

Cash-strapped United Oil & Gas needs partner

■ KINGSTON

THE United Kingdom-based company United Oil & Gas is reportedly experiencing significant cash flow problems and needs a partner in order to conduct oil exploration in Jamaica.

In its 2024 financial report, the company's auditor says it is facing an acute liquidity risk and cash reserves fell to US\$800,000 from US\$2 million during the year.

The company's administrative expenses also climbed to US\$1.9 million, although it generated no revenue during that year.

It needs to mobilise at least US\$1.3 million by November in order to pay past due exploration bills and to fund future projects.

However, company CEO Brian Larkin, says although the accounts indicate that it is experiencing liquidity problems, it continues to look for low-cost high-impact opportunities.

United Oil & Gas recently received the key green light for its offshore exploration plans in Jamaica, announcing that the National Environmental and Planning Agency (NEPA) has published its decision to grant both an environmental permit and a beach licence related to its upcoming technical programme within the Walton- Morant licence area. The approvals will allow United to conduct a piston core survey which includes collecting 40-60 sediment samples from the seafloor of the Walton-Morant basins.

The samples will undergo geochemical analysis to assess hydrocarbon potential and reservoir quality in the area.

United Oil & Gas said it is awaiting formal documentation of the approvals and will review the permits in detail once received.

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