

# United Oil & Gas PLC

16:48 25 Jul 2018

## United Oil & Gas says Colter well is on-track as cost estimates are confirmed

United Oil & Gas Plc (LON:UOG) has revealed that the planned Colter appraisal well on the south coast of England has passed an important administrative milestone and remains on-track for drilling in the fourth quarter of this year.

The explorer noted that an 'authorisation for expenditure' has now been signed, ascribing a £7.5mln total cost for the well - which would equate to just over £1mln of costs to United.

Colter was first discovered in 1986 within the same play as Wytch Farm, the UK's largest onshore oil operation producing some 450mln barrels of crude to date, and, whilst the original Colter well was seen to be exposed to only 4mln barrels of resources the whole feature is believed to be larger.

READ: United Oil & Gas evaluates new opportunities following a busy year. It is estimated that Colter may host a possible 15mln barrels of prospective resources (a mid-case estimate). The planned appraisal well is guided by modern 3D seismic data analysis and it aims to confirm the discovery in an 'up-dip' location.

Brian Larkin, UOG chief executive, said: "Colter has an excellent address, being located close to Europe's largest onshore oil field; is targeting a historic discovery that has significant upside and has good access to infrastructure.

"Colter may be a low-risk appraisal play but with independently assigned contingent resources of 4mln barrels and additional gross prospective resources of 15mln barrels, it has the potential to generate a high reward for United shareholders.

"I look forward to providing further updates on activity not only at Colter but across our portfolio of near-term, low-risk development opportunities in Europe and higher-risk, high-impact exploration in Jamaica, during what promises to be an exciting period for United."

UOG has a 10% interest in the project, acquired via a farm-in deal that committed it to pay 13.33% of costs associated to the Colter well.

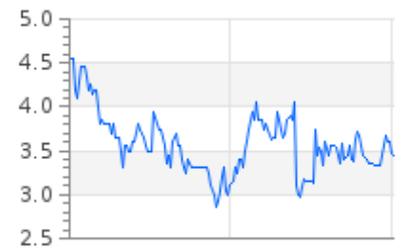
Colter is operated by Corallian Energy Ltd which owns a 45% stake alongside fellow exploration partners Corfe Energy with 40% and Baron Oil Plc (LON:BOIL) which has 5%.

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.

**Price:** 3.4

**Market Cap:** £11.75 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](http://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.au](mailto:action@proactiveinvestors.com.au)

Contact us +61 (0)2 9280 0700 [action@proactiveinvestors.com.au](mailto:action@proactiveinvestors.com.au)

## 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).