

Europa Oil & Gas (Holdings) plc 10 February 2010

Hykeham Flow Test

The Directors of Europa Oil & Gas (Holdings) plc are pleased to provide an update on operations at the Hykeham-1 well.

A 3.7m interval of Basal Sandstone was perforated and the well shut-in at surface. Wellhead pressure built to 220psig and the well has been opened up briefly to clean up the perforations. The well produced gas which indicates that the oil at reservoir conditions is close to bubble point and that the gas is liberated at the pressure drop across the formation. The well has now been shut-in for build-up prior to opening up for further flow.

Experience with Whisby-4 has shown that sustained oil production will be achieved with the initial use of nitrogen lift, which is currently being procured. In the meantime, installation of storage tanks and other site facilities for the extended well test will be completed.

Further updates will be announced in due course.

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The technical opinions expressed in this announcement have been reviewed and approved by Dr. Erika Syba, Operations Director, AAPG member with over 25 years

oil and gas experience.