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Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')

Drilling Update - Romania

The Directors of Europa Oil & Gas (Holdings) plc are pleased to announce the spudding of the second well on the Voitinel Gas Discovery, Horodnic-1, on 11 October. This well, situated in the Brodina Licence in northern Romania, is designed to test the Late Badenian sandstone ('the 1650 sand') that flowed 3mmscfpd on test in the Voitinel discovery well.

The Voitinel-Solca trend on the licence may contain significant gas reserves and this second well is located in order to prove up a minimum volume for development. If successful, the joint venture will drill a further well to test this upside potential, probably on the Solca part of the trend, to the south of Voitinel.

The Horodnic-1 well is anticipated to take in the region of 30 days to get to the main target depth.

Currently, a 2D seismic acquisition programme is underway in the thrustbelt oil play of the Brodina Licence immediately west of Voitinel. The results of this programme will drive the exploration work programme for 2012.

Europa holds a 28.75% working interest in the Brodina Licence, which is operated by Aurelian Oil & Gas plc.

Managing Director, Paul Barrett, said "The drilling of this well is an important step in the evaluation of the Voitinel Gas Discovery. A good gas test in this well will add much value to the project and underline the resource potential in the structure, giving the partnership the confidence to push forward on appraising the upside in 2012."

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