

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')
Preliminary Results of the Wressle-1 Well, 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 preliminary results of the Wressle-1 conventional exploration well ('Wressle well') in Lincolnshire which was drilled to a total depth of 2,240 metres (1,814m TVDSS) on 23 August 2014. Europa has a 33.3% working interest in Wressle, alongside its partners Egdon Resources (operator, 25%), Celtique Energie Petroleum Ltd (33.3%), Union Jack Oil (8.3%).

- Both the stratigraphy and reservoir horizons encountered by the well were in line with the pre-drill geological forecast
- Preliminary petro-physical evaluation of MWD (measurement whilst drilling) log data has indicated reservoirs that may contain hydrocarbons with sufficient porosity and permeability to flow at commercial rates – over 30 metres measured thickness of potential hydrocarbon pay in three main intervals:
 - Penistone Flags – up to 19.8 metres measured thickness (15.9 metres vertical thickness) of potential hydrocarbon pay
 - Wingfield Flags - up to 5.64 metres measured thickness (5.1 metres vertical thickness) of potential hydrocarbon pay
 - Ashover Grit - up to 6.1 metres measured thickness (5.8 metres vertical thickness) of potential hydrocarbon pay
- Elevated mud gas readings were observed over large parts of the interval from the top of the Penistone Flags reservoir target (1,831.5 metres MD) to TD
- The next step is to further evaluate the three reservoirs by well testing to define fluid type(s), reservoir properties, production rates and commerciality
- The well is currently being completed with a 4 ½” liner to enable selective and sequential testing of the intervals as part of an extended well test, for which planning consent is already in place
- Test operations using a work-over rig are expected to commence during October 2014
- 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 oil for almost 28 years
- Wressle’s pre-drill gross mean prospective resources are estimated by Egdon to be 2.1 million barrels of oil

Europa’s CEO, Hugh Mackay said, “This is an encouraging start to our two well 2014 East Midlands exploration programme. From a technical perspective, Wressle is clearly a success and the upcoming test programme will determine whether it will be deemed commercial.

Drilling and logging has validated the pre-drill geological model and bodes well for our future drilling activity. Shareholders will not have to wait long for our next well, the 2.9 mmbo Kiln Lane prospect on the neighbouring PEDL 181 licence, which remains on track to spud in Q4 2014.

“Also in 2014, we are due to receive a new prospect inventory from the operator, Kosmos Energy, for our two licences offshore Ireland in the South Porcupine Basin. This will be based on 3-D seismic acquired in H2 2013 over previously identified prospects on our acreage, both of which have company-making potential. We will be issuing a CPR for the updated prospects in Q4 2014. Subject to the results, Kosmos continues to advise that a first well, for which we are fully funded, could be spudded in 2016. Meanwhile onshore France well planning and permitting is progressing for a well targeting the 416Bcf shallow gas prospect on the Bearn des Gave permit, in tandem with the on-going farm-out process. With all this activity in mind, Europa will not be short of newsflow over the next few months and I look forward to providing further updates on our progress.”

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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.

