

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')
Commencement of Drilling at Wressle Prospect, onshore UK &
Operations Update

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 that it has been notified by Egdon Resources ('Egdon' or the 'Operator'), the operator of Licence PEDL 180 in Lincolnshire ('PEDL 180' or the 'Licence'), that the Wressle-1 conventional exploration well spudded on 19 July 2014. Egdon estimates Wressle has mean gross un-risked recoverable resources of 2.1mmbo. Europa has a 33.3% working interest in PEDL 180 with its partners Egdon (operator, 25%), Celtique Energie Petroleum Ltd (33.3%) and Union Jack Oil (8.3%).

Wressle is a conventional hydrocarbon prospect located in the East Midlands Petroleum Province, 5 km southeast of and along the same structural trend as the Europa operated, Crosby Warren field which has been producing for almost 28 years. As a result, Europa rates Wressle as a relatively low risk well with a one in three chance of success. The Operator anticipates drilling operations will take 38 days. The planned well will be drilled as a deviated well to a total depth of approximately 2300m (ca. 1,850 metres TVDSS). Europa expects the well results to become known towards the end of August 2014 and in the event of exploration success the intention will be to put Wressle on an extended well test.

Offshore Ireland

The Directors are encouraged by what they have seen on the 3D seismic acquired in H2 2013 over prospects in Europa's two licences in the South Porcupine Basin. The Operator, Kosmos, has recently advised the Company that a new prospect inventory will be delivered in Q4 2014 after which management intends to issue a CPR for the Irish prospects also in Q4 2014. The guidance received from the Operator remains that a first well offshore Ireland could be spudded in 2015 or 2016.

New Ventures

The Company intends to add to its pipeline of prospects through participation in the recently announced 2015 Atlantic Margin Oil and Gas Licensing Round in Ireland and in the UK's upcoming 14th Onshore (Landward) Oil and Gas Licensing Round.

Romania

The Company announces the completion of the sale of its entire holding in the issued share capital of its Romanian subsidiary Europa Oil & Gas SRL for a nominal sum. The subsidiary held interests in onshore concessions in Romania which have been relinquished, or are in the process of receiving government approval for such relinquishment. The assets were written down to nil value in the Group's financial statements for the year to 31 July 2012. The sale marks the termination of the Company's formal involvement in Romania.

Europa's CEO, Hugh Mackay said, "With a one in three chance of materially adding to our existing production, Wressle has been long anticipated and we are delighted that it has spudded. Thanks to the progress made across our portfolio in recent months, Wressle is the first of what we believe will be a multi-well drilling programme over the course of the next eighteen months. Wressle will be followed by the 2.9 mmbo Kiln Lane prospect on the neighbouring licence PEDL 181 which remains on track to spud in Q4 2014. Work undertaken to date includes the submission of the relevant planning application, negotiations completed and a lease signed for a suitable well site, engagement with the Environment Agency to secure a mining waste permit and procurement of long lead items of drilling equipment.

"The two UK onshore wells as well as potential drilling offshore Ireland in 2015/16 are funded. Drilling success at either of the two UK wells can be brought onto production and monetised quickly. Success in Ireland would be a company maker. This is an exciting period for the Company and I look forward to providing further updates on our progress as and when it is appropriate to do so."

**** ENDS ****

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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 and some exploration expenditure. 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 had previously identified two prospects with estimated gross mean un-risked indicative resources of 482 million barrels oil and 1.6 billion barrels oil respectively.