

US Oil and Gas

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US Oil & Gas continues in permitting process as it seeks to frack Nevada well

US Oil & Gas plc (LON:USOP) told investors that dialogue is continuing with regulatory agencies regarding its permit application for the hydraulic fracturing of the Eblana-3 well in Nevada.

The explorer added that it has undertaken a comprehensive study of local water resources, requiring multiple samples be collected over an extended period and be independently analysed.

A report has been submitted to the authorities, and additional data is now being collected.

"The company wishes to emphasise that the implementation of the fracking plan and the associated operational timetable is contingent on regulatory approvals," it said in a statement released on Friday.

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"Every effort is being made by the company to satisfy requirements, but no timescale can be offered for the completion of the process."

USOG also told investors that volumes of data collected in the previous Eblana-3 drilling phase are currently being integrated with all other data sets/

It added: "The company views the results of these latest studies as highly encouraging, supporting the belief that its Hot Creek Valley lease area features a major oil system analogous to that in Railroad Valley.

"Highly prospective targets are clearly emerging from these studies and will form the basis of a multi-well development proposal now being prepared."

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Share Information

Code: USOP
Listing: PRIVATE-UK
Sector: Energy
Website: usoil.us

Company Synopsis:

U. S. Oil & Gas plc was formed to exploit the potential for substantial oil and gas finds in one of North America's most prolific oil producing regions, using the most advanced technology available. U. S. Oil & Gas plc's core activities are in the USA, with exploration activity in Nevada where the company holds a lease acreage of 88 sq km. U. S.

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