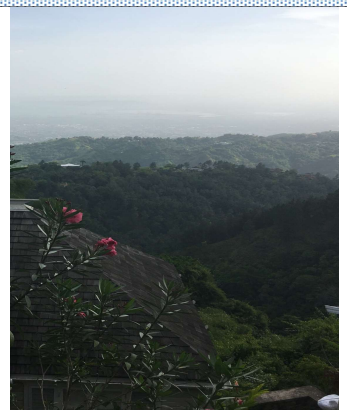
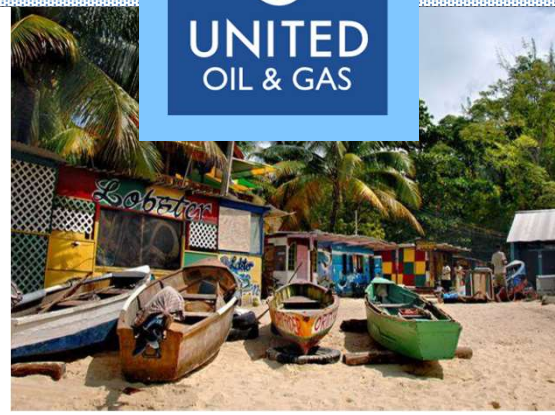
UNITED OIL & GAS

WALTON MORANT LICENCE, OFFSHORE JAMAICA

August 2022





DISCLAIMER

This presentation ("Presentation") is being supplied to you solely for your information. 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 and the accompanying verbal presentation (together, the "Presentation") 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.

UNITED OIL & GAS AT A GLANCE

A sustainable, cash-generative portfolio with **high reward exploration upside**

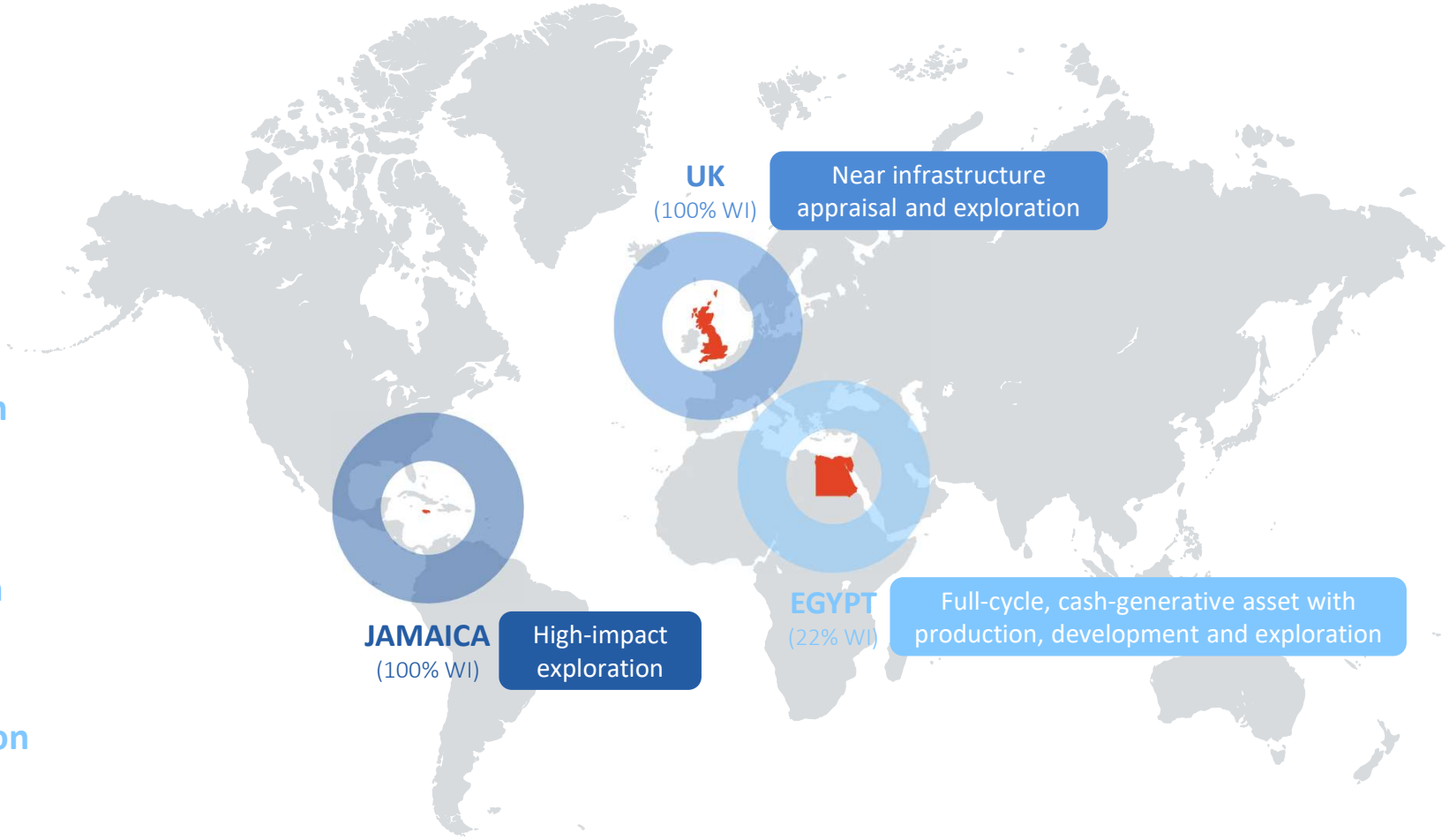
8
producing fields

21
producing wells

Existing production
generating cashflow

Near term
production growth

Near-term and long-term
material exploration



WHY EXPLORE IN JAMAICA?

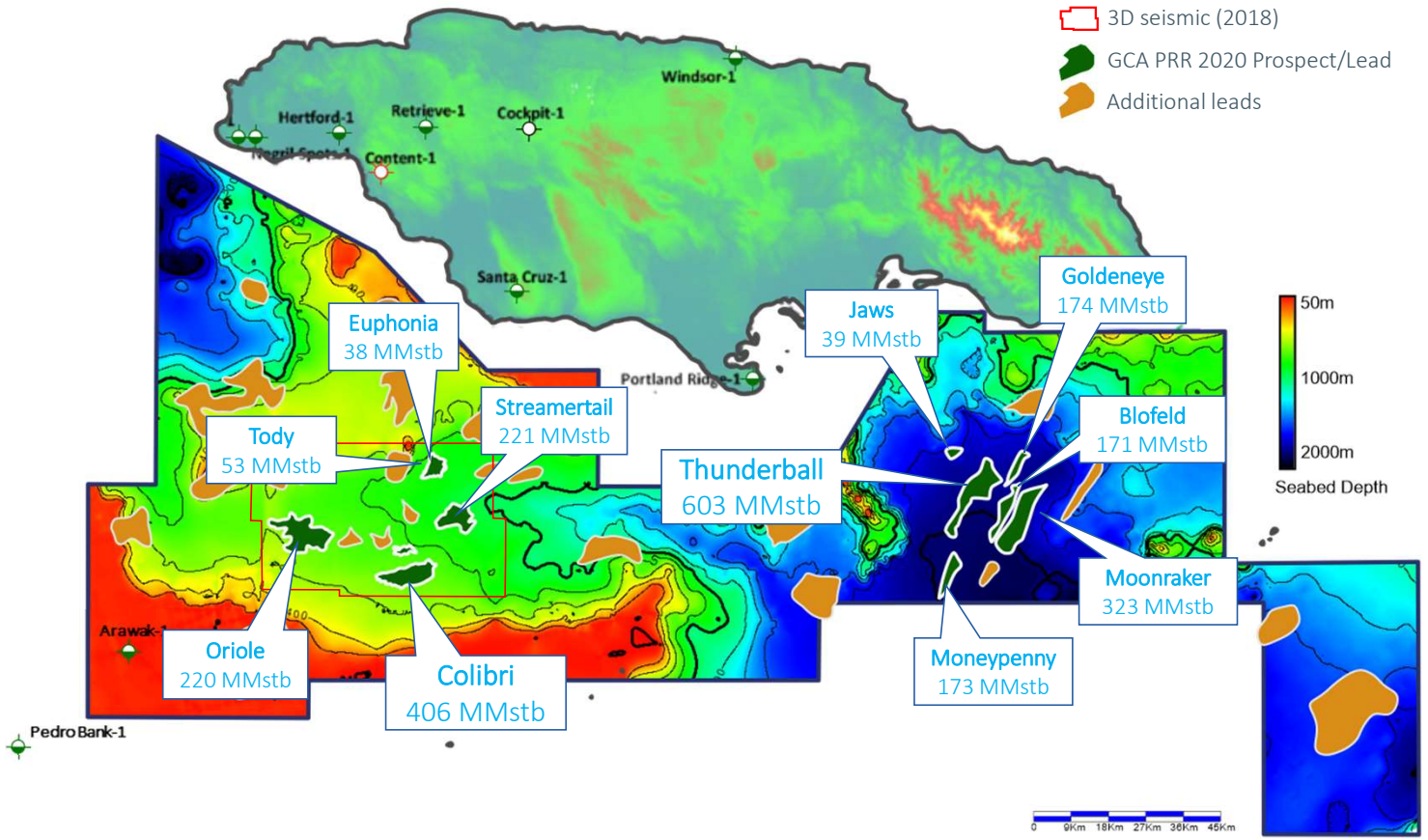
Compelling evidence
for all the elements of an active petroleum system in Jamaica

High-quality database
supports the evidence for a working petroleum system

Substantial prospectivity
Drill-ready Colibri prospect has >400 MMbbls mean prospective resources[1]

Significant follow-on
2.4 Bn bbls unrisked mean prospective resources identified across two basins[2]

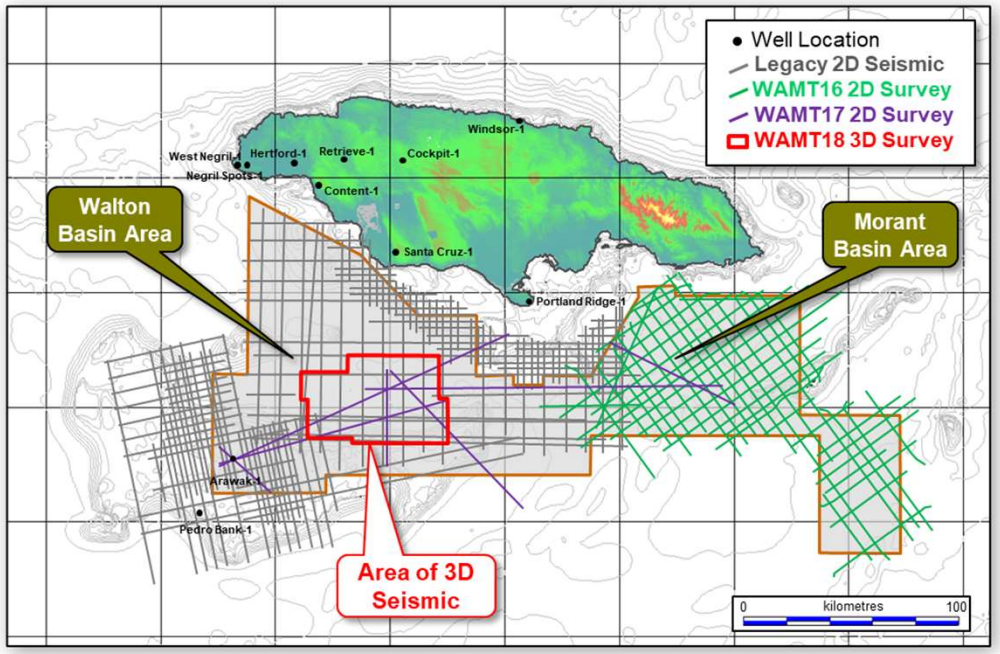
Attractive Fiscal Terms
Standalone success-case NPV of $3.9 Bn for Colibri at $80 oil[3]



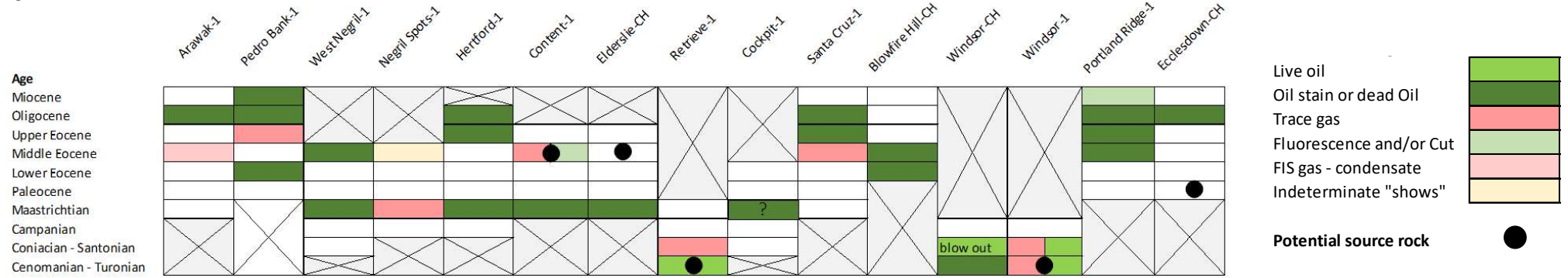
[1] Unrisked Mean Prospective Resources per GaffneyCline Report, 2020;
[2] 2.4Bnbbls is UOG's arithmetic sum of the Unrisked Mean Prospective Resources for each prospect/lead;
[3] United calculation based on development concepts by OPC

HIGH-QUALITY DATABASE

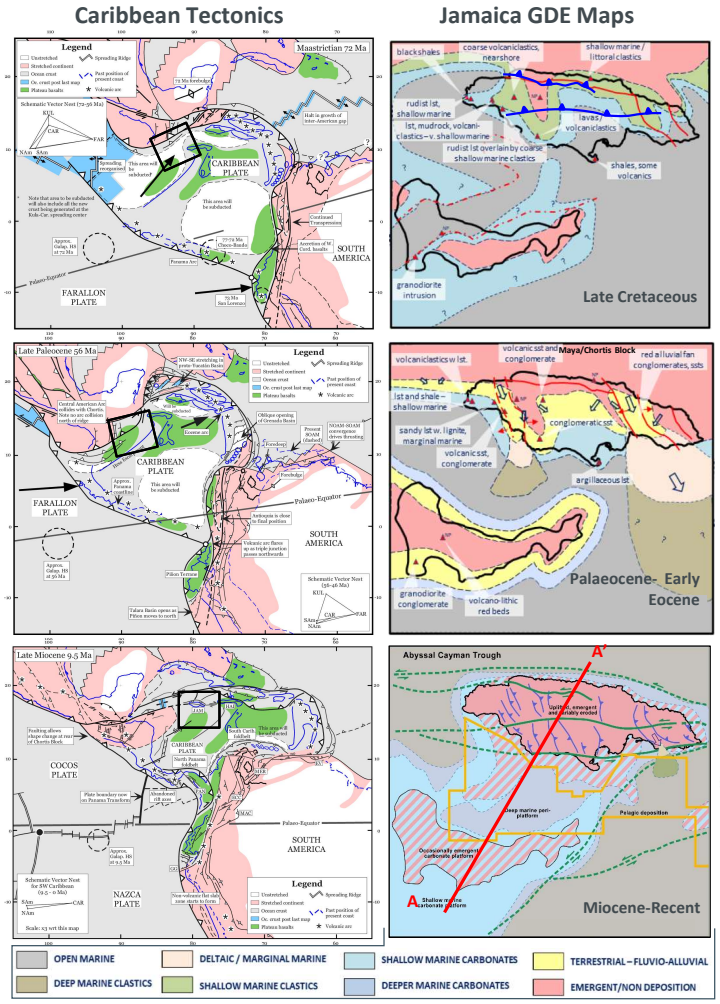
- More than US $35m invested in Walton Morant Licence area since 2014, including acquisition of 2D and 3D seismic data
- Full 2D dataset coverage across licence area, including 3,650km modern (2016/2017) 2D PreSTM data
- 2,250km² 3D PreSTM & PreSDM (2018)
- 11 wells drilled to date – all with evidence of hydrocarbons
- Substantial onshore field dataset



Hydrocarbon evidence from wells and coreholes



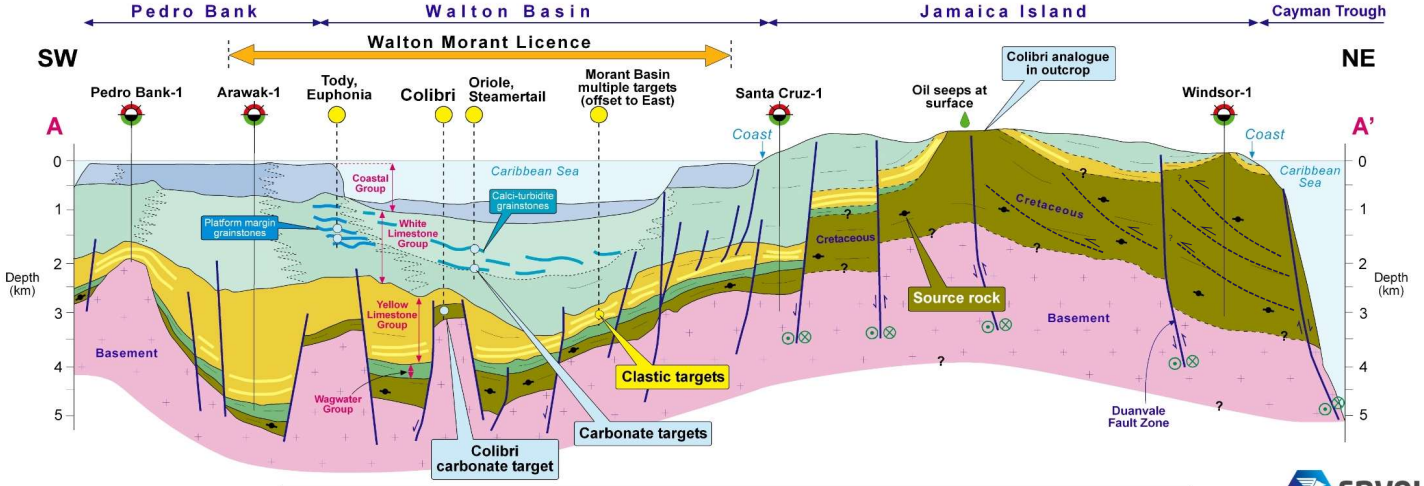
ONSHORE JAMAICA – A WINDOW INTO THE OFFSHORE PETROLEUM POTENTIAL



Regional tectonic reconstruction maps from Pindell & Kennan, 2001

- Geological history of Jamaica linked to complicated Caribbean tectonics
- Onshore and southern offshore Jamaica (Walton and Morant basins) share similar geological history until mid-Miocene
- Miocene-Recent transpressional movement on restraining bend of the Cayman Trough spreading centre leads to uplift and exposure of the island of Jamaica
- Related transtensional movement to south forms the deep Morant Basin

Uplift and exposure of the onshore provides a window into the preserved geology and petroleum system elements in offshore basins



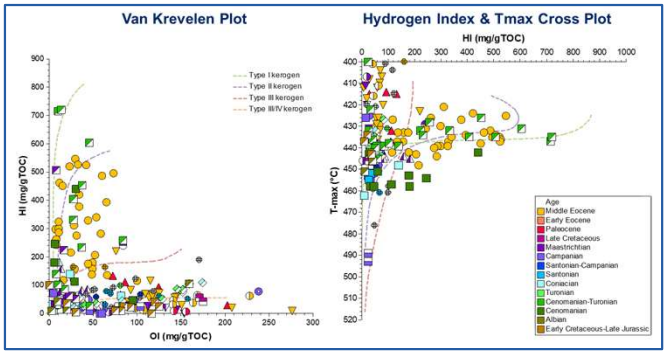
Schematic cross section SW-NE through the Pedro Bank, Walton Basin and Jamaica

PETROLEUM SYSTEM ELEMENTS PROVEN ONSHORE JAMAICA

Source

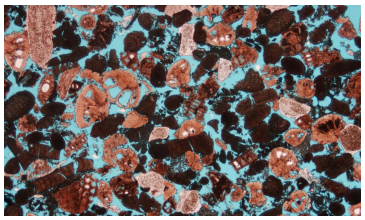
Cenomanian-Turonian

Middle Eocene

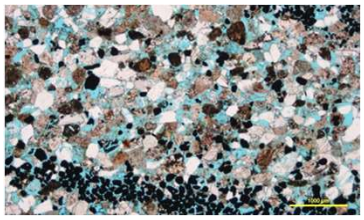


Reservoir

Cretaceous rudist limestones in outcrop



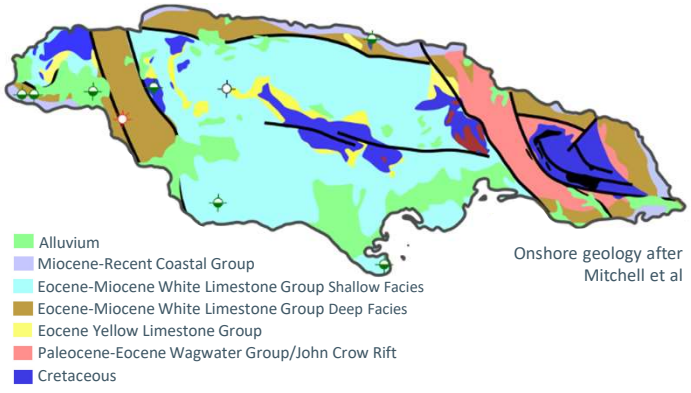
Eocene-Oligocene porous shoal carbonate facies



Middle Eocene fluvio-deltaic-shallow marine clastics

Seal

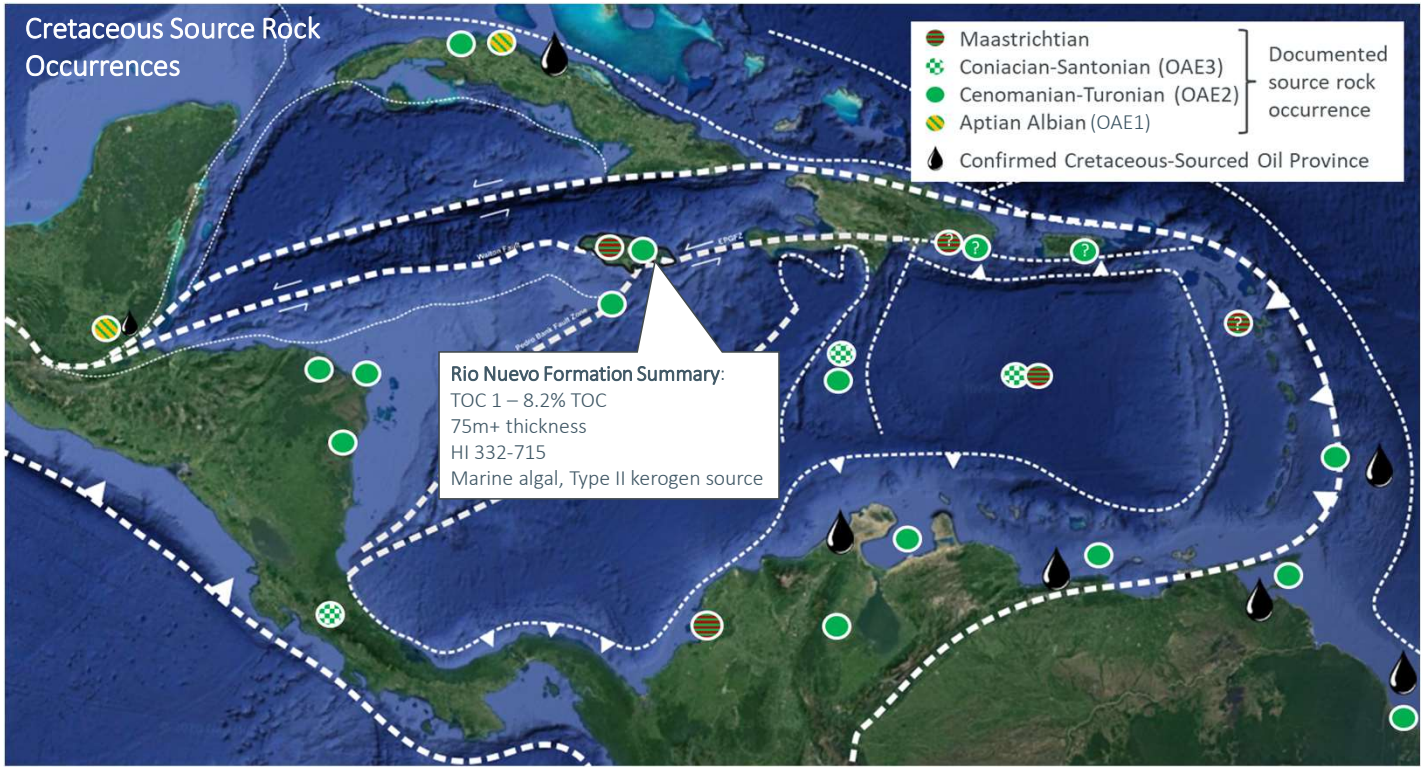
Shales, chalks and marls in outcrop on Jamaica

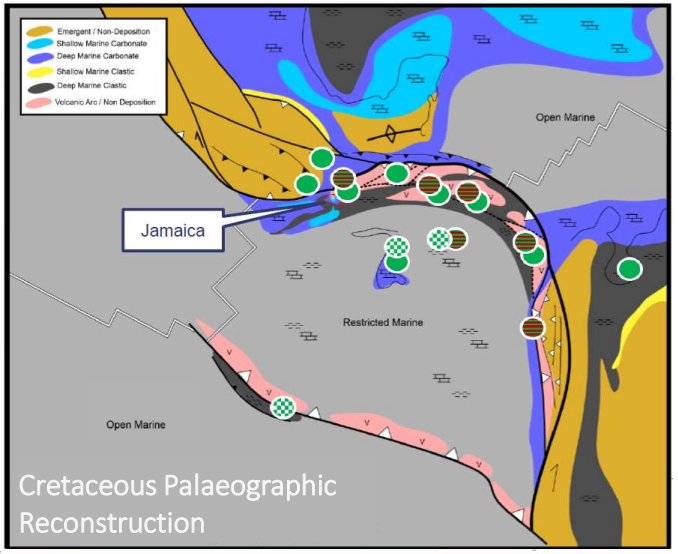


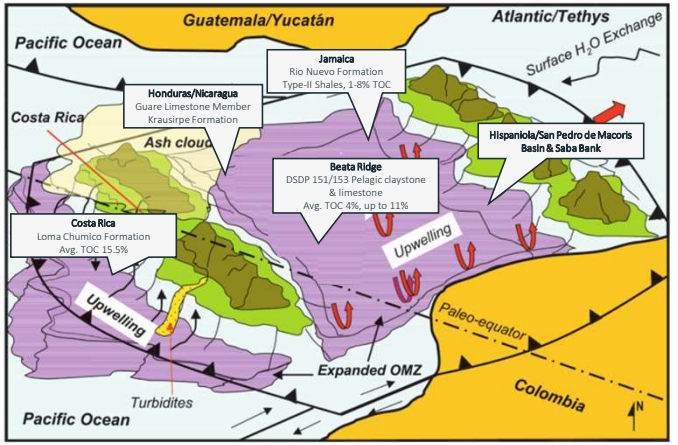
Onshore geology after Mitchell et al

REGIONAL EVIDENCE FOR A CRETACEOUS-AGED SOURCE ROCK FAIRWAY

- Recent work on regional source rock occurrences indicates that Jamaica is part of an "Upper Cretaceous Caribbean source rock fairway"
- Highly favourable conditions for source rock deposition
- In Jamaica, this source rock fairway is represented by the Cenomanian-Turonian Rio Nuevo Fm



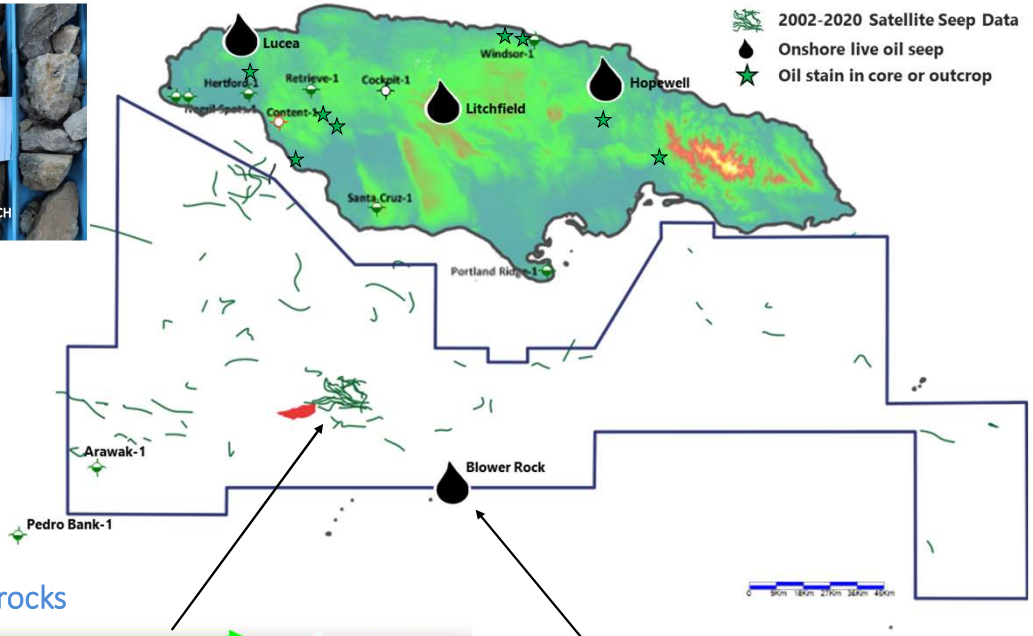


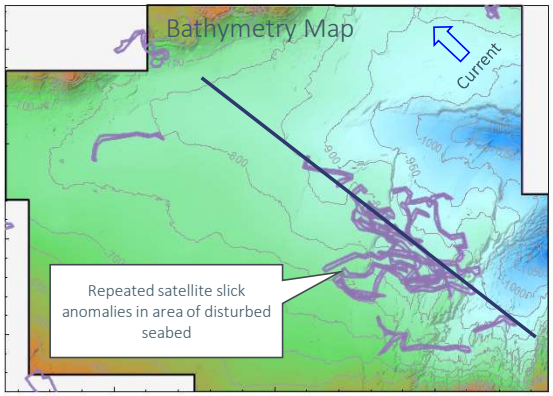


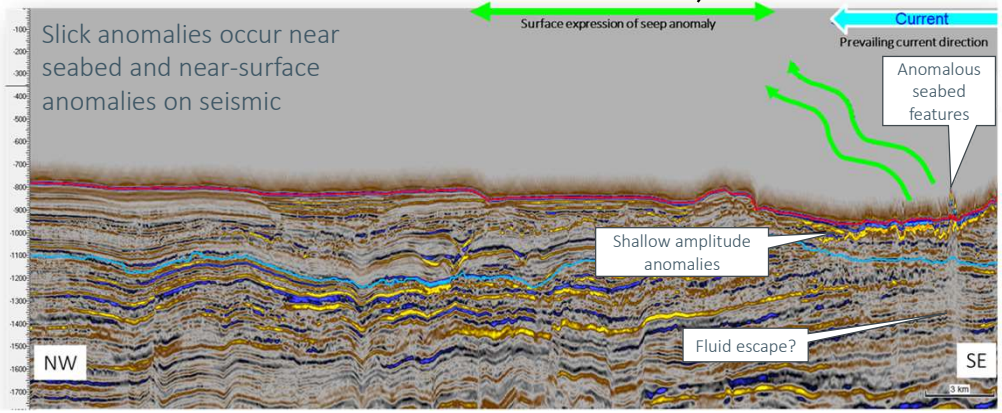
Source: Erlich 2003

ABUNDANT EVIDENCE FOR AN ACTIVE PETROLEUM SYSTEM IN JAMAICA

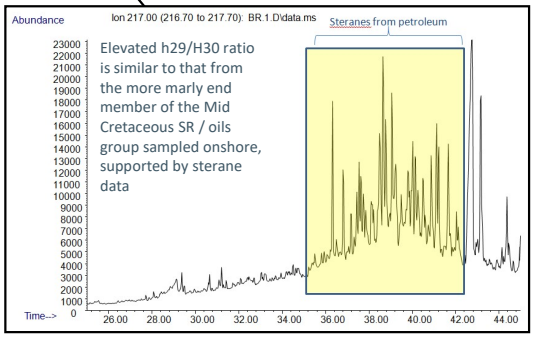
- All 11 wells drilled showed evidence for hydrocarbons
- Number of stratigraphic and water coreholes also showed oil staining
- Documented occurrences of live surface oil seeps
- Offshore thermally derived seep at Blower Rock
- Outcrop oil staining
- Satellite analysis indicates the presence of repeated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





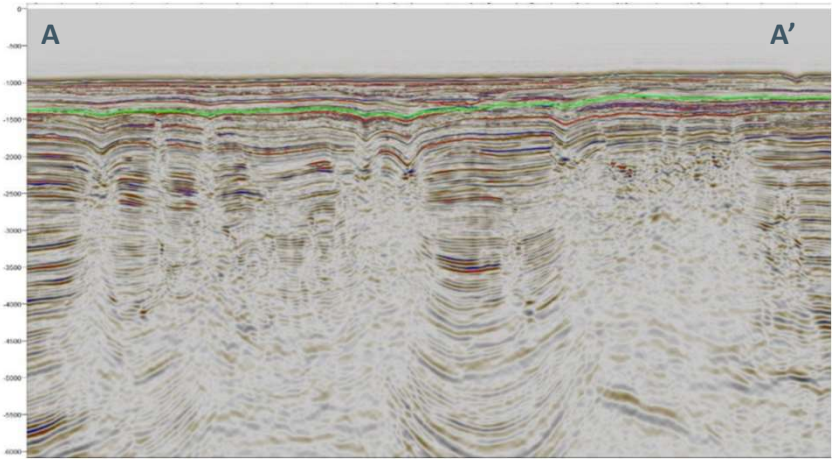


Blower Rock Offshore Seep

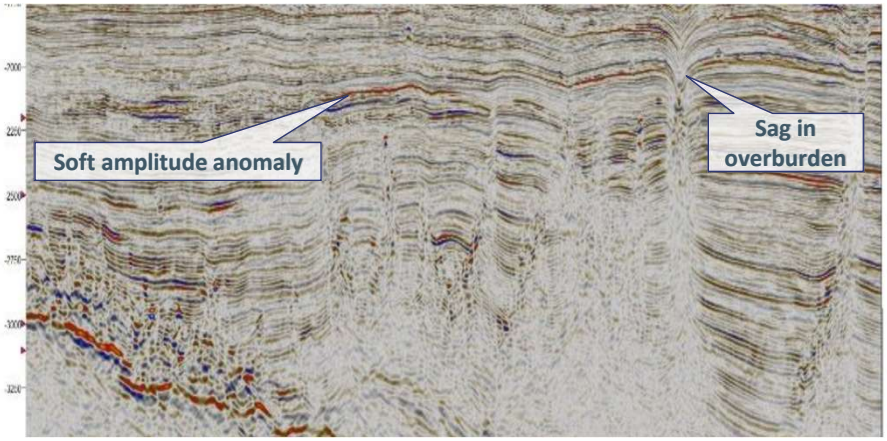


ABUNDANT EVIDENCE FOR AN ACTIVE PETROLEUM SYSTEM IN JAMAICA

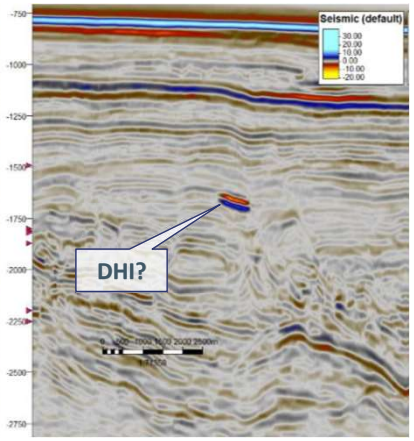
- Fluid pipes and fault-related alteration zones with super-stratal collapse features or sags in overburden (especially on NE-trending faults)
- Numerous soft amplitude anomalies adjacent to or above faults or fluid pipes in shallow hemipelagic carbonate section
- Possible triggers
  - Crustal thinning associated with trans-tension
  - Elevated heat flow – recognised elsewhere on Nicaragua Rise
  - Overpressure from hydrocarbon generation at depth supported by pore pressure and petroleum systems modelling
- Post-Miocene change in stress regime likely shut down most of the conduits



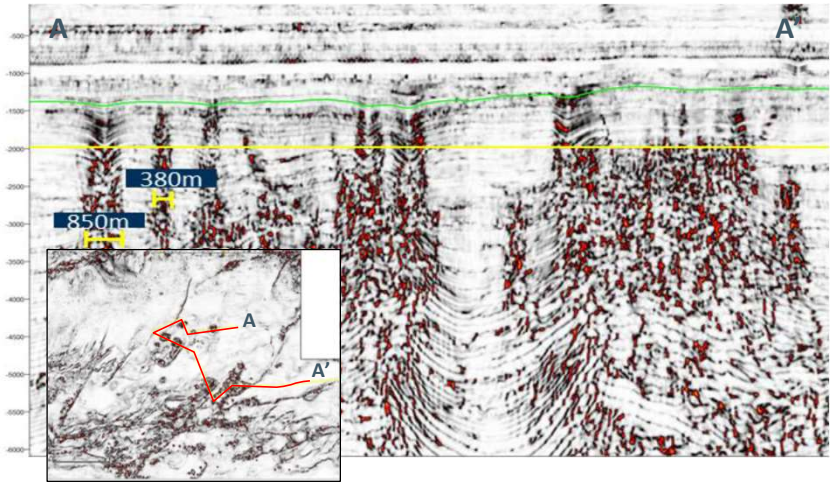
Arbitrary seismic amplitude (above) & variance (below) sections from eastern part of 3D indicating fluid escape features terminating at Mid Miocene level



Seismic example showing soft amplitude anomaly with apparent fluid pipe termination at the anomaly. Line also shows a sag feature above fluid pipe.



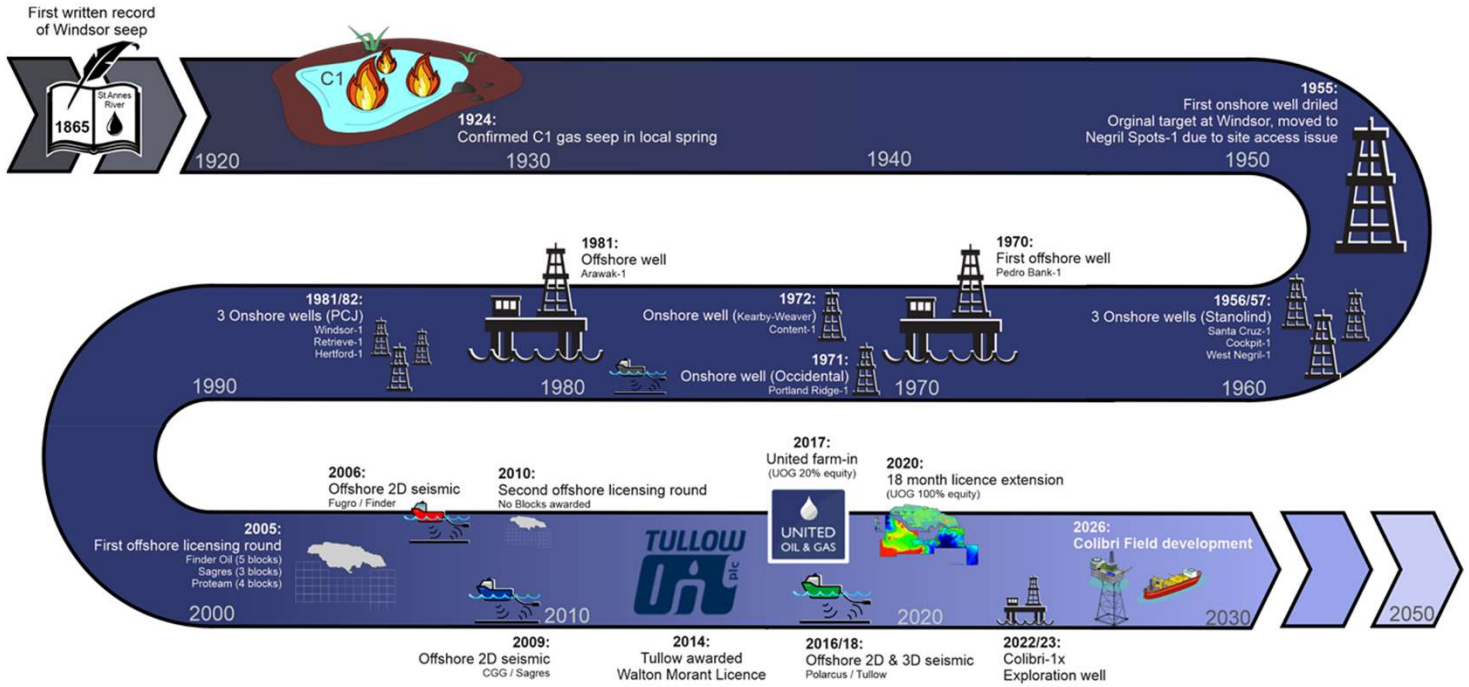
Seismic example showing possible DHI



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

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

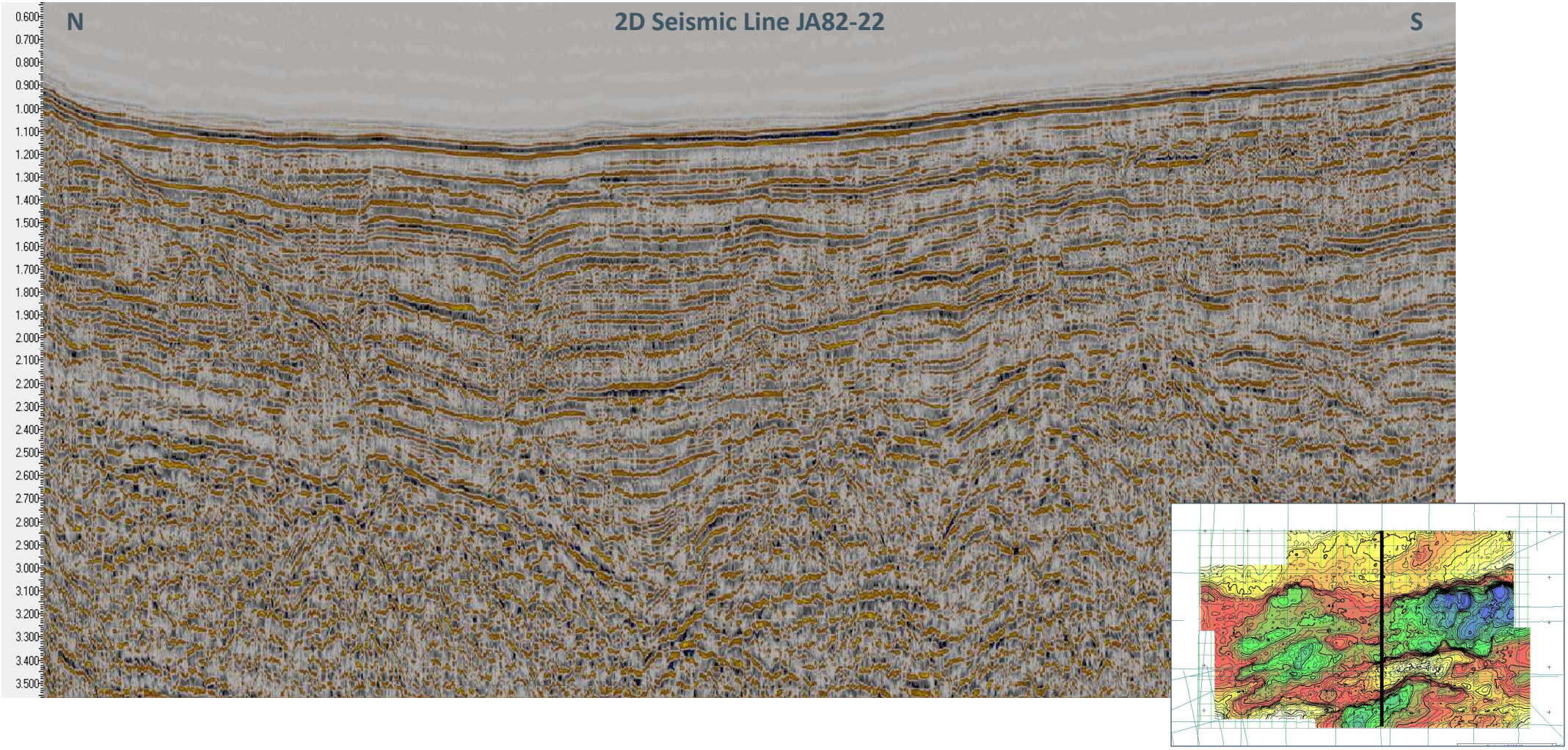
- Limited wells, drilled on limited data
- Onshore, drilling targeted surface
  structural expressions, likely breached during Neogene uplift
- Offshore, drilling targeted carbonate banks
- Poor quality legacy seismic data



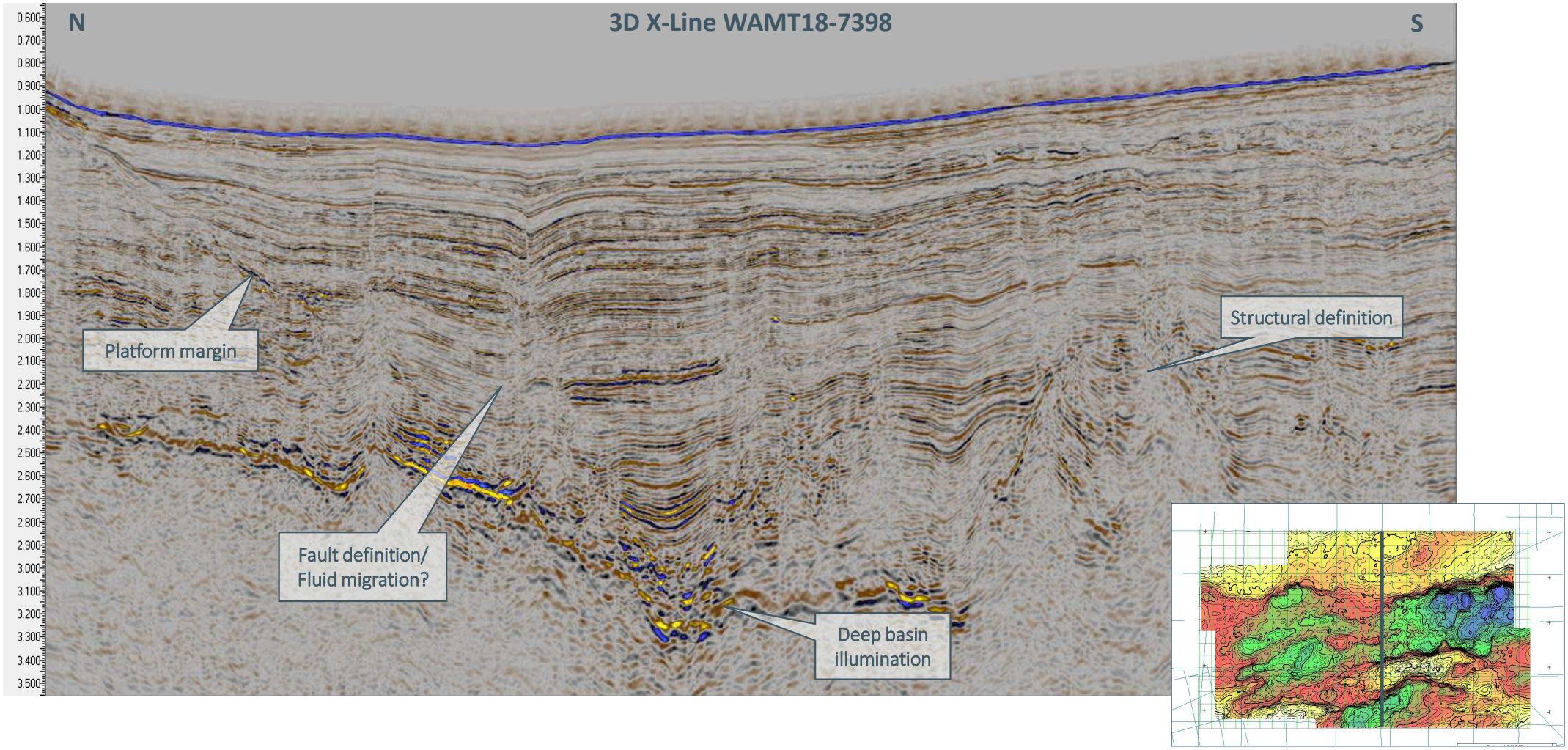
What has changed?

- 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

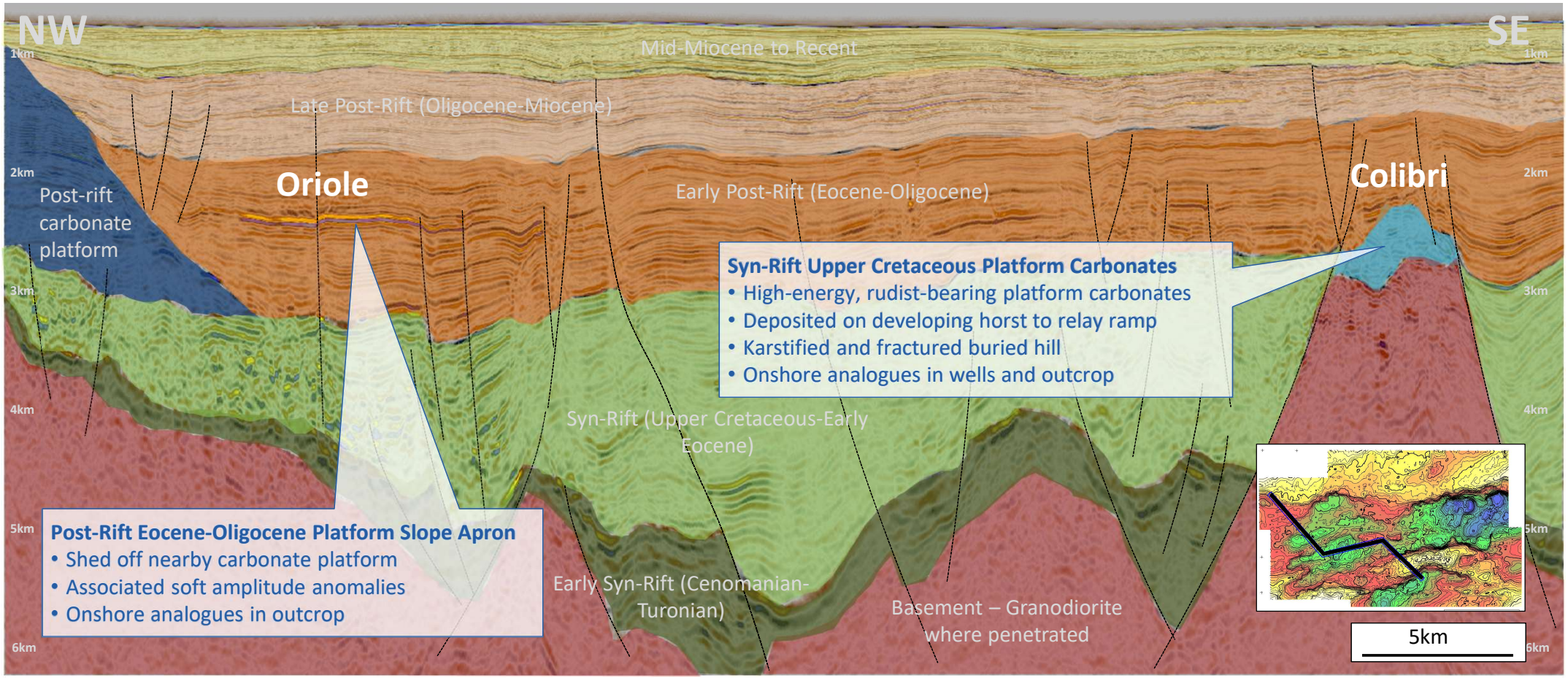
VINTAGE 2D TO MODERN 3D – A STEP CHANGE IN DATA QUALITY AND IMAGING



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



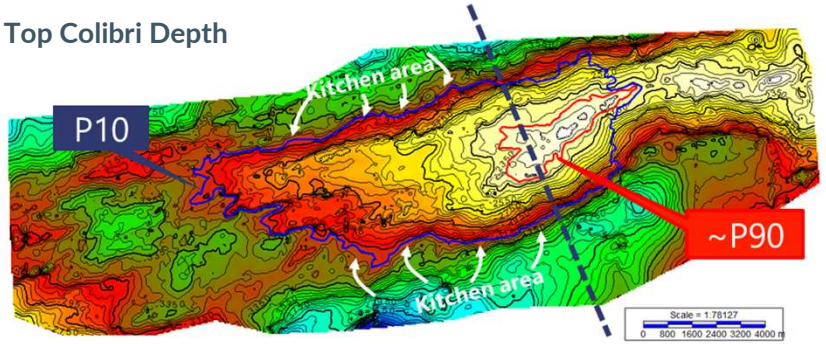
WALTON BASIN – 3D-DEFINED PROSPECTIVITY

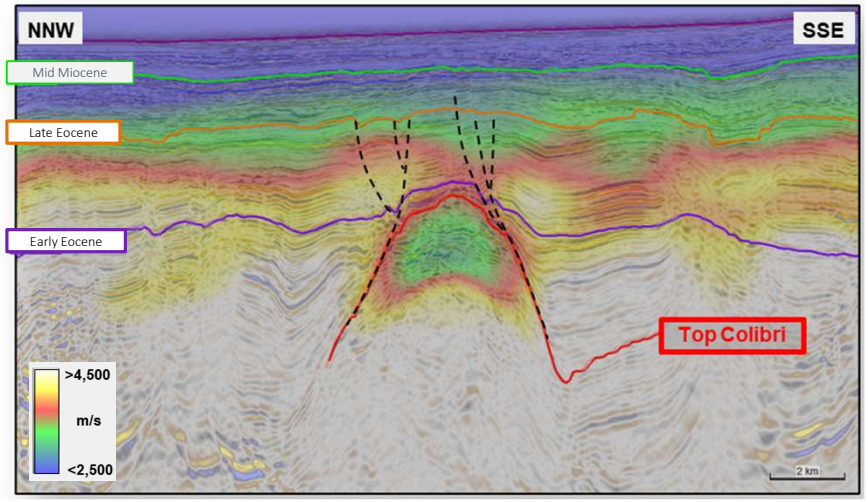


THE COLIBRI PROSPECT – DRILL-READY

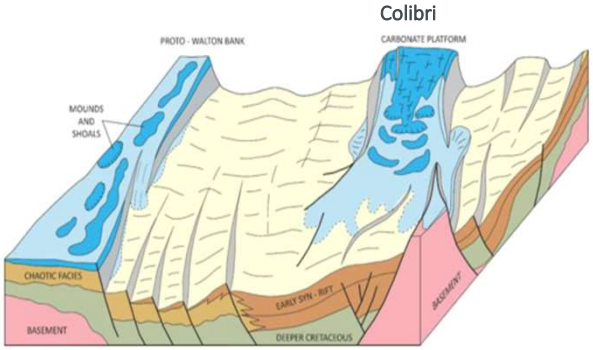
- Reservoir: Large syn-rift horst of porous, fractured and/or karstified platform carbonates
- Trap & Seal: Truncation of westward dipping carbonates in an E-W trending horst to relay ramp, sealed by overlying Lower Eocene marine shales
- Source & Charge: Charge focus from Cretaceous kitchens to north and south; modelled charge timing, expulsion volumes and reservoir temperature all favourable
- 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

Top Colibri Depth





Depositional Model

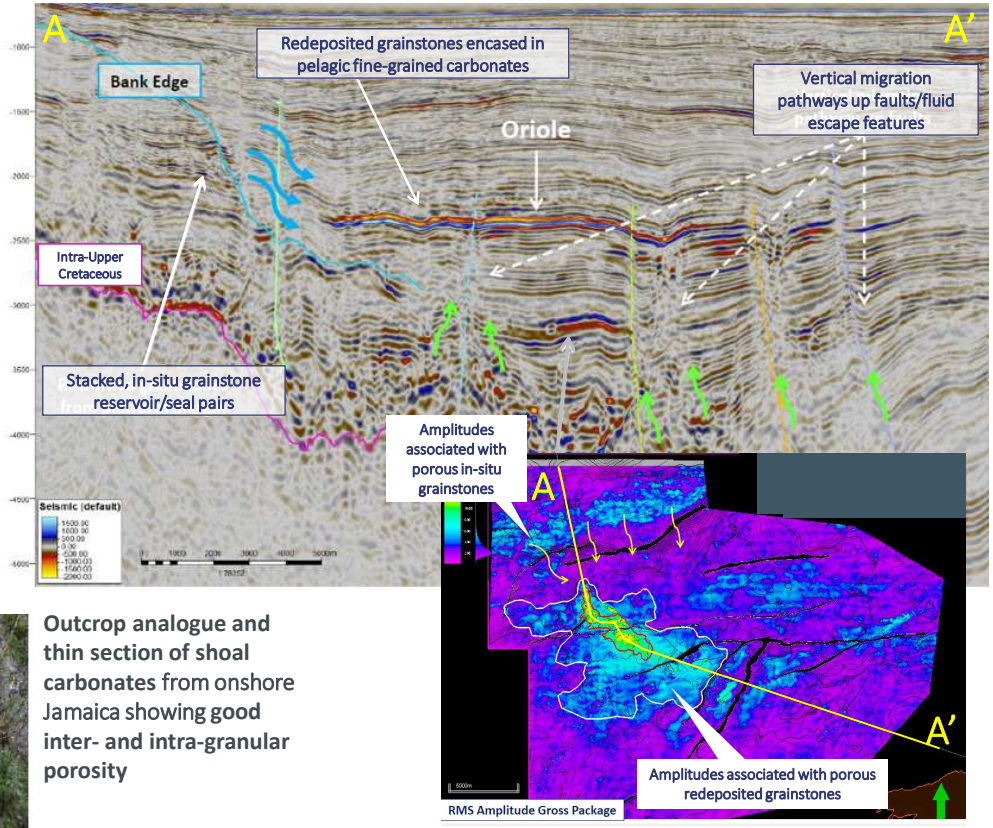


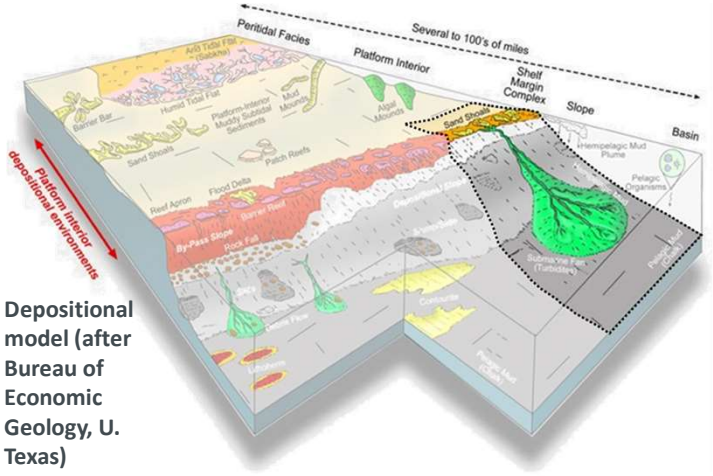
Cretaceous rudist limestones in outcrop and from core

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

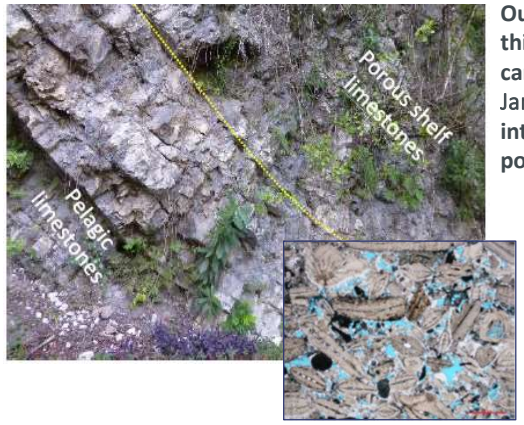
THE ORIOLE & STREAMERTAIL PROSPECTS – NEAR-TERM FOLLOW-ON POTENTIAL

- Reservoir Shallow Eo-Oligocene platform high-energy shoal grainstones re-deposited in a slope apron setting adjacent to the Walton Bank margin.
- Trap & Seal: Stratigraphic trap – updip pinch-out, down-dip thinning and lateral facies change. Sealed by fine grained pelagic limestone.
- Source & Charge: Cretaceous source rock kitchen underlies the prospect.
- 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





Depositional model (after Bureau of Economic Geology, U. Texas)

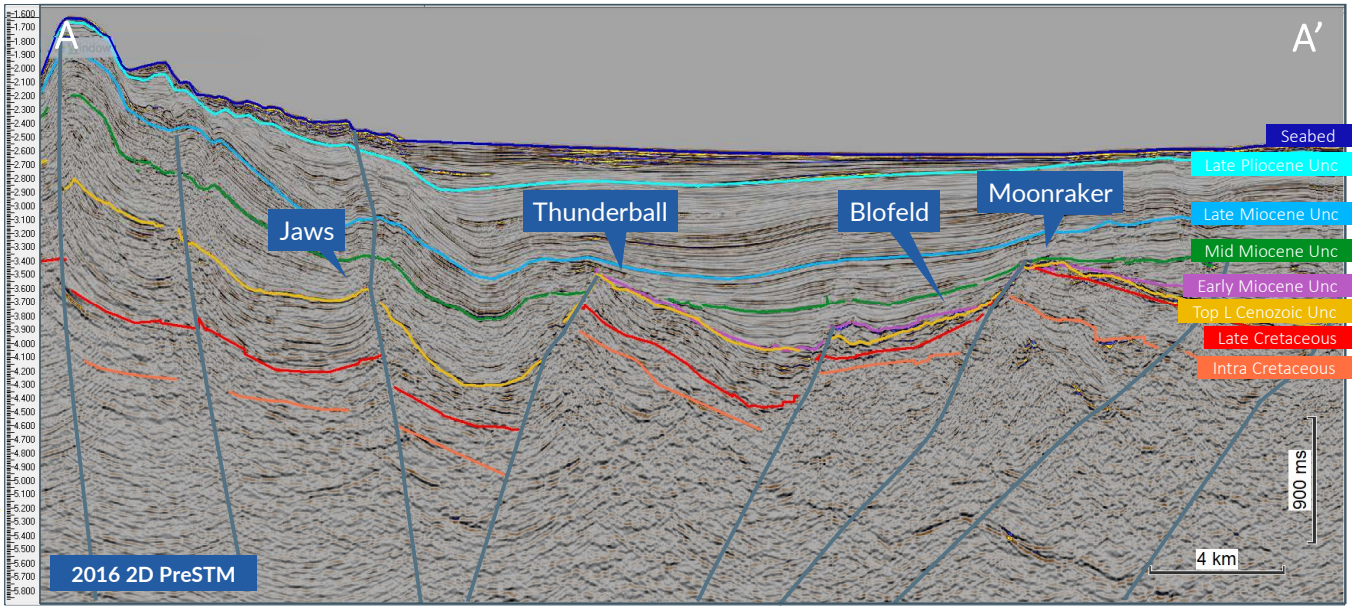


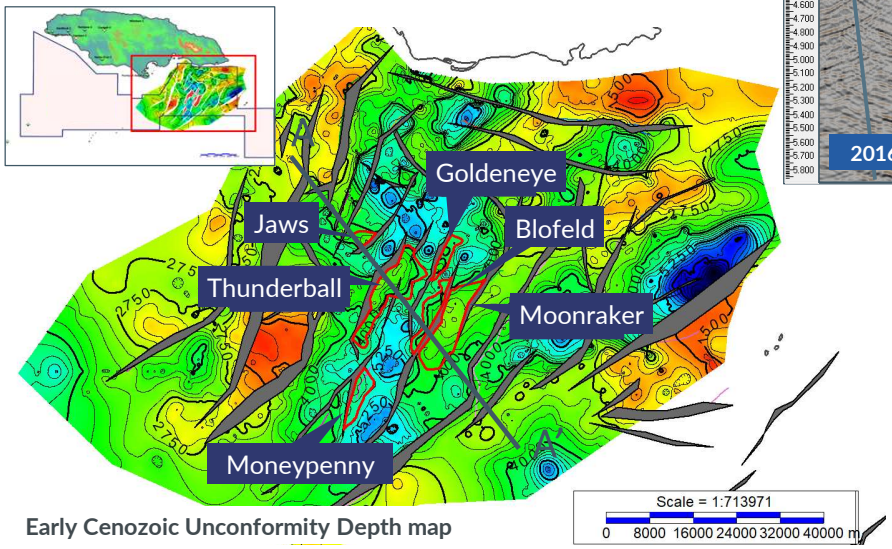
Outcrop analogue and thin section of shoal carbonates from onshore Jamaica showing **good inter- and intra-granular porosity**

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%

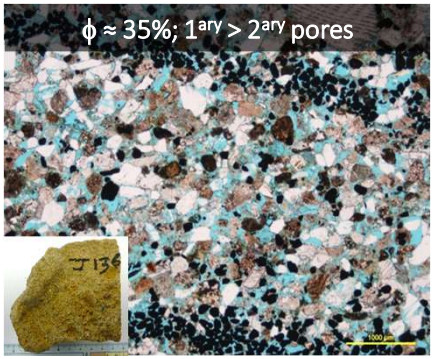
MORANT BASIN PROSPECTIVITY – DE-RISKED MEDIUM-TERM EXPLORATION POTENTIAL

- Reservoir: Early Eocene submarine fan sandstones – deepwater equivalents of high quality shallow marine sandstones in outcrop
- Trap & Seal: 3-way tilted fault block closure, sealed by overlying Miocene deep marine shales
- Source & Charge: Cretaceous Type II & Eocene Type II/III shales
- Candidate area for future acquisition of 3D





Early Cenozoic Unconformity Depth map



Thin section from onshore outcrop

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%

~1.5 BBO unrisked mean recoverable resources across 6 high-graded leads[2]

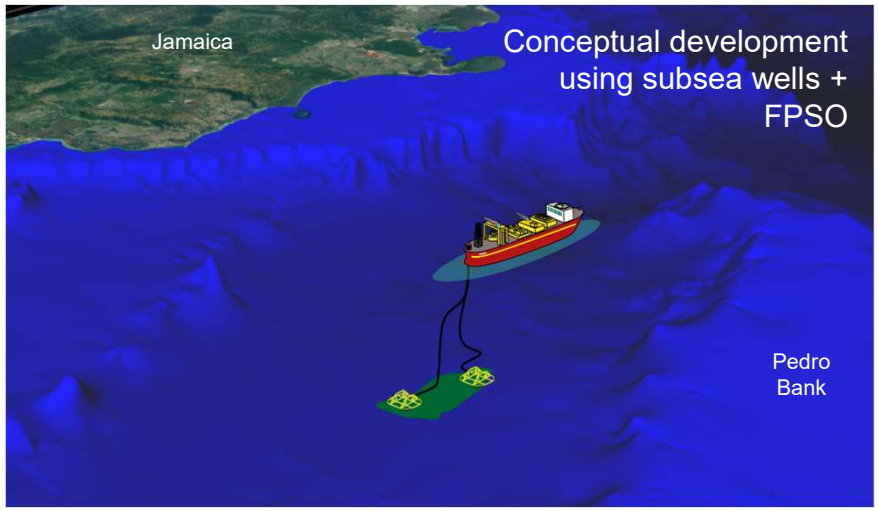
[1] Unrisked Mean Prospective Resources per GaffneyCline Report, 2020
[2] 1.5 Billion bbls is UOG's arithmetic sum of the Unrisked Mean Prospective Resources of leads in the Morant Basin

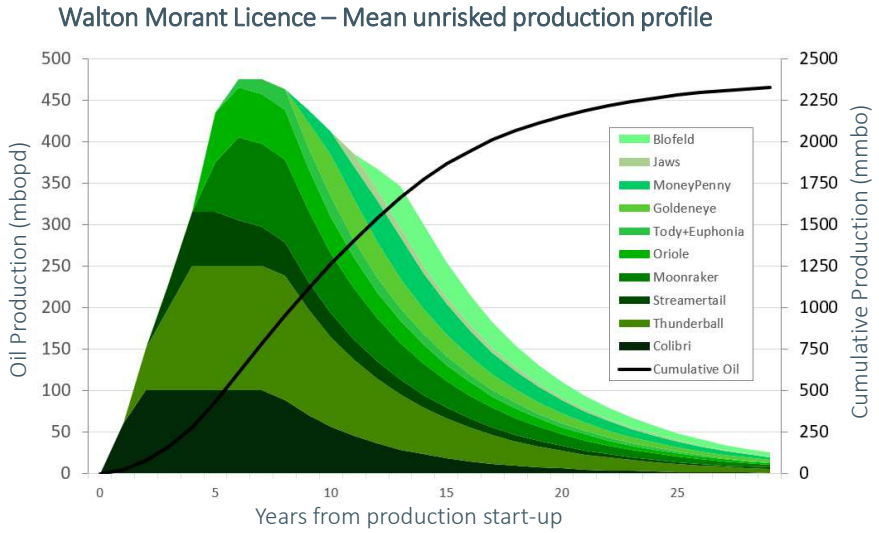
HIGHLY ATTRACTIVE & ROBUST ECONOMICS

- Highly competitive fiscal terms – State take ~35-45%
- ~$30m exploration well cost[1] to test >400 MMstb mean prospective resources
- Several economic models and development scenarios screened for Colibri
- Positive economics as low as $25/bbl
- Minimum commercial field size ~80 mmbo at $80/bbl
- Attractive NPV and IRR at $80/bbl for mean case prospective resources

Colibri Mean-case (406mmbbls)	Oil-price US$			
	$30	$60	$80	$100
NPV ($m)	470	2,500	**3,900**	5,200
IRR	15%	32%	**40%**	47%

- Success at Colibri could substantially de-risk multiple follow-up prospects and leads
- Potential for significant production from existing identified prospects and leads

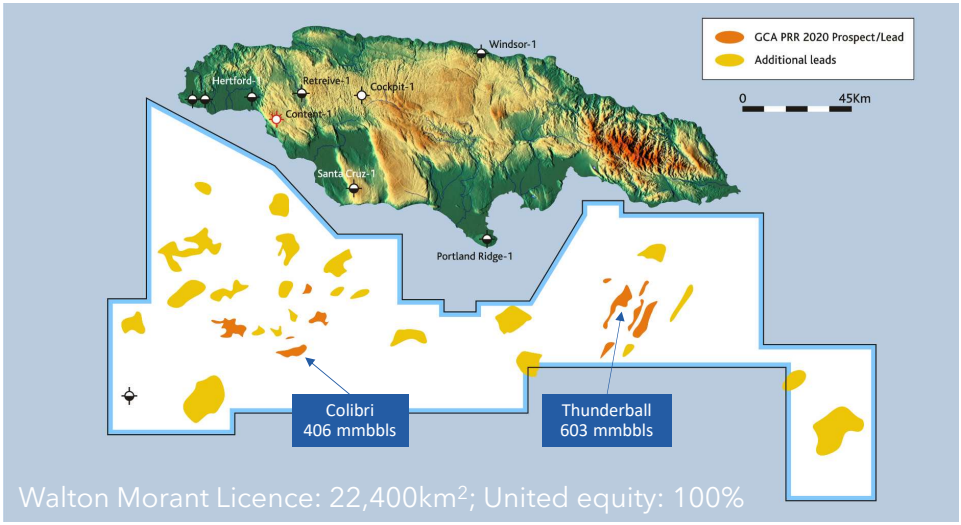




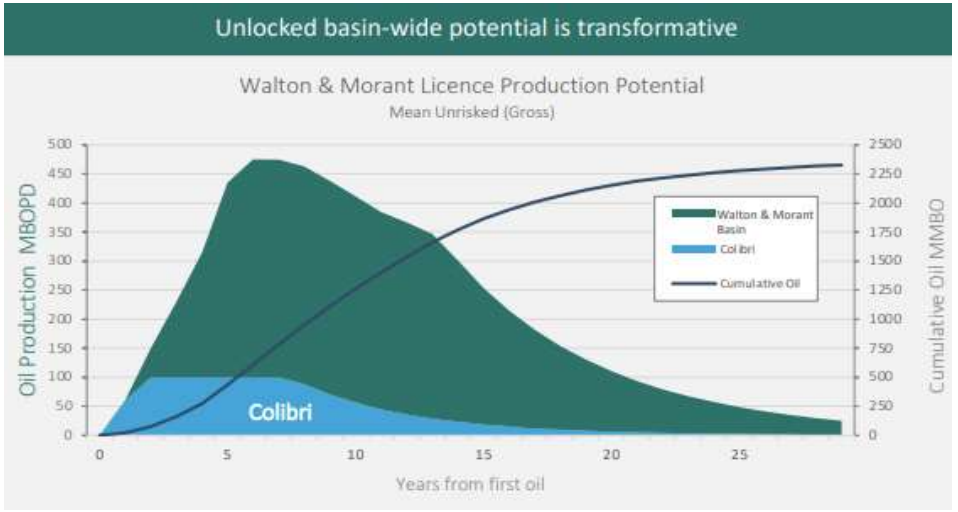
[1]Well costs by OPC
[2]United calculations based on GCA mean prospective resources and development concepts by OPC

HIGH IMPACT EXPLORATION POTENTIAL, WALTON-MORANT LICENCE, JAMAICA

- World-class exploration licence
  - Compelling evidence for a **working petroleum system**
  - **Multi-play** potential
  - Excellent data-set including **>2,250km²** 3D seismic data
  - Drill-ready Colibri prospect independently estimated to contain over **400mmbbls**[1] recoverable prospective resources
  - **>2 billion bbls**[2] of substantially de-risked follow-on potential in high-graded leads and prospects
- Compelling Economics
  - Highly favorable fiscal regime (**35-45% state take**)
  - Exploration drilling costs of c. **$30m**
  - Colibri development has potential to realize **NPV return of $3.9bn**
- Supportive host Government
  - **Two-year licence extension** request granted in January 2022
- Increasingly positive market environment
- Opportunity now exists to join United in drilling a potentially basin-opening exploration well



Walton Morant Licence: 22,400km²; United equity: 100%



[1] Un-risked Mean Prospective Resources per GaffneyCline Report, 2020
[2] 2.4 Bn bbls is UOG's arithmetic sum of the Un-risked Mean Prospective Resources for each prospect/lead.

UNITED
OIL & GAS

ENVOI
delivering energy opportunities

For more information visit Envoi at Stand 763 in the International Pavilion

Thank You

SEG | AAPG
image
International Meeting for Applied Geoscience & Energy

MINISTRY OF SCIENCE ENERGY AND TECHNOLOGY