

# United Oil & Gas PLC

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## United Oil & Gas shares rise as 'bonus' discovery is made in Colter well

Investors reacted positively to United Oil & Gas PLC's (LON:UOG) news that the Colter well had made a 'bonus' oil discovery, with the shares moving higher.

The well, off England's south coast, found oil in a separate reservoir from the well's target which was not encountered because the well unexpectedly remained on the southern side of a bounding fault.

Drilling will now continue, with a side-track aimed at the primary target expected to take around two weeks to complete.

READ: United Oil & Gas's Jamaica exploration prospect upgraded by expert  
In this morning's statement, United revealed that the Colter well encountered oil and gas shows over a 9.4-metre interval at the top of the Sherwood Sandstone reservoir, and, 3 metres of net pay was measured.

"Initial results from Colter have delivered a bonus in the form of an additional hydrocarbon structure, which has excellent initial oil and gas shows," said Brian Larkin, United chief executive.

"This offers an opportunity for future appraisal and to increase the overall value of the Colter licence for our shareholders.

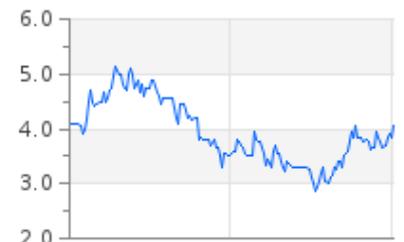
"More work will be required to determine the resource potential within the structure, and we will update shareholders on the outcome of the side-track well in the coming weeks."

United shares gained 0.2p or 5% to trade at 4.3p in Monday's early deals.

**Price:** 4.05

**Market Cap:** £14 m

### 1 Year Share Price Graph



December 2018 March 2019 July 2019

### 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.*

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