

UK Oil & Gas PLC

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UK Oil & Gas prepares for new Horse Hill drilling as rig arrives

UK Oil & Gas PLC (LON:UKOG) has told investors that the drill rig has now arrived on site ahead of the upcoming horizontal well at the Horse Hill project, near Gatwick.

The company, the largest Horse Hill stakeholder with 85.635%, highlighted that operations are now underway on site and the 'spud' is expected shortly after the 'rig-up' process is completed.

Drilling will begin with a vertical pilot well, before a horizontal is drilled some 1,000 metres into the conventional Portland oil reservoir. The programme is scheduled to last for around 60 days.

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It is then expected that the new well, referred to as HH-2, will be tested using bespoke pumps.

UKOG expects that HH-2 test production will phase into continuous production, following planning consent earlier this month.

"The journey to long-term oil production at Horse Hill has now begun," said Stephen Sanderson, UKOG chief executive.

"We look forward to a safe and successful drilling campaign at our flagship asset."

UKOG noted that the production testing operations at the HH-1 have now paused with the well shut-in to allow a safe 'rig-up' and crude flows will resume prior to the HH-2 spud, continuing throughout the duration of drilling.

Immediately prior to the pause, HH-1 test production from the deeper Kimmeridge oil zones had totalled some 39,205 barrels of oil. The daily rate averaged up to 307 bopd since 12 September.

HH-1 previously delivered a production test in the Portland reservoir. Aggregate test production from both Portland and Kimmeridge amounts to some 68,773 barrels.

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No investment advice

Price: 0.717

Market Cap: £52.75 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: UKOG

Listing: AIM

52 week High Low
1.845 0.65

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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