

UK Oil & Gas PLC
("UKOG" or the "Company")

D&M Horndean Field Resource Report

UK Oil & Gas PLC (London AIM: UKOG) is pleased to announce that a new Competent Person's Report ("CPR") has been completed on the Horndean field (UKOG 10% non-operated interest) by Dallas, Texas based DeGolyer & MacNaughton, a globally recognised oil & gas reserve estimation and valuations consultancy. The CPR's findings are summarised in Tables 1 and 2 below.

Highlights:

- **22% increase in average field daily production in 2023 vs 2022**
- **Increased net UKOG 2P reserves + 2C contingent resources of 186,200 barrels aggregate vs 179,300 barrels in 2022**
- **Increased 2023 UKOG net share of oil sales revenues of £297,000 vs £287,000 in 2022**
- **Increased 2023 UKOG net earnings of £147,000 after costs vs £136,000 in 2022**

Table 1: Horndean CPR Reserves

Case: D&M forward oil price	Full Field (100%)			UKOG Net (10%)		
PRMS Reserves	1P	2P	3P	1P	2P	3P
Recoverable oil (million barrels)	0.93	1.06	1.19	0.09	0.11	0.12

Table 2: Horndean CPR Contingent Resources

Case: D&M forward oil price	Full Field (100%)			UKOG Net (10%)		
PRMS Reserves	1C	2C	3C	1C	2C	3C
Recoverable oil (million barrels)	0.35	0.80	1.30	0.03	0.08	0.13

As of 31 December 2023, D&M assess that UKOG's share of Horndean's aggregated mid case 2P Reserves and 2C Contingent Resources have now increased to 186,200 barrels UKOG net from 179,300 barrels in 2022. The aggregate sum comprises 106,400 barrels 2P Reserves and 79,800 barrels 2C recoverable Contingent Resources.

In 2023, UKOG's net share of Horndean production revenues was £297,000, with net earnings after costs of £147,000. Total gross field production in 2023 averaged 123 barrels of oil per day, a 22% increase from 101 barrels of oil per day in 2022.

Installation of new electric surface pumps was completed in 2022 and which resulted in increased production rates, lower electrical power consumption and a corresponding increase in 2023 field earnings, despite a number of workovers and rod replacements being required throughout the past year.

The CPR was prepared in accordance with the requirements and standards of the Petroleum Resources Management System ("PRMS") of the Society of Petroleum Engineers. This CPR has not been prepared under the AIM rules for oil & gas companies.

Stephen Sanderson UKOG's Chief Executive commented:

"The growth in Horndean reserves, daily rate, earnings and profit are both encouraging and welcome news for the Company. Horndean remains a mature field that shows remarkably low production decline."

Qualified Person's Statement

Matt Cartwright, UKOG's Commercial Director, who has 40 years of relevant experience in the global oil industry, has approved the information contained in this announcement. Mr Cartwright is a Chartered Engineer and member of the Society of Petroleum Engineers

For further information, please contact:

UK Oil & Gas Plc

Stephen Sanderson / Guzyal Mukhametzhanova

Tel: 01483 941493

WH Ireland Ltd (Nominated Adviser and Broker)

James Joyce / James Bavister / Andrew de Andrade

Tel: 020 7220 1666

Communications

Brian Alexander

Tel: 01483 941493

Glossary

1C	the low case estimate of Contingent Resources. There is estimated to be a 90% probability that the quantities actually recovered could equal or exceed this estimate, i.e., P90 case
2C	the mid-case or average estimate of Contingent Resources. There is estimated to be a 50% probability that the quantities actually recovered could equal or exceed this estimate, i.e., P50 case
3C	the high case estimate of Contingent Resources. There is estimated to be a 10% probability that the quantities actually recovered could equal or exceed this estimate, i.e., P10 case
1P	the low case or proven estimate of Reserves. There is estimated to be a 90% probability that the quantities actually recovered could equal or exceed this estimate, i.e., P90 case
2P	the mid-case or proven plus probable estimate of Reserves. There is estimated to be a 50% probability that the quantities actually recovered could equal or exceed this estimate, i.e., P50 case
3P	the high case or proven plus probable plus possible estimate of Reserves. There is estimated to be a 10% probability that the quantities actually recovered could equal or exceed this estimate, i.e., P10 case
Contingent Resources	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by their economic status
CPR	Competent Person's Report, a Petroleum Resources report prepared by an independent Competent Person(s), providing an estimated range of remaining recoverable resources and their potential monetary valuation in accordance with the relevant reporting standard (in this case the 2018 Society of Petroleum Engineers' PRMS). This CPR has not been prepared under the AIM rules for oil & gas companies.
Reserves	those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial and remaining (as of the evaluation's effective date) based on the development project(s) applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by development and production status.

The information contained within this announcement is deemed by the Company to constitute inside information under the Market Abuse Regulation (EU) No. 596/2014, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon publication of this announcement, this information is now considered to be in the public domain.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDFPMATMTATMMI