

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

2 January 2024

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

Egyptian update - ASD S-1X well test update

United Oil & Gas PLC (AIM: "UOG"), the full-cycle oil and gas company with a portfolio of production, development, exploration and appraisal assets is pleased to announce an update on the ASD S-1X exploration well ("ASD S-1X") on the ASD South prospect in the Abu Sennan licence, onshore Egypt. United holds a 22% working interest in the licence, which is operated by Kuwait Energy Egypt ("KEE").

Summary

As communicated on 18 December 2023, the ASD S-1X exploration well commenced drilling on 11 November and reached a total depth of 3450 metres on 12 December, ahead of schedule and under budget.

Petrophysical analysis of logs indicated the presence of a total of 9.5 metres of net pay across the prospective section of the well, which included 6 metres of net pay within the primary Abu Roash C (AR-C) reservoir.

The well has now been completed as a single completion in the AR-C reservoir and successfully tested oil on four choke sizes as follows:

Reservoir	Choke Size	Duration of test	Average gross oil rate
AR-C	24/64	6 hours	1,134 bopd*
	32/64	6 hours	1,356 bopd*
	40/64	6 hours	1,629 bopd*
	64/64	6 hours	2,173 bopd*

These preliminary test flow rates for the AR-C reservoir are in line with pre-drill expectations.

Based on these test results, notice of a commercial discovery and an application for a development lease at ASD South will be soon submitted to Egypt General Petroleum Corporation by the operator, KEE. Production is expected to commence shortly after approvals are granted and facilities are put in place.

United Chief Executive Officer, Brian Larkin commented:

"We are pleased with the successful drilling of the ASD S-1X exploration well and these promising initial well test results. Whilst the initial flow test rates are very encouraging, we await well pressure data from further, long-term testing before we can determine the expected longer-term flow rates from this well and we will provide a further update in due course. This discovery opens a new area of the licence and the operator will now submit a notice of commercial discovery and an application for a development lease at ASD South. New production facilities will need to be built before the well enters production.

Despite this success, it's important to acknowledge the challenging macroeconomic conditions in Egypt and the persistent difficulty the Company faces in repatriating funds from the country. We remain committed to collaborating with our local Egyptian stakeholders, EGPC, and the operator KEE to navigate and address these challenges.

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Paul Ryan, who has over 18 years of relevant experience in the oil and gas industry, has reviewed and approved the information contained in this announcement. Paul Ryan is a qualified person as defined in the guidance note for Mining Oil & Gas Companies of the London Stock Exchange and is a member of the Geoscience Energy Society of Great Britain (GESGB) and the Society of Petroleum Engineers (SPE).

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

*bopd = barrels of oil per day

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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 and a high impact exploration licence in Jamaica.

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

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

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