

POST TRANSACTION REPORT

Name of Issuer	Europa Oil & Gas (Holdings) PLC
Transaction details	<p><u>Placing by ABB:</u> 291,667,000 new Ordinary shares of nominal value 1 pence at 1.2 pence each with 1 for 4 warrants with exercise price of 2 pence and expiry 2 years after admission of the new shares to AIM. This represents approximately 30% of pre fundraising ISC and 22% of post fundraising ISC.</p> <p><u>Retail offer to existing shareholders only:</u> 53,431,408 new Ordinary shares on same basis as the Placing with same warrants attaching. This represents approximately 6% of pre fundraising ISC and 4% of post fundraising ISC.</p>
Quantum of the proceeds	<p>Placing - £3,500,004 gross Retail offer - £641,167.89 gross</p> <p>Total gross proceeds £4,141,171.89</p>
Discount	<p>Approximately 20% to the closing bid price of an ordinary share the day before announcement of the placing.</p> <p>The accompanying 1:4 warrants have an exercise price at a 67% premium to the placing price.</p>
Allocations	<p>The Board and management were directly involved in the allocation process, reviewing the subscriptions on a line-by-line basis with guidance from the Winterflood team. In doing so, we were mindful both of enabling participating shareholders to “stand their corner” as much as possible and also of the participating Nominees’ and brokers’ duty to treat their clients fairly and equitably. As such, the vast majority of subscribers were allocated on the same basis with a few exceptions, being:</p> <ul style="list-style-type: none"> • Known market makers were removed • “true” retail platforms were given a larger percentage than discretionary wealth managers • A couple of subscribers whose applications were well out of proportion with their existing shareholding were scaled back in order to bring their allocation more in line with other shareholders in terms of percentage of existing shareholding.
Consultation	<p>A number of shareholders of over 1%, who were willing to be brought inside and therefore comply with the MAR and AIM rules associated with being privy to market sensitive information, were consulted prior to the launch of the placing. In total such shareholders represented 21% of the company’s ISC.</p>

Retail Investors	<p>The directors of the company considered the impact on existing retail investors at all stages of the fundraising.</p> <p>It was the belief of the Board that the full amount of funds needed, being over £3.5m could not be raised via a retail offer alone. It was further felt that attracting more institutional investment that would be likely to stay with the company over the medium term would also be beneficial. An ABB was used to ensure that the highest price possible was achieved. thereby minimising the dilutive effect to all existing shareholders.</p> <p>The retail offer, originally intended to raise £350,000, was multiple times over-subscribed. Whilst the directors wanted to include these subscribers to the fullest extent possible, it was decided to scale back these subscriptions to a little over £640,000. This decision was made on the basis that the company does not currently have an identified use for the full subscription amount, and in order not to further dilute those existing shareholders who did not or could not take part.</p> <p>The retail offer was scaled back in a similar proportion to that which the placing was. Management was directly involved in the allocation of the retail offer. Known market makers were removed; we sought to give priority to “true” retail investors and consistently applied scale back other than a few examples where the subscription was well out of proportion with current holdings.</p>
-------------------------	--