

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

3rd December 2024

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

**Egyptian Receivable, Jamaica and Corporate Update**

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 provides an update before the Christmas period.

**Egyptian Receivables**

The UOG CEO met with the CEO of EGPC on the 1<sup>st</sup> November and received confirmation that the 620,000 receivable, as previously announced on 31 October 2024, was expected to be paid imminently. While funds have not yet been received, discussions remain active, and the Company is taking all necessary steps to secure prompt resolution. An update will be provided to the market as soon as funds are received.

**Jamaica Farm Out Update**

The Company was engaged in discussions with selected parties, but those discussions have been suspended until the new year. We also continue to explore potential interest from other parties, but we don't expect those discussions to progress further until the new year either.

**Corporate Update**

The Company is taking a prudent approach to costs. We are currently reviewing our cost structure and we plan to implement significant reductions effective immediately. As part of this effort, all costs will be cut to a bare minimum. These measures are being taken in order to maximise existing cash balances in case there are further delays in receivables from EGPC and until a potential farm out has progressed.

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

*"We are continuing to engage with EGPC to secure our receivables due. In parallel, the Company has had to make some decisions to maximise our cash resources. With this in mind, we plan to significantly reduce the Company's cost base to absolute essential outgoings only, in order to maximise the chances of securing a potential farmout agreement within the constraints of our limited funds and timeframe."*

**\*\*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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