

UK Oil & Gas Investments Plc

("UKOG" or the "Company")

UKOG purchases 6% of UK on-shore oil producer Angus Energy

Total Voting Rights

UK Oil & Gas Plc (AIM: UKOG) announces that it has acquired a 6% interest in UK onshore oil producer Angus Energy Limited ("Angus").

Highlights:

- UKOG acquires 6% of the Angus Energy under the terms of a share purchase agreement entered into today between UKOG and Stuart Kilnan.
- Angus owns 70% of the producing Lidsey oil field, with plans to drill a new well in Q1/Q2.
- Angus owns 60% of the producing Brockham oil field, which plans to drill a side-track well in Q1.
- Angus owns the major interest in Horse Hill Development Limited, which plans to drill a stacked oil and gas play PEDL 137 in Q2/Q3.

Angus Energy holds a full UK on-shore Operator's Licence with the UK Department of Environment and Climate Change ("DECC") and is operator of the Lidsey and Brockham oil fields and will be operator of the Horse Hill field.

The consideration will be £368,000 to be satisfied by the issue of 46 million new A ordinary shares of 0.01p each in UKOG ("new Ordinary Shares") at a price of 0.8p per share], to be escrowed for a period of 3 months once issued.

The acquisition of the non-participating 6% interest in Angus will be treated as an investment for accounting purposes.

For the year ended 30 September 2012, Angus reported unaudited turnover of £255,031 and a profit on ordinary activities before taxation of £151,405 and had as at that date shareholders' funds of £141,823.

The New Ordinary Shares will when issued rank *pari passu* with the existing Ordinary Shares in issue and application will be made for the New Ordinary Shares to be admitted to trading on AIM on the 10 February 2014.

Commenting on the acquisition UKOG's Chairman, David Lenigas, commented:

"This acquisition is an exciting and important step for the Company as it establishes a foothold in on-shore conventional oil production in the UK."

"Angus Energy has significant growth prospects this year with new wells and side-tracks planned on all fields."

About Angus Energy:**The Lidsey Oilfield**

The Lidsey Oil Field is held under granted United Kingdom Production Licence PL241. Carless Exploration discovered oil on Lidsey in 1987 when an exploration well successfully flowed oil. Lidsey has one vertical producing well in the Jurassic, Great Oolite reservoir. The Lidsey surface facilities are fully permitted and operational with onsite oil storage of 2,000 barrels.

Brockham Oil Field:

The Brockham Oil Field was discovered by BP in 1987 when BP drilled the Brockham-1 well and initially flowed 95 bopd of 27.5 API crude from the Portland sands reservoir. Brockham is held under United Kingdom Production Licence PL 235. The Brockham surface facilities are fully permitted and operational with onsite oil storage facilities of 1,200 barrels.

About Horse Hill Prospect:

The Horse Hill Petroleum Exploration and Development Licence No. 137 (PEDL 137) is located in Surrey.

Magellan Petroleum (UK) Limited, a subsidiary of NASDAQ-listed Magellan Petroleum Corporation ("Magellan"), currently owns 100% of the 99.29 km² (24,525 acre) PEDL 137 ("Horse Hill") and has agreements with HHDL for HHDL to earn a direct 65% participating interest and operatorship in the Licence, under certain contractual conditions, by the drilling of the proposed 2,646 m (8,680 ft) Horse Hill-1 well by the end of August 2014.

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Following the issue and admission of the New Ordinary Shares, the Company's issued share capital will consist of 853,396,843 A ordinary shares with a nominal value of 0.1p each, with voting rights ("Ordinary Shares"). The Company does not hold any ordinary shares in Treasury.

Therefore the total number of ordinary shares in the Company with voting rights is 853,396,843.

The above figure of 853,396,843 ordinary shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Enquiries:

UK Oil & Gas Investments Plc	Tel: 020 7440 0640
David Lenigas / Donald Strang	
Beaumont Cornish (Nominated Adviser)	Tel: 020 7628 3396
Roland Cornish / Michael Cornish	
XCAP Securities PLC (Corporate Broker)	Tel: 020 7101 7070
David Lawman	
Square 1 Consulting (Public Relations)	
David Bick/Mark Longson	Tel: 020 7929 5599