

Europa Oil & Gas (Holdings) plc

### **Hykeham Operations Update**

The Directors of Europa Oil & Gas (Holdings) plc wish to provide an operational update on the Hykeham-1Z well ahead of today's Oilbarrel presentation.

Since running perforating guns over the 4m of Basal Sandstone in February, operations have concentrated on lifting the reservoir fluids without success. Casing pressure testing conducted yesterday to approximately 4,000psi without leaking-off has confirmed what was becoming clear to management: that the original perforation charges failed to penetrate the casing and there is no connection to the reservoir. Earlier pressure readings on the tubing head indicate a leaking packer. The well therefore remains completely untested.

The forward programme on the well will involve perforating the pay interval with more substantial perforating guns, likely to be run on tubing. Planning this will take around 2 weeks.

Paul Barrett, Managing Director, said, 'Despite the highly unusual situation, this is quite a satisfying result that confirms what the mounting evidence has been suggesting: that the original perforations failed and that this well remains to be tested. We continue to be confident that this well will provide us with a gratifying result in due course.'

For more information, please contact:

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Europa have utilised the services of iProdTech and Moorhouse Petroleum, engineering consultants, in assessing the engineering data.