

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Fourth Productive Interval Identified at Wressle-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, is pleased to note today's announcement from Egdon Resources ('Egdon') confirming the presence of an oil column in the Penistone Flags interval, which has produced at a rate equivalent to 77 barrels of oil per day ('bopd') during testing at the Wressle-1 oil discovery ('Wressle') on Licence PEDL 180 in East Lincolnshire ('PEDL 180'). This is the fourth tested interval at Wressle to produce hydrocarbons and brings the total hydrocarbons recovered from all four test intervals to 710 barrels of oil equivalent per day ('boepd'). Europa has a 33.3% working interest in PEDL 180, alongside Egdon (operator, 25%), Celtique Energie Petroleum Ltd (33.3%), Union Jack Oil (8.3%).

- Second flow test of the Penistone Flags reservoir has identified a 7.5 metre oil column (referred to as Zone 3a) below the gas leg of the upper part of the interval (Zone 3)
- Zone 3a was perforated and a total of 98.5 barrels of oil were recovered during testing, 34.3 of which were induced by swabbing operations – this equates to approximately 77 bopd
- The oil is of good quality with a gravity of 33° API
- Zone 3a is the fourth test to have produced hydrocarbons at Wressle during testing operations:
 - the Ashover Grit - 80 bopd and 47 thousand cubic feet of gas per day ('mcf'), free flow;
 - the Wingfield Flags - up to 182 bopd and 0.456 million cubic feet of gas per day ('mmcf'), free flow;
 - Zone 3 of the Penistone Flags - up to 1.7 mmcf and up to 12 bopd, free flow;
 - Zone 3a of the Penistone Flags - 77 bopd, swabbed
- An aggregate 710 boepd has been recovered from all payzones during testing operations
- Down-hole pressure data recorded during testing and oil sample data will be interpreted and integrated with the data obtained from the previous three flow tests
- The results will facilitate the design of the Extended Well Test ('EWT') programme necessary to quantify the production levels that could be attained from pumped production and inform field development options
 - EWT is expected to commence in May 2015 for a period of two months
- All data gathered from the test operations will be used to fully evaluate the Wressle discovery which will allow an updated resource assessment to be included in the Competent Person's Report covering Europa's portfolio of assets in offshore Ireland, onshore France and onshore UK – this is due in H1 2015

Europa's CEO, Hugh Mackay said, "The Wressle discovery has now flowed hydrocarbons from all four intervals tested. This is an excellent result and we are now working with Egdon

to plan for an EWT later this year to optimise production from the field. Thanks to our 33% interest in the well and the production rates achieved so far in testing, Wressle has the potential to materially increase Europa's existing UK production and revenues.

“In addition, the discovery has positive implications for the level of our reserves and resources, which will be reflected in a Competent Person's Report ('CPR') in H1 2015. This CPR will cover both our UK assets and our Irish licences in the South Porcupine Basin where gross mean un-risked prospective resources of up to 1.5 billion barrels of oil have already been identified by our partner Kosmos Energy. I look forward to providing further updates on our progress in due course.”

**** ENDS ****

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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) on the Bearn des Gaves permit and a joint venture with Vermillion Energy in the Tarbes Val d'Adour permit 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.

