

United Oil & Gas PLC / Index: AIM / Epic: UOG / Sector: Oil & Gas

30 May 2022

United Oil and Gas plc
("United" or "the Company")

ASV-1X well update

United Oil & Gas PLC (AIM: "UOG") the growing oil and gas company with a portfolio of production, development, exploration and appraisal assets announces an update on the drilling of the ASV-1X exploration well in the Abu Sennan licence, onshore Egypt. United holds a 22% working interest in the Abu Sennan licence, which is operated by Kuwait Energy Egypt.

The well was drilled to a Total Depth of 3,496 metres encountering nine metres of net reservoir in the primary Abu Roash "C" (ARC) reservoir target and 111 metres of net reservoir in the secondary Kharita target. Indications of hydrocarbons were recorded on the mud log over the ARC reservoir target and oil was identified from the geochemical analysis of ditch-cuttings, however the initial petrophysical interpretation did not indicate the presence of net pay in either the ARC or Kharita reservoir intervals.

Given the evidence from the mud log, the oil seen in the ditch-cuttings, and the similarity to the petrophysical response observed across the ARC reservoir in the previously drilled ASZ-1X well, the Joint Venture partners have agreed to perform a well-test on the ARC reservoir in the ASV-1X well. For the purposes of comparison, the ASZ-1X well was drilled in 2018, and whilst initial petrophysical results suggested a lack of net pay in the ARC reservoir, the well flowed hydrocarbons on test, and was put onto production.

Further operations on the well and any potential application to EGPC for a development concession will be determined based on the results of the comprehensive testing programme currently being undertaken.

The ASV-1X well was drilled by the Sino Tharwa-1 rig. It is the second well of the 2022 drilling campaign, and the first exploration well in the programme. On completion of the initial well-testing on ASV-1X, the rig will move to the Al Jahraa Field to drill the Al Jahraa-14 development well.

United's Chief Executive Officer, Brian Larkin commented:

"Given the indications of the presence of hydrocarbons in the well coupled with the similarities in the petrophysical analysis to an analogue well drilled in 2018 targeting the same reservoir, we fully support the Joint Venture's decision to carry out a testing programme on the well. The additional data provided by the well will augment our understanding of the potential in the licence whilst the high gas readings and oil recovered from cuttings in the ARC is encouraging for the prospectivity of this eastern area of the Abu Sennan licence, and will be incorporated into the future exploration drilling plans.

Following completion of the first phase of the well-testing programme, our active, fully funded 2022 drilling programme continues with the spudding of the development well, Al Jahraa-14 on the Al Jahraa Field a follow up to the commercial discovery at AJ-13 at the end of 2021."

****ENDS****

Jonathan Leather, an Executive Director of the Company, who has over 20 years of relevant experience in the oil and gas industry, has reviewed and approved the information contained in this announcement. Dr Jonathan Leather is a qualified person as defined in the guidance note for Mining Oil & Gas Companies of the London Stock Exchange and is a member of the Petroleum Exploration Society of Great Britain and the Society of Petroleum Engineers.

This announcement contains inside information for the purposes of Article 7 of Regulation 2014/596/EU which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) regulations (SI 2019/310).

Enquiries

United Oil & Gas Plc (Company)
Brian Larkin, CEO
Sharan Dhani, Head of IR & ESG

brian.larkin@uogplc.com
sharan.dhani@uogplc.com

Beaumont Cornish Limited (Nominated Adviser)

Roland Cornish | Felicity Geidt +44 (0) 20 7628 3396

Optiva Securities Limited (Joint Broker)
Christian Dennis

+44 (0) 20 3137 1902

Tennyson Securities (Joint Broker)

Peter Krens +44 (0) 020 7186 9030

Camarco (Financial PR/IR)

Georgia Edmonds | James Crothers | Tessa Gough-Allen

+44 (0) 20 3757 4983
luog@camarco.co.uk

Notes to Editors

United Oil & Gas is a high growth oil and gas company with a portfolio of low-risk, cash generative production, development, appraisal and exploration assets across Egypt and the UK and a high impact exploration licence in Jamaica.

The business is led by an experienced management team with a strong track record of growing full cycle businesses, partnered with established industry players and is well positioned to deliver future growth through portfolio optimisation and targeted acquisitions.

United Oil & Gas is listed on the AIM market of the London Stock Exchange. For further information on United Oil and Gas please visit www.uogplc.com

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