

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Update on Kiln Lane-1 Well, onshore UK

Europa Oil & Gas (Holdings) plc, the AIM quoted oil and gas company with a combination of producing and exploration assets in Europe, announces the completion of drilling operations at the Kiln Lane-1 conventional exploration well ('Kiln Lane' or 'the Well') on Licence PEDL 181 in Northeast Lincolnshire. The Well spudded on 23 February 2015 and reached a total depth ('TD') of 2,291 metres on 19 March. Sandstones in the Westphalian and Namurian intervals were penetrated in line with the pre-drill geological model and significant oil and gas shows were observed during drilling operations. However, wireline logging and subsequent petrophysical analysis indicates that the sandstones encountered are water wet. The Well will therefore be plugged and abandoned and the site restored to agricultural use.

Europa is operator of and has a 50% working interest in PEDL 181, which covers an area of over 540 km² in the East Midlands Petroleum Province. Egdon Resources and Celtique Energie Petroleum Ltd each have a 25% interest in the Licence. Europa and its partners will conduct a detailed post-drill technical review of all relevant well and seismic data to determine the way forward with this large exploration licence.

Europa's CEO, Hugh Mackay said, "While we are disappointed with the outcome, Kiln Lane was drilled on schedule, on budget and safely. This is testament to the performance of both our own technical team and the engineering crew on the ground. Kiln Lane was the first well to be drilled on this large licence where multiple leads have been identified. The presence of hydrocarbon shows is encouraging and the quality of data recovered will enable clear decision making going forwards. Over the coming weeks and months more technical work will be conducted on all the data and geological samples recovered from the well as we refine our hydrocarbon system model and plan our next steps for the Licence.

"Thanks to having a portfolio of licences at various stages of development, we will not be short of potentially high impact news flow in the weeks and months ahead. Ongoing testing operations at the Wressle discovery in PEDL 180 where hydrocarbons have been recovered from all three payzones tested to date are due to be completed shortly. This will be followed by an extended well test later this year. Perhaps most importantly, we have commissioned a Competent Persons Report on our Irish licences in the South Porcupine Basin where gross mean unrisks prospective resources of up to 1.5 billion barrels of oil have already been identified by our partner Kosmos Energy. We expect to issue the CPR in H1 2015. With so much activity across our asset base, I look forward to providing further updates on our progress in due course."

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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 discovery (recently drilled and undergoing testing) in the UK; 100% owned gas exploration prospect (107 bcf) and appraisal project (CPR 277 bcf) in onshore France a joint venture with Vermillion Energy also 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.

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.