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Europa Oil & Gas (Holdings) plc ('Europa' or 'the Company')
Romanian Operations Update

The Board of Europa Oil & Gas (Holdings) plc ("the Company" or "Europa"), the independent oil and gas exploration and production company with assets in Romania, France, Ireland and the United Kingdom, announces the following update to operations at the Horodnic-1 exploration well in the Brodina Exploration Area in northern Romania.

Horodnic-1 has reached a total depth of 1660 MD (-983m TVDSS) in Badenian Infra-Anhydrite sandstone. The well was designed to test the Sarmatian-Badenian sandstones that flowed gas at the Voitinel-1 discovery located 2.5 km to the northwest of Horodnic-1.

This section at Horodnic-1 well contained a gross interval of 40 m of interbedded sandstones and mudstones together with some gas shows. Wireline log interpretation indicates that no potentially commercial hydrocarbon bearing interval was found. The well will be plugged and abandoned.

Technical work will now focus on integrating the Horodnic results into the remaining prospects and discovery on the Voitinel trend. In particular the Badenian Infra-Anhydrite sandstones penetrated at Horodnic are a potential reservoir in a separate structural closure and the new information will enhance our understanding of the prospectivity.

The total expected gross cost of the well is forecast to be €2.5m compared to an agreed AFE of €3.5m. Europa's share of the total gross cost is expected therefore to be approximately €0.72m

Interests in the Brodina Exploration Area are Europa Oil & Gas SRL 28.75%, Aurelian Petroleum SRL 33.75% and S.N.G.N. Romgaz S.A. 37.50%.

Elsewhere in Romania discussions remain ongoing with a potential farm-in partner for the Brates Exploration Area containing the Barchiz prospect.

Europa Oil & Gas SRL currently holds a 100% interest in the Brates licence

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