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20 December 2013

**Europa Oil & Gas (Holdings) plc(‘Europa’ or ‘the Company’)
Open Offer**

Europa Oil & Gas (Holdings) plc, the AIM listed oil and gas exploration, development and production company focused on Europe, is pleased to announce that, further to its announcement of 16 December 2013 (the ‘Announcement’), it will today post to Shareholders the Circular setting out full details of the Open Offer and the Application Form.

Unless otherwise stated, terms and expressions defined in the Circular (which are replicated at the end of this Announcement) have the same meaning in this Announcement.

Introduction

On 16 December 2013, Europa announced that it had conditionally raised £2.86 million (before expenses) by the issue of 47,694,665 New Ordinary Shares pursuant to the Placing. The Company also announced that it proposed to raise up to a further £1.16 million (before expenses) by the issue of up to a further 19,332,855 New Ordinary Shares pursuant to the Open Offer, giving a total Fundraising of up to approximately £4.02 million. Certain Directors have undertaken to make applications to participate in the Open Offer to subscribe for in aggregate, 2,666,665 Open Offer Shares to raise approximately £0.16 million.

The Fundraising has been undertaken to provide funding for Europa’s near-term work programme and projects. In particular, the proceeds of the Placing of £2.86 million, alongside the commitments of certain Directors to participate in the Open Offer amounting to, in aggregate, a further £0.16 million, will be used to fund the Company’s contribution to expected drilling of an exploration well at Kiln Lane, PEDL-181, and to further its work in Ireland, including the commissioning of a CPR on its existing assets in the region. The balance of the proceeds of the Open Offer will provide further funding for the Company’s work programme, as well as additional funds for progressing a range of other projects and activities. Further details on the background to and the reasons for the Fundraising, and the use of the Fundraising proceeds can be found in the Announcement and in the Circular.

Principal terms of the Open Offer

The Board are grateful for the continuing support received from all Shareholders, and accordingly wishes to offer Shareholders the opportunity to participate in the Fundraising by launching the Open Offer, whereby the Company proposes to issue up to 19,332,855 further

New Ordinary Shares to Qualifying Shareholders at the Issue Price, being 6 pence per Open Offer Share.

Basic Entitlement

On, and subject to the terms and conditions of the Open Offer, the Company invites Qualifying Shareholders to apply for their Basic Entitlement of Open Offer Shares at the Issue Price. Each Qualifying Shareholder's Basic Entitlement has been calculated on the following basis:

1.4024 Open Offer Shares for every 10 Existing Ordinary Shares

held at 5pm on the Record Date of 19 December 2013. Basic Entitlements will be rounded down to the nearest whole number of Ordinary Shares.

Excess Entitlement

Qualifying Shareholders subscribing for their full Basic Entitlement (and Qualifying Shareholders whose Basic Entitlement is zero) are also invited to apply for additional Open Offer Shares (up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer) as an Excess Entitlement. If valid applications for Excess Entitlements exceed the total number of Open Offer Shares not issued to Qualifying Shareholders pursuant to their Basic Entitlements, applications for Excess Entitlements will be scaled back by the percentage amount by which the total number of applications for Excess Entitlements exceeds the total number of Open Offers Shares available as Excess Entitlements. No Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST.

The Open Offer is not being underwritten and consequently there may be fewer than 19,332,855 Open Offer Shares issued pursuant to the Open Offer.

Overseas Shareholders

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the United Kingdom and the Qualifying Overseas Jurisdictions. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to Existing Shareholders with registered addresses in any jurisdiction other than the United Kingdom or the Qualifying Overseas Jurisdictions since to do so would require compliance with the relevant securities laws of that jurisdiction. The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares which appears to the Company or its agents or professional advisers to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents or professional advisers believe that the same may violate applicable legal or regulatory

requirements or if it provides an address for delivery of share certificates for Open Offer Shares, or in the case of a credit of Open Offer Shares in CREST, to a CREST member whose registered address would be not be in the UK or one of the Qualifying Overseas Jurisdiction.

Notwithstanding the foregoing and any other provision of the Circular or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to apply for Open Offer Shares if the Company, in their sole and absolute discretion, are satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

The Circular together with the accompanying Application Form, in the case of Qualifying Non- CREST Shareholders, contains the terms and conditions of the Open Offer.

If a Qualifying Shareholder does not wish to apply for Open Offer Shares he should not complete or return the Application Form or send an Unmatched Stock Event (“USE”) message through CREST.

Action to be taken by Shareholders in respect of the Open Offer

Qualifying Non-CREST Shareholders

If you are a Qualifying Non-CREST Shareholder you will receive an Application Form which gives details of your maximum basic entitlement under the Open Offer (as shown by the number of Open Offer Shares included in your Basic Entitlement). If you wish to apply for Open Offer Shares under the Open Offer (whether in respect of your Basic Entitlement or both your Basic Entitlement and any Excess Entitlement), you should complete the Application Form in accordance with the procedure for application set out in section 4(a) of Part III of the Circular and on the Application Form itself. If your Basic Entitlement is zero, you are entitled to apply for Open Offer Shares as an Excess Entitlement.

Qualifying CREST Shareholders

If you are a Qualifying CREST Shareholder and do not hold any Ordinary Shares in certificated form, no Application Form will accompany the Circular and you will receive a credit to your appropriate stock account in CREST in respect of your Basic Entitlement and also in respect of your Excess Entitlement (equal to 25 Open Offer Shares per 10 Existing Ordinary Shares held). If you wish to take up more Open Offer Shares as an Excess Entitlement then please contact Computershare to arrange a further credit of Open Offer Shares as an Excess Entitlements to your CREST account. You should refer to the procedure for application set out in section 4(b) of Part III of the Circular.

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 17 January 2013. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement. The procedures for application and payment are set out in Part III of the Circular.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with the Circular and the Open Offer.

EIS/VCT Schemes

As set out in the Announcement, the Company has applied for, and is awaiting confirmation of, advance assurance from HMRC that the Open Offer Shares with VCT Schemes constitute a qualifying holding for such VCT Schemes. HMRC has also been requested to confirm that the Open Offer Shares should satisfy the requirements for tax relief under the EIS. The Company has previously applied for and received confirmation of advance assurance of qualifying status under VCT Schemes and the EIS, the most recent being 26 February 2013. A new application has been submitted and it is expected that an updated advance assurance will be provided by HMRC to the Company, although Shareholders should be mindful that no guarantees or assurance can be given in this regard.

No new material information / Clarification

The Circular contains no new material information in respect of the Company, trading or its prospects other than as set out in the Announcement. The Company wishes to draw Shareholders' attention to two differences between the text of the Announcement and the Circular:

1. The Announcement stated that the Company expected, subsequent to the Announcement being made, to make a firm commitment to DECC to drill the Kiln Lane well. The Circular states that this commitment to DECC was made on 18 December 2013.
2. The Announcement stated in a table the indicative gross and net unrisks resources of the Company's Berenx Deep and Berenx Shallow prospects. Shareholders should be aware that the table reflected the risks (not unrisks) resources of these prospects.

Further Information

Further terms and conditions of the Open Offer are set out in the Circular.

Copies of the Circular will be available at the Company's registered office and principal place of business at 6 Porter Street, London, up to and including the date of Second Admission and on the Company's website at www.europaoil.com.

Enquiries:

For further information please visit www.europaoil.com or contact:

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The following definitions apply throughout this announcement, unless the context otherwise requires:

“Admission”	First Admission and Second Admission
“AIM Rules”	the AIM Rules for Companies governing the admission to and operation of AIM published by the London Stock Exchange as amended from time to time
“AIM”	the market of that name operated by the London Stock Exchange
“Application Form”	the application form relating to the Open Offer and enclosed with the Circular for use by Qualifying Shareholders
“Articles”	the articles of association of the Company (as amended from time to time)
“Basic Entitlement”	entitlement to subscribe for Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer as described in Part III of the Circular
“Board” or “the Directors”	the directors of the Company, as at the date of this Announcement
“CREST”	the relevant system (as defined in the Uncertified Securities Regulations 2001 (SI 2001 No 3875)) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear UK & Ireland Limited, in accordance with the same regulations
“CREST member”	a person who has been admitted by Euroclear UK & Ireland as a system-member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)

“CREST Regulations”	the Uncertified Securities Regulations 2001, as amended
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
“DECC”	United Kingdom Department of Energy & Climate Change
“EIS”	the Enterprise Investment Scheme under the provisions of Part 5 of the Income Tax Act 2007
“Europa” or “Company” or “EOG”	Europa Oil & Gas (Holdings) plc, a company registered in England and Wales with company number 5217946
“Excess Entitlement”	Open Offer Shares in excess of the Basic Entitlement, but not in excess of the total number of Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer as described in Part III of the Circular
“Existing Ordinary Shares”	the 137,855,504 Ordinary Shares in issue as at the date of this Announcement, being the entire issued share capital of the Company prior to the Placing and the Open Offer
“FCA”	the Financial Conduct Authority of the UK
“finnCap” or “Broker”	finnCap Ltd, a company incorporated in England and Wales with registered number 06198898, whose registered office is at 60 New Broad Street, London, EC2M 1JJ, the Company’s nominated adviser and broker
“First Admission”	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	together, the Placing and Open Offer
“Group”	together the Company and its subsidiary undertakings
“HMRC”	Her Majesty’s Revenue & Customs
“Issue Price”	6 pence per Ordinary Share
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	the Placing Shares and the Open Offer Shares
“Open Offer Entitlements”	entitlements to subscribe for shares pursuant to the Basic Entitlement and Excess Entitlement
“Open Offer Shares”	up to 19,332,855 new Ordinary Shares to be issued pursuant to the Open Offer
“Open Offer”	the offer to Qualifying Shareholders, constituting an invitation to apply for the Open Offer Shares on the terms and subject to the conditions set out in the Circular and, in the case of Qualifying Non-CREST Shareholders, in the Application Form.

“Ordinary Shares”	ordinary shares of one pence each in the capital of the Company having the rights and being subject to the restrictions contained in the Articles
“Overseas Shareholders”	Shareholders on the Record Date with registered addresses, or who are citizens or residents of, or incorporate in, countries outside of the United Kingdom
“Placing Agreement”	the placing agreement dated 15 December 2013 between (1) the Company and (2) finnCap providing for, <i>inter alia</i> , the Placing and First Admission
“Placing Shares”	the 47,694,665 new Ordinary Shares which have been conditionally placed with institutional investors pursuant to the Placing and subject to the terms and conditions in the Placing Agreement
“Placing”	the conditional non pre-emptive placing undertaken by finnCap, as agent for the Company, of the Placing Shares at the Issue Price with institutional investors pursuant to the terms of the Placing Agreement and as detailed in the Circular
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in uncertified form
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in certificated form
“Qualifying Overseas Jurisdiction”	any and all of the Republic of Ireland, the Netherlands and Poland
“Qualifying Shareholders”	subject to any restrictions imposed on Overseas Shareholders, holders of Ordinary Shares whose names appear on the register of members of the Company on the Record Date
“Record Date”	5.00 p.m. on 19 December 2013
“Second Admission”	the admission of the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules
“Shareholders”	registered holders of Ordinary Shares
“UK”	the United Kingdom of Great Britain and Northern Ireland
“VCT Scheme”	the Venture Capital Trust scheme under the provisions of Part 6 of the Income Tax Act 2007

A reference to £ is to pounds sterling, being the lawful currency of the UK.

A reference to US\$ is to United States of America (USA) dollars, being the lawful currency of the USA.

A reference to € or Euro is to the lawful currency of the Euro area.