

UK Oil & Gas PLC

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UK Oil & Gas aims to drill nine wells between 2019 and 2020, move Horse Hill into permanent production

UK Oil & Gas PLC (LON:UKOG) saw its shares jump on Wednesday as the explorer behind the so-called Gatwick Gusher at Horse Hill revealed it will drill nine wells between 2019 and 2020.

The AIM-listed group also said that after a successful drilling campaign, it plans to move Horse Hill's ongoing test-based oil production into permanent production by the end of 2019.

READ: UK Oil & Gas investors unimpressed by Horse Hill testing update
In its latest strategy and drilling plan, the firm said it aims to convert around 15.6mln barrels of the company's net discovered conventionally recoverable resources into reserves over the period.

UKOG's chief executive officer, Stephen Sanderson commented: "If successful, this comprehensive plan aims to add significant value to the company and shareholders via transforming UK Oil & Gas from an exploration and appraisal company into a fully-fledged producing oil company by the end of 2019."

In mid-afternoon trading, shares in UK Oil & Gas shares were 8.5% higher at 1.27p.

Horse Hill flows

UKOG owns a 46.735% beneficial interest in the Horse Hill project, which is located in the Weald Basin of Surrey, while Alba Mineral Resources PLC (LON:ALBA) holds an 11.765% beneficial interest.

Last week, UKOG revealed that production testing from Horse Hill had passed a milestone of 25,000 barrel of oil.

The company said that based on the successful results to date, it has now been decided that this production phase will continue through to the expiry of the current permits in spring.

It then intends to advance immediately to the drilling of two horizontal wells, HH-2 and HH-3, which will also undergo a long term production test.

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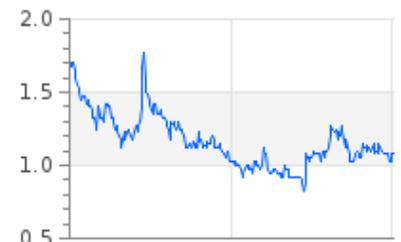
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No investment advice

Price: 1.075

Market Cap: £71.92 m

1 Year Share Price Graph



November 2018 May 2019 November 20

Share Information

Code: UKOG

Listing: AIM

52 week High Low
1.845 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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