

UK Oil & Gas PLC

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UK Oil & Gas ups stake in Arreton project with Solo Oil deal

UK Oil & Gas Plc (LON:UKOG) chief executive described himself as delighted with a deal to increase the explorer's stake in the Arreton oil discovery, on the Isle of Wight, acquiring 30% from Solo Oil PLC (LON:SOLO).

UKOG will pay £350,000 to acquire the stake, to take its overall ownership of the project to 95%.

The consideration will comprise £90,450 of cash and the remainder will be made up of UKOG shares, some 17.98mln shares, priced at 1.4428p (the average market price over a five day period ended 10 December).

READ: Deluge of date shows Horse Hill's Kimmeridge is "commercially viable"
"We are delighted to acquire this further substantial share of the Arreton oil discovery, giving the company a material 14.9 million barrels of net attributable discovered PEDL331 recoverable resources.

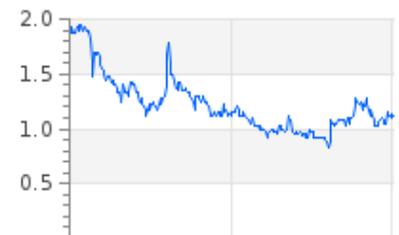
"The first Arreton appraisal well, Arreton-3, is now scheduled to be drilled, cored and tested in the first quarter of 2020, with the drilling of the larger look-alike Arreton South exploration prospect planned to follow after completion of Arreton-3 flow testing.

"We look forward to starting the journey towards realising the Isle of Wight Licence's considerable conventional oil resource potential."

Price: 1.125

Market Cap: £75.09 m

1 Year Share Price Graph



October 2018 April 2019 October 2019

Share Information

Code: UKOG

Listing: AIM

52 week	High	Low
	1.995	0.8

Sector: Energy

Website: 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.

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