

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

31 October 2024

**United Oil & Gas plc**  
**("United" or "the Company")**

**Completion of Egypt Withdrawal**

United Oil & Gas PLC (AIM: "UOG"), the oil and gas company with a high impact exploration asset in Jamaica and a development asset in the UK is pleased to announce the completion of its withdrawal from Egypt.

**Abu Sennan Withdrawal**

The Company has successfully completed all the paperwork to fully withdraw from its 22% stake in the Abu Sennan Concession effective 1 January 2024. Completion of this withdrawal remains contingent on obtaining formal approvals from the Egyptian General Petroleum Corporation ("EGPC") and the Minister for the Deed of Assignment which should be received in due course.

In satisfaction of outstanding cash calls related to the concession, United has agreed to transfer to the non-defaulting parties of Kuwait Energy Egypt Limited ("Kuwait Energy") and Global Connect LTD ("Global Connect") USD20,000 from its receivables balance of approximately USD 840,000 due from EGPC.

**Receivables Balance Update**

Following final reconciliation of working capital in connection with the licence withdrawal, the remaining receivables balance due to the Company has been revised upwards from the previously announced figure equivalent to c. USD500,000 (as per the 16 April 2024 update RNS) to approximately USD840,000. Following the settlement transfer of USD220,000 to Kuwait Energy and Global Connect, United will receive a net amount of approximately USD620,000. United continues to engage positively with the EGPC with regards to recovery of these outstanding amounts.

The completion of the Egypt withdrawal enables the Company to fully concentrate on advancing its core projects, particularly the Jamaican work programme and ongoing farmout process.

**Brian Larkin, United Chief Executive Officer commented:**

*"We are pleased to have reached an agreement with Kuwait Energy and Global Connect, allowing us to withdraw from the Abu Senna concession. Our continued discussions with EGPC regarding to the outstanding receivables are also encouraging, and we expect resolution shortly. We wish our former Joint Venture partners all the best in their future endeavours."*

*"We can now focus our efforts on growth opportunities, particularly in Jamaica. Our Farmout discussions are progressing well, and our team is making excellent headway with selected parties. We look forward to providing further updates to shareholders shortly."*

**\*\*ENDS\*\***

**Enquiries**

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**Notes to Editors**

United Oil & Gas is an oil and gas company with a development asset in the 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](http://www.uogplc.com)

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