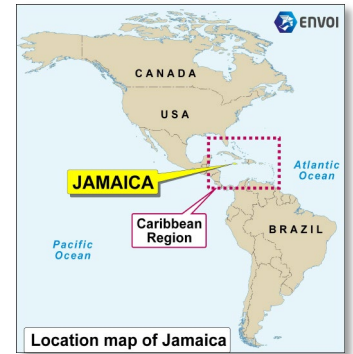


Offshore Southern Jamaica

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+ Bn bbls 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.**



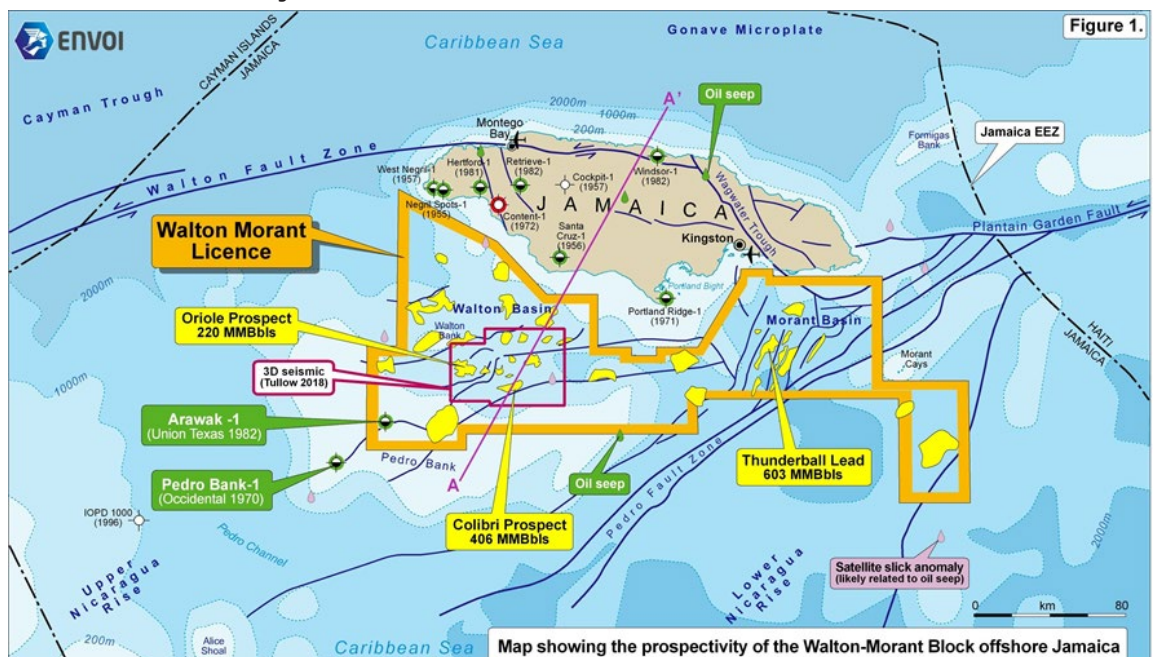
Executive Summary: Envoi has been engaged by London-listed (Dublin-based) United Oil & Gas Plc to assist in their search for partners to unlock the high-value exploration potential on the 22,400 km², 100% operated Walton Morant Licence, covering most of the prospective area offshore Southern Jamaica.

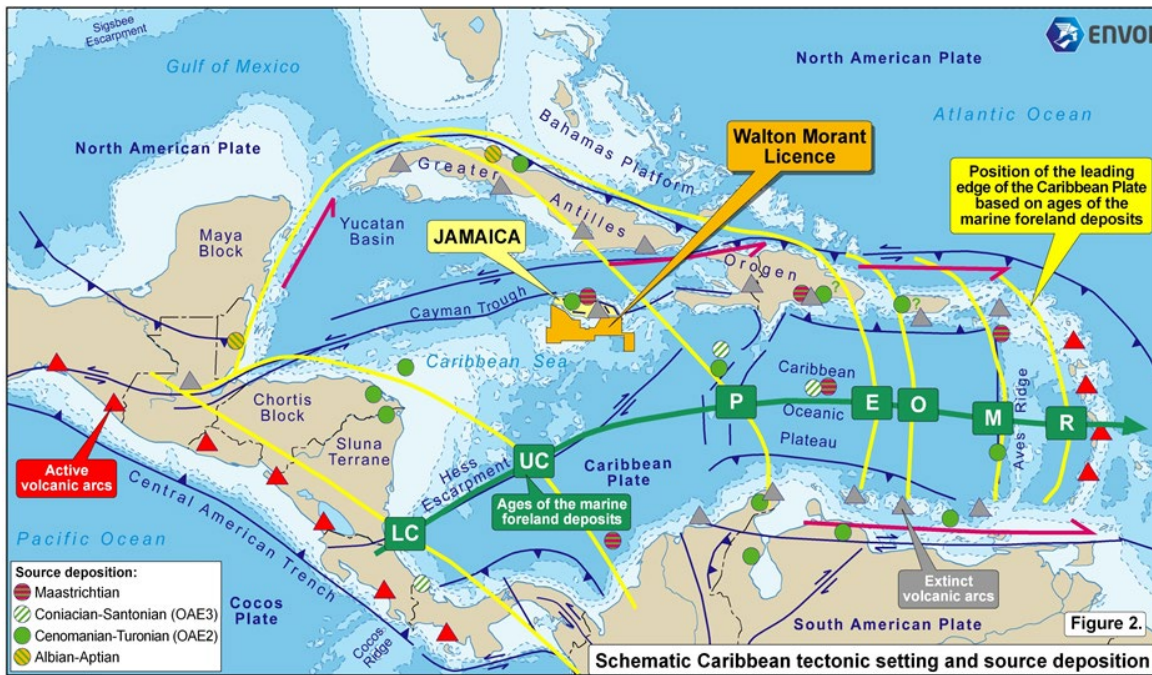
The block, where water depths range from less than 50 metres to over 2,000 metres, straddles the prospective area of two sedimentary basins and incorporates the highly prospective stacked Cenozoic and Cretaceous multi-play potential of both the Walton and Morant basins. Based on outcrop and existing wells from the uplifted onshore areas of Jamaica, these basins contain all the necessary play elements, including evidence for active hydrocarbon migration, but their prospectivity remains undrilled.

History: United initially farmed into the acreage for a 20% interest in 2017 by funding 3D seismic when Tullow Oil were the operator. They agreed to increase their interest and take over operatorship when Tullow exited the country in August 2020. This was part of Tullow's corporate strategy to limit its frontier exploration in

order to focus on reducing debt with cash flow from developing its existing discoveries.

New G&G Unlocking the Potential: As a result, United hold 100% interest in this highly prospective acreage, which they have continued to unlock by building on the technical work Tullow had carried out. Given that the acreage is essentially undrilled, this work focused, in particular, on establishing source rock development and evidence for migrated hydrocarbons in onshore and offshore wells and outcrop samples, as well as onshore and offshore seeps. This included a reinterpretation of the 2016-2017 2D seismic covering the Morant Basin, detailed interpretation of the 2018 3D covering much of the Walton Basin (including the Colibri Prospect) and subsequent basin





encountered in historical wells and at outcrop where the northern part of the old Cretaceous basin has been uplifted, are clear evidence of the undrilled potential in the preserved basins offshore to the south.

Resource Potential: United, and Tullow before them, have mapped numerous leads and prospects on reprocessed 2D, recently acquired 2D (2016-2017), and 3D seismic data acquired

modelling studies of the basins, as well as a review of the regional tectonic and stratigraphic evolution of the Caribbean area and how Jamaica fits within this evolution. Largely based on work by Dr Jim Pindell and colleagues, palaeographic restoration now shows that Jamaica once fitted perfectly into what was likely to have been a fairway of source rock deposition in a series of intra- to back-arc basin settings along the incipient Great Arc of the Caribbean, before progressive tectonic movement through the Cenozoic saw its translation to its present-day position on the northern margin of the Caribbean Sea. The post-Cretaceous evolution of the Caribbean plate resulted in the re-distribution of the Cretaceous source rock fairway across the greater Caribbean region and, today, these source rocks represent the main source for some of the major hydrocarbon-producing provinces in the Caribbean and northern South America. In Jamaica, evidence suggests that age-equivalent source rocks are mature and migrating hydrocarbons in the Walton and Morant basins.

in the Walton Basin in 2018. Of these, just 11 of the high-graded prospects and leads defined in the Eocene-Oligocene and Cretaceous plays in the Walton Basin and Eocene play in the Morant Basin, have been independently estimated by Gaffney Cline to be capable of containing a combined mean unrisks resource potential of over 2.4 Billion bbls recoverable with an upside in excess of 5 Billion bbls recoverable. On its own, the primary 3D-defined Colibri Prospect in the Walton Basin is estimated to contain 406 MMbbls recoverable mean unrisks resource potential (with an upside of 900+ MMbbls).

Live oil and gas seeps found onshore Jamaica in potential reservoirs, together with seals and source rocks

Value: The economics are very robust and confirm that the favourable fiscal terms in Jamaica would ensure commerciality would be possible in any basin-opening discovery containing recoverable resources in excess of 80 Mmboe at US\$80/bbl. Equally, a discovery of the mean 406 Mmboe resources at Colibri would still be commercial with an oil price as low as US\$ 25/bbl. At US\$ 80/bbl, the mean Colibri resource potential is estimated capable of generating a 40% IRR and an NPV10 of US\$ 3.9 billion.

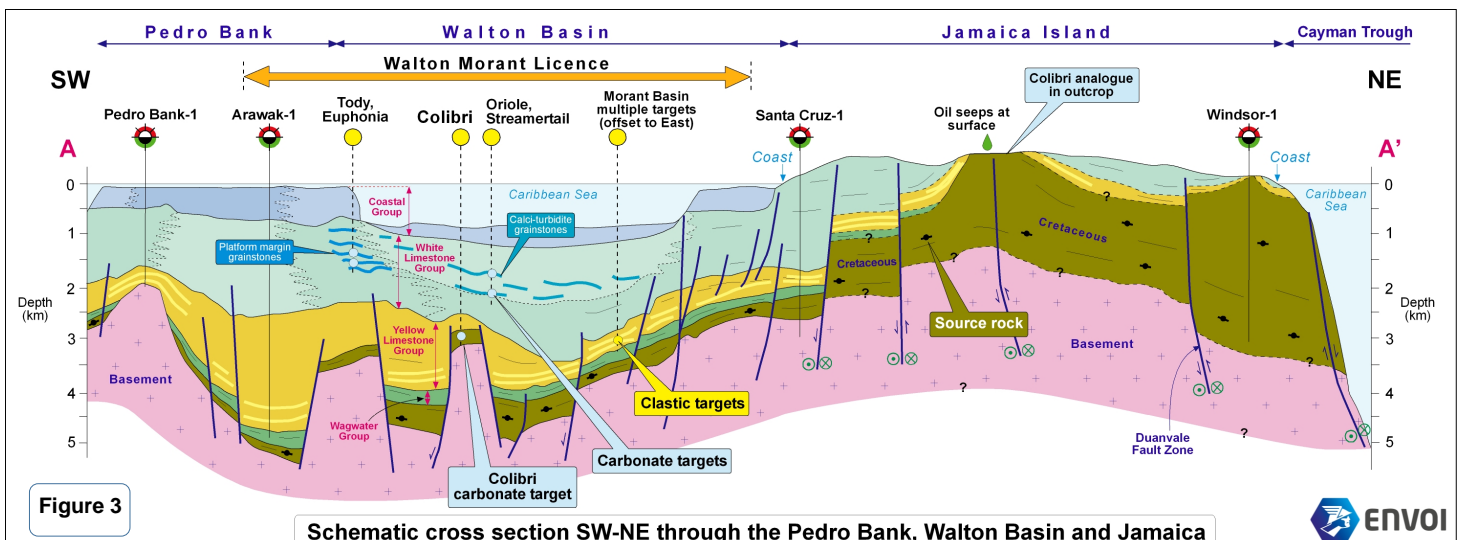


Figure 3

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



Opportunity: United is offering a material interest in return for funding the upcoming work programme (estimated cost US\$3 million) to complete the obligations for the current First Exploration Period, for which a 2-year extension to January 2026 has been granted. This is designed to significantly de-risk the prospectivity of the licence area through acquisition of a piston coring survey over features of interest, together with seismic reprocessing to improve structural and reservoir imaging. Further equity would be available in return for a commitment to fund United's share of drilling costs (a well to test the large 3D-defined Colibri is estimated likely to cost c. US\$ 30 million dry hole) in the subsequent Second Exploration Period of the licence.

Exploration History: Only 11 exploration wells have ever been drilled in the entire country to date (comprising an area of around 258,137 km² including all onshore and offshore areas). All these well were drilled between 1955 and 1982, including only 2 wells offshore on the shallow water Pedro Bank and 9 wells onshore. Hydrocarbon shows were reported in all of these wells, despite not having tested valid structures.

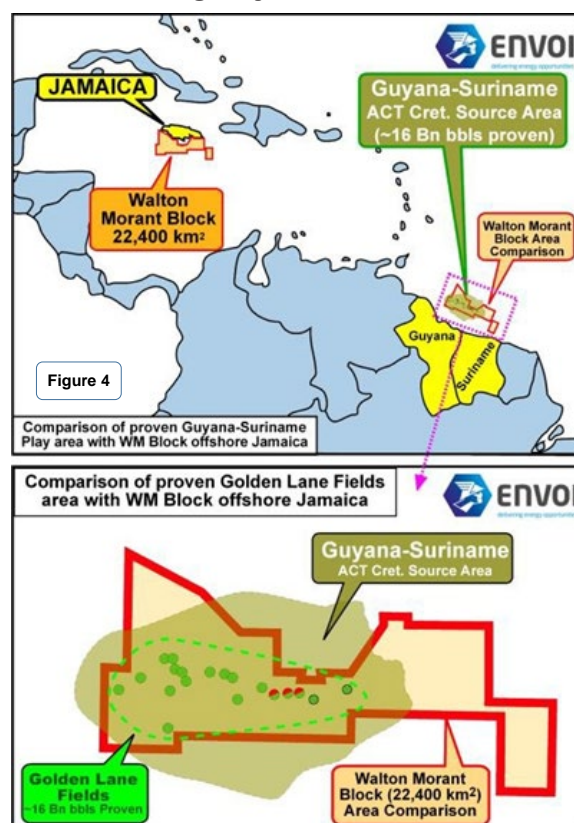
Onshore: Exploration was initially concentrated onshore, beginning in the 1950s targeting the Cretaceous play, with the first six wells being located purely by surface mapping and without any seismic control. In the 1970s the first onshore seismic was acquired but was constrained by the sparse road network and the poor data quality caused by near-surface karstified and vuggy carbonates, which severely limit energy penetration. The result was sub-optimal well locations for the remaining three exploration wells. In addition to the exploration wells, eleven coreholes drilled onshore Jamaica to depths between 36 and 810 metres have also been evaluated. Although shallow, these coreholes penetrated and recovered various Cretaceous and Eocene aged source rocks and Cretaceous to Oligocene clastic and carbonate reservoir-quality sequences. Seven of these coreholes also had oil staining in the cores recovered. Even though none of these wells were drilled on valid closures, they are significant and provide good control and evidence of all the key play elements being present, but were uplifted by the Late Cenozoic inversion of the island of Jamaica. These would have originally been deposited in a similar environment, if not the same Cretaceous to Oligocene palaeo-depocentres, as the offshore Walton and Morant basin sediments being targeted by United in their acreage to the south. These offshore basins, being unaffected by the Late Cenozoic inversion further north, remain buried, preserved and highly prospective but, as yet, undrilled.

Offshore: Between 1967 and 1969, the first 2D seismic was acquired offshore, mostly over the Pedro Bank. This led to the Pedro Bank-1 well in 1970, drilled by Occidental. Additional offshore seismic was acquired between 1978 and 1980 leading to the Arawak-1 well, drilled in 1982 by Union Texas, AGIP and the Petroleum Corporation of Jamaica. The Pedro Bank-1 well is now thought to have been

drilled off structure and outside of the three-way fault closed target. The Arawak-1 well was plugged and abandoned in Eocene-aged sediments, having not reached its primary reservoir target in Cretaceous carbonates. Although oil and/or gas shows were recorded in the Lower Eocene to the Miocene in these two offshore wells, both are now interpreted to have penetrated these intervals outside of the main prospective play areas now identified by United in, and adjacent to, the main depo-centres of the Walton and Morant basins to the north and northeast of the Pedro Bank (See Regional Map, Figure 1).

Walton Morant Block History: There was very limited exploration activity offshore Jamaica in the 30-year period following the drilling of the last offshore well in 1982. The first offshore licensing round was held in 2005 and blocks were awarded to 3 small E+P companies, and a limited amount of spec 2D seismic was acquired between 2006 and 2009. A second offshore licensing round was held in 2010, but no blocks were awarded in this round.

The Walton Morant Block, covering an area larger than the entire Guyana-Suriname Basin 'Golden Lane' trend of discoveries, was originally awarded to Tullow in 2014.



Their first task was to combine and reprocess the various vintages of pre-existing 2D seismic. Tullow then acquired 3,650 km of new infill 2D data in 2016/17 which helped to better delineate and unlock the prospectivity of both the Walton Basin plays in the west and the Morant Basin play in the east of the acreage. United then agreed to farm into the licence in 2017 for a 20% interest and contributed to a new 2,250 km² 3D survey acquired over a key play area 'sweet spot' with a series of prospective leads identified by the 2D

data in the Walton Basin. Marine gravity and magnetic surveys were also acquired concurrently with the 2016/2017 seismic surveys. Other G&G work undertaken included detailed field studies and geochemical analysis of surface outcrops and of core and cuttings samples from the existing wells and coreholes. Satellite and sampled hydrocarbon slick and seep data from the Walton Basin offshore, together with high resolution bathymetry, drop core and heat flow studies, were also carried out and integrated into revised basin modelling.

The Walton Morant Licence’s Initial Exploration Period work obligations included the reprocessing and new acquisition of the 2D and 3D seismic data, together with the detailed G&G studies carried out. United was granted an extension to the Initial Exploration Period to Q1, 2022, having taken over the Tullow interest and Licence operatorship in August 2020. In return, United relinquished less prospective peripheral areas of the licence amounting to 30% of the original licence and committed to carry out additional G&G evaluation which continues to be progressed. This work has continued to technically de-risk the licence and, in particular has improved the understanding of the regional source potential and Jamaica’s fit into the evolution of the Caribbean. As a result of the global pandemic and technical progress being made, United has been granted extensions to the current licence term to January 2026 to allow sufficient time in which to conclude its new technical work and find a suitable strategic partner. The obligations to be completed include the acquisition of a piston coring survey and seismic reprocessing. The decision to enter the 2-year Second Exploration Period in January 2026 would require a commitment to drill one exploration well before January 2028.

Tectonic Setting & Stratigraphic Evolution:

Evolution of the Caribbean region and its tectonic plate reconstructions (based on the preferred ‘Pacific Origin Model’) is key to understanding the present day prospectivity of Jamaica’s petroleum geology. This contains substantial and locally stacked Cretaceous and Cenozoic plays containing all the key elements of the under-explored hydrocarbon systems now identified in the Walton and Morant basins. Of particular relevance to these highly prospective but undrilled plays, and particularly its source potential, is the Caribbean’s Cretaceous tectonic configuration and deposition and its subsequent tectonic evolution as the Caribbean arc migrated progressively eastwards. This was responsible for distributing the region’s play elements over time from the Lower Cretaceous to their present positions spread across the Caribbean region.

The 5 key phases of the Caribbean evolution can be summarised (also see chrono-stratigraphy: Figure 5):

- **Phase I (Lower Cretaceous - Island arc creation):** Development of an island arc complex began in the Valanginian as the Farallon Plate, an ancient oceanic plate, started to be subducted beneath the proto-Caribbean

oceanic crust to the east. The volcanic arc included the future basis for the Nicaraguan Rise, Cuba, Jamaica and Hispaniola (modern-day Haiti and the Dominican Republic) and provides their present-day basement of granodiorite and volcanics.

- **Phase II (Mid-Upper Cretaceous - Arc migration):** Regionally, increased volcanism and oceanic circulation changes led to rising sea-levels, warmer temperatures and greatly increased organic productivity in the ocean. The bathymetric effects of rising volcanic arcs were such that bottom water exchange was disrupted, leading to anoxic / dysoxic conditions which enhanced the preservation of organic carbon. The result of this was the deposition of source facies over the entire intra-to-back arc area as high TOC marine shales and pelagic carbonates, similar to the world class source rocks of the La Luna Formation found across Venezuela. Within intra-arc basins, sandstone turbidites and reworked slope deposits from the Chortis Block to the northwest were deposited, interbedded with dark marine, potentially source rock, shales, to form the Hannover Group.

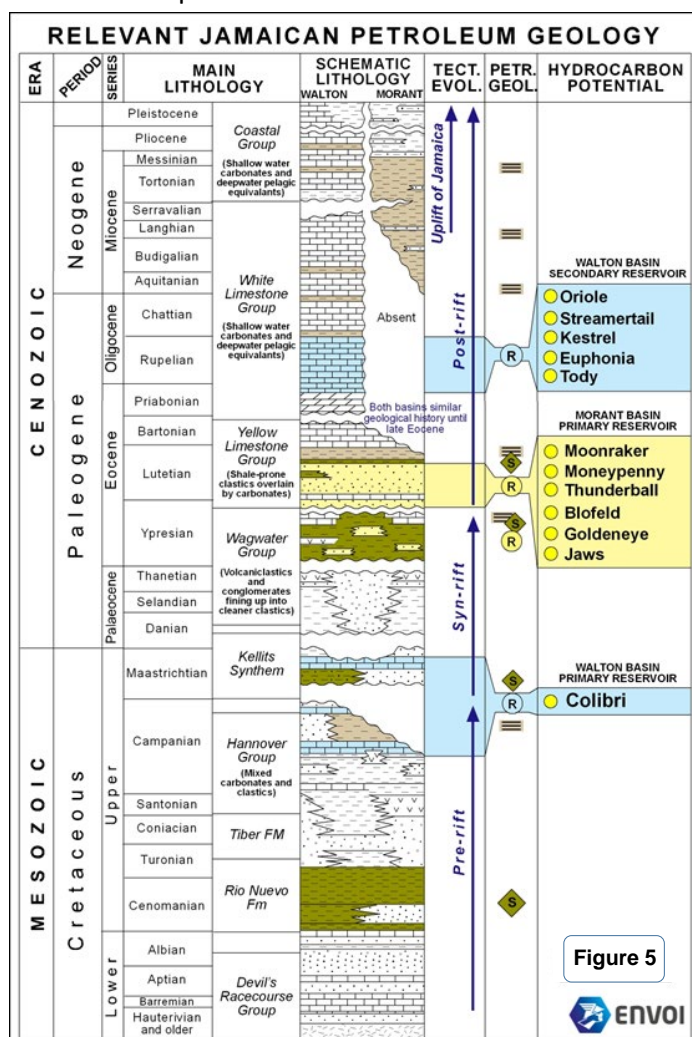


Figure 5



The island arc itself then migrated in a northeast direction, colliding obliquely with the Chortis continental block in the early Campanian. This lateral movement ceased in the Maastrichtian, when collision with the Yucatan Peninsula and extensional tectonics began.

Stratigraphy: Regional shallowing is reflected in Jamaica by shallow marine and early syn-rift terrestrial clastics and carbonates of the Kellits Synthem, which unconformably overlie the Hannover Group. Rudist-bearing limestones with vuggy porosity from the upper Hannover Group and the Kellits Synthem are recorded in onshore wells and are a potential primary reservoir offshore, notably for the Colibri Prospect. The Guinea Corn Formation is the onshore equivalent and has been sampled at outcrop, where it has been observed with hydrocarbon seeps.

- **Phase III (Early Paleogene - Arc rotation and extension):** Rotation around the Yucatan, and a change from a compressional to an extensional regime, occurred as the Caribbean Plate continued eastwards.

This resulted in rifting and strike-slip reactivation both onshore and offshore Jamaica, with the Wagwater Trough developing across the island along the releasing bend of the strike-slip EPG (Enriquillo-Plantain Garden) Fault Zone.

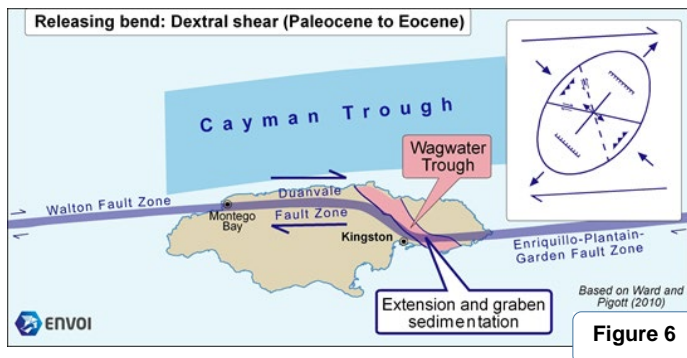


Figure 6

Stratigraphy: The graben of the Wagwater Trough in NE Jamaica was filled initially by alluvial fans sourced from localised volcanics. These volcanoclastics and conglomerates pass into finer, cleaner clastics, together forming the Early Paleogene Wagwater Group, deposited in

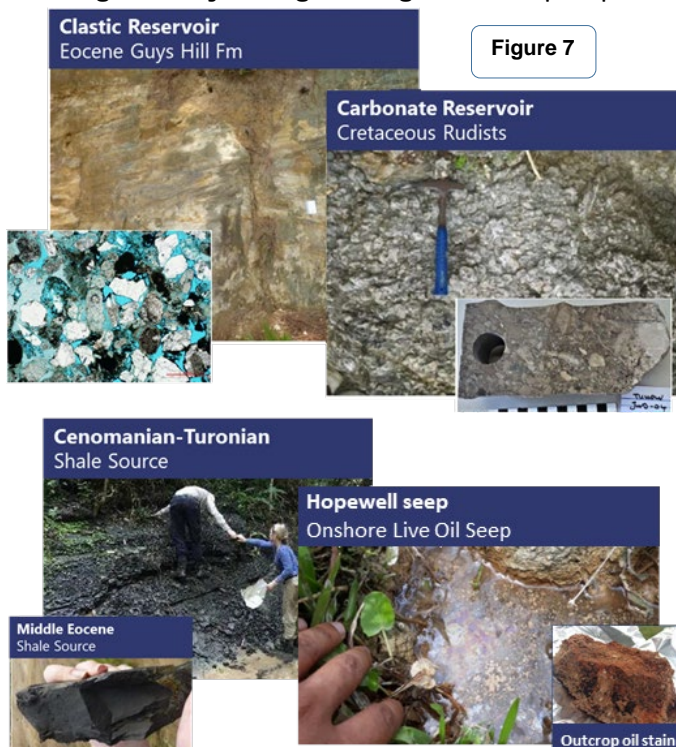


Figure 7

the Trough as part of over 6,800 metres of clastic sediment there. A marine transgression followed, feeding these cleaner clastic sediments as turbidite and fan deposits from a marine shelf to the north of Jamaica across into the deeper offshore area to the south.

From the Mid-Late Eocene, shallow marine and fluvio-deltaic sediments, sourced from the Yucatan/Maya Mountains (as indicated by provenance data) of the proximal North American plate, were deposited across Jamaica. These form the Yellow Limestone Group (recorded as being shale-prone with interbedded high net-to-gross sand units) which is overlain by carbonates. These sands are the primary reservoir in the Morant Basin, while the shales provide local source potential and sealing strata.

- **Phase IV (Late Palaeogene - Cayman Trough opening & strike slip movement):** The opening of the Cayman Trough to the north triggered strike-slip movement of Jamaica away from the North American plate in the Mid-Late Eocene.

Stratigraphy: This movement away from the primary clastic sediment source, together with marine transgression, resulted in carbonate platform build-up on structural highs and marly limestones in the structural lows, mostly as part of the White Limestone Group. The Walton and Morant Basin structure and deposition start to diverge at the end of the Eocene. The shallow water carbonates, calci-turbidites and deep-water pelagic equivalents continue until the end of the Miocene in the Walton Basin.

- **Phase V (Neogene - Present - Island uplift & erosion):** The Miocene saw sinistral movement along the Pedro Bank Fault Zone which variably affected the offshore basins. The Morant Basin experienced significant trans-tensional pull-apart rifting at this time, setting up the tilted fault block structures which form the Morant Basin hydrocarbon traps present day. The Walton Basin experienced comparatively little trans-tensional modification during this time.

From the Mid-Miocene, the island of Jamaica was uplifted on the restraining bend of the strike-slip EPG (Enriquillo-Plantain Garden) Fault Zone, exposing Cretaceous-aged source rocks and reservoirs as inliers.

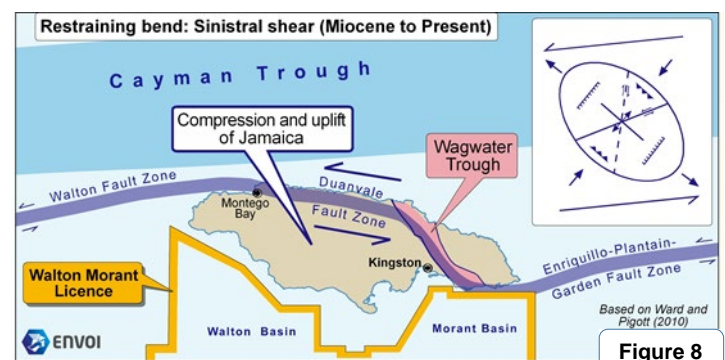
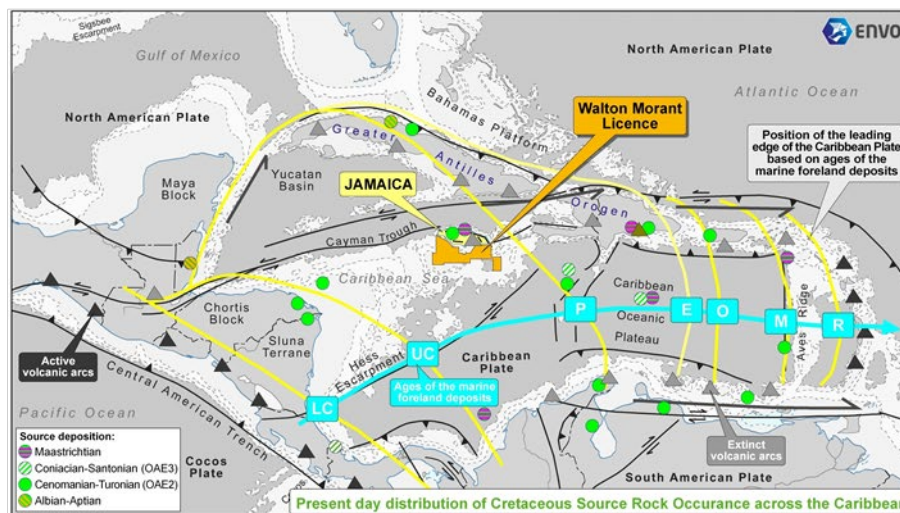
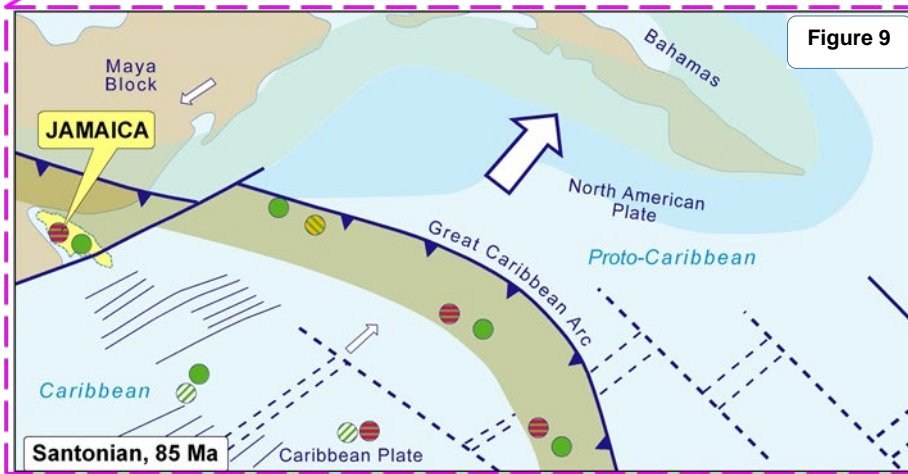
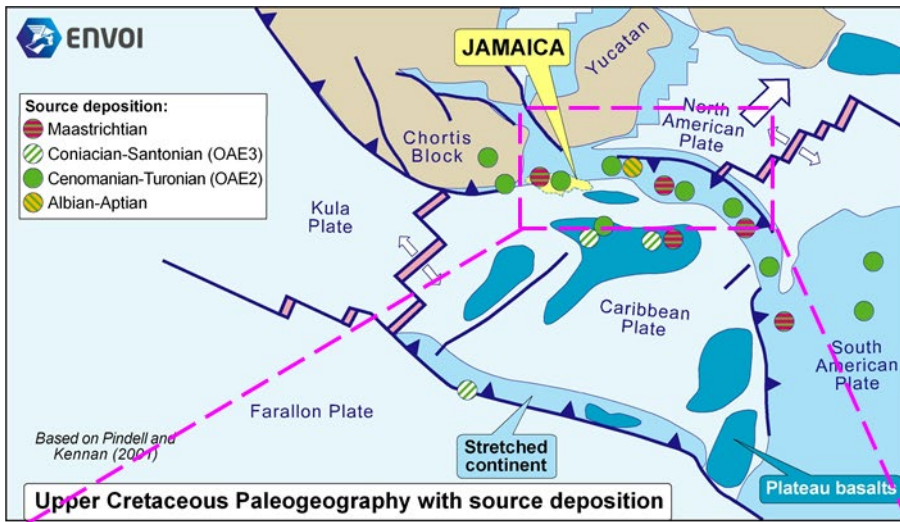


Figure 8

This has allowed fieldwork examination of the rocks and accurate determination of their properties in situ as



evidence of the play targets still preserved offshore to the south in the Walton and Morant Basins where they were not uplifted. Oil seeps have been recorded at surface in these inliers. The onshore surface geology can be extrapolated into the offshore and provides insights into the undrilled areas (as illustrated in the generalised cross section).

Petroleum Geology: The resulting Cretaceous and Cenozoic hydrocarbon prospectivity of United's large acreage area is best subdivided into respective basin potential:

Walton Basin Reservoir & Seal: The primary reservoir targets defined in the western part of the offshore that forms the Walton Basin are carbonates which can be subdivided into Cretaceous Pre-Rift and Cenozoic (Upper Eocene/Oligocene) Post-Rift target facies.

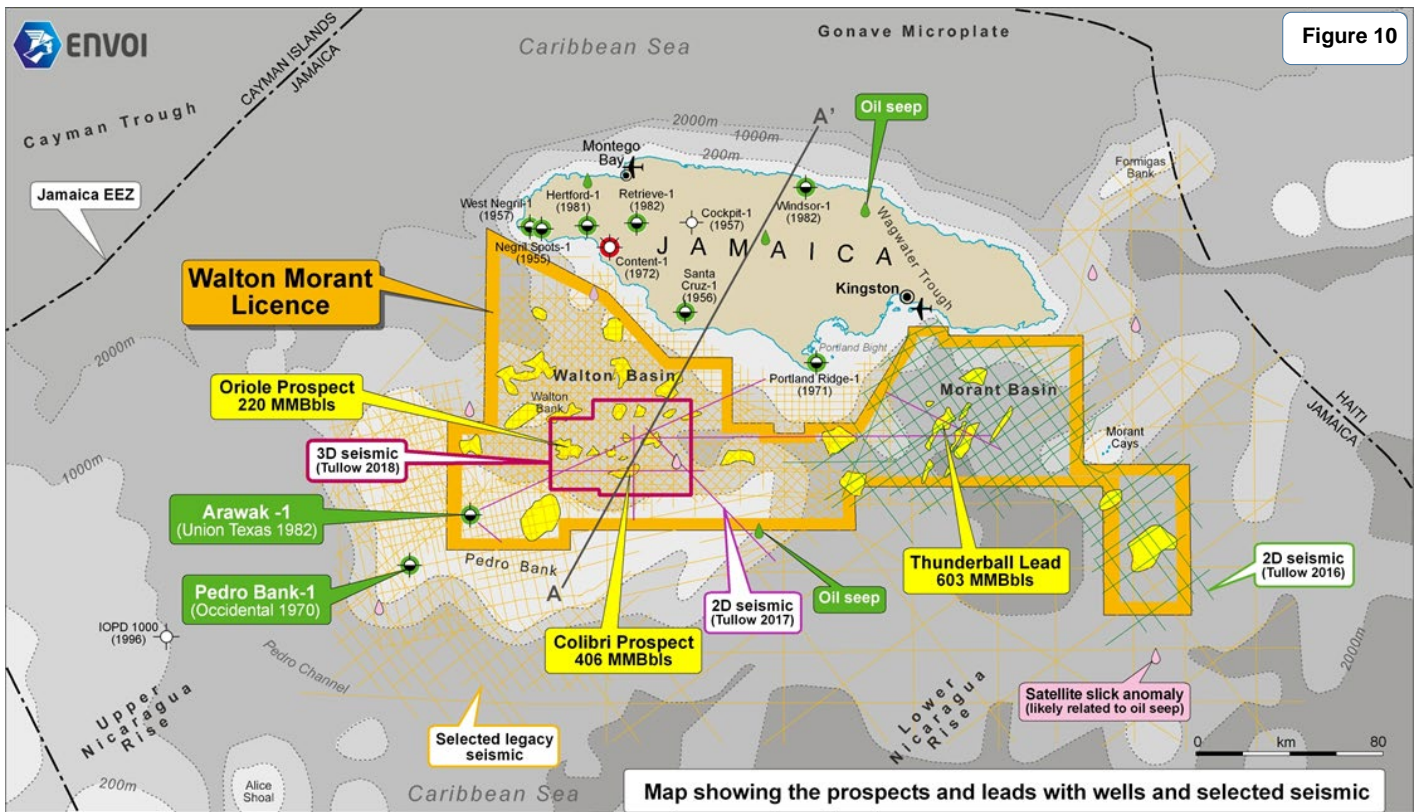
The Upper Cretaceous targets are interpreted to be rudist-bearing limestone deposited on local highs such as the prominent palaeo-horst of the primary Colibri Prospect. Seismic character suggests an inner to outer ramp succession with mounded intervals probably indicating rudist build-ups and high-energy grainstone deposition, with a likelihood of significant fracture development and karstification. The presence of high porosity (>20%) carbonates at Colibri is supported by a prominent, structurally-conformant low-velocity anomaly on the 3D PSDM seismic data.

The post-rift target reservoir facies in the Late Eocene - Oligocene is interpreted to have developed on widespread carbonate platforms as grainstones both in-situ along the platform margin (as interpreted in the Tody & Euphonia prospects in the Walton Bank area) and where redeposited as fans in the deeper basin (as interpreted in the Oriole and Streamertail prospects).

Seal candidates in the Walton Basin are present throughout the stratigraphy, from pre-rift Upper Cretaceous shales to Cenozoic shales & argillaceous limestones in the post-rift section. These extensive shales, marls and limestones create effective seals across both basins.

Although undrilled in the Walton Basin, equivalents of these different facies have all been found on Jamaica Island to the north in both the historical wells and at outcrop onshore where uplifted, variably with oil shows. The two Pedro Bank wells offshore also encountered the southerly facies equivalents of the post-rift play with evidence of excellent primary porosity.

Morant Basin Reservoir & Seal: The Early-Middle Eocene Yellow Limestone Formation saw progradation of fluvio-deltaic and shallow marine clastics being fed from the uplifted Maya / Chortis hinterland to the north. Deepwater channel and fan facies equivalent reservoirs are expected to be developed in the Morant Basin area at this time. High

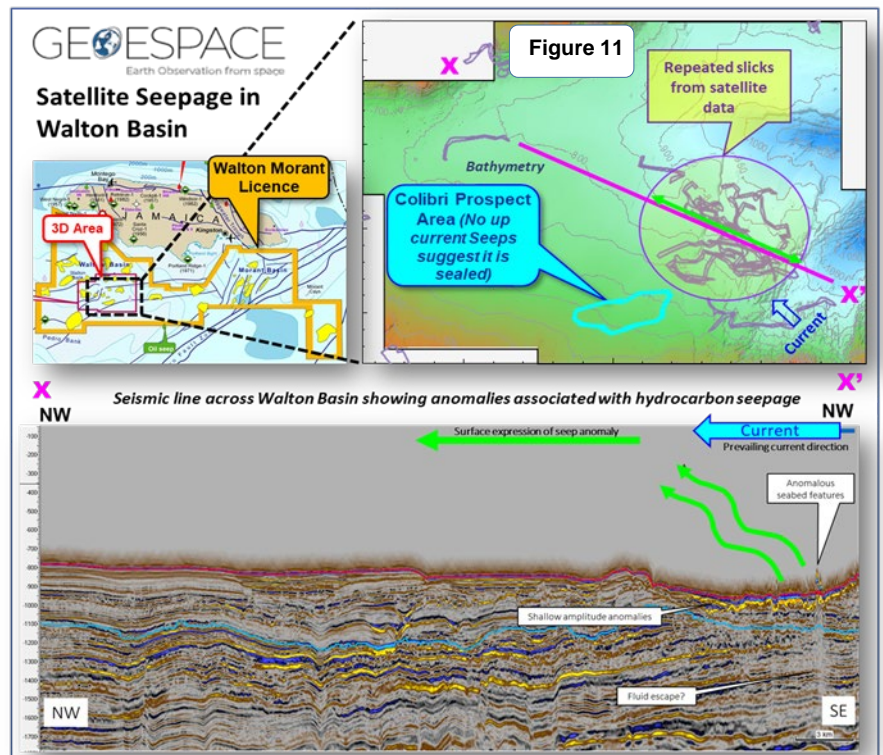


net-to-gross sandstone sequences of Guys Hill Formation with thickness >300m are observed in outcrop onshore (see image above) and age-equivalent sands were also encountered in offshore Arawak-1 well on the Pedro Bank. Reservoir potential also exists in the Paleocene Wagwater Group, which outcrops onshore as turbiditic sequences in the area of the Wagwater Trough. Seal in the Morant Basin is primarily provided by upper Yellow Limestone pelagic shales and carbonates, and by Miocene shale and argillaceous limestone facies that were deposited during rapid basin subsidence as trans-tensional pull apart progressed. Modal porosity at outcrop is estimated at 20% with good connectivity, PHIE 14% and NTG of 46% (based on Vshale 50% cut-off) which has been calculated from potential correlation with their occurrence in the Arawak-1 well below 4,000m TVD.

Source Potential: Regional source potential has been identified in both the Cretaceous and Cenozoic. The primary and most prolific source rock potential is the Cenomanian/Turonian equivalents to the world class La Luna Formation in Venezuela and extensive Canje ACT (Albian/Cenomanian/Turonian) source rocks in the Suriname-Guyana Basin on the northern passive Atlantic margin of South America. In the Caribbean region, tectonic plate reconstructions now link the present-day occurrences of organic-rich source rocks typed to the Cretaceous across the Caribbean region, with deposition over an extensive area in Cretaceous-aged source rock fairway. This original area of Cretaceous source rocks has

since been re-distributed throughout the Caribbean by subsequent plate evolution as the arc progressed eastwards (see plate reconstruction: Figure 9).

Where these organic Cretaceous source rocks have been locally preserved and subsequently buried in basinal settings, they are considered mature and generating hydrocarbons as evidenced by the distribution of hydrocarbons encountered throughout the region. These have been found onshore Jamaica where uplifted, with oils in wells and outcrop typed to the thick, oil-prone Upper



Cretaceous (Cenomanian-Turonian) shales within the Rio Nuevo Formation.

The primary Upper Cretaceous organic-rich Rio Nuevo Formation shales exhibit TOCs of up to 8% where encountered onshore Jamaica in the Windsor-1 well and analysed from well cuttings. Extensive onshore fieldwork and seep analysis studies have confirmed mature Eocene, in addition to Cretaceous oil-prone source rock potential, with migrated oil identified in onshore wells and outcrop samples. By seismic correlation and basin modelling, the Cretaceous source intervals are predicted to be mature in kitchen areas where preserved at depth in both the Walton and Morant basins offshore. The shallower Eocene source interval, with TOCs of up to 15% found in outcrop samples, are also predicted to be locally mature where buried deeply enough.

Further evidence of migrated hydrocarbons is provided by the 'Blower Rock' seep, reported by local fishermen and verified by Tullow to be of natural, thermogenic origin from a most likely mature marine source rock of Cretaceous or younger age containing predominantly Type II kerogens. Interpretation of satellite slick data covering an 18-year period (2002-2020) indicates numerous offshore slick anomalies, with repeated slicks in an area 15-20km east of the Colibri structure, which could be an indication of an active hydrocarbon seepage (Ref: Map and seismic showing hydrocarbon indications). Importantly, the dominant SE to NW current direction for the concentration of the satellite seeps being observed suggest they are likely to be originating from further to the east of Colibri, corresponding to an area where seabed disturbance is noted, and not coming from the Colibri area where the seabed is undisturbed, which could suggest that Colibri is adequately sealed and not leaking if charged.

Prospectivity: Interpretation of the 2016- and 2017-acquired 2D seismic and the 2018-acquired 3D seismic in the Walton Basin, including an extensive re-interpretation by United of the data across the Morant Basin since taking over as operator, has been instrumental in unlocking the prospectivity of the Walton Morant Licence. An independent Prospective Resources Audit completed by Gaffney Cline & Associates in December 2020, estimates that the 11 prospects and leads evaluated for the audit contain combined unrisksed mean prospective resource potential in excess of 2.4 Billion bbls recoverable. Of this, 406 MMbbls unrisksed mean prospective recoverable resources are attributable to the large Colibri Prospect

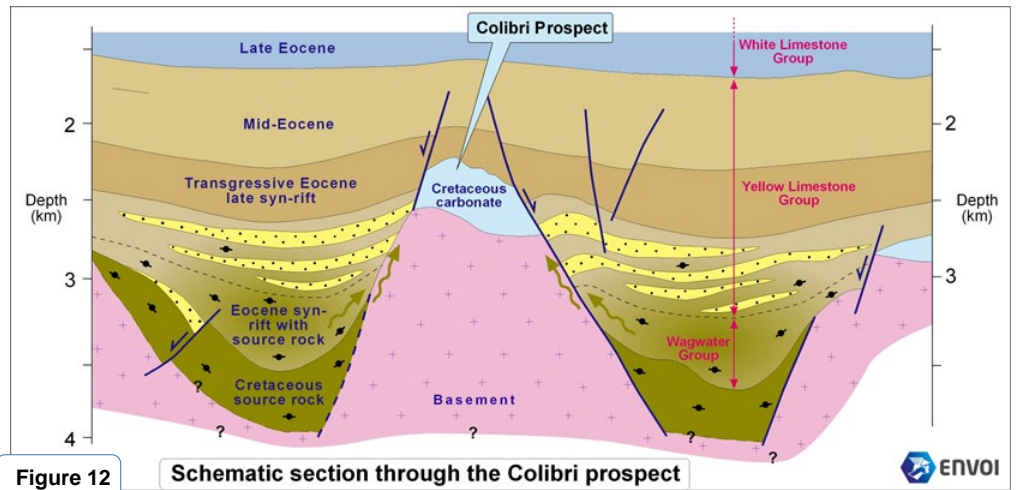


Figure 12 Schematic section through the Colibri prospect

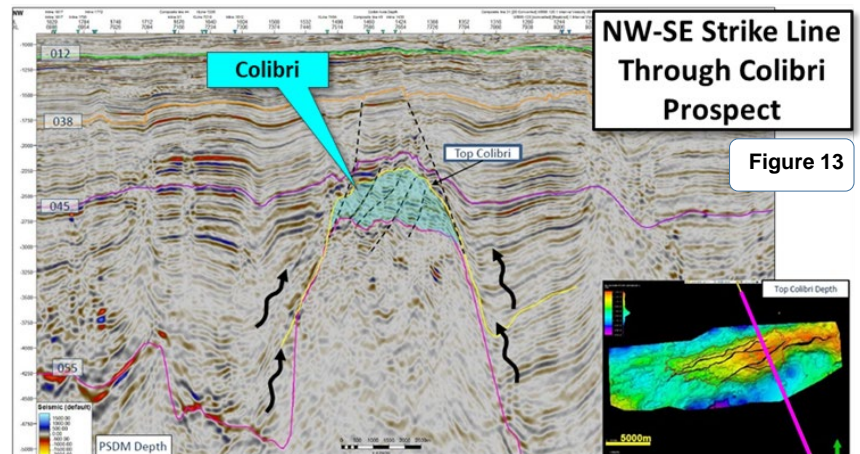


Figure 13

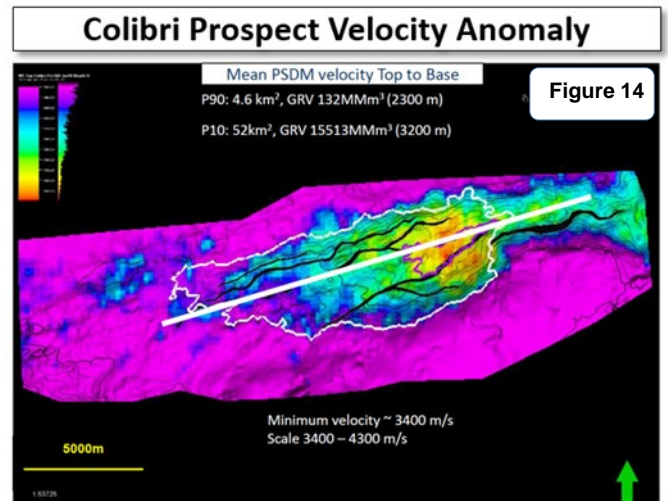
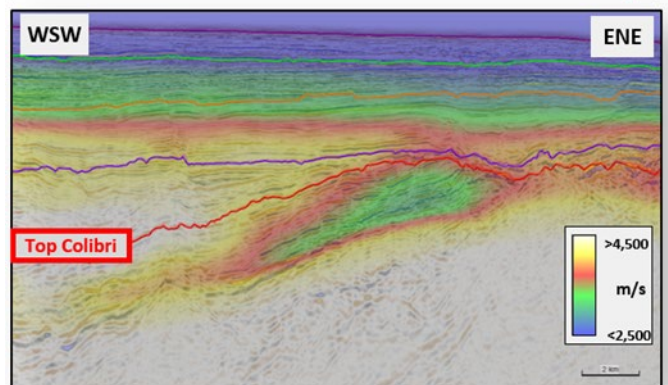


Figure 14



alone, which is why it is the planned target of the first exploration well. Additional leads identified on older 2D

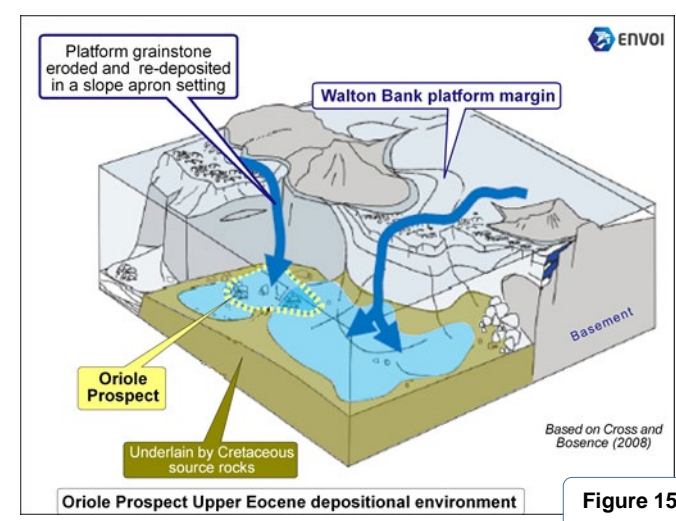
seismic data could hold another 4.8 Billion bbls of mid-case unrisks prospective recoverable resources.

Walton Basin Prospectivity: The 3D-defined *Colibri Prospect* is located in 750 m of water and interpreted to be comprised of karstified Cretaceous rudist and shoaling grainstone carbonates developed on a prominent palaeo-horst.

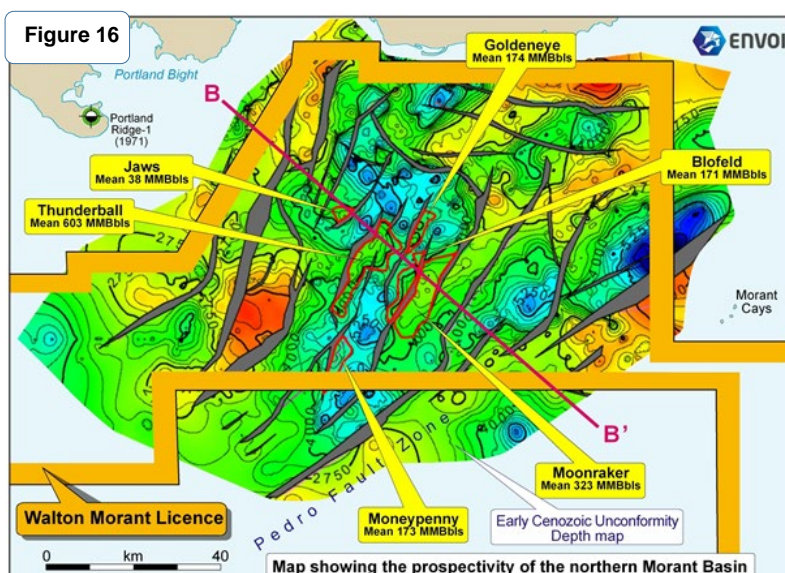
Gravity data is consistent with a carbonate reservoir with at least 20% porosity and there are good indications that it is laterally consistent. The prospect is also coincident with a prominent low velocity anomaly on the 3D PSDM seismic data which is conformant with the mapped structural closure. If drilling confirms sub-seismic fracture development combined with karstification and dissolution, the reservoir is thought capable of permeabilities between 10 to 1,000 mD.

Analogues for the predicted reservoir can be seen elsewhere in the Greater Caribbean region, including in Mexico. Further afield, another clear analogue is the Mishrif Formation in Iraq, where rudist-bearing carbonates form the primary, highly productive reservoir in the giant Rumaila Field. Modelling suggests Colibri is likely to contain light oil. Extensive shales, marls and tight limestones in the Uppermost Cretaceous and lower Paleogene create effective top and lateral seals.

Amplitude-supported Upper Eocene-Oligocene prospects have also been defined on the new 3D in the Walton Basin, with re-deposited carbonates as the reservoir targets. These are interpreted from the seismic to have been eroded from the collapse of tectonically unstable carbonate platform edges of the Walton Bank and re-deposited as gravity-related grainstone channels and fans into the surrounding basinal lows (Ref: depositional model).



The *Oriole* and *Streamertail Prospects* are two such Cenozoic carbonate prospects defined by United on the 3D in the Walton Basin area to the north and northwest of Colibri in the overlying stratigraphy. They are independently



estimated capable of holding 220 and 221 MMbbls mean prospective resource potential, respectively.

Eocene reservoir potential also includes the deeper-water equivalents of fluvio-deltaic and marine sandstones, eroded from the Maya-Chortis continental block located to the north of Jamaica at the time of deposition, with evidence from outcrop for sediment transport southwards across Jamaica and into the Walton and Morant Licence area.

Their reservoir potential is observed onshore Jamaica in outcrop with United's basin and depositional modelling indicating their distribution extends offshore into both the Walton and Morant basin areas, as already confirmed in the south western part of the Walton Basin by both of the offshore wells drilled on the Pedro Bank.

Morant Basin Prospectivity: This same Eocene clastic sediment supply is interpreted from the existing 2D interpretation to be present across the Morant Basin. The leads currently mapped on the existing 2D include a series of tilted fault block closures (Ref: structure map below). The most prominent of these leads is *Thunderball* which is independently estimated to contain unrisks mean recoverable resources of 603 MMbbls.

Further closures mapped in the basin include Moonraker, Moneypenny, Goldeneye, Blofeld and Jaws, which have a combined unrisks mean recoverable resource potential of 1,483 MMbbls as summarised in the resource table below. A 3D seismic survey is likely to be needed to upgrade these leads into drillable prospects.

Commercial Overview: Jamaica's fiscal terms are globally very competitive due to the modest 5.5% royalties for oil and gas in United's Licence with the contractor share of the profit oil split ranging between 61-73% depending on gross production, 80% costs recovery, and there is no state participation. A discovery would be ring fenced in a Production Licence based on an initial 25-year period with a possible ten-year extension. This amounts to a government

Location & Definition	Name	Assignment	Location	Seismic data type	Mean/Mid-Case Recoverable Resources (MMboe)	
WALTON BASIN	3D Defined	Colibri	Prospect	Walton Basin	3D	406
		Oniole	Prospect	Walton Basin	3D	220
		Streamertail	Prospect	Walton Basin	3D	221
		Tody Euphonia	Prospect	Walton Basin	3D	53
	2D Defined	Lead 11F	Lead	Walton Basin	2D	1126
		Lead D	Lead	Walton Basin	2D	382
		Cascade Central Boag	Lead	Pedro Bank	2D	275
			Lead	Walton Bank	2D	219
		Lead 6I	Lead	Walton Bank	2D	205
		Earspot Squire	Lead	Walton Bank	2D	145
		Lead 12M	Lead	Walton Basin	2D	133
		Lead 6H	Lead	Walton Bank	2D	120
		Lead 12V	Lead	Walton Basin	2D	111
		Lead 6Q	Lead	Walton Bank	2D	101
		Cascade South	Lead	Pedro Bank	2D	101
			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 Bank	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	608
		Moonraker	Lead	Morant Basin	2D	323
		Money Penny	Lead	Morant Basin	2D	173
		Biofeld	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	

take of around 40% and ensures low commercial development thresholds.

A number of development options have been considered, including a standalone FPSO, or production via a tension leg development in 750m water with FSO storage. The option of a 21km tie-back to a platform in only 20 m of water on the Pedro Bank is also available.

The scoping economics show that the base case resource potential for an initial commercial discovery offshore Jamaica is around 80 MMbbls recoverable at US\$ 80/bbl. As a result, the economic potential of finding over 400 MMbbls mean recoverable resources (as in the Colibri Prospect) would be capable of generating revenues in excess of US\$ 3.9 Bn NPV10 with a project IRR >40% at a US\$80/bbl oil price. The economics are robust, with the breakeven oil price of a mean Colibri sized discovery of <US\$25/bbl.

The proximity to Gulf of Mexico and easy access to North America ensure access to all the necessary offshore services, including rigs and a ready market, as one of the world's biggest energy users.

Work Programme & Obligations: The Initial Exploration Period of the Walton Morant Licence has been extended by two years to 31st January 2026, and a 'drill-or-drop' decision is required before the end of the Initial Exploration Period in order to progress to the Second Exploration Period.

The work programme to complete this Initial Exploration period is designed to significantly de-risk the prospectivity of the licence area through acquisition of a piston coring

survey over features of interest, together with seismic reprocessing to improve structural and reservoir imaging.

The Second Exploration Period requires the drilling of an exploration well before expiry of the licence period in January 2028. A successful discovery would substantially de-risk the Walton Morant Licence area (and particularly the source risk of an undrilled basin) and unlock its commercial potential, with numerous follow-on prospects and leads including multiple plays in the licence area to progressively explore in both the Walton and Morant basins.

A compulsory relinquishment of approximately 40% (around 9,574 km²) of the existing Licence area would be required at the start of the Second Exploration Period, leaving a large prospective area of 12,826 km² incorporating all the key prospects and leads currently mapped in both the Walton and Morant basins.

The Opportunity: United is offering a material interest in return for funding the upcoming work programme (est. cost US\$3 million) to complete the obligations for the current First Exploration Period extension. Further equity would be available in return for a commitment to fund United's share of drilling costs (a well to test the large 3D-defined Colibri in 750 metres of water is estimated likely to cost c. US\$ 30 million dry hole) in the subsequent Second Exploration Period of the licence.

Further Information: Access to the key project data on this opportunity can be made available online after execution of a Confidentiality Agreement (CA). Interested parties will be invited for a management presentation followed by access to the full data set, including the workstation seismic. Physical data rooms can be arranged either in United's office in Dublin or at Envoi's office in London.

An initial remote run through of a short, pre-CA version of the management presentation can be arranged on Zoom or Teams through Envoi on this opportunity for parties wishing to gain some additional insight, and to ask questions of United's team, before signing a CA.

All expressions of interest and requests for more information, including a copy of the CA, should be made through Envoi.

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