

United Oil & Gas PLC

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United Oil & Gas receives environmental approval for Italian gas project

United Oil & Gas PLC (LON:UOG) has received formal technical environmental approval from the Italian Environmental Ministry for the development of the Selva Gas field.

It paves the way for the final grant of a production concession by Italy's Economic Development Ministry, the AIM-listed company said.

READ: United Oil & Gas urges caution as excitement builds over ASH-2 well
The latest analysis, published by operator Po Valley Energy Limited (ASX:PVE) in December, reveal 14.1bn cubic feet of potentially recoverable resources and an additional 91.5bn cubic feet of prospective resources.

Drilling is targeted for this year, while there are plans to install a fully-automated gas plant as well as a one-kilometre long pipeline to connect the well with the national gas grid.

UOG holds 20% stake in the project, acquired via a farm-in agreement with Po Valley in 2017.

Price: 2.65

Market Cap: £16.41 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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