17 September 2018

United Oil & Gas Plc
("UOG", "United" or the "Company")
Interim Financial Statements for the Period Ended 30 June 2018

United Oil & Gas Plc ('United' or 'the Company'), the London Stock Exchange listed oil and gas exploration and development company, announces its results for the six months ended 30 June 2018.

Highlights

- Delivering on strategy to acquire and develop a multi-stage portfolio of low-risk development and appraisal assets in Europe and high-impact exploration licences in Latin America, the Caribbean and Africa
- Significant commercial discovery confirmed at Podere Gallina in Italy following strong gas flows on testing
    - Mid-case gross recoverable volumes estimated at 525MScm (~18Bcf / 3mmboe)
    - Development planning underway for a 150,000 cubic metres of gas per day facility with Exploitation Application licence submitted
- Farmed-in for 10% interest in oil and gas assets in the Wessex Basin, southern UK
    - On course to participate in a well in Q4 2018 to appraise the Colter discovery which lies immediately to the south of Europe's largest onshore oil field at Wytch Farm
- Completion of 3D Seismic acquisition over Tullow Oil-operated Walton-Morant licence, offshore Jamaica which holds the high-grade 200mmbbls Colibri prospect
    - Results of processing and interpretation of 3D seismic due in Q4 2018
- Awarded two blocks in the UK North Sea, including the Crown discovery, with estimates of up to 16 million barrels of recoverable oil
- Option secured to farm-in to offshore Block 49/29c UK Licence P2264 containing the Acle prospect
- Fully funded for share of current work programme across portfolio
- Former executive director of Tullow Oil, Graham Martin, appointed as Chairman, representing a major vote of confidence in United's strategy and management team
- Completion of equity placing of £2.5 million at 4.25p per share on 20th April.
- £3.0m (gross) raised post-placing by an oversubscribed conditional placing and subscription of a total of approximately 54.5 million shares at 5.5p per share, with warrants attached on a 3 warrants for 4 shares basis at a strike price of 8p. The funds will be used to pursue new projects

United Oil & Gas Plc CEO, Brian Larkin, said, "This has been an active period for United which has set us up for an exciting remainder of 2018. A number of high-impact news flow items are pending including our participation in an appraisal well in the Wessex Basin in the UK; results from a 3D seismic programme completed at our offshore Jamaica project; the commencement of a seismic programme to further unlock the value at the Podere Gallina discovery in Italy; and potential farm-in activity at our North Sea assets, in which we have a 95% interest. We continue to assess high-quality assets that have clear lines of sight to near-term activity to enhance our portfolio which has seen considerable growth during this period. We are committed to maintaining the momentum that has been built and I look forward to updating shareholders on the multiple value-adding events occurring over the coming months."

Chief Executive Officer's Statement & Directors' Report

The period under review saw us participate in a commercial gas discovery onshore Italy, acquire interests in late stage European appraisal projects and participate in offshore Jamaica's first ever 3D seismic survey. All stem from our focus on exposing shareholders to a continuous series of re-rating opportunities from a dual-focused portfolio of low risk, late stage appraisal/development projects in Europe and high impact exploration plays in the Caribbean, Latin America, and Africa. We are only interested in high quality projects that ideally contain multiple targets and leads and have clear lines of sight towards near term value driving activity. H1 2018 is therefore no outlier and United shareholders can expect a steady stream of high impact news flow in the second half of the year and beyond.

2018 got off to an excellent start with confirmation that a significant commercial gas discovery has been made at the Podere Gallina licence in the Po Valley, Italy. This followed our participation in the successful Podere Maiar well in December 2017 which encountered 41m of net gas pay. Based on strong gas flows in testing, mid-case gross recoverable volumes have been estimated at 525MScm (~18Bcf / 3mmboe). Development planning is underway for a 150,000 cubic metres of gas per day facility and in line with this an application for an Exploitation Licence has been lodged with the Italian authorities, as we look to bring the discovery online as soon as possible.

With a 20% interest in the licence, United's share of production would generate a significant revenue stream which will not only help fund future activity but will also serve to highlight the underlying value of our assets, particularly when compared with the Company's current market capitalisation.

Like most of our licences, Podere Gallina holds multiple prospects and leads and therefore provides us and our partners in the licence with a number of follow-up drilling opportunities. With this in mind, a 3D seismic programme is planned for early 2019 to de-risk these additional targets, including the highly prospective Selva East, Selva South Flank, and Riccardina prospects, each of which has the potential to add to our growing inventory of rerating opportunities in the event they are upgraded to drill ready status.

Before then, United will be participating in the upcoming Colter appraisal well on P1918 in the Wessex Basin. The well, which will appraise a historic discovery that lies immediately to the south of Europe's largest onshore oil field at Wytch Farm, is planned to be drilled in Q4 2018. Discovered in 1986 by well 98/11-3, which encountered a 10.5m oil column in the Sherwood Sandstone reservoir, Colter lies on the same play that has proven to be so productive at Wytch Farm where over 450mmbbls have been produced to date.

The new well will be drilled updip of 98/11-3 targeting significant potential that has been identified following reprocessing of 3D seismic data. The gross unrisked mid-case oil contingent resources in the section proven up by the 98/11-3 well have been estimated at 4mmbbls, with gross unrisked mean-case prospective resources estimated at 15mmbbls in the rest of the structure. Colter ticks all the boxes we look for when assessing projects: excellent location; de-risked following significant historic work; upcoming value driving activity. Needless to say, we are looking forward to drilling operations getting underway at P1918 of which United holds a 10% interest following our farm-in in January 2018.

Still in the Wessex Basin, work continues at the Waddock Cross Field, a shallow field, comprising a ~600m subsurface with a large in-place volume of oil (29 million barrels gross) and gross unrisked mid-case contingent resources of 1.2mmbbls. The field was brought into production in 2013 but was shut-in due to a higher than anticipated water-cut. Further structural mapping and modelling suggest drilling into the crest of the structure could deliver a gross flow rate of over 200bopd. Subject to the results of the current work programme, a well could be drilled at Waddock Cross in H1 2019.

The Tullow Oil-operated Walton-Morant licence, which covers an area of 32,000km^2 offshore Jamaica and in which we farmed into a 20% interest earlier this year, is another potential source of high impact news flow. Work is underway to de-risk highly prospective Cretaceous and Tertiary aged clastic and carbonate reservoir targets that have been mapped by Tullow on 2D seismic data. This includes the high grade Colibri target which is estimated to hold gross mean-case prospective resources of over 200mmbbls. Following the acquisition of 2,250km^2 3D seismic data in May 2018 over an area of the licence which includes Colibri, processing and interpretation work is underway. Already, Colibri has been clearly identified on the fast track version of the 3D seismic dataset and we look forward to the processing and interpretation work being completed to justify the drill or drop decision that will be made in 2019. Walton-Morant represents high risk / high reward exploration. Based on the existing resource estimates for Colibri and the presence of multiple copycat targets on the licence, Walton-Morant offers huge re-rating potential for United in the event of success.

With an eye on future needle-moving activity, during the period we were pleased to report the award of a 95% interest in Blocks 15/18d and 15/19b in the Central North Sea as part of the UK 30th Licensing Round. As with all our projects, considerable historic work has been carried out on these blocks which contain multiple leads and targets including Crown, a Palaeocene discovery which could contain up to 16 million barrels of recoverable oil. Interests from potential farm-in partners has already been received and United will consider all options available in order to progress the work programme as rapidly as possible.

During the period, the Board was strengthened by the appointment of Graham Martin as Non-Executive Chairman. Having spent almost two decades on the board of Tullow Oil Plc during which he performed a pivotal role in Tullow's M&A activities, Graham's appointment represents both a major statement of intent by the Company and a major vote of confidence in United's strategy and management team by a highly experienced senior oil and gas executive.

Financial Review

Thanks to having a strong cash position, the Company is fully funded for its share of the current work programme across its assets. As of 30th June, the Company's cash balances totalled £2.4 million following a placing in April 2018 which raised £2.5 million pounds.

Post-period end, the Company raised £3.0m (gross) by an oversubscribed conditional placing and subscription of a total of approximately 54.5 million shares at 5.5p per share, with warrants attached on a 3 warrants for 4 shares basis at a strike price of 8p. Funds will be used to pursue new projects in line with the Company's dual focus to build a portfolio of low risk, late stage appraisal/development projects in Europe and high impact exploration plays in the Caribbean, Latin America and Africa.

Outlook

We expect the momentum behind the Company to be maintained in H2 2018. The Colter well is on track to be drilled in Q4 2018, seismic processing work centred on elevating the 200MMbbl Colibri target offshore Jamaica to drill ready status is expected to be completed, while the permitting process and preparatory work to bring the onshore Italy gas discovery on line continues. In tandem with this, we will look to add new assets to our portfolio, but only those that have benefited from considerable historic work, contain numerous leads and targets and have defined paths to high impact activity. We remain focused on exposing United shareholders to a steady flow of opportunities which have significant rerating potential and I look forward to providing further updates on our progress during the months ahead.

Risks and uncertainties

The Directors have identified the following as key risks in the remaining six months of this financial year:

- *The Oil and Gas sector – exploration, development and production*

The estimating of reserves and resources is a subjective process and there is significant uncertainty in any reserve or resource estimate. In addition, the exploration for and production of oil and other natural resources is speculative and involves a high degree of risk, in particular a company's operations may be disrupted by a variety of tasks and hazards which are beyond its control such as environmental regulation, governmental regulations or delays, increase in costs and the availability of equipment or services, and the volatility of oil and gas prices.

- *Business Strategy*

Our strategy is to acquire oil and gas licences in which we can actively influence near-term activity to unlock previously untapped value.

- *The Company's relationships with the Directors*

The Company is dependent on the Directors to identify potential acquisition opportunities and to execute an acquisition, and the loss of the services of the Directors could materially affect it.

Auditing

This interim report and accounts for the six month period ended 30 June 2018 (the "Interim Report and Accounts") has not been audited or reviewed pursuant to the Financial Reporting Council guidance on 'Review of Interim Financial Information'.

Statement of Directors' Responsibilities

The Interim Report and Accounts are the responsibility of, and have been approved by, the Directors. The Directors are responsible for preparing the Interim Report and Accounts in accordance with the Disclosure and Transparency Rules (the "DTRs") of the United Kingdom's Financial Conduct Authority (the "FCA") and with International Accounting Standards. The DTRs require that the accounting policies and presentation applied to the half yearly figures must be consistent with those applied in the latest published annual accounts.

The Directors confirm that, to the best of their knowledge, the set of financial statements contained in the Interim Report and Accounts have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The Report of the Directors includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:-

- an indication of important events that have occurred during the first half of the financial year and their impact on the set of financial statements contained in the Interim Report and Accounts;

- the principal risks and uncertainties for the remaining half of the financial year; and

- material related party transactions that have taken place in the first half of the current financial year and any material changes in the related party transactions described in the last annual report.

Brian Larkin
Chief Executive Officer

****ENDS****

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

For more information, please visit the Company's website at www.uogplc.com or contact:

United Oil & Gas Plc (Company)	
Brian Larkin	brian.larkin@uogplc.com
Stockdale Securities Limited (Joint Broker)	+44 (0) 20 7601 6100
Robert Finlay and David Coaten	
Optiva Securities Limited (Joint Broker)	
Christian Dennis	+44 (0) 20 3137 1902

Beaumont Cornish Limited (Financial Adviser)
Roland Cornish and Felicity Geidt +44 (0) 20 7628 3396

Murray (PR Advisor) +353 (0) 87 6909735
Joe Heron jheron@murrayconsultants.ie

St Brides Partners (Financial PR/IR)
Frank Buhagiar and Juliet Earl +44 (0) 207 236 1177

Notes to Editors

United Oil & Gas plc (UOG) is listed on the main market of the London Stock Exchange. United was established to explore, appraise and develop low-risk assets in Europe and North Africa and to develop higher-risk, higher-impact exploration projects in Latin America and Africa.

The following table outlines the Company's licence interests:

Country	Licence	Operator	United Interest
Italy	Podere Gallina Licence	Po Valley Energy Limited	20%
United Kingdom	Waddock Cross Field	Egdon Resources UK Limited	26.25%
United Kingdom	PL090 Exploration	Egdon Resources UK Limited	18.95%
United Kingdom	P1918	Corallian Energy Limited	10%
United Kingdom	PEDL 330	Corallian Energy Limited	10%
United Kingdom	PEDL 345	Corallian Energy Limited	10%
United Kingdom	P2366	United Oil & Gas Plc	95%
Jamaica	Walton-Morant	Tullow Jamaica Ltd	20%

CONSOLIDATED INCOME STATEMENT
Period ended 30 June 2018

	Note	Period ended 30 June 2018	Period ended 30 June 2017	Year ended 31 December 2017
		Unaudited	Unaudited	Audited
		£	£	£
Administrative expenses		(438,801)	(129,355)	(593,414)
Operating loss and loss before taxation		(438,801)	(129,355)	(593,414)
Taxation		-	-	-
Loss for the financial period attributable to the Company's / Group's equity shareholders		(438,801)	(129,355)	(593,414)
Loss per share from continuing operations expressed in pence per share:				
Basic and diluted	4	(0.18)	(0.36)	(0.59)

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Period ended 30 June 2018	Period ended 30 June 2017	Year ended 31 December 2017
	Unaudited	Unaudited	Audited
	£	£	£
Loss for the financial period	(438,801)	(129,355)	(593,414)
Foreign exchange difference	45,149	(1,791)	(26,214)
Loss for the financial period attributable to the Company's / Group's equity shareholders	(393,652)	(131,146)	(619,628)

CONSOLIDATED BALANCE SHEET
At 30 JUNE 2018

	Note	30 June 2018 Unaudited £	30 June 2017 Unaudited £	31 December 2017 Audited £
NON-CURRENT ASSETS				
Intangible Assets	5	3,674,998	215,913	1,166,169
Property, Plant and Equipment		2,735	1,270	2,342
		3,677,733	217,183	1,168,511
CURRENT ASSETS				
Trade and other receivables		7,529	-	124,870
Cash and cash equivalents		2,405,189	99,399	3,034,968
		2,412,718	99,399	3,159,838
TOTAL ASSETS		6,090,451	316,582	4,328,349
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
Share capital	6	2,910,685	384,250	2,321,850
Share premium	6	5,776,177	371,650	4,213,944
Share-based payment reserve		455,493	176,099	455,493
Merger reserve		(2,048,084)	(332,712)	(2,048,084)
Translation reserve		10,592	(10,134)	(34,557)
Retained earnings		(1,227,669)	(324,809)	(788,868)
TOTAL EQUITY		5,877,194	264,344	4,119,778
CURRENT LIABILITIES				
Trade and other payables		213,257	52,238	208,571
TOTAL LIABILITIES		213,257	52,238	208,571
TOTAL EQUITY AND LIABILITIES		6,090,451	316,582	4,328,349

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Period ended 30 June 2018

	Share capital £	Share premium £	Share-based payment reserve £	Retained earnings £	Translation reserve £	Merger reserve £	Total equity £
For the period ended 30 June 2018							
Balance at 1 January 2018	2,321,850	4,213,944	455,493	(788,868)	(34,557)	(2,048,084)	4,119,778
Loss for the period	-	-	-	(438,801)	-	-	(438,801)
Foreign exchange difference	-	-	-	-	45,149	-	45,149
Total comprehensive loss for the period	-	-	-	(438,801)	45,149	-	(393,652)
Contributions by and distributions to owners							
Issue of shares on exercise of warrants	600	2,400	-	-	-	-	3,000
Issue of shares	588,235	1,911,765	-	-	-	-	2,500,000
Expenses of issue	-	(351,932)	-	-	-	-	(351,932)
Total contributions by and distributions to owners	588,835	1,562,233	-	-	-	-	2,151,068
Balance at 30 June 2018 (Unaudited)	2,910,685	5,776,177	455,493	(1,227,669)	10,592	(2,048,084)	5,877,194
For the period ended 30 June 2017							
Balance at 1 January 2017 (UOG Holdings plc)	259,250	259,250	176,099	(195,454)	(8,343)	(332,712)	158,090
Loss for the period	-	-	-	(129,355)	-	-	(129,355)
Foreign exchange difference	-	-	-	-	(1,791)	-	(1,791)
Total comprehensive loss for the period	-	-	-	(129,355)	(1,791)	-	(131,146)
Contributions by and distributions to owners							
Issue of share capital in UOG Holdings plc	125,000	125,000	-	-	-	-	250,000
Share issue expenses	-	(12,600)	-	-	-	-	(12,600)
Total contributions by and distributions to owners	125,000	112,400	-	-	-	-	237,400
Balance at 30 June 2017 (Unaudited)	384,250	371,650	176,099	(324,809)	(10,134)	(332,712)	264,344
For the period ended 31 December 2017							
Balance at 1 January 2017 (UOG Holdings plc)	259,250	259,250	176,099	(195,454)	(8,343)	(332,712)	158,090
Loss for the period	-	-	-	(593,414)	-	-	(593,414)
Foreign exchange difference	-	-	-	-	(26,214)	-	(26,214)
Total comprehensive loss for the year	-	-	-	(593,414)	(26,214)	-	(619,628)
Contributions by and distributions to owners							
Issue of share capital in UOG Holdings plc	125,000	125,000	-	-	-	-	250,000
Share issue expenses	-	(12,638)	-	-	-	-	(12,638)
Effect of combination resulting in United Oil & Gas plc becoming the parent company of the group	425,100	1,382,914	-	-	-	(1,715,372)	92,642
Share placing	1,512,500	2,737,500	-	-	-	-	4,250,000
Share issue expenses	-	(278,082)	-	-	-	-	(278,082)
Cancellation of share warrants in UOG Holdings plc	-	-	(176,099)	-	-	-	(176,099)
Issue of share warrants in United Oil & Gas plc	-	-	455,493	-	-	-	455,493
Balance at 31 December 2017 (Audited)	2,321,850	4,213,944	455,493	(788,868)	(34,557)	(2,048,084)	4,119,778

CONSOLIDATED STATEMENT OF CASHFLOWS

Period ended 30 June 2018

	Period ended 30 June 2018	Period ended 30 June 2017	Year ended 31 December 2017
	Unaudited	Unaudited	Audited
	£	£	£
Cash flows from operating activities			
Loss before taxation	(438,801)	(129,355)	(593,414)
Adjustments for:			
Share options issued as acquisition expenses	-	-	25,377
Depreciation	491	101	452
Foreign exchange movements	-	-	(1,916)
	(438,310)	(129,254)	(569,501)
Decrease / (increase) in trade and other receivables	117,341	-	(124,870)
Increase in trade and other payables	4,683	17,215	138,795
Net cash used in operating activities	(316,286)	(112,039)	(555,576)
Cash flows from investing activities			
Cash acquired from United Oil & Gas plc (formerly Senterra Energy plc)	-	-	332,538
Purchase of property, plant & equipment	(885)	(1,371)	(2,794)
Purchase of intangible exploration assets	(2,508,829)	(98,603)	(1,048,859)
Net cash used in investing activities	(2,509,714)	(99,974)	(719,115)
Cash flows from financing activities			
Issue of ordinary shares (net of expenses)	2,151,068	237,400	4,256,862
Net cash from financing activities	2,151,068	237,400	4,256,862
(Decrease) / increase in cash and cash equivalents	(674,932)	25,387	2,982,171
Cash and cash equivalents at beginning of period / year	3,034,968	75,804	75,804
Effects of exchange rate changes	45,153	(1,792)	(23,007)
Cash and cash equivalents at end of period / year	2,405,189	99,399	3,034,968

Notes to the financial information

Period ended 30 June 2018

1. GENERAL

The interim financial information for the period to 30 June 2018 is unaudited and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

2. ACCOUNTING POLICIES

The interim financial information in this report has been prepared on the basis of the accounting policies set out in the audited financial statements for the period ended 31 December 2017, which complied with International Financial Reporting Standards as adopted for use in the European Union ("IFRS").

The results for the period ended 30 June 2018 and the year ended 31 December 2017 include the results of United Oil & Gas plc and its subsidiaries; those for the period ended 30 June 2017 include the results of UOG Holdings plc and its subsidiaries.

IFRS is subject to amendment and interpretation by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee and there is an on-going process of review and endorsement by the European Commission.

The financial information has been prepared on the basis of IFRS that the Directors expect to be applicable as at 31 December 2018.

The Directors have adopted the going concern basis in preparing the financial information. In assessing whether the going concern assumption is appropriate, the Directors have taken into account all relevant available information about the foreseeable future.

The condensed financial information for the year ended 31 December 2017 set out in this interim report does not comprise the Group's statutory accounts as defined in section 434 of the Companies Act 2006.

The statutory accounts for the year ended 31 December 2017, which were prepared under IFRS, have been delivered to the Registrar of Companies. The auditors reported on these accounts; their report was unqualified and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006. The report did however include reference to matters which the auditors drew attention by way of emphasis regarding going concern.

Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the CEO's Statement and Directors' Report.

In the financial statements for the year to 31 December 2017, the Group stated that based on the cash balance at year end, the funds raised subsequent to the year end, and the Group's commitments, the Group had sufficient funding to meet planned financial commitments in relation to operational activities and a level of contingency. Based on current cash balances and the Group's commitments, the funding position remains unchanged.

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, therefore they continue to adopt the going concern basis of accounting in preparing the financial statements.

Exploration and evaluation assets
The group accounts for oil and gas expenditure under the full cost method of accounting.

Costs (other than payments to acquire the legal right to explore) incurred prior to acquiring the rights to explore are charged directly to the profit and loss account. All costs incurred after the rights to explore an area have been obtained, such as geological, geophysical, data costs and other direct costs of exploration and appraisal are accumulated and capitalised as intangible exploration and evaluation ("E&E") assets.

E&E costs are not amortised prior to the conclusion of appraisal activities. At the completion of appraisal activities if technical feasibility is demonstrated and commercial reserves are discovered, then following development sanction, the carrying value of the relevant E&E asset will be reclassified as a development and production asset within tangible fixed assets.

If after completion of appraisal activities in an area, it is not possible to determine technical feasibility or commercial viability, then the costs of such unsuccessful exploration and evaluation are written off to the profit and loss account. The costs associated with any wells which are abandoned are fully amortised when the abandonment decision is taken.

Development and production assets, are accumulated generally on a field by-field basis and represent the costs of developing the commercial reserves discovered and bringing them into production, together with the E&E expenditures incurred in finding commercial reserves which have been transferred from intangible E&E assets.

The net book values of development and production assets are depreciated generally on a field-by-field basis using the unit of production method based on the commercial proven and probable reserves. Assets are not depreciated until production commences.

3. RELATED PARTY TRANSACTIONS

The directors are considered to be the key management personnel of the company. During the interim period, the company paid fees to directors amounting to £148,708 (Period ended 30 June 2017 - £18,000).

During the prior interim period, the company was charged fees and commission of £12,000 by Optiva Securities Limited, a company in which the former director, J King, is a director and shareholder.

4. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Given the Group's reported loss for the period, share options and warrants are not taken into account when determining the weighted average number of ordinary shares in issue during the year as they would be anti-dilutive, and therefore the basic and diluted loss per share are the same.

Basic and diluted loss per share

	Period ended 30 June 2018	Period ended 30 June 2017	Year ended 31 December 2017
Loss for the period (£)	(438,801)	(129,355)	(593,414)
Weighted average number of ordinary shares (number)	248,798,040	36,284,116	100,814,356
Loss per share from continuing operations (pence per share)	(0.18)	(0.36)	(0.59)

5. INTANGIBLE ASSETS

	Exploration and Evaluation assets **£**
Cost	
At 31 December 2016	117,310
Additions	1,048,859
At 31 December 2017	1,166,169
Additions	2,508,829
At 30 June 2018	3,674,998
Net book value	
At 31 December 2017	1,166,169
At 30 June 2018	3,674,998

United Oil and Gas farmed into a UK licence in the Wessex basin with Corallian Energy Limited in January 2018, in which the Colter well is to be drilled in Q4 2018. The costs incurred and capitalised to 30 June 2018 are £143,331.

In May 2018 UOG was awarded two blocks in the UK North Sea's 30th licencing round, which includes the Crown discovery and to 30 June 2018 the company has incurred £7,400. A work programme will be finalised in Q3 of this year.

In Italy well drilling and testing was completed at Podere Gallina in the first quarter of 2018. To 30 June 2018 the company has capitalised costs of £1,875,620 and development activities are on track for 2019.

Jamaica activity consisted primarily of the 3D Seismic acquisition on the Walton-Morant licence with our partners Tullow Oil, and to 30 June 2018 UOG have capitalised costs of £1,298,922. Activities have continued on our UK asset with Egdon Resources on the Waddock Cross licence and to 30 June 2018 the company have capitalised costs of £250,073. The first well to be drilled is still targeted for H1 2019.

Management review the intangible exploration assets for indications of impairment at each balance sheet date based on IFRS 6 criteria. Commercial reserves have not yet been established and the evaluation and exploration work is ongoing. The Directors do not consider that any indication of impairment have arisen and accordingly the assets continue to be carried at cost.

6. SHARE CAPITAL & SHARE PREMIUM

Allotted, issued, and fully paid:

			30 June 2018
United Oil & Gas plc		**Share capital**	**Share premium**
	No	**£**	**£**
Ordinary shares of £0.01 each			
Opening balance	232,185,001	2,321,850	4,213,944
Allotments:			
7 March 2018	60,000	600	2,400
11 May 2018	58,823,530	588,235	1,911,765
Share issue costs	-	-	(351,932)
At 30 June	291,068,531	2,910,685	5,776,177

			30 June 2017
UOG Holdings plc		**Share capital**	**Share premium**
	No	**£**	**£**
Ordinary shares of £0.01 each			
Opening balance	25,925,000	259,250	259,250
Allotments:			
21 March 2017	12,500,000	125,000	125,000
Share issues costs	-	-	(12,600)
At 30 June	38,425,000	384,250	371,650

United Oil & Gas plc		31 December 2017	
		Share capital	**Share premium**
	No	**£**	**£**
Ordinary shares of £0.01 each			
Opening balance	27,000,000	270,000	945,501
Allotments:			
31 July 2017	173,935,001	1,739,350	2,609,025
27 December 2017	31,250,000	312,500	937,500
Share issue costs	-	-	(278,082)
At 31 December	232,185,001	2,321,850	4,213,944

7. EVENTS AFTER THE BALANCE SHEET DATE

On 2 August 2018, the Company announced the issue of 10,779,093 share options to Directors and Management, with an exercise price of 4.25 pence and vesting period of 3 years from the date of grant.

An additional £3 million in fundraising at a price of 5.5p per share has been announced on the 18th September 2018, subject to approval at a General Meeting which is scheduled for 8th October 2018. This will leave the Company in a stronger cash position, both fully funded for its share of current work programme across its assets and with sufficient additional resources to pursue further opportunities.

8. COPIES OF INTERIM REPORT

Copies of the interim report are available to the public free of charge from the Company at United Oil & Gas Plc, 200 Strand, London, WC2R 1DJ during normal office hours, Saturdays and Sundays excepted, for 14 days from today and are available on the Company's website at www.uogplc.com.

For more information please visit the Company's website at www.uogplc.com or contact:

United Oil & Gas Plc (Company)	
Brian Larkin	brian.larkin@uogplc.com
Optiva Securities Limited (Broker)	
Christian Dennis	+44 (0) 20 3137 1902
Beaumont Cornish Limited (Financial Adviser)	
Roland Cornish and Felicity Geidt	+44 (0) 20 7628 3396
Murray (PR Advisor)	+353 (0) 87 6909735
Joe Heron	jheron@murrayconsultants.ie
St Brides Partners (Financial PR/IR)	
Frank Buhagiar and Juliet Earl	+44 (0) 207 236 1177