

United Oil & Gas PLC

14:37 09 Dec 2019

Lamprell slides as it agrees extension to its current debt facility

Lamprell PLC's (LON:LAM) shares slipped 6.3% to 28.1p after it agreed an extension to its current debt facility of US\$30m until 14 April 2020.

The provider of fabrication, engineering and contracting services to the offshore and onshore oil & gas and renewable energy industries said discussions with a syndicate of international banks in respect of a new banking facility are ongoing.

The share price of Lamprell has halved in the second half of this year.

2.00pm: Senior on the climb as it mulls sale of aerostructures business
Senior PLC (LON:SNR) is examining the sale of its largest business a month after announcing a £20m restructuring programme to address the division's weak revenues.

The news sent shares in the engineer 12.3p higher to 190.3p.

Responding to media speculation the company said it has been "reviewing all strategic options" for its aerostructures business but noted this was at an early stage and there was no certainty it will lead to a transaction.

1.00pm: Landore identifies numerous new gold anomalies
Soil sampling seems all the rage today (see Great Western Mining below) with Landore Resources Limited (LON:LND) programme boosting the shares 7.0% to 0.69p.

The results of its 2019 soil sampling programme carried out along strike to the east and west of its BAM gold project on the Junior Lake property in Ontario, Canada, have provided drill targets from the western extent of the BAM gold resource all the way to Juno Lake, a distance of around 1,300 metres. It has also provided targets to the east.

The company identified numerous gold anomalies in the Felix grid area, and trends with similar geology and geophysics to that of the existing BAM gold project. The Felix area will require additional infill lines of soil sampling before drilling can commence.

11.30am: Fire Angel falls to earth - again

Fire Angel Safety Technology Group (LON:FA.) shares sank 25% to 9.5p after it sounded the alarm over rapid revenue growth.

As warnings go, it was an unusual one, with the company complaining that a surge in the top-line was causing "stress" to a business that was "not yet efficient enough to benefit from that growth".

Bookending the year with another profit warning after beginning 2019 in a similar style, the AIM-listed fire safety company said it expects annual revenues of between £44.5m and £45m in the calendar year, with an underlying

Price: 3.425

Market Cap: £11.84 m

1 Year Share Price Graph



February 2019 June 2019 February 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.

action@proactiveinvestors.com

operating loss amounting to between £2.6m and £2.9m.

10.30am: Great Western completes soil sampling before winter sets in
Great Western Mining Corporation PLC (LON:GWMO) climbed 7.0% to 0.1525p after a well-received operational update.

The company said it has now completed soil sampling over selected gold and silver prospects at its properties in Mineral County, Nevada.

"We have made strenuous efforts to complete the soil sampling exercise before the onset of winter in the Nevada mountains and I am pleased to be able to report that the full programme has been successfully accomplished, maintaining our schedule. We will report on the results when available," said Brian Hall, the company's chairman.

9.30am: Predator Oil & Gas all rigged-up and ready to go
Predator Oil & Gas Holdings PLC (LON:PRD) surged 8.4% higher to 5.15p after it secured a rig for its Moroccan permits.

The company said drilling is expected to take place between 15 March and 30 April on its Guercif concession.

The initial drilling programme will comprise the drilling of the Moulouya-1 prospect, subject to all regulatory consents and approvals, to a depth of 2,000 metres. The drilling rig mobilisation and drilling operations are expected to take up to 30 days.

Elsewhere in the sector, United Oil and Gas PLC (LON:UOG) returned from suspension 23% lower at 3.125p after announcing plans to raise funds to finance an acquisition via a placing.

The company plans to raise US\$6.25m (roughly £4.8m) through the issue of 159m shares at 3p each as part of a funding package for its proposed acquisition of Rockhopper Egypt Pty Ltd, a subsidiary of Rockhopper Exploration PLC (LON:RKH).

Rockhopper will receive cash of US\$11.5m and 114.5m United Oil & Gas (UOG) shares - equivalent to around 18.5% of the enlarged UOG share capital - in return for Rockhopper Egypt, which holds a 22% non-operated interest in the Abu Sennan concession in Egypt.

Shares in Rockhopper were down 3.9% at 15.54p.

Proactive news headlines:

CentralNic Group PLC (LON:CNIC), the global internet platform that derives revenue from the subscription sales of domain names and web services, has announced the appointment of Iain McDonald as its non-executive chairman with immediate effect. In a statement, the group noted that McDonald will replace Mike Turner, who, while stepping down as chairman, will remain a non-executive director of the company.

Arix Bioscience PLC (LON:ARIX) has hailed good news from one of its portfolio companies, Autolus (NASDAQ:AUTL), which has reported promising results from two trials of a cancer drug. The drug, AUTO3, is a T-cell therapy which was tested on patients with relapsed diffuse large B-cell lymphoma (DLBCL) and pediatric acute lymphoblastic leukaemia, to reduce the chance of a relapse. Results from the trials were presented at the ongoing 61st American Society of Hematology (ASH) Annual Meeting and Exposition in Florida, US.

Savannah Resources PLC (LON:SAV) has been granted a mining licence for its Mutamba mineral sands project in Mozambique, which the firm operates under a joint venture with mining major Rio Tinto plc (LON:RIO). The licence covers 11,948 hectares and is valid to April 2044, with the possibility of an additional 25-year extension. The licence is the first of three contiguous concessions to be issued that will result in the full tenement permitting of Mutamba.

Landore Resources Ltd (LON:LND) has revealed the results of its 2019 soil sampling program carried out along strike

to the east and west of its BAM gold project on the Junior Lake property in Ontario, Canada. The program has provided drill targets from the western extent of the BAM gold resource to Juno Lake, a distance of approximately 1,300 metres. It has also provided targets to the east.

Ariana Resources PLC's (LON:AAU) proposed new partner in Turkey has commissioned an independent review of the Kiziltepe, Tavsan and Salinbas projects in Turkey as part of its farm-in due diligence. The unnamed group has offered to buy of 17% of Salinbas directly from Ariana for US\$5m and will inject a further US\$8m to get the project up and running.

Two of AIM's pharmaceutical services providers - Open Orphan PLC (LON:ORPH) and hVIVO PLC (LON:HVO) - are planning to merge. The boards of the two companies have agreed on a merger whereby hVIVO shareholders will receive 2.47 Open Orphan shares for every hVIVO share they hold. Based on Friday's closing price for Open Orphan shares, the terms value each hVIVO share at 15.56p and hVIVO in its entirety at around £12.96m.

OptiBiotix Health PLC (LON:OPTI) said its fully-owned subsidiary ProBiotix Health Ltd. has signed an exclusive agreement with CTC Far East Philippines, a subsidiary of the CTC Group, for the distribution of its proprietary formulation CholBiome®x3, in the Philippines. In a statement, the life sciences business developing compounds to tackle obesity, cardiovascular disease and diabetes, said the agreement will see ProBiotix supply CholBiome®x3, featuring its cholesterol and blood pressure-reducing probiotic strain Lactobacillus plantarum LPLDL®, to CTC for distribution in the Asian country.

IronRidge Resources Ltd (LON:IRR) has commenced drilling at its Zaranou gold project in Côte d'Ivoire. The aim is to test approximately eight kilometres of strike, consisting of hard-rock artisanal mining, anomalous geochemistry and coincident magnetic anomalies. The company will undertake approximately 6,500 metres of air core drilling and approximately 1,500 metres of deeper reverse circulation drilling.

Directa Plus PLC (LON:DCTA) said its newly acquired subsidiary Setcar has been awarded a US\$1m contract to provide environmental decontamination services at a gas field offshore Romania. The three-month contract covers the period of the appraisal of the Trident gas field, contained in Block 30 of the Trinity-1X gas project, which is operated by Lukoil and Romgaz. The field's contractor, GSP will use Directa's Grafysorber, a graphene-based oil pollution treatment which is sustainably produced, non-flammable and reusable and allows the recovery of absorbed hydrocarbons.

Angling Direct PLC (LON:ANG) has announced the opening of its latest retail store and revealed details of what it described as a record-breaking trading performance for 'Black Friday'. The leisure retailer said that sales for the week of Black Friday amounted to £1.86m, up 11.3% on last year, and, that in this busy pre-Christmas sales period it served some 5,868 customers.

ADES International Holding PLC (LON:ADES) has landed its first onshore deep drilling contracts in Kuwait, under its lump-sum turnkey arrangement with Baker Hughes. Two contracts were awarded by Baker Hughes. Each comes with an initial two-year term. Both are expected to commence in the second quarter of 2020, and, the day rates are said to be similar to ADE's existing fleet in Kuwait.

Shefa Gems Ltd (LON:SEFA) said that a competent person acting for the group has established that the gemstone resource at its Kishon Mid-Reach Zone 1 and Zone 2 projects in Israel should generate revenue of US\$41 for every tonne of rock mined. Shefa Gems is now at an advanced stage of planning and development in its trial mining phase.

Regional offices owner Circle Property PLC (LON:CRC) said it is well-positioned to deliver full-year expectations of strong growth in net asset value (NAV). In its interim results statement covering the six months to the end of September, Circle said the estimated NAV per share on 30 September stood at 278p, up from 275p a year earlier and 277p at the end of March.

Integumen PLC (LON:SKIN) has said it will raise approximately £1.368m from a share subscription and placing to provide working capital to help it deliver the £4m in revenues guided for 2020. In a statement, the AIM-listed company said its broker, Turner Pope will issue, in aggregate, 91,253,530 new ordinary shares at 1.5p each, utilising all of the

funding headroom currently available to the group without the need for further shareholder approval.

United Oil & Gas PLC (LON:UOG) confirmed a US\$6.25m equity raise and gave further details on the timeline for its acquisition of Rockhopper's Egypt business. The Rockhopper Egypt acquisition will have an effective date of 1 January 2020, delivering United O&G some 1,100 barrels oil equivalent per day (boepd) of net production plus 'low risk' development and appraisal upside. United O&G is raising US\$6.25m with the sale of some 159m new shares priced at 3p each, as part of the funding package for the acquisition. It is also securing pre-payment financing with BP for US\$8m.

Brady PLC (LON:BRY), which is in the process of being taken over by Hanover Acquisition Limited, has announced that Martin Thorneycroft is stepping down as its chief financial officer with immediate effect. The group said Thorneycroft will continue to support the business through a transition period to the end of January 2020 to coincide with the appointment of Nadya Bentley as chief financial officer, who will assume the role effective 2 January 2020, Brady shares are due to be cancelled from trading on AIM on 8 January 2020.

Chaarat Gold Ltd. (LON:CGH), the AIM-quoted gold mining company with assets in the Kyrgyz Republic and Armenia, said it has been informed that Labro Investments Limited, in which its chairman Martin Andersson is indirectly beneficially interested in the majority of shares, purchased 230,324 shares in the company on the market at an aggregate share price of approximately 29.4p per share on 5 December 2019 and 230,000 Chaarat shares on the market at an aggregate share price of approximately 29.6p per share on 6 December 2019. Following this purchase, it noted, Labro Investments Limited holds 164,366,870 Chaarat shares, representing 35.06% of the issued share capital of the company.

SDX Energy PLC (LON:SDX) said that, following the acquisition of the business and assets of FirstEnergy Capital LLP by Stifel Nicolaus Europe Limited, the company's joint corporate brokers are now Stifel and Cantor Fitzgerald Europe, and Stifel continues to act as its Nominated Adviser.

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).