

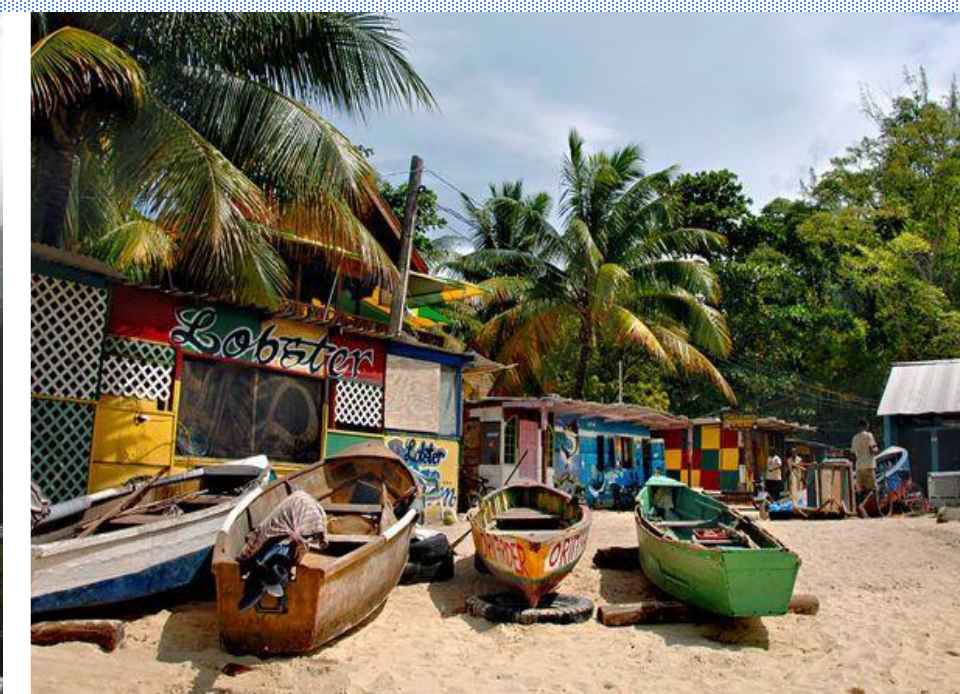
# UNITED OIL & GAS Plc

## WALTON MORANT LICENCE, OFFSHORE JAMAICA

### INVESTOR EVENING



23<sup>rd</sup> May 2024





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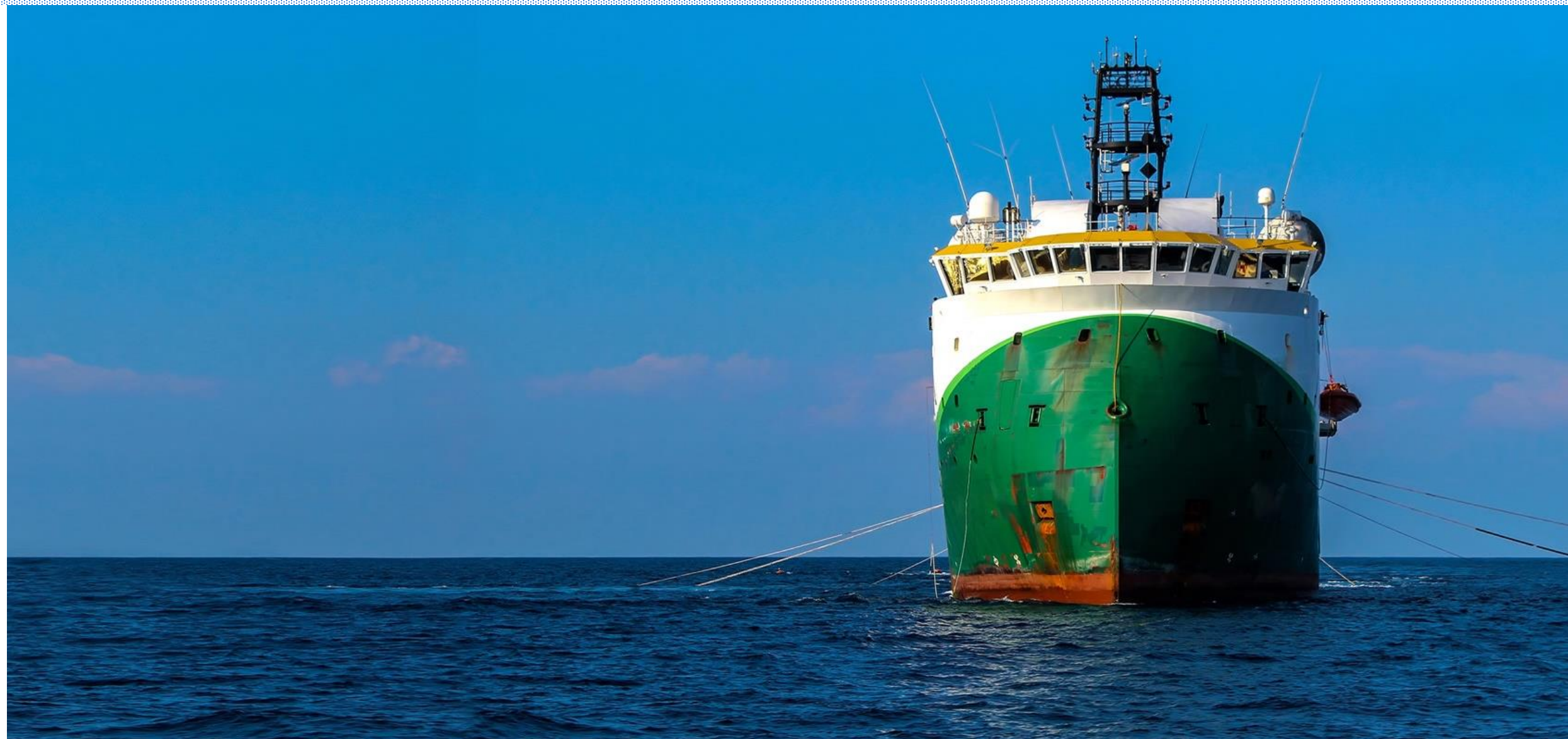
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# Executive Summary



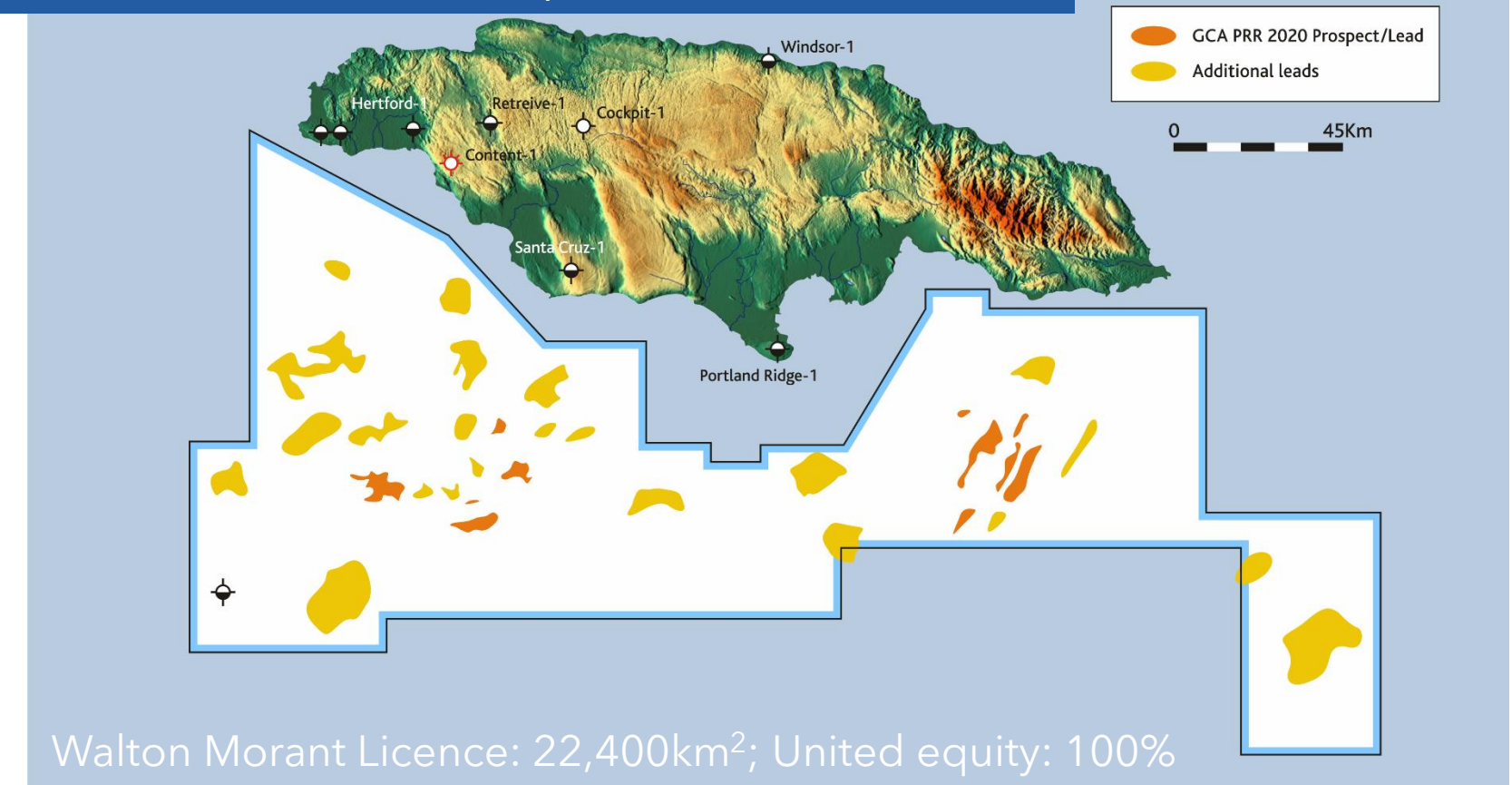


# WALTON-MORANT LICENCE, JAMAICA

## World-Class Exploration Licence

- Massive 22,400km<sup>2</sup> exploration block
- Globally significant prospective resource potential
  - 7-billion-barrel mean/mid-case prospective resources<sup>1</sup> identified to date
  - Huge upside potential and running room
- Walton-Morant has favourable fiscal terms designed to attract investment into Jamaica
- Highly supportive government policy and actions supporting the progression of the Walton-Morant block
- Potential to build a substantial Jamaican business with substantial economic benefits for all stakeholders

7 Billion Barrels of Mean Prospective Resources Identified



**The opportunity now exists for a suitably qualified and capable company to partner with United Oil & Gas to realize the massive potential of the Walton-Morant licence.**

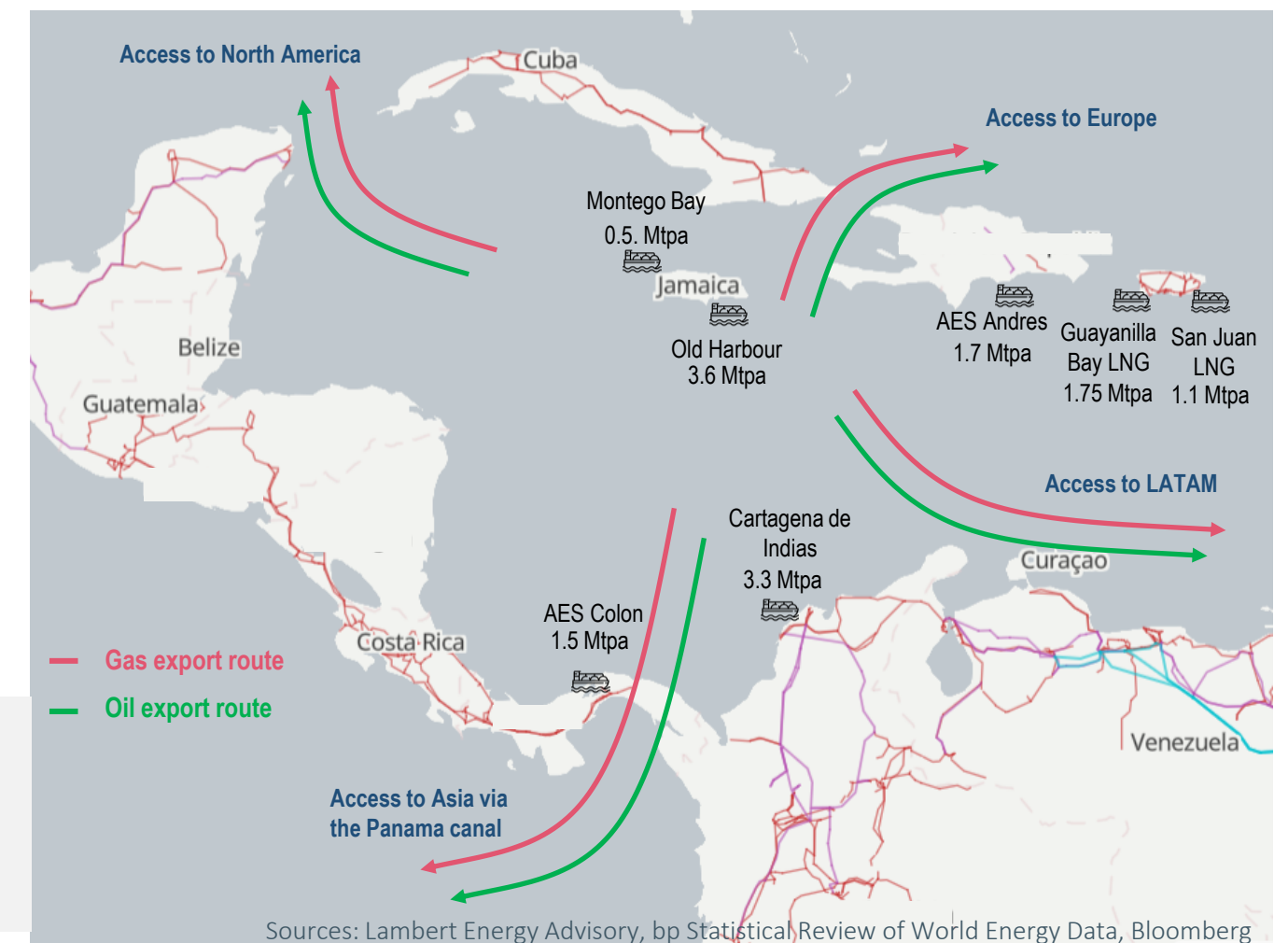
<sup>1</sup> 7 Billion bbls is UOG's arithmetic sum of the Unrisked Mean/Mid-Case Prospective Resources for each prospect/lead identified within the Walton Morant Licence boundary by UOG and previous operators

# JAMAICA IS AN EXCELLENT PLACE FOR BUSINESS

## Jamaica provides huge potential for integrated business opportunities...

- 
- Jamaica is **fully open to foreign investment**
- Country-entry provides access to **growing energy markets** in Jamaica and wider Caribbean
- Opportunity to be part of ongoing development of Jamaica and a **sustainable future** for its citizens
- Potential to reduce emissions and provide **energy security** by playing a role in replacing fuel imports in an energy hungry country
- **Regional hub** for energy distribution to wider Caribbean and beyond – Kingston harbour is the 7<sup>th</sup>-largest natural harbour in the world
- In country refinement of **raw bauxite ore** and export of higher value **aluminium** products
- Established pathways to major **global markets**

**...not just an Exploration Opportunity**





# JAMAICA IS AN EXCELLENT LOCATION FOR MONETIZING EXPLORATION

## 1. Material Prospectivity

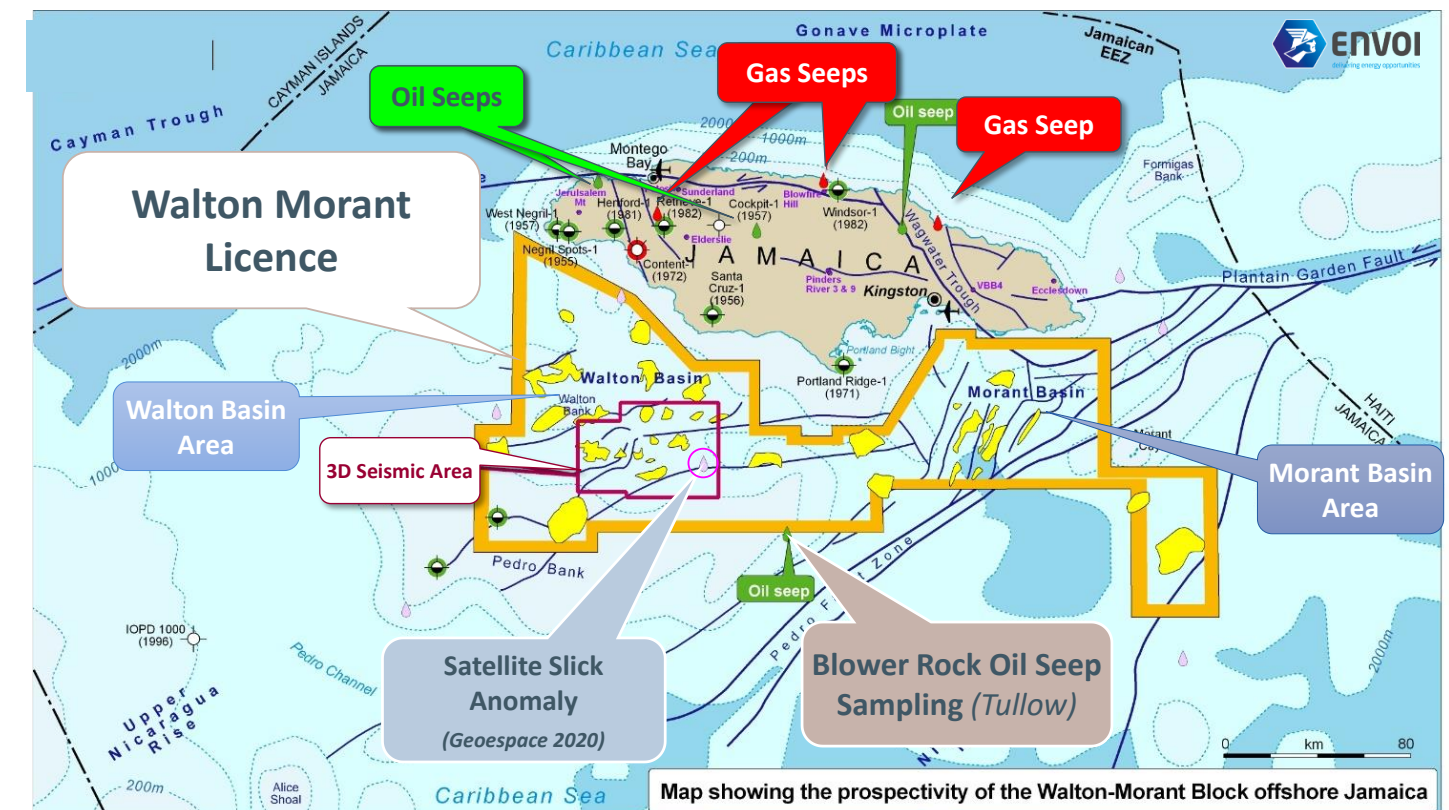
- Multiple plays offshore with **>7 bn barrels** mean/mid-case potential across the licence
- Huge upside potential

## 2. Active Hydrocarbon System

- All wells drilled to date have **oil shows**
- **Numerous seeps** identified and sampled both onshore and offshore
- Seismic evidence for **hydrocarbon migration**
- Cretaceous **source rock development**. Onshore sample TOC's c. 8%

## 3. Attractive Monetization Potential

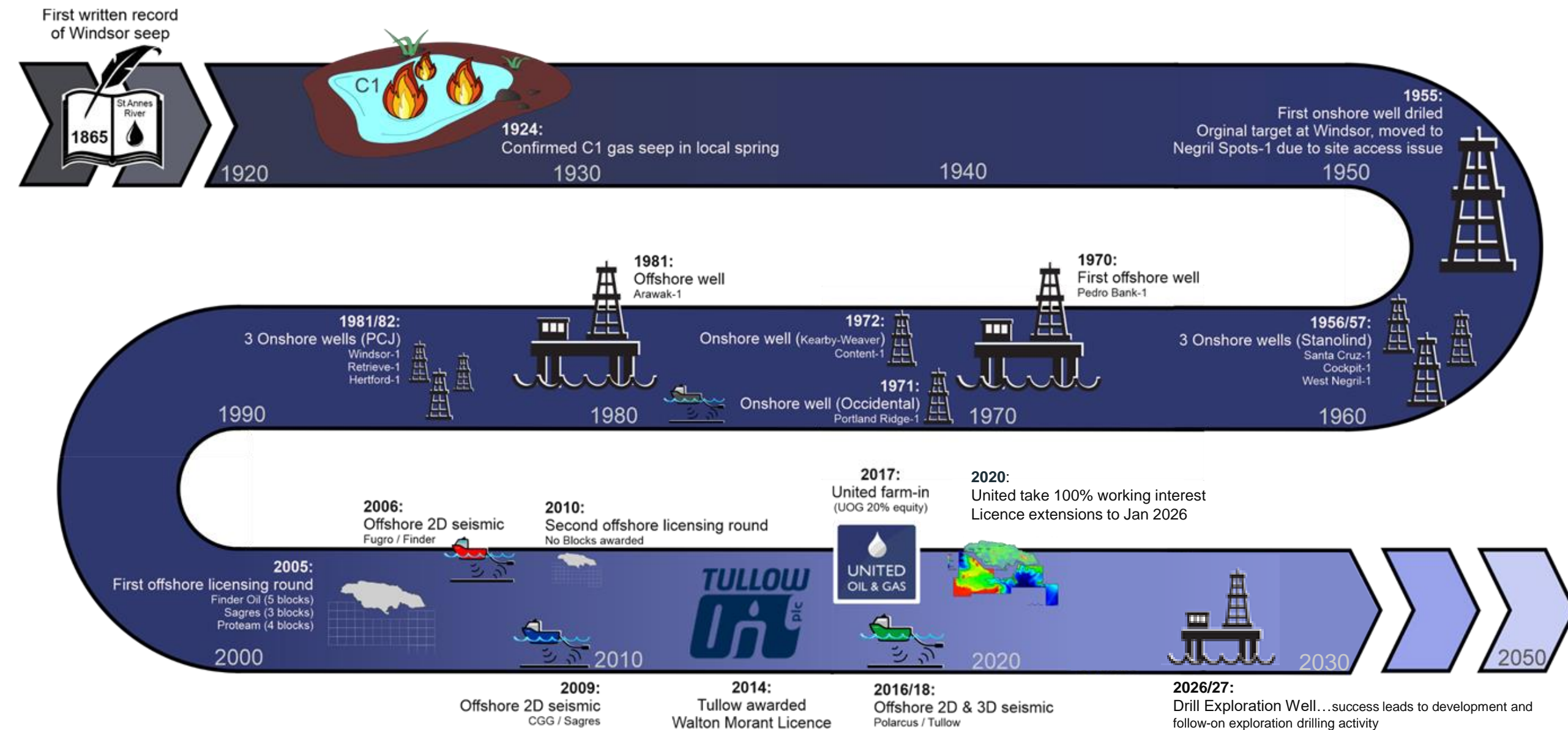
- **Supportive** government policy and fiscal terms
- Walton-Morant's monetization potential is **directly comparable** to the development of the nearby 11 bn barrel Stabroek resource in Guyana
- **Massive Value Potential** is present in Walton-Morant with > 1 MMBOPD potential



**Material Prospectivity  
with Massive Value Potential**

# JAMAICA'S EXPLORATION HISTORY...AND WHAT'S DIFFERENT NOW

- 1950s - 1980s poor decisions and practices
- Drilling on surface expression alone is a guarantee of failure
- Poor quality legacy seismic data led to....
- The wrong targets drilled offshore
- Despite this hydrocarbons found in every well
- What could be possible with today's technology and improved subsurface understanding?



## What has changed?

- Exploration concepts – targeting intact prospectivity in the offshore basins, not the basin margins or breached structures onshore
- Better understanding of the regional source rock distribution and geological history in general
- Data quality – 3D acquired in 2018 (processed in 2019) a game-changer in terms of image quality, clarity and geophysical attributes



# Massive Value Potential of a World- Class Exploration Block




Source: SBM Offshore, via Offshore Magazine




# WALTON-MORANT, DEVELOPMENT POTENTIAL


- Massive block with world-class potential scale
- **7 Billion Barrels** of Prospective Resources identified across numerous prospects and leads
- **>1 MMBOPD** production potential on success given scale of resource potential
- **Conventional development** approach feasible, analogous to Stabroek, Guyana



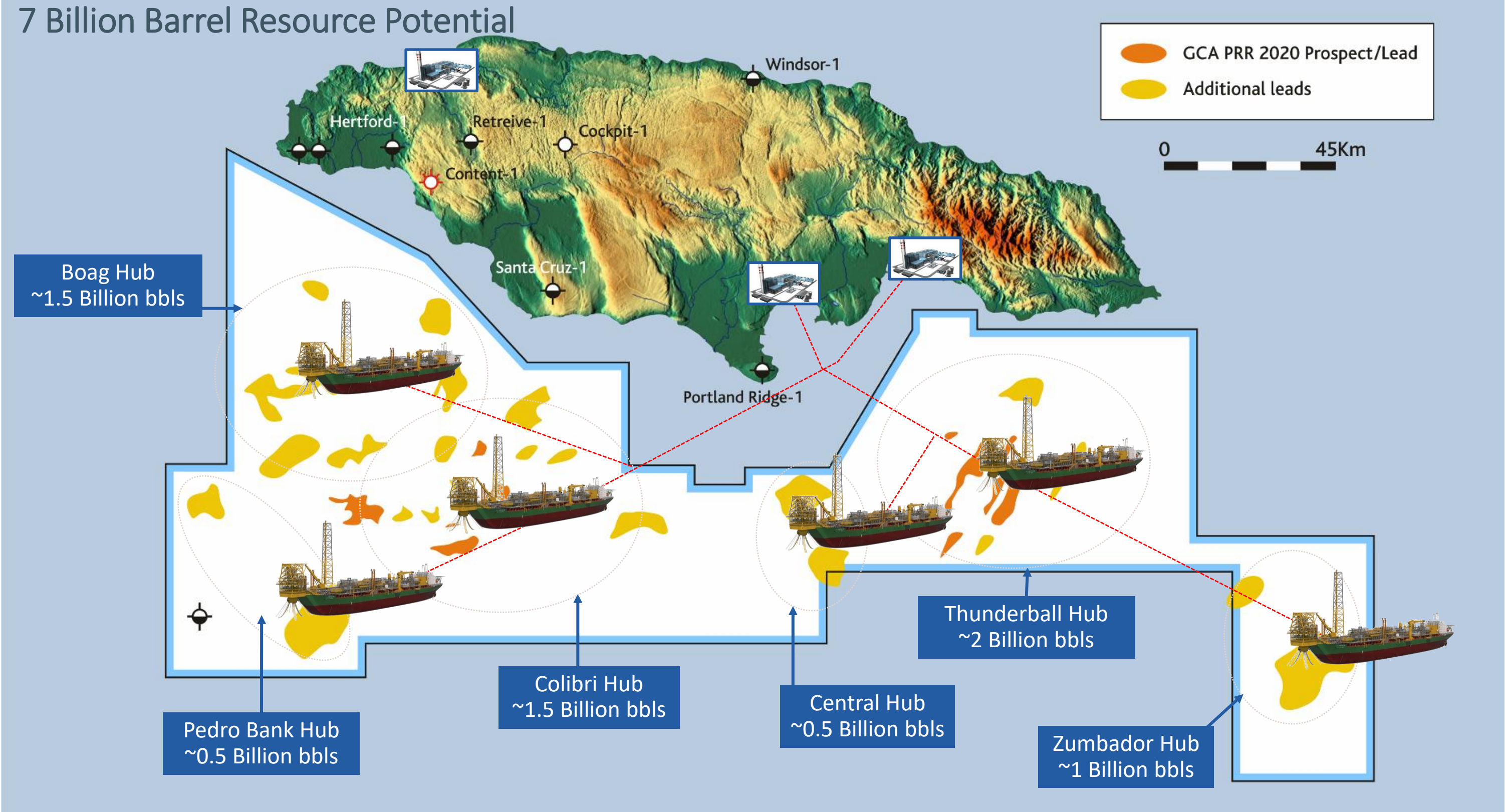
Hub Development Area



Potential for Gas Gathering and export to shore for use in Power Generation and Industry (or reinject into reservoirs)



Existing Thermal Power Plants (915 MW)



**7 Bn BBL Potential that could be Developed with Conventional FPSO Approach**



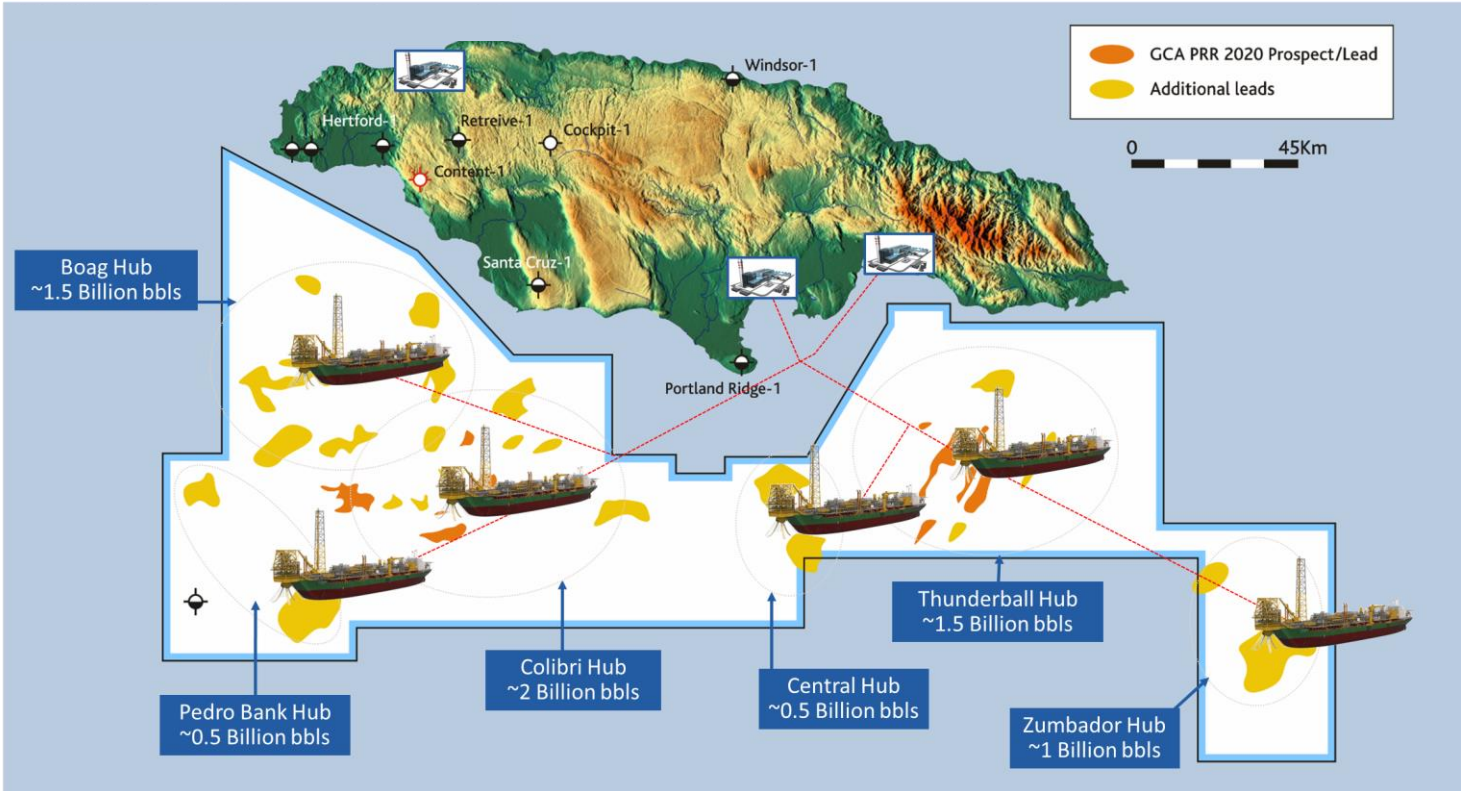
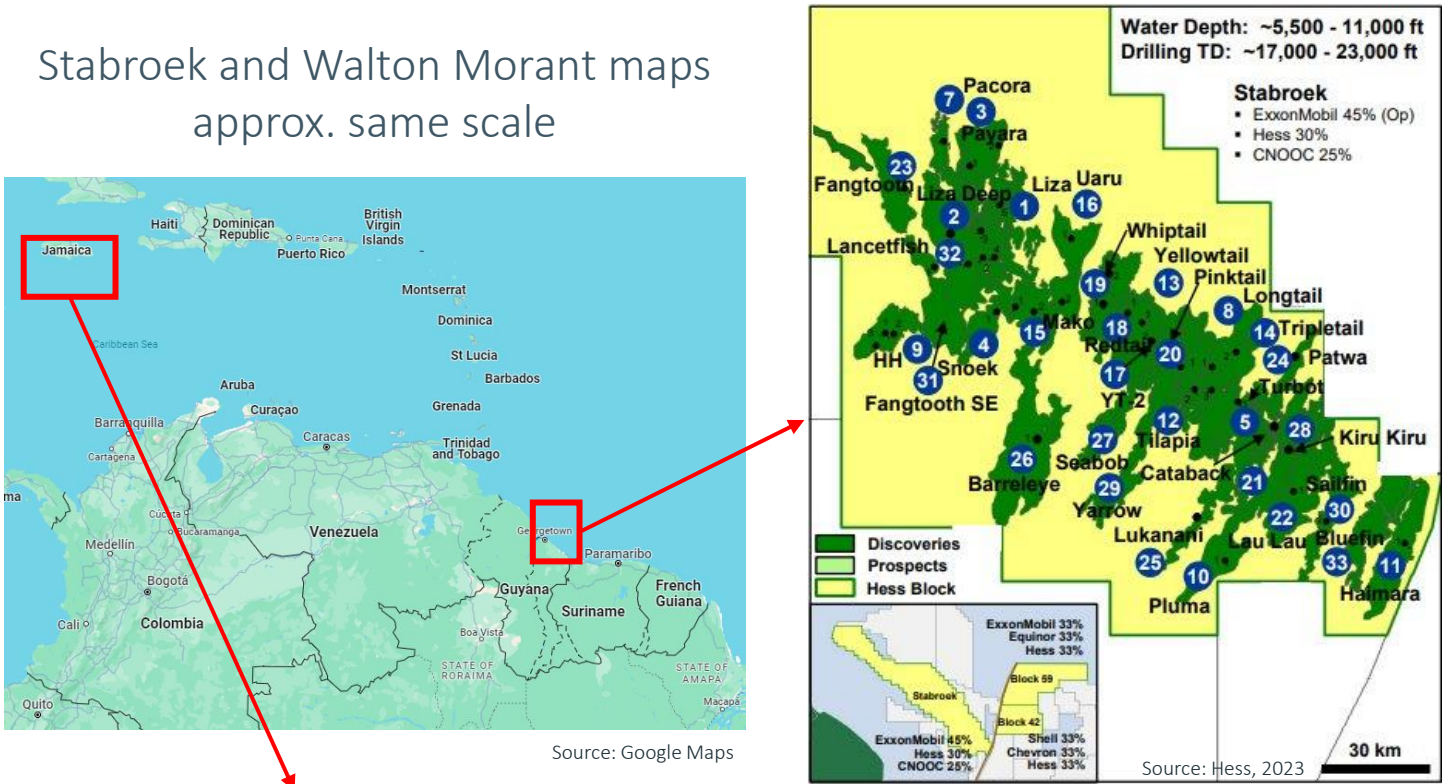
# BLOCK ANALOG – STABROEK GUYANA & WALTON-MORANT JAMAICA

Walton-Morant Block: Similarities with World-Class Stabroek Block, Guyana

(1) Hess Investor Presentation September 2023 and May 2024

| Characteristic                              | Stabroek, Guyana <sup>(1)</sup>                     | Walton-Morant, Jamaica                            |
|---|---|---|
| Block Size                                  | 26,800 km <sup>2</sup>                              | 22,400 km <sup>2</sup>                            |
| Water Depth                                 | 1900m – 3350m                                       | 50m – 2000m                                       |
| Drilling TD                                 | 5000m – 7000m                                       | 2000m – 4000m                                     |
| Source Rock                                 | Cretaceous Oceanic Anoxic Event 2                   | Cretaceous Oceanic Anoxic Event 2                 |
| Resource Potential                          | 11 Billion Barrels (discovered)                     | 7 Billion Barrels (Mean)                          |
| Number Prospects/Leads > 100 MMBO           | 33 Discoveries (so far)                             | 21 Mapped (so far)                                |
| Average Resources (per Prospect > 100 MMBO) | c. 335 MMBO average per discovery                   | c. 300 MMBO average per prospect/lead             |
| Conventional Development                    | FPSO Hubs with Multiple Discoveries & Drill Centres | FPSO Hubs with Multiple Prospects & Drill Centres |
| Discovery to First Oil                      | < 4 Years   | <4 Years  |
| Potential FPSO Hubs                         | 10 FPSO Hubs  | 6 FPSO Hubs                                       |
| Resource Potential per FPSO                 | 1.1 BBO / FPSO Hub                                  | 1.2 BBO / FPSO Hub                                |
| Production Potential                        | > 1.2 Million BOPD from the First 6 FPSO's          | > 1 Million BOPD from 6 FPSO's                    |
| Unit Development Cost                       | \$7/bbl (Lisa Phase 1)                              | 8.5 \$/bbl  |
| NPV10 Breakeven Oil Price                   | c. \$25-35/bbl                                      | c. \$25/bbl                                       |

Stabroek and Walton Morant maps approx. same scale



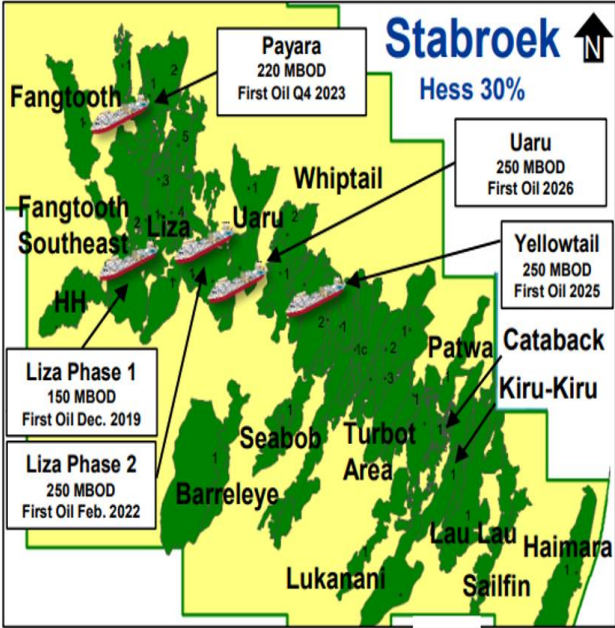
**Walton Morant Value Potential is Analogous to the Prolific Stabroek Block Offshore Guyana**



# MONETIZATION ANALOG – STABROEK GUYANA & WALTON-MORANT JAMAICA

Walton-Morant and Stabroek –World-Class Blocks of Same Scale and Potential

- Direct analog to Walton-Morant in terms of block size, resource potential, prospect size distribution and production potential.
- Stabroek Guyana is being developed with multiple FPSOs Hubs to develop the multiple discoveries made to date
- Potential for > 1 MMBOPD Production from Walton-Morant based on the vast 7 BBO prospective resource potential

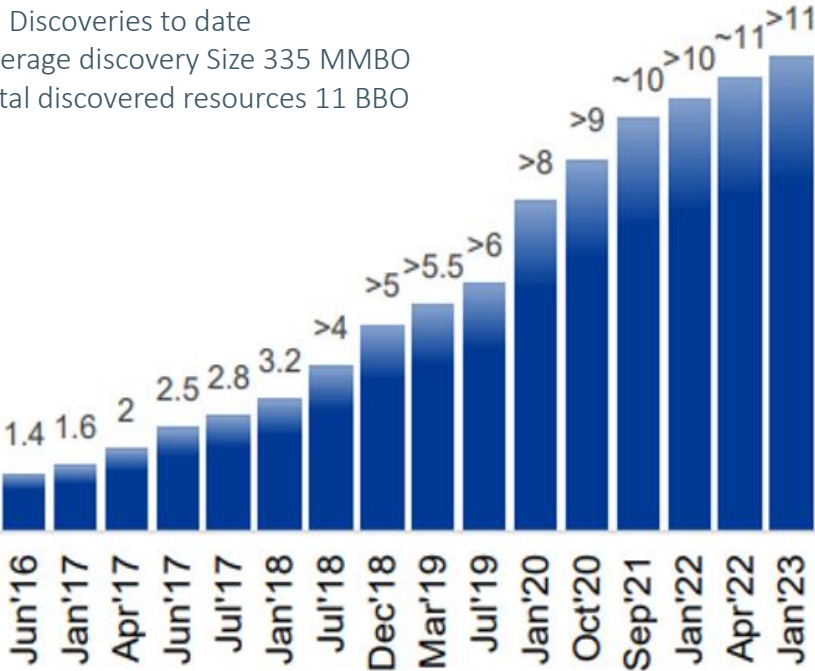


Source: Hess, 2023

## Guyana

### Discovered Recoverable Resource Cumulative BBOE<sup>1</sup>

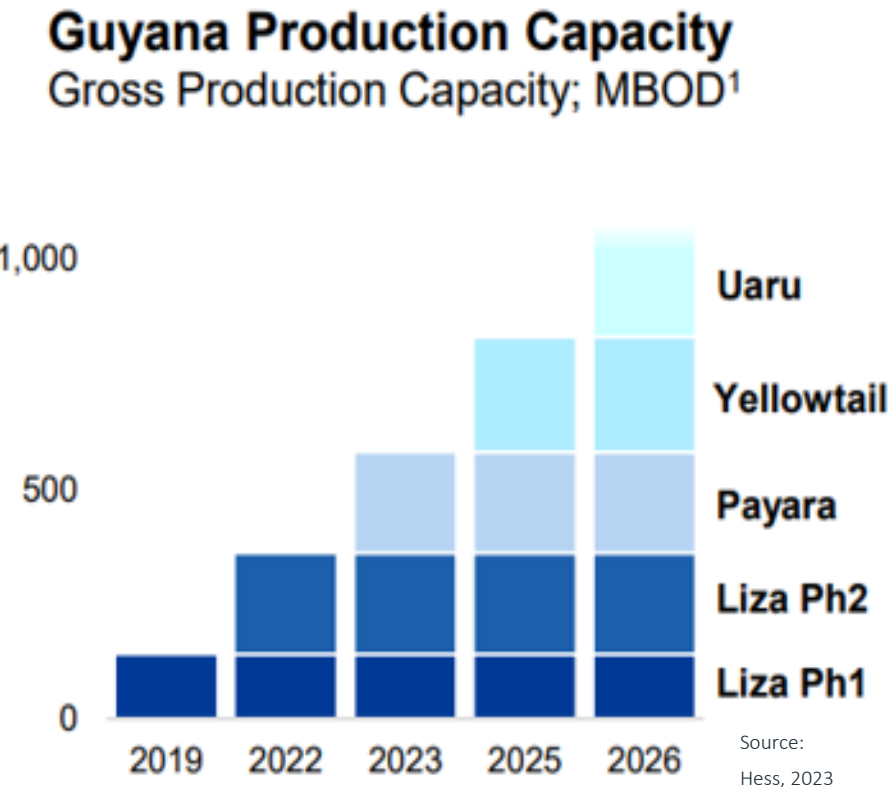
32 Discoveries to date  
Average discovery Size 335 MMBO  
Total discovered resources 11 BBO



Source: Hess, 2023

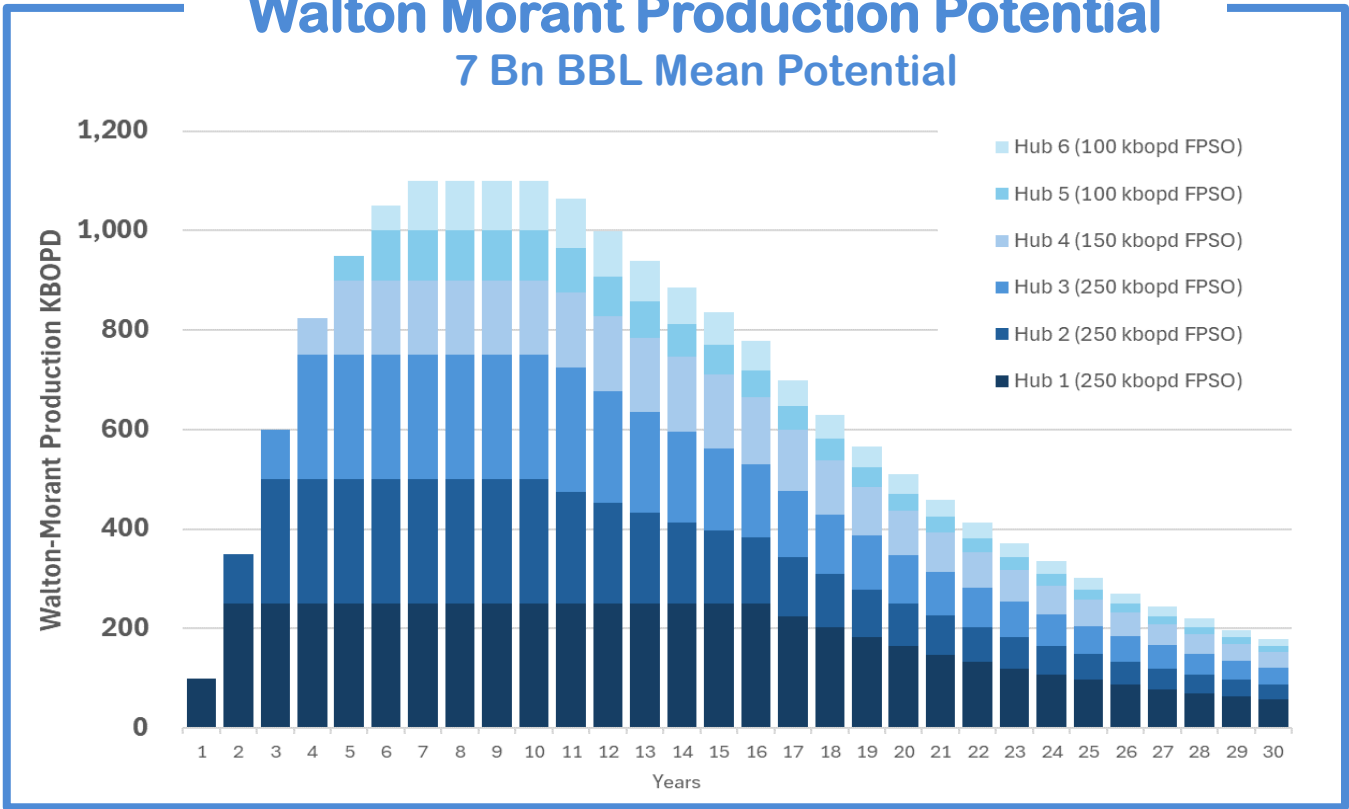
Potential for up to 6 FPSOs on the Stabroek block by the end of 2027

Discovered resources to date underpin up to 10 FPSOs



Source: Hess, 2023

### Walton Morant Production Potential 7 Bn BBL Mean Potential



Potential for Rapid Production Build Up and Monetization Using Tried and Tested Approach



# OPTIONS FOR DEVELOPING GAS TO SHORE FOR LOCAL DEMAND

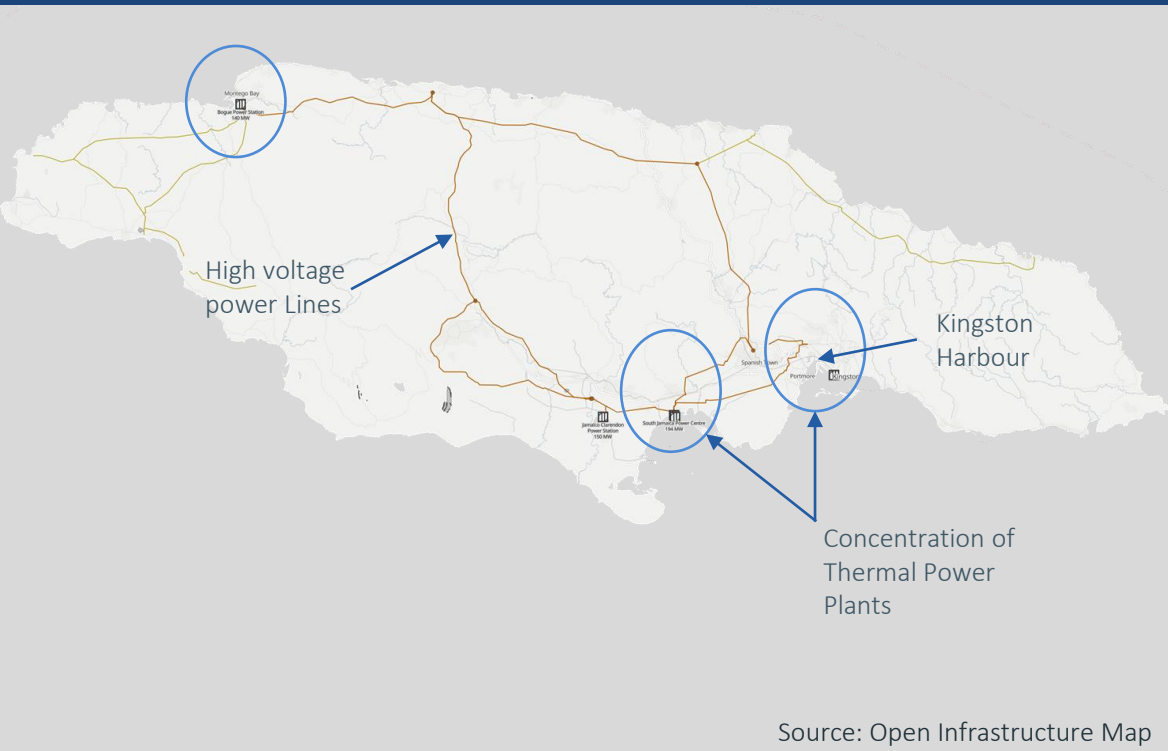
## Options to Export to Shore for Low-Carbon Power Production or Reinject into Reservoirs

- Currently 20 Power Plants in Jamaica, totalling > 1 GW of output capacity
- Oil & Gas fired thermal power plants make up about 90% of the power generation capacity
  - 494 MW Gas (imported gas) + 421 MW Oil (imported oil)
- Majority of thermal power plants concentrated on the south coast
- Potential for Walton-Morant to export associated gas to shore for use in low-carbon power generation
- Additionally, any excess gas could be re-injected into the reservoirs for pressure support (in addition to water injection)
- Additional Oil & Gas facilities and potential customers
  - PetroJam Refinery, Kingston - 35,000 BOPD capacity
  - Jamaica Bauxite mining industry is largest sector by energy demand

Jamaica Bauxite Mining Operations



Locations of Thermal Power Plants



All 20 Power Plants in Jamaica

| Name   | English Name | Operator                      | Output   | Source | Method       |
|--|--------------|-------------------------------|----------|--------|--------------|
| <a href="#">South Jamaica Power Centre</a>         |              | South Jamaica Power Company   | 194 MW   | gas    | combustion   |
| <a href="#">Hunts Bay Power Plant</a>              |              | JPS                           | 171 MW   | oil    | combustion   |
| <a href="#">Jamaico Clarendon Power Station</a>    |              | New Fortress Energy           | 150 MW   | gas    | combustion   |
| <a href="#">Bogue Power Station</a>                |              | JPS                           | 140 MW   | gas    | combustion   |
| <a href="#">Doctor Bird I &amp; II Power Plant</a> |              | Jamaica Energy Partners       | 124 MW   | oil    | combustion   |
| <a href="#">West Kingston Power Partners</a>       |              | West Kingston Power Partners  | 66 MW    | oil    | combustion   |
| <a href="#">Wigton Windfarm</a>                    |              | Wigton Windfarm Limited       | 63 MW    | wind   | wind_turbine |
| <a href="#">Jamaica Private Power Company.</a>     |              | Jamaica Private Power Company | 60 MW    | oil    | combustion   |
| <a href="#">Eight Rivers Energy.</a>               |              | Eight Rivers Energy Company   | 37.00 MW | solar  | photovoltaic |
| <a href="#">BMR Jamaica Wind Limited</a>           |              | BMR Jamaica Wind Limited      | 36.30 MW | wind   |              |
| <a href="#">Content Solar</a>                      |              |                               | 20.00 MW | solar  | photovoltaic |
| <a href="#">The Nest Power Station</a>             |              | JPS                           | 10.00 MW | gas    | combustion   |
| <a href="#">Maggotty Hydro Electric Station</a>    |              | JPS                           | 7.20 MW  | hydro  |              |
| <a href="#">Munro Wind Farm</a>                    |              | JPS                           | 3.00 MW  | wind   |              |
| <a href="#">Old Harbour Power Plant</a>            |              | JPS                           |          | gas    |              |
| <a href="#">Rio Bueno Hydro Power Station</a>      |              | JPS                           |          | hydro  |              |
| <a href="#">Roaring River Hydro Power Station</a>  |              | JPS                           |          | hydro  |              |
| <a href="#">Rockfort Power Station</a>             |              | JPS                           |          | oil    | combustion   |
| <a href="#">[unnamed]</a>                          |              |                               |          | solar  |              |
| <a href="#">[unnamed]</a>                          |              | JPS                           |          | hydro  |              |

Source: Open Infrastructure Map

PetroJam Refinery, Kingston



Associated Gas Can Provide Additional Value to the Project and to Jamaica



# FISCAL TERMS SET TO ATTRACT INVESTMENT

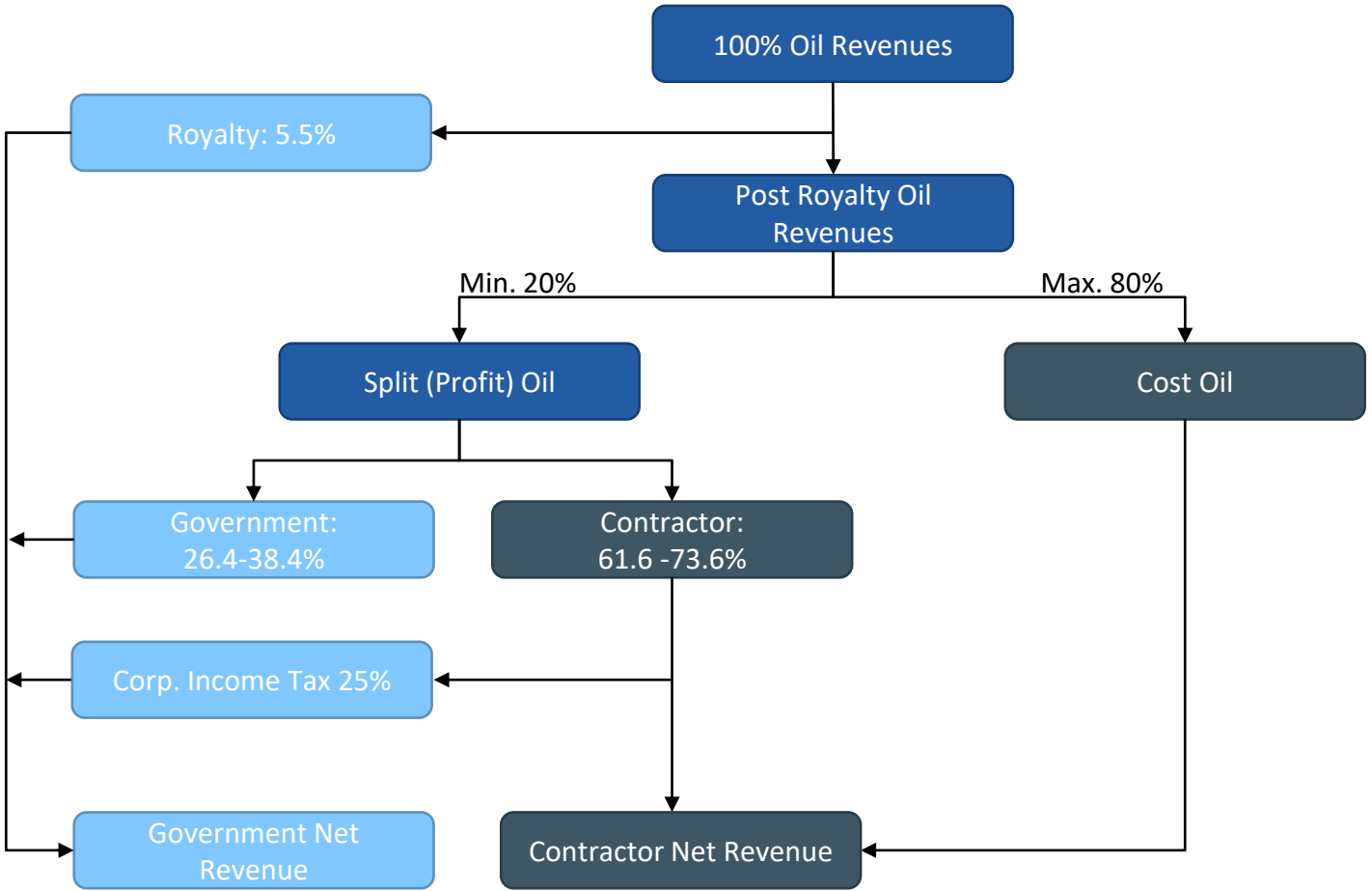
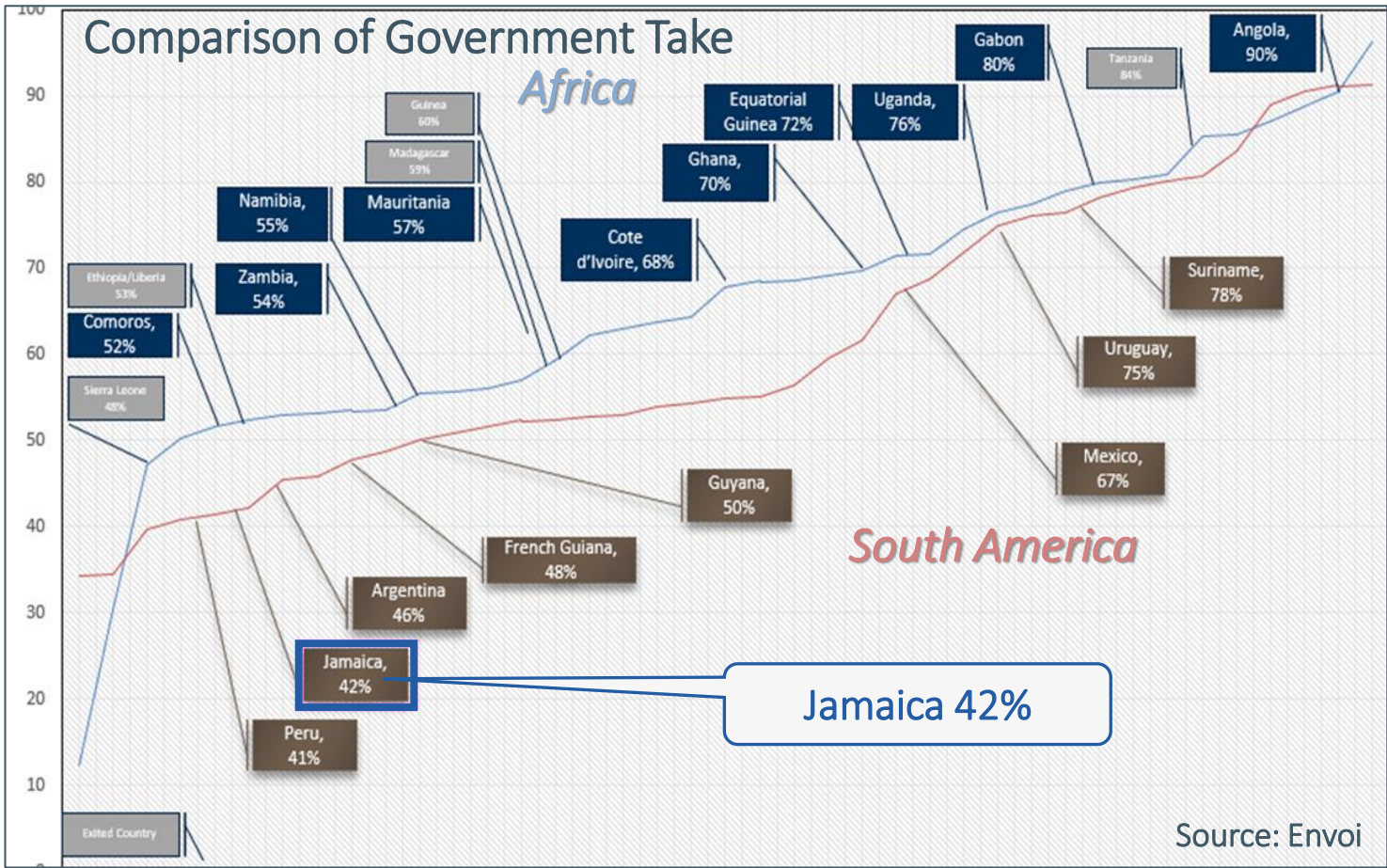
Jamaica operates a very favourable Production Sharing Agreement (PSA) Regime with no state participation

- PSA Duration: 25 years + 10 years extension
- Royalty:
  - Oil: Payable at 10% Revenue reducing to 2.5% depending on water depth (5.5% on average);
  - Gas: Payable at 7.5% of gas revenues after gas adjustment factor reducing to 0.88% depending on water depth;
- Cost Recovery : up to 80% of Revenue
- Profit-Oil Split: According to production tranches, and adjusted according to water depth, 62% - 74% contractor share for Walton Basin area of interest:

| Gross Field Production (Mbb/d) | Contractor Profit Oil Share (< 501-800m WD) | Contractor Royalty (< 501-800m WD) |
|--------------------------------|---|------------------------------------|
| 0 –10                          | 73.6%                                       | 5.5%                               |
| >10 –25                        | 69.6%                                       | 5.5%                               |
| >25 –50                        | 65.6%                                       | 5.5%                               |
| >50                            | 61.6%                                       | 5.5%                               |

- Corporate Income Tax: Charged at 25% with some Yr 1 capital allowance incentives available
- The PSA also benefits from a tax stabilisation clause
- Surface Rental Fee: Contractor is obliged to pay an annual fee of US\$128,260 (US\$ 4.00/km²)
- Employment & Training Fund: Contractor is obliged to pay an annual fee of US\$ 100,000 adjusted by an annual inflation factor

## Competitive Fiscal Terms Designed to Reward Investment





# POTENTIAL FOR CONSIDERABLE ECONOMIC RETURNS

## Walton Morant - Single 400 MMBO Project Economics

- A single 400 MMBO prospect (e.g. comparable to Liza Phase 1) as a standalone development on Walton Morant demonstrates highly attractive project economic returns:

| 400 MMBO Single Prospect Development<br>(at \$80/bbl) Net Project Economics |       |
|---|-------|
| After Tax NPV10 (\$m)   | 4,550 |
| IRR   | 45%   |
| NPV10 \$/bbl  | 11.6  |

The Standalone Prospect Economic return on equity can be boosted further by employing:

- FPSO Leasing Strategy: NPV10 4.4 \$B, IRR 54%
- EWT/Early Production System: NPV10 4.9 \$B, IRR 63%
- Project or Corporate leveraging could improve IRR further.

Working excel economic file for 400MMBO Standalone prospect is provided on the VDR

## Overall Walton-Morant Block Economic Potential

- Stabroek Guyana NPV10 \$10/bbl<sup>(1)</sup> and IRR 35%-40% <sup>(2)</sup>
- Walton-Morant Overall Economic Potential, assuming similar NPV10 @ \$10/bbl :

| Development | Mean Prospective Resources | Potential NPV10 @ \$10/bbl |
|-------------|----------------------------|----------------------------|
| FPSO Hub 1  | 2.0 BBO                    | \$20 Billion               |
| FPSO Hub 2  | 1.5 BBO                    | \$15 Billion               |
| FPSO Hub 3  | 1.5 BBO                    | \$15 Billion               |
| FPSO Hub 4  | 1 BBO                      | \$10 Billion               |
| FPSO Hub 5  | 0.5 BBO                    | \$5 Billion                |
| FPSO Hub 6  | 0.5 BBO                    | \$5 Billion                |
| TOTAL       | 7 BBO                      | \$70 Billion               |

- The large resource potential of the Walton Morant block provides optionality and flexibility on how to develop and monetize the resources.

**Massive Economic Value Potential ~ \$70 Billion**

(1) WoodMac, Jan2024 (2) Exxonmobil Investor Day June 2019 Presentation



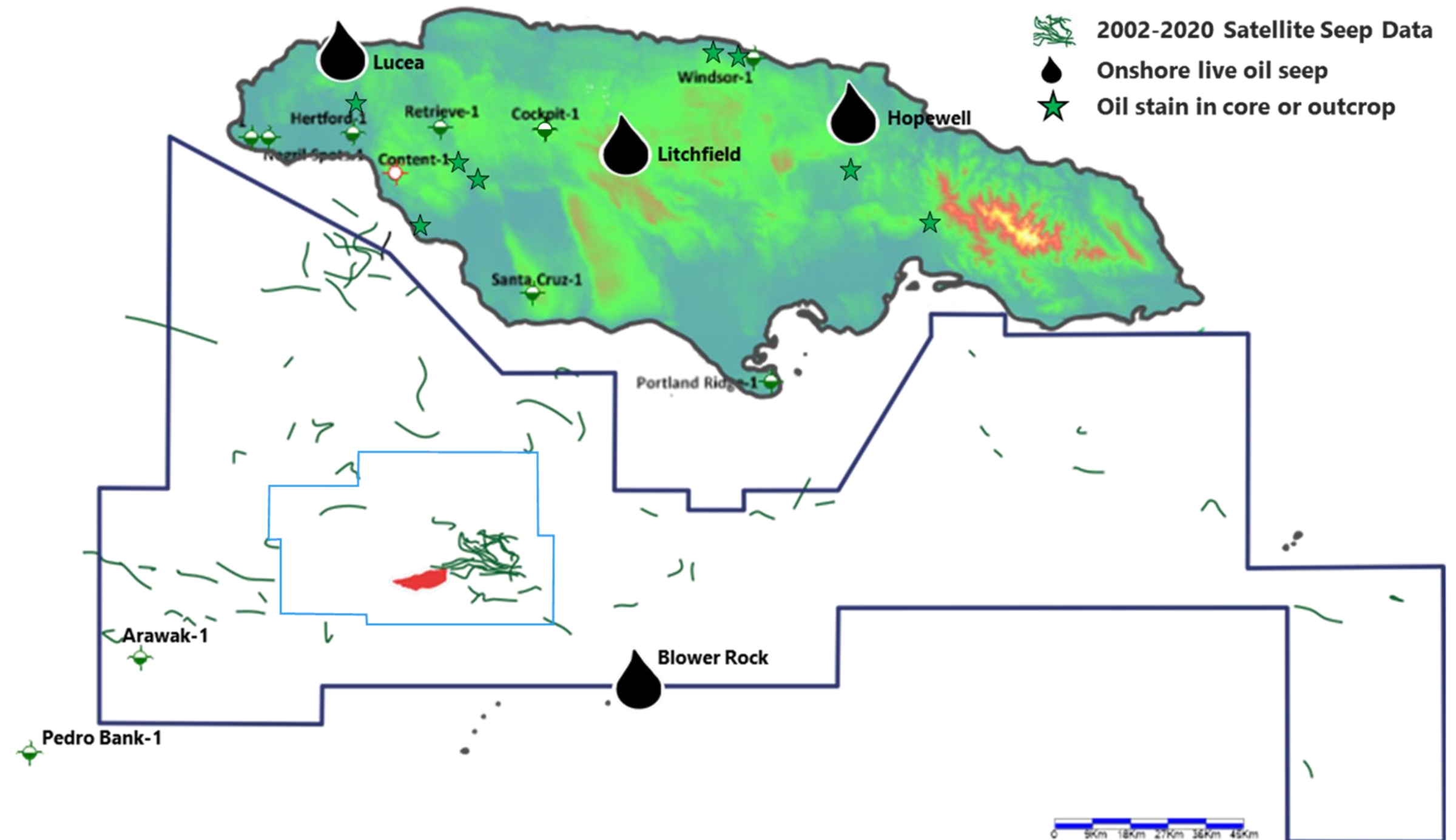
# Technical Evidence and Prospectivity Overview





# ACTIVE HYDROCARBON SYSTEM IN JAMAICA

- All 11 wells drilled so far showed **evidence for hydrocarbons**
- Documented occurrences of **live surface oil seeps** and outcrop **oil staining**
- Satellite analysis indicates the **presence of repeated slick anomalies**
- **Seismic evidence** for hydrocarbon migration, reservoir, trap and seal
- Onshore **outcrop analogues** for source rocks, reservoirs and seals



**Multiple lines of evidence for an active hydrocarbon system in Jamaica**



# PROSPECTIVITY SUMMARY – LOW-COST ENTRY...HUGE POTENTIAL

| Name            | Assignment | Location     | Seismic Data Type | Mean/Mid Volume (mmbbls / mmboe) |
|-----------------|------------|--------------|-------------------|----------------------------------|
| 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                              |
| Moneyppenny     | Lead       | Morant Basin | 2D                | 173                              |
| 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                               |

>7 billion barrels<sup>1</sup>

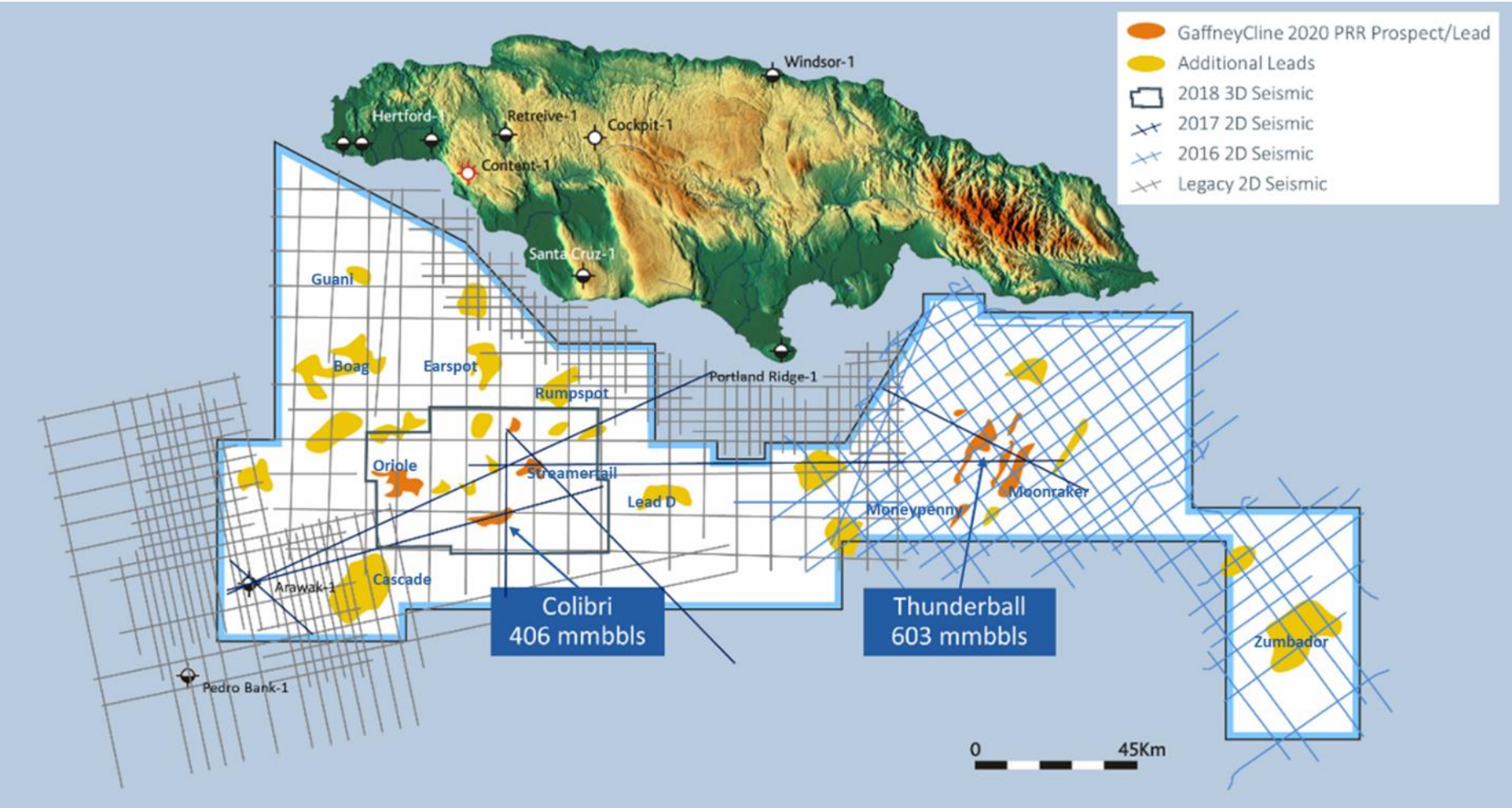
21 prospects/leads with > 100 million barrels

11 high-graded prospects and leads included in Gaffney Cline & Associates Prospective Resources Report

Total: 2.4 BBO Mean Prospective Recoverable

Additional leads identified on 2016 Morant Basin 2D, 2006 & 2009 spec 2D data and legacy 2D data

Total: 4.8 BBO Mid-case Prospective Recoverable



High quality database with ~\$40million spent to date

Compelling evidence for a substantially de-risked **working petroleum system**, with **multi-play potential**

**Large, attractive prospects and leads** identified with significant volumetric upside

**Attractive Near-, Medium- and Longer-Term exploration targets with >7 billion barrels<sup>1</sup> potential across the Walton Morant Licence**

<sup>1</sup> 7 Billion bbls is UOG’s arithmetic sum of the Unrisked Mean/Mid-Case Prospective Resources for each prospect/lead identified within the Walton Morant Licence boundary by UOG and previous operators



## Current Work Programme





# 2024-2026 TECHNICAL WORK PROGRAMME

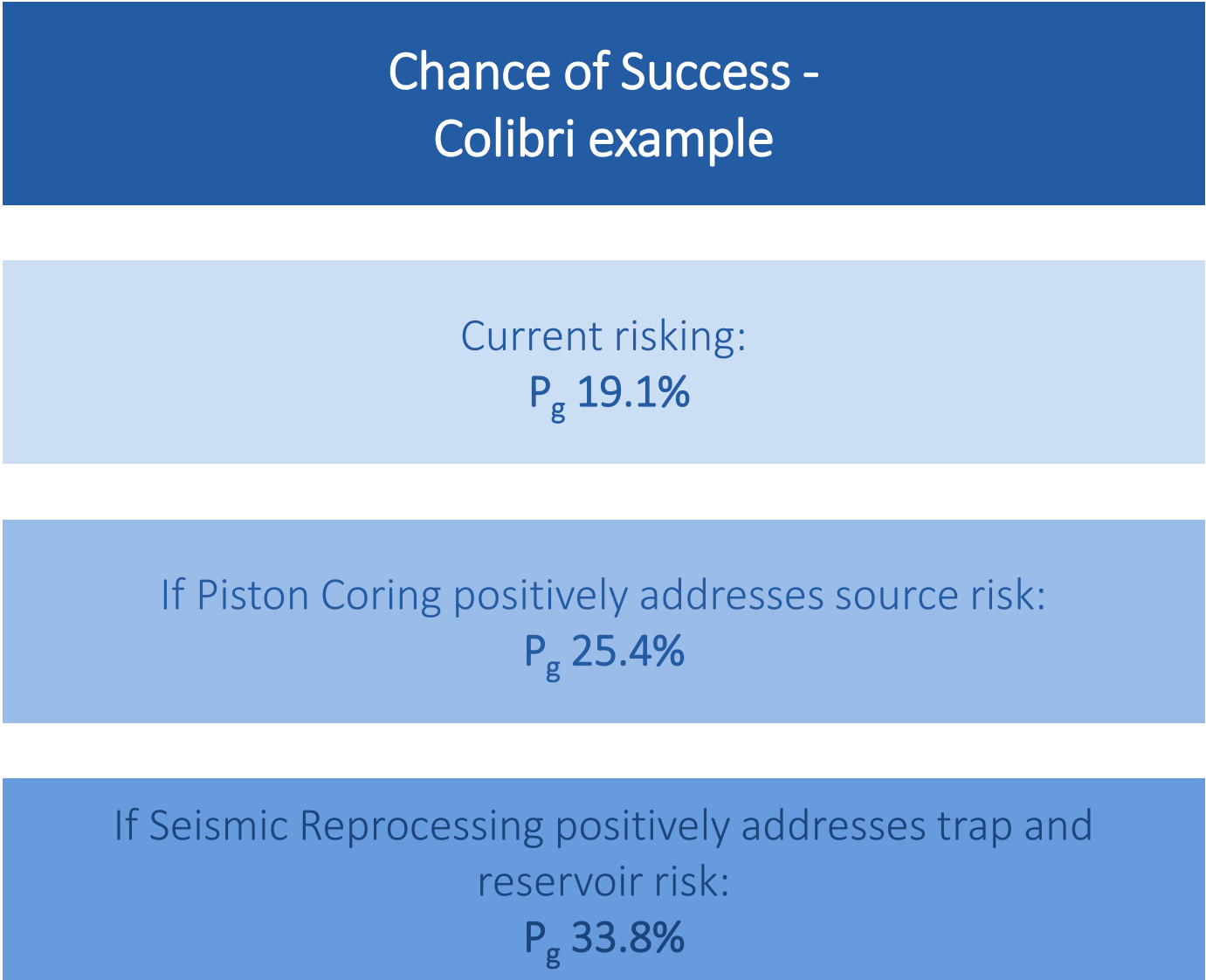
**Focussed, cost-effective 2024-2026 work programme designed to further derisk high-value exploration potential**

## Piston Coring Survey

- Using the 2018-acquired 3D data, ~40 seabed locations have been identified for sampling
- These are associated with seabed and seismic anomalies and will be sampled for the presence of hydrocarbons
- Potential to further substantially de-risk the presence of an active petroleum system in the offshore basins

## Seismic Reprocessing

- Recent technological advances in processing techniques could significantly improve the quality of the subsurface imaging of the 3D acquired in 2018
- Potential to integrate 2D and 3D seismic reprocessing to provide a seamless dataset spanning the basinal area to the south of Jamaica
- Aim is to improve structural and reservoir imaging and increase likelihood of DHIs - all of which would feed into reducing geological risk and constraining volumetric ranges



**Future Commitments:** ‘Drill-or-Drop’ decision by Jan 2026 with commitment to drill one well in 2-year Phase 2 Exploration Term before Jan 2028



# Conclusion





# WALTON-MORANT SUMMARY

## Massive Block – Massive Potential

- Walton-Morant is a massive block containing World-Class potential of 7 Billion Barrel prospective resources, with multiple “elephant” basin openers
- Directly comparable to the scale of Stabroek Guyana resource (11 BBO), and monetization analogue to Stabroek utilising multiple FPSO hub development
- Walton-Morant has favourable fiscal terms designed to attract investment, with supportive government policy resulting in excellent economic potential, up to \$70 Billion
- **World-Class frontier exploration block with huge potential.**