

United Oil & Gas PLC

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United Oil & Gas urges caution as excitement builds over ASH-2 well

United Oil & Gas PLC (LON:UOG) has warned investors to exercise caution over the potential at the ASH-2 well in Egypt after local media reports sparked a surge in its shares.

In a statement, Brian Larkin, United Oil and gas's chief executive, said while the results so far are encouraging 'it would be premature to draw any further conclusions on the oil volumes associated with the well, or the sustainable production rates that may be possible from it'.

ASH-2 is on the Abu Sennan concession in Egypt, where UOG has agreed to buy a 22% stake from Rockhopper Exploration (LON:RKH).

The well hit 50m of net oil pay while flow rates of 7,000 bopd were achieved on test.

Larkin added that testing is still in progress and added that it is worth emphasising that these [flow rate] results could be significantly lower than the initial test.

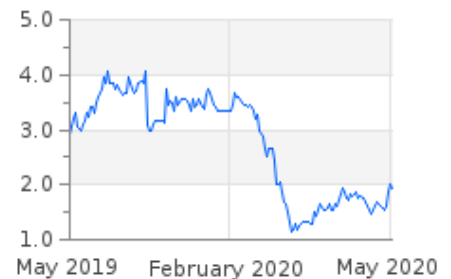
United Oil expects to complete the deal with Rockhopper early in 2020.

UOG shares jumped 19% to 3.73p.

Price: 1.95

Market Cap: £12.07 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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