



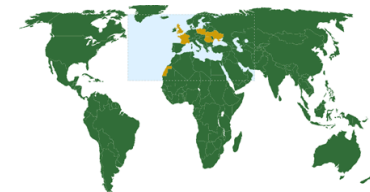
EUROPA
Oil & Gas



Company Presentation

May 2012

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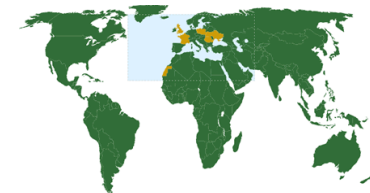
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Europa Oil & Gas plc is an AIM listed oil and gas exploration and production company with a significant portfolio of multi-stage hydrocarbon assets focussed on the UK and France

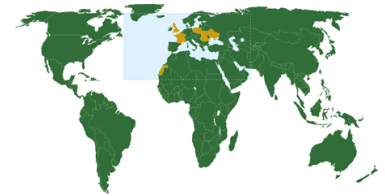
Key Data



Share Price	6.75p
Market	AIM
Ticker	EOG
Market Capitalisation	£9.3 million
Ordinary Shares in Issue	137,855,504

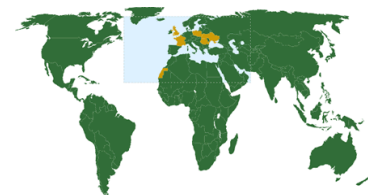


Overview



- AIM listed cash generative oil and gas exploration and production company focussed on UK and France
- Balanced portfolio of multi stage assets including production
- Producing assets in UK generating approximately £5m in annual sales – covers corporate overheads
- Profitable in 3 of the last 5 years at PBT level - Cash generated from operations in H1 2012 higher than full year 2011
- Highly prospective exploration licences includes potential company maker
- Short term exploration programme – up to three UK wells to be drilled in next 18 months could lead to step change in production and revenues
- Net mean unrisks resources of 21 million boe (CPR and in-house)
- Highly experienced management team - proven track record of generating value

Board of Directors



Hugh Mackay
CEO

Hugh Mackay, a geologist, joined Europa in 2011. He has a wealth of experience in the oil and gas sector, including eight years at BP in a variety of roles in the UK, the Oman and Egypt, then at Enterprise Oil in leadership roles, culminating as head of the SE Asia division. Hugh sold the Peak Group to AGR ASA for \$50 million and founded Avannaa Resources, a leading mineral exploration company in Greenland. Hugh has a BSc in Geology from the University of Edinburgh and a Sloan MSc in Management from London Business School.



Phil Greenhalgh
Financial Director

Phil Greenhalgh graduated from Imperial College with a BEng in chemical engineering and subsequently became a member of the Chartered Institute of Management Accountants. He began his financial career as Financial Controller with Kelco International, a subsidiary of Merck & Co. He moved to Monsanto plc where he was Finance Director for UK, Eire and Western Sector before becoming Finance Director with Pharmacia Ltd, a UK subsidiary company of Pharmacia formed from the merger of Monsanto and Pharmacia & Upjohn with sales of £276m. He moved to Whatman plc, a FTSE 250 company, where he had extensive dealings with the City of London, lead the financing of a €50m company acquisition and oversaw a substantial share price recovery and was a key member of the Whatman turnaround and acquisition strategy leading to £300 million sale to GE. He has been with Europa since 2008, raising £9.8 million.



Bill Adamson OBE
Non-Executive Chairman

Bill Adamson, a Chartered Engineer, has had a longstanding career in the energy industry with BG Group Plc managing all aspects of large gas businesses including CNG, power generation, joint venture management, corporate governance and risk and safety management. He was the Chairman and CEO of MetroGas S.A., Argentina's post-privatisation leading gas utility, Vice President and General Manager of BG Group's UK Downstream and most recently Managing Director BG India where he managed a portfolio of Upstream and Downstream businesses. He was also Chairman of Composite Energy which was sold to Dart for \$48 million. Bill holds an Honours Degree in Gas Engineering from the University of Salford.



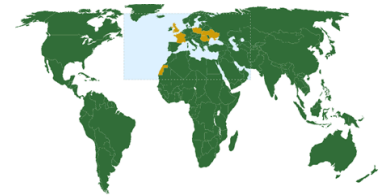
William Ahlefeldt
Non-Executive Director

William Ahlefeldt helped take Europa Oil and Gas onto AIM and is its largest shareholder. He started his career at Maersk as a petroleum engineer followed, in 1987, by IPEC, a London based consultancy company, where he was responsible for field reserves estimations. In 1990, he became an independent consultant, undertaking field and portfolio evaluations for acquisitions and field development work on a range of projects in the North Sea, former Soviet Union and Middle East. William has been a non executive director of Europa since its float in 2004. He is also the founder of IFX Infoforex. William has continued to be active in petroleum engineering consulting doing portfolio evaluations and project management in the Middle East.



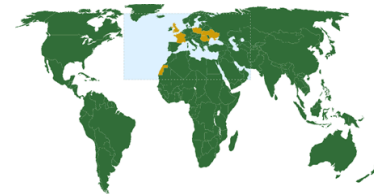
Roderick Corrie
Non-Executive Director

Roderick Corrie is a graduate of Cambridge University, an Associate of the Chartered Institute of Banking and a Member of the Securities Institute. He is a strategic adviser and financier with a variety of companies. Holds or has held executive or non-executive roles in corporate finance, strategic advice, financial services, health, property, mineral exploration, investment and manufacturing companies. Previously held senior positions in the banking industry. Roderick Corrie is also the CFO of Lydian International, a \$300 million gold exploration company.

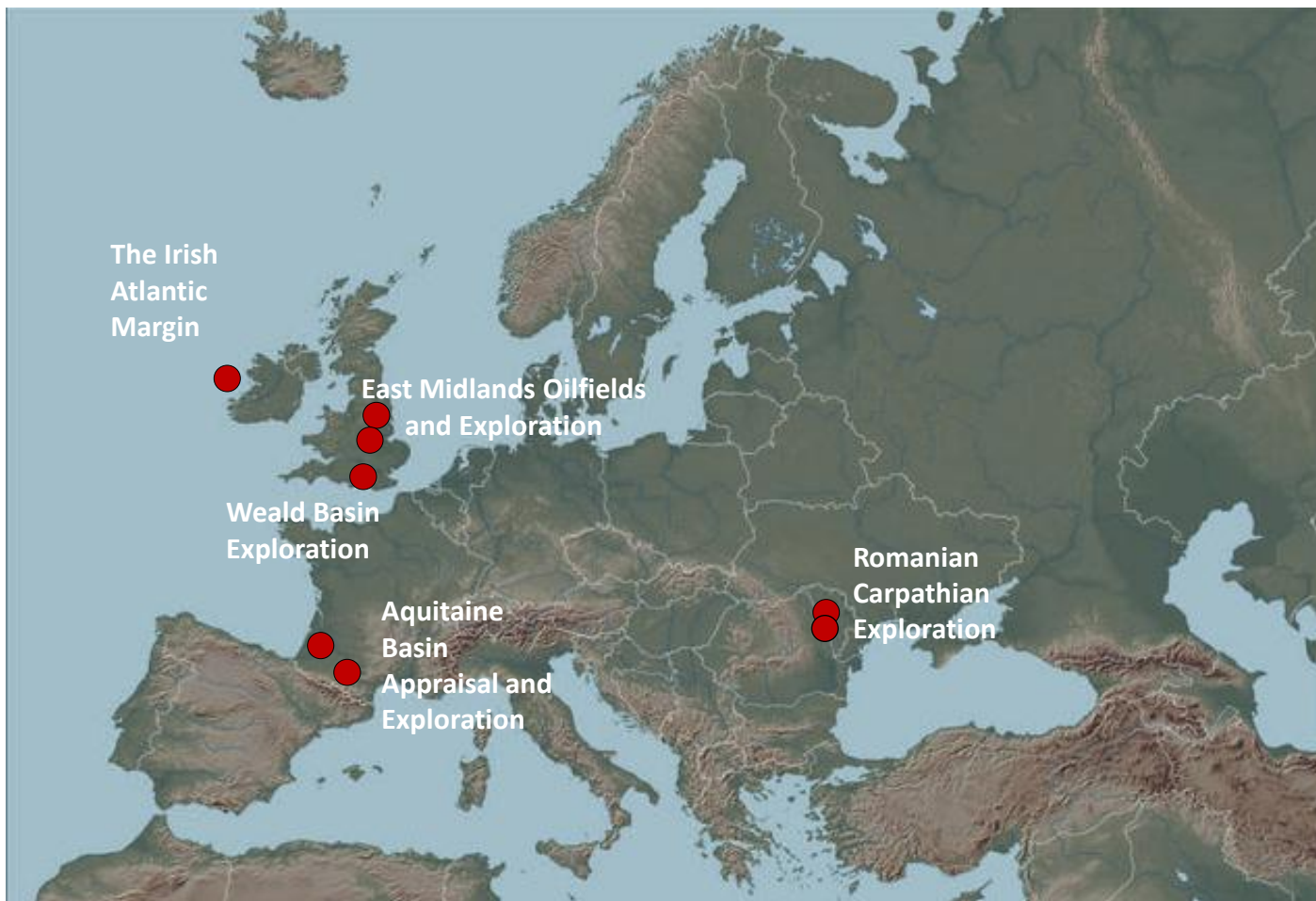


- Focus on France and the UK
- Area of interest Europe, North Africa, Mediterranean
- Maintain and augment existing production levels
- Apply disciplined risk management policy to existing projects - implement drill, drop, divest, dilute decisions
- Progress existing exploration portfolio through the development cycle using robust technical analysis to both de-risk projects and ensure realistic reserves
- Fund progression of projects in France, Ireland, Romania and Western Sahara through farm-in
- Seek complementary assets – by ground floor, farm-in, acquisition

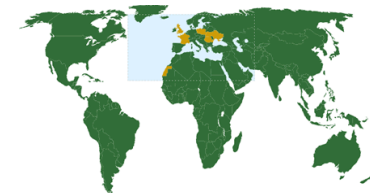
Portfolio



“Broad spread of prospects in recognised hydrocarbon systems”

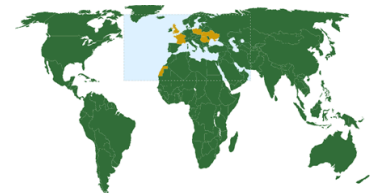


Multi-Stage Portfolio of Assets



Asset	Country	Working Interest	Stage
West Firsby	UK	100%	Production
Crosby Warren	UK	100%	Production
Whisby	UK	65%	Production
Berenx Deep Bearn des Gaves Licence	France	100%	Appraisal
Berenx Shallow, Bearn des Gaves Licence	France	100%	Appraisal
Jacques, Tarbes Val d'Adour Licence	France	100%	Appraisal
Osmets, Tarbes Val d'Adour Licence	France	100%	Appraisal
Broughton, PEDL 182 Licence	UK	33.3%	Appraisal
Holmwood, PEDL 143 Licence	UK	40%	Prospect
Wressle, PEDL 180 Licence	UK	33.3%	Prospect
Hykeham, PEDL 150 Licence	UK	75%	Prospect
Barchiz, Brates Licence	Romania	100%	Prospect
Val Mare, Bacau Licence	Romania	19%	Lead
Humber, PEDL 181 Licence	UK	50%	Lead
Irish Atlantic Margin	Ireland	100%	Lead
Western Sahara	SADR	100%	Lead

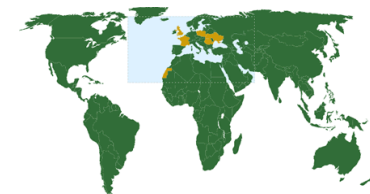
Production: Onshore UK



- Three onshore UK projects in the East Midlands: Crosby Warren, West Firsby, Whisby
- Mean net risked reserves 0.61 million barrels
- On target to achieve 200 bopd forecast for full year to 31 July 2012
- Revenues cover corporate overheads and help fund exploration
- Business forecasts based on \$100 oil, 200 bopd and \$/£1.6. Actuals for Feb, March April are better and monthly revenues were £100K over forecast.



Production CPR figures

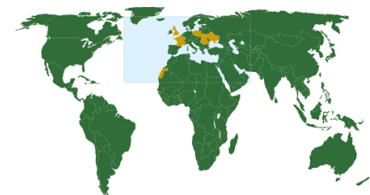


CPR		Europa	
Asset	Mean net risked reserves mmbbl	EMV risked NAV £mm	Risked NAV p/share
West Firsby	0.43	2.55	1.8
Crosby Warren	0.08	0.52	0.4
Whisby	0.14	0.89	0.6
	0.65 million barrels	£3.96 million	2.8p/share

Table 1. Ultimate and Remaining Oil Reserves at 31 December 2011

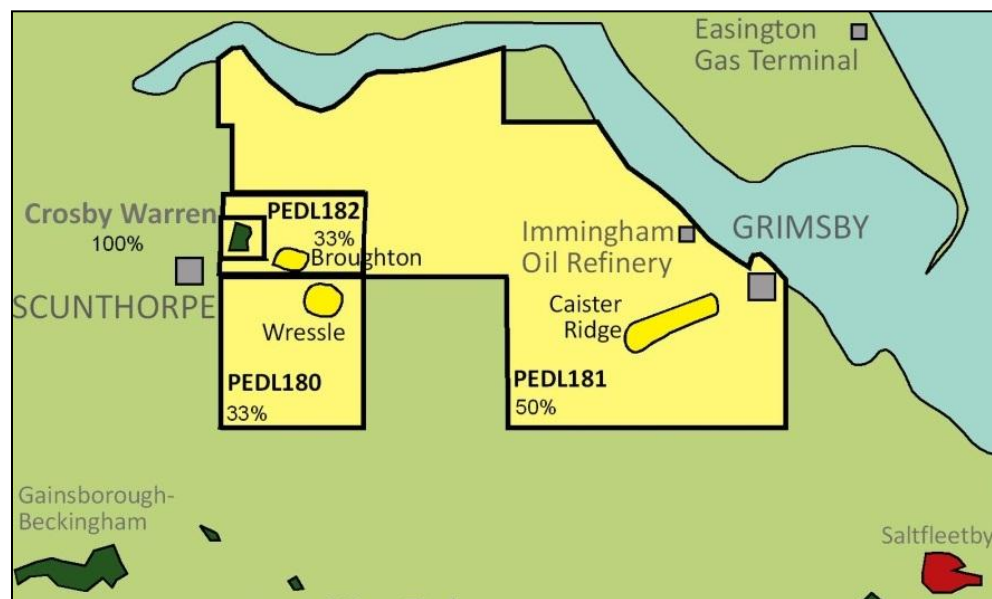
Field	Ultimate Reserves (Mstb)			Cumulative Production (MMstb)	Remaining Reserves (Mstb)			Europa Interest (%)	Attributable Remaining Reserves (Mstb)		
	P90	P50	P10		P90	P50	P10		P90	P50	P10
West Firsby	1669	1920	2280	1528	141	392	752	100	141	392	752
Crosby Warren	772	819	866	739	33	80	127	100	33	80	127
Whisby	886	922	986	712	174	210	274	65	113	137	178
Total	3327	3661	4132	2979	348	682	1153		287	609	1057

Exploration: Wressle Prospect, UK

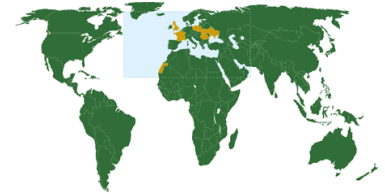


- Located in the East Midlands Petroleum Province
- Europa 33.3% working interest (Egdon Resources 33.3% & Celtique 33.3%)
- 49 km² 3D seismic acquired January 2012, processing completed in May, drillable prospect by mid year, leading to well in 2h 2012
- CPR gross unrisks resources 2.4 mmbbls, COS 34%
- Well targeted for H2 2012
- Estimated gross cost of well £2 million, Europa can fund its share from existing financial resources

PEDL 180/182 HUMBER BASIN

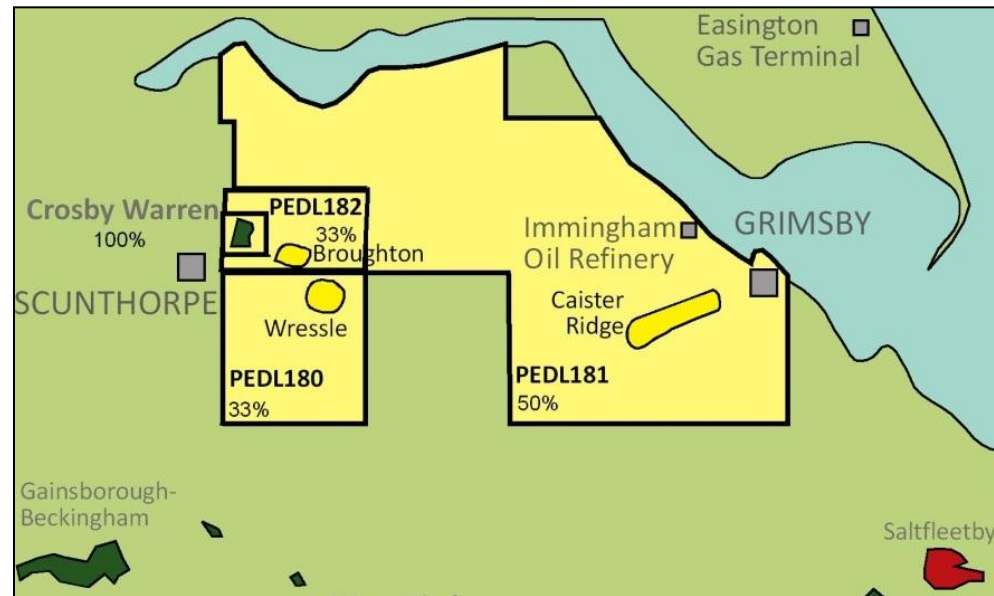


Appraisal: Broughton UK

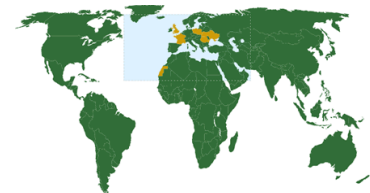


- Located in the East Midlands Petroleum Province
- Drilled by BP in 1984 – flowed oil
- Europa 33.3% working interest (Egdon Resources 33.3% & Celtique 33.3%)
- 49 km² 3-D seismic acquired January 2012, interpretation ongoing leading to new prospect map mid-year 2012
- CPR gross unrisks resources 1.9 mmbbls, 34% COS
- Possible follow up to success at Wressle

PEDL 180/182 HUMBER BASIN

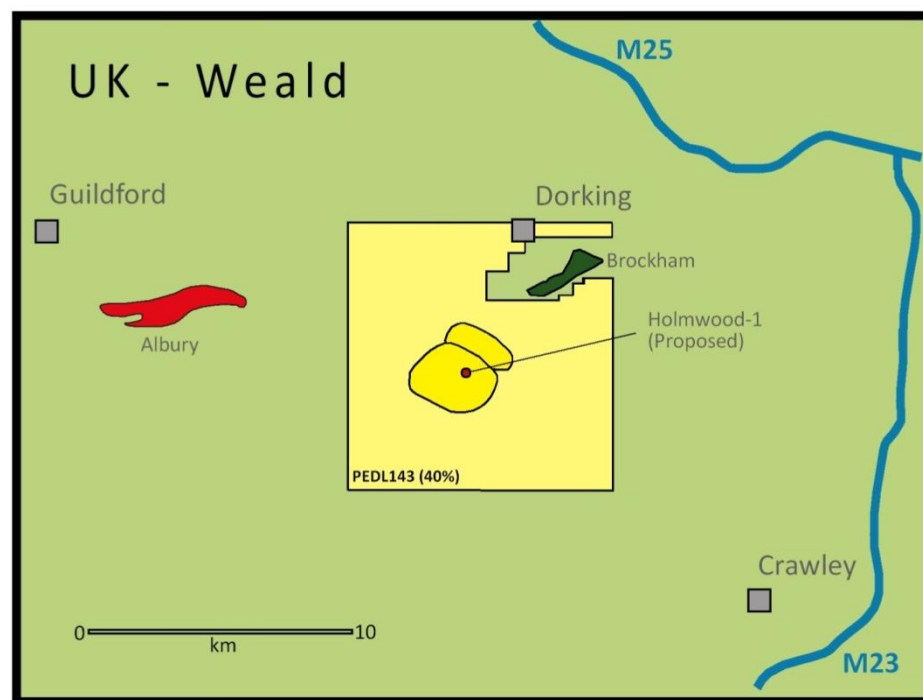


Exploration: Holmwood Prospect, UK



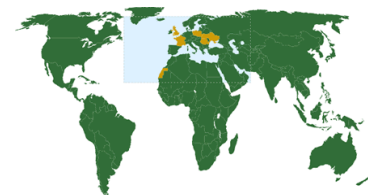
- 7.5 km² Holmwood Prospect in the Weald Basin, Surrey
- Jurassic sandstone reservoirs
- Europa 40% working interest (Egdon Resources 38.4%, Altwood Petroleum 1.6%, Warwick Energy 20%)
- CPR mean gross unrisked prospective resources 5.6 mmbo, 32% COS
- Planning appeal process underway – hearing in July 2012, judgment Q4 2012
- Drill in 2013, if appeal is successful

PEDL 143 WEALD BASIN





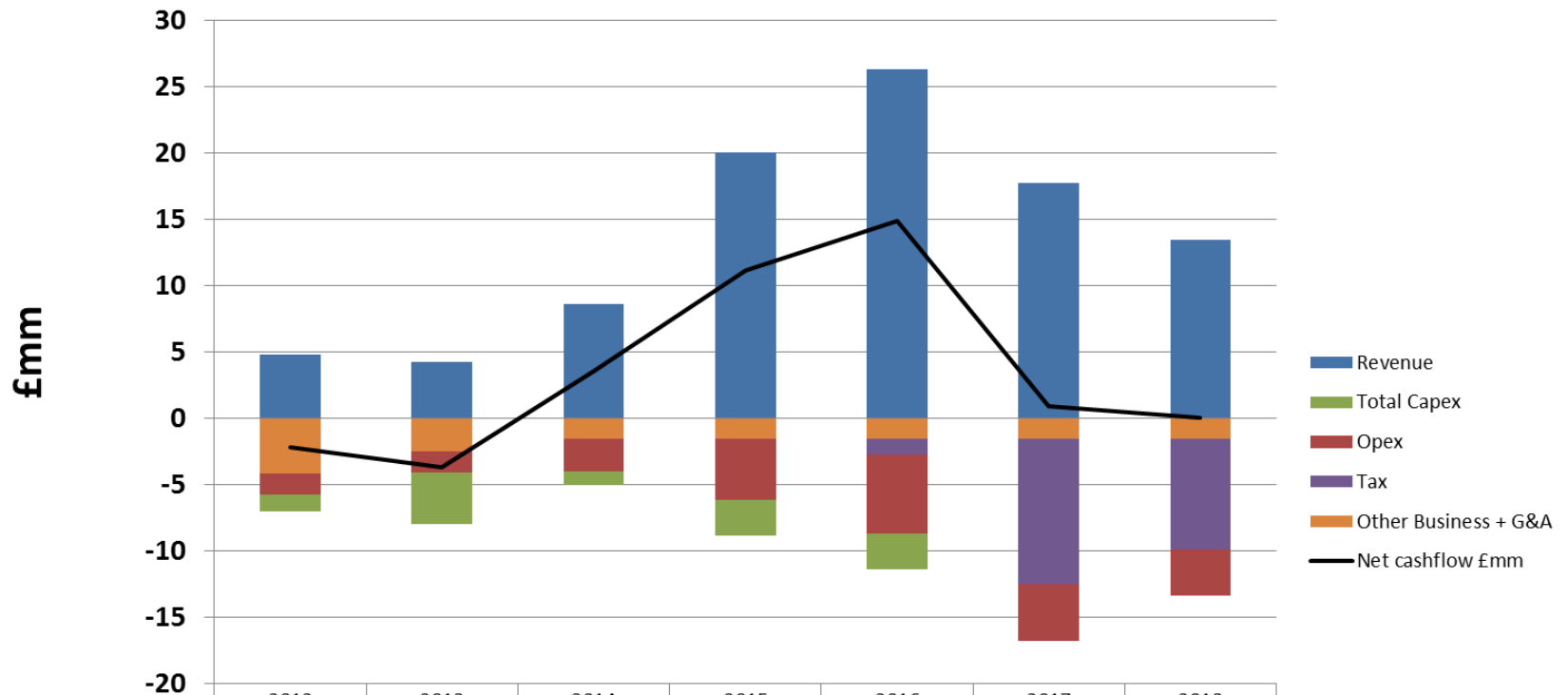
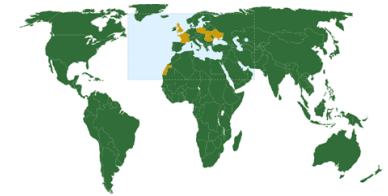
UK Exploration CPR figures



CPR			Europa	
Prospect	Mean gross unrisks prospective resources mmbbl	Mean net risks prospective resources mmbbl	EMV risks NAV £mm	Risks NAV p/share
Wressle*	2.4	0.27	3.9	2.2
Broughton*	1.9	0.21	3.0	2.9
Holmwood	5.6	0.6	8.8	6.4
	9.9 million barrels	1.08 million barrels	£15.7 million	11.5p/share

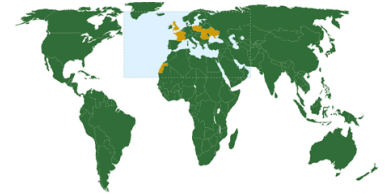
* Reserves will be revised following completion of 3D seismic interpretation and prospect remapping - mid year 2012

Notional UK small field cashflow - 1.7 million barrel net reserves, 5 million barrel gross



	2012	2013	2014	2015	2016	2017	2018
Revenue	4.8	4.3	8.6	20.0	26.3	17.7	13.4
Total Capex	-1.2	-3.9	-1.1	-2.7	-2.7	0.0	0.0
Opex	-1.6	-1.6	-2.5	-4.6	-5.9	-4.3	-3.5
Tax	0.0	0.0	0.0	0.0	-1.2	-10.9	-8.3
Other Business + G&A	-4.2	-2.5	-1.5	-1.5	-1.5	-1.5	-1.5
Net cashflow £mm	-2.2	-3.7	3.5	11.2	14.9	0.9	0.0

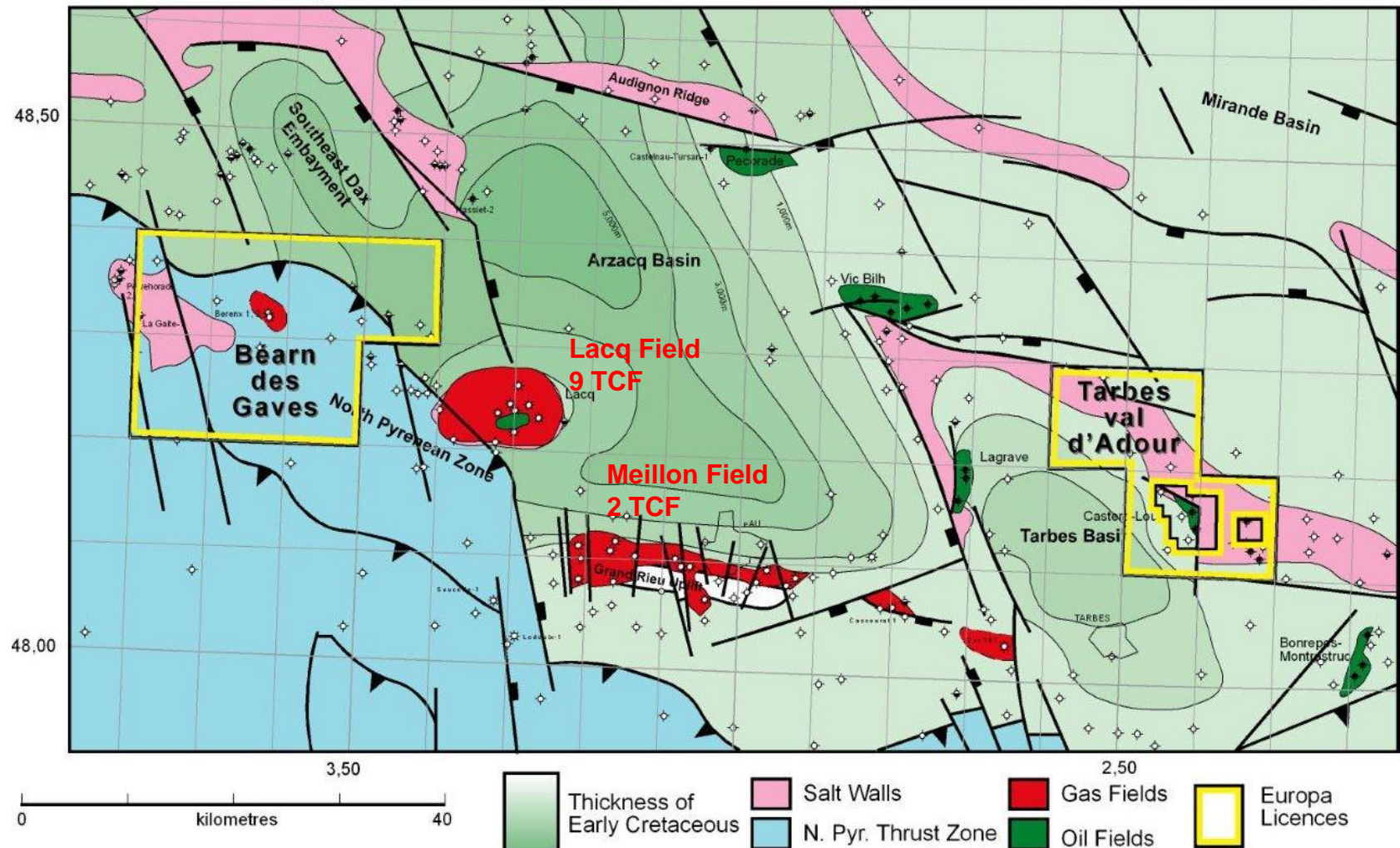
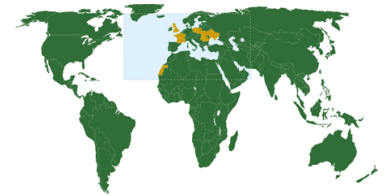
Appraisal: Berenx, France - A Company Maker?



- Located in very close proximity to giant gas fields - low geological risk
- Fractured carbonate reservoir, hot and sour, similar to nearby Lacq (9tcf) and Meillon (2tcf) fields
- Berenx deep CPR gross unrisked mean contingent resources 277 bcf
- Close to infrastructure for processing H2S
- recent technical work identified new shallow gas play
- Farm-out discussions ongoing for both the deep and shallow gas plays



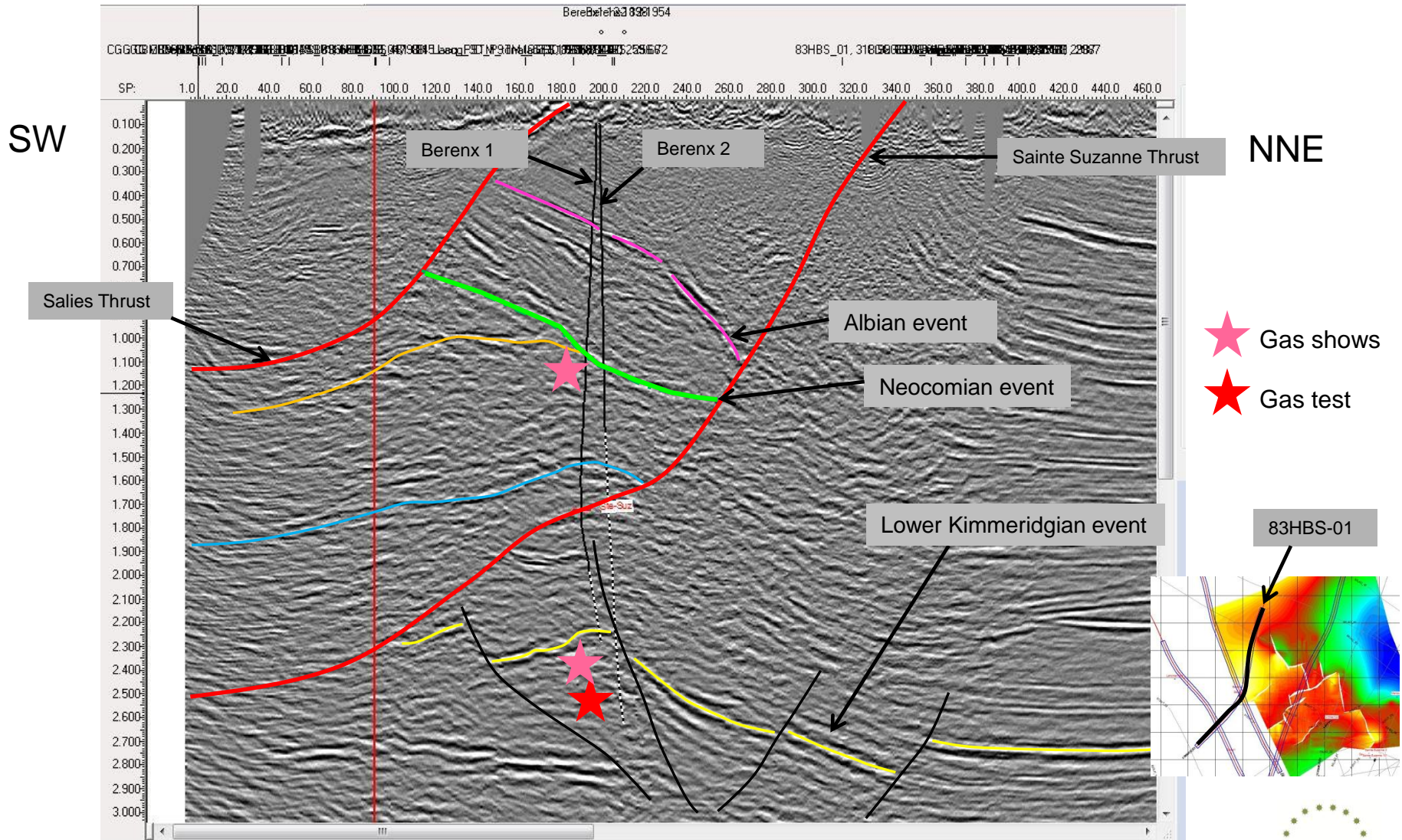
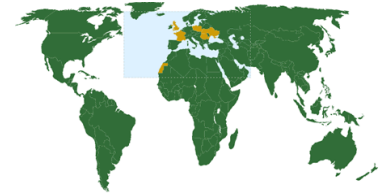
General Geological Setting



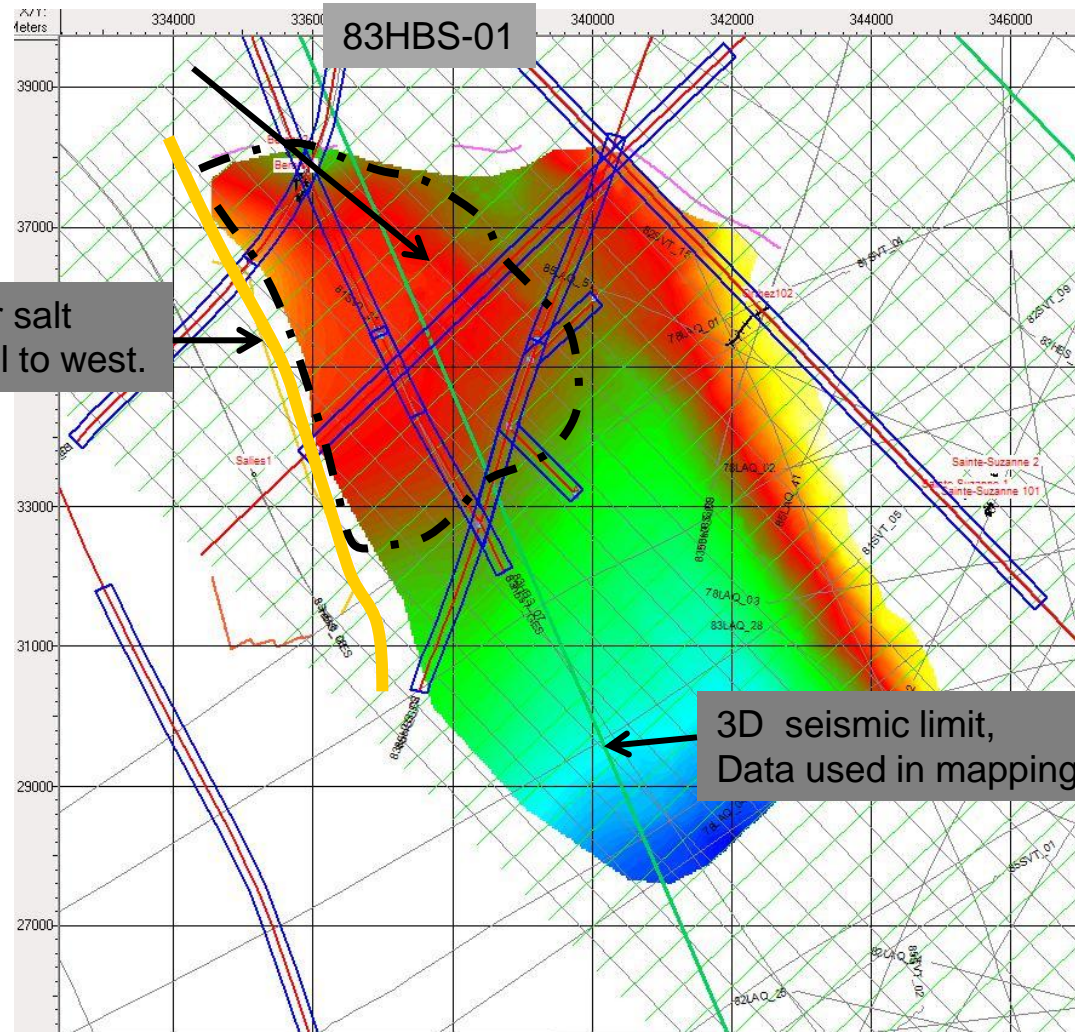
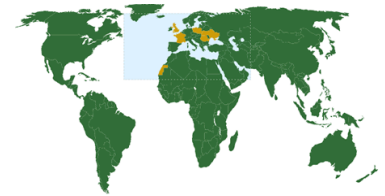
2D line : 83HBS-01 (Time)

Play 1 Allochthonous Neocomian (shallow)

Play 2 Autochthonous Barremian –Kimmeridgian (Deep)



Play 1 Allochthonous Neocomian (shallow) Form Map: TWT



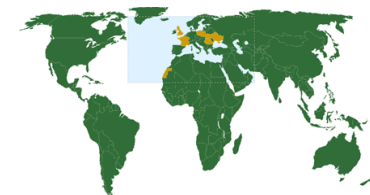
- Mapping at the Neocomian level suggests an area of $\sim 12\text{km}^2$

Yellow thrust and or salt provides up dip seal to west.

3D seismic limit,
Data used in mapping



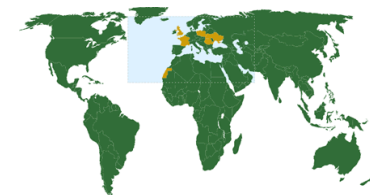
France CPR contingent resources



CPR			Europa	
Prospect	Mean gross unrisks contingent resources bcf	Mean net risks prospective resources mmbbl	EMV risks NAV £mm	Risks NAV p/share
Berenx deep	277	23.5*	£29.5 million*	21.4p/share*

* Assumes Europa equity reduced to 25% after farming down

France Europa in-house contingent resources

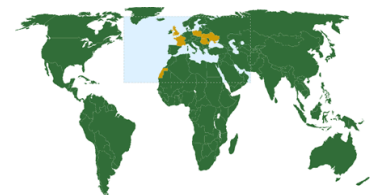


Europa			Europa	
Prospect	Mean gross unrisked contingent resources mmbbl/bcf	Mean net risked contingent resources mmbbl/bcf	EMV risked NAV £mm	Risked NAV p/share
Berenx shallow	59 bcf	7.8*	10.1*	7.3*
Jacque	1.7	0.1 ⁺	1.5 ⁺	1.1 ⁺
Osmets	3.4	.3 ⁺	3.8 ⁺	2.8 ⁺
			£15.4 million	11.2p/share

* Assumes Europa equity reduced to 40% after farming down

⁺ Assumes Europa equity reduced to 20% after farming down

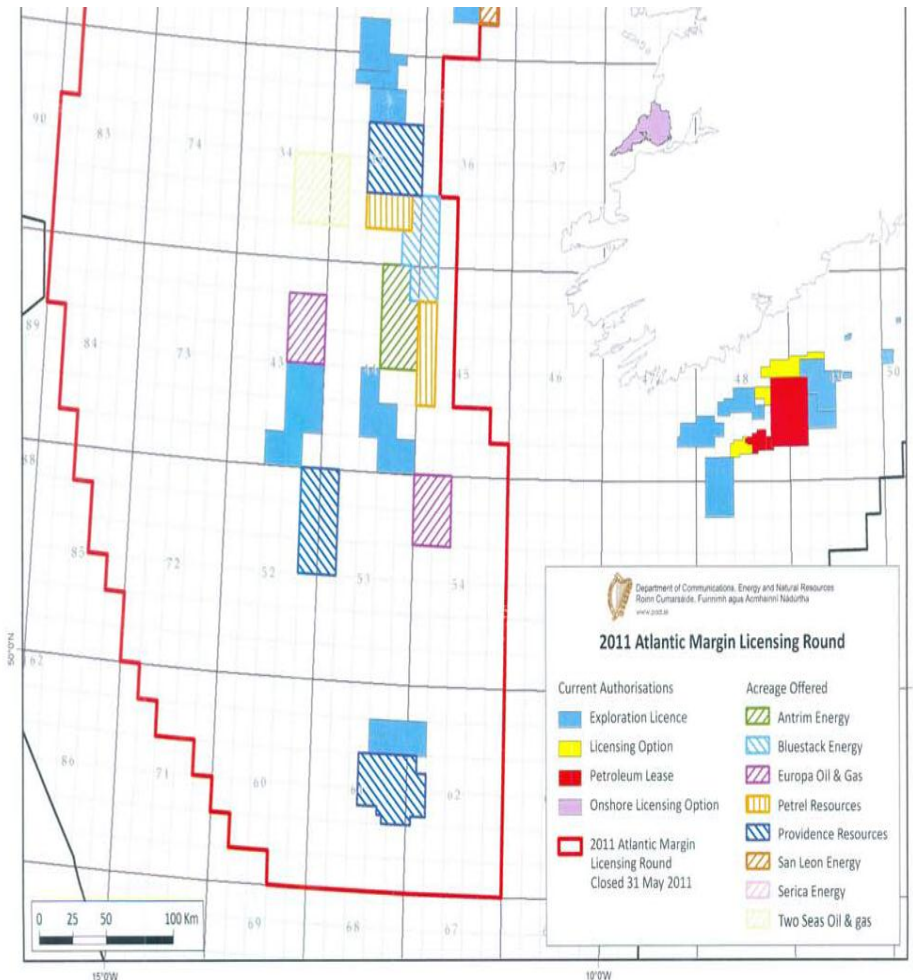
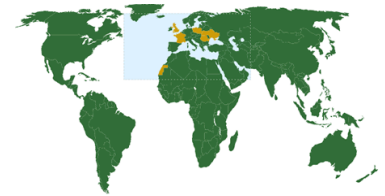
Exploration: The Irish Atlantic Margin



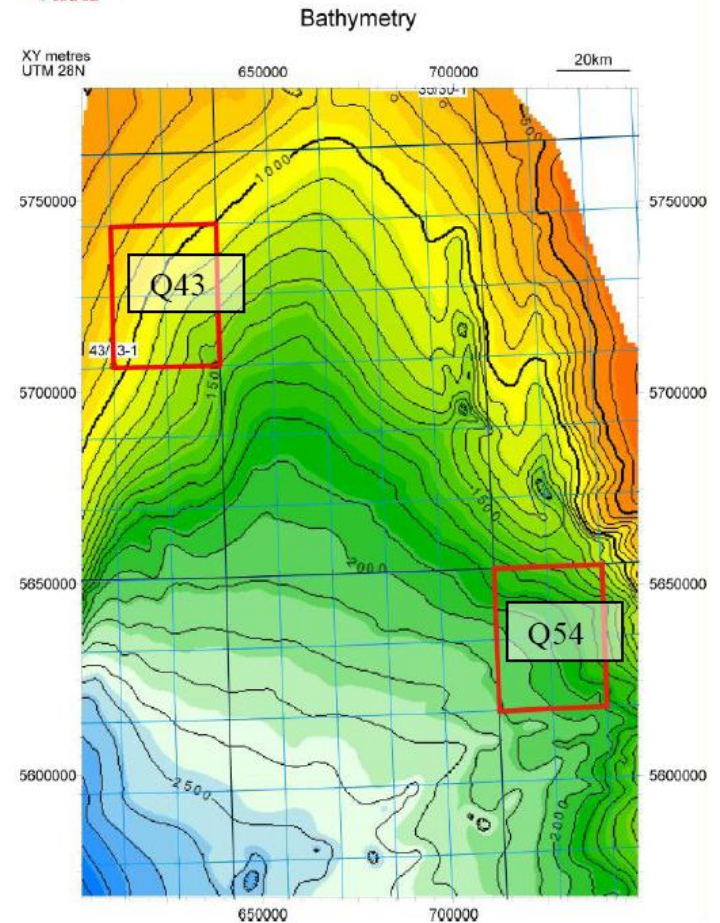
“Potential high impact blocks, low initial expenditure”

- Viable petroleum system - previous discoveries of Connemara, Spanish Point and Burren
- 100% equity in two exploration Licensing Options covering two four-block parcels on the margins of the Porcupine Basin - total area approximately 2,000 sq km
- Quads 43 and 54 are situated in water depths of 700-2,000m
- Potential for large stratigraphic traps in Cretaceous and younger submarine fan systems - similar to those that have been highly successful elsewhere along the Atlantic Margins
- Licensing Options involve modest work programmes over a two year period - option to convert into 15 year Frontier Exploration Licence to undertake seismic and drilling operations
- Priority for 2012 – farm-down

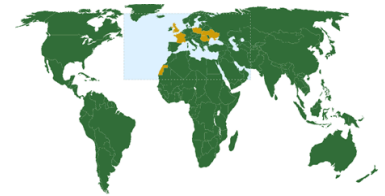
The Irish Atlantic Margin



Europa Oil & Gas - South Porcupine Area Assessment

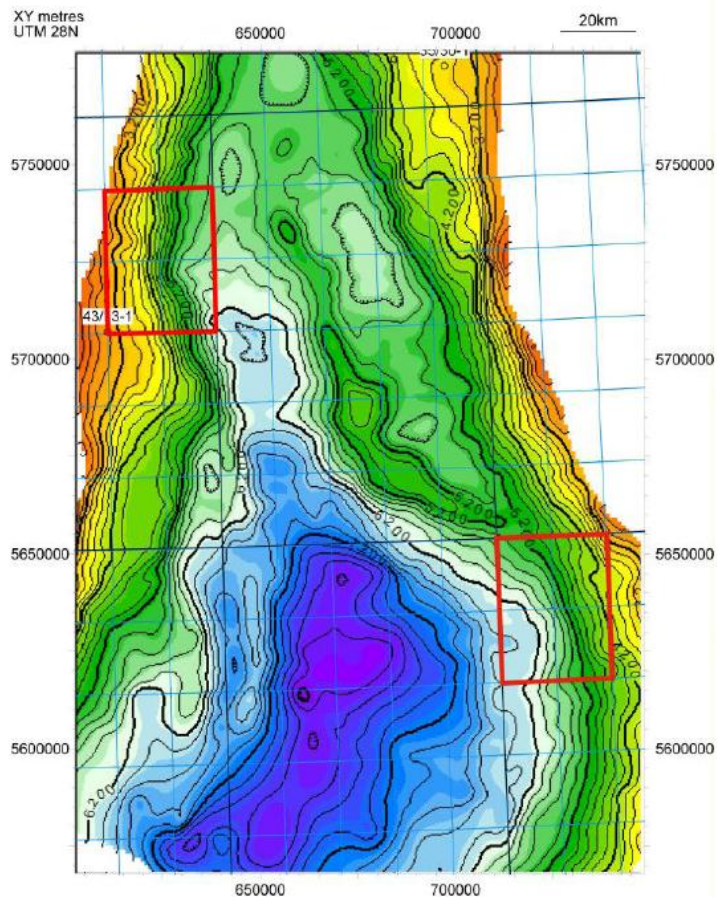


The Irish Atlantic Margin

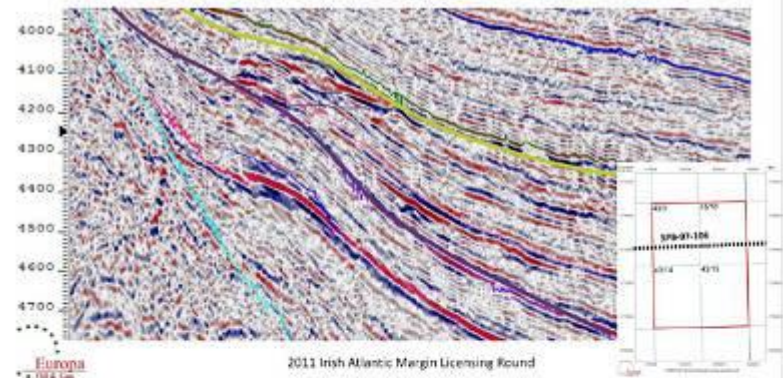


Europa Oil & Gas - South Porcupine Area Assessment

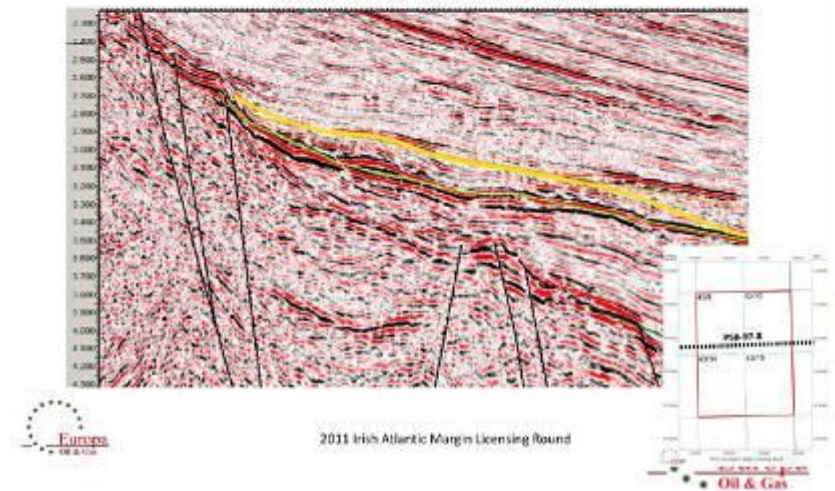
Base Cretaceous Horizon TWT



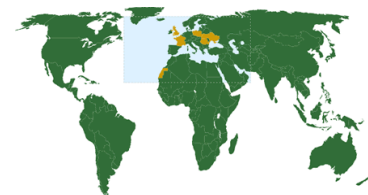
West-East Seismic Line showing Apto-Albian sediment wedge and seismic phase changes



West-East Seismic Line showing possible Palaeocene Submarine Fan play

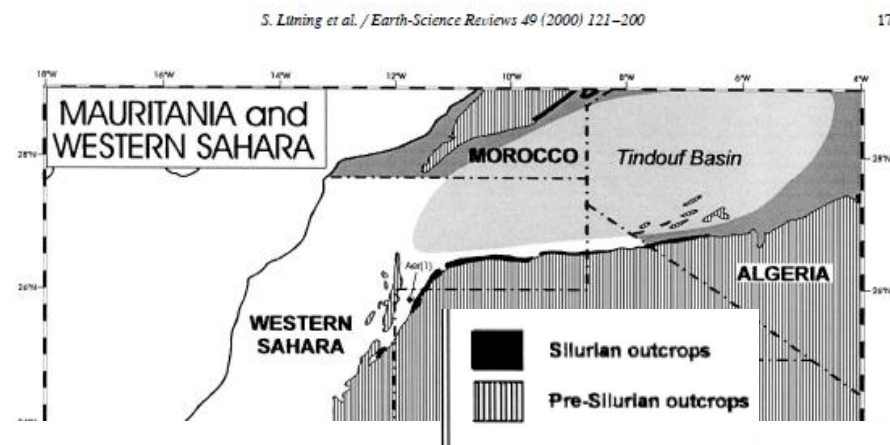
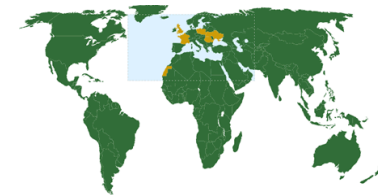


Exploration: SADR



- 100% interests in Western Sahara licensed by the Sahrawi Arab Democratic Republic
- Covers approximately 80,000 sq km of exploration acreage, crossing the Tindouf and Aaiun basins
- Significant potential for both conventional and unconventional gas resources, specifically shale gas
- The Tindouf Basin is geologically similar to the prolific Algerian Palaeozoic basins
- The Aaiun Basin is an Atlantic Margin basin similar to that developed along the West African margin
- The Company is currently looking to farm-out its interest in the licences

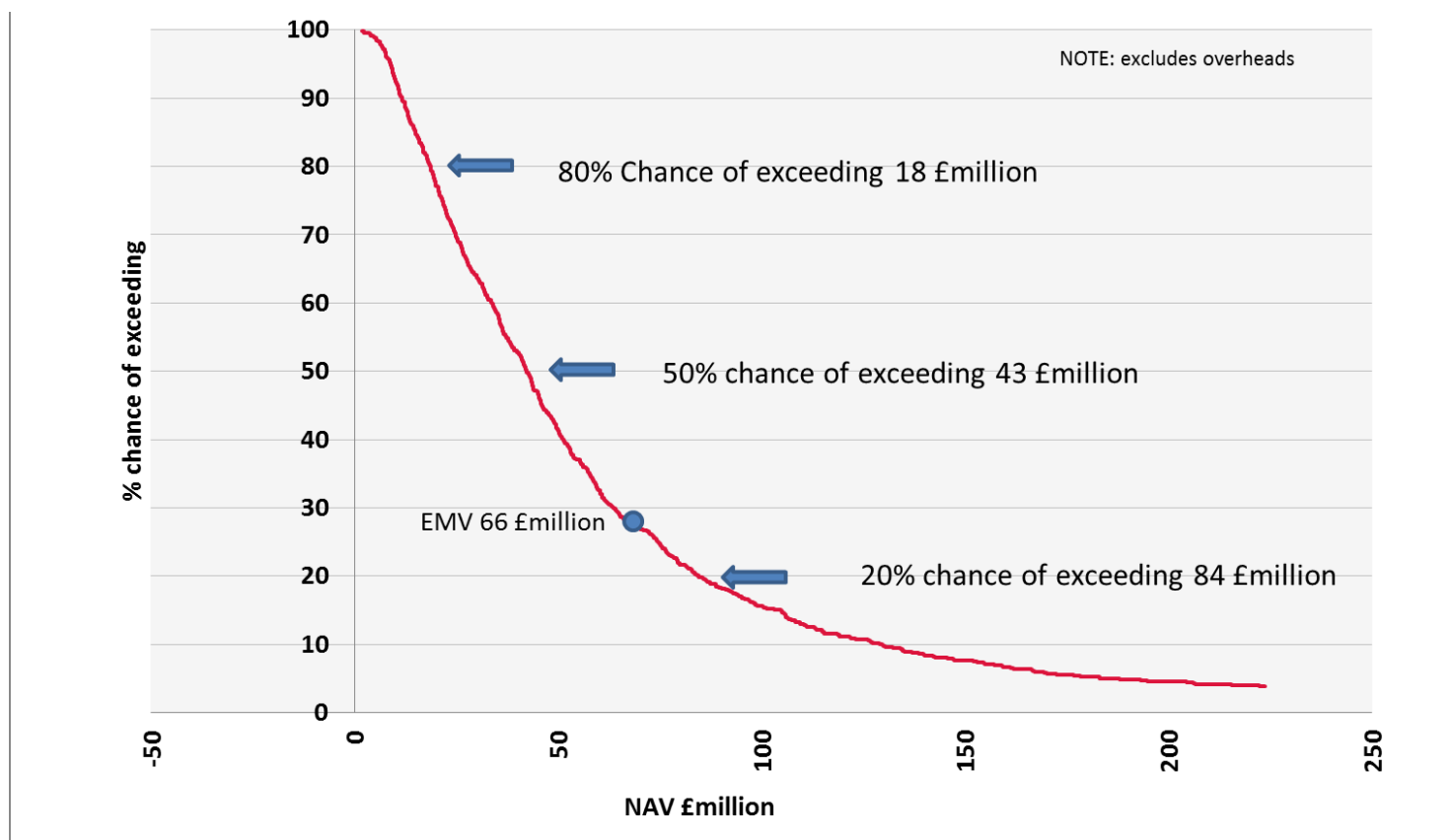
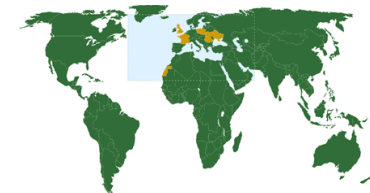
Bir Lahlou Licence – Silurian hot shale



**Shale gas potential in
Silurian hot shale**



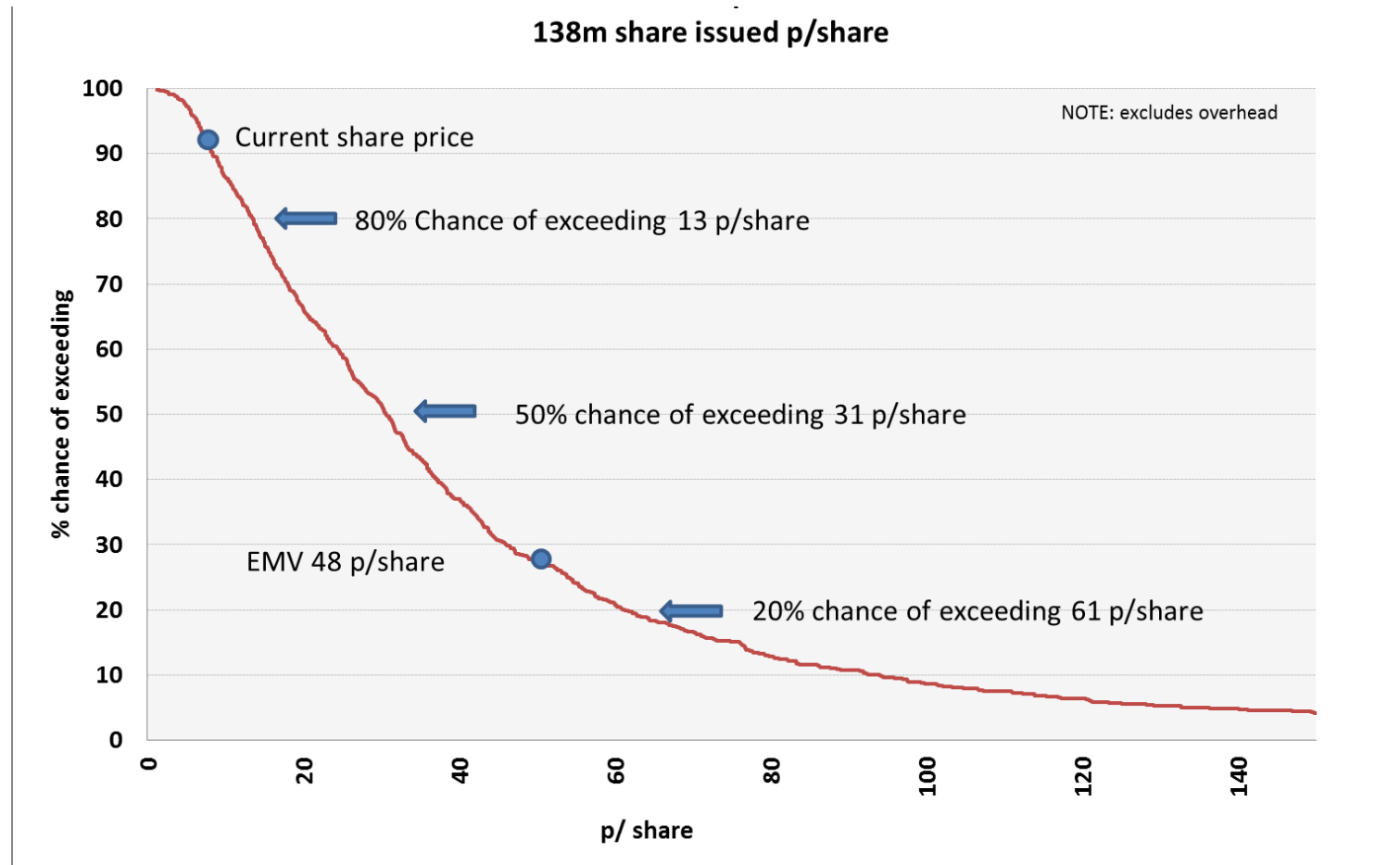
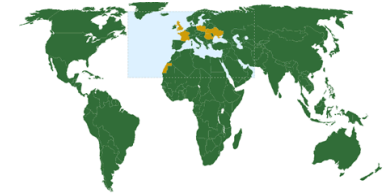
Europa Value NAV based on CPR and in-house riskd volumes*



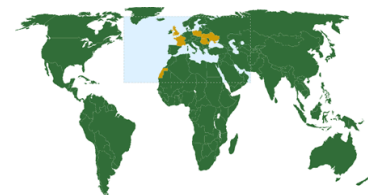
*75% of riskd volume
audited in CPR

Mean riskd Portfolio NAV 66 £million
Median (P50) Portfolio NAV 43 £million

Europa Value p/share based on CPR and in-house risk volumes

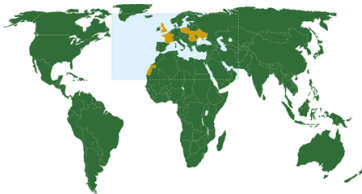


2012 – 2013 Highly Active

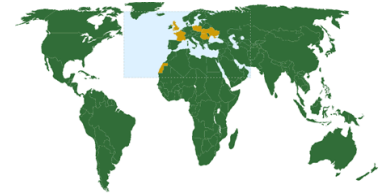


- Drill Wressle exploration well in PEDL180 UK in 2H 2012
- Consider follow up well at nearby Broughton prospect if Wressle successful
- Support PEDL 143 Holmwood planning appeal, hearing in July 2012, planning decision in Q4 2012, if positive drill in 2013
- Farm-out Berenx deep and shallow in Bearn Des Gaves Permit leading to a shallow well in 2013
- Farm-out Tarbes Val d'Adour Permit leading to well in 2013
- Farm-out Irish Atlantic Margin blocks leading to seismic acquisition in 2013
- Farm-out Bir Lahlou licence in SADR
- Continue to farm-out Brates licence in Romania
- Commence new venture activity

Timeline

[illegible]

Investment Summary

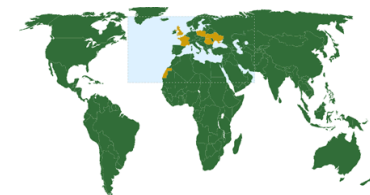


- Combines stable production and highly prospective low risk exploration
- Aiming to drill up to 5 wells in next 18 months
- 1 firm well in 2H 2012, fully funded from existing financial resources
- High impact news flow expected – including farm-outs
- Disciplined, process driven, approach to portfolio and risk management
- Proven world class management team
- Strong technical team



Appendix

Europa UK + France Volumes & Risk



ASSET	Resource Category	Fluid	Gross Unrisked Resources mmbbl/Bcf				Equity	Net Unrisked Resources mmbbl/Bcf				cum	Risk (Chance of Discovery / Commerciality)	Net Risked Resources mmbbl/Bcf			
			P90	P50	P10	Mean		P90	P50	P10	Mean			P90	P50	P10	Mean
UK																	
West Firsby	Reserve	Oil	0.14	0.39	0.75	0.43	100%	0.14	0.39	0.75	0.43	0.43	100%	0.14	0.39	0.75	0.43
Crosby Warren	Reserve	Oil	0.03	0.08	0.13	0.08	100%	0.03	0.08	0.13	0.08	0.51	100%	0.03	0.08	0.13	0.08
Whisby	Reserve	Oil	0.17	0.21	0.27	0.21	65%	0.11	0.14	0.18	0.14	0.65	100%	0.11	0.14	0.18	0.14
Broughton	Prospective	Oil	0.3	1.1	3.9	1.9	33%	0.11	0.37	1.30	0.6	1.3	34%	0.04	0.12	0.44	0.2
Wressle	Prospective	Oil	0.4	1.5	5.2	2.4	33%	0.13	0.50	1.73	0.8	2.1	34%	0.04	0.17	0.58	0.3
Holmwood	Prospective	Oil	0.8	3.4	12.5	5.6	40%	0.32	1.34	5.00	2.3	4.3	27%	0.09	0.36	1.33	0.6
Hykeham	Contingent	Oil	0.1	0.2	0.3	0.2	75%	0.08	0.12	0.23	0.2	4.5	50%	0.04	0.06	0.11	0.1
France																	
Berenx Deep	Contingent	Gas	31	134	623	277.0	25%	8	34	156	69.3	16.0	34%	3	11	53	23.5
Berenx Shallow	Contingent	Gas	24	54	101	59.0	40%	10	22	40	23.6	19.9	33%	3	7	13	7.8
Jacque	Contingent	Oil	1.1	1.7	2.5	1.7	20%	0.2	0.3	0.5	0.3	20.3	40%	0.1	0.1	0.2	0.1
Osmets	Contingent	Oil	2.0	3.2	5.1	3.4	20%	0.4	0.6	1.0	0.7	21.0	50%	0.2	0.3	0.5	0.3

TOTALS	Oil mmbbl	15.9
	Gas bcf	336.0
	Sum mmoeb	71.9

5.5
92.9
21.0

2.3
31.3
7.5

Oil mmbbl

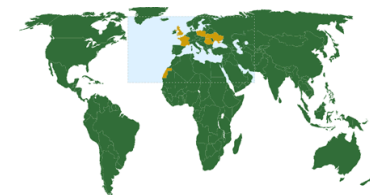
Gas Bcf

ERC audit figures (all others in-house management figures)

Note: assumes Bern Des Gaves (Berenx) permit farmed down from 100% interest to 25% for deep and 40% for shallow and Tarbes Val d'Adour farmed down from 100% to 20%



Europa UK + France Volumes & Risk



ASSET	Resource Category	Fluid	Net Risked Resources mmbbl/Bcf	Europa \$/boe	Mean unrisked value	Mean risked value	Capex net	EMV (risked NAV)	EMV (risked NAV)	Risked NAV
			Mean		\$mm	\$mm	\$mm	\$mm	£mm	p/share
UK										
West Firsby	Reserve	Oil	0.43	10.00	4.30	4.30	0.00	4.30	2.81	2.0
Crosby Warren	Reserve	Oil	0.08	10.00	0.80	0.80	0.00	0.80	0.52	0.4
Whisby	Reserve	Oil	0.14	10.00	1.37	1.37	0.00	1.37	0.89	0.6
Broughton	Prospective	Oil	0.21	22.4	13.8	4.7	0.0	4.7	3.0	2.2
Wressle	Prospective	Oil	0.27	22.4	17.9	6.0	0.0	6.0	3.9	2.9
Holmwood	Prospective	Oil	0.60	22.4	50.5	13.5	0.0	13.5	8.8	6.4
Hykeham	Contingent	Oil	0.08	22.4	3.4	1.7	0.0	1.7	1.1	0.8
France										
Berenx Deep	Contingent	Gas	23.5	11.8	136.2	46.3	1.7	45.2	29.5	21.4
Berenx Shallow	Contingent	Gas	7.8	12.4	48.8	16.1	1.0	15.5	10.1	7.3
Jacque	Contingent	Oil	0.1	17.1	5.9	2.4	0.0	2.4	1.5	1.1
Osmets	Contingent	Oil	0.3	17.1	11.6	5.8	0.0	5.8	3.8	2.8
TOTALS										
					Oil	109.6	40.5	0.0	40.5	19.2
					Gas	185.0	62.4	2.6	60.7	28.7
					Sum	294.6	102.9	2.6	101.2	47.9

Oil mmbbl



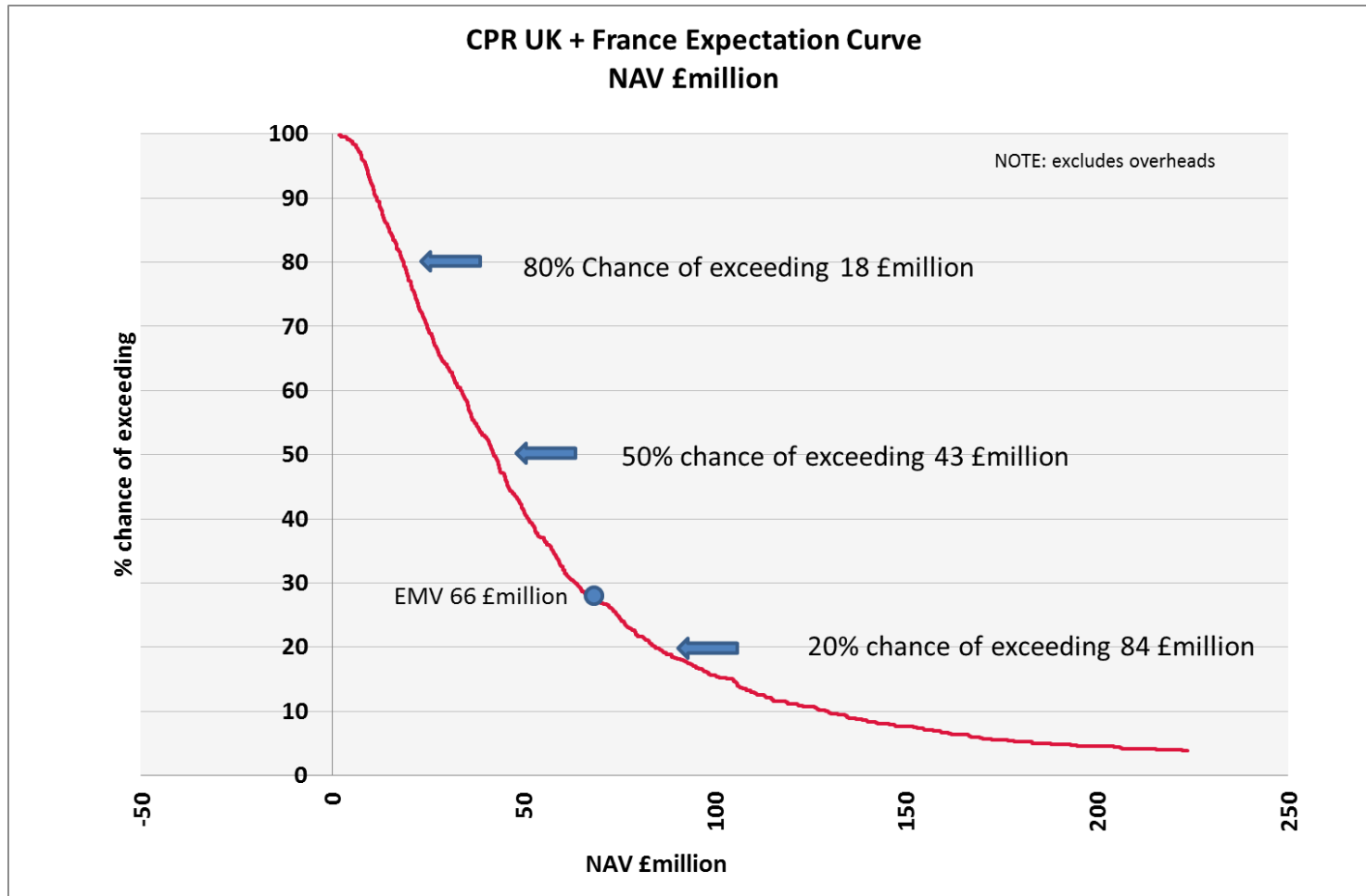
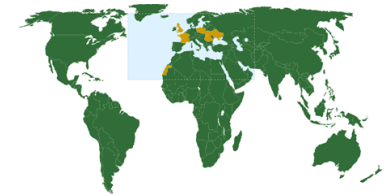
ERC audit figures (all others in-house management figures)

Gas Bcf



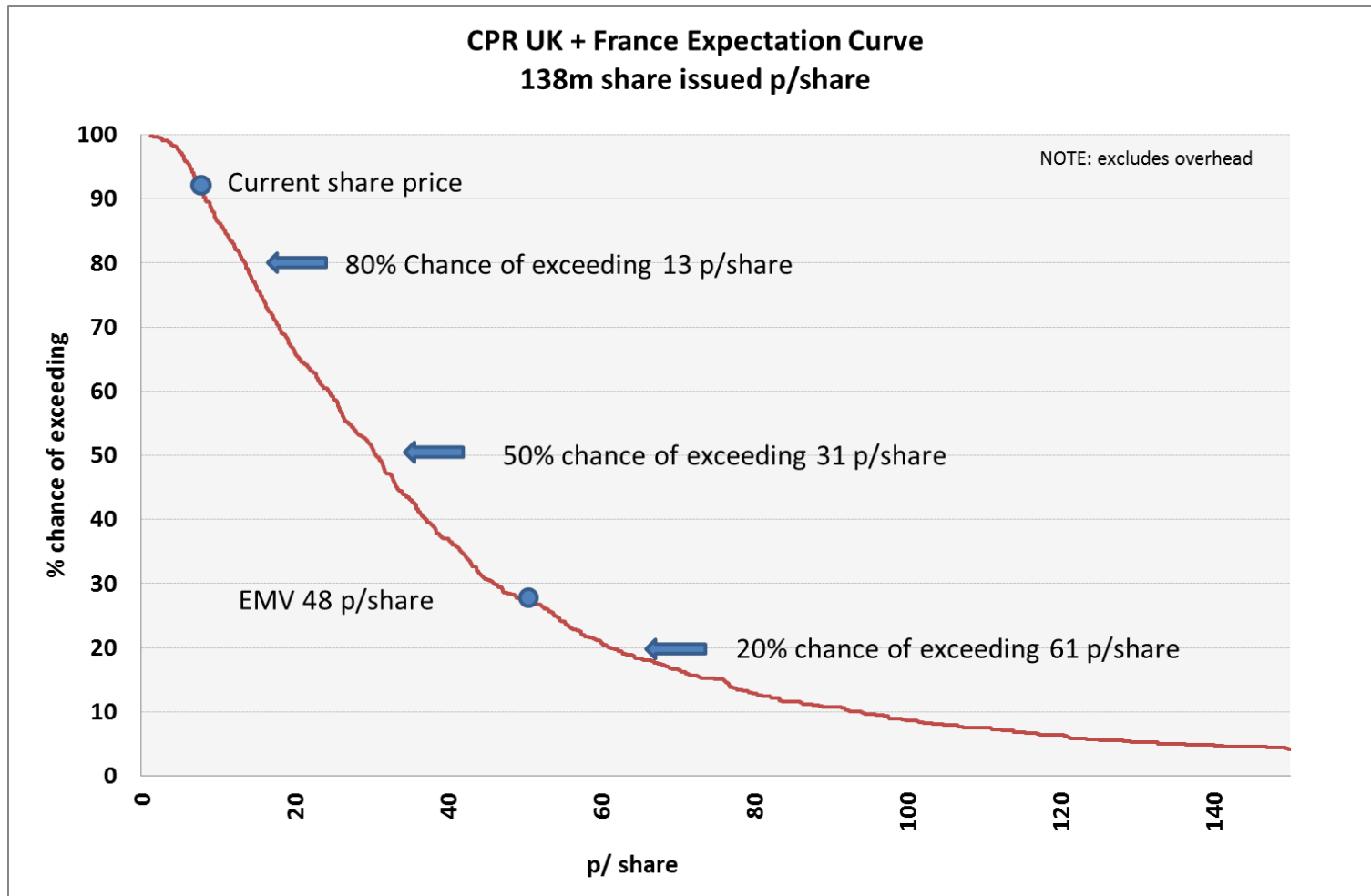
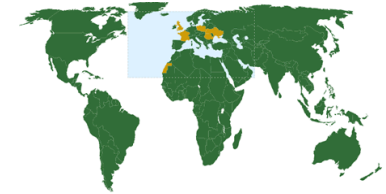
Note: Exploration Capex in UK funded out of UK producing field profit tax

Europa Value NAV based on CPR risk volumes

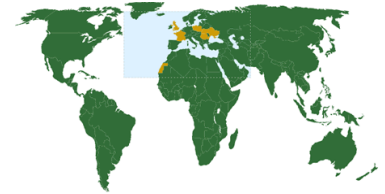


Mean risked Portfolio NAV 67 £million
Median (P50) Portfolio NAV 43 £million

Europa Value p/share based on CPR risk volumes

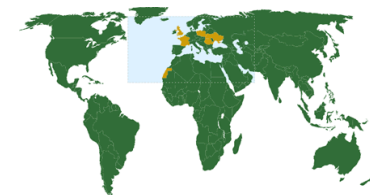


Oil & Gas Fiscal Regimes for UK, France and Ireland



- UK
 - Effective rate 62%
 - Exploration & CAPEX 100% deductible in first year
 - Small fields allowance (<45mmbbl) reduces rate to 30% for first £150m of profit for new developments
- France
 - Effective rate 34.4%
 - Royalty 5% (for gas >10.6 BCF/year)
- Ireland
 - Effective rate 25%
 - Exploration & CAPEX 100% deductible in first year

Profitable in 3 of the last 4 years



£,000	6 months to 31 January 12	Year to 31 July 11	Year to 31 July 10	Year to 31 July 09	Year to 31 July 08
Production, bopd	187	167	178	213	243
Revenue	2,362	3,766	3,091	2,936	4,418
Cost of Sales	(1,214)	(2,216)	(1,836)	(1,694)	(1,548)
Exploration Write offs	(6,120)	-	(1,008)	(297)	(1)
Impairment		(425)	(1,012)	-	-
Total Cost of Sales	(7,334)	(2,641)	(3,856)	(1,991)	(1,549)
Gross Profit	(4,972)	1,125	(765)	945	2,869
Administrative Expenses	(279)	(646)	(709)	(498)	(376)
Finance Income	69	1	37	224	12
Finance Costs	(393)	(189)	(262)	(248)	(451)
Profit (Loss) before Tax	(5,575)	291	(1,699)	423	2,054
Tax	(35)	(523)	(263)	(356)	(1,609)
Profit After Tax	(5,610)	(232)	(1,962)	67	445
Basic Earnings (loss) per Share	(4.19)p	(0.22p)	(2.60p)	0.11p	0.71p

Excludes discontinued operations

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