

United Oil & Gas PLC

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United Oil & Gas looks forward to development at Podere Maiar

United Oil & Gas Plc (LON:UOG) shares rose on Tuesday after the group updated investors as the 20% owned Podere Maiar 1 well, in the Podere Gallina licence, is advancing towards production.

The Podere Maiar discovery was announced in January, following positive well results, and, United today confirms that a development plan has now been submitted to the Italian authorities.

It is planned that a fully automated gas plant will be built at the existing well site for a cost of €2.4mln and a one kilometres pipeline will be needed.

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According to the development plan, the initial field will yield a combined 5.3mln cubic feet of gas per day from two reservoir intervals, C1 and C2. Meanwhile, later phases of work will see additional wells drilled and potentially brought into production depending upon results.

"We are delighted with the excellent progress being made in relation to our first commercial discovery, Podere Maiar," said Brian Larkin, United chief executive.

"Today's announcement moves us along the path to production at this discovery. It also gives proof of the additional prospectivity that this licence offers.

"We will be working with the operator to design a programme of seismic activity for later this year and early 2019, with the goal of identifying additional drilling targets."

New 3D seismic is planned for either the second half of this year or early 2019 ahead of drilling in prospective areas - the Selva East, Selva South Flank, and Riccardina prospects.

In mid-morning trading, United O&G shares were 1% higher at 4.95p.

-- Adds share price --

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Price: 1.65

Market Cap: £10.22 m

1 Year Share Price Graph



April 2019 December 2019 April 2020

Share Information

Code: UOG

Listing: AIM

52 week	High	Low
	4.4	1

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.

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