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UK Oil & Gas Investments PLC
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For Immediate Release

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

Update - Horse Hill

UKOG (AIM: UKOG) announces that Horse Hill Developments Ltd ("HHDL") received formal notification from the UK Department of Energy and Climate Change ("DECC") on 17 July that:

- The Secretary of State's has granted the transfer and apportionment of rights of 65% of Licence PEDL 137 from Magellan Petroleum (UK) Limited to HHDL.
- The Secretary of State's has granted approval of appointment of HHDL as Exploration Operator of Licence PEDL 137.

These approvals and consents granted by the DECC are valid until 17 October 2014, to enable HHDL to meet its obligation under the agreements in place between HHDL and Magellan Petroleum (UK) Limited to drill the Horse Hill-1 well on Licence PEDL 137.

The Horse Hill-1 well is proposed to have a total depth of 8,512 feet and is targeting a number of conventional stacked oil and gas targets.

UKOG has a binding agreement in place to own a direct 7.5% interest in HHDL, a special purpose company that owns a 65% participating interest and operatorship of the Horse Hill Oil Field in

the Weald Basin and an additional interest by virtue of it's 6% ownership in the License's operator, Angus Energy. Angus Energy owns 40% of HHDL.

David Lenigas, the Company's Chairman, commented:

"The site construction works are progressing to plan and we look forward to spudding the Horse Hill-1 well."

-ENDS-

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