

Europa Oil & Gas (Holdings) plc / Index: AIM / Epic: EOG / Sector: Oil & Gas
4 December 2014

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Update on Timing of Wressle-1 Well Testing

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 note the announcement of Egdon Resources ('Egdon') today regarding the timing of operations to test potential hydrocarbon bearing zones in three separate reservoir intervals identified at the Wressle-1 exploration well. Wressle is located on the PEDL 180 licence in East Lincolnshire in which Europa has a 33.3% working interest, alongside its partners Egdon Resources (operator, 25%), Celtique Energie Petroleum Ltd (33.3%), Union Jack Oil (8.3%).

Egdon advises that the Environment Agency ('EA') permit variation for testing operations was issued on 1 December 2014. The permit includes additional monitoring requirements to those originally envisaged under Egdon's own risk assessment process. Egdon will submit the revised method statement this week. The EA requires a notice period of four weeks to approve the proposed monitoring methodology proposed by Egdon and the partners to meet these additional requirements. As a result, Egdon expects to begin mobilisation to the Wressle-1 site during the week beginning 5 January 2015 with testing operations to start shortly thereafter.

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. As previously reported, petrophysical evaluation of log data acquired in the Wressle-1 well and elevated gas readings recorded whilst drilling indicate the presence of potential hydrocarbon bearing zones in three separate reservoir intervals, and the well has been completed with a 4 ½" liner to enable selective and sequential testing of these intervals. The test operations are designed to determine the hydrocarbon type and potential flow rates and hence commerciality of the Wressle-1 discovery.

Europa's CEO, Hugh Mackay said, "With over 30 metres of potential hydrocarbon pay due to be tested at Wressle at the turn of the year, operations at the Kiln Lane site on the neighbouring licence expected to commence shortly, and a new prospect inventory for our two Irish licences due in the near term, this is a highly exciting period for Europa. I look forward to providing further updates on our progress as we look to deliver on our objective to monetise our highly prospective asset base and generate value for our shareholders."

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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 165 boepd in the UK during the 2013/2014 financial year, generating sufficient revenues to cover corporate overheads and some exploration expenditure. Its highly prospective exploration projects include the Wressle (recently drilled and scheduled for testing) and Kiln Lane prospects (due to be drilled this year) in the UK; 100% owned gas exploration prospect (107 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.

Qualified Person Review

This release has been reviewed by Hugh Mackay, Chief Executive of Europa, who is a petroleum geologist with 30 years' experience in petroleum exploration and a member of the Petroleum Exploration Society of Great Britain, American Association of Petroleum Geologists and Fellow of the Geological Society. Mr Mackay has consented to the inclusion of the technical information in this release in the form and context in which it appears.