

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES, AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES, AUSTRALIA, NEW ZEALAND, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. PLEASE SEE THE IMPORTANT NOTICES WITHIN THIS ANNOUNCEMENT.

FURTHER, THIS ANNOUNCEMENT IS MADE FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR SOLICITATION TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE SHARES IN UNITED OIL & GAS PLC IN ANY JURISDICTION IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL.

THE SECURITIES DISCUSSED HEREIN ARE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, UNLESS REGISTERED UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SECURITIES DISCUSSED HEREIN IS BEING MADE IN THE UNITED STATES AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFERING OF SECURITIES FOR SALE IN THE UNITED STATES AND THE COMPANY DOES NOT CURRENTLY INTEND TO REGISTER ANY SECURITIES UNDER THE SECURITIES ACT. ADDITIONALLY, THE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER SECURITIES COMMISSION OR REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE FUNDRAISING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR"). UPON PUBLICATION OF THIS ANNOUNCEMENT THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE WITHIN THE PUBLIC DOMAIN.

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

12 December 2024

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

Results of the Fundraising

United Oil & Gas Plc (AIM: "**UOG**"), the oil and gas company with a high impact exploration asset in Jamaica and development asset in the UK announced on 11 December 2024 details of a placing through the issue of new ordinary shares of £0.00001 each in the capital of the Company ("**New Ordinary Shares**") at a price of £0.001 each (the "**Issue Price**") to be completed by way of an accelerated bookbuild process (the "**Bookbuild**") which was managed by Tennyson and Shard, acting as joint bookrunners ("**Tennyson**" and "**Shard**" or the "**Bookrunners**").

The Company is pleased to confirm that the Bookbuild has been completed and the Company has, conditionally, raised gross proceeds of £0.7 million through an oversubscribed placing of 690,000,000 New Ordinary Shares with new and existing shareholders via the Bookbuild and 10,000,000 New Ordinary Shares by way of subscriptions directly with the Company ("**Subscription**"). Accordingly, a total of 700,000,000 New Ordinary Shares will be issued pursuant to the fundraising, representing 60.54 per cent of the Company's issued ordinary share capital.

The Company has existing shareholder authorities to allot and issue up to 385,000,000 shares therefore subject to the results of the Placing, it will use these authorities to allot and issue a first tranche of the Placing Shares ("**First Tranche Placing Shares**") raising an initial sum of GBP £385,000. An application will be made to the London Stock Exchange for the First Tranche Placing Shares to be admitted to trading on AIM shortly after the results of the Placing Shares are announced. It is expected that admission of the First Tranche Placing Shares to trading on AIM ("**First Admission**") will occur no later than 18 December 2024.

The Company intends to convene a general meeting ("**GM**") to be held on or around 8 January 2025 to seek shareholder authorities to allot and issue the balance of the Placing Shares ("**Second Tranche Placing Shares**") of 315,000,000 new ordinary shares and placing warrants of one warrant for every two Placing Shares subscribed for ("**Placing Warrants**") with an exercise price of £0.0015 per new ordinary share for tranche 1 and tranche 2.

Subject to the passing of the resolutions at the GM, an application will be made to the London Stock Exchange for the Second Tranche Placing Shares to be admitted to trading on AIM. Subject to the Conditions below, it is expected that admission to trading on the exchange ("**Second Admission**") will become effective and that dealings in the Second Tranche

admission to trading on the exchange (**Second Admission**) will become effective and that dealings in the Second Tranche Placing Shares will commence on AIM at 8.00 a.m. on 09 January 2025.

The New Ordinary Shares will be issued and credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the admission of those New Ordinary Shares and will otherwise rank on Admission pari passu in all respects with each other and with the existing ordinary shares in the Company.

The Chairman participated in the Subscription and the details of his anticipated shareholdings is shown below subject to the Fundraising becoming unconditional:

Name	Current shareholding	New Ordinary Shares	Shareholding post Subscription
Brian Larkin	22,508,489	-	22,508,489
Graham Martin	14,089,730	10,000,000	24,089,730
Iman Hill	2,500,000	-	2,500,000

The Placing and the Subscription (together "**Fundraising**") are conditional upon, amongst other things:

- the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission; and
- the passing by shareholders of certain resolutions at a General Meeting ("**GM**") of the Company authorities to, amongst other matters, issue the Second Tranche Placing Shares of 315,000,000 new ordinary shares and all the Placing Warrants.
- The Company has existing shareholder authorities to allot and issue up to 385,000,000 shares therefore subject to the results of the Placing, it will use these authorities to allot and issue a first tranche of the Placing Shares ("**First Tranche Placing Shares**") raising an initial sum of GBP £385,000. An application will be made to the London Stock Exchange for the First Tranche Placing Shares to be admitted to trading on AIM shortly after the results of the Placing Shares are announced. It is expected that admission of the First Tranche Placing Shares to trading on AIM ("**First Admission**") will occur no later than 18 December 2024.
- Admission taking place by no later than 8.00 a.m. on 9 January 2025 (or such later date as the Bookrunner may agree in writing with the Company, being not later than 8.00am on the long stop date). If any of the conditions are not satisfied, the Placing Shares will not be issued, and Admission of the Second Tranche of New Ordinary Shares will not take place.

The total issued share capital of the Company, as increased by the First Tranche Placing Shares, immediately following First Admission (and excluding any issues of shares pursuant to the exercise of any employee share incentives between the date of this Announcement and Admission) will be 1,541,353,969 ordinary shares.

The Company expect to send a circular to shareholders later today to convene a General Meeting to propose the resolutions to shareholders to issue the Second Tranche Placing Shares.

Indicative Timetable

Date of publication of the Circular	12 December 2024
Posting of Circular and Form of Proxy	12 December 2024
Admission and commencement of dealing in the first tranche of placing shares on AIM	18 December 2024
Admission and commencement of dealings in the Second Tranche of Placing Shares on AIM	9 January 2025
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 6 January 2025
General Meeting	11.00 a.m. on 8 January 2025
Announcement of results of the General Meeting	8 January 2025
Admission and commencement of dealings in the New Ordinary Shares on AIM	8.00 a.m. on 9 January 2025
CREST accounts to be credited for the Placing Shares to be held in uncertificated form	9 January 2025
Dispatch of definitive share certificates for applicable Placing Shares to be held in certificated form	No later than 14 days following the date of Admission

Terms used but not defined in this Announcement have the same meaning as set out in the Company's Announcement

END

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

Shard Capital Limited (Joint Broker)
Damon Heath | Isabella Pierre

+44 (0) 207 186 9900

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

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

This Announcement contains inside information and for the purposes of UK MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 (as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time), the Board is responsible for arranging for the release of this Announcement on behalf of the Company.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.

IMPORTANT NOTICES

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE OR SUBSCRIPTION INTO THE UNITED STATES. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), THE UNITED STATES OR THE US") EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR NEW ZEALAND OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Bookrunner or any of their respective affiliates, agents, directors, officers, consultants, partners or employees ("Representatives") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Bookrunner to inform themselves about and to observe any such restrictions.

This Announcement or any part of it is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Australia, Canada, Japan, the Republic of South Africa or New Zealand or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission, the Japanese Ministry of Finance or the Financial Markets Authority of New Zealand; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of the United States, Australia, Canada, Japan, the Republic of South Africa or New Zealand. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, Japan, the Republic of South Africa or New Zealand or any other jurisdiction outside the United Kingdom.

Tennyson are authorised and regulated by the Financial Conduct Authority in the United Kingdom and are acting exclusively for the Company and no one else in connection with the Placing, and Tennyson will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Tennyson or by any of its Representatives as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

None of the information in this Announcement has been independently verified or approved by the Bookrunner or any of its respective directors, officers, partners, agents, employees, affiliates, advisors, consultants, or persons connected with them as defined in the Financial Services and Markets Act 2000, as amended ("FSMA") (together, "Affiliates"). Save for any responsibilities or liabilities, if any, imposed on the Bookrunner by FSMA or by the regulatory regime established under it,

no responsibility or liability whatsoever whether arising in tort, contract or otherwise, is accepted by the Bookrunner or any of their respective Affiliates whatsoever for the contents of the information contained in this Announcement (including, but not limited to, any errors, omissions or inaccuracies in the information or any opinions) or for any other statement made or purported to be made by or on behalf of the Bookrunner or any of its Affiliates in connection with the Company, the Placing Shares, the Placing, or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Announcement or its contents or otherwise in connection with this Announcement or from any acts or omissions of the Company in relation to the Placing. The Bookrunner and its Affiliates accordingly disclaim all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by the Bookrunner or any of its Affiliates as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Bookrunner. This Announcement is not intended to provide the basis for any decision in respect of the Company or other evaluation of any securities of the Company or any other entity and should not be considered as a recommendation that any investor should subscribe for, purchase, otherwise acquire, sell or otherwise dispose of any such securities. Recipients of this Announcement who are considering acquiring Placing Shares pursuant to the Placing are reminded that they should conduct their own investigation, evaluation and analysis of the business, data and property described in this Announcement. Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. The price and value of securities can go down as well as up.

The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

In connection with the Placing, the Bookrunner and any of its Affiliates, acting as investors for their own account, may take up a portion of the Placing Shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for the own accounts or otherwise deal for their own account in such Placing Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Bookrunner and its Affiliates acting in such capacity. In addition, the Bookrunner and any of its respective Affiliates may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which the Bookrunner and any of its respective Affiliates may from time to time acquire, hold or dispose of shares. The Bookrunner does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than to trading on AIM.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

FORWARD LOOKING STATEMENTS

This Announcement may contain, or may be deemed to contain, "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company and the Bookrunner expressly disclaim any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

ROITTBRTMTABMPI