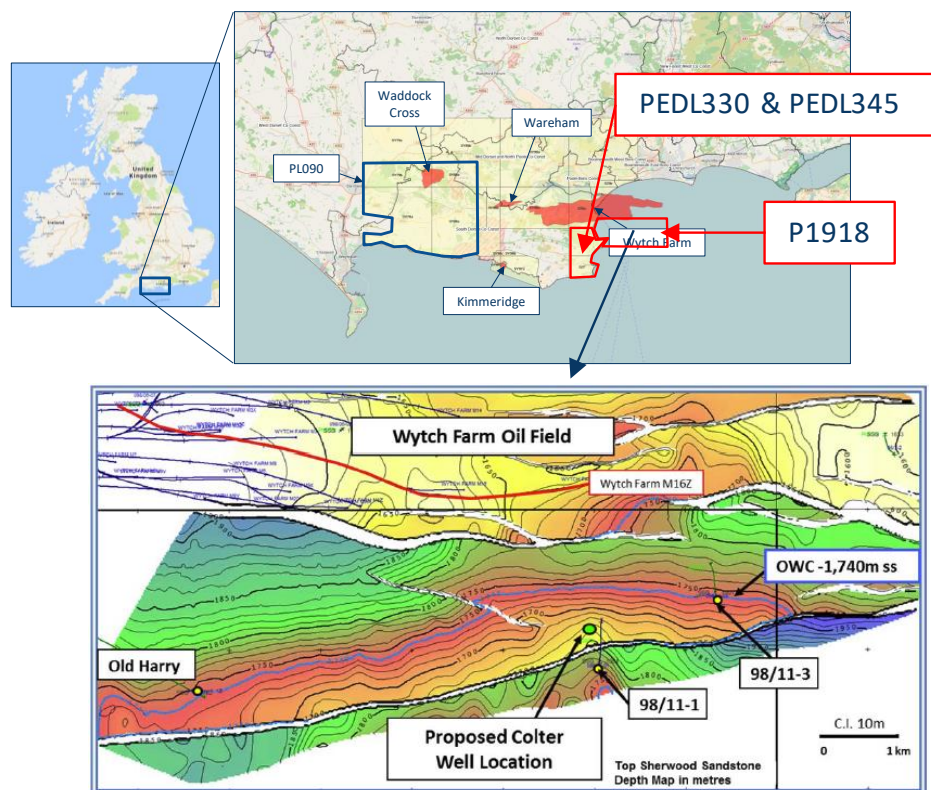


# Offshore UK: Licence P1918 (Colter)

## Introduction

In January 2018, United Oil & Gas acquired a 10% stake in the P1918 licence from Corallian energy, with an option to take a further 10% stake before the end of March 2018. The licence includes a discovery in a well-defined structure with significant updip potential still to be targeted.

The P1918 licence is located offshore southern UK, adjacent to Wytch Farm, Europe's largest onshore oil field.



*P1918 licence location and neighbouring oil-fields. The Wytch Farm, Wareham, and Kimmeridge Fields are all operated by Perenco.*

## The Colter Discovery

The Colter Discovery was made by Well 98/11-3 in 1986. This well encountered a 10.5m oil column in the Triassic Sherwood Sandstone, from which 41.9° API oil was successfully flowed to surface. This is the same play that has been so productive at Wytch Farm, and which UOG are already chasing in Licence PL090.

Recent work on the 3D seismic data on P1918 has identified the potential for a further 100m of relief within the Colter structure updip of the 98/11-3 discovery. Indeed, gross mid-case resource estimates suggest over 19mmbbls of recoverable oil within the structure. This updip potential will be targeted with an appraisal well planned for Q4 2018.

Note that the farm-in deal with Corallian also included taking a 10% stake in onshore licences PEDL330 and PEDL345. The Sherwood Sandstone play extends into this area, and work to delineate attractive exploration opportunities in these licences is being progressed.