

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Second Interval at Wressle-1 Well Free Flows Oil & Gas

Europa Oil & Gas (Holdings) plc, the AIM quoted oil and gas company with a combination of producing and exploration assets in Europe, is pleased to note the announcement of Egdon Resources ('Egdon') today confirming free flowing oil production rates equivalent to up to 182 barrels of oil per day ('bopd'), along with 456 thousand cubic feet ('mcf') of gas per day, following testing operations on the Wingfield Flags reservoir at the Wressle-1 oil discovery ('Wressle') on Licence PEDL 180 in East Lincolnshire ('PEDL 180'). The Wingfield Flags is the second of three potentially hydrocarbon bearing zones to be tested at Wressle, the first of which, Ashover Grit, tested 80 bopd and 47mcf of gas per day, as announced on 9 February 2015. Europa has a 33.3% working interest in PEDL 180, alongside Egdon (operator, 25%), Celtique Energie Petroleum Ltd (33.3%), Union Jack Oil (8.3%).

- An interval of 3 metres was perforated at a measured depth of between 1,937 to 1,940 metres
- Following an initial 'clean-up' oil and gas flow, two flow tests using different choke sizes to attempt to optimise oil flow rates were successfully executed on the Wingfield Flags reservoir - from what proved to be a high Gas Oil Ratio oil during the clean up period
 - Initial test - free flowing oil production rates equivalent to 116 bopd along with 341 mcf of gas per day were achieved during a 4 hour main flow period using a 16/64" choke
 - Second test – free flowing oil production rates equivalent to 182 bopd along with 456 mcf of gas per day were achieved during a 5 hour main flow period using a wider 32/64" choke
- No appreciable volumes of water were encountered and the oil is of good quality with a gravity of 39-40° API
- Down-hole pressure data, recorded during the main flow and subsequent shut-in build-up period, will now be analysed to evaluate the permeability of the reservoir to determine the increased production rates that could be achieved during pumped production
- Based on the encouraging free-flow test results from the Ashover Grit and Wingfield Flags intervals it is intended that a longer term pumped production test will be undertaken once the on-going test programme has been completed
- The Wingfield Flags interval will now be isolated with a bridge-plug and test operations will continue on the Penistone Flags, the third potential payzone, where hydrocarbons are indicated from log data and gas chromatograph analysis

Europa's CEO, Hugh Mackay said, "Thanks to free flowing rates of up to 182 bopd from test #2 in the Wingfield Flags reservoir and the 80 bopd previously achieved from test #1 in the Ashover Grit, Wressle is so far living up to its pre-drill billing as a potential oil and gas

discovery that could transform our existing production and revenue profile. Even though a final potential payzone, the Penistone Flags, is still to be tested, plans are now being advanced to undertake an extended well test to determine what longer term production rates can be achieved using pumping equipment. Any oil and gas recovered during this longer term test will be sold to the market and therefore this test will have a positive impact on Europa's cash flow. Clearly with a 33.3% interest in Wressle, Europa has good exposure to the success case.

“In addition to its interest in the Wressle discovery, Europa has a 50% interest in and is operator of the upcoming Kiln Lane well targeting a 2.9 mmboe conventional oil exploration prospect, some 25km to the east of Wressle in PEDL 181. I look forward to providing further updates on Wressle and Kiln Lane along with progress made at our onshore France and offshore Ireland licences as and when it is appropriate to do so, as we continue with our strategy to monetise the underlying value of our multistage portfolio of licences.”

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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 undergoing testing) and Kiln Lane prospects (due to be drilled Q1 2015) in the UK; 100% owned gas exploration prospect (107 bcf) and appraisal project (CPR 277 bcf) on the Bearn des Gaves permit and a joint venture with Vermillion Energy in the Tarbes Val d'Adour permit onshore France; and a joint venture with leading independent Kosmos to explore two licences in offshore Ireland with the potential to host gross mean unrisked prospective resources of 1.5 billion barrels.

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.