

United Oil & Gas PLC

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United Oil & Gas to evaluate commercialisation options as Colter appraisal completes

United Oil & Gas PLC (LON:UOG) confirmed that the sidetrack in the Colter well has been completed, after encountering the appraisal target.

The sidetrack encountered oil and gas shows in the targeted zone, though it was found deeper than expected and initial analysis suggests it is smaller than previously estimated.

There are still meaningful positives to take from the well, however, with the previously announced 'bonus' Colter South discovery which is thought to contain some 15mln barrels of oil.

READ: United Oil & Gas reveals 'bonus' discovery in Colter well
Additionally, United noted that oil and gas shows encountered in shallower Jurassic intervals which mirror the producing nearby Kimmeridge oil field and that gives encouragement for the prospectivity of the adjoining onshore licences.

United told investors that the next phase of evaluation will support a forward work programme and look at options for commercialisation.

"The Colter appraisal campaign has delivered a new discovery and significantly increased our understanding of the Colter prospect," said Brian Larkin, United chief executive.

"While we are obviously delighted by the discovery of Colter South, which with an estimated mean recoverable volume of 15 mmbbls is an exciting discovery and appears to have exceeded our pre-drill requirements for commerciality, Colter North has not delivered in the way that we would have hoped.

"However, even this latest result has delivered some interesting additional data which points to further targets and prospectivity within the licence area.

"We will continue to work with the partners to evaluate the best way of commercialising the licence and the considerable data we have acquired during this campaign will help the partners decide on their next steps."

Larkin added: "A key part of the United Oil & Gas strategy is that of maintaining a diverse portfolio where we drive near-term activity for our shareholders with the goal of unlocking previously untapped value within our suite of assets.

"Whilst the evaluation of Colter and the new discovery at Colter South progresses, United will continue to have a busy calendar ahead: we will be looking to push our more mature licences such as Selva and Waddock Cross through development into production; we will be working on progressing joint-venture discussions for our North Sea licences, as well as making forward plans for our high-impact Jamaican prospects - all of which offer considerable potential upside for shareholders."

Price: 3.4

Market Cap: £11.75 m

1 Year Share Price Graph



January 2019 May 2019 January 2020

Share Information

Code: UOG

Listing: AIM

52 week	High	Low
	6.2	2.58

Sector: Oil & Gas

Website: www.uogplc.com

Company Synopsis:

United Oil & Gas (UOG) is an independent oil & gas start-up established in 2015. We are a former Tullow Oil team, with a strategy to acquire assets where the management team's experience can drive near-term activity to unlock previously untapped value.

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