28 September 2021 Registered number: 09624969

United Oil and Gas Plc

("United" "the Group" or the "Company")

Interim Results for the Half Year to 30 June 2021

United Oil & Gas PLC (AIM: "UOG"), the growing oil and gas company with a portfolio of production, development, exploration and appraisal assets is pleased to announce its unaudited financial and operating results for the half year ended 30 June 2021.

Brian Larkin, Chief Executive Officer commented:

"During the first half of 2021 three successful wells were drilled on Abu Sennan and the Company reached record working interest production of 2,730 boepd, delivering strong operational cashflow."

"The success that we enjoyed earlier in the year has led to two additional wells being added to the 2021 programme; the recent positive ASX-1X well and the new Al Jahraa 13 development well due to be drilled later this year."

"As part of the long-term objective to realise the full potential of Abu Sennan, we are pleased to be planning the drilling programme with our partners for 2022 and beyond. This plan will include multiple development and exploration wells and has the potential to deliver large reserve and production upside."

"In addition, during the period, the Company has completed a portfolio review, refocusing United around its low risk, high return production business, complemented by selected high impact exploration opportunities."

"With a production portfolio delivering strong operational cashflow, and multiple organic growth opportunities available, the Company is well placed to capitalise on new opportunities emerging across the industry both organic and external. We look forward to the remainder of the year."

Year to date summary

Strategic

- Portfolio review completed refocusing United into a low-cost, low risk production business in Egypt and the Greater Mediterranean area complemented by selected high impact exploration opportunities in the Caribbean and Latin America
- Divestments of non-core assets in UK CNS and Italy signed post period end in line with the Company's strategy to reinvest the proceeds to support growth;
    - Signed conditional SPA for sale of Italian interests for €2.165m (c. $2.54m)
    - Signed conditional SPA for the sale of UK Central North Sea Licences for a consideration of up to £3.2m (c $4.4m)
- Long-term plan in Egypt to realise full potential of the Abu Sennan licence
    - Indicative long term drilling programme starting with four wells in 2022
    - Potential to deliver large reserves, production and exploration upside
- In Jamaica, the formal farm-out campaign for the Walton Morant licence, which commenced in early April continues
    - Actively working to achieve the best path forward for this exciting high-impact asset
- Clear ESG focus and actions including evaluation of emissions baseline in Egypt and contributions to social investment programmes
- Continued evaluation of new business opportunities to grow the business in line with our strategy

1H 2021 Operational summary

- Group working interest 1H 2021 production averaged 2,730 boepd (1H 2020: 1,975 boepd)[1]
- Highly successful ongoing drilling campaign on the Abu Sennan licence
  - ASH-3 Development well came on stream in March 2021 at a gross rate of over 4,000 boepd
  - ASD-1X Exploration well delivered a commercial discovery in May with gross rate of over 1,200 boepd achieved on test. Development lease and commencement announced in late May with the well coming on production less than two months from discovery and producing an average of 600 bopd gross in the second quarter.
  - AJ-8 Development well (post period end) encountered over 40m net pay across three reservoir units and was immediately brought into production at an initial rate of 950 boepd
  - ASX-1X Exploration well encountered at least 10m of net pay in a number of oil-bearing reservoirs (post period end)

- Post-period end, United revised its full year guidance for the Abu Sennan licence to 2,100-2,300 boepd in early September. This was due to increased water cut in the wells in the ASH field. Following investigative processes during August, the water-cut and production from the ASH wells has stabilised . The wells are being closely monitored and further interventions are being considered.

- Zero Lost time incidents, Medical Treatment Injury, Restricted Work Injury, Spills, fires or environmental incidents

1H 2021 Financial summary

- Group Revenue for H1 2021 of $10.2m (H1 2020: $2.4m)[1]
- Gross Profit of $5.7m (H1 2020: $0.3m)
- Profit after Tax $2.0m (H1 2020: $1.8m)
- Realised oil price of $63.10/bbl (H1 2020: $28.26/bbl)[1]
- Cash collections in the six-month period of $8.2m (H1 2020:$3.6m)[1]
- Cash operating costs of $4.61 /boe (H1 2020: $4.38/boe)[1]
- Repayments on BP Pre-payment facility $2.4m (H1 2020: $0.7m)[1]
- Group Cash balance of $2.0m at the period end (H1 2020: $1.2m)

[1]From the completion of Rockhopper Egypt acquisition to period end, 28 February 2020 to 30 June 2020.

Outlook and Guidance

- Continued focus on capital allocation to support low-cost production and selected high impact exploration opportunities
- Group working interest production in Egypt is forecasted to average between 2,100-2,300 boepd for the full year as announced on 6 September 2021
- Group cash capital expenditure for the full year is forecasted to be $7.5-8.0m, fully funded from existing operations, with $7m to be invested in our low-cost production business and up to $1m across the other assets in the portfolio
- Preliminary four well 2022 drilling campaign planned and longer-term plans for accessing the significant upside reserves and production potential of Abu Sennan under discussion with partners

- Test results for ASX-1X exploration which has encountered > 10m net pay in a number of oil bearing resevoirs. Evaluation of the ASX-1X well-data is continuing, and a comprehensive testing programme for the well is planned.
- New development well, Al Jahraa-13, has been added to the 2021 drilling campaign. This follows on from the success that was achieved at Al Jahraa-8
- $5.2m of upfront consideration for portfolio management transactions expected following completion of UK Central North Sea and Selva transactions plus an update on timing of receipt of $2.85m Crown milestone from Hibiscus Petroleum is expected before the year end
- In Jamaica, the formal farm-out campaign for the Walton Morant licence, which commenced in early April continues. The market environment for exploration remains challenging, and United are actively working to achieve the best path forward for this exciting high-impact asset. We look forward to further positive engagement with the Government of Jamaica to ensure the investment cycle has time to recover.
- With a production portfolio delivering strong operational cashflow, and multiple organic growth opportunities available, the Company looks forward to completing our divestments, working with partners on the realising the upside potential in the Abu Sennan licence and is well placed to capitalise on new opportunities emerging across the industry.

Events today

Management are hosting a call today at 0900 BST for analysts. For dial in details please contact Tessa Gough-Allen at Camarco 0203 781 9245 or tessa.gough-allen@camarco.co.uk

A shareholder call will take place at 1130 BST today. Should investors wish to participate in the event, please click on this link to register https://bit.ly/39AUHBi

Confirmation email with the details of the dialling in process will be sent to your email address.

A presentation will be available today on www.uogplc.com.

Enquiries

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

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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, UK, Italy 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

Chief Executive's Report

United has had a strong start to 2021. On the Abu Sennan licence we have had multiple successes which have increased 1H 2021 average working interest production to 2,730 boepd, delivering positive operational cashflow. The successful drilling campaign during the period included two development wells: ASH-3 and Al Jahraa-8 (AJ-8), the successful ASD - 1X exploration well and the work over of the ASH-1ST2 well.

As a result of the successful drilling program in 2021 to date, the joint venture ("JV") partners added an exploration well and a further development well to the 2021 drilling programme. This is testament to the confidence the JV partners have in the asset and in the outlook for commodity prices. The ASX-1 exploration well, near the commercial discovery at ASD-1X, was added to the Egyptian 2021 drilling programme. The well encountered at least 10m of net pay and is now being tested. The Al Jahraa-13 development well, has also been added to the 2021 drilling campaign. This follows on from the success that was achieved at Al Jahraa-8 and is anticipated to drilled by the end of the year. By the end of 2021 five wells will have been drilled, all these wells and the 2021 work programme will have been fully funded from our operating cash flow.

In September, United revised its full year production guidance for the Abu Sennan licence from 2,500-2,700 to 2,100-2,300 boepd net. This was due to wells in the ASH field producing a higher proportion of water to oil ("water-cut"). The ASH-2 well increased water-cut at a faster rate than the other two wells reducing production from the ASH field. The JV partners initially performed a number of operations to investigate options for controlling the water-cut and stabilising production. The wells remain under continuous observation and since the end of August water-cut from the ASH wells has stabilised.

United will continue to work closely with the operator to ensure that production from the field is optimised. The other six fields on the Abu Sennan licence are entirely unaffected by this and are producing in line with our expectations. Since the transaction to acquire the Egyptian assets completed in February 2020 the JV partners have demonstrated potential from Abu Sennan by drilling five successful wells to date and increasing production. We are working with our JV partners to maximise value from the prospects and leads in the Abu Sennan licence and recently met with the operator to discuss the long-term drilling programme which is expected to start with four wells in 2022. The JV partners are aligned on realising the full potential of the Abu Sennan licence which has the potential to deliver large reserves, production and exploration upside.

Our goal is to utilise our relationships and influence as a JV partner and our role in the Joint Operating companies to be a responsible and positive presence in the areas in which we operate. We will continue to add value for stakeholders including host countries, local communities, employees, contractors and shareholders.
Safety will always be of the highest priority within the business and, I am pleased to report that during the period our joint operations have achieved an excellent record of safety in Egypt with zero Lost time incidents, Medical Treatment Injury, Restricted Work Injury, Spills, fires or environmental incidents. We will work with our JV partners to continue this success in Egypt.

The Walton Morant Licence in Jamaica is our high impact exploration asset which contains over 2.4 billion barrels unrisked mean prospective resources identified across the licence area, while the drill-ready, high-impact Colibri prospect alone contains mean prospective resources of 406 mmbbls . We are actively working to achieve the best path forward for this exciting high-impact asset We announced a formal farm-out process to bring in a partner(s) seeking to join us in unlocking the potential in the Walton Morant licence. We maintain regular contact with the Government of Jamaica and we look forward to further positive engagement to ensure the investment cycle has time to recover.

Over the last two years the balance sheet has grown substantially. We carried out a review of the portfolio and identified assets that were no longer part of our core focus. As part of this portfolio optimisation, we recently

announced the proposed divestments of our UK CNS and Italian assets. Capital raised from these divestments will be invested back into the business and allocated for future growth investment.

We continue to evaluate new ventures emerging across the industry. We have very strict investment criteria validated with the acquisition of the Abu Sennan licence. We intend to pursue opportunities if they are in the best interest of our shareholders and stakeholders and that add value to our high-quality portfolio.

The business is well placed to benefit from rising commodity prices but is also well hedged to protect against volatility. We are growing the business through organic growth funded from free cashflow and look to also seeking opportunities to grow the business through M&A.

We have a business that has;

- Low-cost and risk production, development and exploration interests
- One of the of the most competitive low operating cost production bases
- Vast potential for growth from our Egyptian assets and organic growth from operating cash flow
- JV partner alignment on maximising value from Egyptian assets
- A high impact, exploration asset in Jamaica
- Strict capital allocation and proportional spend on production and exploration
- Managed risk across the portfolio- a growing producing business with some exploration
- Committed to partnering with our host communities and nations
- Committed to operating to highest environmental and regulatory standards
- Investing in sustainable production practices to reduce our environmental impact
- An experienced Board and management team capable of identifying and executing new opportunities
- Committed to ethical conduct following our corporate governance framework

Our strategy is to continue to grow our full cycle portfolio of low-risk production, development and exploration assets complemented by selected higher risk, low-cost and high impact exploration opportunities. We want to create a business that has sustainable growth and that creates value for all stakeholders by;

- Creating and maximising value from our Egypt assets
- Portfolio optimisation – divesting non-core assets and reinvesting proceeds into growing the business
- Growing sustainably both organically and through M&A opportunities; M&A will focus on additional barrels and production
- Funding these from growing our current production base and in turn balance sheet strength, from our current assets, and capital from divested assets. Increasing production gives further optionality on growing the business

For the remainder of 2021, we look forward to the test results of the ASX-1X well, spudding the Al Jahraa--13 development well and working on the completion of our divestments. We have recently appointed a new Head of Investor Relations and ESG to increase our focus on shareholder and stakeholder management. With restrictions easing we look forward to engaging with all our stakeholders face to face as government directives allow. I would also like to thank our shareholder and stakeholders for their continued support. Our team are energised and focussed to deliver value from our assets. The success of the company has been built as a result of a great deal of hard work and I would like to thank all our staff for their effort and contribution to our achievements this year.

Brian Larkin
Chief Executive Officer
28 September 2021

Operational Review

The first half of 2021 has been another strong six months in terms of operational performance. At Abu Sennan during the first half of 2021 three successful wells were drilled and record-high production levels of 2,730 boepd net (1H 2020: 1,975 boepd), were achieved.

There are seven fields in the Abu Sennan license. One of these fields, ASH, currently has three wells in production, and since the beginning of 2020 has performed exceptionally. As announced on the 6 September 2021, the water-cut increased on all three producing ASH wells, particularly on ASH-2, where it increased at a faster rate than expected. The increase in water-cut had been accompanied by an associated drop in production from the ASH field and led us to revise the Group's full-year guidance to 2,100-2,300 boepd. The joint venture (JV) partners have performed a number of operations to investigate options for controlling the water-cut and stabilising production. Since the end of August, the ASH wells have been left to flow on a constrained choke and encouragingly, both the water-cut and the production from the wells has stabilised.

In Jamaica, it has been encouraging to see the positive impact of our continuing technical evaluation, and to launch a farm-down process on the back of the results of that work, which has received interest from a number of companies. With the current phase of the licence due to expire at the end of January 2022, we are actively working to achieve the best path forward for this exciting high-impact asset.

Egypt (22% working interest, non-operated)

Egypt Production

Production for 1H 2021 from the Abu Sennan licence net to the Group's working interest averaged 2,730 boepd. The Group's full year production guidance was subsequently revised to 2,100-2,300 boepd in early September.

The first half of the year saw three successful wells being drilled on the Abu Sennan licence, as well as a number of planned workovers. Given this activity, and the success that we have seen from the drilling, production numbers moved positively in the first half of the year. In Q2 we saw record production highs for the asset, with net production averaging 2,937 boepd for the quarter – an increase of 17% compared to Q1 – and continuing the upward trend in production we have seen since acquiring the asset. This led to H1 2021 working interest average production of 2,730 boepd, of which c. 18% is gas.

Operational Activity Summary

Drilling re-commenced on the Abu Sennan licence at the beginning of 2021, with the ASH-3 development well. This was drilled into an area in the north of the ASH field, and after encountering over 27m of net pay in the targeted AEB reservoir, the well was tested and brought onstream at over 4,000 boepd gross (880 boepd net to United) in early March.

The contracted EDC-50 rig then moved to the north of the licence to drill the ASD-1X exploration target. This well targeted multiple reservoirs and after encountering 22m of net pay across four intervals (ARC, ARE, Lower Bahariya & Kharita), a commercial discovery was announced on 4 May, with gross rates of over 1,200 bopd achieved on test. Development lease approval and commencement of production occurred on 26 May, with the well averaging over 600 bopd (132 bopd net to United) to the end of June. The well was brought into production within two months from initial discovery.

The third well in the drilling programme was the Al Jahraa-8 development well, which spudded on the 2 May. This was a deviated well targeting multiple Abu Roash and Bahariya reservoirs in an undrained area of the Al Jahraa field. The results of this well were reported post-period (19 July) with preliminary results indicating it encountered over 40m of net oil pay across three different reservoir units – including over 30m of net pay in the Upper and Lower Bahariya reservoirs, significantly above pre-drill expectations. The well has now been completed in the Lower Bahariya, which on initial testing flowed at a maximum rate of 2,093 bopd and 3.63 mmscf/d (c. 2,819 boepd gross; 620 boepd net) on a 64/64" choke; and a rate of 1,189 bopd and 1.22 mmscf/d (c. 1,433 boepd

gross; 315 boepd net) on a more constrained 26/64" choke. The well is now on production, and at the beginning of September was flowing at 977 boepd gross.

Given the success to date from the 2021 drilling campaign, the JV was encouraged to add an additional exploration well (ASX-1X) to the drilling schedule, which spud on the 14 August. This is located c. 7km to the north of the Al Jahraa field and is a similar structure to the nearby discovery that was made at ASD-1X. As announced on the 21 September the ASX-1X exploration well encountered at least 10m of net pay. Evaluation of the well data is continuing, and a comprehensive plan for testing and completing the well is now planned. If successful, this will be followed by an application to EGPC for a development lease.

Forward Plans

We are working with our JV partners to maximise value from the prospects and leads in the Abu Sennan licence and recently met with the operator to discuss the long-term drilling programme which is expected to start with four wells in 2022. The JV partners are aligned on realising the full potential of the Abu Sennan licence which has the potential to deliver large reserves, production and exploration upside.

An additional development well, Al Jahraa-13, has been added to the 2021 drilling campaign. This follows on from the success that was achieved at Al Jahraa-8 and will target the Upper and Lower Bahariya reservoirs within the Al Jahraa field. We are already in discussions within the operator on longer-term plans to realise the significant potential of the Abu Sennan licence, resulting in an indicative four well 2022 drilling campaign. The potential being targeted lies both within the existing fields, and in the identified exploration prospects. In the existing fields, 2022 drilling will focus on development targets and candidates for water injection to boost recovery at Al Jahraa, ASH and ASD with the aim of maturing the 7 .6 mmboe of net WI 3P reserves. The first exploration target is currently planned to be the ASF-1X structure, located c. 15km to the south-west of the ASH Field, which will build on our knowledge from the ASH Field, and target multiple Abu Roash, Bahariya and AEB targets. We are also keen to drill additional exploration targets, with unrisked mid case resources of 5.7 mmboe net and possible unrisked upside of up to 12.7 mmboe net, clearly representing a substantial value opportunity.

Jamaica (100% working interest)

The Jamaica asset is a high-impact frontier exploration licence. Our work on updating the regional source rock story, quantifying the basin-wide potential, and running economics based on an independent assessment of viable development options for the high-graded Colibri prospect and the costs associated with them was completed in Q1 2021. Following this, the formal farm-out campaign for the Walton Morant licence commenced in early April. The Walton Morant Licence in Jamaica contains over 2.4 billion barrels unrisked mean prospective resources identified across the licence area, while the drill-ready, high-impact Colibri prospect alone contains mean prospective resources of 406mmbbls. We are actively working to achieve the best path forward for this exciting high-impact asset.

Italy (20% working interest, non-operator)

In April the Italian Government granted Environmental approval for the development of the Selva natural gas field concession – a key milestone on the road to achieving first gas. Progress is continuing to be made on obtaining the required construction permits, and first gas is expected from the field in 2022.
In August (post-period) a Sales and Purchase Agreement (SPA), was signed with a subsidiary of Prospex Energy PLC, for the sale of 100% of the share capital of UOG Italia Srl for a consideration of €2.165 million in cash (c $2.54m). Under the terms of the SPA, the Company received an immediate deposit payment of €108,235. The remainder of the consideration is payable on completion which is progressing .

UK

CNS (100% working interests)

In the UK Central North Sea, H1 2021 saw progress made on the work programmes associated with the licences: new seismic data was purchased and interpreted, with the initial mapping providing positive indications on the existing Maria, Brochel and Maol discoveries, and on the identified prospectivity, including Zeta, Dunvegan, and the deeper Jurassic targets.
Post-period end, in August, a binding SPA was signed to sell United's UK Central North Sea Licences P2480 and P2519 to Quattro Energy Limited for a headline consideration of up to £3.2 million (c. US $4.4 million). Completion is expected during Q4-2021.

Waddock Cross (26.25% working interest, non-operator)

The operator has engaged with a third party who are currently working on finalising the well design, facilities specification, and commercial modelling for a possible phased redevelopment of the shut-in Waddock Cross oil field with the Operator indicating a Final Investment Decision is expected to be made by the end of 2021.

Crown

On 12 December 2019, Anasuria Hibiscus ("AHUK") completed the acquisition of 100% interest in the named blocks from United and Swift Exploration Limited ("Swift Exploration") for a total cash consideration of up to US$5 million, to be paid based on a series of planning milestones and production targets.

A payment of US$1m was received from Anasuria Hibiscus on completion in December 2019. A payment of US$3m (US$2.85m to United) is due to be paid within 7 days of the actual date of approval of the Marigold Field Development Plan ("FDP"), which includes the development of the Crown discovery as part of the overall Marigold development ("FDP Approval"), by the UK's Oil and Gas Authority ("OGA").

In January the OGA requested that the AHUK seek to work with Ithaca Energy Limited , holder of the P2158 Block 15/18b, which is adjacent to the Marigold field and contains the Yeoman discovery and propose a common development solution for the resources found in both licence Ithaca and AHUK have agreed to jointly develop the reserves in Marigold.

The joint development concept decision is expected later this year and update on the payment timing will be provided once that decision has been made.

Financial Review

Finance strategy

Our financial strategy underpins the business strategy of the Group and is based upon the investment and safeguarding of capital to optimally manage our assets and enhance shareholder value. The core areas of the financial strategy are maintaining a balanced capital structure, disciplined capital allocation, portfolio management delivery and managing commodity price risk all leading in turn to delivering free cashflow.

Highlights

	1H 2021	1H 2020
Net Average Production volumes (boepd)	2,730 boepd	1,975 boepd
Oil Price Realised ($/bbl)	$63.10	$28.26
Revenue[1]	$10.2m	$2.4m[2]
Gross Profit	$5.7m	$0.3m
Profit after Tax	$2.0m	$1.8m
Cash from Operating Activities	$6.3m	$0.6m
Capital Expenditure	$4.3m	$2.0m
Debt Repayments	$2.4m	$0.7m [2]
Cash Operating Cost per boe	$4.61	$4.36

[1] 22% working interest stated net of government take
[2] From the completion of Rockhopper Egypt acquisition to period end, 28 February 2020 to 30 June 2020

Group Production and Commodity Prices

Total group working interest production for H1-2021 four months was 2,730 boepd. The average realised oil price was $63.10/bbl and the average realised gas price was $2.61/mmbtu.

Group Operating costs, Depreciation, Depletion & Amortisation ("DD&A"), and expenses

Cash Operating costs amounted to $4.61/boe.
DD&A charges on production and development assets amounted to $2.2m

Derivative Financial Instrument

The Company's pre-payment facility with BP provides downside price protection by effectively hedging 6,609 bbls of oil per month from March 2020 through to September 2022. During 2020 three months volumes were deferred until the final year of the facility. During the period to 30 June 2021, a fair value loss has been recognised as a result of oil price movements in the period.

Exploration Costs

There were no exploration costs written off in the period; $237k has been spent assessing New Venture activities and has been expensed as these costs are pre-licence.

Impairment

There were no impairment triggers in the period

Taxation

In Egypt under the terms of the Production Sharing Agreement all corporate taxes are paid by EGPC who receive production entitlements from the licence.

Capital Expenditure

Total capital expenditure incurred in the period (including internal costs) on continuing operations amounted to $4.3m. Of this total $2.6m was spent on a three well drilling campaign in Egypt, namely the ASH 3 and AJ 8 development wells and the ASD 1X exploration well. An additional $1.1m was invested in other capital projects including workovers and facilities upgrades. Elsewhere, $0.6m was invested in capital projects across the remainder of the portfolio on our Jamaican , Italian and North Sea exploration assets.

CONSOLIDATED INCOME STATEMENT
Period ended 30 June 2021

	Note	Period ended 30 June 2021 Unaudited $	Period ended 30 June 2020 Unaudited $	Year ended 31 December 2020 Audited $
Revenue		10,213,771	2,435,922	9,053,657
Cost of sales	5	(4,538,696)	(2,170,599)	(6,505,011)
Gross profit		5,675,075	265,323	2,548,646
Exploration and New Venture write offs		(236,832)	(26,981)	(37,161)
Other administrative expenses		(1,088,023)	(578,107)	(1,707,168)
Total administrative expenses		(1,324,854)	(605,088)	(1,744,329)
Operating profit / (loss)		4,350,220	(339,765)	804,317
Fair value (loss) / gain on derivative financial instruments		(1,540,451)	2,821,715	1,572,706
Interest expense		(787,987)	(709,976)	(1,580,842)
Profit before taxation		2,021,782	1,771,974	796,181
Taxation		-	-	56,480
Profit for the financial period attributable to the Company's equity shareholders		2,021,782	1,771,974	852,661
Earnings per share from continuing operations expressed in cents per share:				
Basic	4	0.32	0.33	0.15
Diluted	4	0.30	0.33	0.14

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Period ended 30 June 2021 Unaudited $	Period ended 30 June 2020 Unaudited $	Year ended 31 December 2020 Audited $
Profit for the financial period	2,021,782	1,771,974	852,661
Foreign exchange movements	32,513	(279,997)	(337,713)
Profit for the financial period attributable to the Company's equity shareholders	2,054,295	1,491,977	514,948

CONSOLIDATED BALANCE SHEET

At 30 JUNE 2021

	Note	30 June 2021 Unaudited $	30 June 2020 Unaudited $	31 December 2020 Audited $
NON-CURRENT ASSETS				
Intangible Assets	6	7,424,024	7,437,988	7,891,743
Property, Plant and Equipment	7	16,065,215	12,939,128	13,607,167
		23,489,239	20,377,116	21,498,910
CURRENT ASSETS				
Inventory		111,093	50,879	35,729
Trade and other receivables	9	7,484,842	5,253,482	5,454,307
Cash and cash equivalents		2,036,635	1,193,576	2,188,902
		9,632,570	6,497,397	7,678,938
TOTAL ASSETS		33,121,809	26,875,053	29,177,848
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
Share capital	10	8,416,182	8,059,774	8,138,619
Share premium	10	16,215,360	15,989,999	16,047,975
Share-based payment reserve		2,101,983	1,771,218	1,922,090
Merger reserve		(2,697,357)	(2,697,357)	(2,697,357)
Translation reserve		(316,427)	(291,224)	(348,940)
Retained earnings		(1,380,955)	(2,483,424)	(3,402,737)
TOTAL EQUITY		22,338,786	20,348,986	19,659,650
CURRENT LIABILITIES				
Trade and other payables		4,512,347	1,391,546	2,996,115
Derivative financial instruments		1,942,972	84,504	992,681
Borrowings	11	3,075,515	1,580,138	2,133,655
Current tax payable		138,084	176,903	135,388
Lease liabilities		21,358	47,541	94,050
		9,690,276	3,280,632	6,351,889
NON-CURRENT LIABILITIES				
Borrowings	11	661,741	2,904,699	2,422,146
Derivative financial instruments		336,605	340,736	647,376
Lease liabilities		94,401	-	96,787
		1,092,747	3,245,435	3,166,309
TOTAL LIABILITIES		10,783,023	6,526,067	9,518,198
TOTAL EQUITY AND LIABILITIES		33,121,809	26,875,053	29,177,848

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Period ended 30 June 2021

	Share capital $	Share premium $	Share-based payment reserve $	Retained earnings $	Translation reserve $	Merger reserve $	Total equity $
For the period ended 30 June 2021							
Balance at 1 January 2021	8,138,619	16,047,975	1,922,090	(3,402,737)	(348,940)	(2,697,357)	19,659,650
Profit for the period	-	-	-	2,021,782	-	-	2,021,782
Foreign exchange movements	-	-	-	-	32,513	-	32,513
Total comprehensive income for the period	-	-	-	2,021,782	32,513	-	2,054,295
Contributions by and distributions to owners:							
Share-based payments	-	-	179,893	-	-	-	179,893
Shares issued	277,563	167,385	-	-	-	-	444,948
Total contributions by and distributions to owners	277,563	167,385	179,893	-	-	-	624,841
Balance at 30 June 2021 (Unaudited)	8,416,182	16,215,360	2,101,983	(1,380,955)	(316,427)	(2,697,357)	22,338,786
For the period ended 30 June 2020							
Balance at 1 January 2020	4,564,787	9,912,988	1,591,808	(4,255,398)	(11,227)	(2,697,357)	9,105,601
Profit for the period	-	-	-	1,771,974	-	-	1,771,974
Foreign exchange movements	-	-	-	-	(279,997)	-	(279,997)
Total comprehensive income for the period	-	-	-	1,771,974	(279,997)	-	1,491,977
Contributions by and distributions to owners:							
Share-based payments	-	-	118,249	-	-	-	118,249
Shares issued	3,494,987	6,521,815	-	-	-	-	10,016,802
Share issue expense	-	(444,804)	61,161	-	-	-	(383,643)
Total contributions by and distributions to owners	3,494,987	6,077,011	179,410	-	-	-	9,751,408
Balance at 30 June 2020 (Unaudited)	8,059,774	15,989,999	1,771,218	(2,483,424)	(291,224)	(2,697,357)	20,348,986
For the period ended 31 December 2020							
Balance at 1 January 2020	4,564,787	9,912,988	1,591,808	(4,255,398)	(11,227)	(2,697,357)	9,105,601
Profit for the period	-	-	-	852,661	-	-	852,661
Foreign exchange movements	-	-	-	-	(337,713)	-	(337,713)
Total comprehensive income for the year	-	-	-	852,661	(337,713)	-	514,948
Contributions by and distributions to owners:							
Shares issued	3,573,832	6,640,081	-	-	-	-	10,213,913
Share issue expenses	-	(505,094)	62,516	-	-	-	(442,578)
Share-based payments	-	-	276,766	-	-	-	267,766
Balance at 31 December 2020 (Audited)	8,138,619	16,047,975	1,922,090	(3,402,737)	(348,940)	(2,697,357)	19,659,650

CONSOLIDATED STATEMENT OF CASHFLOWS

Period ended 30 June 2021

	Period ended 30 June 2021 Unaudited $	Period ended 30 June 2020 Unaudited $	Year ended 31 December 2020 Audited $
Cash flows from operating activities			
Profit before taxation	2,021,782	1,771,974	796,181
Adjustments for:			
Share-based payments	179,893	118,249	267,766
Amortisation	2,029	-	3,862
Depreciation	2,308,395	1,113,723	2,628,990
Fair value loss/(gain) on derivatives	1,540,451	(2,821,715)	(1,572,706)
Impairment of intangible assets	-	-	37,161
Gain on disposal of intangible assets	-	44,241	31,307
Loss on disposal of property, plant and equipment	(25,683)	-	-
Interest expense	787,987	709,976	1,580,842
Foreign exchange movements	127,135	(105,156)	(189,918)
	6,941,989	831,292	3,625,803
(Increase) / decrease in inventories	(75,364)	49,283	64,433
(Increase) / decrease in trade and other receivables	(2,030,535)	2,730,890	2,530,065
Increase / (decrease) in trade and other payables	1,516,232	(2,978,581)	(1,390,182)
Net cash from operating activities	6,352,322	632,884	4,830,119
Cash flows from investing activities			
Cash outflows on business combination	-	(11,200,000)	(11,200,000)
Cash acquired in business combination	-	46,543	46,543
Purchase of property, plant & equipment	(3,093,236)	(1,392,505)	(2,816,460)
Payments for intangible exploration assets	(1,257,093)	(654,941)	(1,457,307)
Net cash used in investing activities	(4,350,329)	(13,200,903)	(15,427,224)
Cash flows from financing activities			
Issue of ordinary shares (net of expenses)	444,949	5,712,315	5,835,834
Proceeds on issue of swap financing arrangement	-	7,760,288	7,760,288
Repayments on swap financing arrangement	(2,292,540)	(789,233)	(1,666,116)
Payments on oil price derivatives	(132,632)	-	(70,431)
Capital payments on lease	(22,159)	(34,881)	(73,183)
Interest paid on lease	(7,984)	(2,845)	(5,753)
Net cash (used in) / from financing activities	(2,010,366)	12,645,644	11,780,639
(Decrease) / Increase in cash and cash equivalents	(8,373)	77,625	1,183,534
Cash and cash equivalents at beginning of period / year	2,188,902	1,275,537	1,275,537
Effects of exchange rate movements	(143,894)	(159,586)	(270,169)
Cash and cash equivalents at end of period / year	2,036,635	1,193,576	2,188,902

Notes to the financial information
Period ended 30 June 2021

1. GENERAL

The interim financial information for the period to 30 June 2021 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 2020, 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 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 2020 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 2020, 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.

Foreign currency
The Group's presentation currency is USD.

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.

The Group closely monitors and carefully manages its liquidity risk. Cash flow forecasts are regularly updated, and sensitivities run for different scenarios, including, but not limited to, changes in commodity price and different forecasts for the Group's producing assets. Careful portfolio management and divestment of non-core assets in Italy and the UK Central North Sea have recently been announced and strengthen cashflow projections for the second half of 2021 and the first quarter of 2022 and align with the Group's strategy to grow its low-cost production business in Egypt, complemented with selected high impact exploration opportunities in the Caribbean and Latin America. The Group's Base Case forecast sufficient financial headroom for the 12 months from approval of its 2021 Interim Financial Statements on 28th of September 2020.

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the 12 months from the date of approval of its Interim Financial Statements on 28 September 2021 therefore the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue
Revenue comprises invoiced and accrued sales of hydrocarbons to customers, excluding value added and similar taxes. Also disclosed within revenue is tariff income recognised, excluding value added and similar taxes, for gas transportation facilities provided to third parties.

Revenue is recognised at a point in time as control passes to the customer, which is typically the point of delivery of hydrocarbons. The Group does not have performance obligations subsequent to delivery.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and embedded derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or fair value gains/(losses) on derivative instruments.

Embedded derivative financial instruments

A borrowing arrangement structured as a prepaid commodity swap with monthly repayments over 30 months has embedded in it a derivative that is indexed to the price of the commodity. This is considered to be a separable embedded derivative of a loan instrument.

At the date of issue, the fair value of the embedded derivative is estimated by considering the derivative as a series of forward contracts with modelling of the fixed and floating legs to determine a repayment schedule and derive a net present value for the forward contract embedded derivative.

This amount is recognised separately as a financial liability or financial asset and measured at fair value through the income statement. The residual amount of the loan is then recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

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 impaired to the Income Statement. The costs associated with any wells which are abandoned are fully impaired 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.

Depreciation of production assets
Production assets are accumulated into cash generating units (CGUs) and the net book values are depreciated using the unit-of-production method by reference to the ratio of production in the year and the related economic commercial reserves, taking into account future development expenditures necessary to bring those reserves into production.

The gain or loss arising on disposal or scrapping of an asset is determined as the difference between the sales proceeds, net of selling costs, and the carrying amount of the asset and is recognised in the income statement.

Each asset's estimated useful life has been assessed with regard to both its own physical life limitations and the present assessment of economically recoverable reserves of the oil and gas asset at which the item is located, and to possible future variations in those assessments. Estimates of remaining useful lives are made on a regular basis for all oil and gas assets, machinery and equipment, with annual reassessments for major items. Changes in estimates which affect unit production calculations are accounted for prospectively.

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 $619,989 (Period ended 30 June 2020 - $273,920).

Brian Larkin and Jonathan Leather, both directors of the company, have exercised 9,755,690 and 4,877,810 warrants respectively during the period at an exercise price of 1.42857p, effective 17 May 2021.

Thomas Hickey, a non-executive director was awarded 1,342,282 share options in the company at an exercise price of 2.98p and have a 3-year vesting period from date of grant, effective 4 January 2021.

4. EARNINGS PER SHARE

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

Diluted earnings per share amounts are calculated by dividing net profit for the period attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of dilutive ordinary shares that would be issued if share options or warrants were converted into ordinary shares.

Basic and diluted loss per share

	Period ended 30 June 2021	Period ended 30 June 2020	Year ended 31 December 2020
Profit for the period ($)	2,021,782	1,771,974	852,661
Weighted average number of ordinary shares for the purposes of basic earnings per share(number)	630,039,328	531,981,886	578,248,726
Dilutive shares	38,575,000	-	23,207,377

Weighted average number of ordinary shares for the purposes of diluted earnings per share(number)	668,814,328	531,981,886	601,456,103
Basic earnings per share from continuing operations (cents per share)	0.32	0.33	0.15
Diluted earnings per share from continuing operations (cents per share)	0.30	0.33	0.14

5. COST OF SALES

	30-Jun-21	30-Jun-20	31-Dec-20
	$	$	$
Production Operating costs	2,280,289	1,049,911	3,941,743
Depreciation, depletion and amortisation	2,258,407	1,071,405	2,563,268
Inventories	-	49,283	-
	4,538,696	2,170,599	6,505,011

6. INTANGIBLE ASSETS

	Exploration and Evaluation assets	Computer software	Total
	$	$	$
Cost			
At 31 December 2019	7,728,138	11,383	9,596,637
Acquired in business combinations	3,181,362	-	3,181,362
Additions	1,457,307	11,374	3,097,401
Transfer to production assets	(2,538,981)	-	(2,538,981)
Disposals	(31,307)	-	(31,307)
Exchange movements	335,459	1,070	336,529
At 31 December 2020	10,131,978	12,444	10,144,422
Additions	1,257,093	-	1,257,093
Transfer to production assets	(1,700,706)	-	(1,700,706)
Exchange movements	(21,836)	(390)	(22,226)
At 30 June 2021	9,666,527	12,056	9,678,583
Depreciation			
At 31 December 2019	2,158,648	-	2,158,649
Charge for the year	-	3,862	3,862
Impairment	37,161	-	37,161
Exchange movements	52,722	286	53,008
At 31 December 2020	2,248,531	4,148	2,252,679
Charge for the year	-	2,029	2,029
Exchange movements	-	(149)	(149)
At 30 June 2021	2,248,531	6,028	2,254,559
Net book value			
At 31 December 2020	7,883,447	8,296	7,891,743
At 30 June 2021	7,417,996	6,028	7,424,024

At 30 June 2021, the Group's E&E carrying values of $7,417,996 related to our high impact exploration prospects in Jamaica, gas development Selva asset in Italy, and the UK North Sea and Wessex basin exploration/development work programmes. All final exploration assets held in Abu Sennan were transferred to Oil and Gas assets upon the successful testing and bringing onstream of the ASD 1X Well in June 2021.

Our Italian development at the Selva field continued to make progress in 2021. Formal technical environmental approval from the Italian Environmental Ministry was granted in January 2021 and preliminary work has commenced on the development programme preparing for first gas. At the Balance Sheet date, $2,667,444 had been capitalised for this asset. Post Balance Sheet date the company has announced the conditional sale of 100% of the share capital of UOG Italia Srl for EUR2.165m (c $2.54m) to Prospex Energy plc.

In August 2020, the Group was assigned Tullow Jamaica Ltd.'s 80% equity in the Walton Morant licence meaning the company now operates and has a 100% equity interest in the licence. The initial exploration period was extended until 31 January 2022 when an initial drill-or-drop decision is required. The Group continues with a work programme to further de-risk the high-graded Colibri prospect and perform detailed interpretation of the numerous follow-on targets. The Company is actively working to achieve the best path forward for this exciting high-impact asset in challenging market conditions As at 30 June 2021 the Group is carrying $3,901,877 for Jamaica in Intangible assets.

In the UK North Sea, post balance sheet date (Note 12) the company announced the proposed sale of its UK Central North Sea Licences P2480 and P2519 to Quattro Energy Limited for a Consideration of up to £3.2m (c $4.4m), split between an initial payment of £2m (c $2.7m) at completion of the transaction, and a further £1.2m (c $1.7m) on Field Development Plan approval. Costs to date on the balance sheet of $453,324 are capitalised and will be allocated against disposal proceeds for recognition of profit on disposal for the full year 2021 results.

The work programme continues on the Waddock Cross development with current capitalised costs at half year of $625,553.

Management reviews 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.

7. PROPERTY, PLANT AND EQUIPMENT

	Production assets	Computer equipment	Fixtures and fittings	Right of use asset	Total
	$	$	$	$	$
Cost					
At 31 December 2019	-	8,589	-	114,775	123,364
Acquired in business combinations	10,630,944	-	-	61,127	10,692,071
Transfer from E&E assets	2,538,981	-	-	-	2,538,981
Additions	2,806,734	6,755	2,971	204,763	3,021,223
Disposals	-	-	-	(186,700)	(186,700)
Exchange movements	-	(1,638)	-	10,799	9,161
At 31 December 2020	15,976,659	13,706	2,971	204,764	16,198,100
Transfer from E&E assets	1,700,706	-	-	-	1,700,706
Additions	3,093,236	-	-	-	3,093,236
Disposals	-	-	-	(43,862)	(43,862)
Exchange movements	-	(428)	(93)	-	(521)
At 30 June 2021	20,770,602	13,278	2,879	160,901	20,947,659
Depreciation					
At 31 December 2019	-	5,812	-	90,830	96,642
Charge for the year	2,563,268	3,169	231	62,322	2,628,990
Disposals	-	-	-	(144,382)	(144,382)
Exchange movements	-	(1,665)	17	11,331	9,683
At 31 December 2020	2,563,268	7,316	248	20,101	2,590,933
Charge for the year	2,258,407	1,960	484	47,543	2,308,395
Disposals	-	-	-	(16,625)	(16,625)
Exchange movements	-	(247)	(12)	-	(259)
At 30 June 2021	4,821,675	9,029	720	51,019	4,882,444
Net book value					
At 31 December 2020	13,413,391	6,390	2,723	184,663	13,607,167
At 30 June 2021	15,948,926	4,249	2,159	109,881	16,065,215

All producing assets of $15,948,926 at the Balance Sheet date relate to operations in the Abu Sennan concession in the Western Desert of Egypt and include in 2021 the costs of both the ASH3 development well, Al Jahraa 8 development well and the successful ASD 1X exploration well drilled in the first half of 2021.

The costs of the ASH-3 development well net to United of $824,981, capital costs for the Al Jahraa 8 development well of $913,231 and $1,700,706 ASD 1X exploration well costs along with ongoing workovers and facilities costs, net of DD&A movements of $2,258,407 make up the movement of Oil and Gas assets of $2,535,535 in the first half of 2021.

Management reviews the tangible assets for indications of impairment at each balance sheet date based on IFRS 6 criteria. With the continued successful drilling results achieved in both the ASH-3 and ASD 1X wells in the first half of 2021, and gross 2P Reserves increasing to 15MMboe at the 2020 year end Independent CPR review, combined with the steady increase in commodity prices since the start of 2021, the company believe no impairment indicators are present that would reduce the carrying value of $15.9m of PP&E at the balance sheet date.

9. TRADE AND OTHER RECEIVABLES

	30 June 2021 $	30 June 2020 $	31 December 2020 $
Trade debtors	234,629	2,077,940	-
Prepayments and deposit	7,735	-	7,984
Accrued income	4,257,664	-	2,518,794
Other tax receivables	134,815	325,542	77,529
Crown disposal proceeds due	2,850,000	2,850,000	2,850,000
	7,484,842	5,253,482	5,454,307

10. SHARE CAPITAL & SHARE PREMIUM

Allotted, issued, and fully paid:

			30 June 2021
	No	**Share capital $**	**Share premium $**
Ordinary shares of £0.01 each			
Opening balance	625,153,969	8,138,619	16,047,975
Allotments:			
17 May Issue for cash	19,650,000	277,563	167,385
At 30 June 2021	644,803,969	8,416,182	16,215,360

			30 June 2020
		Share capital	Share premium
	No	$	$
Ordinary shares of £0.01 each			
Opening balance	345,613,985	4,564,787	9,912,988
Allotments:			
28 Feb issue for business combination	114,503,817	1,463,002	2,457,843
28 Feb issue for cash	159,036,167	2,031,985	4,063,972
Share issue costs	-	-	(444,804)
At 30 June 2020	619,153,969	8,059,774	15,989,998

			31 December 2020
		Share capital	Share premium
	No	$	$
Ordinary shares of £0.01 each			
Opening balance	345,613,985	4,564,787	9,912,988
Allotments:			
28 Feb issue for business combination	114,503,817	1,463,002	2,457,843
28 Feb issue for cash	159,036,167	2,031,985	4,063,972
Shares issued for cash	6,000,000	78,843	118,266
Share issue costs	-	-	(505,094)
At 31 December 2020	625,153,969	8,138,619	16,047,975

11. BORROWINGS AND DERIVATIVES

Summary of borrowing arrangements:

In February 2020, the Group entered into a prepaid commodity swap arrangement for $8 million to part-finance the acquisition of Rockhopper Egypt Pty Ltd. The funds will be repaid through 30 monthly repayments which are structured as a fixed notional amount with variations based on movements in oil prices. Due to the price structure, the arrangement includes an embedded derivative (a forward contract). For financial reporting purposes, this must be separately accounted for at fair value at each balance sheet date. The balance of proceeds that did not relate to the derivative were treated as the opening carrying amount of the loan which will then be measured at amortised cost over its life, with finance charges recognised to give an even return over the loan life and repayments of capital allocated appropriately.

As at 30 June 2021, a fair value loss on derivative financial instruments has been recognised as a result of oil price movements in the period.

12. EVENTS AFTER THE BALANCE SHEET DATE

1. On 28 July 2021, the Group announced the proposed sale of its UK Central North Sea Licences P2480 and P2519 to Quattro Energy Limited for a Consideration of up to £3.2m (c $4.4m) , split between an initial payment of £2m at completion of the transaction, and a further £1.2m on Field Development Plan approval. This deal, subject to the completion of due diligence and OGA approval is expected to complete by 30 September 2021.

2. On 2 August 2021 the Group announced the successful testing of AJ 8 Development well, Abu Sennan in the Egypt Western Desert. Preliminary test results from the Lower Bahariya reservoir indicate maximum flow rates if 2,093 bopd and 3.63mmscf/d (c. 620 boepd net to United) on a 64/64'' choke, and a rate of 1,189 bopd and 1.22 mmscf/d (315 boepd net) on a more constrained 26/64 '' choke.
   These headline test results exceeded pre-drill expectations and the well came onstream within days of this announcement.

3. On 10 August 2021, the Group agreed the conditional Sale of 100% of the share capital of UOG Italia Srl for EUR2.165m (c.$2.54m) to Prospex Energy plc. under the terms of the deal United received €108,235 on the signing of the SPA on 10 August, with the remainder of consideration payable on completion. This sale is a small premium on the assets held in UOG Italia at 31 December 2020 and removes any further development expenditure associated with the Selva development. United held a 20% interest in the Podere Gallina licence. The sale is conditional upon the approval of the Italian authorities to the change in control of UOG Italia Srl, and also upon Prospex completing a fundraising process. The transaction is expected to complete in late 2021.

4. On 21 September 2021 the Group announced the successful testing of the ASX 1X exploration well, Abu Sennan in the Egypt Western Desert. The well encountered at least 10m net pay in a number of oil-bearing reservoir intervals, including the primary reservoir targets of the Abu Roash Formation. The well came in ahead of schedule and under-budget, and will now be tested , and if successful, will be followed by an application to the Egyptian General Petroleum Company (EGPC) for a development lease.

13. 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.

Glossary

Non-IFRS measures

The Group uses certain measures of performance that are not specifically defined under IFRS or other generally accepted accounting principles.

Cash-operating costs per barrel

Cash operating costs are defined as cost of sales less depreciation, depletion and amortisation, and movements in inventories. The cash operating costs are then divided by barrels of oil equivalent produced to demonstrate the cash cost of producing oil and gas from the Group's producing assets.

	Period ended 30 June 2021	Period ended 30 June 2020	Year ended 31 December 2020
	$	$	$
Cost of Sales	4,538,696	2,170,599	6,505,011
Less:			
Depreciation, depletion and amortisation	(2,258,407)	(1,071,405)	(2,563,268)
Inventories	-	(49,283)	(64,433)
Cash Operating costs	2,280,289	1,049,911	3,877,310
Production (BOEPD)	2,730	1,975	2,195
Cash Operating cost per BOE ($)	4.61	4.36	5.77