

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Third 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 today's announcement from Egdon Resources ('Egdon') confirming gas production rates of up to 1.7 million cubic feet per day ('mmcf') and up to 12 barrels of oil per day ('bopd'), following the completion of the first of two tests in the Penistone Flags reservoir at the Wressle-1 oil discovery ('Wressle') on Licence PEDL 180 in East Lincolnshire ('PEDL 180'). The Penistone Flags is the third of three hydrocarbon bearing zones tested, the first of which, Ashover Grit, tested 80 bopd and 47mcf of gas per day, while the second, the Wingfield Flags tested up to 182 bopd. 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%).

- First test of a 9 metre perforated interval in the upper part of the Penistone Flags reservoir has been completed, with free flowing gas production rates of up to 1.7 mmcf and 12 bopd recorded
 - Gas flow rates were constrained by the equipment and flaring limits imposed by the environmental permit
- No free water was encountered and the oil is of good quality with a gravity of 35° API
- Down-hole pressure data, recorded during testing will be analysed to estimate the gas flow rates that could be achieved without flare and permit constraints
- Second test to evaluate the gas-oil and oil-water contacts in the lower part of the Penistone Flags reservoir will commence shortly
- Following completion of the second Penistone test the Wingfield Flags and Penistone Flags intervals will be isolated with a bridge-plug to enable a longer term pumped production test to determine potential pumped production rates from the Ashover Grit and to further 'clean-up' the formation
- All data gathered from the test operations will be used to fully evaluate the Wressle discovery which will allow an updated resource assessment to be carried out and to inform field development options

Europa's CEO, Hugh Mackay said, "We are delighted that all three payzones tested at Wressle have now produced hydrocarbons. Operations are currently focused on identifying the expected oil leg of the Penistone Flags reservoir. Once these have been completed and the Wressle model updated with all the data and results obtained, the Ashover Grit will be put on an Extended Well Test to determine what production rates can be achieved using a pump. With drilling underway on the neighbouring licence targeting the conventional 2.9mmboe Kiln Lane prospect, this is an exciting period for Europa, one that will not be short of high impact news flow. I look forward to providing further updates on our progress as we focus on monetising our asset base and in the process generating substantial 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 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.