

For immediate release

10 April 2025

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

Technical and Operational Update on Walton Morant Licence, Jamaica

United Oil & Gas Plc (AIM: "UOG"), is pleased to provide a technical and operational overview on the Walton Morant Licence offshore Jamaica. This detail follows the Company's recent announcement confirming an early two-year licence extension to 31 January 2028, and renewed momentum in the farm-out process with multiple parties now under NDA.

Operational and Economic Highlights:

- Early two-year licence extension to 31 January 2028
- Multiple parties under NDA and farm-out process advancing
- c. 7 billion¹ barrels of potential unrisks prospective resources
- c. 8.5/bbl¹ estimated development cost and c. 25/bbl¹ breakeven in success case
- United's Internal estimate NPV10 of c. 23 billion based on Gaffney Cline 2.4 billion unrisks mean prospective resource (at 80/bbl oil, 2% inflation)
- Attractive fiscal terms Work programme permitting underway
- Strong government support

Farm-Out Process and Industry Engagement

United have re-engaged with selected parties who had previously expressed interest before the farm-out process was suspended in December 2024, as well as new interest from additional groups. At present, multiple companies are under Non-Disclosure Agreements (NDAs) and actively reviewing data as part of the farm-out process. Further updates on the farm-out process and technical progress will be provided

Jamaica: A Unique Frontier Oil & Gas Opportunity

Jamaica represents one of the last great frontier exploration opportunities globally. The Walton-Morant Licence is a world-class asset, comparable in scale and geological potential to ExxonMobil's prolific Stabroek Block in Guyana, where over **11 billion barrels** of recoverable oil have been discovered. Like Stabroek, Walton Morant features large structural traps with high-quality reservoir potential but remains substantially underexplored, presenting a compelling investment opportunity.

The Walton-Morant Block: A Transformational Exploration Opportunity

The 22,400km² Walton-Morant block hosts over 40 identified leads and prospects. Eleven of these have been independently verified by Gaffney-Cline in a Prospective Resources Report ("PRR"), collectively estimated to hold over 2.4 billion barrels of unrisks mean prospective resources. Internal estimates from UOG and previous operators indicate that licence's total exploration potential could exceed 7 billion barrels.

The licence comprises two distinct geological basins, each offering high-impact exploration potential.

Walton Basin:

- Several large, high-impact prospects including Colibri (406 MMbbl³), Oriole (220 MMbbl³), and Streamertail (221 MMbbl³).
- 29 leads and prospects including five PRR-certified.
- Potential upside exceeding 4 billion barrels¹ identified across identified leads and prospects.

Morant Basin:

- Several high-impact structures, including Thunderball (603 MMbbl³) and Moonraker (323 MMbbl³).
- 11 leads identified to date on 2D seismic, including six PRR-certified leads.
- Potential upside exceeding 3 billion barrels¹ across identified leads.

Key Licence Attributes:

- Vast Exploration Potential - over 40 identified leads and prospects, with combined unrisked prospective resources exceeding 7 billion barrels¹.
- Globally Competitive Fiscal Terms supporting exploration and long-term investment.
- Access to 2,250km² of high-quality 3D seismic data, allowing detailed subsurface imaging to refine prospects and reduce exploration risk.
- Strong government support, providing clear regulatory processes to facilitate exploration and development activities.

Advancing the Farmout and Work Programme

UOG remains focused on securing a farmout agreement to unlock the full potential of the Walton Morant Licence, with multiple high-calibre industry players under NDA and evaluating the asset.

United's work programme is in the planning and permitting stage, focusing on further technical de-risking activities. This includes piston core sampling to enhance reservoir understanding, and reprocessing of existing seismic data to refine prospectivity across the licence.

Brian Larkin, CEO of United Oil & Gas, commented:

"With our early licence extension secured, we are pleased to present this technical and economic overview, highlighting the world-class exploration potential and compelling economics of the Walton Morant Licence."

With over 2.4 billion barrels independently certified prospective resources and internal estimates exceeding 7 billion barrels, this licence remains one of the most compelling, frontier exploration opportunities globally.

Strong renewed interest from multiple potential partners is clear validation of the scale and potential value of this licence. We remain focused on securing the right farm-out deal for our shareholders."

Notes

¹ Based on UOG's arithmetic sum of the Unrisked Mean or Mid-Case Prospective Resources for each prospect or lead identified within the Walton Morant Licence boundary by UOG and/or previous operators

² Prospective Resources Audit by Gaffney Cline & Associates, Dec 2020

³ Unrisked Mean Prospective Resources as per GaffneyCline PRR

⁴ Unrisked Mid-Case Prospective Resources in leads of varying maturity identified by previous operators

Appendix 1: Table of Certified and Uncertified Leads and Prospects Across the Walton Morant Licence

Name	Assignment	Location	Seismic Data Type	Mean/Mid Volume (mmbbls / mmbbls)
Lead 11F	Lead	Walton Basin	2D	1126
Zumbador	Lead	Morant Basin	2D	925
Thunderball	Lead	Morant Basin	2D	603
Colibri	Prospect	Walton Basin	3D	406
Lead D	Lead	Walton Basin	2D	382
Moonraker	Lead	Morant Basin	2D	323
Cascade Central	Lead	Pedro Bank	2D	275
Streamertail	Prospect	Walton Basin	3D	221
Oriole	Prospect	Walton Basin	3D	220
Boag	Lead	Walton Bank	2D	219
Lead 6I	Lead	Walton Bank	2D	205
Goldeneye	Lead	Morant Basin	2D	174
Money Penny	Lead	Morant Basin	2D	173

>7 billion barrels¹

21 prospects/leads with > 100 million barrels

11 high-graded prospects and leads included in Gaffney

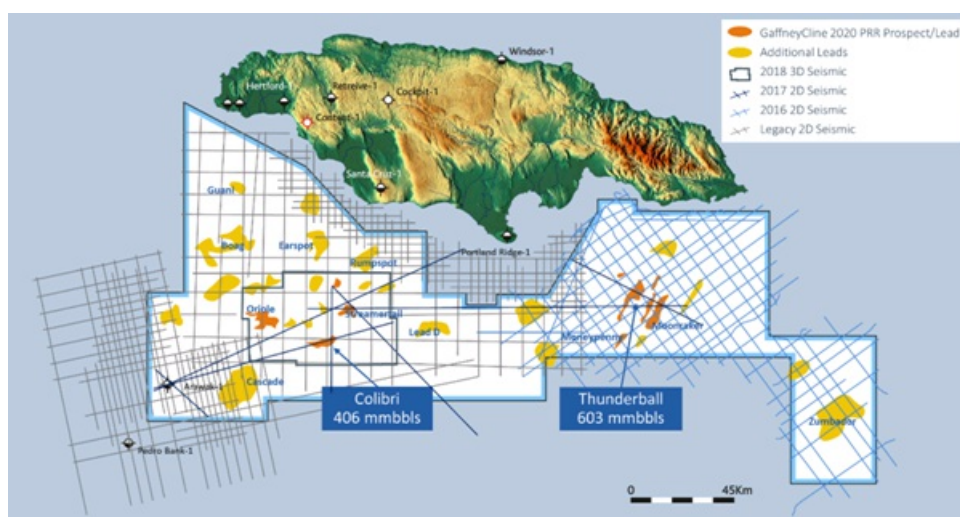
Blofeld	Lead	Morant Basin	2D	171
Earspot	Lead	Walton Bank	2D	145
Squire	Lead	Walton Basin	2D	139
Lead 12M	Lead	Walton Basin	2D	133
Lead 6H	Lead	Walton Bank	2D	120
Lead 12V	Lead	Walton Basin	2D	111
Cascade South	Lead	Pedro Bank	2D	101
Lead6Q	Lead	Walton Bank	2D	101
Cascade East	Lead	Pedro Bank	2D	86
Rumpspot	Lead	Walton Bank	2D	85
Lead 7P	Lead	Walton Bank	2D	76
Lead 7N	Lead	Walton Bank	2D	70
Lead 10K	Lead	Walton Basin	2D	70
Lead 12L	Lead	Walton Basin	2D	70
Lead 7T	Lead	Walton Bank	2D	60
Bluefields	Lead	Walton Bank	2D	57
Tody	Prospect	Walton Bank	3D	53
Mango	Lead	Walton Basin	2D	53
Guani	Lead	Walton Bank	2D	53
Lead 12U	Lead	Walton Basin	2D	41
Jaws	Lead	Morant Basin	2D	39
Euphonia	Prospect	Walton Bank	3D	38
Lead 6G	Lead	Walton Bank	2D	38
Booby	Lead	Walton Basin	3D	34
Lead 10B	Lead	Walton Basin	2D	32
Lead 7R	Lead	Walton Bank	2D	28
Lead 7S	Lead	Walton Bank	2D	28

Cline & Associates
Prospective Resources
Report
Total: 2.4 BBO Mean
Prospective
Recoverable²

Additional leads
identified on 2016
Morant Basin 2D,
2006 & 2009 spec 2D
data and legacy 2D
data
Total: 4.8 BBO Mid-
case Prospective
Recoverable¹

Appendix 2: Selection of Leads and Prospects identified on the Walton Morant Licence.

The figure below illustrates a selection of the leads and prospects identified across the Walton-Morant Licence. The 11 leads and prospects independently certified in the Prospective Resources Report (PRR) are highlighted in orange.



ENDS

For further information

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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.

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