

United Oil & Gas PLC

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United Oil & Gas completes sale of Crown discovery acreage in North Sea

United Oil & Gas PLC (LON:UOG) has completed the sale of North Sea Blocks 15/18d and 15/19b (Licence P2366) to Hibiscus for US\$5mln.

The AIM-listed group gets US\$855,000 now, a further US\$3mln by the end of next year and an additional US\$1mln as royalty once the Crown discovery on the blocks moves into production.

Brian Larkin, United's chief executive, said: "We have, in a short space of time, added significant value to Licence P2366 and realised a significant return."

"With activity across our portfolio of multi-stage assets over the next twelve months, including the completion of the Rockhopper Egypt acquisition and the commencement of production at the Selva field in Italy, the momentum behind the business is set to continue."

Price: 2.825

Market Cap: £17.49 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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