

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

22 January 2024

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

United Oil & Gas Plc (AIM: "UOG"), the full-cycle oil and gas company with a portfolio of production, development, exploration and appraisal assets, issues the following operations update in relation to our Jamaican asset.

Jamaica Update

United Oil and Gas Plc is pleased to announce that the terms for a two-year extension to the Initial Exploration Period of the Walton Morant Licence in Jamaica, have been agreed with the Ministry of Science, Energy, Telecommunications and Transport ("MSETT"), pending final signature by MSETT.

Following final signature on an amendment to the Production Sharing Agreement ("PSA") the licence will run to 31 January 2026. United is committing to a programme of technical studies including piston core surveying and seismic reprocessing

The Walton Morant licence is a 22,400km² offshore exploration block situated to the south of the island of Jamaica. The licence benefits from excellent data coverage, and this has helped provide compelling evidence for a working hydrocarbon system and defined multiple plays and material prospects within the acreage. An independent evaluation of 11 high-graded leads and prospects indicated the potential for a combined estimated 2.4 billion barrels unrisks mean prospective resources. The company is seeking a strategic partner to support its planned work programme, including piston core surveying and seismic reprocessing. This is expected to further de-risk the acreage, with a view to drilling the Colibri prospect - estimated to hold unrisks mean prospective resources of 406 million barrels.

United currently holds and operates a 100% equity interest in the Walton Morant Licence, Jamaica.

United Chief Executive Officer, Brian Larkin commented:

"We are very pleased to announce the agreement of terms for a two-year license extension in Jamaica. United has dedicated significant effort to the technical aspects of this asset, which has over 2.4 billion barrels of unrisks oil potential and the promising Colibri prospect. This extension will empower us to confidently continue our farm-out campaign, seeking a strategic partner to unlock the immense potential in this region. The support from the Government of Jamaica underscores our relationship and the optimistic industry outlook in Jamaica. We will continue to focus on the recent positive interest that has been shown by a number of parties, and with the extended licence, this is a significant opportunity for the benefit of all stakeholders."

END

This announcement contains inside information for the purposes of Article 7 of Regulation 2014/596/EU which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) regulations (SI 2019/310).

Enquiries

United Oil & Gas Plc (Company)
Brian Larkin, CEO

brian.larkin@uogplc.com

Beaumont Cornish Limited (Nominated Adviser)
Roland Cornish | Felicity Geidt | Asia Szusciak

+44 (0) 20 7628 3396

Tennyson Securities (Joint Broker)
Peter Krens

+44 (0) 020 7186 9030

Optiva Securities Limited (Joint Broker)
Christian Dennis

+44 (0) 20 3137 1902

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Notes to Editors

United Oil & Gas is a high growth oil and gas company with a portfolio of low-risk, cash generative production, development, appraisal and exploration assets across Egypt, 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

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