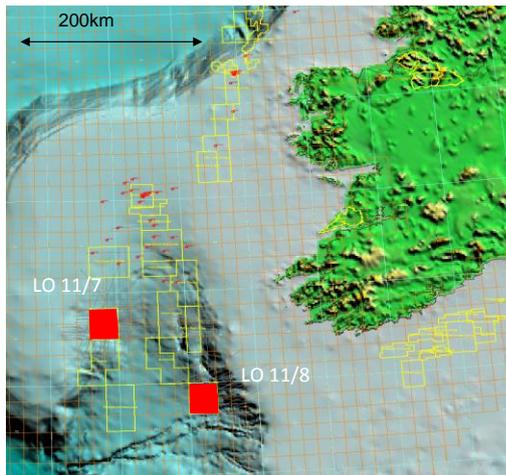


Prospects 2 Go. Europa Oil & Gas.

South Porcupine Basin, an Atlantic Margin Lower Cretaceous stratigraphic play The Mullen prospect, LO 11/7 Mackay,H

Europa Oil and Gas (Holdings) plc is an independent exploration and production company listed on the AIM market of the London Stock Exchange (symbol: EOG) and has a portfolio of exploration, appraisal and production assets in UK, France and Ireland.

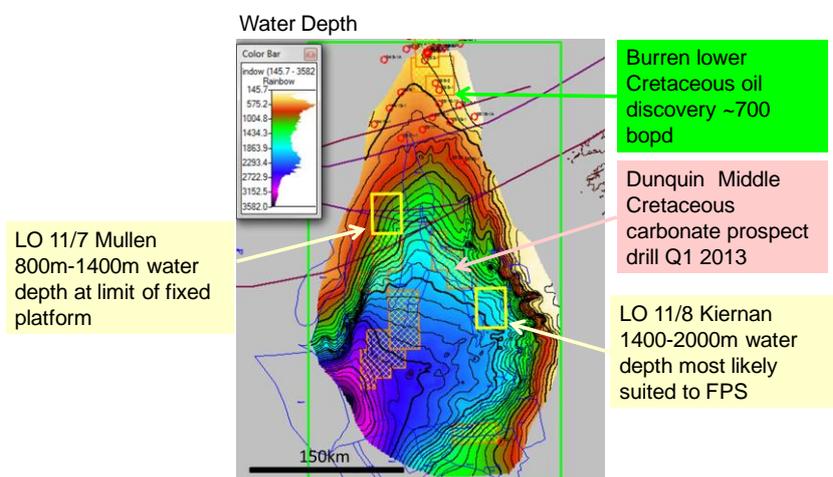


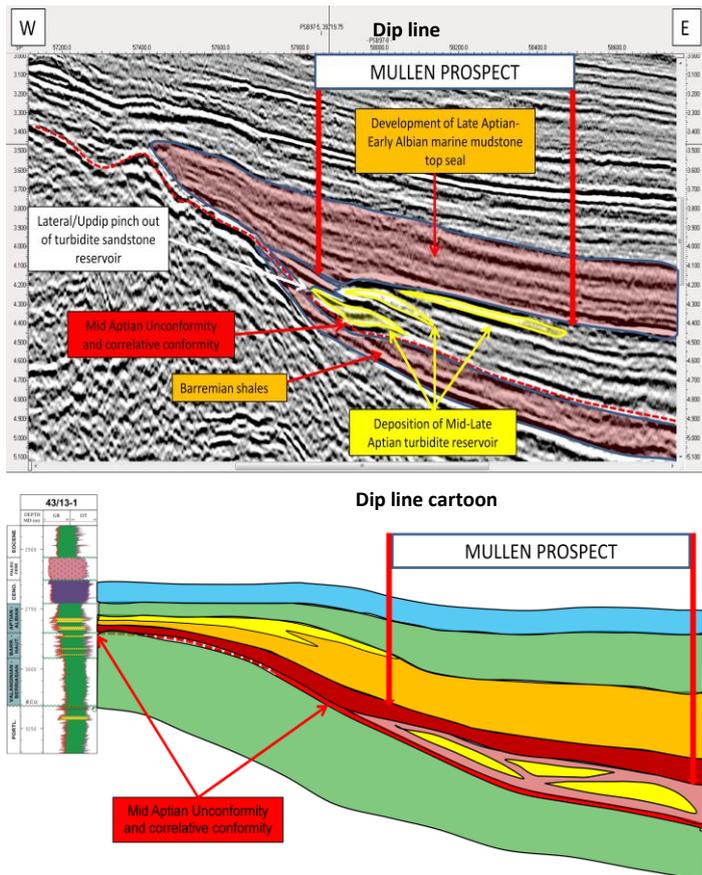
Europa has a 100% equity in two licensing options in the South Porcupine Basin in the Irish Atlantic Margin. LO 11/7 is over blocks 43/9, 43/10, 43/14 and 43/15. LO 11/8 is over blocks 54/1, 54/2, 54/6 and 54/7. Each licence is approximately 1000km² in size. The option period is from 1 November 2011 to 30 October 2013. Europa Oil and Gas has implemented the technical work programme for this initial period, which involves the integration and interpretation of existing 2D seismic and well data sets, and reprocessing of selected 2D seismic data. Subject to the fulfilment of this work programme, government approval and a minimum 25% relinquishment, a 15 year Frontier Exploration licence may be obtained.

Europa has identified two prospects: Mullen within 11/7 and Kiernan within 11/8. The play configuration in both blocks involve the presence of Early Cretaceous turbidite reservoirs derived from hinterland areas characterised by the development of Devonian Old Red Sandstone. These reservoirs are charged by mature Late Jurassic and Early Cretaceous organic-rich marine shales. Both of these prospects are stratigraphic traps, reliant upon updip pinch-out of the turbidite reservoir on to a mud-dominated slope succession. The trapping configurations are analogous to the Jubilee and Mahogany fields in the equatorial Atlantic Margin province.

This Early Cretaceous play is proven in the North Porcupine Basin by the Burren oil discovery made by Phillips in 1978 and which flowed circa 700 bopd of 34 API oil. The South Porcupine Basin is essentially undrilled. Technical success at the upcoming Dunquin well may help derisk some source rock elements of the Lower Cretaceous clastic play.

First pass seismic reprocessing over the Mullen prospect has been completed making this the most technically advanced and suitable for presentation at this conference. Reprocessing over Kiernan is ongoing and this prospect will be presented at a later date.



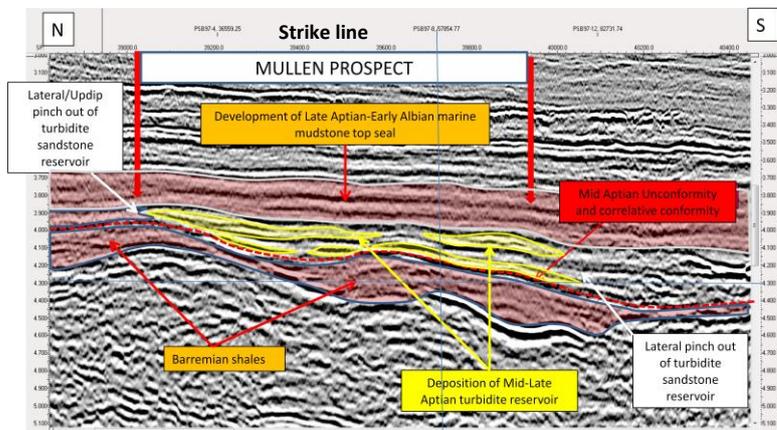


Base seal at Mullen is considered to be Barremian shales. Top seal is provided by Late Aptian-Early Albian marine mudstones. The Mid-Late Aptian turbidite reservoir was derived from the Porcupine High and both lateral and updip stratigraphic pinchout of the reservoir package can be observed on dip and strike seismic lines.

Upper Jurassic source rocks are proven in the North Porcupine basin, both by drilling and analysis of produced hydrocarbons. There is only one well, 43/13-1, in the South Porcupine Basin. The well is located on the flanks of the Basin and contained thermally immature Upper Jurassic source rocks. It is also possible that Lower Cretaceous oil prone source rocks might be present in the South Porcupine Basin. Lack of drilling means these are not proven although the presence of parallel continuous seismic facies characteristics observed on seismic may provide some support to the development of potentially

organic-rich mudstone dominated successions within this stratigraphic interval.

The water depth at the Mullen prospect location is approximately 1000m, and is therefore feasible for a fixed platform development. Depth to top reservoir is approximately 3840m below the mudline. Indicative resources at Mullen are estimated to be between 66 and 1092 mmbo. P50 resources are 318 mmbo and are supported by an amplitude shut-off at a constant depth. Europa's commercial modelling suggests an NPV10 of \$18/barrel is appropriate for valuation purposes.



Europa believes the South Porcupine Basin has the potential to host a new hydrocarbon province and is very encouraged by the results of the initial prospect evaluation. Europa is seeking a joint venture partner with which to undertake further technical work and mature its prospects in LO 11/7 and LO 11/8 to drillable status.

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