

Europa Oil & Gas (Holdings) plc / Index: AIM / Epic: EOG / Sector: Oil & Gas
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Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Holmwood Appeal Decision

Europa Oil & Gas (Holdings) plc, the AIM listed oil and gas exploration, development and production company focussed on Europe, confirms that it received notice today that the appeal against Surrey County Council's decision not to grant permission to drill one exploratory borehole and undertake a short term test for hydrocarbons on the PEDL143 licence in the Weald Basin, Surrey, has been dismissed.

An unsuccessful application for planning permission to drill the Holmwood prospect on PEDL143 was made in 2011. The planning appeal was heard at a seven day public inquiry in July 2012. The Planning Inspectorate issued a decision to dismiss the appeal on 26 September 2012. The Company is currently considering its options regarding the decision with its legal counsel and its partners in the licence, being Egdon Resources 38.4%, Altwood Petroleum 1.6%, and Warwick Energy 20%.

Europa's CEO, Hugh Mackay said, "We are obviously disappointed with the outcome of the appeal, particularly as it comes at a time when the need to develop the UK's own energy resources and natural assets is more pressing than ever. Aside from Holmwood, we are developing other UK exploration assets including the Wressle and Broughton prospects where we, along with our partners, plan to drill at least one well early next year. We rate each of these as having a one in three chance of increasing our current production of 200 boepd.

"Europa has a diversified portfolio of licences at various stages of development. This includes revenue generative UK producing assets, as well as highly prospective exploration permits in onshore France particularly Berenx Deep, a large gas appraisal project with a net mean contingent resource of 277 bcf as estimated in the recent competent person's report. More recently, in the Irish Atlantic Margin, we announced the identification of two substantial prospects located in a proven hydrocarbon system. We remain highly confident in the potential of our licences to create substantial value for shareholders and we look forward to providing the market with updates on our progress in due course."

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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 200 boepd in the UK, generating sufficient revenues to cover corporate overheads. In addition, it has highly prospective exploration projects in the UK, Ireland France and Romania, the most significant asset being the Berenx gas appraisal project in onshore France.