RNS Number : 7078N
United Oil & Gas PLC
26 September 2019

26th September 2019

United Oil & Gas Plc
("UOG", "United" or the "Company")
Interim Financial Statements for the Period Ended 30 June 2019

United Oil & Gas PLC (AIM: "UOG"), the AIM listed oil and gas exploration and development company announces its unaudited results for the six months ended 30 June 2019.

Year to date Highlights

- Delivering on strategy to acquire and develop a multistage portfolio of low risk development and appraisal assets in Europe/Greater Mediterranean region
- Strengthening of Executive team with appointment of David Quirke as Chief Financial Officer
- Announcement of conditional acquisition of Rockhopper Egypt Pty Ltd ("Rockhopper Egypt")
- Signed a Heads of Terms on an agreement for the sale of the Crown Discovery, successfully monetizing the asset and delivering value to shareholders
- Admission to trading on AIM providing a sound basis for further acquisitions and development of the business
- Competent Persons Reports completed across the whole portfolio, demonstrating the quality of assets
- Preliminary award of Selva production concession and significant upgrade to Italian resources
- Colter South Discovery announced as part of successful Colter drilling campaign
- Provisionally awarded six Blocks in the UK 31st Round offshore licencing round of which four have now been confirmed
- Option secured to farm-in to Block B, onshore Benin

United Oil & Gas Plc CEO, Brian Larkin, said,
"2019 has seen a continuation of both the pace and quality of activity being undertaken by United as we continue to build a full cycle oil and gas company. We have been very active in terms of our existing assets and management of our portfolio and we have made a series of announcements covering ongoing operations, a transformational acquisition, a successful divestment and corporate development to strengthen our team.

Following completion of the acquisition of Rockhopper Egypt, which we anticipate will complete during Q4 2019, United will return to the market a significantly bigger company, with producing assets to complement our already impressive portfolio. I look forward to updating our shareholders further at that time."

Chief Executive Officer's Statement & Directors' Report

The half year to date and slightly beyond, has seen United make considerable progress on our stated strategy of building a full cycle oil and gas company which delivers shareholder value by building a diversified portfolio of short-term development and production assets in Europe and the Greater Mediterranean area, and high impact assets further afield.

Operations

We began the year with the preliminary award of the Selva Production Concession, covering the Podere Maiar discovery. This is another important step on the road to first production, which is expected in late 2020. The development plan will see Selva come into production with facilities designed to produce at a gross rate of up to 150,000 cubic metres per day. At this rate, Selva will be generating significant cash flows for United which in turn will be reinvested into further high-impact activity across our portfolio.

In the UK drilling commenced on the Colter Appraisal Well in early February. The well delivered a new discovery, Colter South, which opens up new opportunity within the licence. While the side-track to Colter North encountered reservoir, it did so deeper than expected, suggesting a smaller accumulation than initially hoped. However, good oil and gas shows in the side-track at shallower intervals mirror the producing Kimmeridge oil field and provide encouragement for the prospectivity of the adjoining JV-held onshore licences.

Portfolio Development

United's strategy is to create and manage a diverse portfolio of assets, with producing or near-to-producing assets in Europe and the Greater Mediterranean area complemented by high impact assets in Africa and the Caribbean. This reflects the expertise of the management team and the extent of the industry relationships that have been developed by the team.

In March, United announced an option to farm into Elephant Oil's Block B, Bénin. Bénin Block B is located onshore in the Dahomey Embayment (Coastal Basin) and covers an area of 4,590 sq. km (approximately 1.1 million acres). The Block is located to the west of Bénin's capital Cotonou continuing to the Togo border.

The Dahomey Embayment of onshore Benin is a frontier area, with no wells drilled in it to date. However, the licence is surrounded by prolific hydrocarbon producing regions, and there are excellent positive indications of a working petroleum system. At this point, the Block B licence data is limited to a single seismic line and a CGG-acquired airborne Falcon Gravity Gradiometer survey. This data suggests the presence of numerous large structures in the licence, with the potential to hold >200mmbbls. The Allada structure has already been identified by Elephant Oil as a prospect.

In the UK, United followed up their success in the 30th offshore licencing round with the award of a number of Blocks in the 31st offshore round. In June, United were provisionally awarded Blocks 14/15c, 15/11c, 15/12a, and 15/13c on a 100% basis. These licences which were formally awarded in September, cover close to 500 km^2 in a highly prospective area close to Marigold and Yeoman discoveries and the substantial Piper, MacCulloch and Claymore oil fields.

Additionally, United was provisionally awarded 10% interest in Blocks 98/11b and 98/12 in the English Channel, which lie contiguous with United's 10% interest in the Colter P1918 Licence and contain the Ballard Point discovery and the eastern portion of the Colter South discovery. This aligned with the success of the Colter campaign strengthens United's position in this area.

Portfolio management is a key aspect of the development of any successful oil and gas company, particularly one focussed on delivering value for shareholders. The divestment of the Crown Discovery announced in July will deliver an excellent return of up to US $5 million from an asset acquired less than a year ago. This result, which is in large part due to the technical work of our geological and geophysical team, will generate proceeds to further strengthen United's balance sheet and support the growth of the Company.

The conditional acquisition of Rockhopper Egypt was also announced in July. This is a transformational deal, which will rapidly accelerate the development of the Company. Not only will the acquisition deliver United's first production, but there is significant upside both from infill drilling and exploration. The current infill drilling campaign has resulted in production increasing from 3,800 boepd at the start of 2019 to current levels of over 5,100 boepd. The agreement with BP on both the offtake of United's future oil and gas production, and the provision of the prepayment financing structure of up to US $8m, is another very positive development and United looks forward to developing this relationship.

Understanding our Assets

United, in co-operation with our licence partners, commissioned and published Competent Persons Reports (CPRs) on our licences in Italy, Jamaica and our UK licences covering Crown and Waddock Cross. These CPRs have confirmed the confidence that we have in our portfolio and will assist us in the development of these licences.

The Crown CPR, which is the first CPR commissioned by United on the Crown Discovery, estimates gross unrisked 2C oil contingent resources of 6.35 MMstb for this asset. The updated CPR on the Waddock Cross Field is based on recently reprocessed seismic and has increased the gross unrisked 2C oil contingent resources from 1.23 MMstb to 1.55 MMstb.

The February CPR on the Selva Gas Field was a milestone for United, confirming the company's first reserves. The CPR reclassified previously reported gross 2C contingent resources to the higher confidence and more valuable category of 2P (proven plus probable) reserves of 13.3BCF. A subsequent update to the Italian CPR in April provided additional gross 2C contingent resources of 14.1 Bcf within the Podere Gallina licence and increased the unrisked gross best-case prospective resources to 91.5 Bcf.

A CPR on our Jamaican assets upgraded the potential of the high impact Walton-Morant licence. As well as an increase in the likelihood of success, an additional gross resource of 10MMstb was assigned to the Colibri prospect, increasing the gross unrisked prospective resources associated with the structure to 229MMstb. United have long held this prospect in high regard, and this CPR provides further support to that view. A number of other structures on the licence, including the Oriole prospect, have also been identified. The additional prospects plus the increase in gross unrisked mean prospective resources provide encouragement as progress is made towards a joint farm-down process.

Corporate Activity

Since launching the business, the management has looked to bring on board the necessary expertise to drive the business forward. The appointment of David Quirke as United's Chief Financial Officer is another important milestone in United's development. David's understanding of Capital Markets and Corporate Finance particularly in the E&P sector will strengthen our ability to develop new funding avenues to fuel United's growth.

In March, United moved to the AIM market of the London Stock Exchange. We indicated at the time that the move would help to reduce costs and to facilitate the Company in deal-making and we believe this will prove to be the case.

At time of publication of these interim results, United shares remain suspended on the AIM market as we work to complete the Rockhopper Egypt acquisition. We are confident that we will shortly return to market a larger business with an even more attractive investment case.

Financial Review

The Company has a strong cash position and is fully funded for its share of the current work programme across the existing assets. Proceeds from the divestment of Crown, the equity raise and drawdown of the BP prepayment financing structure, for completion of the Rockhopper Egypt acquisition will transform the capital structure of the business. As at 30th June the Company had cash balances of US$ 1.8 million.

The Company has decided to change its presentation currency from UK Sterling (GBP) to United States dollars (US$) to better reflect the Group's expanding and international business activities and to improve investors' ability to compare the Group's financial results with other publicly traded businesses in the international oil and gas industry.

Outlook

United has continued to make excellent progress towards our stated goal of building a full cycle oil and gas company. We anticipate that the Rockhopper Egypt acquisition will be concluded in Q4 2019. In advance of this, and post completion of the equity raise, we will recommence trading on the AIM Market of the London Stock Exchange. With this transaction, United will become a producing oil and gas company with significant cash flow. In 2020, we expect to augment that production with the arrival on stream of the Selva Field in Italy. Production from these assets s will provide funding to drive future growth in the business.

The second half of 2019 is likely to see further operational activity across our portfolio. With the operator, Egdon Resources, we are currently completing technical studies on the Waddock Cross field and are targeting drilling following the completion of technical studies. In conjunction with the operator Tullow Oil, a joint venture farm down process, which has seen considerable interest, will continue on the Walton Morant licence in Jamaica. Our geotechnical team are working to interpret the information gathered from the Colter drilling campaign and interpreting it in the context of the additional acreage awarded in the 31st UK Licensing Round.

Finally, drilling activity continues on the Abu Sennan Licence, 22% of which is currently held by Rockhopper Egypt and which is the subject of the conditional acquisition. Recent drilling has continued a strong track record of success since the start of the year, production on the Abu Sennan permit has risen from approximately 3,800 boepd to over 5,100 boepd.

Brian Larkin
Chief Executive Officer

CONSOLIDATED INCOME STATEMENT
Period ended 30 June 2019

	Note	Period ended 30 June 2019 Unaudited $	Period ended 30 June 2018 Unaudited $	Year ended 31 December 2018 Audited $
Administrative expenses		(756,408)	(603,764)	(1,080,272)
Operating loss and loss before taxation		(756,408)	(603,764)	(1,080,272)
Taxation		-	-	-
Loss for the financial period attributable to the Company's equity shareholders		(756,408)	(603,764)	(1,080,272)
Loss per share from continuing operations expressed in cents per share:				
Basic and diluted	4	(0.22)	(0.24)	(0.38)

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Period ended 30 June 2019 Unaudited $	Period ended 30 June 2018 Unaudited $	Year ended 31 December 2018 Audited $
Loss for the financial period	(756,408)	(603,764)	(1,080,272)
Foreign exchange difference	24,987	(99,701)	(496,793)
Loss for the financial period attributable to the Company's equity shareholders	(731,421)	(703,465)	(1,577,065)

CONSOLIDATED BALANCE SHEET

At 30 JUNE 2019

	Note	30 June 2019 Unaudited $	30 June 2018 Unaudited $	31 December 2018 Audited $
NON-CURRENT ASSETS				
Intangible Assets	5	7,986,167	4,853,373	5,226,219
Property, Plant and Equipment		3,525	3,612	4,717
		7,989,692	4,856,985	5,230,936
CURRENT ASSETS				
Trade and other receivables		579,547	9,943	739,119
Cash and cash equivalents		1,787,179	3,176,404	5,149,907
		2,366,726	3,186,347	5,889,026
TOTAL ASSETS		10,356,418	8,043,332	11,119,962
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
Share capital	6	4,564,787	3,852,614	4,564,787
Share premium	6	9,912,988	7,666,197	9,912,988
Share-based payment reserve		1,465,036	600,145	1,465,036
Merger reserve		(2,697,357)	(2,697,357)	(2,697,357)
Translation reserve		(392,194)	(20,089)	(417,181)
Retained earnings		(2,872,731)	(1,639,815)	(2,116,323)
TOTAL EQUITY		9,980,529	7,761,695	10,711,950
CURRENT LIABILITIES				
Trade and other payables		375,890	281,637	408,012
TOTAL LIABILITIES		375,890	281,637	408,012
TOTAL EQUITY AND LIABILITIES		10,356,418	8,043,332	11,119,962

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Period ended 30 June 2019

	Share capital $	**Share premium** $	**Share-based payment reserve** $	**Retained earnings** $	**Translation reserve** $	**Merger reserve** $	**Total equity** $
For the period ended 30 June 2019							
Balance at 1 January 2019	4,564,787	9,912,988	1,465,036	(2,116,323)	(417,181)	(2,697,357)	10,711,950
Loss for the period	-	-	-	(756,408)	-	-	(756,408)
Foreign exchange difference	-	-	-	-	24,987	-	24,987
Total comprehensive loss for the period	-	-	-	(756,408)	24,987	-	(731,421)
Contributions by and distributions to owners:							
Total contributions by and distributions to owners	-	-	-	-	-	-	-

Balance at 30 June 2019 (Unaudited)	4,564,787	9,912,988	1,465,036	(2,872,731)	(392,194)	(2,697,357)	9,980,529
For the period ended 30 June 2018							
Balance at 1 January 2018	3,054,383	5,562,026	600,145	(1,036,051)	79,612	(2,697,357)	5,562,758
Loss for the period	-	-	-	(603,764)	-	-	(603,764)
Foreign exchange difference	-	-	-	-	(99,701)	-	(99,701)
Total comprehensive loss for the period	-	-	-	(603,764)	(99,701)	-	(703,465)
Contributions by and distributions to owners:							
Issue of shares on exercise of warrants	827	3,309	-	-	-	-	4,136
Issue of shares	797,404	2,591,562	-	-	-	-	3,388,966
Expenses of issue	-	(490,700)	-	-	-	-	(490,700)
Total contributions by and distributions to owners	798,231	2,104,171	-	-	-	-	2,902,402
Balance at 30 June 2018 (Unaudited)	3,852,614	7,666,197	600,145	(1,639,815)	(20,089)	(2,697,357)	7,761,695
For the period ended 31 December 2018							
Balance at 1 January 2018	3,054,383	5,562,026	600,145	(1,036,051)	79,612	(2,697,357)	5,562,758
Loss for the period	-	-	-	(1,080,272)	-	-	(1,080,272)
Foreign exchange difference	-	-	-	-	(496,793)	-	(496,793)
Total comprehensive loss for the year	-	-	-	(1,080,272)	(496,793)	-	(1,577,065)
Contributions by and distributions to owners:							
Exercise of share warrants	827	3,309	-	-	-	-	4,136
Issue of share capital	1,509,577	5,796,341	-	-	-	-	7,305,918
Share issue expenses	-	(1,448,688)	799,829	-	-	-	(648,859)
Issue of share options	-	-	65,062	-	-	-	65,062
Balance at 31 December 2018 (Audited)	4,564,787	9,912,988	1,465,036	(2,116,323)	(417,181)	(2,697,357)	10,711,950

CONSOLIDATED STATEMENT OF CASHFLOWS

Period ended 30 June 2019

	Period ended 30 June 2019 Unaudited $	Period ended 30 June 2018 Unaudited $	Year ended 31 December 2018 Audited $
Cash flows from operating activities			
Loss before taxation	(756,408)	(603,764)	(1,080,272)
Adjustments for:			
Share-based payments	-	-	65,062
Depreciation	1,149	676	1,732
Foreign exchange movements	(21,718)	-	(137,119)
	(776,977)	(603,088)	(1,150,597)
Decrease / (increase) in trade and other receivables	159,572	158,663	(570,512)
(Decrease) / increase in trade and other payables	(32,122)	13	126,387
Net cash used in operating activities	(649,527)	(444,412)	(1,594,722)
Cash flows from investing activities			
Purchase of property, plant & equipment	-	(1,218)	(3,535)
Payments for intangible exploration assets	(2,830,448)	(3,278,745)	(3,651,592)

Net cash used in investing activities	(2,830,448)	(3,279,963)	(3,655,127)
Cash flows from financing activities			
Issue of ordinary shares (net of expenses)	-	2,902,402	6,661,195
Net cash from financing activities	-	2,902,402	6,661,195
(Decrease) / increase in cash and cash equivalents	(3,479,975)	(821,973)	1,411,346
Cash and cash equivalents at beginning of period / year	5,149,906	4,097,985	4,097,985
Effects of exchange rate changes	117,246	(99,609)	(359,424)
Cash and cash equivalents at end of period / year	1,787,178	3,176,403	5,149,907

Notes to the financial information

Period ended 30 June 2019

1. GENERAL

The interim financial information for the period to 30 June 2019 is unaudited.

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 2018, which complied with International Financial Reporting Standards as adopted for use in the European Union ("IFRS").

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 2019. During the year the Group has implemented IFRS 16 which has had an immaterial impact on the financial statements due to the Group's lease arrangements being limited to a short-term office lease.

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 2018 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 2018, 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.

Presentation currency

The Group has taken the decision to change its presentation currency to USD. This has been accounted for retrospectively as a change in accounting policy. In making this change in presentation currency, the Company followed the requirements set out in IAS 21, The Effects of Change in Foreign Exchange Rates. In accordance with IAS 21, the change in presentational currency is applied retrospectively and financial statements for the previous financial periods have therefore been translated into the new presentation currency.

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 2018, the Group stated that based on the cash balance at 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 executive and non-executive directors amounting to $188,500 (Period ended 30 June 2018 - $148,708).

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 2019	Period ended 30 June 2018	Year ended 31 December 2018
Loss for the period ($)	(756,408)	(603,764)	(1,080,272)
Weighted average number of ordinary shares (number)	345,613,985	248,798,040	282,810,516
Loss per share from continuing operations (cents per share)	(0.22)	(0.24)	(0.38)

5. INTANGIBLE ASSETS

	Exploration and Evaluation assets $
Cost	
At 31 December 2017	1,574,627
Additions	3,902,289
Exchange differences	(250,697)
At 31 December 2018	5,226,219
Additions	2,830,448
Exchange differences	(70,500)
At 30 June 2019	7,986,167
Net book value	
At 31 December 2018	5,226,219
At 30 June 2019	7,986,167

Drilling commenced on the Colter Appraisal Well in early February 2019. The well delivered a new discovery, Colter South, which opens up new opportunity within the licence. A side-track to Colter North was also drilled and encountered a reservoir, it did so deeper than expected. Work continues on evaluating the well results. The costs incurred and capitalised to 30 June 2019 are $1,964,336.

In the UK North Sea, the work programme involving seismic reprocessing and rock physics commenced on the P2366 Crown asset that was awarded to the company in 2018. At the balance sheet date, a total of $368,318 had been capitalised to Intangible assets.

In Italy well drilling and testing was completed at Podere Gallina in the first quarter of 2018, and development planning is well advanced ahead of first production in late 2020. $2,246,744 has been spent and capitalised by the Company at 30 June 2019.

In Jamaica work continues on the new 3D data acquired offshore in 2018 which has identified further prospectivity, whilst a joint venture farm-down process is currently underway with the operating partners, Tullow. As at the balance sheet date $2,547,603 has been capitalised by the Company.

Well planning has continued on our Waddock Cross licence and to 30 June 2019 the company have capitalised costs of $432,419.

The Company continue to pursue new opportunities and $426,747 has been capitalised in the year to date on two particular opportunities. A farm-in option on Benin has been agreed with Elephant Oil Limited on their Block B licence. The company has also recently announced a deal to acquire Rockhopper Egypt, which is expected to complete in Q4 2019. New Venture pre-licence type activity amounting to $260,097 was expensed in the 6 months to 30 June 2019 and is included within administrative expense in the consolidated income statement.

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 indications 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 2019	
	No	Share capital $	Share premium $
Ordinary shares of £0.01 each			
Opening balance	345,613,985	4,564,787	9,912,988
At 30 June	345,613,985	4,564,787	9,912,988

		30 June 2018	
	No	Share capital $	Share premium $
Ordinary shares of £0.01 each			
Opening balance	232,185,001	3,054,383	5,562,026
Allotments:			
7 March 2018	60,000	827	3,309
11 May 2018	58,823,530	797,404	2,591,562
Share issue costs	-	-	(490,700)
At 30 June	291,068,531	3,852,614	7,666,197

		31 December 2018	
	No	Share capital $	Share premium $
Ordinary shares of £0.01 each			
Opening balance	232,185,001	3,054,383	5,562,026

Allotments:			
28 February 2018	60,000	827	3,309
11 May 2018	58,823,530	797,404	2,591,561
08 October 2018	54,545,454	712,173	3,204,780
Share issue costs	-	-	(1,448,688)
At 31 December	345,613,985	4,564,787	9,912,988

7. EVENTS AFTER THE BALANCE SHEET DATE

On 17th July 2019, the company announced the proposed sale of North Sea Blocks 15/18d, and 15/19b (Crown Discovery) to Anasuria Hibiscus UK Limited for a consideration of up to US $5 million.

On 23rd July 2019, the Company announced the conditional acquisition of Rockhopper Egypt for US $16 million with an effective date of 1 January 2019. Rockhopper Egypt has a 22% interest in the Abu Sennan concession. As the acquisition constitutes a Reverse Takeover under AIM Rules, trading in the shares of the Company were suspended on 23rd July 2019 and remain suspended pending the publication of the AIM readmission document. On the same date the Company signed a prepayment financing structure of up to US $8m with BP, which will part fund the acquisition.

On 9th September 2019, the Company announced the confirmation of the formal award of four Blocks in the UK North Sea. Blocks 14/15c, 15/11c, 15/12a and 15/13c (Licence P2480) were provisionally awarded on 5 June 2019 and the Company has now accepted the formal offer from the Oil and Gas Authority, the UK oil and gas regulator.

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

United Oil & Gas Plc (Company)	
Brian Larkin, CEO	brian.larkin@uogplc.com
Beaumont Cornish Limited (Nominated Adviser)	
Roland Cornish and Felicity Geidt	+44 (0) 20 7628 3396
Optiva Securities Limited (Joint Broker)	
Christian Dennis	+44 (0) 20 3137 1902
Cenkos Securities Plc (Joint Broker)	
Joe Nally (Corporate Broking)	+44 (0) 20 7397 8900
Derrick Lee and Pete Lynch	+44 (0) 131 220 6939
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

END

IR PGUAUBUPBPPA