

Offshore Southern Jamaica

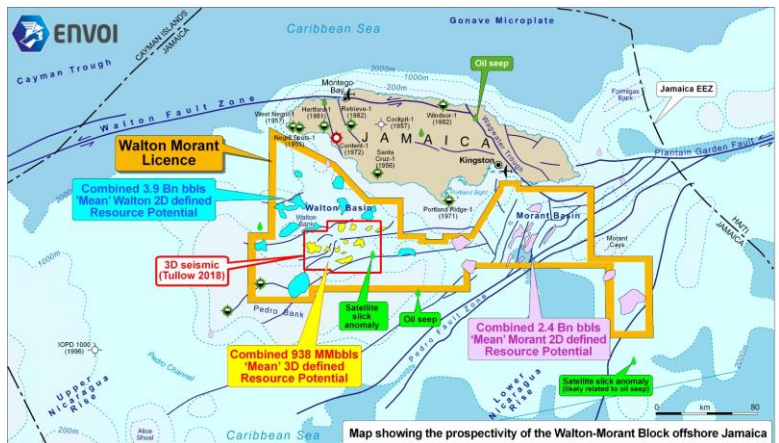
Walton & Morant Basin Licence

- 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 with Combined 7.3 Bn bbls 'mean resource potential' in 40 (2D & 3D) defined Prospects & Leads
- Very favourable fiscal regime ensures attractive economics & low commercial thresholds (e.g. the Colibri Prospect est. 406 MMbbls rec. mean resource potential would be commercial 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.
- NEW: 2-year Licence Extension granted to Jan 2028 with reduced work obligations including 'Drop Core Survey' + Seismic reprocessing (Est. cost up to US\$ 2 million).



The Opportunity: The project successfully attracted two large multinational E&P companies to carry out comprehensive reviews of the project which are understood to have led to positive proposals to their boards in 2024, confirming the technical and commercial potential of this opportunity. In each case the boards were unwilling to commit at that time to new frontier basin exploration and/or a new country entry. This did however reinforce United's confidence that the very high prospectivity and very low entry cost of this opportunity will in time attract a new partner. This may be a smaller company wanting a seat at the table and funding the next phase of work ahead of the larger companies being strategically ready to participate in the subsequent drilling phase. Additional technical work, including a new drop core survey and some seismic reprocessing, will further de-risk the active petroleum system already evidenced by surface seeps, seismic attributes and the pilot ADF (dispersion) processing.

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



Exploration Term: The Jamaican government has demonstrated their confidence by awarding United a further 2 year extension to the existing one, so that the current exploration term is secure until **January 2028** (See: [Announcement](#)). This allows over 2½ years in which to fulfil the work programme obligations, comprising a drop core survey designed to derisk and highlight the active source generation and some seismic reprocessing, to better define some of the leads and prospect upside.

Terms: United is offering equity in the entire block in return for funding the cost-effective extended exploration term work programme expected to cost US\$ 2 million, plus some contribution to past costs.

Further Information: A detailed summary of all the technical and commercial detail on the project can be found in the Synopsis 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) with all expressions of interest to be made through Envoi.

Envoi Limited, Contact: Mike Lakin
 Old Stables House, 1d Manor Road, London, W13 0LH, United Kingdom
T: +44 (0)20 8566 1310 **E:** deliver@envoi.co.uk **I:** www.envoi.co.uk

Summary of all Prospects & Leads Mapped on Current data in Walton & Morant Block (Offshore Jamaica)

Location & Definition	Name	Assignment	Location	Seismic data types	Mean Recoverable Resources (MMboe)
WALTON BASIN	Colibri	Prospect	Walton Basin	3D	406
	Oriole	Prospect	Walton Basin	3D	220
	Streamtail	Prospect	Walton Basin	3D	221
	Tody	Prospect	Walton Basin	3D	52
	Eubonia	Prospect	Walton Basin	3D	38
	Lead 11F	Lead	Walton Basin	2D	1126
	Lead D	Lead	Walton Basin	2D	382
	Cascade Central	Lead	Pedro Bank	2D	275
	Boaz	Lead	Walton Bank	2D	219
	Lead 6I	Lead	Walton Bank	2D	205
	Rarspot	Lead	Walton Bank	2D	145
	Saivre	Lead	Walton Basin	2D	139
	Lead 12M	Lead	Walton Bank	2D	133
	Lead 6H	Lead	Walton Bank	2D	120
	Lead 12V	Lead	Walton Bank	2D	111
	Lead 6Q	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	
Mingo	Lead	Walton Basin	2D	53	
Lead 10U	Lead	Walton Basin	2D	41	
Lead 6C	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	Thunderball	Lead	Morant Basin	2D	603
	Moonraker	Lead	Morant Basin	2D	323
	Moynenny	Lead	Morant Basin	2D	171
	Blodif	Lead	Morant Basin	2D	171
	Goldeneve	Lead	Morant Basin	2D	174
	Jaws	Lead	Morant Basin	2D	39
	Zumbador	Lead	Morant Basin	2D	325
TOTAL 'Mean' Recoverable MMBOE					7,284