

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')
Withdrawal from Cvejdiu Licence in Romania

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, announces that as part of an on-going review of the Company's assets by the new management, it has decided, in tandem with its partners Aurelian Petroleum SRL (45%) and SNGN Romgaz SA (37.5%), to withdraw its 17.5% working interest from the Block EIII-3 Cvejdiu Concession Agreement in Romania. The Company remains focused on advancing and developing its core assets including the Berenx gas appraisal project in onshore France as well as its UK assets which include three producing fields and a number of exploration licences.

Europa's CEO, Hugh Mackay commented, "Following an in depth review of our entire portfolio, we concluded that Block EIII-3 Cvejdiu was a non-core asset and we have therefore decided to join with our partners and withdraw from the Concession Agreement. We continue to make good progress in advancing our highly prospective asset base, be it in the form of continuing farm-in negotiations for a number of our licences or undertaking technical work out in the field. With this in mind, I look forward to providing the market with updates on our progress at our core projects, particularly in France and the UK, in due course."

The end of Phase II of the four year Extension Period of the Initial Exploration Period for the Cvejdiu licence is 20 May 2012.

Exploration costs of £1.3 million previously incurred by the Company associated with the Cvejdiu concession will be written off. In addition, a further non-cash charge of £1.3 million in relation to the Company's withdrawal from the Brodina concession as announced on 20 January 2012 has also been taken.

Following its withdrawal from the Cvejdiu concession, Europa has interests in two concession areas in Romania: EPI-3 Brates and EIII-4 Bacau North A (Bacau). Discussions with potential partners regarding farming-in to Europa's 100% interest in the Brates concession, which holds the Barchiz prospect, are on-going. The Bacau concession, in which Europa holds a 19% interest, is operated by SC Raffles Energy SRL. Work on maturing prospects in the Bacau concession continues.

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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.