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UK Oil & Gas Investments PLC
13 May 2015

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

The Board of UK Oil & Gas Investments PLC (LSE AIM: UKOG) is pleased to announce that it has been informed by Horse Hill Developments Ltd ("HHDL") that the exploration stage of the Horse Hill ("HH") PEDL137 licence, in which the Company has a 20.358% interest, has been extended for a further year by the Oil & Gas Authority ("OGA", formerly the Department of Energy and Climate Change). The exploration stage of the PEDL137 licence has been extended to 30 September 2016.

Subject to the results of an intended Horse Hill-1 ("HH-1") flow test later in 2015, for which regulatory approval is required, the Company is informed that HHDL would seek, in conjunction with the OGA and other regulators, to move the PEDL137 licence into the Production Period, via, inter alia, the submission of a HH Field Development Plan ("FDP") to the OGA. The PEDL137 licence provides for a potential Production Period of 19 years. HHDL has informed the Company that its application for the flow test is based on the roadmap document published by the Department of Energy and Climate Change (now the OGA) for onshore oil and gas exploration in the UK.

In addition, the Markwells Wood licence (PEDL126, UKOG 100%) has been extended for a further year by the OGA. The exploration stage now expires on 30 June 2016. Baxters Copse (PEDL233, UKOG 50%) has also been extended for a further year by the OGA. The PEDL233 exploration stage now expires on 30 June 2016.

UKOG's interest in Horse Hill

The HH-1 well is located within onshore exploration licence PEDL137, on the north-eastern side of the Weald Basin near Gatwick Airport. UKOG owns a 30% direct interest in HHDL and a 1.32% interest in HHDL via its 6% interest in Angus Energy Limited. HHDL is a special purpose company that owns a 65%

participating interest and operatorship of Licence PEDL137 and the adjacent Licence PEDL246 in the UK Weald Basin. Magellan Petroleum Corporation owns a 35% participating interest in HH.

UKOG licence interests

Following the extensions to the exploration stages of PEDL137 and PEDL126, the Company has interests in the following UK oil & gas licences:

Asset	Licence	Licence Holder	UKOG's Economic Interest	Operator or Non-Operator	Area (km ²)	Current Licence Period Expiry
Horse Hill ³	PEDL137	Horse Hill Developments Ltd	20.358%	Non-Operator (HHDL is Operator)	99.29	30 September 2016
Horse Hill ³	PEDL246	Horse Hill Developments Ltd	20.358%	Non-Operator (HHDL is Operator)	43.58	30 June 2019
Offshore Isle of Wight ³	P1916	UKOG Solent Limited	77.5%	UKOG Solent Limited ⁴ is Operator	46.7	31 January 2016
Markwells Wood ³	PEDL126	UKOG (GB) Limited	100%	UKOG (GB) Limited ⁴ is Operator	11.2	30 June 2016
Horndean ¹	PL211	UKOG (GB) Limited	10%	Non-Operator (IGas Energy Plc is Operator)	27.25	31 December 2015
Avington ¹	PEDL070	UKOG (GB) Limited	5%	Non-Operator (IGas Energy Plc is Operator)	36	31 December 2017
Baxters Copse ³	PEDL233	UKOG (GB) Limited	50%	Non-Operator (IGas Energy Plc is Operator)	89.6	30 June 2016
Lidsey ¹	PL241	Angus Energy	4.2%	Non-Operator (Angus Energy	5.3	1 December

		Limited ²		Limited is Operator)		2017
Brockham ₁	PL235	Angus Energy Limited ²	3.6%	Non-Operator (Angus Energy Limited is Operator)	8.9	27 October 2017

Notes

1 Oil fields currently in production

2 UKOG has a 6% interest in Angus Energy; Angus Energy has a 70% interest in Lidsey and a 60% interest in Brockham

3 Exploration licence. UK exploration licences provide for the extension beyond the exploration stage into a production period, subject to meeting certain criteria, approval by the relevant authorities and, inter alia, the submission of an FDP to the OGA. Production Periods are typically for 20 years from grant of approval.

4 A company 100% owned by UKOG.

ENDS

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