

United Oil & Gas PLC

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Rockhopper Egypt was easily the best deal we looked at, says United Oil's Larkin

Brian Larkin, United Oil & Gas' (LON:UOG) chief executive, says the deal to buy Rockhopper Exploration's Egyptian assets is the transformational deal it promised.

It was easily the best deal it saw and United looked at a lot, he says

At a cost of US\$16mln, United gets net production of 1,100 barrels per day with significant exploration upside.

BP, meanwhile, has come on board as a finance partner and is putting up US\$8mln through what Larkin describes as novel financing.

Rockhopper is taking a stake in United through the transaction.

Larkin adds: "We have worked in Egypt before, we like the quality of the oil, we like the fiscal terms and the asset is onshore. while the receivable issue in Egypt is also all but resolved.

"The deal makes United a different company, with a wider footprint and significant production.

" All round we are a bigger entity and next year we will be bigger again."

Price: 2.5999

Market Cap: £16.1 m

1 Year Share Price Graph



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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