

Offshore Southern Jamaica

Walton Morant Licence

- **Opportunity to participate in unlocking the entire undrilled but highly prospective Cretaceous & Cenozoic basins offshore southern Jamaica.**
- **Just part of the 22,400 km² Block being offered could contain the entire area of the Golden Lane Trend discovered in the Suriname-Guyana Basin.**
- **Huge Running Room** - Combined 7.3 Bn bbls mean resource potential in 40 (2D & 3D) defined Prospects & Leads:
 - *Est. Mean 938 MMbbls (2+ Bnbbls upside) in just 5 Walton Basin Prospects mapped in area of existing 3D seismic.*
 - *Additional Mean/mid-case 6.34 Bn bbls estimated in other 2D defined prospects capable of upgrade with new 3D.*
- **Favourable fiscal regime ensures attractive economics & low commercial thresholds where drill- ready Colibri Prospect est. 406 MMbbls rec. mean resource potential - Commercial even at US\$ 25/bbl.**
- **Very encouraging ADF pilot study of frequency-dependent fluid dispersion work strongly supports presence of active hydrocarbons associated with Colibri prospect which reduces mature source risk.**
- **2-year Licence Extension granted to Jan 2026 with low-cost (up to US\$ 3 million) work obligations including a Piston Core Survey + Seismic Reprocessing.**



New Extension & low-cost Work Obligations to de-risk Petroleum System: After two years seeking a drilling partner for their large Walton Morant block covering the entire prospective area offshore Southern Jamaica, United were successful in attracting a large multinational company to comprehensively review their project in 2023. After nearly 6 months of technical evaluation, the company concerned felt that the original drilling obligation was premature in a totally undrilled Frontier Basin but that further technical work to derisk the source risk, including a new piston core survey and some seismic reprocessing would justify a proposal to management to participate.

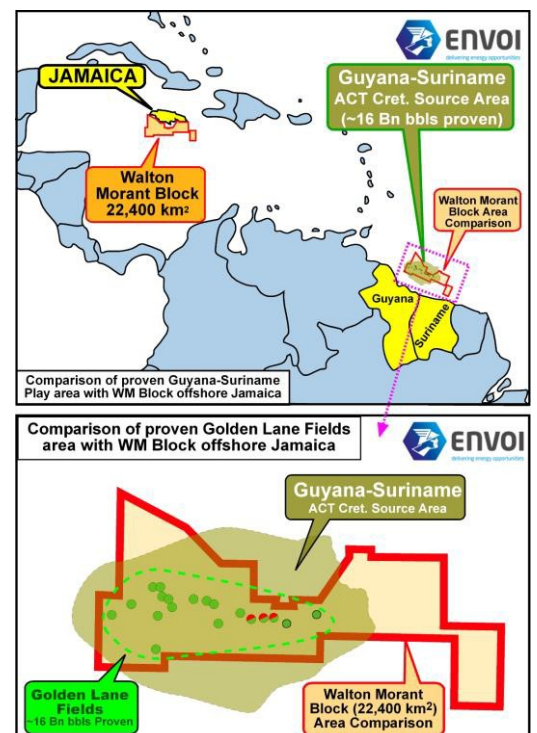
A proposal by the company to senior management to participate on that basis was, however, in the end declined due to strategic reasons (ref: United Press Release Nov 2023) but the project's prospectivity and potential had clearly passed a significant test. As a result, United applied to the Jamaican authorities for a two-year extension based on a low-cost (up to US\$ 3 million) basin de-risking work programme and to allow time for other interested industry parties to participate. United was granted the extension in January 2024.

As a result United now has until January 2026 to acquire a new piston core survey over the sea bed of the Walton Basin and reprocess key seismic lines to establish additional evidence of the active petroleum system already evidenced by surface seeps, seismic attributes and the pilot ADF (dispersion) processing carried out in late 2023. An application would be required by December 2026 in order to progress to a subsequent exploration phase including a well.

United is therefore now keen to find new industry investors to participate in this cost-effective work programme and to help de-risk the extensive exploration potential on the Licence ahead of this drill-or-drop decision point.

Very Large Upside & Resource Potential: The high technical potential and prospectivity of the Walton Morant acreage held under the extended licence by United remains. This can be visualised by a comparison of the sheer size of the acreage involved and the potential it could contain where the entire 'golden lane trend' in the Suriname-Guyana Basin would fit within just part of the Walton Basin, which remains totally undrilled.

The acreage has good evidence of all the elements required for an active petroleum system including a large area of a potentially mature source and large inventory of prospects and leads.

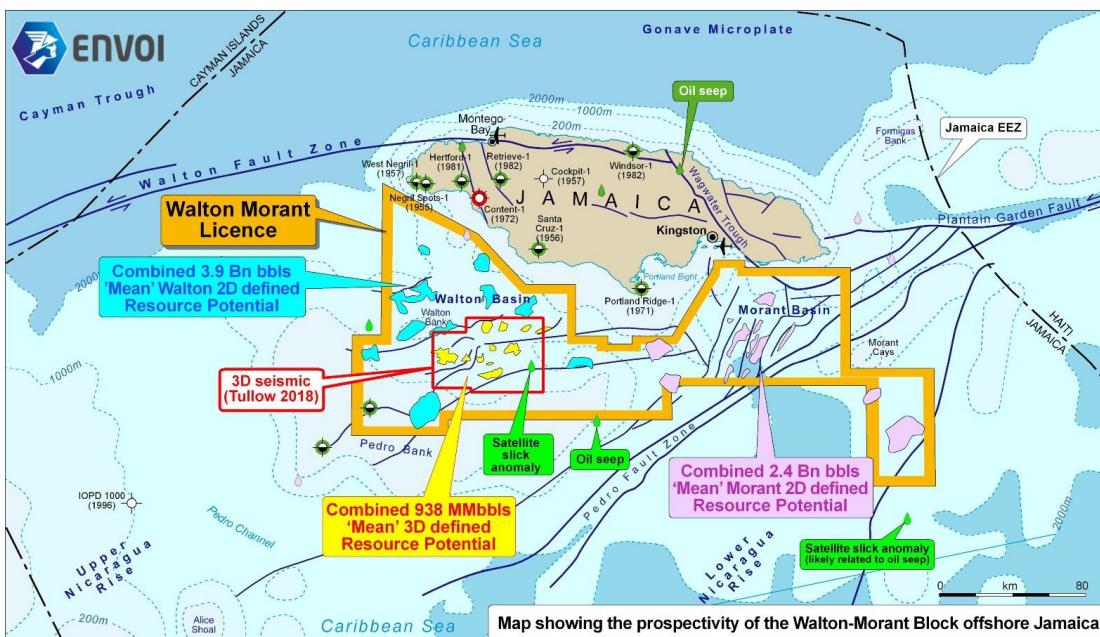


Historically, the focus has perhaps been concentrated on the specific area of 3D in the Walton Basin and on the large Colibri prospect as the primary target of the 5 key 3D prospects defined which have a combined 938 MMbbls mean prospective resources.

Although this would be highly commercial in its own right, especially with the favourable Jamaican fiscal terms (where the economics confirm that the 406 MMbbl Colibri mean resource case alone would be commercial even at US\$ 25

bbbl), if the results of the new technical work programme can derisk the source and charge risk sufficiently to justify a well in the follow-on exploration phase and this results in a discovery, United's Block offers huge upside and running room. This wider regional prospectivity comprises a combined 6.34 Billion bbls mean/mid-case resource potential attributable to the additional 30+ leads identified in the rest of United's Block only defined at this stage by the existing 2D seismic. New 3D surveys would doubtless unlock many more Colibri analogues as drillable prospects from the existing 2D-defined leads (Ref: Summary Table).

Montage showing relative size & resource potential of Walton & Morant Basin, Offshore Jamaica



Further Information: A copy of United's updated synopsis, can be accessed via the following link: [United\(Jamaica\)Synopsis](#).

A pre-CA presentation on this opportunity can be arranged ahead of signing a Confidentiality Agreement (CA) for access to the key project data on this opportunity online. All expressions of interest and requests for more information, including a copy of the CA, should be made through Envoi. More detailed information on the ADF® dispersion technique is also available.

Contact: Mike Lakin

Envoi Limited,
Old Stables House, 1d Manor Road, London, W13 0LH, UK

T: +44 (0)20 8566 1310
E: deliver@envoi.co.uk
I: www.envoi.co.uk



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Summary of all Prospects & Leads mapped on current data in the Walton & Morant Block (Offshore Jamaica)

Location & Definition	Name	Assignment	Location	Seismic data type	Mean/Mid-Case Recoverable Resources (MMboe)		
WALTON BASIN	3D Defined	Colibri	Prospect	Walton Basin	3D	406	938
		Oriole	Prospect	Walton Basin	3D	220	
		Streamertail	Prospect	Walton Basin	3D	221	
		Tody	Prospect	Walton Bank	3D	53	
		Euphonia	Prospect	Walton Bank	3D	38	
	2D Defined	Lead 11F	Lead	Walton Basin	2D	1126	3,938
		Lead D	Lead	Walton Basin	2D	382	
		Cascade Central	Lead	Pedro Bank	2D	275	
		Boag	Lead	Walton Bank	2D	219	
		Lead 6I	Lead	Walton Bank	2D	205	
		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	
		Lead6Q	Lead	Walton Bank	2D	101	
		Cascade South	Lead	Pedro Bank	2D	101	
		Cascade East	Lead	Pedro Bank	2D	86	
		Rumpspot	Lead	Walton Bank	2D	85	
		Lead 7P	Lead	Walton Bank	2D	76	
		Lead 10K	Lead	Walton Basin	2D	70	
		Lead 12L	Lead	Walton Basin	2D	70	
		Lead 7N	Lead	Walton Bank	2D	70	
		Lead 7T	Lead	Walton Bank	2D	60	
		Bluefields	Lead	Walton Bank	2D	57	
		Guani	Lead	Walton Bank	2D	53	
		Mango	Lead	Walton Basin	2D	53	
		Lead 12U	Lead	Walton Basin	2D	41	
		Lead 6G	Lead	Walton Bank	2D	38	
		Booby	Lead	Walton Basin	2D	34	
Lead 10B	Lead	Walton Basin	2D	32			
Lead 7R	Lead	Walton Bank	2D	28			
Lead 7S	Lead	Walton Bank	2D	28			
MORANT BASIN	2D Defined	Thunderball	Lead	Morant Basin	2D	603	2,408
		Moonraker	Lead	Morant Basin	2D	323	
		Moneypenny	Lead	Morant Basin	2D	173	
		Blofeld	Lead	Morant Basin	2D	171	
		Goldeneye	Lead	Morant Basin	2D	174	
		Jaws	Lead	Morant Basin	2D	39	
Zumbador	Lead	Morant Basin	2D	925			
TOTAL Mean/Mid-Case Recoverable MMBOE					7,284		