

07 May 2025

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

Strategic Investment to Advance Jamaican Farm-Out

United Oil & Gas Plc (AIM: "UOG"), is pleased to announce that it has secured gross proceeds of £140,000 through a capital raise with an existing shareholder (the "Investor").

Background and Funding Details

This funding has been completed through a placing of 100,000,000 new Ordinary Shares of £0.0001 each (the "Placing Shares") at a price of 0.14 pence per share (the "Placing"), arranged by Shard Capital, representing no discount to the closing bid-offer spread on 6 May 2025.

This placing utilises the remaining share issuance authority currently available to the Company, excluding existing warrants.

Application will be made for the Placing Shares to be admitted to trading on AIM, with admission expected to occur on or around 12 May 2025. The Placing Shares will rank pari passu with the existing Ordinary Shares of the Company.

Following Admission, the Company's total issued share capital will comprise 2,015,877,779 Ordinary Shares. This figure may be used by shareholders as the denominator for calculations under the FCA's Disclosure Guidance and Transparency Rules.

Use of Proceeds

Proceeds from the placing will be used to strengthen the Company's working capital position and support the ongoing farm-out process at its Walton-Morant Licence offshore Jamaica, where multiple parties remain under NDA conducting active due diligence.

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

"We are pleased to have received this support from an existing shareholder who continues to demonstrate confidence in our strategy. This investment enhances our near-term funding position and supports the momentum building around our Jamaican farm-out process."

****ENDS****

Enquiries

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