

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Significant Increase in First Half Production and Revenues

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 announce a significant improvement in UK production and revenues generated during the six month period ending 31 January 2012 compared to the equivalent period last year. The Company currently has three producing assets in the UK, all located onshore in the East Midlands, with a 100% working interest in the West Firsby and Crosby Warren fields and a 65% working interest in the Whisby 4 well.

Highlights (unaudited)

- 61% increase in H1 2012 revenues to £2.4 million compared with £1.5 million in the same period in the previous year
- Revenue improvement due to:
 - 23% increase in volumes to 187 barrels of oil per day ('bopd') compared with 151 bopd during the equivalent period last year
 - 39% increase in oil price to US\$108.9 per barrel compared with US\$82.7 in 2011
- Increase in volumes due to:
 - the West Firsby WF-9 well coming on stream
 - reduced downtime caused by breakdowns, drilling activities and weather conditions
- Foreign exchange movements negatively impacted revenues by 1%

Europa's CEO, Hugh Mackay commented, "I am highly encouraged by the performance of our producing UK assets during the first half of the year. Daily production has been consistently higher than that of the previous year despite the recent workover programme for West Firsby 7. I commend our operations team for their dedication and hard work in delivering this improvement and their ongoing efforts to improve operating efficiency.

"Our UK production continues to generate more than enough cashflow to cover our operating costs and provides a solid foundation from which we can develop our other highly exciting assets. Little or no value is being attached to our highly prospective portfolio of exploration and development assets that include the Berenx gas appraisal project and the Tarbes Val d'Adour re-development project, both of which are located in France. Management are committed to realising the inherent value of our portfolio and I look forward to updating the market on our progress in this regard 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 barrels per day of oil 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.