

United Oil & Gas PLC

12:11 13 Jan 2021

United Oil & Gas highlights strong production performance at Abu Sennan project in Egypt

United Oil & Gas PLC (LON:UOG) has highlighted a continued strong production performance from its 22%-owned Abu Sennan project in Egypt.

The company, in a quarterly production update, told investors that net production from Abu Sennan averaged 2,340 barrels of oil equivalent per day (boepd) over the second half of 2020, versus guidance of 2,300 boepd.

In the fourth quarter specifically, net production averaged 2,243 boepd, comprising 1,960 barrels of oil and 283 boe of gas.

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Significantly, the company noted that the ASH gas pipeline came online on December 27, 2020, and it is expected to enable higher volumes during 2021.

United said it ended 2020 with a net working interest production of 2,389 boepd.

"The Abu Sennan asset continues to perform strongly," said Jonathan Leather, United Oil & Gas chief operating officer in the statement.

"With the ASH gas pipeline coming onstream at the end of the year, 2021 has already seen a boost to production, with c.220 boepd of additional gas now being captured on a net basis. United are looking forward to further potential production additions from Abu Sennan in 2021, with a number of activities planned," he added.

Last week, United Oil & Gas announced the spudding of the ASH-3 development well at Abu Sennan. It is the first in a multi-well programme. The results from the well are due in the first quarter.

UOG continues to maintain a solid production base, consistently meeting guidance, added broker SP Angel.

"Shareholders will also be encouraged that the company is once again drilling in Egypt, after the deferral of the majority of the 2020 drilling programme due to the low oil price environment.

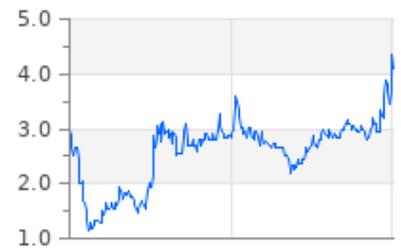
"This year will be a strong year of operational activity in the country in our view, with the drilling of further wells as part of UOG's 2021 campaign, including the ASD-1X exploration well, that will follow after completion of ASH-3."

Shares rose 3% to 3.1p.

Price: 4.1

Market Cap: £25.63 m

1 Year Share Price Graph



February 2020 August 2020 February 2021

Share Information

Code: UOG

Listing: AIM

52 week	High	Low
	4.78	1

Sector: Oil & Gas

Website: www.uogplc.com

Company Synopsis:

*United Oil & Gas Plc (UOG) is a rapidly-growing full-cycle AIM-listed oil and gas company with the energy and capability to build on our track record of delivery. *

Focus on low-risk production and development projects in Egypt, Italy, and the UK, and high-impact exploration in Jamaica.

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-- adds broker comment, share price --

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