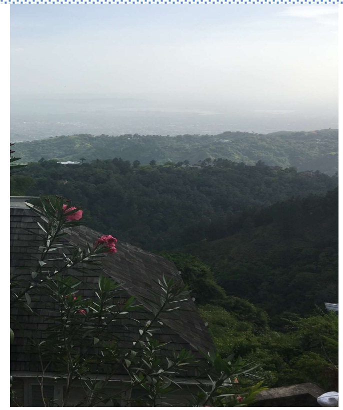
UNITED OIL & GAS Plc
Jamaica Piston Core Presentation

UNITED OIL & GAS

October 2025



DISCLAIMER

The Presentation has been prepared by, and is the sole responsibility of, United Oil & Gas Plc (the "Company", "UOG", "United", or "United Oil & Gas"). The directors of the Company have taken all reasonable care to ensure that the facts stated herein are true to the best of their knowledge, information and belief.

The Presentation does not constitute, or form part of, an admission document, listing particulars, a prospectus or a circular relating to the Company, nor does it constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company nor shall it or any part of it, or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract thereof. Nothing herein constitutes investment advice.

No reliance may be placed for any purpose whatsoever on the information contained in the Presentation or on its completeness, accuracy or fairness thereof, nor is any responsibility accepted for any errors, misstatements in, or omission from, the Presentation or any direct or consequential loss however arising from any use of, or reliance on, the Presentation or otherwise in connection with it. However, nothing in this disclaimer shall be effective to limit or exclude any liability which, by law or regulation, cannot be limited or excluded.

The Presentation may not be reproduced or redistributed, in whole or in part, to any other person, or published, in whole or in part, for any purpose without the prior consent of the Company.

The Presentation or documents referred to in it contain forward-looking statements. These statements relate to the future prospects developments and business strategies of the Company. Forward-looking statements are identified by the use of such terms as "believe", "could", "envisage", "estimate", "potential", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions.

Certain statements, graphs, tables and data-sets used throughout the Presentation are "forward-looking statements" including management's and third party assessments of future plans, operations, values and returns and represent the Company's international projects, expectations or beliefs concerning, among other things, future operating results and various components thereof or the Company's future economic performance. These projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties which may cause the Company's actual performance and financial results in future periods to differ materially from any estimates or projections.

These risks include, but are not limited to, risks associated with the oil and gas industry in general, delays or changes in plans with respect to exploration and development activities and capital expenditures, the uncertainties of estimates and projections relating to production, political risks, costs and expenses and health and safety and environmental risks, commodity price and exchange rate fluctuations, and uncertainties resulting from competition and ability to access sufficient capital, and risks relating to the ability to complete capital markets transactions referred to in the Presentation.

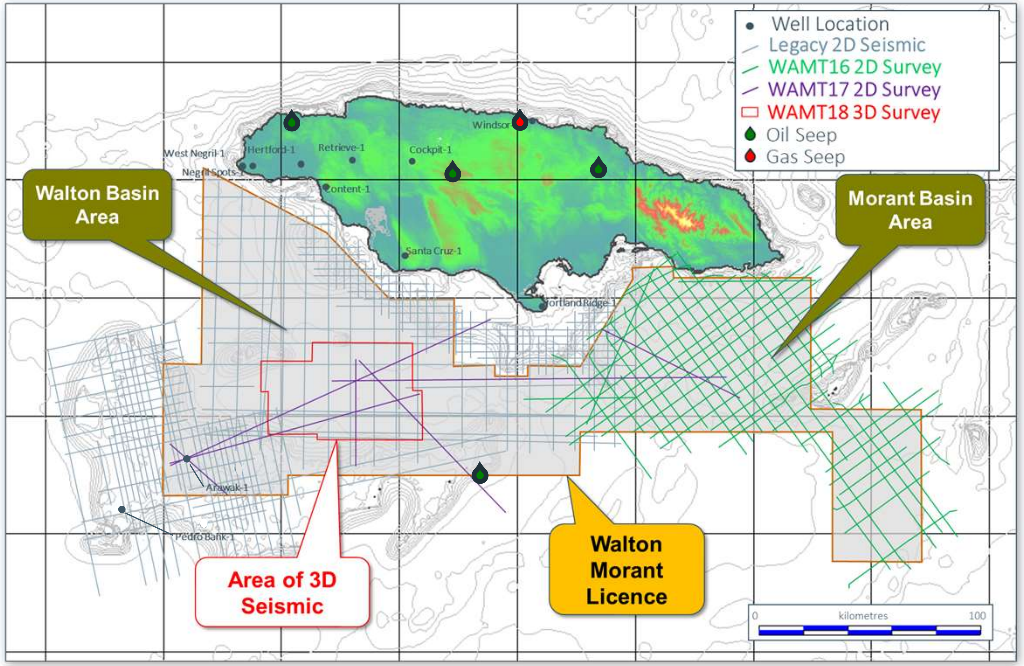
The forward-looking statements contained in the Presentation are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. These forward-looking statements speak only as at the date of the Presentation.

No undertaking, representation, warranty or other assurance, expressed or implied, is made or given by or on behalf of the Company or any of its respective directors, officers, partners, employees or advisers or any other person as to the accuracy or the completeness of the information or opinions contained herein and to the extent permitted by law no responsibility or liability is accepted by any of them for any such information or opinions.

The content of information contained in these slides has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). Reliance upon the Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. If any person is in any doubt as to the contents of the Presentation, they should seek independent advice from a person who is authorised for the purposes of FSMA and who specialises in advising in investments of this kind.

ONE LICENCE – A WORLD OF OPPORTUNITIES

- United owns 100% of the 22,400km^2 south coast block offshore
- **Two distinct basins** in one licence – the Walton Basin and Morant Basin
- Onshore Jamaica hosts a **verified working petroleum system** that is of the same age as that predicted in the correlative offshore
- **Source rock** interval of similar age to that found in the prolific basins of Guyana, Trinidad & Tobago, and elsewhere in the Caribbean region
- 40 identified leads and prospects with **7 billion bbls**[1] of potentially recoverable oil
- **Low breakeven oil price of c. $25 per bbl**[2] with a success case NPV10 of $4 billion for development of a single 400 MMBO prospect
- **Production Sharing Agreement** with attractive fiscal terms

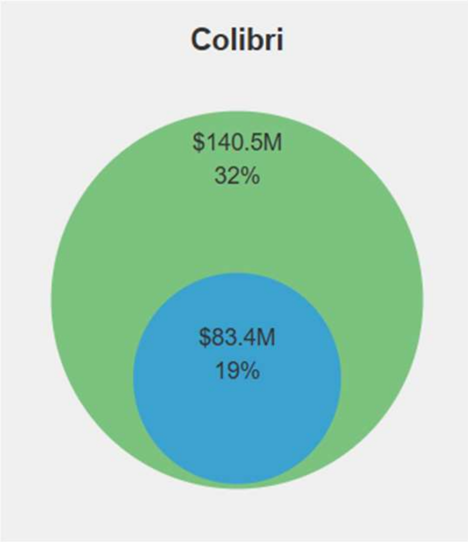


A world-class frontier licence offering a rare and exceptional opportunity

[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
[2] Based on UOG's internal estimates

LICENCE PROGRESS UPDATE

- Walton-Morant Licence extension secured to **January 2028**
- **Independent Risking Report** improves Geological **Chance of Success ("GCOS") to 32%** for the Colibri prospect from 19%, following a successful piston core survey
- Applying the **new GCOS** figures to the Tennyson Research note of July 2024, the results demonstrates a large potential value uplift, with Colibri's **net risked value potential** increasing by $57.1 million to **$140.5 million**
- Permits secured for piston coring operation – **Environmental Permit** and **Beach Licence** secured during Q3 2025
- **Survey Vessel secured under MOU**, operations commencing Q4 2025



Next Steps:

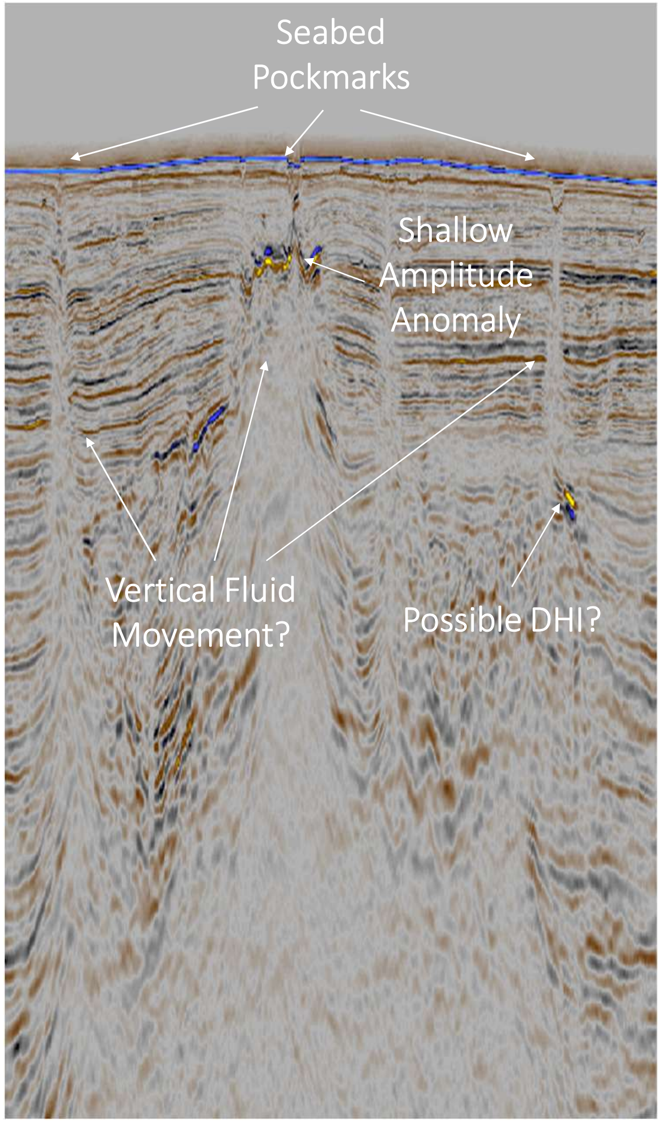
Execute the piston core survey operations, to materially de-risk United's Walton Morant Licence, increasing the value of the licence and positioning United for a high-value farm-out → maximising shareholder value

THE CATALYST: PISTON CORE SURVEY

Validating the Offshore Petroleum System & De-risking Exploration

- Piston Core Survey: Collection of 40–60 seabed sediment cores to directly confirm the presence of hydrocarbons at seabed
- Existing geological evidence for hydrocarbon presence:
  - Verified onshore petroleum system: Well shows and active seeps prove presence
  - Onshore to offshore geological continuity: Similar geological history
  - Vertical fluid escape features & seabed pock marks: Probable indicators of hydrocarbon migration to seabed
  - Shallow seismic amplitude anomalies and possible Direct Hydrocarbon Indicators (DHIs): Potential indicators of shallow hydrocarbon charge
  - Offshore satellite data: Repeated slick anomalies over time suggestive of seep presence
  - Seismic source rock presence indicators: Amplitude data indicates possible source interval presence
- A successful drop core survey will prove the presence of an active petroleum system offshore
- This will materially reduce the geological risks and significantly enhance the geological chance of success of exploration and create shareholder value

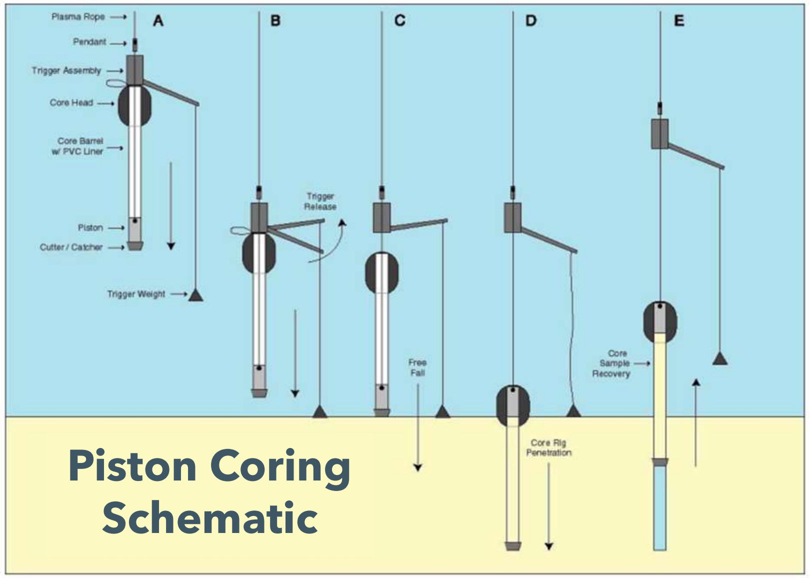
United believe this will deliver a step-change in farm-out commercial terms and set up the potential for drilling in 2027



PISTON CORE SURVEY – WHAT IS IT?

How Piston Coring is Executed

- A piston corer is a long, narrow, heavy tube which is plunged into the soft sediment of the seafloor for the purposes of extracting an undisturbed core sample of mud sediment.
- This tool is used for geotechnical and geological testing.
- The mechanism of sampling uses a free-falling core barrel mounted to a weight to achieve the required impact force and seabed penetration.
- ~3-4 inch diameter core of seabed, 3-6 metre depth (mostly soft sediment) – no lasting impact or damage to the environment



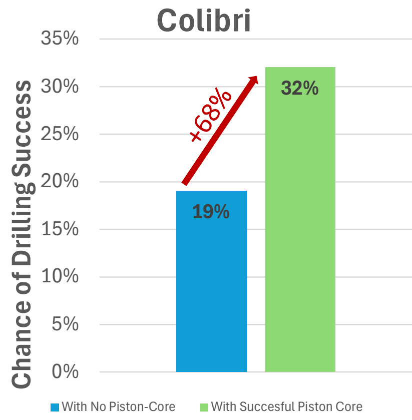
STATE-OF-THE-ART SURVEY VESSEL SECURED

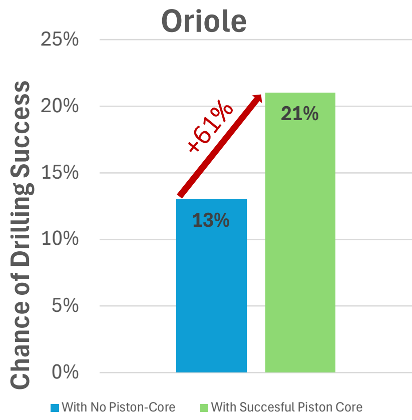
- TDI Brooks international is a US based research and service company **specialising in geotechnical, geochemical, environmental and geophysical services**
- **MOU agreed** with **TDI Brooks International** for a survey vessel with availability from **Q4 2025**
- **Confirmed cost** of using vessel to undertake work program
- TDI Brooks has **5 research vessels** and has subsidiaries in Brazil, Mexico, Colombia and Nigeria
- They have undertaken work for major oil companies such as **Chevron, BP , Woodside, Shell and Exxon** to list a few.

NEW RISK REPORT – ENHANCING THE IMPORTANCE OF PISTON CORE SURVEY

- United engaged **Iapetus Geoscience** to assess how the Piston Core Survey de-risks the basins. The results show a significant **uplift in chance of drilling success**:
  - Colibri: from **1-in-5** (19%) to **1-in-3** (32%) chance of drilling success
  - Oriole: from **1-in-8** (13%) to **1-in-5** (21%) chance of drilling success
- The study was led by a highly experienced consultant with over 35 years in the field and a PhD in Sedimentology and Geochemistry.
- The study confirms that a positive result from the piston coring survey campaign in the Walton and Morant Basins Jamaica would further **significantly de-risk a working offshore petroleum system** that is already known to be present and verified onshore.
- These positive uplifts for Colibri and Oriole reflect what can be **expected across the wider Walton Morant licence,** if piston coring confirms the presence of a mature source rock and migrated hydrocarbons.

A successful Piston Core Survey could deliver a step change in potential returns for investors





QUANTIFYING THE VALUE UPLIFT FROM THE PISTON CORE SURVEY

- In July 2024, Tennyson Equity Research valued the Colibri prospect (406 MMBO gross) at **$83.4 million net risked to UOG, based on a 19% chance of success (COS)**
- The New Risk Report updates this assessment, with **COS now estimated at 32%** following a successful piston core survey.
- Applying this revised risking to the previous NAV analysis increases **Colibri's net risked value to $140.5 million a potential uplift of $57.1 million.**
- Extending the same assumptions to both Colibri and Oriole, the combined potential **uplift reaches $76.1 million (c. 66.5%) in net risked value.**
- Value uplift could be extended across the full **portfolio of 40 identified leads and prospects**, which would result in **potential substantial increase in net risked value.**

Equity Research
Oil & Gas Sector

Tennyson

Dissemination: 5 Jul 2024

Figure 4: Valuation summary

NET ASSET VALUE

Asset	Gross mmboe	Interest	WI mmboe	US$/boe	Unrisked US$m	Unrisked p/share	CoS	Risked US$m	Risked p/share
Egypt receivables					0.5	0.03	100%	0.5	0.03
Net cash					1.5	0.09		1.5	0.09
Warrant proceeds					0.7	0.04		0.7	0.04
Core NAV	**-**		**-**		**2.7**	**0.16**		**2.7**	**0.16**
UK – Waddock Cross	1**	26%	0	10.00	2.6	0.15	67%	1.7	0.10
Jamaica (Colibri-1 well)*	406	25%	102	4.32	438.9	25.70	19%	83.4	4.88
Total NAV	**407**		**102**		**444.2**	**26.01**		**87.8**	**5.14**

Valuation assumptions:
Brent: US$65/bbl flat
Discount rate 10%.
1.27 US dollar / £.
1,156.4m basic shares, plus 188.3m warrants & options = 1,344.6m fully diluted (ex 61.6m options at 4p).

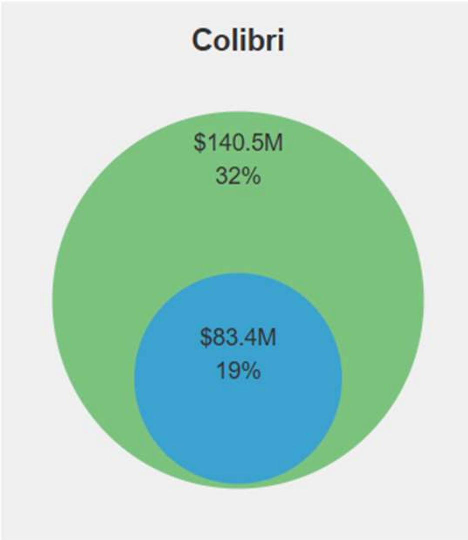
Source: Tennyson Securities. *Assumes hypothetical farm-out reduces working interest to 25% for funding exploration well. **Assumes one well development, 1 mmbbl EUR.

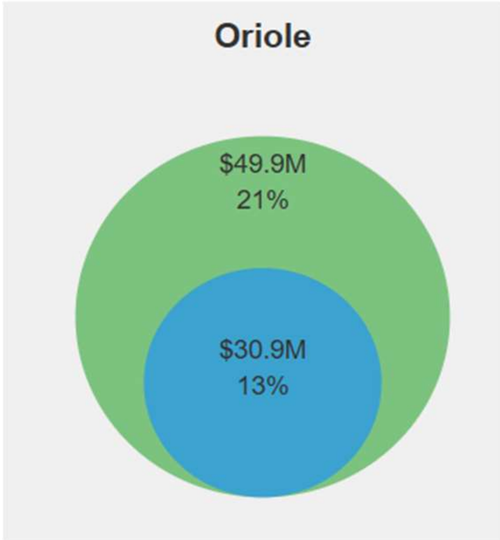
Target	Gross mmboe	Interest	WI mmboe	US$/boe	US$m	GCA - Cos	Risked US$m	Lapetus - Piston Core success - Cos	Revised Risked US$m	Increase in risked US$m
Colibri	406.4	25%	101.6	4.32	438.9	19%	83.4	32%	140.5	57.1
Oriole	220	25%	55	4.32	237.6	13%	30.9	21%	49.9	19.0
Total of above examples	626.4	25%	156.6	4.32	676.5		114.3		190.3	76.1

** United produced figures using Tennyson base figures for US$/BOE and interest

A successful Piston Core Survey could increase the net risked value to UOG shareholders by $76 million for Colibri and Oriole prospects

COMPELLING INVESTMENT CASE – A WORLD OF OPPORTUNITY AWAITS





A successful Piston Core Survey can directly prove an active petroleum system, lift the chance of success, and materially improve net value.

Appendix

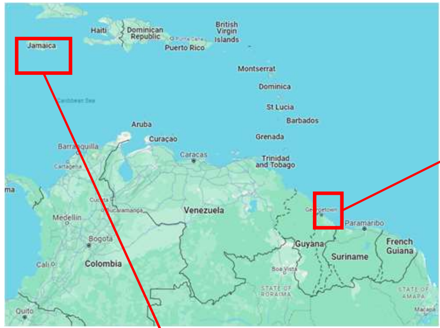
BLOCK ANALOG – STABROEK GUYANA & WALTON-MORANT JAMAICA

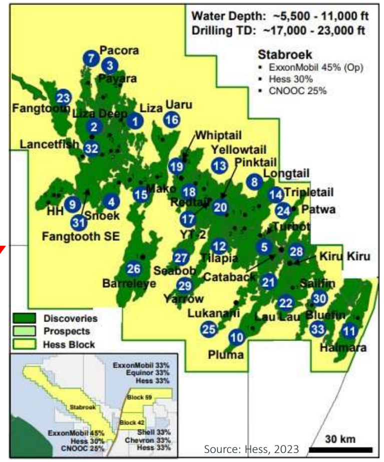
Walton-Morant Block: Similarities with World-Class Stabroek Block, Guyana

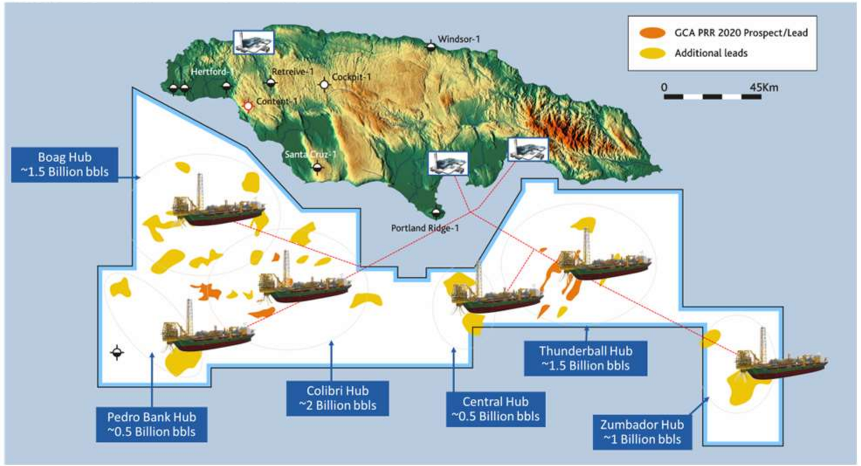
[1] Hess Investor Presentation September 2023 and May 2024

Characteristic	Stabroek, Guyana [1]	Walton-Morant, Jamaica
Block Size	26,800 km^2	22,400 km^2
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

PROSPECTIVITY SUMMARY – LOW-COST ENTRY…HUGE POTENTIAL

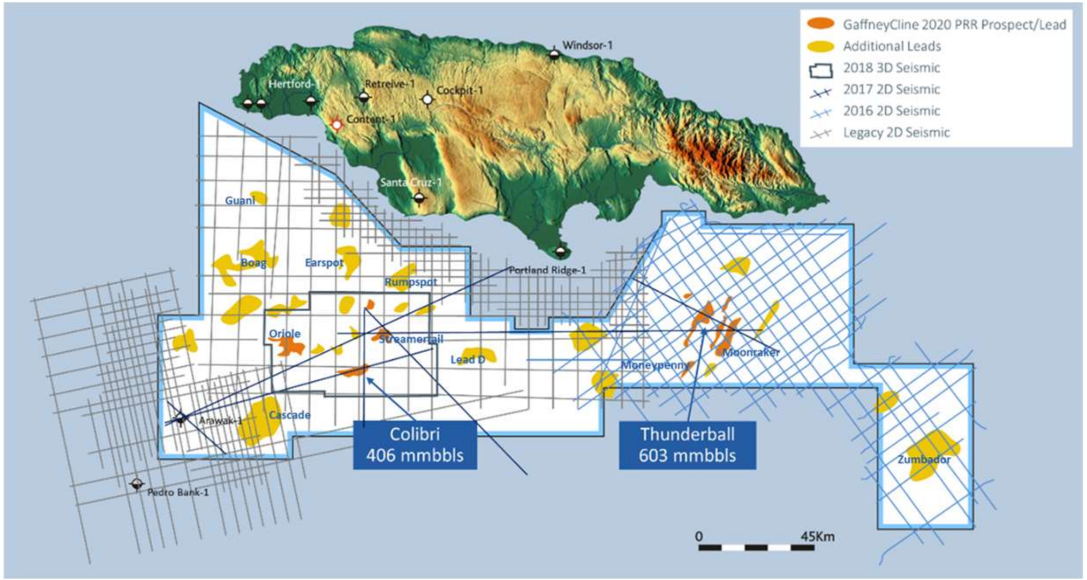
Name	Assignation	Location	Seismic Data Type	Mean/Mid Volume (mmbbls / mmboe)
Lead 11F	Lead	Walton Basin	2D	1126
Zumbador	Lead	Morant Basin	2D	925
Thunderball	Lead	Morant Basin	2D	603
Colibri	Prospect	Walton Basin	3D	406
Lead D	Lead	Walton Basin	2D	382
Moonraker	Lead	Morant Basin	2D	323
Cascade Central	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

>7 billion barrels[1]

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[1] 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