

Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Update 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 the decision to proceed with the development of the Wressle oil and gas discovery ('Wressle') on Licence PEDL180, with first oil anticipated in H2 2016, subject to receipt of all required consents. Europa has a 33.3% working interest in PEDL180, which lies on structural trend with and 5 km from the Europa operated Crosby Warren field in East Lincolnshire, alongside Egdon (operator, 25%), Celtique Energie Petroleum Ltd (33.3%), Union Jack Oil (8.3%).

Following the completion of the Extended Well Test ('EWT') operations at Wressle in September 2015, a detailed review of all data gathered to date has been carried out. Based on the quality of this work, the partners have decided to bring forward the submission of the Field Development Plan ('FDP') to Q1 2016, rather than undertake further time-consuming and costly testing operations on both the Ashover Grit and Penistone Flags intervals, as had been originally intended. In parallel with the submission of the FDP to the Oil and Gas Authority ('OGA'), the relevant planning and permitting applications will be submitted to North Lincolnshire Council and the Environment Agency. Drilling and test data from the Wressle-1 well together with reprocessed 3-D seismic data will be used to compile the FDP and also to quantify the developable resource volumes at Wressle.

As previously reported the measured flow rates of 80 barrels of oil per day ('bopd') in the Ashover Grit were affected by localised near well bore formation damage known as a high 'Skin factor', and are not representative of the flow rates that could be attained from this interval when fully 'cleaned-up'. Reservoir engineering analyses of the well test pressure and production data indicates that initial production rates in excess of 500 bopd could be achieved by successfully countering the effects of the 'Skin'. As a result, plans for the development of Wressle will include a tool-kit of operations and procedures designed to mitigate the impact of the 'Skin' on production rates. These will form part of the initial workover programme for the well to prepare it for long term production.

Production from the Wressle oil and gas discovery will follow a phased development initially focussing on the Ashover Grit oil reservoir.

Europa's CEO, Hugh Mackay, said "We are highly encouraged that reservoir engineering analyses indicate initial production rates in excess of 500 bopd could be achieved from the Ashover Grit interval at Wressle. Were production to come in at or around this level, our 33% interest in the field would transform our existing production, reserves and revenue profile. Thanks to the quality of the data we have gathered, we are able to fast track the submission of the FDP with an anticipated target for first oil at Wressle in H2 2016."

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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 2015 Europa produced 141 boepd generating £2.2 million in revenues and contributing to corporate overheads and some exploration expenditure. Its highly prospective exploration projects include the Wressle discovery 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 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.