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Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Commencement of 2D seismic acquisition on PEDL 181, East Lincolnshire

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 provide an update on its 50% owned and operated PEDL 181 licence ('the Licence' or 'PEDL 181') located in East Lincolnshire, a known oil producing region, and covering a total area of approximately 540 sq km.

Overview:

- Several prospects/leads confirmed on PEDL 181 following technical evaluation
- Four leads in the southern part of the licence all with reservoirs of Carboniferous age are to be the focus of immediate further work:
 - Three leads lie within the North East trending Caistor anticline
 - One lead, named Cuxwold, is located to the south of the Caistor anticline trend
- PEDL 181 is located in a working hydrocarbon system:
 - a number of discoveries have been made along the Brigg-Broughton anticline - an analogous trend to the west of Caistor anticline
 - Europa's existing oil production at the Crosby Warren field lies at the westernmost end of the Brigg-Broughton anticline - the Immingham Refinery, the outlet for this production is also nearby
- Acquisition of 78 line kms of 2D seismic along with the reprocessing of 150 sq. km of existing 3D seismic over the Caistor anticline has commenced
- The new data will be integrated into the existing dataset with the objective of evaluating the four leads, maturing them into prospects, and defining a future drilling programme

Europa's CEO, Hugh Mackay commented, "The identification of four leads on PEDL 181, which is located next to the PEDL 180 & 182 licences where we are due to drill an exploration well in the first half of 2013 and our producing oil field at Crosby Warren, is highly encouraging. As previously identified targets are drilled, it is important we maintain a pipeline of leads and prospects at various stages of development. Our strategy of developing a diversified asset base comprised of multiple licences including UK production and exploration, a gas appraisal project onshore France, and high impact frontier exploration in the Irish Atlantic Margin where we recently identified two large prospects, provides a portfolio for future drilling. The results of the 2D seismic acquisition programme, alongside the interpretation of the reprocessed existing 3D datasets, will further define the prospectivity of the PEDL 181 licence and determine our future work programme."

Further Information

Europa has a 50% interest in and is the operator of the PEDL 181 licence, with Egdon Resources UK Limited and Celtique Energie Petroleum Ltd. each holding a 25% interest. PEDL 181 was awarded to Europa in 2008 as part of the 13th UK Onshore Licensing Round. On completion of the 2D survey all Part 1 licence commitments for the initial period, which expires on 30 June 2014, will have been met. Continuation of the licence into the second term requires the commitment to drill a well prior to 1 June 2014.

The Caistor anticline structure trending ENE through PEDL 181 is a mirror image of the highly petroliferous Brigg Broughton anticline trending WNW through PEDLs 180, 182 and 241. Several significant oil discoveries have been made along this latter trend at Brigg, Broughton and Glanford and it also includes the Crosby Warren oil field operated by Europa. The Wressle prospect in PEDL 182, in which Europa holds a 33% interest, is currently planned to be drilled later this year and will be a further test of this trend. In addition, PEDL 181 lies northwest of the producing Saltfleetby gas and Keddington oil fields.

The hydrocarbon play type being investigated is the classic East Midlands play. Namurian aged sandstones are the principal target although Westphalian Sands and Dinantian Carbonates are also considered targets. Sourcing of the leads is expected from Bowland Shale equivalents in the South Humber Basin located to the south of PEDL 181. Intra Carboniferous shales will provide the seals. Trapping geometries targeted initially are structural traps in the form of inverted hanging wall roll overs that form the Caistor anticline.

The acquisition contractor for the 2D seismic programme will be Tesla Exploration International Limited, a highly experienced company in onshore UK seismic acquisition with considerable familiarity of the area. Most recently the company acquired a 3D survey over PEDLs 180 and 182 for the same licence group. The PEDL 182 licence will be drilled as a result of this survey later this year. The survey is designed to infill the existing seismic coverage but also repeat some existing key lines over the Cuxwold lead.

Processing of the 2D and re-processing of the 3D will be performed by Divestco based in Calgary, Canada. Divestco have relevant experience of working in the area having recently processed the PEDLs 180 and 182 3D survey. Two 3D surveys will be re-processed, the Immingham survey, originally acquired by BP in 2002, and a portion of the Howsham 3D acquired in 2001. The two 3D surveys and new 2D survey will be processed together to provide a tied and unified dataset to evaluate the four leads.

****ENDS****

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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. The Company currently produces approximately 180 boepd in the UK, generating sufficient revenues to cover corporate overheads. In addition, it has highly prospective exploration projects in the UK, Ireland and France.