

# United Oil & Gas PLC

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## United Oil & Gas lands new North Sea acreage in UK licensing round

United Oil & Gas PLC (LON:UOG) shares rose on Wednesday following news the firm has landed four new licences in the central North Sea via the UK's 31st offshore licensing round.

The company, in a statement, told investors that it has been awarded a total of 500 square kilometres across the four blocks.

It is positioned in a "highly prospective" area close to the Marigold and Yeoman discoveries, and, the Piper, MacCulloch and Claymore oil fields.

The acreage comprises multiple plays and a number of low-risk prospects, including the Zeta target which has been estimated in excess of 90mIn barrels and is in proximity to the Crown discovery.

**WATCH:** United Oil's Brian Larkin welcomes industry big hitter as CFO  
 "We are delighted with these awards, which, based on extensive technical work carried out over the available acreage ahead of the application were our primary focus for the 31st round," said Jonathan Leather, United's chief operating officer.

"The low-risk exploration we have added in the North Sea blocks is significant in its own right, but also adds value to our neighbouring Crown licence, where we have completed the committed seismic reprocessing and where we are now looking to progress development and commercialisation plans."

Leather added: "The provisional award of the blocks is part of the strategy of utilising our technical expertise to develop what we believe to be highly prospective opportunities.

"This provisional award is the latest addition to our growing portfolio of high-grade targets in the UK, Italy, Jamaica, and Benin that are at various stages of development and monetisation.

"We continue to evaluate further acquisition opportunities and with activity taking place across our portfolio in H2 2019, the next few months will not be short of high impact newsflow and operational progress."

United also picked up 10% interests in two blocks in the English Channel, where the acreage is contiguous with the Colter discovery.

In late morning trading, shares in United O&G were 3.1% higher at 3.30p.

-- Adds share price --

**Price:** 4.05

**Market Cap:** £14 m

### 1 Year Share Price Graph



December 2018 March 2019 July 2019

### Share Information

**Code:** UOG

**Listing:** AIM

<b>52 week</b>	<b>High</b>	<b>Low</b>
	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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