallow with potential gross mean un-risked resources of 107 bcf. Scoping economics suggests a value of US$11.5/boe and NPV10 of US$170 million.

The Company's strategy for Béarn des Gaves is to farm-out, drill a well on Berenx Shallow with the aim of delivering a commercial flow rate and, on the back of commercial success, to further appraise the shallow prospectivity and undertake work to de-risk the Berenx Deep appraisal prospect. The Berenx Shallow prospect can be tested with a comparatively simple exploration well with an anticipated total depth of 2,500m.

The permit has been renewed for a period of five years from 22 March 2012 and carries an expenditure commitment of approximately €2.5 million. A farm-out process for the permit is currently underway in tandem with well planning and permitting for a well location on Berenx Shallow ahead of drilling in the next 18 months. A wellsite has been identified and a lease has been prepared.

United Kingdom

NE Lincolnshire - PEDL180 33.3% (Wressle)

Following a partial relinquishment under the terms of the licence, in June 2015, PEDL180 covers an area of 40 km^2 of the East Midlands Petroleum Province 5 km southeast of the Europa operated Crosby Warren field which has been producing oil for 29 years. Europa has a 33.3% working interest in the block with its partners Egdon Resources (operator, 25%), Celtique Energie Petroleum Ltd (33.3%) and Union Jack Oil (8.3%).

The Wressle-1 exploration well was spudded in July 2014 and targeted a conventional oil prospect, estimated by the operator to hold mean gross un-risked recoverable resources of 2.1 mmbo. The well reached a total depth of 2,240 metres (1,814 metres TVDSS) in August 2014.

Both the stratigraphy and reservoir horizons encountered by the well were in accordance with the pre-drill geological forecast which was based on 49 km^2 of 3D seismic acquisition acquired in 2012. Petro-physical evaluation indicated over 30 metres measured thickness of potential hydrocarbon pay in three main intervals: Penistone Flags with up to 19.8 metres measured thickness (15.9 metres vertical thickness) of potential hydrocarbon pay; Wingfield Flags with up to 5.6 metres measured thickness (5.1 metres vertical thickness) of potential hydrocarbon pay; and

Ashover Grit with up to 6.1 metres measured thickness (5.8 metres vertical thickness) of potential hydrocarbon pay.

Wressle was production tested with a dedicated test rig during Q1 2015 and achieved the following results:

- 710 boepd aggregate from 4 tests in three sandstone reservoirs
- Ashover Grit - 80 bopd and 47 mcfd, free flow
- Wingfield Flags - up to 182 bopd and 0.456 mmcfd, free flow
- Zone 3 Penistone Flags - up to 1.7 mmcfd and up to 12 bopd, free flow
- Zone 3a Penistone Flags - 77 bopd, swabbed

During June 2015 Extended Well Test ("EWT") operations commenced. The Penistone Flags Zone 3A interval was pumped for a period of time and achieved average rates over a three day period of 131 barrels of oil per day ("bopd") and 222,000 cubic feet of gas, equating to 168 boepd. The average producing gas oil ratio ("GOR") was 1,700 cubic feet of gas per barrel of oil ("scf/stb"). Due to increasing gas rates the pump was stopped and the well allowed to naturally flow to surface on a series of decreasing choke sizes from 12/64" down to 8/64" (being the smallest available). Average rates over a two day period on the 8/64" choke were 105 bopd with 465,000 cubic feet of gas per day, equating to 182 boepd with an average producing GOR of 4,450 scf/stb. During the course of this flow testing no associated formation water was produced. The gas production rate increased to the point where it approached the limits allowed under the environmental permit and production from the interval was now been halted.

During initial testing in Q1 2015, the Ashover Grit interval achieved free flowing oil production rates equivalent to 80 bopd and 47 thousand cubic feet ("mcf") of gas per day during a 16 hour main flow period. Analysis of the well test data indicates that the flow rates were impaired due to a high 'Skin Factor' and therefore were not representative of the flow rates that could be attained from this interval when 'cleaned up'. Unfortunately it was not possible to re-establish flow rates from the Ashover Grit interval during the EWT, due to either a mechanical problem with the down-hole completion, an annular blockage, or an impairment of the perforations caused by the well completion operation. . The partners are examining options that could be implemented to reduce the Skin Factor and increase production.

In parallel with this activity the partnership is reprocessing the 3D to enable more detailed geophysical evaluation of the producing horizons. This work will help inform both a new CPR for the Wressle discovery and the Field Development Plan. Subject to favourable outcomes to this work the intention is to commence early production from Wressle.

NE Lincolnshire - PEDL182 33.3% (Broughton)

Following a partial relinquishment under the terms of the licence, in June 2015, PEDL182 covers an area of 19 km^2. The Broughton prospect was previously drilled by BP and flowed oil. Broughton is located on structural trend with the producing Crosby Warren oil field and the Wressle prospect on PEDL180. The partnership is reprocessing the 2012 3D survey and will be remapping the Crosby Warren-Wressle trend. Interpretation of the 3D together with the results of the Wressle discovery may result in new drillable propects being matured on this trend.

NE Lincolnshire - PEDL181 50% (Kiln Lane)

Europa has a 50% interest in and is the operator of the PEDL181 licence, with Egdon Resources UK Limited and Celtique Energie Petroleum Ltd, each holding a 25% interest. PEDL181 is located in the Carboniferous petroleum play and covers an area of over 540 km^2 in the Humber Basin.

Following acquisition of 2D seismic in 2013 and subsequent interpretation and mapping, a conventional exploration well was drilled at the Kiln Lane prospect in February 2015 and reached a total depth of 2,291m in March 2015. Whilst Carboniferous sandstone reservoirs were penetrated in accordance with the pre-drill geological forecast these proved to be water wet. The well was plugged and abandoned and the site has now been restored and returned to agriculture. Whilst a disappointing outcome, the well was drilled safely, on schedule, on budget and demonstrated fast-track performance in terms of navigating the planning and permissions process.

Europa is completing post-well analysis of the Kiln Lane-1 well, in particular the impact of the well result on the remaining prospectivity in the licence. The partnership will make a decision regarding its continued activity in the licence during the upcoming year.

Dorking area - PEDL143 40% (Holmwood)

The PEDL143 licence covers an area of 92 km2 of the Weald Basin, Surrey. Europa is the operator and has a 40% working interest in the licence with partners Warwick Energy (20%), UK Oil & Gas (20% subject to approval), Egdon Resources (18.4%), and Altwood Petroleum (1.6%).

The Holmwood prospect is a conventional Jurassic sandstone reservoir with a low geological risk. The May 2012 CPR estimated Holmwood to hold gross mean recoverable resources of 5.64 mmbo. Europa considers Holmwood to be one of the best undrilled conventional exploration prospects in the UK.

The prospect lies south of Dorking within the Surrey Hills Area of Outstanding Natural Beauty. An application to construct a temporary exploration well on the site was originally made in 2008. This application was refused in 2011 by Surrey County Council contrary to their planning officer's recommendation to approve. An appeal to overturn the decision was heard at a public inquiry in July 2012. The appeal was dismissed on 26 September 2012.

Europa, along with its partners, applied for an order to quash the decision of the Secretary of State for Communities and Local Government's appointed Inspector to dismiss the appeal. On 25 July 2013, the Royal Courts of Justice gave judgment in favour of Europa and quashed the Inspector's decision. An appeal was submitted to the Court of Appeal which was subsequently dismissed by the Court on 19 June 2014. As a result, Europa's appeal against Surrey County Council's refusal to grant planning permission to drill one exploratory borehole and undertake a short-term test for conventional hydrocarbons at the Holmwood prospect was remitted to the Planning Inspectorate for redetermination. A further planning inquiry was conducted in April and June 2015 and the Planning Inspectorate issued a decision to allow the appeal on 7 August 2015.

The intended Holmwood exploration well is a deviated well and as a consequence of changes in regulations since submitting the original planning application in 2008 planning permission is also required for the underground well path. A planning application for the underground well path only was submitted in May 2014 and was heard by the planning committee on 23 September 2015 who approved the application.

Europa and its joint venture partners will now commence detailed well planning with the intent of conducting drilling operations in 2016/17. Europa and Warwick Energy will jointly farm-out some of their combined 60% interest in the licence. This process has already started.

Production (West Firsby 100%; Crosby Warren 100%; Whisby W4 well 65%)
The three UK fields, plus a small contribution from Wressle, produced an average of 141 boepd (2014: 165 boepd) during the year under review. The fields are in decline and whilst we are maximizing opportunities to reduce downtime and decrease cost we feel the best way to access more production is through the exploration drill bit. The Wressle discovery offers an opportunity to increase production.

14th Landward Licensing Round
Europa has submitted bids in the 14th Landward Licensing Round in onshore UK. None of Europa's applications were for blocks awarded in Tranche 1 and announced in August 2015. We understand that Tranche 2 will be announced later in 2015 and we hope that we will be successful.

Southern North Sea - block 41/24 50%
Europa bid with Arenite Petroleum Limited (50%) a private Scottish company in the 28th Seaward Licensing Round and was conditionally awarded a Promote Licence on block 41/24 in the Southern North Sea in July 2015. The block lies immediately offshore the town of Scarborough on the Yorkshire coast. Block 41/24 was previously partly licensed to Europa Oil & Gas (100%) as a Traditional Licence (P.1131) in the 21st Round. The licence was relinquished at the end of the Initial Term as the Zechstein discoveries were assessed as being small and sub-economic. The focus of work during the Promote Licence phase is to investigate the potential of the Carboniferous sequence which has largely been overlooked as a viable target to date within block 41/24 but there are numerous hydrocarbon accumulations in the onshore extension of the Cleveland Basin and further south in the East Midlands.

Financials
With a small contribution from Wressle our production this year averaged 141 boepd and generated £2.2 million in revenues (2014: 165 boepd and £3.9 million). The average oil price achieved in the year was $68.2/bbl (2014: $107.7/bbl) with the second half of the year $58.3/bbl (H1 $77.8/bbl) which we believe is more representative of what we might expect next year.

As announced in January 2015, the West Firsby 9 production well requires a recompletion, but at the prevailing oil price it remains uneconomic to work the well over for an incremental ~8 bopd. While most of the costs associated with our production are fixed in nature we have implemented various cost saving measures to help mitigate the effect of the falling oil price and cost of sales excluding exploration write-off and impairment was £1.9 million (2014: £2.3 million). We will continue to review and implement cost saving initiatives across our whole business over the coming year.

Administrative expenses of £977,000 (2014: £832,000) included: £267,000 of expenditure on new licence applications in the UK 14th Landward Licensing Round and the Irish Atlantic Margin Licensing Round (2014: £97,000); and £106,000 of costs associated with the Tarbes farm-out.
Cash used in continuing operations for the year was £0.3 million (2014: cash generated £1.4 million).

In July 2015, we completed a placing of shares and an open offer to existing shareholders which together raised £2.2 million after expenses. Our cash balance at the period end stood at £3.2 million (2014: £4.5 million).

We recorded a £1.1 million (2014: £1.2 million) impairment of the West Firsby field which arises from lower assumed oil prices and lower recoverable reserves used in the cash flow model.

We also recorded a £2.2 million (2014: nil) write-off of exploration expenditure associated with the Kiln Lane exploration well on PEDL181.

Results for the year
The Group loss for the year after taxation from continuing activities was £1,784,000 (2014 loss: £368,000, with a profit from discontinued operations of £933,000).

Conclusion
This has been an active year. In the UK we have participated in two exploration wells, made one oil discovery and obtained planning permission for the Holmwood exploration well. We have successfully farmed out our Tarbes permit in France and are working to farm-out the Bearn des Gaves permit. We have completed substantial work on our Irish licences leading to a CPR for FEL 3/13 with gross mean un-risked Prospective Resources of 1.5 billion boe and for which a 15% carried interest was ascribed a net mean un-risked NPV10 of US$1.6 billion by ERCE. Further information will emerge over the coming months as we progress our application to assume 100% interest and operatorship and commence farm-out activities. Europa is determined to expand its position in Ireland and has submitted multiple applications in the 2015 Atlantic Margin licensing Round with the intention of building a strategic position. Irish awards are anticipated in H1 2016. Europa has submitted several applications in the 14th Landward Licensing Round onshore UK with award anticipated in Q4 2015. We are evaluating plans for the commercialization of the Wressle oil discovery. We are commencing well planning for the Holmwood prospect. Together with our recently awarded promote licence in Block 41/24 2016 promises to be an exciting year as we realise the potential in our existing licences and build our

portfolio through new licence awards. In parallel with this we will continue to actively review consolidation opportunities and we will not hesitate to act provided this makes a valid investment proposition for Europa shareholders.

Hugh Mackay, CEO
2 October 2015

The financial information set out below does not constitute the company's statutory accounts for 2015 or 2014. The financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union on a basis that is consistent with the accounting policies applied by the group in its audited consolidated financial statements for the year ended 31 July 2015. Statutory accounts for the years ended 31 July 2015 and 31 July 2014 have been reported on by the Independent Auditors.

The Independent Auditors' Report on the Annual Report and Financial Statements for 2015 and 2014 were unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

Statutory accounts for the year ended 31 July 2014 have been filed with the Registrar of Companies. The statutory accounts for the year ended 31 July 2015 will be delivered to the Registrar in due course.

Consolidated statement of comprehensive income

For the year ended 31 July	Note	2015 £000	2014 £000
Revenue		**2,205**	3,878
Other cost of sales		*(1,900)*	*(2,301)*
Exploration write-off	1	*(2,205)*	-
Impairment of producing fields	2	*(1,100)*	*(1,203)*
Total cost of sales		**(5,205)**	(3,504)
Gross (loss)/ profit		**(3,000)**	374
Administrative expenses		**(977)**	(832)
Finance income		**55**	20
Finance expense		**(208)**	(244)
Loss before taxation		**(4,130)**	(682)
Taxation credit		**2,346**	314
Loss for the year from continuing operations		**(1,784)**	(368)
Discontinued operations			
Profit for the year from discontinued operations		**-**	933
(Loss)/profit for the year attributable to the equity shareholders of the parent		**(1,784)**	565
Other comprehensive loss			
Those that may be reclassified to profit and loss:			
Recycling of foreign currency translation reserve on disposal of operations		**-**	(417)
Total comprehensive (loss)/income for the year attributable to the equity shareholders of the parent		**(1,784)**	148

(Loss)/earnings per share (LPS/EPS) attributable to the equity shareholders of the parent	Note	**Pence per share**	Pence per share
Basic and diluted LPS from continuing operations		**(0.86)p**	(0.21)p
Basic and diluted EPS from discontinued operations		**-**	0.53p
Basic and diluted (LPS)/EPS from continuing and discontinued operations		**(0.86)p**	0.32p

Consolidated statement of financial position

As at 31 July	Note	**2015**	2014
		£000	£000
Assets			
Non-current assets			
Intangible assets	1	**4,839**	3,553
Property, plant and equipment	2	**1,562**	3,046
Total non-current assets		**6,401**	6,599
Current assets			
Inventories		**13**	32
Trade and other receivables		**374**	456
Cash and cash equivalents		**3,151**	4,501
		3,538	4,989
Total assets		**9,939**	11,588
Liabilities			
Current liabilities			
Trade and other payables		**(1,043)**	(970)
Current tax liabilities		**(141)**	(220)
Derivative		**(32)**	(35)
Short-term borrowings		**(23)**	(22)
Short-term provisions		**-**	(4)
Total current liabilities		**(1,239)**	(1,251)
Non-current liabilities			
Long-term borrowings		**(141)**	(164)
Deferred tax liabilities		**(109)**	(2,371)
Long-term provisions		**(2,143)**	(1,959)
Total non-current liabilities		**(2,393)**	(4,494)
Total liabilities		**(3,632)**	(5,745)
Net assets		**6,307**	5,843
Capital and reserves attributable to equity holders of the parent			
Share capital	3	**2,449**	2,049
Share premium		**15,901**	14,080
Merger reserve		**2,868**	2,868
Retained deficit		**(14,911)**	(13,154)
Total equity		**6,307**	5,843

These financial statements were approved by the Board of Directors and authorised for issue on 2 October 2015 and signed on its behalf by:

P Greenhalgh, Finance Director
Company registration number 5217946

Consolidated statement of changes in equity

Attributable to the equity holders of the parent

	Share capital	**Share premium**	**Merger reserve**	**Foreign exchange reserve**	**Retained deficit**	**Total equity**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Balance at 1 August 2013	1,379	13,160	2,868	417	(15,921)	1,903
Issue of share capital (net of costs, note 20)	670	920	-	-	2,120	3,710
Profit for the year attributable to the equity shareholders of the parent	-	-	-	-	565	565
Other comprehensive loss for the year	-	-	-	(417)	-	(417)
Share based payment (note 21)	-	-	-	-	82	82
Balance at 31 July 2014	**2,049**	**14,080**	**2,868**	**-**	**(13,154)**	**5,843**

	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Balance at 1 August 2014	2,049	14,080	2,868	-	(13,154)	5,843
Issue of share capital (net of costs, note 20)	400	1,821	-	-	-	2,221
Loss for the year attributable to the equity shareholders of the parent	-	-	-	-	(1,784)	(1,784)
Share based payment (note 21)	-	-	-	-	27	27
Balance at 31 July 2015	**2,449**	**15,901**	**2,868**	**-**	**(14,911)**	**6,307**

Consolidated statement of cash flows

For the year ended 31 July	Note	2015	2014
		£000	£000
Cash flows from operating activities			
Loss after tax from continuing operations		**(1,784)**	(368)
Adjustments for:			
Share based payments		**27**	82
Depreciation		**386**	475
Exploration write-off	1	**2,205**	-
Impairment of property, plant & equipment	2	**1,100**	1,203
Disposal of fixed asset	2	**2**	-
Finance income		**(55)**	(20)
Finance expense		**208**	244
Taxation credit		**(2,346)**	(314)
Decrease in trade and other receivables		**79**	184
Decrease in inventories		**19**	1
Decrease in trade and other payables		**(102)**	(60)
Cash (used in)/generated from continuing operations		**(261)**	1,427
Profit after taxation from discontinued operations		**-**	933
Adjustments for:			
Profit on disposal		**-**	(1,034)
Cash used in discontinued operations		**-**	(101)
Income tax payment		**-**	(537)
Net cash (used in)/from operating activities		**(261)**	789
Cash flows from investing activities			
Purchase of property, plant and equipment		**(4)**	(3)
Purchase of intangible assets		**(3,394)**	(514)
Receipt of back costs in connection with farm-in		**-**	300
Expenditure on well decommissioning		**(4)**	(363)
Interest received		**7**	6
Net cash used in investing activities		**(3,395)**	(574)
Cash flows from financing activities			
Proceeds from issue of share capital (net of issue costs)	3	**2,221**	3,710
Increase in payables relating to share capital issue costs		**71**	-
Repayment of borrowings		**(22)**	(22)
Finance costs		**(18)**	(25)
Net cash from financing activities		**2,252**	3,663

Net (decrease)/increase in cash and cash equivalents	**(1,404)**	3,878
Exchange gain/(loss) on cash and cash equivalents	**54**	(49)
Cash and cash equivalents at beginning of year	**4,501**	672
Cash and cash equivalents at end of year	**3,151**	4,501

Notes

1 Intangible assets

Intangible assets - Group	**2015**	2014
	£000	£000
At 1 August	**3,553**	2,446
Additions	**3,491**	1,107
Exploration write-off	**(2,205)**	-
At 31 July	**4,839**	3,553

Intangible assets comprise the Group's pre-production expenditure on licence interests as follows:

	2015	2014
	£000	£000
France (Béarn des Gaves permit)	**1,160**	1,083
Ireland (FEL 2/13)	**149**	59
Ireland (FEL 3/13)	**318**	106
UK PEDL143 (Holmwood)	**681**	519
UK PEDL180 (Wressle)	**2,270**	842
UK PEDL181	**43**	729
UK PEDL182 (Broughton)	**218**	215
Total	**4,839**	3,553

Exploration write-off		
PEDL181 (Kiln Lane)	**2,205**	-
Total	**2,205**	-

The UK PEDL143 exploration licence carries a well commitment in 2016. If the Group elects to continue with this licence, it will need to fund the drilling of a well by raising funds or by farming down. If the Group is not able to raise funds, farm-down, or extend the PEDL143 licence; or elects not to continue in any other licence, then the impact on the financial statements will be the impairment of some or all of the intangible assets disclosed above.

In PEDL181, the Kiln Lane exploration well spudded in February 2015 and reached a total depth of 2,291m in March 2015. Sandstone reservoirs were penetrated in accordance with the pre-drill geological forecast but these proved to be water wet. The well was plugged and abandoned and the accumulated cost of seismic and the well have been written off.

2 Property, plant and equipment

Property, plant & equipment - Group

	Furniture & computers £000	Leasehold building £000	Producing fields £000	Total £000
Cost				
At 1 August 2013	45	-	10,785	10,830
Additions	3	-	-	3
Transfer from assets held for resale	-	437	-	437
At 31 July 2014	48	437	10,785	11,270
Additions	4	-	-	4
Disposal	(2)	-	-	(2)
At 31 July 2015	**50**	**437**	**10,785**	**11,272**
Depreciation, depletion and impairment				
At 1 August 2013	31	-	6,416	6,447
Charge for year	9	-	466	475
Impairment in year	-	-	1,203	1,203
Transfer from assets held for resale	-	99	-	99
At 31 July 2014	40	99	8,085	8,224
Charge for year	4	23	359	386
Impairment	-	-	1,100	1,100
At 31 July 2015	**44**	**122**	**9,544**	**9,710**
Net Book Value				
At 31 July 2013	14	-	4,369	4,383
At 31 July 2014	8	338	2,700	3,046
At 31 July 2015	**6**	**315**	**1,241**	**1,562**

The producing fields referred to in the table above are the production assets of the Group, namely the oilfields at Crosby Warren and West Firsby, and the Group's interest in the Whisby W4 well, representing three of the Group's cash generating units.

The carrying value of each producing field was tested for impairment by comparing the carrying value with the value in use. The value in use was calculated using a discounted cash flow model with production decline rates of 7-10%, Brent crude prices rising from $65/bbl in 2016 to $110 in 2020 and a pre-tax discount rate of 37%. The pre-tax discount rate is derived from a post-tax rate of 10%, and is high because of the applicable rate of tax in the UK. Cash flows were projected over the expected life of the fields which is expected to be longer than 5 years.

There was an impairment of £1,100,000 (2014: £1,203,000) relating to the West Firsby site but no impairment at the Crosby Warren site or in respect of the Whisby W4 well. The main reason for the impairment of the West Firsby site was lower assumed oil prices combined with reduced reserves and production rate.

Sensitivity to key assumption changes

Variations to the key assumptions used in the value in use calculation would cause further impairment of the producing fields as follows:

	Impairment of producing fields £000
Production decline rate (current assumption 7-10%)	
10%	**112**
15%	**521**
Brent crude price per barrel (current assumption US$65/bbl in 2016 rising to US$110 in 2020)	
10% reduction in the assumed forward price	**275**
20% reduction in the assumed forward price	**617**

3 Called up share capital

	2015 £000	2014 £000
Allotted, called up and fully paid ordinary shares of 1p		
At 1 August 204,883,024 shares (2014: 137,855,504)	**2,049**	1,379
Issued in the year 40,004,987 shares (2014: 67,027,520)	**400**	670
At 31 July 244,888,011 shares (2014: 204,883,024)	**2,449**	2,049

	Date	**Type of issue**	**Number of shares**	**Issue price**	**Raised net of costs £000**	**Nominal value £000**
Ordinary shares issued 2015	10 July 2015	Placing	20,000,000	6p	1,059	200
	24 July 2015	Placing	2,630,000	6p	150	26
	24 July 2015	Open offer	17,374,987	6p	1,012	174
			40,004,987		2,221	400
Ordinary shares issued 2014	10 January 2014	Placing	47,694,665	6p	2,597	477
	21 January 2014	Open offer	19,332,855	6p	1,113	193
			67,027,520		3,710	670

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

*** * ENDS * ***

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
Matt Goode	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. In 2015 Europa produced 141 boepd. Its highly prospective exploration projects include the Wressle discovery (recently drilled and tested at an aggregate of 710 boepd from 4 zones) in the UK; 100% owned gas exploration prospect (107 bcf) and appraisal project (CPR 277 bcf) in onshore France a joint venture with Vermillion Energy also in onshore France; and two licences in offshore Ireland with the potential to host gross mean un-risked Prospective Resources approximately 1.7 billion barrels across both licences.

Qualified Person Review

This release has been reviewed by Hugh Mackay, Chief Executive of Europa, who is a petroleum geologist with 30 years' experience in petroleum exploration and a member of the Petroleum Exploration Society of Great Britain, American Association of Petroleum Geologists and Fellow of the Geological Society. Mr Mackay has consented to the inclusion of the technical information in this release in the form and context in which it appears.