

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Positive Results of Extended Well Test on Wressle Discovery, 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 update from Egdon Resources ('Egdon') on the on-going Extended Well Test ('EWT') at the Wressle-1 oil and gas well ('Wressle' or 'the Well') on Licence PEDL180 in East Lincolnshire. This includes the recovery of over 180 barrels of oil equivalent per day ('boepd') following pumped test operations over the Penistone Flags oil zone, which exceeds pre-test expectations. The EWT follows the successful testing earlier this year of four intervals at Wressle, which recovered a total of 710 boepd from all four payzones. Europa has a 33.3% working interest in PEDL180, alongside Egdon (operator, 25%), Celtique Energie Petroleum Ltd (33.3%), Union Jack Oil (8.3%).

As part of the EWT, the Penistone Flags Zone 3A interval was pumped for a period of time and achieved average rates over a three day period of 131 barrels of oil per day ('bopd') and 222,000 cubic feet of gas, equating to 168 boepd. The average producing gas oil ratio ('GOR') was 1,700 cubic feet of gas per barrel of oil ('scf/stb'). Due to increasing gas rates the pump was then stopped and the Well allowed to naturally flow to surface on a series of decreasing choke sizes from 12/64" down to 8/64" (being the smallest available). Average rates over a two day period on the 8/64" choke were 105 bopd with 465,000 cubic feet of gas per day, equating to 182 boepd with an average producing GOR of 4,450 scf/stb. During the course of this flow testing no associated formation water was produced.

The gas production rate has increased to the point where it is approaching the limits allowed under the environmental permit and as such production from the interval has now been halted. The Well is now being readied for the next operation to be conducted, which is an injection test over the Penistone Flags zone 3A interval to provide further reservoir data.

It was originally planned for the Ashover Grit oil reservoir to be the first interval to undergo a pumped flow test. Due to problems experienced with the downhole testing equipment, test operations were switched to focus initially on the shallower Penistone Flags. Once the injection test of the Penistone Flags has been completed, attention will return to resolving the mechanical issues and undertaking pumped oil production testing over the Ashover Grit interval.

Europa's CEO, Hugh Mackay said, "182 boepd from just the first interval to be pump tested is an excellent result and exceeds pre-test expectations. With an injection test on the Penistone Flags and pumped testing of the Ashover Grit interval to follow, we are making good progress towards realising the commercial potential of the Wressle discovery, which lies on structural trend with and 5 km from the Europa operated Crosby Warren field. Based on the results seen to date and our 33.3% interest in the licence, Wressle has the potential to

significantly increase our existing UK reserves, production and revenues and I look forward to providing further updates on our progress at the Well.”

**** 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. In H1/2015 Europa produced 144 boepd generating sufficient revenues to cover corporate overheads and some exploration expenditure. Its highly prospective exploration projects include the Wressle discovery (recently drilled and tested at an aggregate of 710 boepd from 4 zones) 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 un-risked Prospective Resources approximately 1.7 billion barrels across both licences.

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.