

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Update on Drilling of Wressle Prospect, Onshore UK

Europa Oil & Gas (Holdings) plc, the AIM quoted oil and gas exploration and development company with a combination of producing and exploration assets in Europe, is pleased to announce it has been notified by Egdon Resources ("Egdon"), the operator of Licence PEDL 180 in Lincolnshire ("PEDL 180" or the "Licence") that the Wressle-1 conventional exploration well on the Licence is expected to spud in July 2014, once construction of the drill site and rig mobilisation has been completed.

PEDL 180 covers an area of 100km² of the East Midlands Petroleum Province south of the Europa operated Crosby Warren field. Europa has a 33.3% working interest in the Licence with its partners Egdon (operator, 25%), Celtique Energie Petroleum Ltd (33.3%) and Union Jack Oil (8.3%). 49km² of 3-D seismic covering PEDL180 was acquired in 2012 and has been processed and interpreted. Egdon estimates the Wressle prospect to hold mean gross un-risked recoverable resources of 2.1mmbo.

Europa's CEO, Hugh Mackay said, "Wressle is the first of two conventional wells Europa will be drilling onshore UK in 2014, the other being Kiln Lane on PEDL 181. Combined these two wells are targeting an estimated 5mmbo of mean gross un-risked recoverable resources, and each has a one in three chance of materially adding to our existing UK production. Success at either of these wells would significantly de-risk our other prospects already identified and could lead to follow-up drilling activity in the near term. Alongside the forthcoming drilling decision to be made by our partner, Kosmos Energy, in relation to our two offshore Ireland blocks, which we expect this summer, this is an exciting time for Europa, as we look to unlock the value of our multi-stage portfolio."

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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 produced 170 boepd in the UK during the first half of the 2013/2014 financial year, generating sufficient revenues to cover corporate overheads. Its highly prospective exploration projects include the Wressle and Kiln Lane prospects in the UK where wells are due to be drilled this year; 100% owned gas exploration prospect (416 bcf) and appraisal project (CPR 277 bcf) in onshore France; and a joint venture with leading independent Kosmos to explore two licences in offshore Ireland in which Europa has identified two prospects with estimated gross mean un-risked indicative resources of 482 million barrels oil and 1.6 billion barrels oil respectively.