

## **Voitinel Test Update**

The Directors of Europa Oil & Gas (Holdings) plc are pleased to provide an update of well testing operations on the Voitinel gas discovery, situated in northern Romania, specifically on the analysis of the results of the fracture stimulation ('frac') of the '1650' gas sand.

The frac was performed and the well flow tested at a stabilised rate of 2.5 million scf/d after three days, a 67% improvement on the October 2009 stabilised rate. The frac has significantly increased the effective drainage area of the well and it is now believed that each development well on the Voitinel structure will have the potential to produce up to 6 bcf of gas (1 million barrels of oil equivalent) at an average first year production rate of 2.5 million scf/d (400 barrels of oil equivalent per day).

The next step in the overall appraisal process for the Voitinel/Solca trend will be, following pressure build-up analysis for the current zone, to mobilise equipment and recomplete to the '1400' sand also encountered in Voitinel-1. This sand will then be tested with results expected during June 2010.

These initial appraisal results further increase our confidence that a combination of fracing and high angle wells can be used to implement a successful commercial development of the Voitinel/Solca Trend which could have up to 400bcf of gas-in-place.

Interests in Voitinel are Aurelian Oil & Gas (Romania) SRL 33.75%, S.N.G.N. Romgaz S.A. 37.50% and Europa Oil & Gas SRL 28.75%.

Paul Barrett, Managing Director, said 'These results clearly support using fracing in the development of Voitinel in order to reduce development cost and increase gas recovery. We are looking forward to the '1400' sand test and to commissioning a third-party evaluation of the size and value of the Voitinel discovery to enable us to book this asset in our resource base.'

For further information, please contact:

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