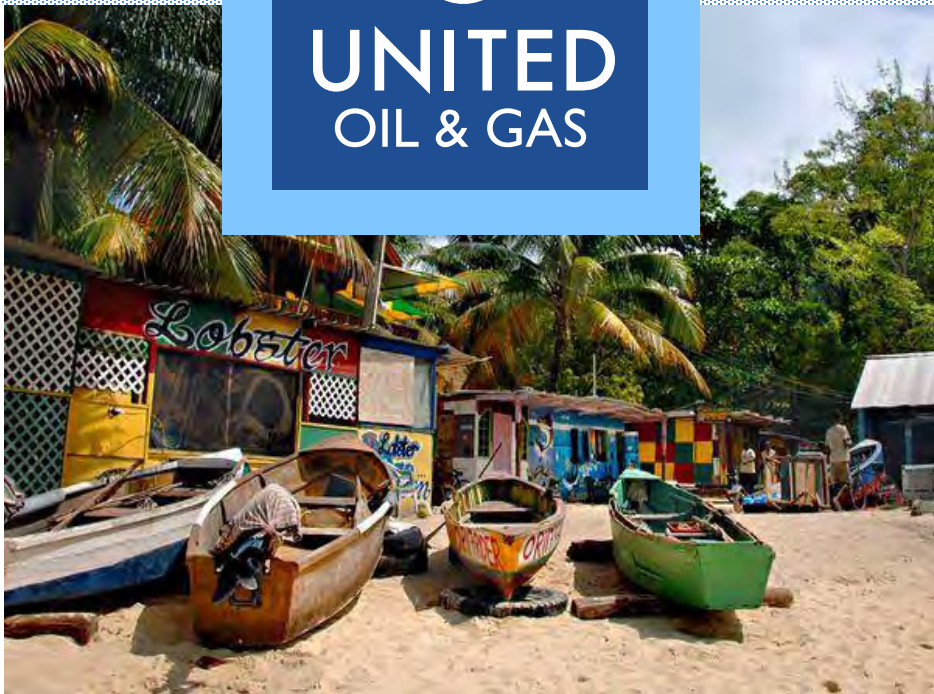


UNITED OIL & GAS Plc

WALTON MORANT LICENCE, OFFSHORE JAMAICA

EVIDENCE FOR AN ACTIVE PETROLEUM SYSTEM

June 2025



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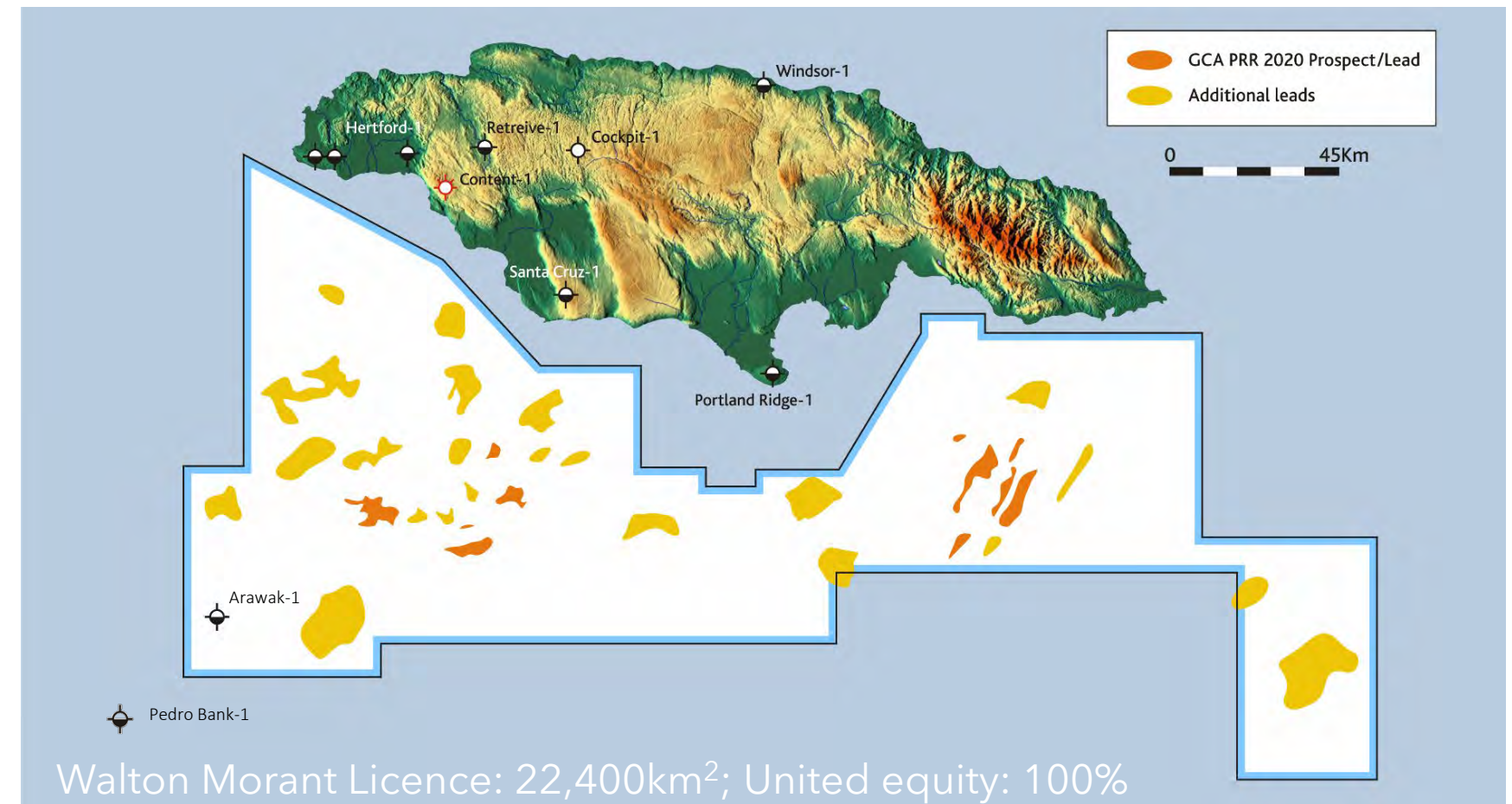
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WALTON MORANT LICENCE, JAMAICA – INTRODUCTION

World-Class Exploration Licence

- Massive 22,400km² exploration block
- Globally significant prospective resource potential
 - **7-billion-barrel** mean/mid-case prospective resources identified to date¹
 - Huge upside potential and running room
- Walton Morant has **highly favourable fiscal terms** designed to attract investment into Jamaica
- Highly **supportive government** policy and actions supporting the progression of the Walton Morant licence

7 Billion Barrels of Mean/Mid-Case Prospective Resource Potential Identified



Licence recently extended to January 2028

Cost-effective technical work programme includes the acquisition of piston cores and seismic reprocessing

Designed to further de-risk the identified prospectivity ahead of a drill-or-drop decision

¹ 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 READY FOR EXPLORATION...

Compelling evidence for all the elements of an active petroleum system in Jamaica

• Source

- Evidence for the presence of regionally significant Upper Cretaceous source rock development in Jamaica

• Generation/Migration

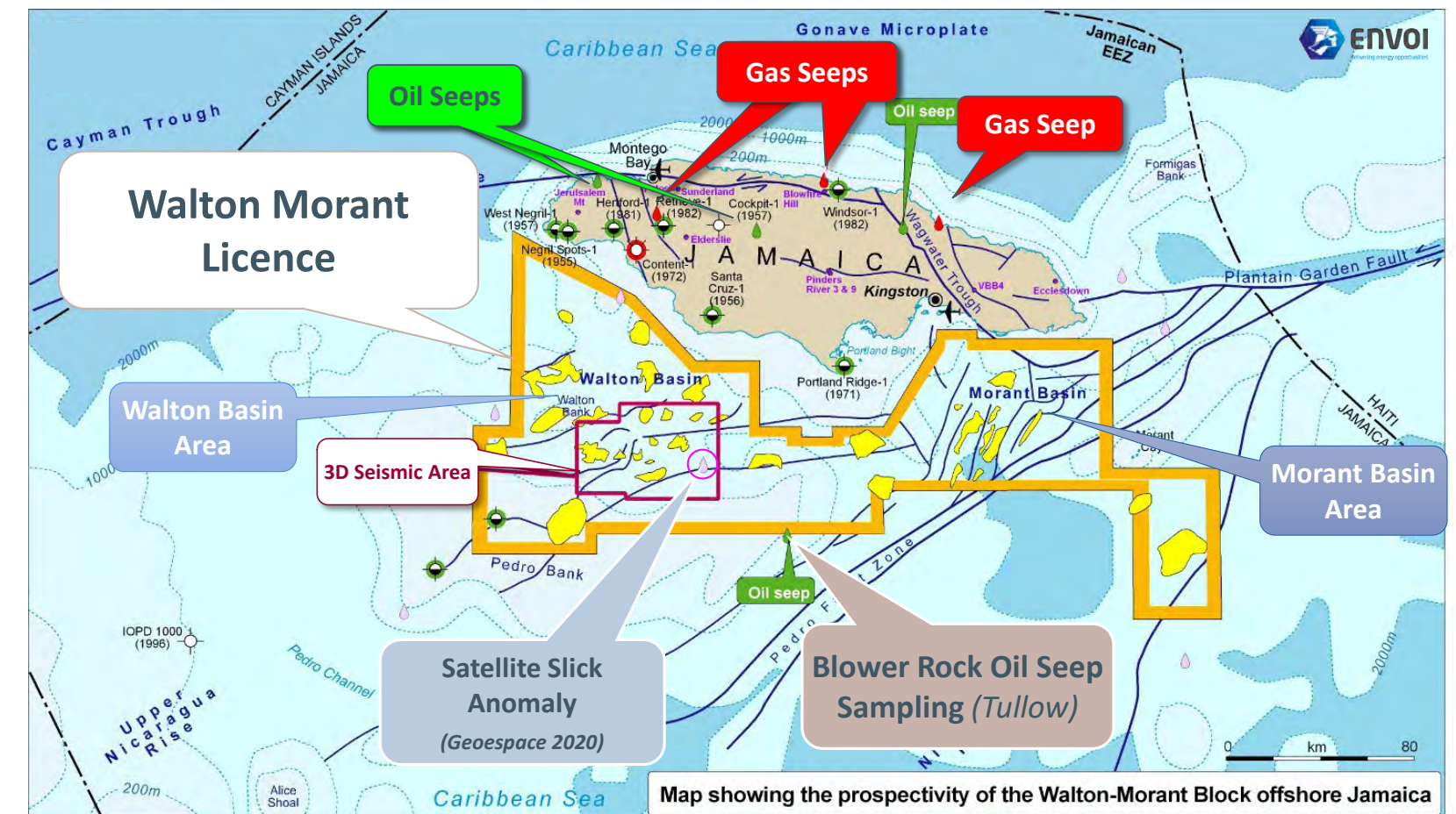
- Numerous oil and gas seeps identified and sampled both onshore and offshore
- Seismic evidence for hydrocarbon migration
- All wells drilled to date have hydrocarbon shows

• Reservoir & Seal

- Multiple potential reservoirs and seals identified, with geophysical support for their presence

• Trap

- Seismic evidence for the presence of large-scale traps with potential to hold significant hydrocarbon resources across the licence area



Multi-basin, multi-play potential

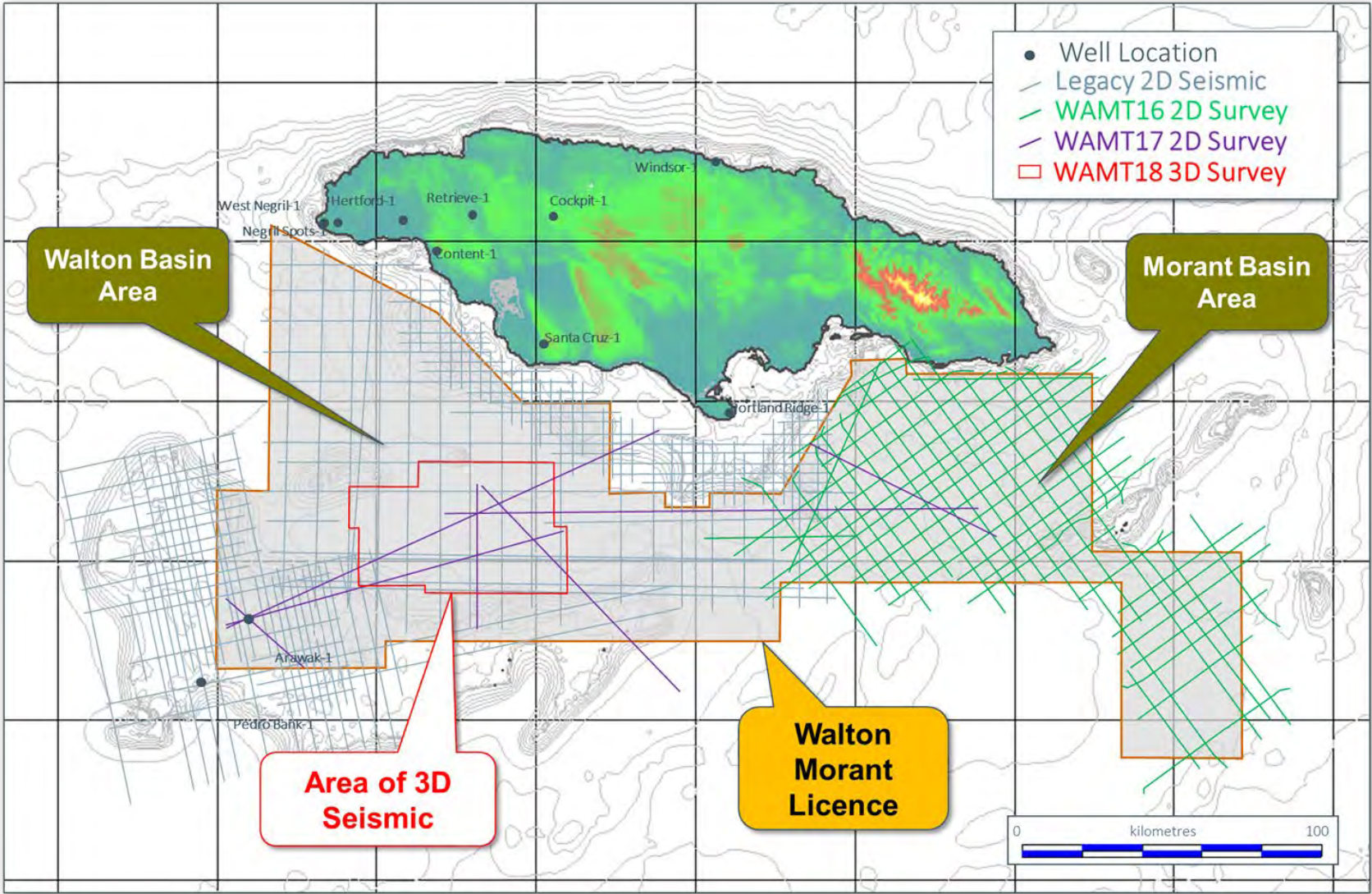
>7 Billion bbls¹ Unrisked Mean/Mid-Case Prospective Resources across the licence

¹ 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

EVIDENCE BASED ON A HIGH QUALITY DATABASE

- Ca. **US \$40m invested** in the Walton Morant Licence area since 2014, including acquisition of 2D and 3D seismic data
- Full 2D dataset coverage across licence area, including **3,650km** modern (2016/2017) 2D PreSTM data
- **2,250km² 3D** PreSTM & PreSDM (2018)
- 11 wells drilled to date – all with **evidence of hydrocarbons**
- Substantial onshore field dataset

Mitigated risks, frontier rewards



Hydrocarbon evidence from wells and coreholes

	Arawak-1	Pedro Bank-1	West Negril-1	Negril Spots-1	Hertford-1	Content-1	Elderslie-CH	Retrieve-1	Cockpit-1	Santa Cruz-1	Blowfire Hill-CH	Windsor-CH	Windsor-1	Portland Ridge-1	Ecclesdown-CH
Age															
Miocene															
Oligocene															
Upper Eocene															
Middle Eocene															
Lower Eocene															
Paleocene															
Maastrichtian															
Campanian															
Coniacian - Santonian															
Cenomanian - Turonian															

Live oil

Oil stain or dead Oil

Trace gas

Fluorescence and/or Cut

FIS gas - condensate

Indeterminate "shows"

Potential source rock

PETROLEUM SYSTEM ELEMENTS PROVEN ONSHORE JAMAICA

Source

Reservoir

Seal



Cretaceous rudist limestones in outcrop



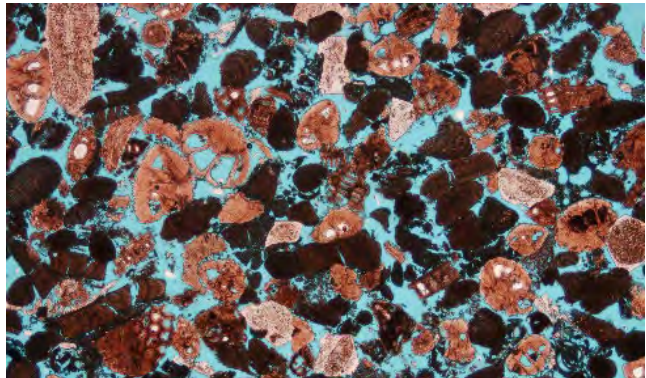
Cenomanian-Turonian



Middle Eocene



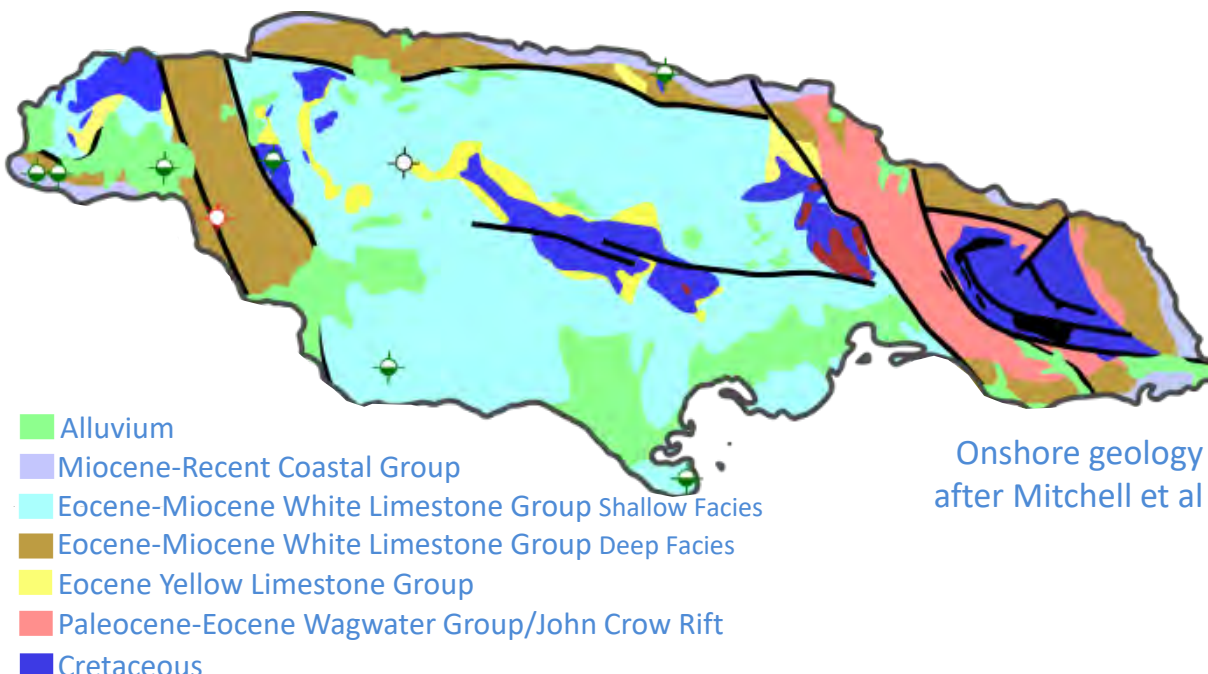
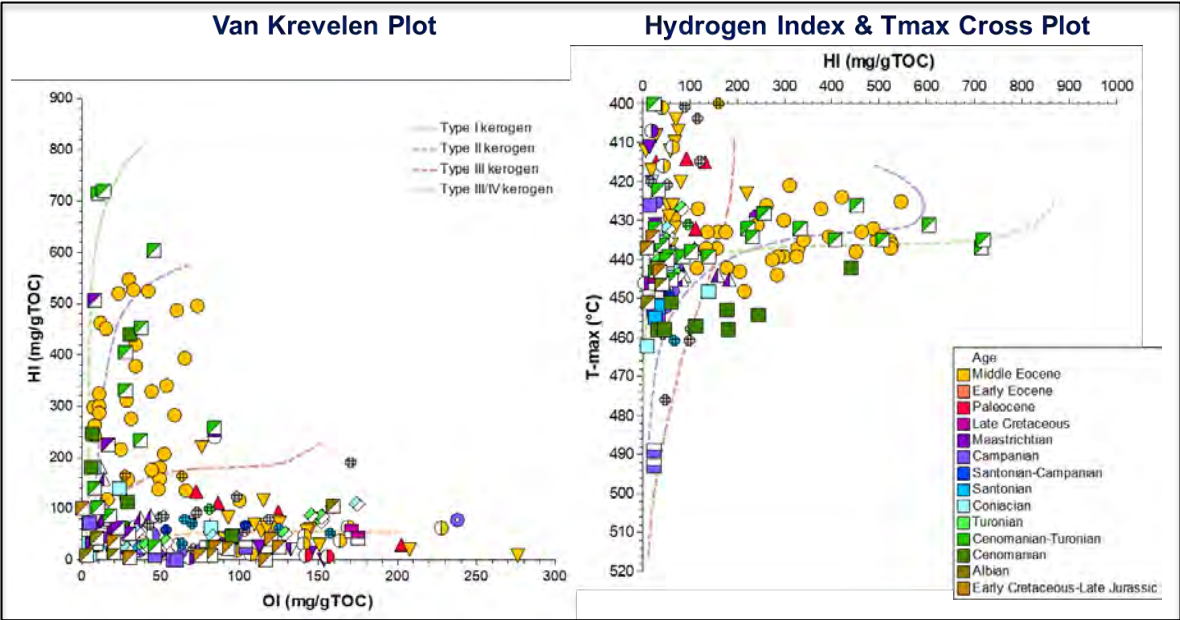
Eocene-Oligocene porous shoal carbonate facies



Middle Eocene fluvio-deltaic-shallow marine clastics



Shales, chalks and marls in outcrop on Jamaica



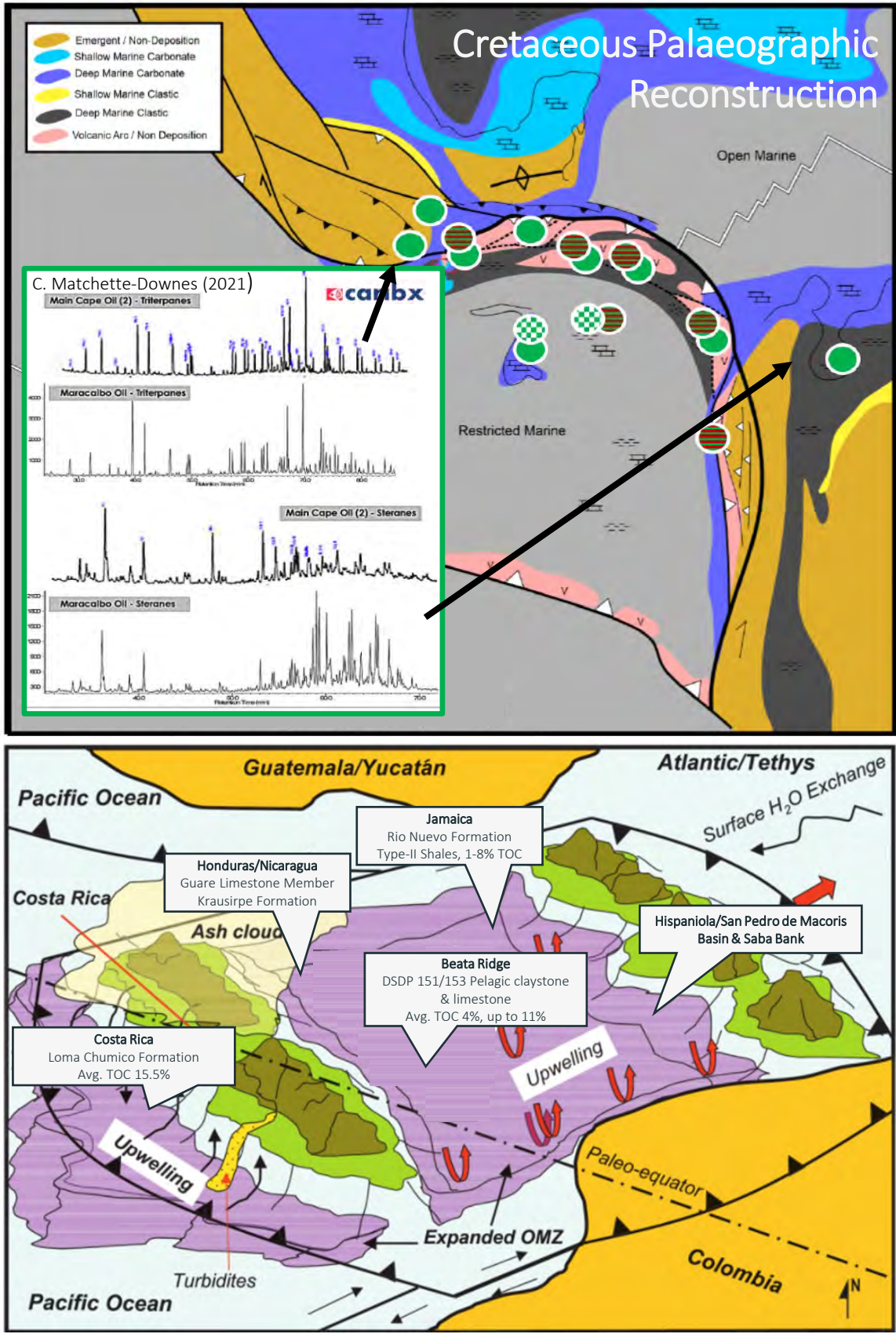
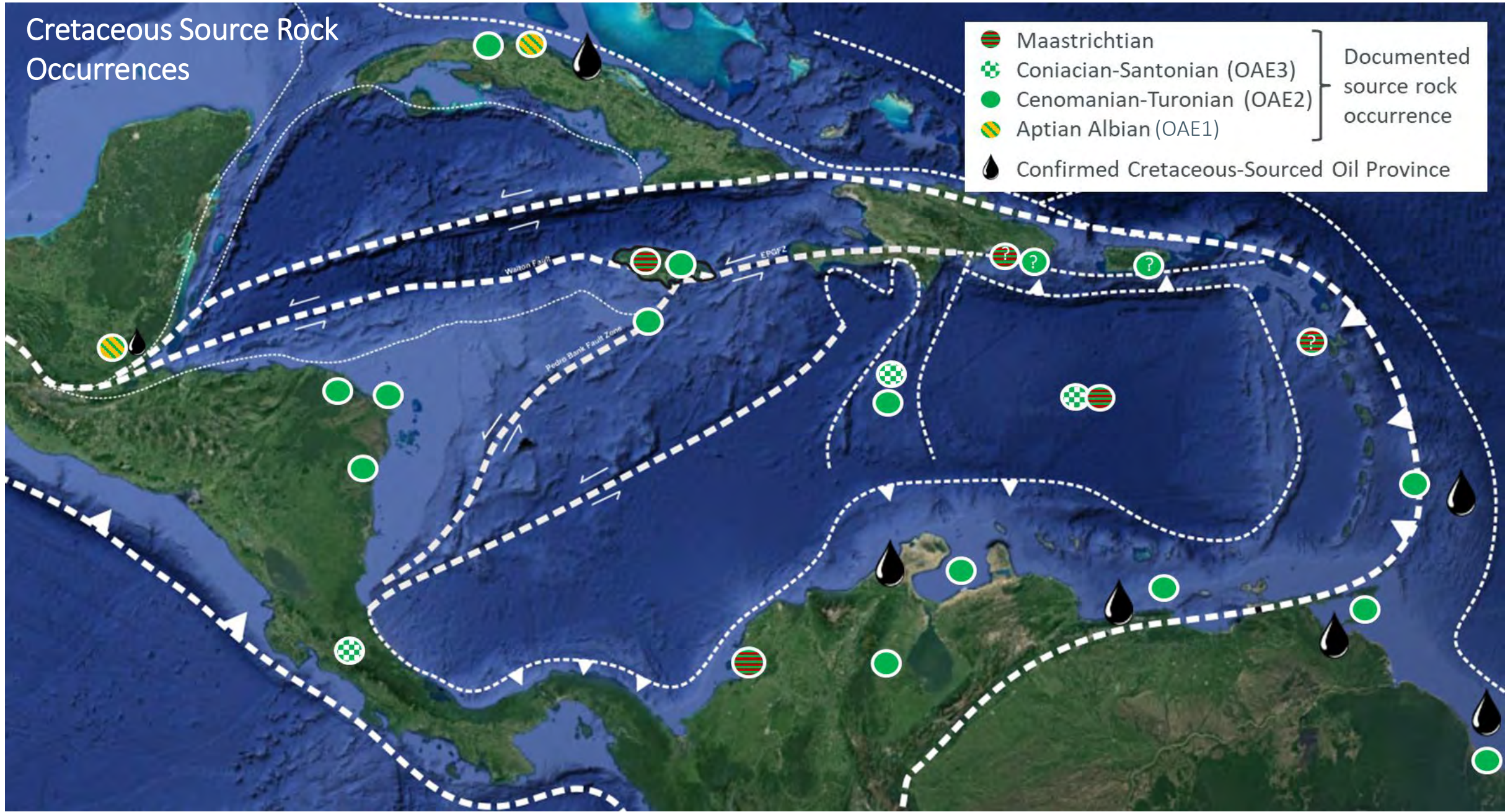
Onshore geology after Mitchell et al

Photos and datapoints gathered during fieldwork and corestore visits to Jamaica by Tullow and UOG representatives from 2014 to 2023

Evidence for source, reservoir and seal found in outcrop and well cores throughout Jamaica

SOURCE – REGIONAL EVIDENCE FOR A CRETACEOUS SOURCE ROCK FAIRWAY

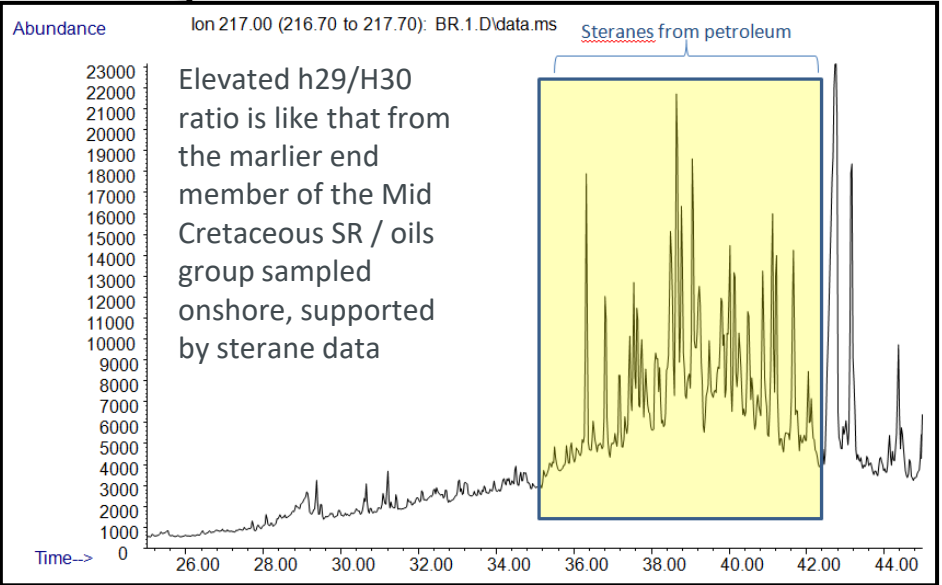
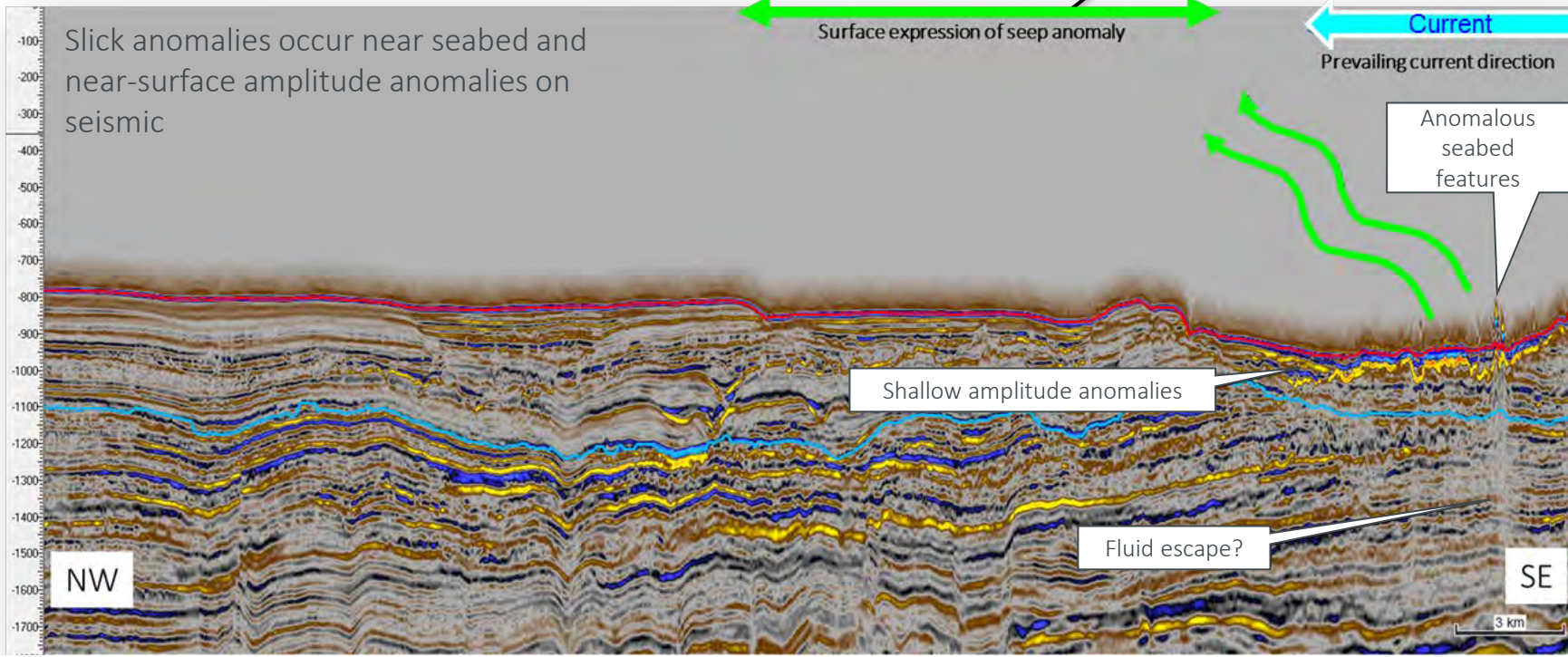
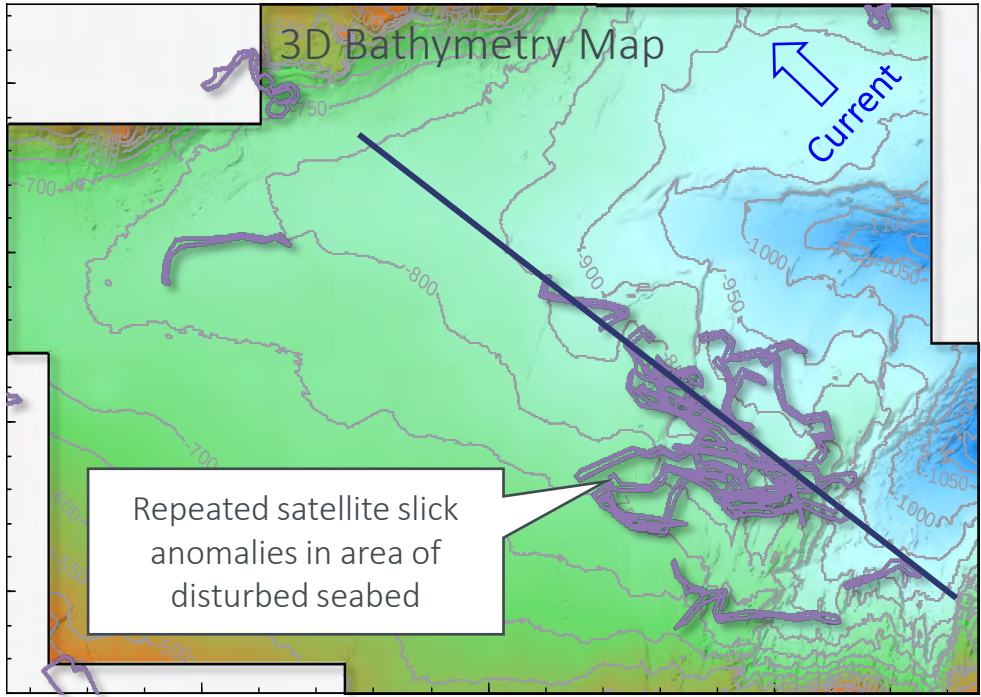
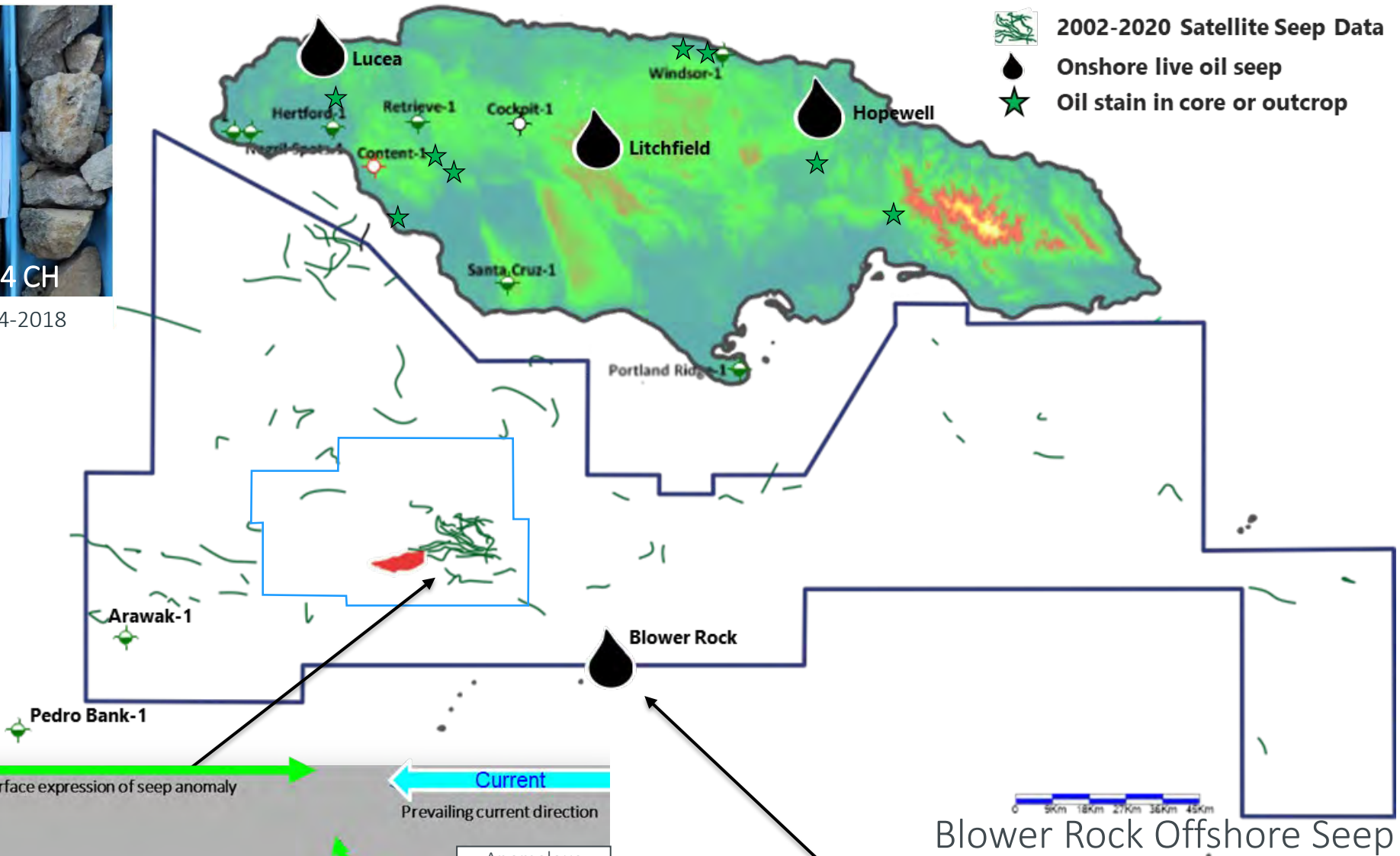
- Work by UOG on regional source rock occurrences indicates that Jamaica is part of a **regionally significant “Upper Cretaceous Caribbean source rock fairway”**
- Highly **favourable palaeogeographic conditions** for source rock deposition
- In Jamaica, this source rock fairway is represented by the Cenomanian-Turonian Rio Nuevo Fm, and is a **similar age to proven source rocks in the Caribbean**



MIGRATION – ACTIVE HYDROCARBON SEEPAGE IN JAMAICA



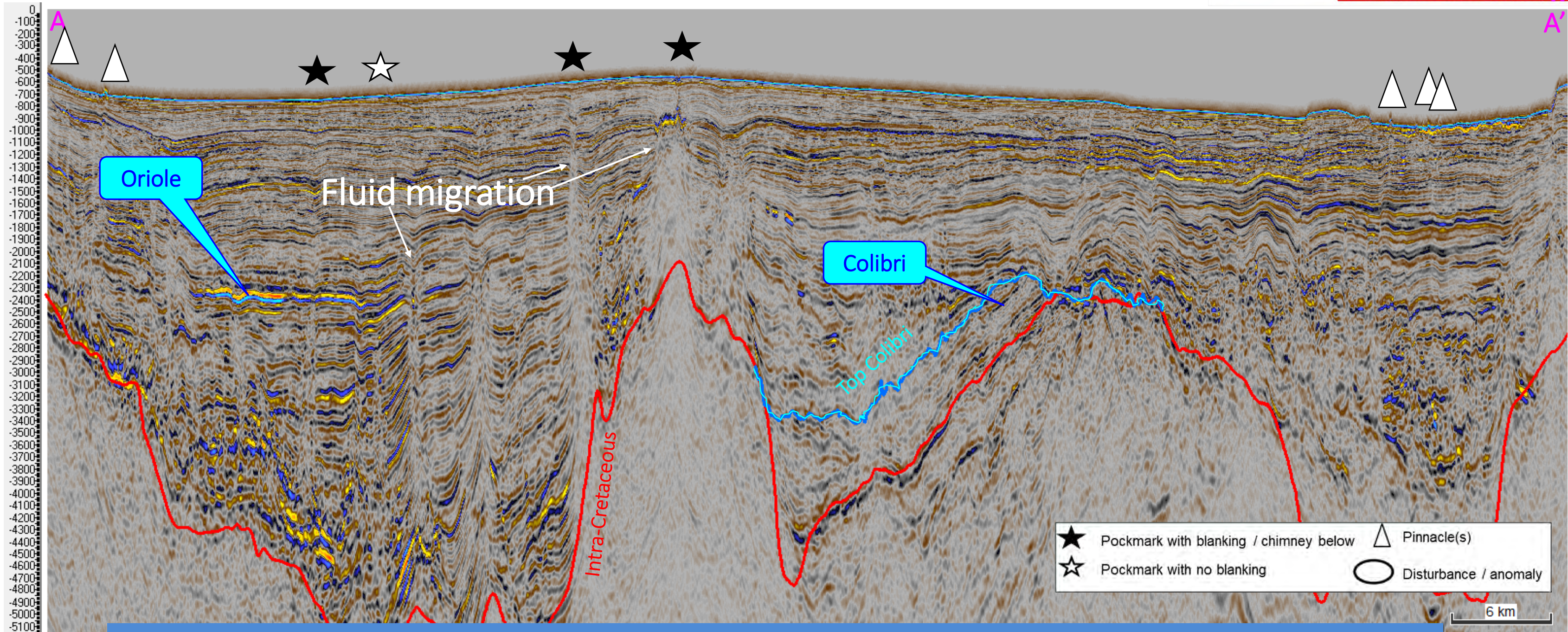
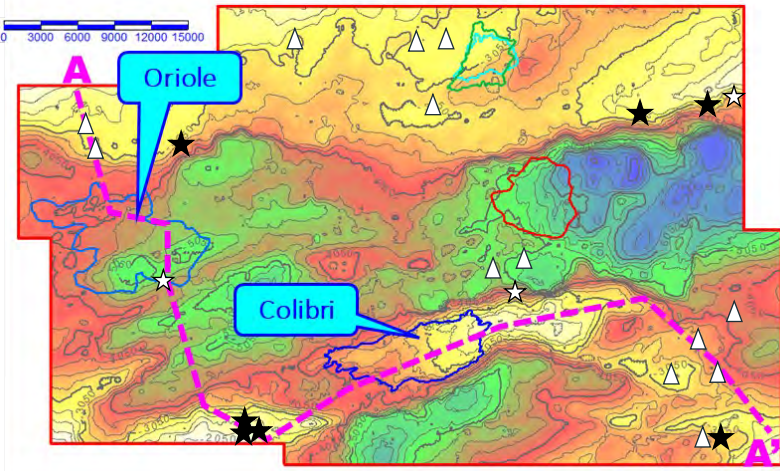
- All 11 wells drilled showed **evidence for hydrocarbons**
- Number of stratigraphic and water coreholes also showed **oil staining**
- Documented occurrences of **live surface oil seeps** and outcrop **oil staining**
- Offshore **thermally derived seep** at Blower Rock
- Satellite analysis indicates the **presence of repeated slick anomalies**
- Geochemical analysis points to Eocene, Cretaceous and Jurassic aged source rocks



Multiple lines of evidence for an active hydrocarbon system in Jamaica

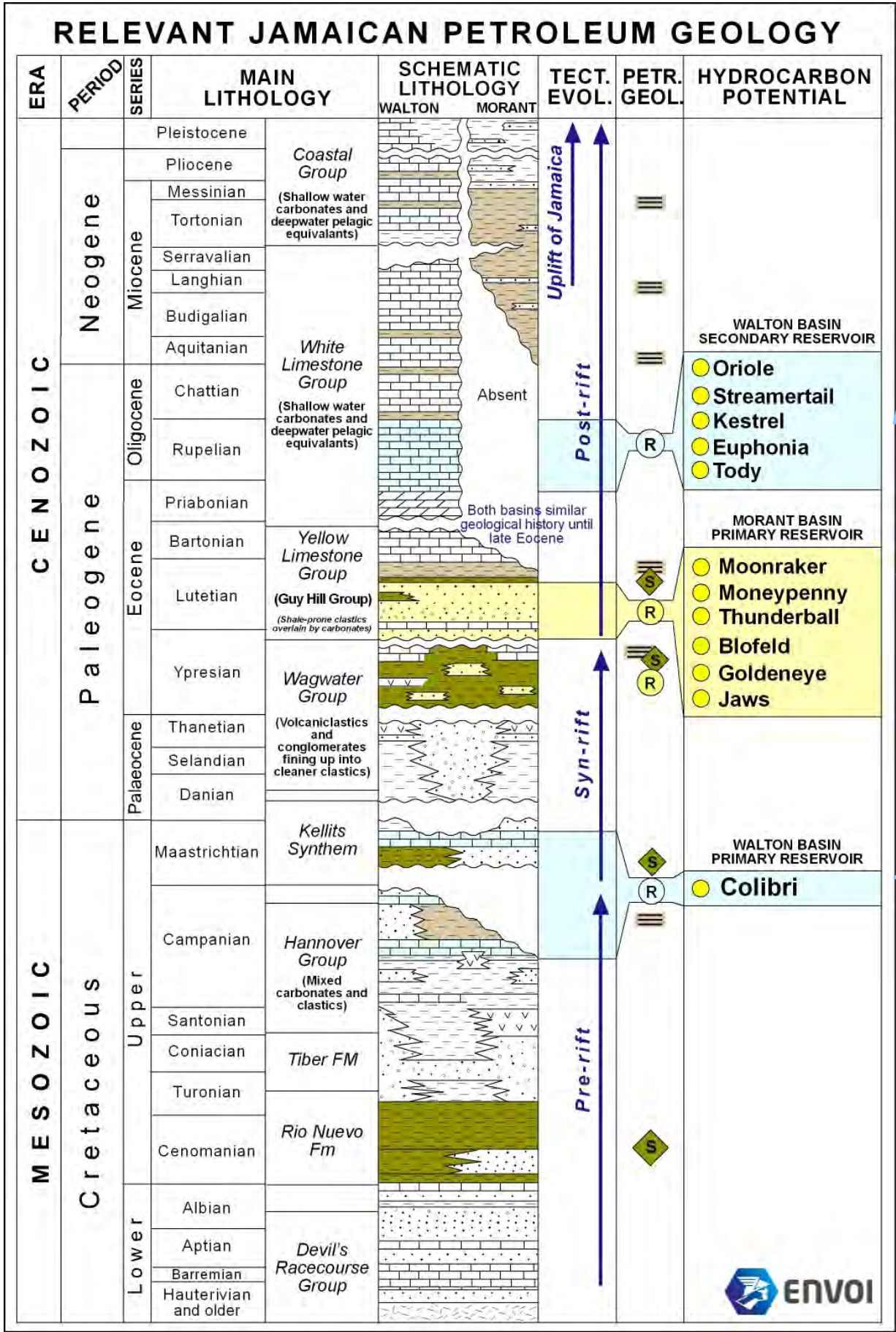
SEISMIC EVIDENCE FOR MIGRATION

- Pockmarks indicating fluid escape at seabed associated with underlying Mesozoic highs & faults
- Indicates Mesozoic highs are focus for fluid migration
- Note seismic blanking and shallow amplitude anomalies evident above Mesozoic high to SW of Colibri (indicating fluid migration to surface) not seen above Colibri (indicating intact seal across Colibri structure)



Seismic and seabed indicators of fluid migration present - but not above prospectivity

RESERVOIRS & SEALS



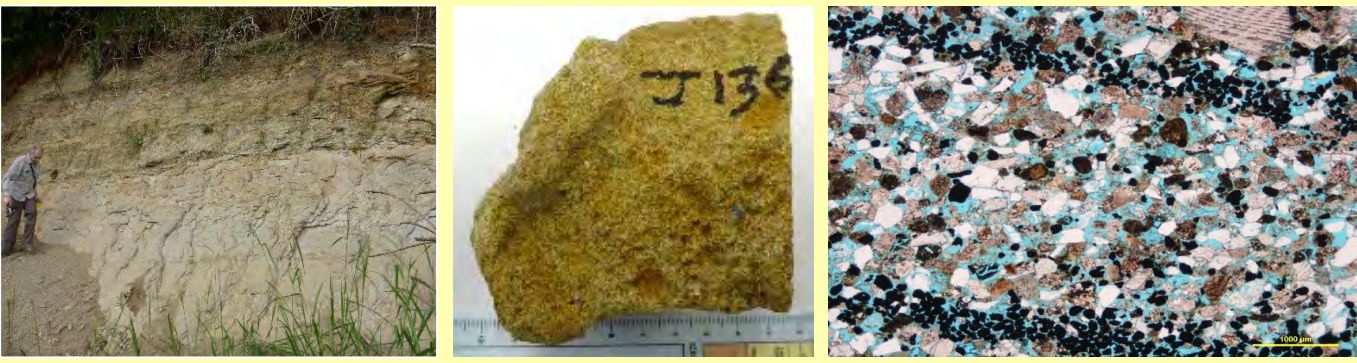
Upper Eocene-Oligocene: Post-Rift Carbonates

- Found in outcrop and Pedro Bank wells
- Seismic mapping indicates presence of coarse-grained, porous platform margin material to be shed into adjacent basin



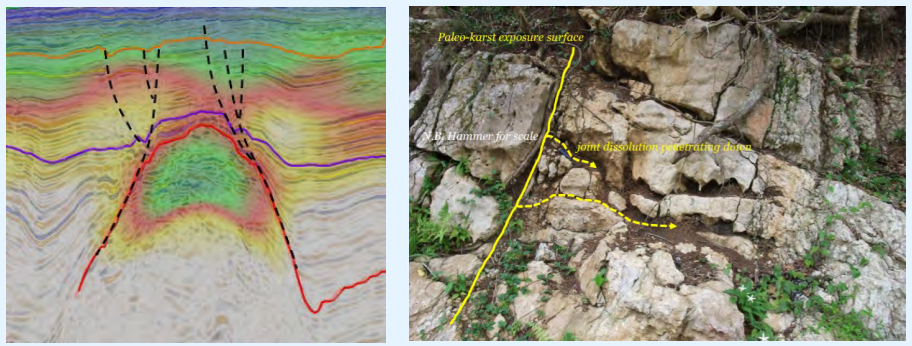
Palaeocene-Eocene: Syn- to Post-Rift Clastics (Morant Basin)

- Submarine fans in tilted fault blocks
- Onshore outcrop equivalents exhibit excellent reservoir quality



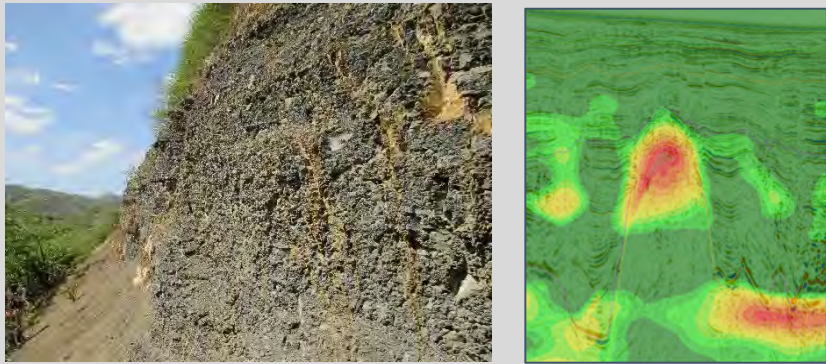
Upper Cretaceous: Syn-Rift Carbonates (Walton Basin)

- Rudist-bearing limestones - constitute important reservoir facies globally
- Geophysical anomalies at Colibri Prospect interpreted to be caused by presence of porosity

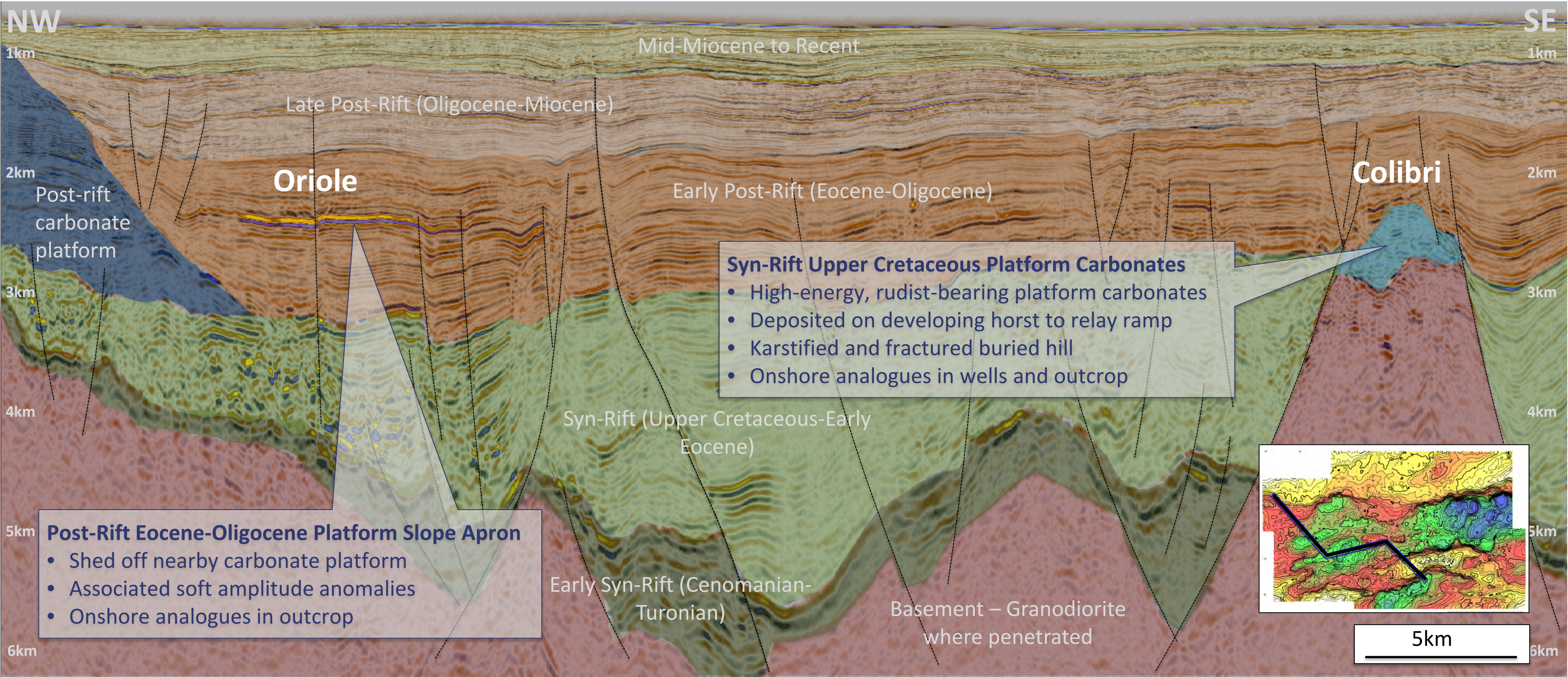


Seals

- Thick Cretaceous and Lower Eocene deep marine shales
- Middle Eocene transgressive shales & argillaceous limestones
- Seismic and geophysical evidence for seal presence



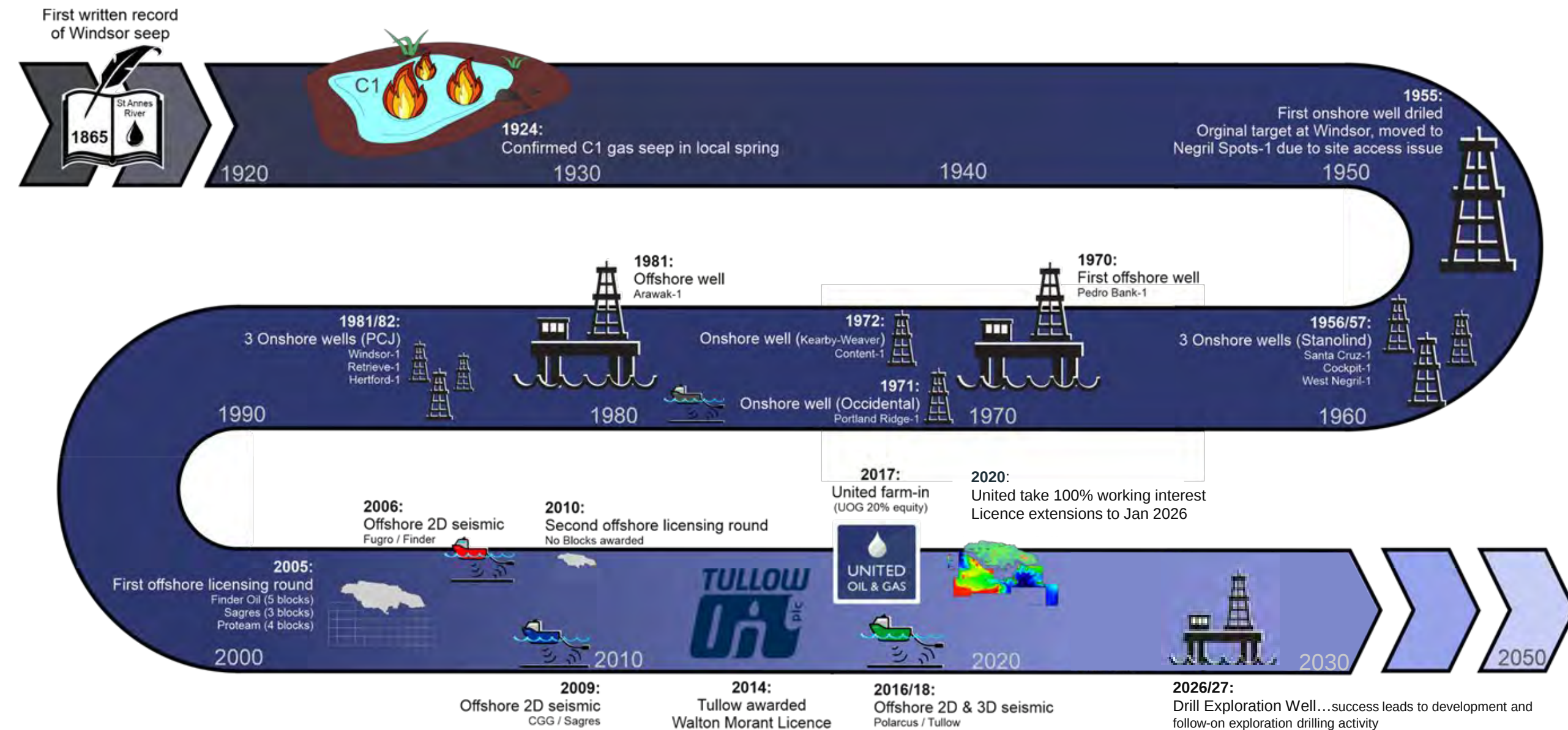
TRAP – WALTON BASIN 3D SEISMIC-DEFINED PROSPECTIVITY



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

All the elements for exploration success are present, so why has no oil been found yet?

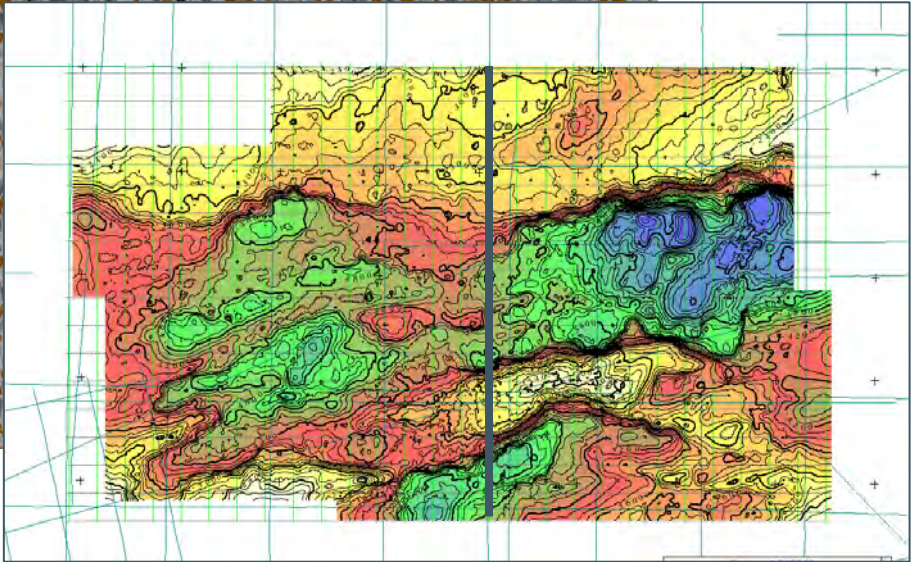
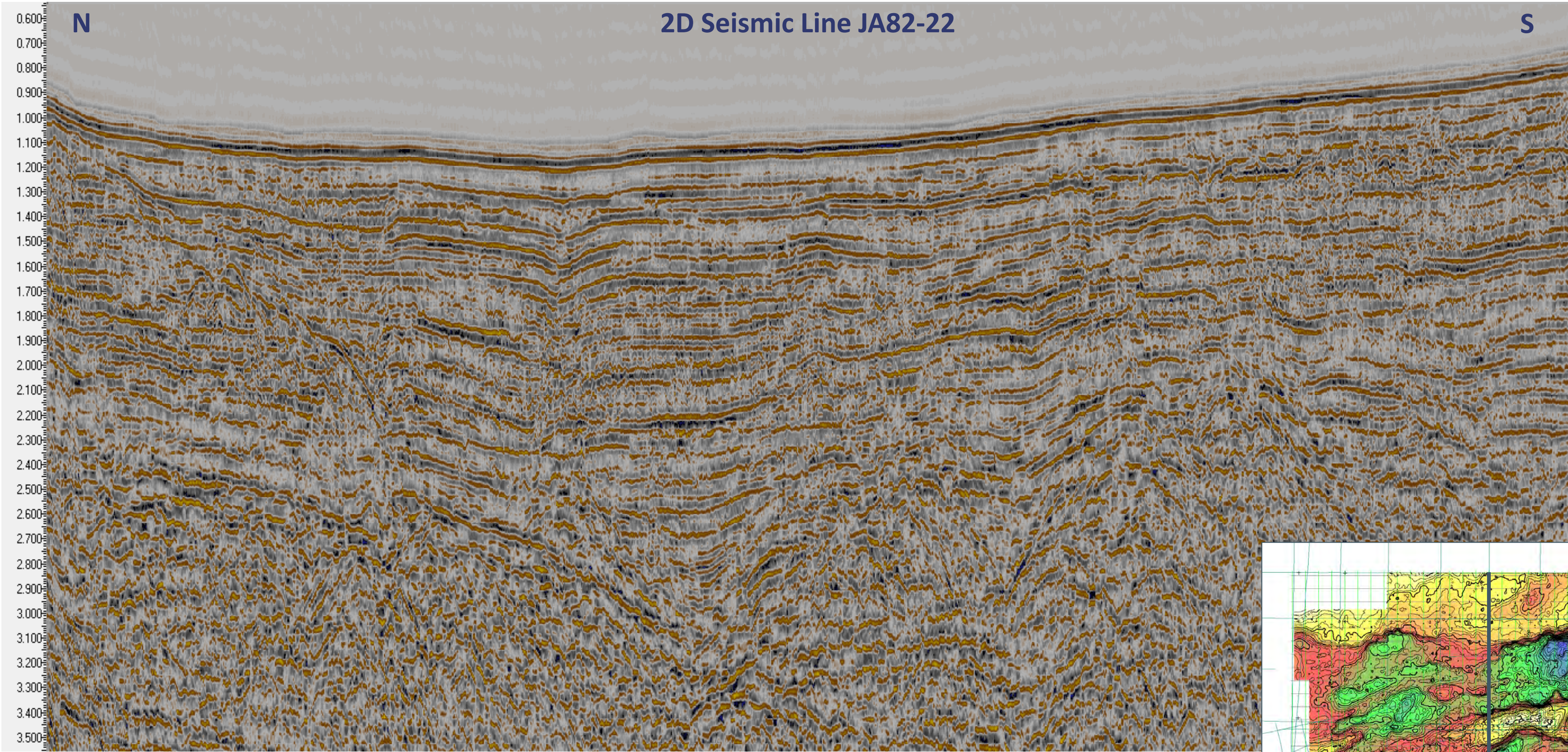
- Limited wells, drilled on limited data
- Wells drilled on the wrong targets
 - Onshore surface structural expressions, likely breached during island uplift
 - Offshore, drilling targeted carbonate banks
- Poor quality legacy seismic data
- Despite this hydrocarbons found in every well



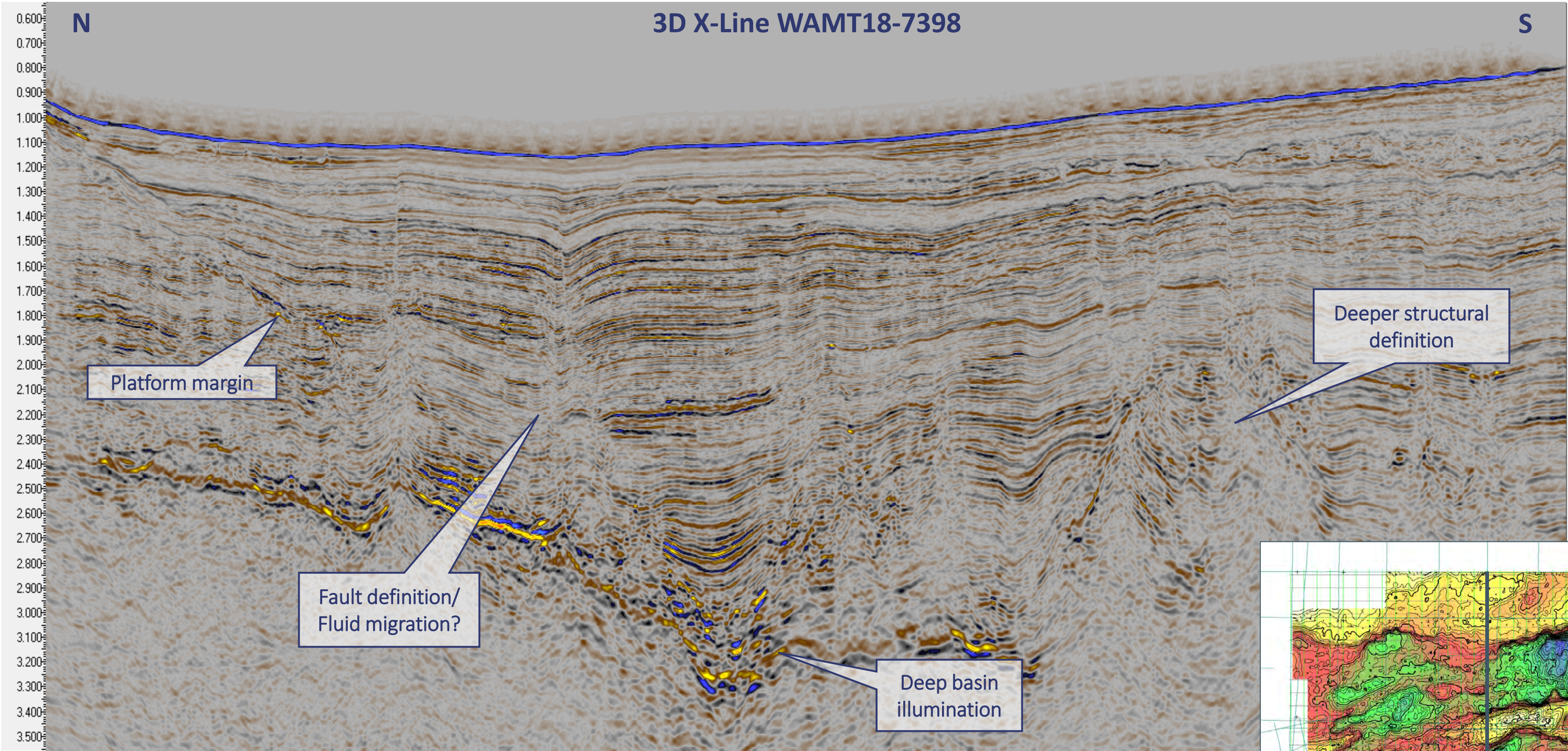
What has changed?

- 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**

VINTAGE 2D TO MODERN 3D (PSTM) – A STEP CHANGE IN DATA QUALITY AND IMAGING



VINTAGE 2D TO MODERN 3D (PSTM) – A STEP CHANGE IN DATA QUALITY AND IMAGING

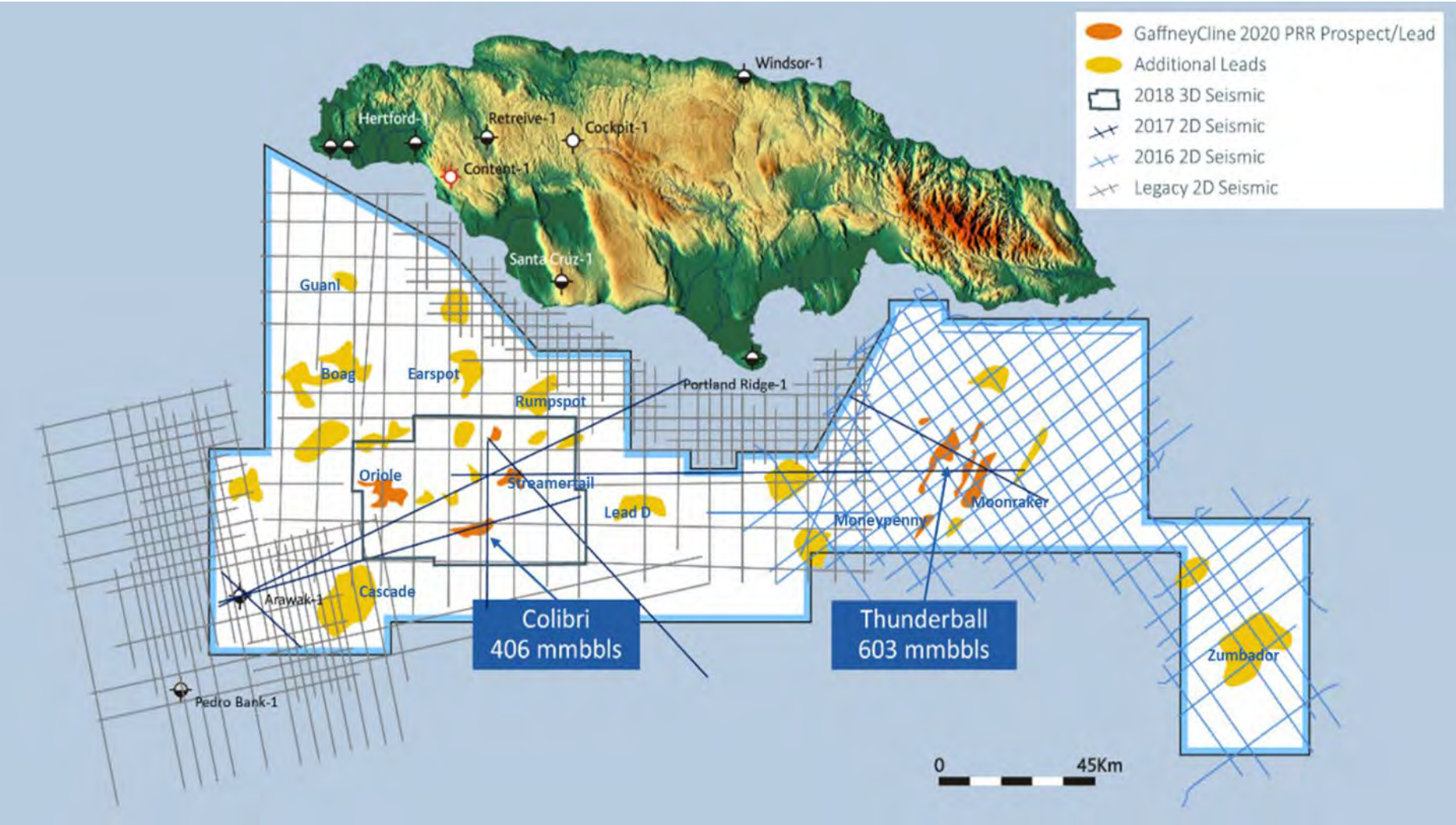


WALTON MORANT LICENCE – COMBINED PROSPECTIVE POTENTIAL OF >7BBO¹

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
Moneypenny	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

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



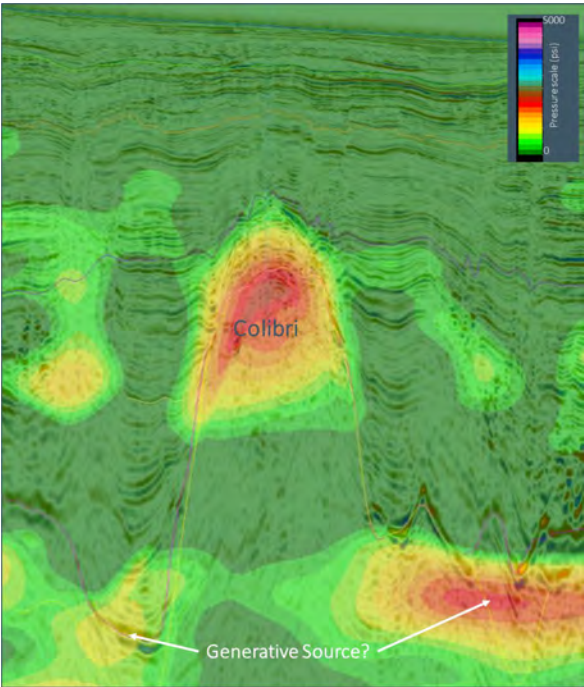
- Walton Morant Licence is c. 22,400 + Km² in area
- Just 2,250 Km² of this covered by 3D data
- Morant Basin is covered by 5x5km grid of 2016 vintage 2D
- Remainder of licence area covered by legacy 2D seismic and 2006 & 2009 multiclient 2D
- Numerous leads identified by previous operators, which lie outside of core areas focused on by UOG (the UOG High-graded Prospects & Leads)

Attractive Near-, Medium- and Long-Term exploration targets with >7 billion barrels¹ potential across the Walton Morant Licence

¹ 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

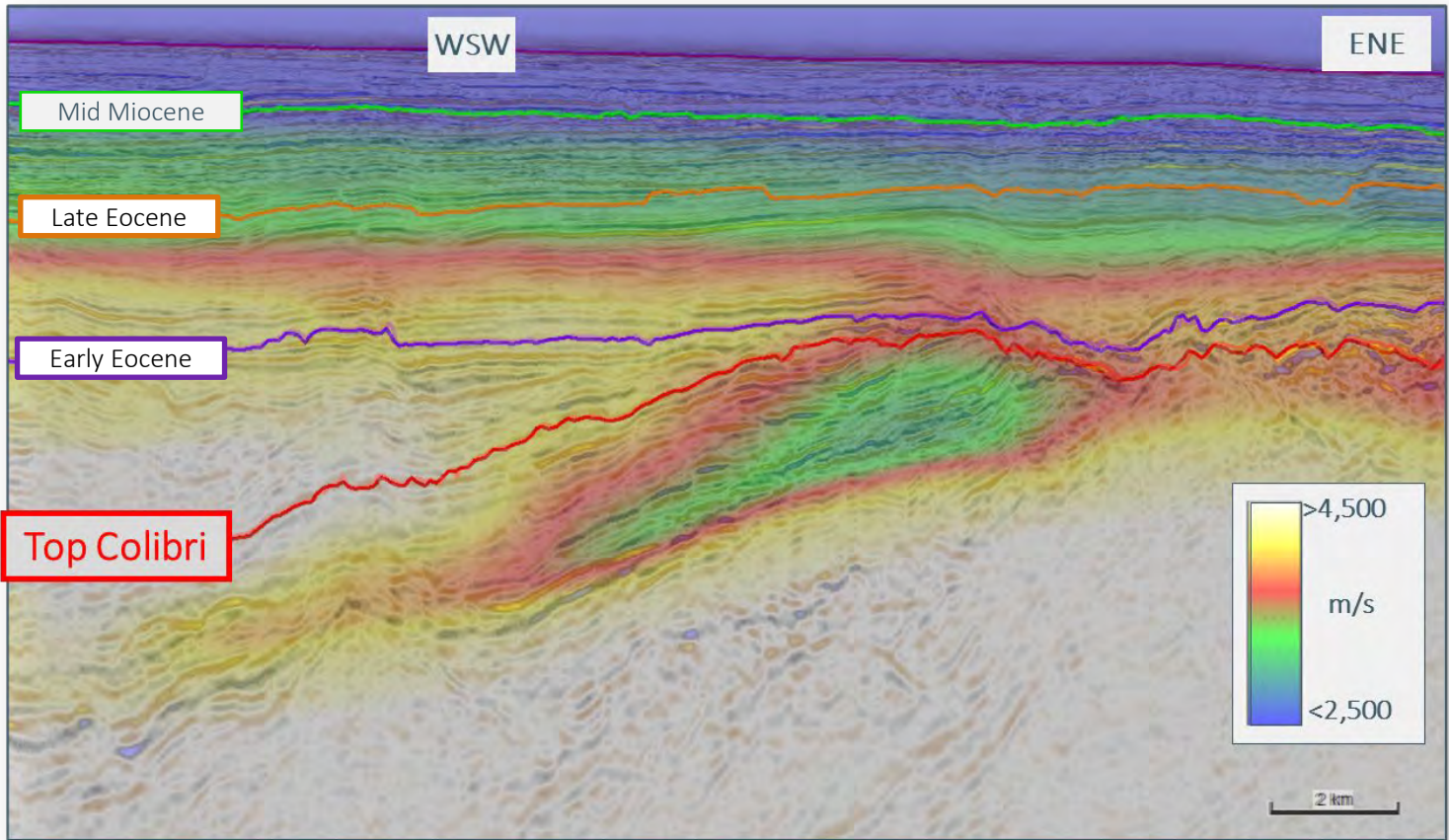
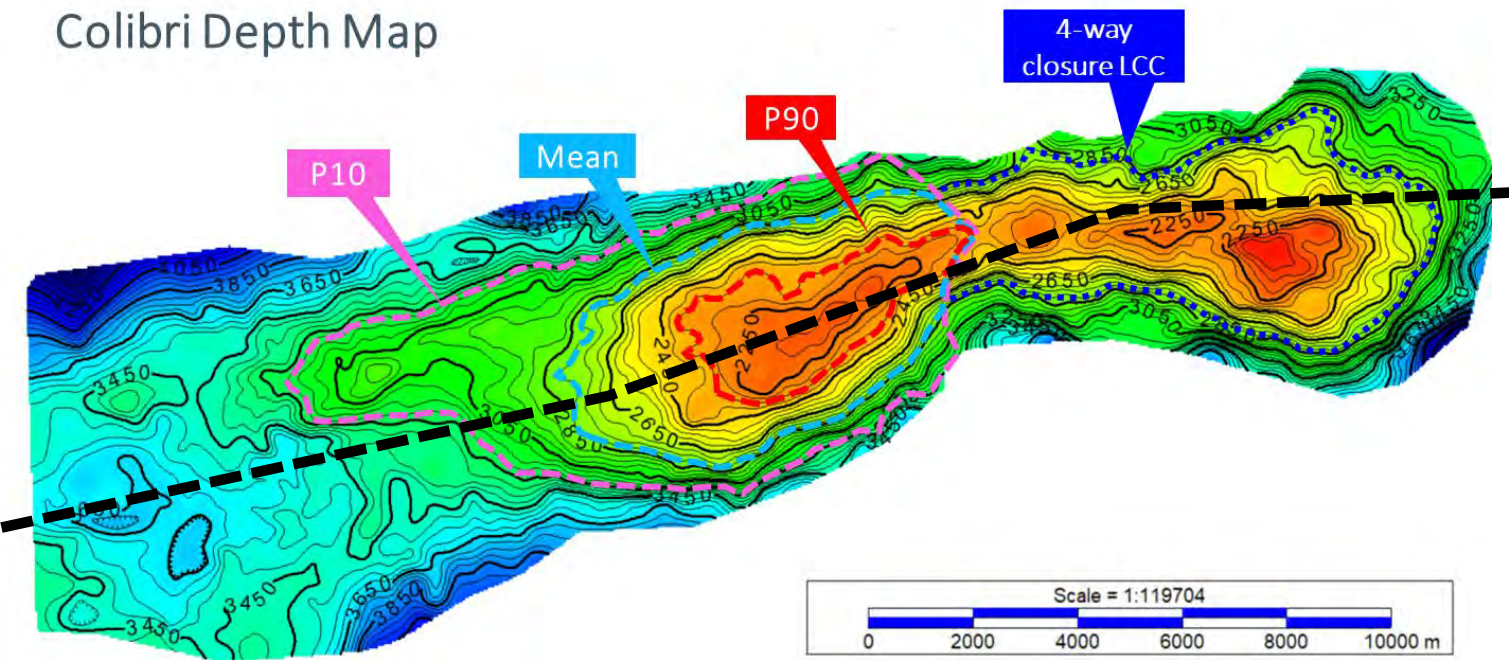
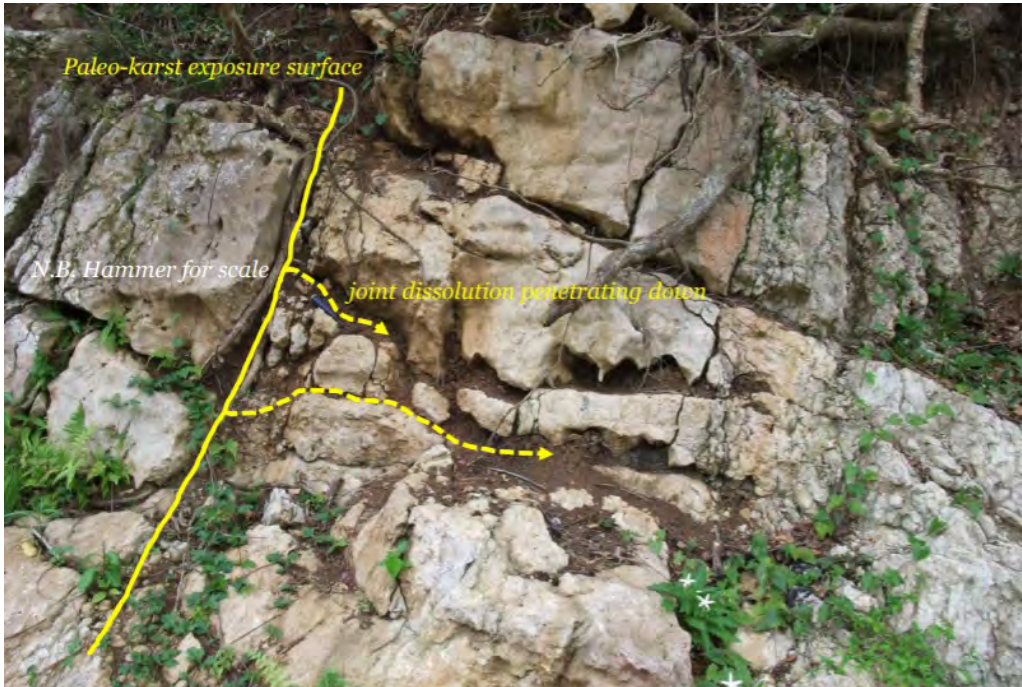
COLIBRI PROSPECT

- **Source & Charge:** Charge focus from Cretaceous kitchens to north and south; modelled charge timing, expulsion volumes and reservoir temperature all favourable
- **Reservoir & Seal:** Large syn-rift horst of porous, fractured and/or karstified platform carbonates sealed by overlying Lower Eocene marine shales
- **Trap:** Truncation of westward dipping carbonates in an E-W trending horst to relay ramp
- **Prominent low velocity anomaly** evident on 3D seismic across Colibri which conforms with structure
- Velocity and gravity modelling both indicative of **porosities of >20%**
- Pore pressure gradient modelling indicates **intact seal** across Colibri



Palaeokarst in Cretaceous rudist limestones in outcrop

Pore pressure modelling indicates reservoir presence and intact seal

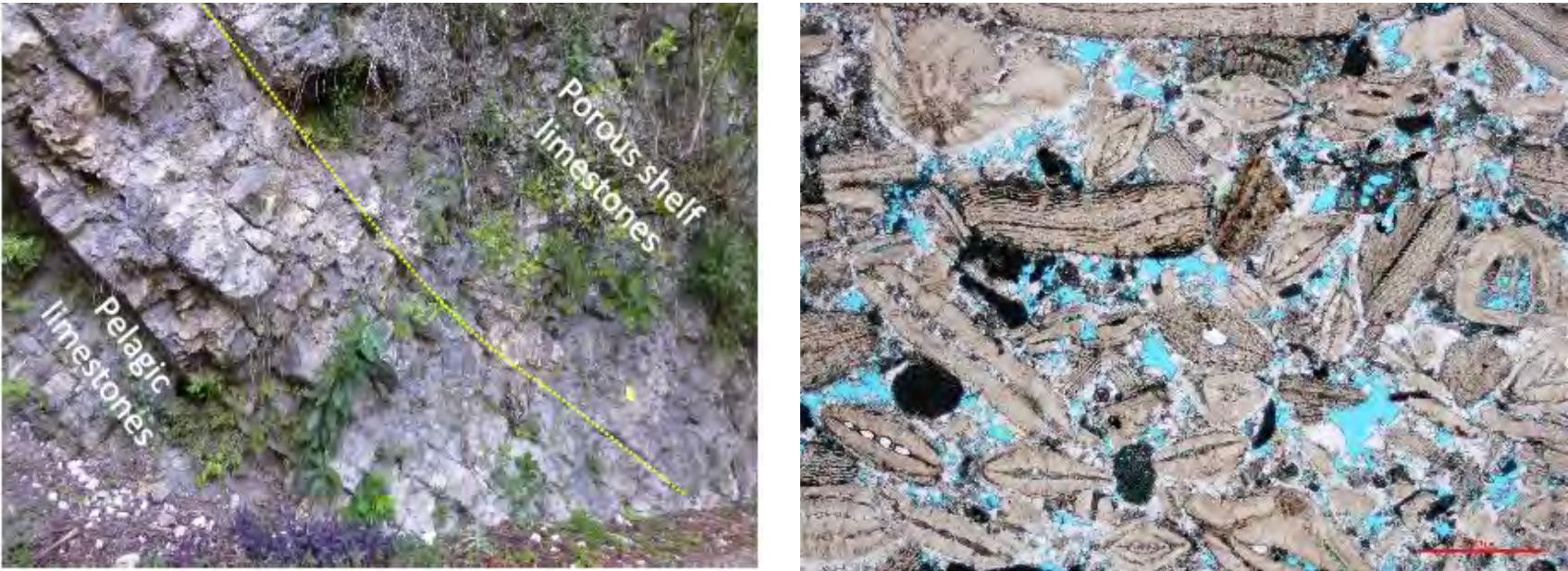
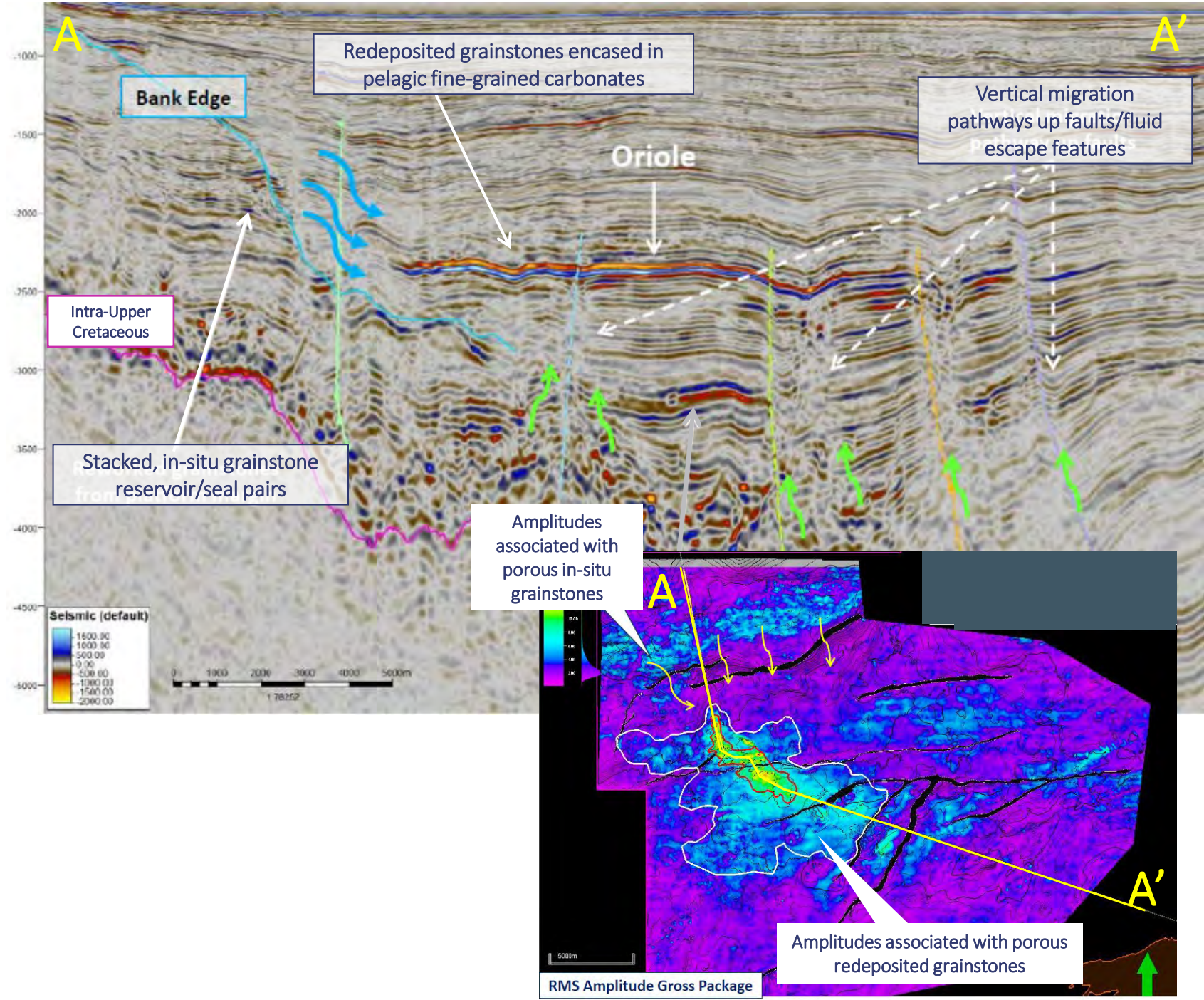


Volumes (MMstb) ¹	1U	2U	Mean	3U	Pg
Colibri	33.4	223	406	964	19%

¹ Unrisked Mean Prospective Resources per GaffneyCline Report, 2020

THE ORIOLE & STREAMERTAIL PROSPECTS – NEAR-TERM FOLLOW-ON POTENTIAL

- **Source & Charge:** Cretaceous source rock kitchen underlies the prospect.
- **Reservoir & Seal:** Eocene-Oligocene high-energy platform shoal grainstones re-deposited in a slope apron setting adjacent to the Walton Bank margin. Sealed by fine grained pelagic limestone.
- **Trap:** Stratigraphic trap – updip pinch-out, down-dip thinning and lateral facies change.
- Prominent **bright, soft amplitude anomaly** at Oriole with fan-like geometry
- Low acoustic impedance indicates **presence of porosity** and potentially **hydrocarbon presence**
- **Streamertail** consists of **stacked amplitudes** at same depth interval as Oriole
- Additional follow-on potential in stacked, **porous in-situ carbonate grainstones** on platform margins – **Tody & Euphonia** prospects



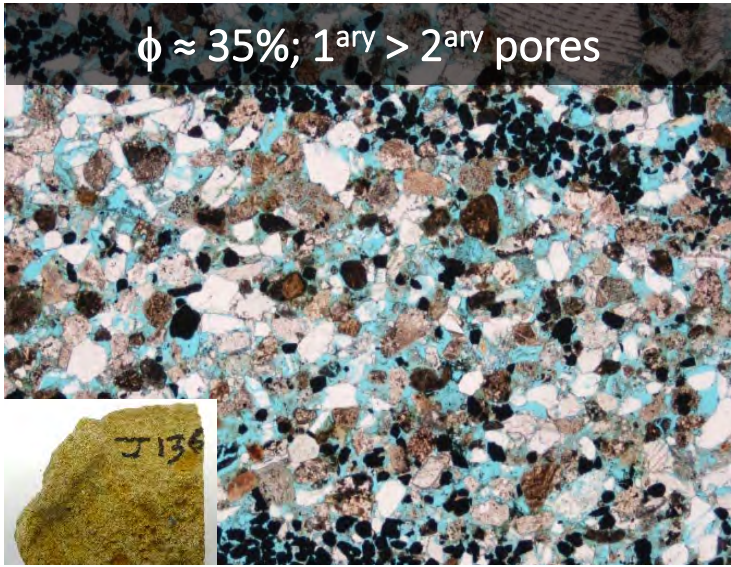
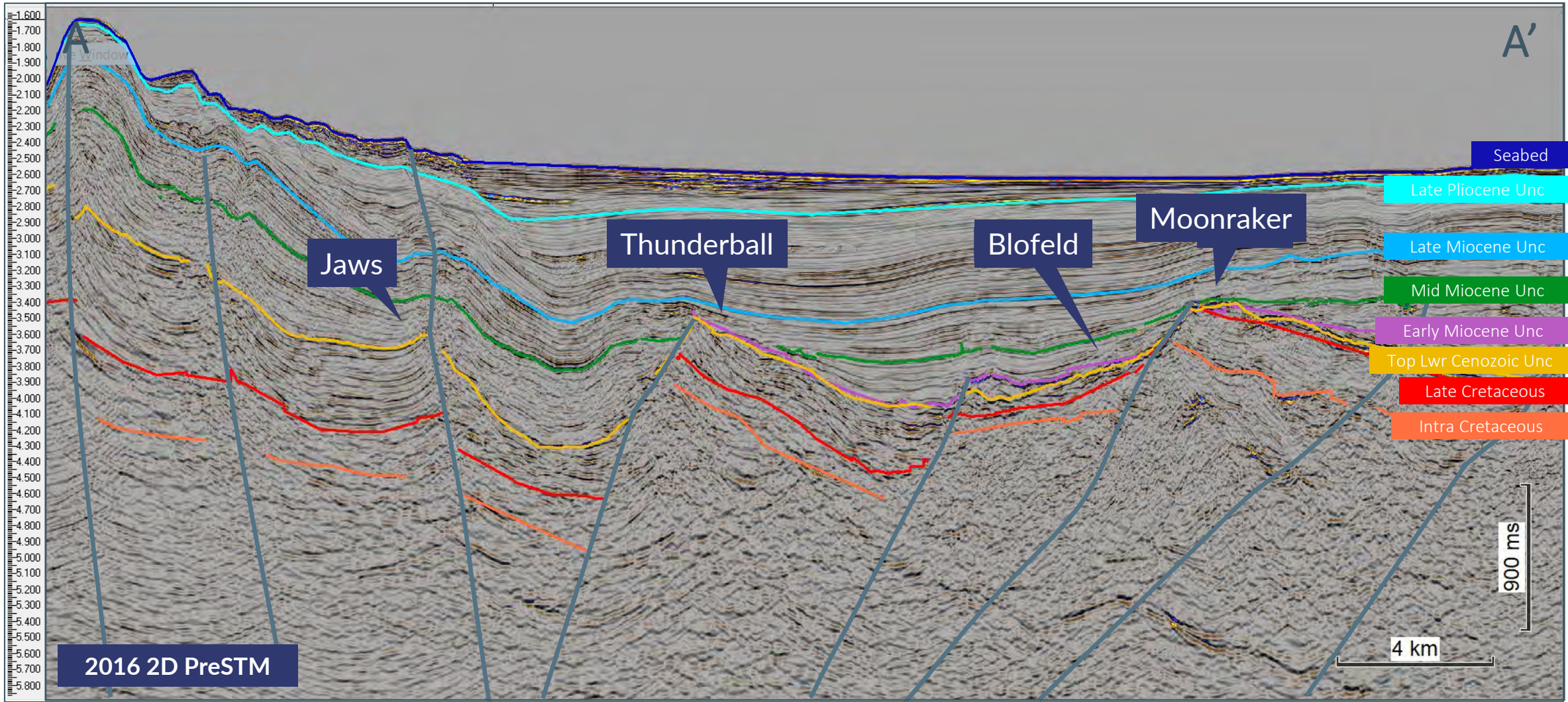
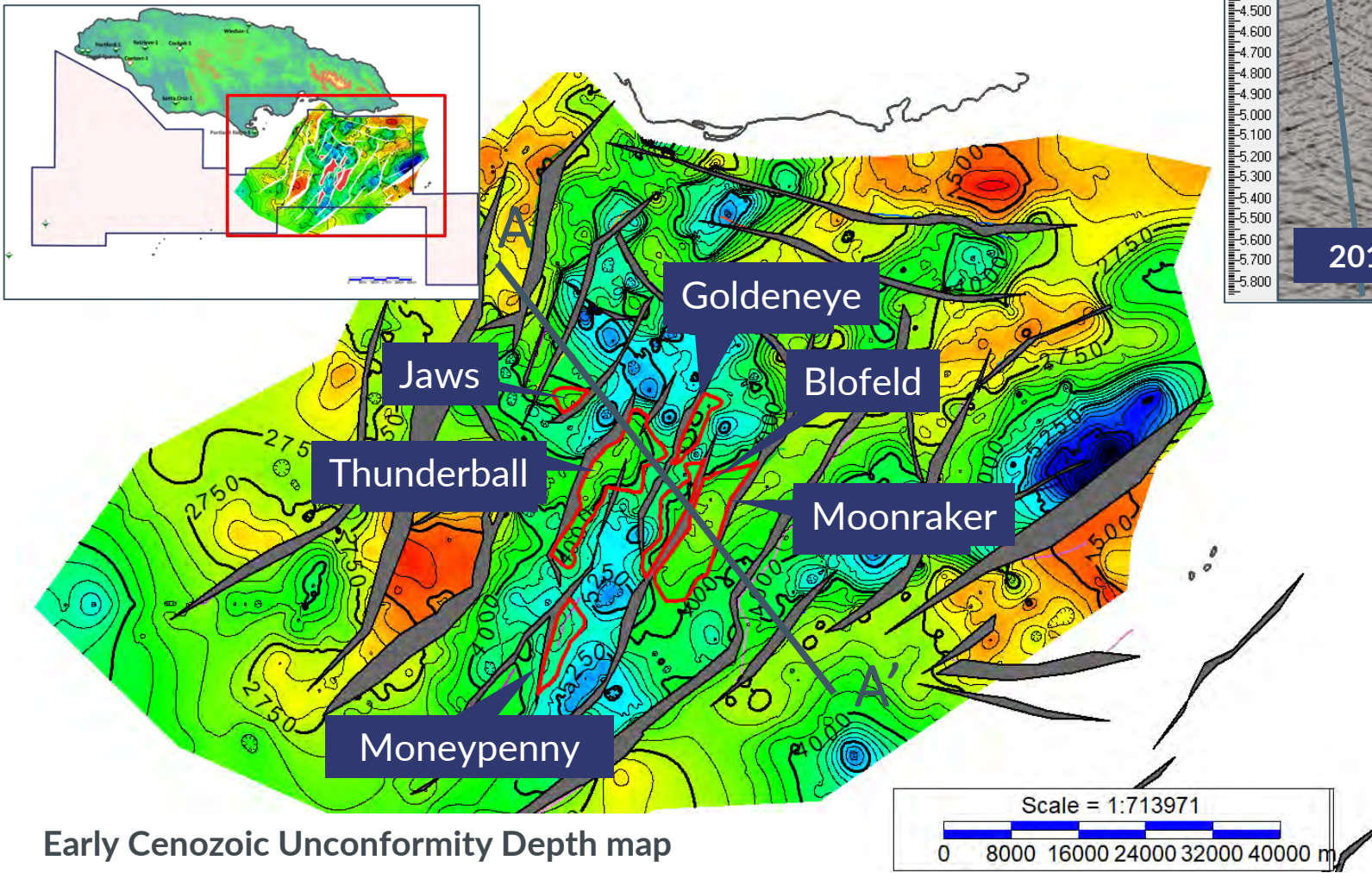
Outcrop analogue and thin section of shoal carbonates from onshore Jamaica showing good inter- and intra-granular porosity

Volumes (MMstb) ¹	1U	2U	Mean	3U	Pg
Oriole	44.7	172	220	453	13%
Streamertail	35.6	160	221	480	13%
Tody	9.4	39.8	53.2	113	14%
Euphonia	6.5	28.8	38.3	81	14%
Totals (MMstb)			532.5	1127	

¹ Unrisked Mean Prospective Resources per GaffneyCline Report, 2020

MORANT BASIN PROSPECTIVITY - DE-RISKED MEDIUM-TERM EXPLORATION POTENTIAL

- **Source & Charge:** Cretaceous Source interval inferred and modelled to be hydrocarbon generative
- **Reservoir & Seal:** Early Eocene submarine fan sandstones – deepwater equivalents of high quality shallow marine sandstones in outcrop, sealed by overlying Miocene deep marine shales
- **Trap:** 3-way tilted fault block closure



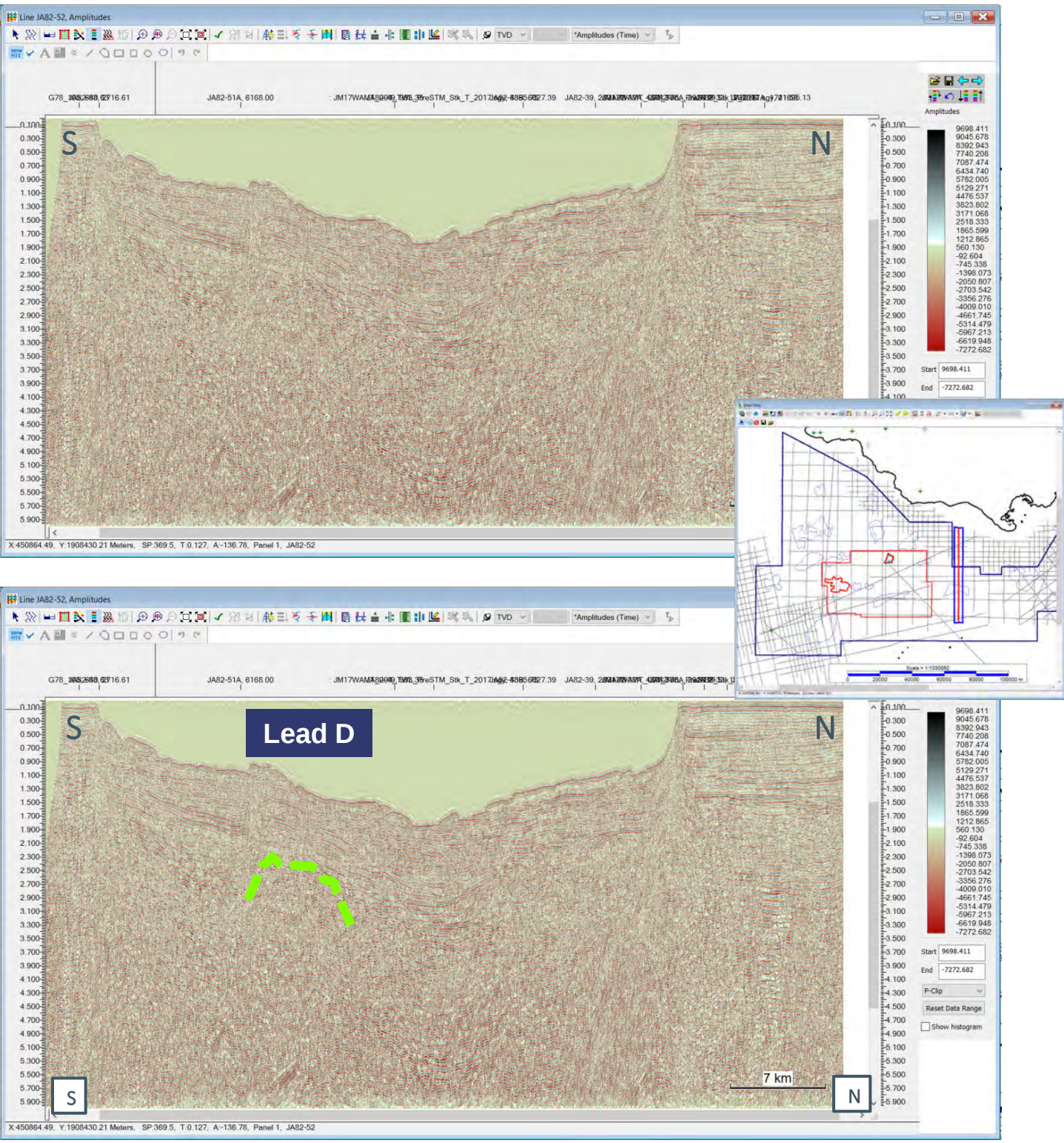
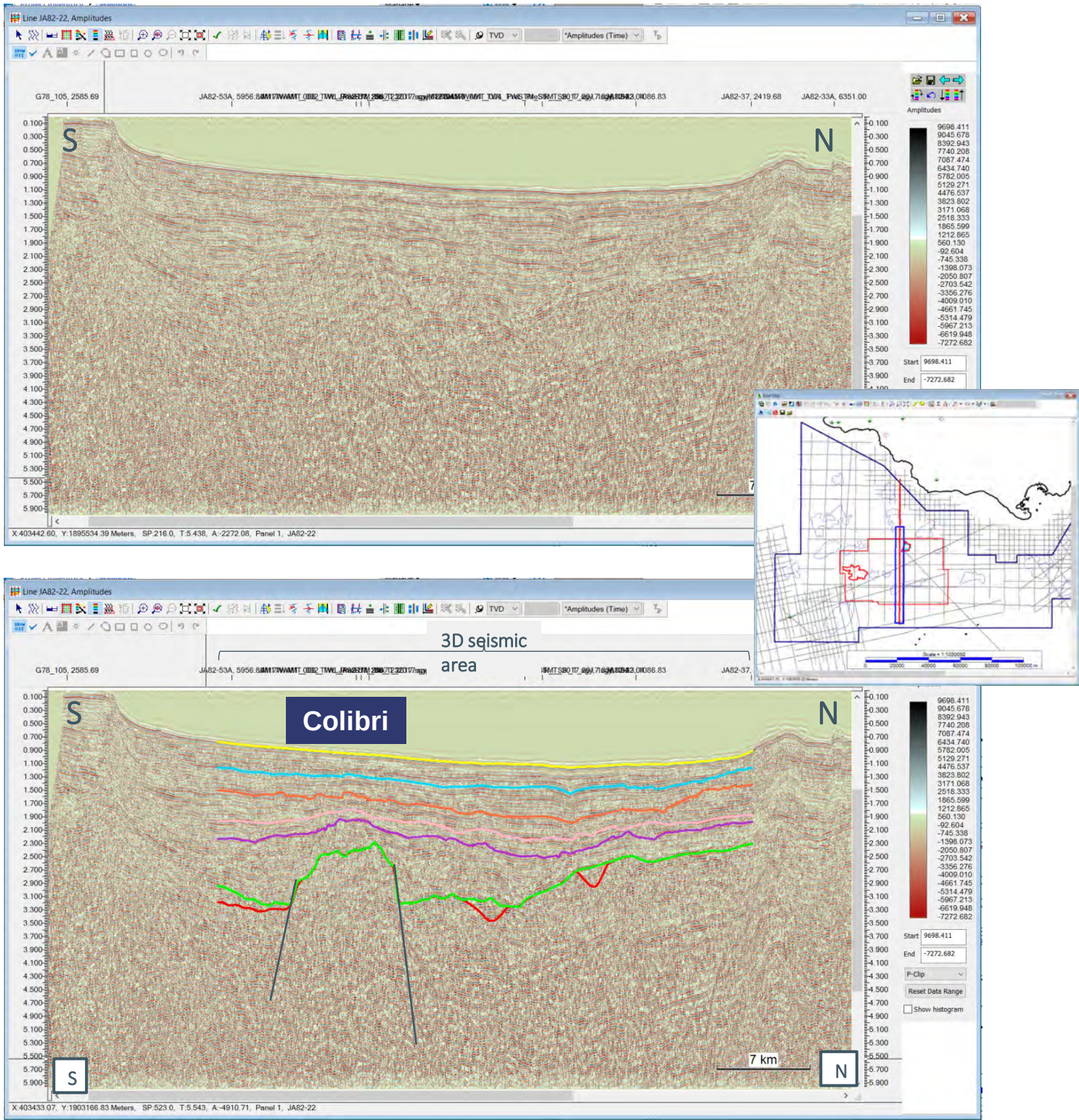
Thin section from onshore outcrop indicates excellent reservoir quality

Volumes (MMstb) ¹	1U	2U	Mean	3U	Pg
Thunderball	76.3	417	603	1,356	10%
Moonraker	4.9	225	323	718	10%
Moneypenny	30.8	128	173	370	10%
Blofeld	29.9	129	171	361	8%
Goldeneye	41.1	140	174	346	10%
Jaws	6.7	28.3	38.5	82.4	8%
Totals (MMstb)			1483	3233	

Nearly 1.5 BBO unrisked mean recoverable resources across six high-graded leads²

¹ Unrisked Mean Prospective Resources per GaffneyCline Report, 2020
² 1.5 Billion bbls is UOG's arithmetic sum of the Unrisked Mean Prospective Resources of leads in the Morant Basin

FURTHER PROSPECTIVITY – COLIBRI LOOK-ALIKES ON VINTAGE SEISMIC



- Structures resembling Colibri have been identified on vintage 2D
- Vast improvement in imagery from 2D to 3D led to definition of the Colibri carbonate horst prospect.
- **Areas with similar vintage 2D data quality outside the existing 3D area could benefit from similar image quality uplift, indicating further follow-on potential**

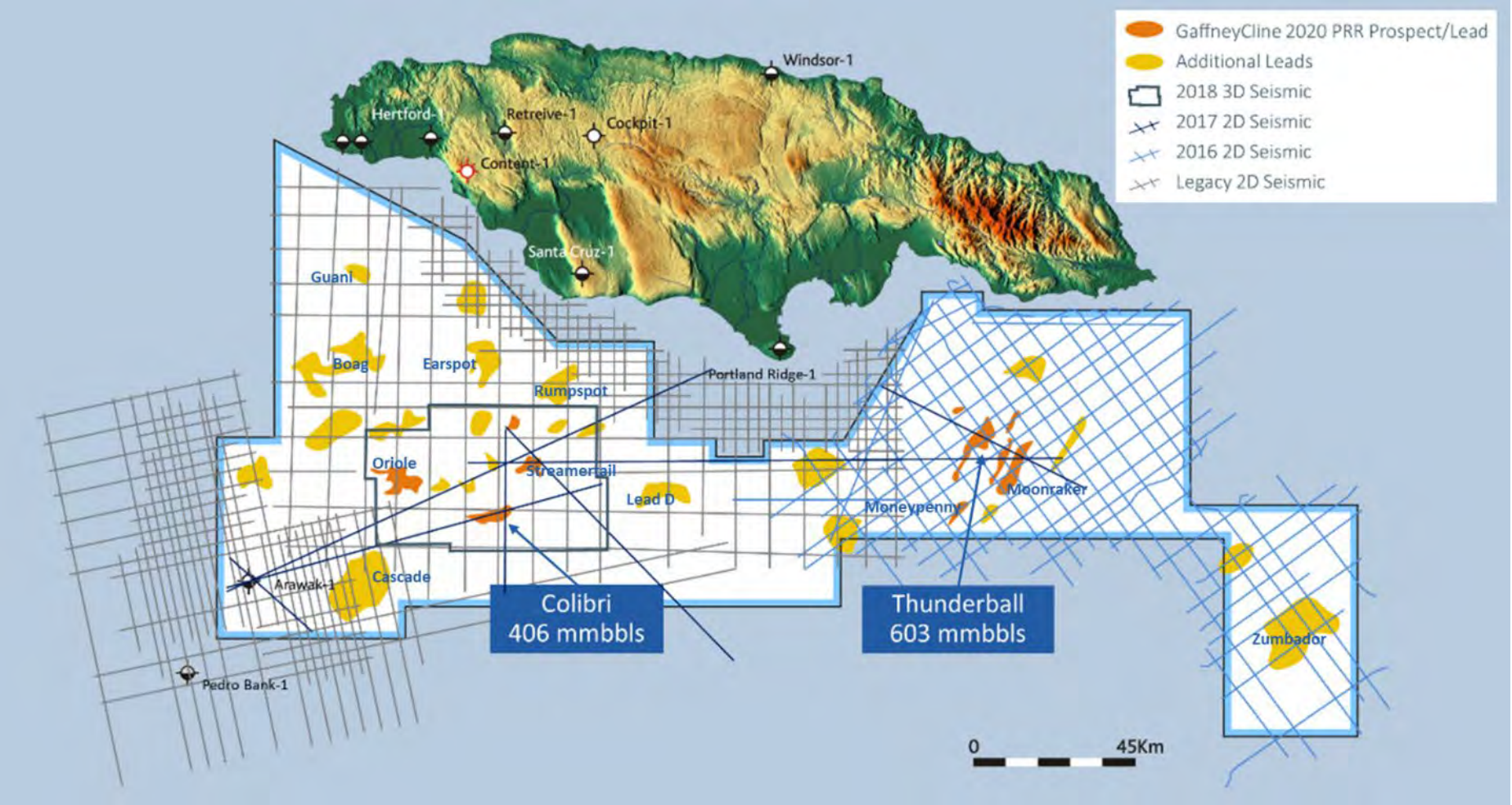
Images of uninterpreted (above) and interpreted (below) 1982 vintage seismic from within the Walton Basin

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

Name	Assignment	Location	Seismic Data Type	Mean/Mid Volume (mmbbls / mmboe)
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Zumbador	Lead	Morant Basin	2D	925
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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

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 barrels¹ potential across the Walton Morant Licence

¹ 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

TECHNICAL WORK PROGRAMME

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

Piston Coring Survey

- Number of locations identified on seabed with anomalous features, with most also having interesting seismic features beneath
- These 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

- With positive results from the piston core survey, a substantial seismic reprocessing programme is proposed to be undertaken
- Recent technological advances could significantly improve the quality of the subsurface imaging of the 3D acquired in 2018
- Potential to integrate the 3D reprocessing with a subset of the 2D 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

Chance of Success - Colibri example ¹
Current risking: P _g 19.1%, or approx. 1 in 5
Piston Coring addresses source risk: P _g 25.4%, or approx. 1 in 4
Seismic reprocessing addresses trap and reservoir risk: P _g 33.8%, or approx. 1 in 3

A successful work programme will allow UOG to progress to a positive drilling decision

¹The change in Chance of Success estimations quoted are based on internal expectations and assumptions of the impact that positive results from the work programme may have on exploration risk



Thank You
