

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Update on Extended Well Test on Wressle Discovery, Onshore UK

Europa Oil & Gas (Holdings) plc, the AIM quoted oil and gas company with producing and exploration assets in Europe, is pleased to note today's update from Egdon Resources ('Egdon') regarding Extended Well Test ('EWT') operations on the Penistone Flags oil zone and the Ashover Grit intervals at the Wressle-1 oil and gas well ('Wressle' or 'the Well') on Licence PEDL180, which lies on structural trend with and 5 km from the Europa operated Crosby Warren field. Europa has a 33.3% working interest in PEDL180 in East Lincolnshire, alongside Egdon (operator, 25%), Celtique Energie Petroleum Ltd (33.3%), Union Jack Oil (8.3%).

Penistone Flags oil zone ('Zone 3A')

During the EWT, oil and gas flowed from Zone 3A with no evidence of water. Analysis of well test and log data indicates the elevation of the oil water contact for the Penistone Flags reservoir is deeper than previously considered, which potentially has positive implications for the quantity of oil and gas volumes contained in the interval. A further test is planned to establish the fluids in the lowermost part of the Penistone. This will provide a better understanding of the oil water contact, enable a more accurate quantification of hydrocarbon resource volumes, and also assist with the optimisation of future well placement for the development of the reservoir. Pumped test operations over the Penistone Flags oil zone carried out earlier in the year recovered over 180 barrels of oil equivalent per day ('boepd'), which exceeded pre-test expectations (see announcement dated 21 July 2015).

Plans are currently being finalised for a workover of the Well which will involve: removing the completion; cementing off the existing Zone 3A perforations; opening new perforations into the lowermost parts of the Penistone Flags reservoir; and drilling short horizontal bores into the reservoir section by water jetting ('radial drilling'). This will be followed by a short test to establish the nature of the fluids in this interval. The planned oil injection test to determine reservoir permeability has not been undertaken due to delays in receiving clarification from the Environment Agency with regards to whether the current permit for the site allows for such an operation.

Ashover Grit Reservoir

To date it has not been possible to re-establish flow rates from the Ashover Grit interval during the EWT, due to either a mechanical problem with the down-hole completion, an annular blockage, or an impairment of the perforations caused by the well completion operations. The new planned workover of the Well will enable the existing completion to be inspected and, if required, a programme of remedial works to be undertaken prior to continuing with the EWT of this interval.

During initial testing in early 2015, the Ashover Grit interval achieved free flowing oil production rates equivalent to 80 bopd and 47 thousand cubic feet ('mcf') of gas per day during a 16 hour main flow period. Analysis of the well test data indicates that the flow rates were impaired due to a high 'Skin Factor' and therefore were not representative of the flow rates that could be attained from this interval when 'cleaned up'. The partners are examining options that could be implemented to reduce the Skin Factor and increase production, including radial drilling of this interval as part of the planned workover.

While the forward programme is being finalised and appropriate consents secured for the additional operations planned, site operations at Wressle have been suspended and costs reduced to a minimum. Operations are expected to resume in early Q4 2015. Planning and permitting work which will support the submission of a Field Development Plan ('FDP') and a planning application for production at Wressle has commenced. In addition the results of reprocessing existing 3-D seismic data over the Wressle structure is expected shortly which will assist in finalising the FDP and also identifying any additional prospectivity.

Europa's CEO, Hugh Mackay, said "We are gaining a thorough understanding of the Wressle discovery which, during initial testing earlier this year, produced a total of 710 boepd from four payzones. We are encouraged by the results of the EWT of the Penistone oil zone, which could be larger than first envisaged, and also by the analysis of well data for the Ashover, which suggests the free flowing oil production rates of 80 bopd and 47 mcf of gas per day could be improved upon. The upcoming workover will provide valuable data as well as inform on how best to optimise oil production from the discovery. In addition, results are due on the reprocessing of existing 3-D seismic, which could identify additional prospectivity on the licence. All partners are committed to achieving early oil production at Wressle, which has the potential to significantly increase Europa's existing UK reserves, production and revenues and I look forward to providing further updates on our progress."

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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.