

**Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')**  
**Wressle-1 Well Flows Oil & Gas in Testing and Board Changes**

Europa Oil & Gas (Holdings) plc, the AIM quoted oil and gas exploration and development company with a combination of producing and exploration assets in Europe, is pleased to note the announcement of Egdon Resources ('Egdon') today confirming free flowing oil production rates equivalent to 80 barrels of oil per day ('bopd'), along with 47 thousand cubic feet ('mcf') of gas per day, following testing operations on the first of three potentially hydrocarbon bearing zones at the Wressle-1 oil discovery in East Lincolnshire. Wressle is located on the PEDL 180 licence in which Europa has a 33.3% working interest, alongside its partners Egdon (operator, 25%), Celtique Energie Petroleum Ltd (33.3%), Union Jack Oil (8.3%).

**Overview**

- Operations have been completed on the Ashover Grit reservoir, with free flowing oil production rates equivalent to 80 bopd and 47 mcf of gas per day recorded during a 16 hour main flow period following an initial 'clean-up' flow
- An interval of 9.5 metres was perforated at a measured depth of between 2,006.1 to 2,015.6 metres
- No appreciable volumes of water were encountered and the oil is of good quality with a gravity of 39-40° API
- Down-hole pressure data, recorded during the main flow and subsequent shut-in build-up period, will now be analysed to evaluate the permeability of the reservoir to determine the increased production rates that could be achieved during pumped production
- Based on the encouraging free-flow test results from the Ashover Grit it is intended that a longer term pumped production test will be undertaken once the on-going test programme has been completed

The Ashover Grit interval will now be isolated with a bridge-plug and test operations will continue on two further discrete zones, the Wingfield Flags and Penistone Flags, where hydrocarbons are indicated from log data and gas chromatograph analysis. Further updates will be provided as and when results are known from these intervals.

Europa's CEO, Hugh Mackay said, "Free flowing rates of 80 bopd is a great start to testing operations at the Wressle discovery and indeed to our 2015 operations in the East Midlands. With two further intervals to be tested covering a combined payzone of over 25 metres as indicated by the log data, we are looking forward to resuming operations. Once this initial test programme is completed we will conduct a thorough technical evaluation with the intent of conducting a longer term pumped production test of the Ashover Grit and any other zones where initial testing has resulted in potentially commercial flow rates."

**Board Changes**

The Board of Europa announces that after five years with the Company, Bill Adamson has informed the Board of his intention to resign as Chairman of Europa in order to further pursue his work in the voluntary sector. Bill intends to stand down as Chairman and from the Company's Board at the 10 February board meeting, but will be available to the Board until the end of April 2015 in order to effect an orderly handover.

Bill will be succeeded as Chairman by Colin Bousfield, who is currently a non-executive of the Company. Having joined Europa's Board last year as a non-executive director, the Board believe that Colin's background makes him an ideal successor for Bill in the role of Europa's non-executive Chairman.

Hugh Mackay said "Bill has been instrumental in reorganising the Group's management and has worked closely with me to develop our assets to the current position. I have valued Bill's support and drive during a period of transition for the Group and would like to take this opportunity to thank him for his efforts. I know from Colin's involvement in Europa over the last year, that he shares my enthusiasm and optimism for this company."

Europa's Chairman, Bill Adamson said "It has been a privilege to be associated with Europa and I would like to thank shareholders, employees and fellow board members for their support. After five years on the Board, I am pleased to be leaving in the knowledge that the Board and the Company will remain in highly capable hands with Colin as Chairman and with Hugh at the helm as CEO."

Colin Bousfield said "I look forward to working with Hugh, his management team and the Board as we continue to work towards creating and delivering material value for 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) in 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.

Colin Bousfield was appointed as a non-executive director of the Company in February 2014 and has over 30 years' experience in energy finance having worked for leading financial institutions. Colin started his career in banking with Barclays in 1975 and since 1985 has specialised in providing financial solutions to the oil and gas sector, holding senior positions with Barclays Capital, Bank of Scotland, and Royal Bank of Scotland. Colin's most recent banking position was as Head of European Oil and Gas for the Commonwealth Bank of Australia, a post he held until the end of 2013. Over the course of his career, Colin has arranged just under US\$10 billion of debt, equity and hybrid finance in over 45 transactions for oil and gas companies of all sizes, ranging from small private E&Ps to international majors including Lundin Petroleum, Cairn Energy and Dana Petroleum. Many of these transactions were to fund M&A activity where Colin was involved in the structuring and financing of the acquisitions. He has also structured numerous facilities to fund single field project developments both in the North Sea and outside the UK. From 2007 until 2012 Colin was CFO of a private unconventional resource exploration and development company and CFO of an onshore drilling company, prior to both businesses being sold with significant returns to investors.

#### **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.