

# UK Oil & Gas PLC

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## Lenigas praises UKOG 'oil dude' but not everyone is in good books as Gatwick well gushes again

Natural resources executive and small-cap dealmaker David Lenigas made an ideally timed visit to the Horse Hill site, as the so-called Gatwick Gusher well yesterday provided impressive initial production testing results.

Lenigas, as has become customary, shared a number of images and insights with his ten thousand strong Twitter following.

It included praise for Stephen Sanderson, chief executive of UK Oil & Gas PLC (LON:UKOG), which is the largest listed stakeholder in Horse Hill with an indirect 46% interest.

Yesterday at Horse Hill with Steve Sanderson. One of the most articulate and professional Oil dudes I've had the pleasure to work with. Standing near a tanker being filled with Great British Oil. Many many more tankers to roll out now. ?@UKOGListedonAIM? pic.twitter.com/9NvV2dDyei

— David Lenigas (@DavidLenigas) October 11, 2018

### Solo Oil management in firing line

Lenigas was less complimentary when it came to Solo Oil PLC (LON:SOLO), a company he previously ran and in which he is still a shareholder.

Solo last month traded its stake in Horse Hill with UKOG, receiving a 4.3% stake (at the time worth £4.5m) in its AIM-quoted peer - though in recent days, according to stock market announcements, Solo has been selling at least some of its UKOG shareholding.

I'm a shareholder of Solo Oil PLC and the board's decision to see out of the Horse Hill assets and then dumping their shares will probably prove to be a massive mistake for them. Some shareholders will certainly be looking at going for the board. Oh well. Their loss! @solooilgas

— David Lenigas (@DavidLenigas) October 10, 2018

On Monday, investors were informed via London's RNS that Solo has in the previous week reduced its shareholding down to 3.98%.

Investors, in light of Lenigas's tweet, may now be keeping eyes peeled for notifications of any further share sales.

### Horse Hill well results

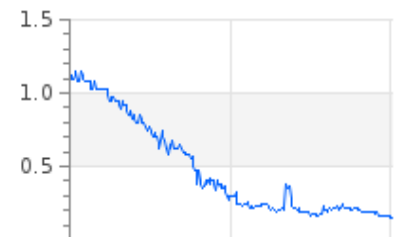
The latest results coming out of the Horse Hill production test have exceeded those seen in the previous tests back in. UKOG on Wednesday revealed that the first Kimmeridge test saw oil flow continuously and naturally from the KL3 zone to surface.

The flow of oil measured at rates between 563 and 771 barrels of oil per day during tests. At the same time, gas rates measured at 186 thousand cubic feet per day via an enclosed flare.

**Price:** 0.1525

**Market Cap:** £19.02 m

#### 1 Year Share Price Graph



October 2019 April 2020 October 2020

#### Share Information

**Code:** UKOG

**Listing:** AIM

52 week	High	Low
	1.2199	0.12

**Sector:** Energy

**Website:** [www.ukogplc.com](http://www.ukogplc.com)

#### Company Synopsis:

UKOG focusses primarily on oil and gas assets located in the Weald Basin in southern England where oil and gas drilling has been taking place for well over 100 years. Modern technologies have dramatically altered the methodology of the business - and subsequently drastically reduced the environmental impact for local communities and residents.

action@proactiveinvestors.com

A bottle of England's finest liquid Black Gold. #GatwickGusher #gatwickairport 41 API sweet Horse Hill crude #oil. Just been to site. Totally off the clock amazing. The independent engineers there very pleased with HH-1 well. Stable High oil rates! ?@UKOGListedonAIM? pic.twitter.com/CRRIGUtlle

— David Lenigas (@DavidLenigas) October 10, 2018

The 2018 test rates to date compare very favourably to the 464 bopd rate recorded for the same Kimmeridge section two years ago.

Also, UKOG said that pressure data indicates that the KL3 zone and the overlying KL4 zone comprise one single connected oil pool, with an implied minimum vertical extent of 358 feet.

Four tankers carrying crude produced in the Kimmeridge test have been transported to the Fawley refinery. The company added that no formation water has been recorded, and although it noted that water from well completion continues to be recovered as the well continues to proceed through the 'clean up' phase.

The Horse Hill production test programme continues. The first 24-hour pressure build up (PBU) test is now underway. It will be followed by further operations including additional clean-up, flow stabilization, oil sampling, and more PBUs.

After that, the programme will move on to test production from KL4 where, in 2016, a rate equivalent to 901 bopd was measured over a four hour period.

### More snaps and insights from Lenigas

Lenigas's tweets, embedded below, show various pieces of surface infrastructure at Horse Hill, as well as some further insights for those that may be a little more technically minded (albeit, they may not entirely match those stated in the regulated news service).

This is where the high quality #Oil comes out of the ground at Horse Hill. This is the high pressure "Blow Out Preventer" or "BOP". The oil is flowing through this pipe work to the processing and storage area. ?@UKOGListedonAIM? \$UKOG #GatwickGusher pic.twitter.com/K1K7pPhkDx

— David Lenigas (@DavidLenigas) October 10, 2018

The instantaneous oil readout at Horse Hill this afternoon. Note the bottom number is an instantaneous oil production readout, which goes up and down a bit. This was a high one! But it's flying along. ?@UKOGListedonAIM? \$UKOG #GatwickGusher This picture is at separator. pic.twitter.com/3cYQoLnTdV

— David Lenigas (@DavidLenigas) October 10, 2018

High quality onshore English oil being loaded from the big oil storage stable at Horse Hill this afternoon. ?@UKOGListedonAIM? #GatwickGusher pic.twitter.com/PU5Sep7d3O

— David Lenigas (@DavidLenigas) October 10, 2018

3 full tanks of Kimmeridge #Oil on the right. These are being tricked away now and being filled up very quickly. ?@UKOGListedonAIM? \$UKOG #GatwickGusher pic.twitter.com/YkNJ9HnwNJ

— David Lenigas (@DavidLenigas) October 10, 2018

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