



## United Oil & Gas Newsletter May 2024

Welcome to United Oil & Gas's quarterly newsletter, which aims to highlight news from the company, key stories within the oil and gas industry, and any upcoming events that the company are hosting or attending.

### OVERVIEW

The first part of 2024 has been a busy period for the Company on multiple fronts. During the period United secured a two-year extension of the highly prospective Jamaican Walton Morant Licence to January 2026, as well as welcoming a Jamaican Country Manager, Herona Thompson, and Iman Hill in a consulting capacity to progress the asset. In the UK, the Company was delighted to announce that the NSTA granted a five-year extension on the PLO90 licence, containing the Waddock Cross development asset. In Egypt, United received a USD \$1 million payment from EGPC, with the remaining receivable balance equivalent of c. USD \$0.5 million anticipated to be received over the coming months. These funds will be used to extinguish the debt and leave the Company debt free while the paperwork to withdraw from Abu Sennan concession is finalised. The Company also raised gross proceeds of £1.0 million to progress the Jamaica work programme and have the funds to continue the farmout process and associated administration costs.

### UNITED NEWS

- 30/04/2024 - Iman Hill appointed as Consultant for Jamaica [Link](#)
- 16/04/2024 - Receipt of Egyptian Receivables of \$1 million in USD [Link](#)
- 02/04/2024 - Licence Update - Waddock Cross Licence Extension [Link](#)
- 29/02/2024 - Appointment of Country Manager in Jamaica [Link](#)
- 27/02/2024 - Results of the Fundraising [Link](#)
- 26/02/2024 - Launch of Placing to raise approximately £0.9mn [Link](#)
- 25/01/2024 - Confirmation of Jamaica Licence Extension [Link](#)
- 22/01/2024 - Jamaica update [Link](#)
- 22/01/2024 - Notice of Default from the Operator of Abu Sennan [Link](#)
- 02/01/2024 - Egyptian update - ASD S-1X well test update [Link](#)

### UNITED COVERAGE

**Energy Voice - Under fire, exploration drilling fights for its corner** [Link](#)  
*Exploration is not quite the dirty word it was in 2020-21, but appetite remains muted and highly selective.*

**Energy Voice - Exiting Egypt, United's Larkin eyes a return to deal making** [Link](#)  
*United Oil & Gas is heading out of Egypt and looking for new deals, CEO Brian Larkin has explained.*

**Our Today - Jamaica extends United's oil exploration licence in Walton Morant Basin** [Link](#)  
*The Ministry of Science, Energy, Telecommunications and Transport (MSETT) has announced a two-year extension for United Oil and Gas Plc (UOG) to continue oil and gas exploration activities in the Walton Morant Basin offshore Jamaica.*

**Upstream - Jamaica gives UK-based explorer more time to find farm-in partner** [Link](#)  
*Government grants two more years for United Oil & Gas to line up Colibri exploration well*

### **The Gleaner - Company exploring oil and gas in Jamaica gets two-year extension [Link](#)**

*The Ministry of Science and Energy has granted a two-year extension to United Oil and Gas Plc (UOG) to continue oil and gas exploration activities in the Walton Morant Basin offshore Jamaica.*

### **The Gleaner - Oil search extended to 2026 [Link](#)**

*United Oil and Gas Plc will seek funding of US\$3 million (\$460 million) to carry out final seafloor tests offshore Jamaica, after receiving a two-year extension of its licence, which was due to expire at month end. The company is packaging the...*

### **Energy Voice - United faces up to loss of Egypt licence in face of default [Link](#)**

*"We are very disappointed that we could not reach agreement with United Energy Egypt to sell the Abu Sennan concession," said United CEO Brian Larkin.*

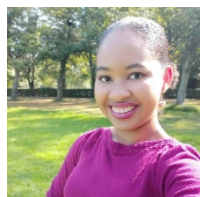
### **Offshore Magazine - United gets positive response on offshore Jamaica license extension [Link](#)**

*United Oil & Gas has agreed to terms with Jamaica's Ministry of Science, Energy, Telecommunications and Transport for a two-year extension of the offshore Walton Morant license.*

## **MARKET NEWS**

- **International Energy Agency Oil Market Report: [Link](#)**
  - World oil demand growth continues to lose momentum with 1Q24 growth of 1.6 mb/d, 120 kb/d below our previous forecast due to exceptionally weak OECD deliveries. With the post-Covid rebound now largely complete, and vehicle efficiencies and an expanding EV fleet acting as further drags on oil demand, growth in 2024 and 2025 slows to 1.2 mb/d and 1.1 mb/d, respectively.
  - Benchmark crude oil prices continued their upward trajectory in March and early April, as heightened geopolitical tensions coincided with the prospect of a tighter supply-demand balance through the remainder of the year. Brent crude futures breached the symbolic \$90/bbl threshold on 5 April, up nearly \$8/bbl from early March, reaching the highest level since October 2023, amid heightened tensions between Israel and Iran.
- **Graham Stuart** announced he was stepping down from government as **Justin Tomlinson** replaced him as the **UK's energy minister**. But who is Justin Tomlinson? [Link](#)
- **US** major **Chevron** has bought a stake in acreage offshore **Uruguay**, as industry interest grows in the **South American** nation's potential analogies with giant finds in **Namibia's Orange basin**. [Link](#)

## **TEAM PROFILE**



Interview with Jamaica Country Manager Herona Thompson - [Link](#)

## **THINGS YOU MIGHT HAVE MISSED**

- **Walton Morant Licence, Jamaica – De-Risked Prospectivity – Frontier-Scale Rewards** : Video Presentation [Link](#)
- **Investor Meets Company** : Video Presentation [Link](#)

## **UPCOMING EVENTS**

**Investor Evening**

United is pleased to invite investors in the Company to an evening hosted by United's senior management and Board, and Alexander Williams, the High Commissioner of Jamaica in London.

Details:

**Date: Thursday 23 May 2024**

**Time: 18:00 – 21:00 BST**

**Location: The High Commission of Jamaica, 1-2 Prince Consort Rd, South Kensington, London SW7 2BZ**

The evening will consist of an address by H.E Alexander Williams, followed by a short presentation by United's CEO Brian Larkin. After the welcoming introductions and presentation, guests will have the opportunity to put questions to the company. The event will conclude with a hospitality reception, where attendees can network with senior members of the United team and representatives from Jampro, the Ministry of Industry, Investment, and Commerce of the Government of Jamaica.

To RSVP to the event, please email: [info@uogplc.com](mailto:info@uogplc.com) , space will be limited.