

United Oil & Gas PLC

11:35 05 Jun 2019

United Oil & Gas lands new North Sea acreage in UK licensing round

United Oil & Gas PLC (LON:UOG) shares rose on Wednesday following news the firm has landed four new licences in the central North Sea via the UK's 31st offshore licensing round.

The company, in a statement, told investors that it has been awarded a total of 500 square kilometres across the four blocks.

It is positioned in a "highly prospective" area close to the Marigold and Yeoman discoveries, and, the Piper, MacCulloch and Claymore oil fields.

The acreage comprises multiple plays and a number of low-risk prospects, including the Zeta target which has been estimated in excess of 90mIn barrels and is in proximity to the Crown discovery.

WATCH: United Oil's Brian Larkin welcomes industry big hitter as CFO
 "We are delighted with these awards, which, based on extensive technical work carried out over the available acreage ahead of the application were our primary focus for the 31st round," said Jonathan Leather, United's chief operating officer.

"The low-risk exploration we have added in the North Sea blocks is significant in its own right, but also adds value to our neighbouring Crown licence, where we have completed the committed seismic reprocessing and where we are now looking to progress development and commercialisation plans."

Leather added: "The provisional award of the blocks is part of the strategy of utilising our technical expertise to develop what we believe to be highly prospective opportunities.

"This provisional award is the latest addition to our growing portfolio of high-grade targets in the UK, Italy, Jamaica, and Benin that are at various stages of development and monetisation.

"We continue to evaluate further acquisition opportunities and with activity taking place across our portfolio in H2 2019, the next few months will not be short of high impact newsflow and operational progress."

United also picked up 10% interests in two blocks in the English Channel, where the acreage is contiguous with the Colter discovery.

In late morning trading, shares in United O&G were 3.1% higher at 3.30p.

-- Adds share price --

Price: 3.0501

Market Cap: £10.54 m

1 Year Share Price Graph



December 2018 April 2019 December 2019

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.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of United Oil & Gas PLC named herein, including the promotion by the Company of United Oil & Gas PLC in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).