Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

United Energy Corporation

A Nevada Corporation

101 E. Park Blvd. Suite 600
Plano, Texas 75074
http://www.unrgcorp.com
469-209-5829
SIC - 1389

QUARTERLY Report

For the period ending June 30, 2024 **(the "Reporting Period")**

Outstanding Shares
The number of shares outstanding of our Common Stock was:

386,273,867 as of June 30, 2024

373,014,147 as of December 31, 2023

Shell Status
Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Change in Control
Indicate by check mark whether a Change in Control[1] of the company has occurred over this reporting period:

Yes: ☐ No: ☒

[1] "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

United Energy Corporation: 03/1996 – Present
Aztec Silver Mining Corporation: 07/1971 – 03/1996

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Active Nevada Corporation

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

The address(es) of the issuer's principal executive office:

101 E. Park Blvd. Suite 600 Plano, Texas 75074

The address(es) of the issuer's principal place of business:
Check if principal executive office and principal place of business are the same address: ☒

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Securities Transfer Corporation
Phone: +1-469-633-0101
Email: info@stctransfer.com
Address: 2901 Dallas Parkway, Suite 380 Plano, Texas 75093

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	UNRG	
Exact title and class of securities outstanding:	Common Stock	
CUSIP:	910900208	
Par or stated value:	$0.0001	
Total shares authorized:	425,000,000	as of date: June 30, 2024
Total shares outstanding:	386,273,867	as of date: June 30, 2024
Total number of shareholders of record:	658	as of date: June 30, 2024

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

None

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

Trading symbol:	N/A	
Exact title and class of securities outstanding:	Series A Preferred Stock ("Series A Preferred")	
CUSIP:	N/A	
Par or stated value:	$0.0001	
Total shares authorized:	5,000,000	as of date: June 30, 2024
Total shares outstanding:	5,000,000	as of date: June 30, 2024
Total number of shareholders of record:	1	as of date: June 30, 2024

Trading symbol:	N/A	
Exact title and class of securities outstanding:	Series B Preferred Stock ("Series B Preferred")	
CUSIP:	N/A	
Par or stated value:	$0.0001	
Total shares authorized:	70,000,000	as of date: June 30, 2024
Total shares outstanding:	0	as of date: June 30, 2024
Total number of shareholders of record:	0	as of date: June 30, 2024

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. **For common equity, describe any dividend, voting and preemption rights.**

   Each holder of Common Stock shall be entitled to one vote for each share of such stock standing in his name on the books of the Corporation.

2. **For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

   Preferred A Shares have 500 to 1 voting rights and cannot be converted into common stock or receive a dividend.
   Preferred B Shares may receive a dividend of $0.005 per share and can be converted into 1.5 shares of common stock per share.

3. **Describe any other material rights of common or preferred stockholders.**

   None.

4. **Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**

None.

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:
No: ☐ Yes: **X** (If yes, you must complete the table below)

Shares Outstanding Opening Balance Date 12/31/2021 Common: 246,467,634 Preferred A: 5,000,000 Preferred B: 0			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	**Transaction type (e.g., new issuance, cancellation, shares returned to treasury)**	**Number of Shares Issued (or cancelled)**	**Class of Securities**	**Value of shares issued ($/per share) at Issuance**	**Were the shares issued at a discount to market price at the time of issuance? (Yes/No)**	**Individual/ Entity Shares were issued to. *You must disclose the control person(s) for any entities listed.**	**Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided**	**Restricted or Unrestricted as of this filing.**	**Exemption or Registration Type.**
1/12/2022	New Issuance	1,000,000	Common A	$0.0200	Yes	M. Dickenson	Cash	Restricted	4(a)(2)
1/14/2022	New Issuance	570,245	Common A	$0.0001	Yes	S. Sample	Conversion	Restricted	4(a)(2)
1/14/2022	New Issuance	545,453	Common A	$0.0001	Yes	E. Sample	Conversion	Restricted	4(a)(2)
1/14/2022	New Issuance	123,967	Common A	$0.0001	Yes	S. Spivey	Conversion	Restricted	4(a)(2)
1/1/2022	New Issuance	40,000	Common A	$0.0500	Yes	L. Hoyt	Cash	Restricted	4(a)(2)
1/1/2022	New Issuance	125,000	Common A	$0.0001	Yes	C. Grace	Services	Restricted	4(a)(2)
2/1/2022	New Issuance	1,000,000	Common A	$0.0001	Yes	K. Chapman	Services	Restricted	4(a)(2)
2/1/2022	New Issuance	1,000,000	Common A	$0.0001	Yes	N. Flores	Services	Restricted	4(a)(2)

2/4/2022	New Issuance	1,250,000	Common A	$0.0200	Yes	G. Dose	Cash	Restricted	4(a)(2)
2/22/2022	New Issuance	150,000	Common A	$0.0200	Yes	J. Keen	Cash	Restricted	4(a)(2)
3/3/2022	New Issuance	2,500,000	Common A	$0.0200	Yes	R. Solc	Cash	Restricted	4(a)(2)
3/4/2022	New Issuance	1,000,000	Common A	$0.0200	Yes	M. Dickenson	Cash	Restricted	4(a)(2)
3/18/2022	New Issuance	666,667	Common A	$0.0450	Yes	K. Bleazard	Cash	Restricted	4(a)(2)
3/28/2022	New Issuance	5,000,000	Common A	$0.0200	Yes	*Jenkins Trust	Cash	Restricted	4(a)(2)
3/31/2022	New Issuance	125,000	Common A	$0.0001	Yes	C. Grace	Services	Restricted	4(a)(2)
3/31/2022	New Issuance	250,000	Common A	$0.0001	Yes	K. Stillwagon	Services	Restricted	4(a)(2)
3/31/2022	New Issuance	625,000	Common A	$0.0200	Yes	B. Babcock	Cash	Restricted	4(a)(2)
4/1/2022	New Issuance	1,725,000	Common A	$0.0500	Yes	B. Warren	Asset Purchase	Restricted	4(a)(2)
4/1/2022	New Issuance	575,000	Common A	$0.0500	Yes	C. Nash	Asset Purchase	Restricted	4(a)(2)
4/1/2022	New Issuance	200,000	Common A	$0.0500	Yes	C. York	Asset Purchase	Restricted	4(a)(2)
5/12/2022	New Issuance	500,000	Common A	$0.0200	Yes	R. Guevara	Cash	Restricted	4(a)(2)
5/18/2022	New Issuance	500,000	Common A	$0.0200	Yes	S. Brooks	Cash	Restricted	4(a)(2)
6/1/2022	New Issuance	1,000,000	Common A	$0.0001	Yes	N. Flores	Services	Restricted	4(a)(2)
6/1/2022	New Issuance	1,000,000	Common A	$0.0001	Yes	K. Chapman	Services	Restricted	4(a)(2)
6/2/2022	New Issuance	5,000,000	Common A	$0.0001	Yes	J. Cohen	Services	Restricted	4(a)(2)
6/10/2022	New Issuance	200,000	Common A	$0.0200	Yes	G. Morgan	Cash	Restricted	4(a)(2)
6/15/2022	New Issuance	750,000	Common A	$0.0200	Yes	C. Wilson	Cash	Restricted	4(a)(2)
6/28/2022	New Issuance	500,000	Common A	$0.0200	Yes	J. Rahm	Cash	Restricted	4(a)(2)
6/29/2022	New Issuance	125,000	Common A	$0.0001	Yes	C. Grace	Services	Restricted	4(a)(2)
6/29/2022	New Issuance	2,500,000	Common A	$0.0200	Yes	D&T Robinson JTWROS	Cash	Restricted	4(a)(2)

6/30/2022	New Issuance	250,000	Common A	$0.0001	Yes	K. Stillwagon	Services	Restricted	4(a)(2)
6/30/2022	New Issuance	5,000,000	Common A	$0.0200	Yes	N. Panayotou	Cash	Restricted	4(a)(2)
6/30/2022	New Issuance	5,000,000	Common A	$0.0200	Yes	N. Bechwati	Cash	Restricted	4(a)(2)
6/30/2022	New Issuance	250,000	Common A	$0.0200	Yes	J. Hofferth	Cash	Restricted	4(a)(2)
6/30/2022	New Issuance	50,000	Common A	$0.0200	Yes	R. Smith	Cash	Restricted	4(a)(2)
7/1/2022	New Issuance	1,250,000	Common A	$0.0200	Yes	N. Hanna	Cash	Restricted	4(a)(2)
7/1/2022	New Issuance	350,000	Common A	$0.0200	Yes	F. Brown	Cash	Restricted	4(a)(2)
7/1/2022	New Issuance	1,000,000	Common A	$0.0001	Yes	N. Flores	Services	Restricted	4(a)(2)
7/1/2022	New Issuance	1,000,000	Common A	$0.0001	Yes	K. Chapman	Services	Restricted	4(a)(2)
7/1/2022	New Issuance	125,000	Common A	$0.0001	Yes	C. Grace	Services	Restricted	4(a)(2)
7/6/2022	New Issuance	1,000,000	Common A	$0.0200	Yes	C&D Reading JTWROS	Cash	Restricted	4(a)(2)
7/7/2022	New Issuance	250,000	Common A	$0.0200	Yes	C. Weddle	Cash	Restricted	4(a)(2)
7/13/2022	New Issuance	125,000	Common A	$0.0200	Yes	M. Martinez	Cash	Restricted	4(a)(2)
7/11/2022	New Issuance	500,000	Common A	$0.0200	Yes	R. Orta	Cash	Restricted	4(a)(2)
7/11/2022	New Issuance	100,000	Common A	$0.0200	Yes	T. Scott	Cash	Restricted	4(a)(2)
7/12/2022	New Issuance	2,500,000	Common A	$0.0200	Yes	H. Bethel	Cash	Restricted	4(a)(2)
7/15/2022	New Issuance	1,250,000	Common A	$0.0200	Yes	J. Walls Jr.	Cash	Restricted	4(a)(2)
7/15/2022	New Issuance	250,000	Common A	$0.0200	Yes	T. Bethel	Cash	Restricted	4(a)(2)
7/15/2022	New Issuance	100,000	Common A	$0.0200	Yes	J. Bethel	Cash	Restricted	4(a)(2)
7/18/2022	New Issuance	500,000	Common A	$0.0200	Yes	J. Roman	Cash	Restricted	4(a)(2)
7/18/2022	New Issuance	250,000	Common A	$0.0200	Yes	G&C Cannon JTWROS	Cash	Restricted	4(a)(2)
7/18/2022	New Issuance	200,000	Common A	$0.0200	Yes	R. Trujillo Sr.	Cash	Restricted	4(a)(2)
7/20/2022	New Issuance	500,000	Common A	$0.0200	Yes	J. Rahm	Cash	Restricted	4(a)(2)

7/20/2022	New Issuance	500,000	Common A	$0.0200	Yes	S. Moncivalles	Cash	Restricted	4(a)(2)
7/20/2022	New Issuance	100,000	Common A	$0.0200	Yes	R. Trujillo Jr.	Cash	Restricted	4(a)(2)
7/28/2022	New Issuance	200,000	Common A	$0.0200	Yes	A. Cortez	Cash	Restricted	4(a)(2)
7/21/2022	New Issuance	5,000,000	Common A	$0.0200	Yes	C. Henderson	Cash	Restricted	4(a)(2)
7/21/2022	New Issuance	100,000	Common A	$0.0200	Yes	N. Renfro	Cash	Restricted	4(a)(2)
7/21/2022	New Issuance	40,000	Common A	$0.0200	Yes	R. Renfro	Cash	Restricted	4(a)(2)
7/21/2022	New Issuance	625,000	Common A	$0.0200	Yes	B. Babcock	Cash	Restricted	4(a)(2)
7/26/2022	New Issuance	8,600,000	Common A	$0.1000	Yes	A. Hanks	Asset Purchase	Restricted	4(a)(2)
7/27/2022	New Issuance	1,500,000	Common A	$0.0200	Yes	H&O Reading JTWROS	Cash	Restricted	4(a)(2)
7/25/2022	New Issuance	2,500,000	Common A	$0.0200	Yes	H. Bethel	Cash	Restricted	4(a)(2)
7/27/2022	New Issuance	125,000	Common A	$0.0020	Yes	K. Savercool	Cash	Restricted	4(a)(2)
7/27/2022	New Issuance	2,000,000	Common A	$0.0200	Yes	R. Turner	Cash	Restricted	4(a)(2)
7/26/2022	New Issuance	250,000	Common A	$0.0200	Yes	A. Cannon	Cash	Restricted	4(a)(2)
7/26/2022	New Issuance	500,000	Common A	$0.0200	Yes	J&A Reading JTWROS	Cash	Restricted	4(a)(2)
8/8/2022	New Issuance	1,000,000	Common A	$0.0200	Yes	R. Guevara	Cash	Restricted	4(a)(2)
9/12/2022	New Issuance	2,500,000	Common A	$0.0200	Yes	S. Gilcrease	Cash	Restricted	4(a)(2)
9/12/2022	New Issuance	250,000	Common A	$0.0200	Yes	P. Gilcrease	Cash	Restricted	4(a)(2)
9/12/2022	New Issuance	250,000	Common A	$0.0200	Yes	G. Gilcrease	Cash	Restricted	4(a)(2)
9/12/2022	New Issuance	250,000	Common A	$0.0200	Yes	J. Gilcrease	Cash	Restricted	4(a)(2)
9/12/2022	New Issuance	250,000	Common A	$0.0200	Yes	R. Gilcrease	Cash	Restricted	4(a)(2)
9/12/2022	New Issuance	250,000	Common A	$0.0200	Yes	A. Gilcrease	Cash	Restricted	4(a)(2)
9/12/2022	New Issuance	250,000	Common A	$0.0200	Yes	L. Nolan	Cash	Restricted	4(a)(2)
10/24/2022	New Issuance	250,000	Common A	$0.1000	Yes	Leonite Fund I, L.P.	Transaction	Restricted	4(a)(2)

11/9/2022	New Issuance	1,000,000	Common A	$0.0200	Yes	N. Flores	Services	Restricted	4(a)(2)
11/9/2022	New Issuance	1,000,000	Common A	$0.0200	Yes	K. Chapman	Services	Restricted	4(a)(2)
11/9/2022	New Issuance	125,000	Common A	$0.0200	Yes	C. Grace	Services	Restricted	4(a)(2)
11/9/2022	New Issuance	250,000	Common A	$0.0200	Yes	K. Stillwagon	Services	Restricted	4(a)(2)
11/10/2022	New Issuance	2,500,000	Common A	$0.0200	Yes	S. Martin IRA	Cash	Restricted	4(a)(2)
11/29/2022	New Issuance	250,000	Common A	$0.1000	Yes	Leonite Fund I, L.P.	Transaction	Restricted	4(a)(2)
12/13/2022	New Issuance	111,600	Common A	$0.0200	Yes	J. McAuliffe	Services	Restricted	4(a)(2)
12/13/2022	New Issuance	111,600	Common A	$0.0200	Yes	M. Graichen	Services	Restricted	4(a)(2)
12/13/2022	New Issuance	19,840	Common A	$0.0200	Yes	C. Clark	Services	Restricted	4(a)(2)
12/13/2022	New Issuance	19,840	Common A	$0.0200	Yes	T. Parigian	Services	Restricted	4(a)(2)
12/13/2022	New Issuance	19,840	Common A	$0.0200	Yes	R. Setteducati	Services	Restricted	4(a)(2)
12/13/2022	New Issuance	7,440	Common A	$0.0200	Yes	T. Davis	Services	Restricted	4(a)(2)
12/13/2022	New Issuance	7,440	Common A	$0.0200	Yes	M. Winks	Services	Restricted	4(a)(2)
12/13/2022	New Issuance	7,440	Common A	$0.0200	Yes	M. Wypych	Services	Restricted	4(a)(2)
12/13/2022	New Issuance	2,232	Common A	$0.0200	Yes	H. Striplin	Services	Restricted	4(a)(2)
12/13/2022	New Issuance	64,728	Common A	$0.0200	Yes	Paulson Investment Company, LLC	Services	Restricted	4(a)(2)
12/13/2022	New Issuance	125,000	Common A	$0.1000	Yes	A. Cordia	Services	Restricted	4(a)(2)
12/21/2022	New Issuance	1,000,000	Common A	$0.0200	Yes	D. Crenshaw	Cash	Restricted	4(a)(2)
12/21/2022	New Issuance	779,411	Common A	$0.0200	Yes	S. Sample	Conversion	Restricted	4(a)(2)
12/21/2022	New Issuance	745,524	Common A	$0.0200	Yes	E. Sample	Conversion	Restricted	4(a)(2)
12/21/2022	New Issuance	169,437	Common A	$0.0200	Yes	S. Spivey	Conversion	Restricted	4(a)(2)
12/21/2022	New Issuance	250,000	Common A	$0.0400	Yes	K. Stillwagon	Services	Restricted	4(a)(2)
12/21/2022	New Issuance	125,000	Common A	$0.1000	Yes	A. Cordia	Services	Restricted	4(a)(2)

2/6/2023	New Issuance	2,000,000	Common A	$0.0250	Yes	G. Grafer	Cash	Restricted	4(a)(2)
3/9/2023	New Issuance	2,666,666	Common A	$0.1000	Yes	S. Gilcrease	Interest	Restricted	4(a)(2)
3/9/2023	New Issuance	4,000,000	Common A	$0.0200	Yes	S. Gilcrease	Cash	Restricted	4(a)(2)
4/3/2023	New Issuance	2,500,000	Common A	$0.0200	Yes	Jfeguson RD, LLC	Cash	Restricted	4(a)(2)
5/1/2023	New Issuance	250,000	Common A	$0.0400	Yes	K. Stillwagon	Services	Restricted	4(a)(2)
5/11/2023	New Issuance	125,000	Common A	$0.1000	Yes	A. Cordia	Services	Restricted	4(a)(2)
6/1/2023	New Issuance	5,000,000	Common A	$0.0200	Yes	H. Bethel	Cash	Restricted	4(a)(2)
8/1/2023	New Issuance	250,000	Common A	$0.0400	Yes	K. Stillwagon	Services	Restricted	4(a)(2)
8/11/2023	New Issuance	125,000	Common A	$0.1000	Yes	A. Cordia	Services	Restricted	4(a)(2)
8/21/2023	New Issuance	6,000,000	Common A	$0.0200	Yes	Jenkins Trust	Cash	Restricted	4(a)(2)
9/28/2023	New Issuance	1,250,000	Common A	$0.0200	Yes	N. Panayotou	Cash	Restricted	4(a)(2)
9/29/2023	New Issuance	1,250,000	Common A	$0.0200	Yes	W&T Robinson JTWROS	Cash	Restricted	4(a)(2)
9/26/2023	Retired	-250,000	Common A	NA	NA	NA	NA	NA	NA
10/13/2023	New Issuance	5,000,000	Common A	$0.0200	Yes	A. Doty Trust	Cash	Restricted	4(a)(2)
11/1/2023	New Issuance	250,000	Common A	$0.0200	Yes	K. Stillwagon	Services	Restricted	4(a)(2)
11/11/2023	New Issuance	125,000	Common A	$0.0200	Yes	A. Cordia	Services	Restricted	4(a)(2)
12/1/2023	New Issuance	2,500,000	Common A	$0.0200	Yes	A. Doty Trust	Services	Restricted	4(a)(2)
12/4/2023	New Issuance	5,000,000	Common A	$0.0200	Yes	Jenkins Trust	Cash	Restricted	4(a)(2)
12/28/2023	New Issuance	177,142	Common A	$0.0200	Yes	Jenkins Trust	Contract	Restricted	4(a)(2)
2/1/2024	New Issuance	250,000	Common A	$0.0400	Yes	K. Stillwagon	Services	Restricted	4(a)(2)
2/11/2024	New Issuance	125,000	Common A	$0.1000	Yes	A. Cordia	Services	Restricted	4(a)(2)
2/14/2024	New Issuance	7,500,000	Common A	$0.0200	Yes	H. Bethel	Cash	Restricted	4(a)(2)
3/19/2024	New Issuance	1,000,000	Common A	$0.0500	Yes	Westpark Capital	Services	Restricted	4(a)(2)

3/28/2024	New Issuance	454,400	Common A	$0.0200	Yes	Jenkins Trust	Contract	Restricted	4(a)(2)
5/24/2023	New Issuance	125,000	Common A	$0.1000	Yes	Leonite Fund I, L.P.	Contract	Restricted	4(a)(2)
6/11/2024	New Issuance	1,871,040	Common A	$0.1000	Yes	A. Blaine Hanks	Contract	Restricted	4(a)(2)
6/11/2024	New Issuance	1,934,280	Common A	$0.1000	Yes	Gateway Oil & Gas, LLC	Contract	Restricted	4(a)(2)
Shares Outstanding on Date of This Report: Ending Balance Date 6/30/2024 Common: 386,273,867 Preferred A: 5,000,000 Preferred B: 0									

*1. JOAB, LLC control person is Olen Petznick
2. Jenkins Trust control person is James Jenkins
2. Haney Energy, LLC control person is Sharon Kitchel
3. Paulson Investment Company, LLC control person is Alex Winks
4. Leonite Fund I, L.P. control person is Avi Geller
5. JFerguson RD, LLC control person is John Ferguson
6. Westpark Capital control person is Rick Rappaport
7. Gateway Oil & Gas, LLC control person is A. Blaine Hanks

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: ☐ Yes: X (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance ($)	Principal Amount at Issuance ($)	Interest Accrued ($)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
2/1/2021	$1,203,047	$2,000,000	$0	12/31/2030	NA	Micronizing Technologies, LLC	License Acquisition
10/24/2022	$555,556	$555,556	$0	10/24/2023	Convertible at $0.10/share	Leonite Fund I, LP	Loan
2/14/2024	$100,000	$100,000	$4,000	8/14/2024	NA	H. Bethel	Loan
6/1/2024	$250,000	$250,000	$0	8/1/2024	NA	R. Beazley	Loan

Use the space below to provide any additional details, including footnotes to the table above:

*Micronizing Technologies LLC control person is Steve Sample
*Leonite Fund I, LP control person is Avi Geller

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations.
(Please ensure that these descriptions are updated on the Company's Profile on www.otcmarkets.com).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

United Energy Corporation is a diversified oil and gas producer based in Plano, TX with a 50-year history in the energy, manufacturing, and mining industries. The Company's corporate directive includes exploration, development, production, technology, and storage. Our premier holdings include assets and operations in Oklahoma, Kansas, and Louisiana. United Energy owns or has operations in over 200,000+ acres of leasehold, 2,000+ wells, and 1,100 miles of natural gas pipelines. Our objective is to maximize our resources for the highest possible gain to our shareholders and company while building a solid foundation of profitable, sustainable assets.

B. List any subsidiaries, parent company, or affiliated companies.

Attis Oil & Gas, LLC, A Texas Limited Liability Company
Entranso Energy, LLC, A Nevada Limited Liability Company
Cotton Valley Oil & Gas, LLC, A Nevada Limited Liability Company
Integrity Terminals, LLC, A Louisiana Limited Liability Company

C. Describe the issuers' principal products or services.

United Energy Corporation is focused on the development of natural gas and oil reservoirs in the Cherokee Basin located in Northeastern Oklahoma and Southeastern Kansas. The basin is prolific and has been producing oil and gas since 1873. The oil and gas properties United Energy owns or has under contract contain potentially 165.587 BCF of undiscovered natural gas reserves per the USGS (www.usgs.gov).

5) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

United Energy Corporation currently operates at 101 E Park Blvd, Suite 600, Plano, Texas 75074
Entransco Energy, LLC and Cotton Valley Oil & Gas, LLC currently operate at 112 N. Delaware St. Dewey, OK 74029

6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more that 5% of any class of the issuers securities, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Names of All Officers, Directors and Control Persons	**Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)**	**Residential Address (City / State Only)**	**Number of shares owned**	**Share type/class**	**Ownership Percentage of Class Outstanding**	**Names of control person(s) if a corporate entity**
Brian Guinn	Chairman & CEO	Allen, Texas	5,000,000	Preferred A	100%	NA
Brian Guinn	Chairman & CEO	Allen, Texas	9,150,000	Common	2.40%	NA
Rick Coody	Chief Operating Officer	Skiatook, OK	0	0	0%	NA
Jenkins Trust	Shareholder	Germantown, TN	21,631,542	Common	5.66%	James Jenkins

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

In 2020, Rigworx, Inc., now known as United Energy Corporation, was named as a 3rd party defendant in litigation between a prior operator and a landowner on an oil and gas lease located in Sparks, Oklahoma. The litigation predated the purchase of the property. The nature of the suit is based on the use of oil and gas production equipment, roads and right-of-ways. United Energy Corporation no longer has an interest in the leases and wells located in Sparks, Oklahoma but it continues to be a 3rd party defendant in the litigation.

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Eric Newlan
Firm: Newlan Law Firm, PLLC
Address 1: 2201 Long Prairie Rd. Suite 107-762
Address 2: Flower Mound, Texas 75022
Phone: +1-940-367-6154
Email: eric@newlanpllc.com

Auditors

Name: Jay Robbins
Firm: M&K CPAs, PLLC
Address 1: 363 N. Sam Houston Pkwy E., Suite 650
Address 2: Houston, Texas 77060
Phone: 832-242-9950
Email: jrobbins@mkacpas.com

Accountant

Name: Todd Peterson
Firm: KSNE2 Enterprises
Address 1: 3608 Mallardwood Drive
Address 2: Las Vegas, NV 89129
Phone:
Email: todd@ksne2enterprises.com

All other means of Investor Communication:

Twitter: @UNRGCorp
Discord: N/A
LinkedIn United Energy Corporation
Facebook: United Energy Corporation

Other Service Providers
Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

None

9) Financial Statements

A. This Disclosure Statement was prepared by (name of individual):

Name: **Brian Guinn**
Title: **CEO**
Relationship to Issuer: **CEO**

B. The following financial statements were prepared in accordance with:

☐ IFRS
X U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: **Todd Peterson**
Title: **CPA**
Relationship to Issuer: **Accountant**
Describe the qualifications of the person or persons who prepared the financial statements:[5] **CPA**

Provide the following qualifying financial statements:

. Audit letter, if audited;
a. Balance Sheet;
b. Statement of Income;
c. Statement of Cash Flows;
d. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
e. Financial Notes

Financial Statement Requirements:
- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.

[5] The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Mr. Brian Guinn, certify that:

1. I have reviewed this Quarterly Disclosure Statement for **United Energy Corporation.**

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: August 20, 2024
Signature: /s/ Brian Guinn
Name: Brian Guinn
Title: Chairman and CEO

Principal Financial Officer:

I, Mr. Brian Guinn, certify that:

1. I have reviewed this Quarterly Disclosure Statement for **United Energy Corporation.**

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: August 20, 2024
Signature: /s/ Brian Guinn
Name: Brian Guinn
Title: Chairman and CEO

United Energy Corporation

Consolidated Financial Statements
For the Three and Six Months Ended
June 30, 2024 and 2023
(Unaudited)

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United Energy Corporation
101 East Park Blvd., Suite 600
Plano, TX 75074

August 19, 2024

I hereby certify that the accompanying unaudited condensed consolidated financial statements are based on the best information currently available to the Company. To the best of my knowledge, this information presents fairly, in all material respects, the financial position and stockholders' equity of United Energy Corporation as of June 30, 2024 and 2023, and the results of its operations and cash flows for the six months ended June 30, 2024 and 2023 in conformity with accounting principles generally accepted in the United States of America.

/s/ Brian Guinn
CEO

UNITED ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash	$ 104,218	$ 39,846
Accounts receivable	9,721	53,854
Prepaid expense	28,920	18,480
Other current assets	2,057,117	1,201,790
Total current assets	2,199,976	1,313,970
Property and equipment:		
Oil and natural gas properties, full cost method of accounting:		
Proved properties	1,579,102	1,579,102
Total property and equipment	1,579,102	1,579,102
Less, accumulated depreciation, amortization, depletion and allowance for impairment	(955,583)	(933,528)
Total property and equipment, net	623,519	645,574
Other assets:		
Convertible note receivable	1,021,508	1,029,102
Total other assets	1,021,508	1,029,102
Total assets	$ 3,845,003	$ 2,988,646
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable, related parties	$ -	$ 157,918
Accounts payable	99,896	218,042
Accrued expenses	267,291	109,876
Current portion of asset retirement obligations	1,215,902	1,215,902
Convertible notes payable	2,096,136	2,048,307
Notes payable, net of discounts of $48,986 and $2,521 at June 30, 2024 and December 31, 2023, respectively	392,067	87,479
Total current liabilities	4,071,292	3,837,524
Long term liabilities:		
Asset retirement obligations	49,249	47,570
Total liabilities	4,120,541	3,885,094
Commitments and contingencies	-	-
Stockholders' equity (deficit):		
Preferred stock, $0.0001 par value, 75,000,000 shares authorized, 5,000,000 shares issued and outstanding	500	500
Common stock, $0.0001 par value, 850,000,000 shares authorized, 386,273,867 and 373,014,147 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	38,627	37,301
Additional paid in capital	13,733,725	13,301,150
Subscriptions payable, consisting of 18,408,402 and 125,000 shares at June 30, 2024 and December 31, 2023, respectively	821,392	6,125
Accumulated deficit	(14,869,782)	(14,241,524)
Total stockholders' equity (deficit)	(275,538)	(896,448)
Total liabilities and stockholders' equity (deficit)	$ 3,845,003	$ 2,988,646

See accompanying notes to condensed consolidated financial statements.

UNITED ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
		(Restated)		(Restated)
Oil and gas sales	$ 24,122	$ 47,762	$ 65,895	$ 75,936
Operating expenses:				
Lease operating expenses	43,906	44,961	70,838	104,444
Depletion of oil and natural gas properties	10,801	18,917	22,055	32,404
Accretion of discount on asset retirement obligations	848	896	1,679	1,778
General and administrative	60,062	52,935	119,686	109,828
Professional fees	111,121	86,690	222,318	166,541
Total operating expenses	226,738	204,399	436,576	414,995
Operating loss	(202,616)	(156,637)	(370,681)	(339,059)
Other income (expense):				
Loss on early extinguishment of debt	-	(45,000)	-	(45,000)
Interest expense	(158,140)	(177,265)	(257,577)	(297,073)
Total other income (expense)	(158,140)	(222,265)	(257,577)	(342,073)
Net loss	$ (360,756)	$ (378,902)	$ (628,258)	$ (681,132)
Weighted average number of common shares outstanding - basic and diluted	398,490,264	347,815,027	388,245,822	343,287,742
Net loss per share - basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

See accompanying notes to condensed consolidated financial statements.

UNITED ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited)

For the Three Months Ended June 30, 2024

	Preferred Stock		Common Stock		Additional Paid-in Capital	Subscriptions Payable	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance, March 31, 2024	5,000,000	$ 500	382,468,547	$ 38,247	$ 13,537,179	$ 294,592	$ (14,509,026)	$ (638,508)
Common stock awarded for cash	-	-	-	-	-	45,000	-	45,000
Common stock awarded for services	-	-	-	-	-	32,616	-	32,616
Common stock issued for purchase of convertible notes	-	-	3,805,320	380	194,452	355,804	-	550,636
Common stock awarded on debt financing	-	-	-	-	-	93,380	-	93,380
Imputed interest	-	-	-	-	2,094	-	-	2,094
Net loss for the three months ended June 30, 2024	-	-	-	-	-	-	(360,756)	(360,756)
Balance, June 30, 2024	5,000,000	$ 500	386,273,867	$ 38,627	$ 13,733,725	$ 821,392	$ (14,869,782)	$ (275,538)

For the Three Months Ended June 30, 2023

	Preferred Stock		Common Stock		Additional Paid-in Capital	Subscriptions Payable	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance, March 31, 2023	5,000,000	$ 500	343,462,005	$ 34,346	$ 12,591,817	$ -	$ (12,789,505)	$ (162,842)
Common stock issued for cash	-	-	7,500,000	750	149,250	-	-	150,000
Common stock issued for services	-	-	375,000	38	14,650	-	-	14,688
Common stock awarded for debt financing	-	-	-	-	-	6,125	-	6,125
Common stock warrants issued for debt financing	-	-	-	-	45,793	-	-	45,793
Imputed interest	-	-	-	-	2,094	-	-	2,094
Net loss for the three months ended June 30, 2023	-	-	-	-	-	-	(378,902)	(378,902)
Balance, June 30, 2023	5,000,000	$ 500	351,337,005	$ 35,134	$ 12,803,604	$ 6,125	$ (13,168,407)	$ (323,044)

For the Six Months Ended June 30, 2024

	Preferred Stock		Common Stock		Additional Paid-in Capital	Subscriptions Payable	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance, December 31, 2023	5,000,000	$ 500	373,014,147	$ 37,301	$ 13,301,150	$ 6,125	$ (14,241,524)	$ (896,448)
Common stock issued for cash	-	-	7,500,000	750	149,250	45,000	-	195,000
Common stock issued for services	-	-	1,829,400	183	78,573	32,616	-	111,372
Common stock issued on subscriptions payable	-	-	125,000	13	6,112	(6,125)	-	-
Common stock issued for purchase of convertible notes	-	-	3,805,320	380	194,452	650,396	-	845,228
Common stock issued on debt financing	-	-	-	-	-	93,380	-	93,380
Imputed interest	-	-	-	-	4,188	-	-	4,188
Net loss for the six months ended June 30, 2024	-	-	-	-	-	-	(628,258)	(628,258)
Balance, June 30, 2024	5,000,000	$ 500	386,273,867	$ 38,627	$ 13,733,725	$ 821,392	$ (14,869,782)	$ (275,538)

For the Six Months Ended June 30, 2023

	Preferred Stock		Common Stock		Additional Paid-in Capital	Subscriptions Payable	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance, December 31, 2022	5,000,000	$ 500	333,920,339	$ 33,392	$ 12,373,480	$ 43,225	$ (12,487,275)	$ (36,678)
Common stock issued for cash	-	-	13,500,000	1,350	278,650	-	-	280,000
Common stock issued for services	-	-	750,000	75	38,585	-	-	38,660
Common stock issued as a debt discount	-	-	2,666,666	267	19,733	-	-	20,000
Common stock awarded for debt financing	-	-	-	-	-	6,125	-	6,125
Common stock issued on subscriptions payable	-	-	500,000	50	43,175	(43,225)	-	-
Common stock warrants issued for debt financing	-	-	-	-	45,793	-	-	45,793
Imputed interest	-	-	-	-	4,188	-	-	4,188
Net loss for the six months ended June 30, 2023	-	-	-	-	-	-	(681,132)	(681,132)
Balance, June 30, 2023	5,000,000	$ 500	351,337,005	$ 35,134	$ 12,803,604	$ 6,125	$ (13,168,407)	$ (323,044)

See accompanying notes to condensed consolidated financial statements.

UNITED ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Six Months Ended June 30, 2024	For the Six Months Ended June 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		(Restated)
Net loss	$ (628,258)	$ (681,132)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depletion, depreciation and amortization	22,055	32,404
Accretion of asset retirement obligations	1,679	1,778
Loss on early extinguishment of debt	-	45,000
Imputed interest	4,188	4,188
Accretion of present value of convertible debt	47,829	49,796
Amortization of premium on convertible note receivable	7,594	7,141
Amortization of debt discounts	46,915	142,755
Common stock issued for services	111,372	38,660
Warrants issued for debt financing	-	45,793
Decrease (increase) in assets:		
Accounts receivable	44,133	(10,432)
Prepaid expense	(10,440)	8,202
Other current assets	(10,099)	(45,700)
Increase (decrease) in liabilities:		
Accounts payable, related parties	(157,918)	-
Accounts payable	(112,068)	72,927
Accrued expenses	157,414	(17,019)
Net cash used in operating activities	(475,604)	(305,639)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds received on notes payable	350,000	20,000
Repayments on notes payable	(5,024)	-
Proceeds received from sale of common stock	195,000	280,000
Net cash provided by financing activities	539,976	300,000
NET CHANGE IN CASH	64,372	(5,639)
CASH AT BEGINNING OF PERIOD	39,846	28,285
CASH AT END OF PERIOD	$ 104,218	$ 22,646
SUPPLEMENTAL INFORMATION:		
Interest paid	$ 428	$ 47,664
Income taxes paid	$ -	$ -
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Value of debt discounts attributable to common stock	$ 93,380	$ 26,125
Value of common stock issued for purchase of convertible notes receivable	$ 845,228	$ -

See accompanying notes to condensed consolidated financial statements.

UNITED ENERGY CORPORATION
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1 – Nature of Business and Significant Accounting Policies

Nature of Business

United Energy Corporation was incorporated in Nevada on July 7, 1971. Effective October 31, 2019, United Energy Corporation merged with Rigworx, Inc., a Wyoming Corporation, whereby Rigworx, Inc. was deemed to be the acquiror for accounting purposes and became a is expected to be dissolved. United Energy Corporation and its subsidiaries ("UNRG," "United Energy," the "Company," "we," "our" or "us") are engaged in the exploration and production of oil and natural gas properties. Our premier holdings include assets and operations in Texas, Oklahoma, Kansas, and Louisiana. United Energy owns or has operations in over 200,000 acres of leasehold properties, 2,000 wells, and 1,100 miles of natural gas pipelines. Our objective is, and always has been, to maximize our resources for the highest possible gain to our shareholder and company while building a solid foundation of profitable, sustainable assets.

On October 4, 2021, United Energy acquired 49% non-operated ownership in 200,000 acres of oil and natural gas leasehold in Northeastern Oklahoma and Southeastern Kansas, including approximately 2,200 wells and 1,000 miles of natural gas pipelines and gathering systems. The newly acquired assets once reached peaked production of 20,000 MCFD in 2005 and peak oil production of 325 BOPD in 2014. The dynamic rising natural gas demand and historic low inventories makes United Energy's entry into this region a significant strategic decision. As a result of the acquisition, United Energy adds immediate production of approximately 1,000 Million Cubic Feet per Day ("MCFD") and approximately 30 Barrels of Oil per Day ("BOD"). This asset base includes hundreds of opportunities to restore production through re-work of existing wellbores, recompletions of behind pipe formations, water-floods of existing oil fields, and new drilling opportunities of proven undeveloped locations to offset existing production.

Basis of Accounting

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission (SEC). Intercompany accounts and transactions have been eliminated. All references to Generally Accepted Accounting Principles ("GAAP") are in accordance with The FASB Accounting Standards Codification ("ASC") and the Hierarchy of Generally Accepted Accounting Principles.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the following entities, all of which were under common control and ownership at June 30, 2024:

Name of Entity[1]	Jurisdiction of Incorporation	Relationship
United Energy Corporation[2]	Nevada	Parent
Rigworx, Inc.[3]	Wyoming	Subsidiary
Attis Oil and Gas (Panhandle), LLC[4]	Texas	Subsidiary
Cotton Valley Oil and Gas, LLC[5]	Nevada	Subsidiary
Entrasco Energy, LLC[6]	Nevada	Subsidiary
Integrity Terminals, LLC[7]	Louisiana	Subsidiary

(1) All entities are in the form of a corporation.
(2) Parent company, which owns each of the wholly-owned subsidiaries. All subsidiaries shown above are wholly-owned by United Energy Corporation
(3) Incorporated on January 31, 2018
(4) Acquired on February 7, 2020
(5) Acquired on August 1, 2021
(6) Acquired on August 1, 2021
(7) Acquired on June 3, 2022

The consolidated financial statements herein contain the operations of the wholly-owned subsidiaries listed above. All significant inter-company transactions have been eliminated in the preparation of these financial statements. The parent company and subsidiaries will be collectively referred to herein as the "Company", "United Energy" or "UNRG". The Company's headquarters are located in Plano, Texas and substantially all of its revenues are within the United States.

These statements reflect all adjustments, consisting of normal recurring adjustments, which in the opinion of management are necessary for fair presentation of the information contained therein.

Note 1 – Nature of Business and Significant Accounting Policies (Continued)

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Segment Reporting

ASC Topic 280, "Segment Reporting," requires use of the "management approach" model for segment reporting. The management approach model is based on the way a company's management organizes segments within the company for making operating decisions and assessing performance. The Company operates as a single segment and will evaluate additional segment disclosure requirements as it expands its operations.

Fair Value of Financial Instruments

The Company adopted ASC 820, Fair Value Measurements and Disclosures (ASC 820). ASC 820 defines fair value, establishes a three-level valuation hierarchy for disclosures of fair value measurement and enhances disclosure requirements for fair value measures. The three levels are defined as follows:

- Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 inputs to valuation methodology are unobservable and significant to the fair measurement.

The carrying value of cash, accounts receivable, accounts payables and accrued expenses are estimated by management to approximate fair value primarily due to the short-term nature of the instruments.

Cash and Cash Equivalents

Cash equivalents include money market accounts which have maturities of three months or less. For the purpose of the statements of cash flows, all highly liquid investments with an original maturity of three months or less are considered to be cash equivalents. Cash equivalents are stated at cost plus accrued interest, which approximates market value. There were no cash equivalents on hand at June 30, 2024 and December 31, 2023.

Accounts Receivable

Accounts receivable is carried at their estimated collectible amounts. Trade accounts receivable is periodically evaluated for collectability based on past credit history with customers and their current financial condition. The Company did not have an allowance for doubtful accounts as of June 30, 2024 and December 31, 2023, respectively, as collectability of substantially all of its accounts receivable was reasonably assured.

Property and Equipment

Property and equipment are stated at the lower of cost or estimated net recoverable amount. The cost of property, plant and equipment is depreciated using the straight-line method based on the lesser of the estimated useful lives of the assets or the lease term based on the following life expectancy:

Office equipment	5 years
Furniture and fixtures	7 years
Machinery and equipment	7 years

Repairs and maintenance expenditures are charged to operations as incurred. Major improvements and replacements, which extend the useful life of an asset, are capitalized and depreciated over the remaining estimated useful life of the asset. When assets are retired or sold, the cost and related accumulated depreciation and amortization are eliminated and any resulting gain or loss is reflected in operations.

Note 1 – Nature of Business and Significant Accounting Policies (Continued)

Oil & Gas Properties

We use the full cost method of accounting for exploration and development activities as defined by the SEC. Under this method of accounting, the costs of unsuccessful, as well as successful, exploration and development activities are capitalized as properties and equipment. This includes any internal costs that are directly related to property acquisition, exploration and development activities but does not include any costs related to production, general corporate overhead or similar activities. Gain or loss on the sale or other disposition of oil and natural gas properties is not recognized, unless accounting for the sale as a reduction of capitalized costs would significantly alter the relationship between capitalized costs and proved reserves.

Oil and natural gas properties include costs that are excluded from costs being depleted or amortized. Costs excluded from depletion or amortization represent investments in unevaluated properties and include non-producing leasehold, geological and geophysical costs associated with leasehold or drilling interests and exploration drilling costs. We exclude these costs until the property has been evaluated. Costs associated with unevaluated properties will be transferred to evaluated properties either (i) ratably over a period of the related field's life, or (ii) upon determination as to whether there are any proved reserves related to the unevaluated properties or the costs are impaired or capital costs associated with the development of these properties will not be available. Unevaluated properties with significant acquisition costs are assessed annually on a property-by-property basis and any impairment in value is charged to expense.

Impairment of Long-Lived Assets

Long-lived assets held and used by the Company are reviewed for possible impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable or is impaired. Recoverability is assessed using undiscounted cash flows based upon historical results and current projections of earnings before interest and taxes. Impairment is measured using discounted cash flows of future operating results based upon a rate that corresponds to the cost of capital. Impairments are recognized in operating results to the extent that carrying value exceeds discounted cash flows of future operations.

Our intellectual property is comprised of indefinite-lived brand names and trademarks acquired and have been assigned an indefinite life as we currently anticipate that these brand names will contribute cash flows to the Company perpetually. We evaluate the recoverability of intangible assets periodically by taking into account events or circumstances that may warrant revised estimates of useful lives or that indicate the asset may be impaired.

Asset Retirement Obligations

The Company accounts for its abandonment and restoration liabilities under Financial Accounting Standards Board ("FASB") ASC Topic 410, "Asset Retirement and Environmental Obligations" ("FASB ASC 410"), which requires the Company to record a liability equal to the fair value of the estimated cost to retire an asset upon initial recognition. The asset retirement liability is recorded in the period in which the obligation meets the definition of a liability, which is generally when the asset is placed into service. When the liability is initially recorded, the Company increases the carrying amount of oil and natural gas properties by an amount equal to the original liability. The liability is accreted to its present value each period, and the capitalized cost is depreciated consistent with depletion of reserves. Upon settlement of the liability or the sale of the well, the liability is relieved. These liability amounts may change because of changes in asset lives, estimated costs of abandonment or legal or statutory remediation requirements.

Business Combinations

The Company accounts for its acquisitions that qualify as a business using the acquisition method under FASB ASC Topic 805, "Business Combinations." Under the acquisition method, assets acquired and liabilities assumed are recognized and measured at their fair values. The use of fair value accounting requires the use of significant judgment since some transaction components do not have fair values that are readily determinable. The excess, if any, of the purchase price over the net fair value amounts assigned to assets acquired and liabilities assumed is recognized as goodwill. Conversely, if the fair value of assets acquired exceeds the purchase price, including liabilities assumed, the excess is immediately recognized in earnings as a bargain purchase gain.

Intangible Assets

Intangible assets consist of trademarks and are capitalized when acquired. The determination of fair value involves considerable estimates and judgment. In particular, the fair value of a reporting unit involves, among other things, developing forecasts of future cash flows and determining an appropriate discount rate. Although UNRG believes it has based its impairment testing of its intangible assets on reasonable estimates and assumptions, the use of different estimates and assumptions could result in materially different results. If the current legal and regulatory environment, business or competitive climate worsens, or UNRG's operating companies' strategic initiatives adversely affect their financial performance, the fair value of trademarks and other intangible assets could be impaired in future periods. Trademarks and other intangible assets with indefinite lives are not amortized, but are tested for impairment annually, in the fourth quarter, and more frequently if events and circumstances indicate that the asset might be impaired.

Note 1 – Nature of Business and Significant Accounting Policies (Continued)

Concentrations of Market, Credit Risk and Other Risks

The future results of the Company's crude oil and natural gas operations will be affected by the market prices of crude oil and natural gas. The availability of a ready market for crude oil and natural gas products in the future will depend on numerous factors beyond the control of the Company, including weather, imports, marketing of competitive fuels, proximity and capacity of crude oil and natural gas pipelines and other transportation facilities, any oversupply or undersupply of crude oil, natural gas and liquid products, economic disruptions resulting from the COVID-19 pandemic, the regulatory environment, the economic environment, and other regional and political events, none of which can be predicted with certainty.

The Company operates in the exploration, development and production sector of the crude oil and natural gas industry. The Company's receivables include amounts due, indirectly via the third-party operators of the wells, from purchasers of its crude oil and natural gas production. While certain of these customers, as well as third-party operators of the wells, are affected by periodic downturns in the economy in general or in their specific segment of the crude oil or natural gas industry, the Company believes that its level of credit-related losses due to such economic fluctuations have been immaterial.

The Company manages and controls market and counterparty credit risk. In the normal course of business, collateral is not required for financial instruments with credit risk. Financial instruments which potentially subject the Company to credit risk consist principally of temporary cash balances and derivative financial instruments. The Company maintains cash and cash equivalents in bank deposit accounts which, at times, may exceed the federally insured limits. The Company has not experienced any significant losses from such investments. The Company attempts to limit the amount of credit exposure to any one financial institution or company. The Company believes the credit quality of its counterparties is generally high. In the normal course of business, letters of credit or parent guarantees may be required for counterparties which management perceives to have a higher credit risk.

Revenue Recognition

The Company's revenues are primarily derived from its interests in the sale of oil and natural gas production. The Company recognizes revenue from its interests in the sales of crude oil and natural gas in the period that its performance obligations are satisfied. Performance obligations are satisfied when the customer obtains control of product, when the Company has no further obligations to perform related to the sale, when the transaction price has been determined and when collectability is probable. The sales of oil and natural gas are made under contracts which the third-party operators of the wells have negotiated with customers, which typically include variable consideration that is based on pricing tied to local indices and volumes delivered in the current month. The Company receives payment from the sale of oil and natural gas production from one to three months after delivery. At the end of each month when the performance obligation is satisfied, the variable consideration can be reasonably estimated and amounts due from customers are accrued in trade receivables, net in the balance sheets. Variances between the Company's estimated revenue and actual payments are recorded in the month the payment is received; however, differences have been and are insignificant. Accordingly, the variable consideration is not constrained.

The Company does not disclose the value of unsatisfied performance obligations under its contracts with customers as it applies the practical exemption in accordance with FASB ASC Topic 606. The exemption, as described in ASC 606-10-50-14(a), applies to variable consideration that is recognized as control of the product is transferred to the customer. Since each unit of product represents a separate performance obligation, future volumes are wholly unsatisfied, and disclosure of the transaction price allocated to remaining performance obligations is not required.

The Company's oil is typically sold at delivery points under contracts terms that are common in our industry. The Company's natural gas produced is delivered by the well operators to various purchasers at agreed upon delivery points under a limited number of contract types that are also common in our industry. Regardless of the contract type, the terms of these contracts compensate the well operators for the value of the oil and natural gas at specified prices, and then the well operators will remit payment to the Company for its share in the value of the oil and natural gas sold.

A wellhead imbalance liability equal to the Company's share is recorded to the extent that the Company's well operators have sold volumes in excess of its share of remaining reserves in an underlying property. However, for the six months ended June 30, 2024 and 2023, the Company's natural gas production was in balance, meaning its cumulative portion of natural gas production taken and sold from wells in which it has an interest equaled its entitled interest in natural gas production from those wells.

The Company's disaggregated revenue has two primary sources: oil sales and natural gas and NGL sales. Substantially all of the Company's oil and natural gas sales come from four geographic areas in the United States: Texas, Oklahoma, Kansas and Louisiana.

Note 1 – Nature of Business and Significant Accounting Policies (Continued)

Advertising Costs
The Company expenses the cost of advertising and promotions as incurred. There were no advertising and promotions expense for the six months ended June 30, 2024 and 2023.

Stock-Based Compensation
The Company accounts for equity instruments issued to employees in accordance with the provisions of ASC 718 Stock Compensation (ASC 718). All transactions in which the consideration provided in exchange for the purchase of goods or services consists of the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. The measurement date of the fair value of the equity instrument issued is the earlier of the date on which the counterparty's performance is complete or the date at which a commitment for performance by the counterparty to earn the equity instruments is reached because of sufficiently large disincentives for nonperformance.

Basic and Diluted Loss Per Share
The basic net loss per common share is computed by dividing the net loss by the weighted average number of common shares outstanding. Diluted net loss per common share is computed by dividing the net loss adjusted on an "as if converted" basis, by the weighted average number of common shares outstanding plus potential dilutive securities. For the six months ended June 30, 2024 and 2023, potential dilutive securities had an anti-dilutive effect and were not included in the calculation of diluted net loss per common share.

Income Taxes
The Company recognizes deferred tax assets and liabilities based on differences between the financial reporting and tax basis of assets and liabilities using the enacted tax rates and laws that are expected to be in effect when the differences are expected to be recovered. The Company provides a valuation allowance for deferred tax assets for which it does not consider realization of such assets to be more likely than not.

Uncertain Tax Positions
In accordance with ASC 740, "Income Taxes" ("ASC 740"), the Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be capable of withstanding examination by the taxing authorities based on the technical merits of the position. These standards prescribe a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. These standards also provide guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

Various taxing authorities periodically audit the Company's income tax returns. These audits include questions regarding the Company's tax filing positions, including the timing and amount of deductions and the allocation of income to various tax jurisdictions. In evaluating the exposures connected with these various tax filing positions, including state and local taxes, the Company records allowances for probable exposures. A number of years may elapse before a particular matter, for which an allowance has been established, is audited and fully resolved. The Company has not yet undergone an examination by any taxing authorities.

The assessment of the Company's tax position relies on the judgment of management to estimate the exposures associated with the Company's various filing positions.

Adoption of New Accounting Standards and Recently Issued Accounting Pronouncements
From time to time, new accounting pronouncements are issued by the FASB that are adopted by the Company as of the specified effective date. If not discussed, management believes that the impact of recently issued standards, which are not yet effective, will not have a material impact on the Company's financial statements upon adoption.

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosure, which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expense categories that are regularly provided to the chief operating decision maker and included in each reported measure of a segment's profit or loss. The update also requires all annual disclosures about a reportable segment's profit or loss and assets to be provided in interim periods and for entities with a single reportable segment to provide all the disclosures required by ASC 280, Segment Reporting, including the significant segment expense disclosures. For us, ASU 2023-07 will be effective on January 1, 2024 and interim periods beginning in fiscal year 2025, with early adoption permitted. The updates required by ASU 2023-07 should be applied retrospectively to all periods presented in the financial statements. Adoption of this standard did not have a material impact on our results of operations, financial position or cash flows.

Note 1 – Nature of Business and Significant Accounting Policies (Continued)

Adoption of New Accounting Standards and Recently Issued Accounting Pronouncements (Continued)

In August 2020, FASB issued ASU 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity; Own Equity* ("ASU 2020-06"), as part of its overall simplification initiative to reduce costs and complexity of applying accounting standards while maintaining or improving the usefulness of the information provided to users of financial statements. Among other changes, the new guidance removes from GAAP separation models for convertible debt that require the convertible debt to be separated into a debt and equity component, unless the conversion feature is required to be bifurcated and accounted for as a derivative or the debt is issued at a substantial premium. As a result, after adopting the guidance, entities will no longer separately present such embedded conversion features in equity and will instead account for the convertible debt wholly as debt. The new guidance also requires use of the "if-converted" method when calculating the dilutive impact of convertible debt on earnings per share, which is consistent with the Company's current accounting treatment under the current guidance. The guidance is effective for financial statements issued for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years, with early adoption permitted, but only at the beginning of the fiscal year. The Company is still evaluating the impact of this standard on its financial statements

We have reviewed all accounting pronouncements recently issued by the FASB and the SEC. The authoritative pronouncements that we have already adopted did not have a material effect on our financial condition, results of operations, cash flows or reporting thereof, and except as otherwise noted above, we do not believe that any of the authoritative pronouncements that we have not yet adopted will have a material effect upon our financial condition, results of operations, cash flows or reporting thereof.

Note 2 – Going Concern

As shown in the accompanying consolidated financial statements, the Company has incurred recurring losses from operations resulting in an accumulated deficit of $14,869,782, negative working capital of $1,871,316 and as of June 30, 2024, the Company's cash on hand may not be sufficient to sustain operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management is actively pursuing new customers to increase revenues. In addition, the Company is currently seeking additional sources of capital to fund short term operations. Management believes these factors will contribute toward achieving profitability. The accompanying consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

The consolidated financial statements do not include any adjustments that might result from the outcome of any uncertainty as to the Company's ability to continue as a going concern. These financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 3 – Related Parties

During the six months ended June 30, 2024 and 2023, the Company's CEO, was paid a total of $92,900 and $58,870, respectively, of compensation.

Note 5 – Fair Value of Financial Instruments

Under FASB ASC 820-10-5, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The standard outlines a valuation framework and creates a fair value hierarchy in order to increase the consistency and comparability of fair value measurements and the related disclosures. Under GAAP, certain assets and liabilities must be measured at fair value, and FASB ASC 820-10-50 details the disclosures that are required for items measured at fair value.

The Company has cash and cash equivalents and a revolving credit facility that must be measured under the fair value standard. The Company's financial assets and liabilities are measured using inputs from the three levels of the fair value hierarchy. The three levels are as follows:

> Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
>
> Level 2 – Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).
>
> Level 3 – Unobservable inputs that reflect our assumptions about the assumptions that market participants would use in pricing the asset or liability.

The following schedule summarizes the valuation of financial instruments at fair value on a recurring basis in the balances sheet as of June 30, 2024 and December 31, 2023:

	Fair Value Measurements at June 30, 2024		
	Level 1	Level 2	Level 3
Assets			
Cash	$ 104,218	$ -	$ -
Oil and natural gas properties, proved properties, net of depletion	623,519	-	-
Convertible note receivable	-	-	1,021,508
Total assets	727,737	-	1,021,508
Liabilities			
Asset retirement obligations	-	1,265,151	-
Convertible notes payable	-	-	2,096,136
Notes payable, net of discounts of $48,986	-	-	392,067
Total liabilities	-	1,265,151	2,488,203
	$ 727,737	$ (1,265,151)	$ (1,466,695)

	Fair Value Measurements at December 31, 2023		
	Level 1	Level 2	Level 3
Assets			
Cash	$ 39,846	$ -	$ -
Oil and natural gas properties, proved properties, net of depletion	645,574	-	-
Convertible note receivable	-	-	1,029,102
Total assets	685,420	-	1,029,102
Liabilities			
Asset retirement obligations	-	1,263,472	-
Convertible notes payable	-	-	1,926,494
Notes payable, net of discounts of $2,521	-	-	17,479
Total liabilities	-	1,263,472	1,926,494
	$ 685,420	$ (1,263,472)	$ (897,392)

There were no transfers of financial assets or liabilities between Level 1 and Level 2 inputs for the six months ended June 30, 2024 or the year ended December 31, 2023.

Note 6 – Acquisitions

On February 23, 2022, the Company paid a $20,000 non-refundable deposit pursuant to a Stock Purchase Agreement ("SPA") that the Company entered into with Mrs. Steven L. Sample, Edward W. Sample, and Stephen D. Spivey (collectively the "Sellers"), whereby the Company could purchase up to eighty percent (80%) of the issued and outstanding capital stock of Mining Partners, Inc., a Florida Corporation, ("Mining Partners"). This option expired on April 4, 2022. Mining Partners owns the intellectual property associated with the PulseWave License that the Company licensed on August 4, 2020. The SPA would have enabled the Company to purchase up to 80% of Mining Partners from the Sellers for a total purchase price of $5,000,000. Had the Company acquired an aggregate 51% ownership interest in Mining Partners, the Company would have assumed management control, and the investment would have been consolidated in the Company's financial statements, but the Company has elected not to move forward with this acquisition at this time. The Company had currently accounted for the $20,000 non-refundable deposit on the cost method.

On various dates between July 23, 2021 and January 7, 2022, the Company purchased a total of 12.5% interest in Integrity Terminals, LLC ("Integrity") from Diamond Rose Development, LLC ("Diamond Rose") for a total purchase price of $75,000, of which $5,000 was paid during the year ended December 31, 2022. On June 3, 2022, the Company entered into a settlement agreement with Diamond Rose, whereby the Company received the remaining 87.5% interest in Integrity, including the assumption of $12,542 of outstanding legal fees owed by Integrity.

Note 7 – Other Current Assets

Other current assets at June 30, 2024 and December 31, 2023, consisted of the following:

		June 30, 2024		December 31, 2023
Security deposits	$	190	$	190
Advances to Gateway Resources USA[1]		1,211,699		1,201,600
Convertible notes receivable owed by Gateway Resources USA[2]		294,592		-
Convertible notes receivable owed by Gateway Resources USA[3]		550,636		-
Total other current assets	$	2,057,117	$	1,201,790

[1] On July 25, 2022, the Company entered into a collateral loan agreement with Gateway Resources USA ("Gateway"), Inc. Pursuant to the agreement, the Company agreed to make current and future loans to Gateway as needed for operating and administrative purposes. In exchange for this arrangement, Gateway pledged to the Company all of its assets, leases, wells, pipelines, equipment and machinery as collateral. The Company has the option but not obligation to acquire the assets of Gateway in lieu of foreclosure at a date of its choosing. As of June 30, 2024, the Company had advanced $1,254,500 to Gateway for operational and administrative purposes including repayment of loans to Blaine Exploration, Ltd.

[2] On March 23, 2024, the Company acquired a combination of debentures and a personal loan owed from Gateway to third parties. The debentures with a combined face value of Eight Hundred Thousand Dollars ($800,000), bear interest at 12% per annum and are convertible into the common stock of Gateway at a conversion rate of $0.125 per share. The Company purchased the distressed debts that were in default with the issuance of a total of 6,400,000 shares of the Company's common stock. The fair value of the common stock was $294,592, based on the closing traded price on the grant date. The shares were subsequently issued on August 14, 2024.

[3] On May 2, 2024, the Company entered into a supplement amending the collateral loan agreement with Gateway, Blaine Development, Inc. ("BUD"), Gateway Oil & Gas, Inc. ("GOG"), Gateway Resources, Ltd. ("GRC"), Hanks Oil Field Services, Inc. ("HOS") and A. Blaine Hanks and Heidi B. Hanks ("ABH-HBH"), collectively referred to as "Gateway Management", to satisfy additional debts and claims owed from Gateway to Gateway's Management. The debts and obligations owed to Gateway Management was purchased by the Company in exchange for the issuance of an aggregate 10,754,613 shares of the Company's common stock with a fair value of $550,636. The sum of $116,329 remains due and owing to BEX.

Note 8 – Property and Equipment

Property and equipment at June 30, 2024 and December 31, 2023, consisted of the following:

	June 30, 2024	December 31, 2023
Oil and gas properties, full cost method:		
Evaluated costs	$ 1,579,102	$ 1,579,102
Unevaluated costs, not subject to amortization or ceiling test	-	-
	1,579,102	1,579,102
Other property and equipment	-	-
	1,579,102	1,579,102
Less: Accumulated depreciation, amortization, depletion and impairments	(955,583)	(933,528)
Total property and equipment, net	$ 623,519	$ 645,574

There was $22,055 and $32,404 of depreciation, depletion, or amortization expense for the six months ended June 30, 2024 and 2023, respectively.

Note 9 – Oil and Gas Properties

The Company's oil and gas properties consist of all acreage acquisition costs (including cash expenditures and the value of stock consideration), drilling costs and other associated capitalized costs, located in Texas, Oklahoma, Kansas and Louisiana.

There were no capitalized costs for the purchase and development of our oil and gas properties for the six months ended June 30, 2024 or 2023.

There were no divestitures of oil and gas properties for the six months ended June 30, 2024 or 2023.

Note 10 – Convertible Note Receivable

Convertible note receivable consists of the following at June 30, 2024 and December 31, 2023, respectively:

	December 31, 2023	December 31, 2023
On July 25, 2022, the Company entered into a collateral loan agreement with Gateway. Pursuant to the agreement, the Company agreed to make current and future loans to Gateway as needed for operating and administrative purposes. In exchange for this arrangement, Gateway pledged to the Company all of its assets, leases, wells, pipelines, equipment and machinery as collateral. The Company has the option, but not obligation, to acquire the assets of Gateway's previous lender, Blaine Exploration, Ltd. to assume its position as Senior Creditor. The fair value of the common stock was $1,049,200, based on the closing traded price of the common stock on the date of grant. The fair value of the common stock was recognized as a convertible note receivable, resulting in a premium on the purchase of the convertible note receivable of $189,200, which is being amortized over a period of 10 years at the rate of 6% per annum using the effective interest method.	$ 860,000	$ 860,000
Face value of convertible note receivable	860,000	860,000
Plus: premium on purchase of convertible note receivable	161,508	169,102
Convertible note receivable	$ 1,021,508	$ 1,043,607

The Company recorded amortization on the convertible note receivable premium in the amount of $7,594 and $7,141 for the six months ended June 30, 2024 and 2023, respectively.

Note 11 – Convertible Notes Payable

Convertible notes payable consists of the following at June 30, 2024 and December 31, 2023, respectively:

	June 30, 2024	December 31, 2023
On October 24, 2022, the Company entered into a securities purchase agreement and convertible debt financing of up to $5 million with Leonite Fund I, LP ("Leonite"). The secured financing of up to $5 million is through a Senior Secured Convertible Note ("the Note"). If elected, the Note is convertible into UNRG's Common Stock at a conversion price of $0.10 per share. It can be issued in tranches, and will be a senior secured obligation that will accrue interest at a rate equal to the Prime Rate plus 9.0% per annum, with a minimum rate of 15% per annum payable monthly. The Note carries an Original Issue Discount ("OID") of $555,556, on a pro-rata basis for each tranche. The securities purchase agreement also provided for the issuance of two series of warrants exercisable at $0.20 and $0.30 per share. Each warrant consisted of the issuance of 375,000 shares of common stock, fully vested and exercisable over a five-year term. In addition, the Company agreed to pay a commitment fee to Leonite in the form of 5,000,000 shares of the Company's common stock ("Commitment Fee Shares") in connection with the issuance of the $5 million debt commitment. The shares are to be issued on a pro rata basis equal to the amount of the proceeds received on the loan. The maturity date for each tranche advanced is twelve (12) months from the closing of each tranche. The Company received one tranche for $277,778 on October 24, 2022, and the second tranche of $277,777 on November 29, 2022 ("Tranche"). Pursuant to the terms of the Note, the Company was required to pay the principal amount of each Tranche in six (6) equal monthly installments beginning on the date that is seven (7) months after the Advance Date and continuing each month thereafter (the "Principal Payments"). On May 24, 2023, the Company and Leonite amended the Note to extend the commencement of the Principal Payment due dates to August 24, 2023, and continuing each month thereafter. As consideration for the extension, the principal balance of the Note was increased by $45,000, and the Company awarded Leonite 125,000 shares of common stock, with a fair market value of $6,125, and modified its award of Series A Warrants and Series B Warrants, each previously exercisable for 375,000 Common Shares, exercisable at $0.20 and $0.30 per share, respectively, until November 29, 2027, were increased to be exercisable into 562,500 shares each. The warrants were subsequently adjusted due to anti-dilution provisions and both series are now exercisable at $0.02 per share, with there now being 5,625,000 and 8,437,500 Series A and B Warrants outstanding, respectively. The $45,793 aggregate fair value of the modification of the warrants and $6,125 of common stock were included in interest expense for the year ended December 31, 2023. In addition, a total of $121,813 of liquidated damages were added to the loan principal. The Principal Payments were not paid as required, and the Note is currently in default. Paulson Investment Company, LLC facilitated the financing and will be entitled to a cash fee equal to eight percent (8%), and a warrant to purchase eight percent (8%) of the equity securities issued in the financing, or into which the securities issued in the financing are convertible or exercisable.	$ 722,369	$ 600,556
On August 4, 2020, the Company completed the purchase of certain intellectual property licensing rights pursuant to a Master Worldwide Oil Shale License Agreement with Option ("Master License") in exchange for a Secured Convertible Promissory Note, carrying a net present value of $1,203,047 using the Company's effective borrowing rate of 8%, on total payments of $2,000,000. The Note matures on December 31, 2031, as extended, is non-interest bearing, carries a default interest rate of 5% per annum, and is convertible into nonrestricted shares of the Company's common stock at a conversion price of the average traded price over the preceding fifteen (15) trading days prior to notice of conversion. The Company's obligations under the Note are secured by the Company's common stock. As amended on February 1, 2021, the principal payments are conditioned upon the Company exercising its option to become the Master Oil Shale Licensee pursuant to the terms and conditions of that certain Master License Agreement, it may thereafter at its sole option, apply all, or any portion of, any commissions it actually earns pursuant to its sale of Sub-Licenses as Master Licensee to no less than 10% of its 50% commission for any Sub-License sale to installment payments. Annual principal payments,	1,373,767	1,325,938

as extended pursuant to an agreement, dated December 30, 2023, are due as follows: • $100,000 due, on or before, December 31, 2021, which was paid in January of 2022 with the issuance of 1,239,665 shares of common stock in lieu of cash; • $125,000 due, on or before, December 31, 2022, which was paid in January of 2022 with the issuance of 1,694,372 shares of common stock in lieu of cash; • $150,000 due, on or before, December 31, 2023; • $175,000 due, on or before, December 31, 2025; • $200,000 due, on or before, December 31, 2026; • $225,000 due, on or before, December 31, 2027; • $250,000 due, on or before, December 31, 2028; • $275,000 due, on or before, December 31, 2029; • $300,000 due, on or before, December 31, 2030; • $200,000 due, on or before, December 31, 2031;		
Total convertible notes payable	2,096,136	1,926,494
Less: debt discounts	-	-
Less: current maturities	2,096,136	1,926,494
Convertible notes payable	$ -	$ -

The Company recorded interest expense on the convertible notes in the amount of $179,698 and $226,430 for the six months ended June 30, 2024 and 2023, respectively. Interest expense for the six months ended June 30, 2024 included $60,000 of maintenance fees asserted to be owed by Leonite pursuant to the default terms within the promissory note. Interest expense for the six months ended June 30, 2023 included $129,233 of amortized debt discounts, consisting of $61,269 of offering cost discounts, $30,591 related to the aggregate fair value of warrants and $37,373 related to the amortization of common stock.

Note 12 – Notes Payable

Notes payable consists of the following at June 30, 2024 and December 31, 2023, respectively:

	June 30, 2024	December 31, 2023
On June 1, 2024, the Company received proceeds in the amount of $250,000 from an accredited investor in exchange for an unsecured promissory note, maturing on August 1, 2024 ("the Fourth Beazley Note"). A total of 2,030,000 shares of the Company's common stock was issued in lieu of interest. The fair value of the shares, based on the closing traded price on the date of grant, was $93,380, which is being amortized as a debt discount over the two-month life of the loan. The Company recognized $44,394 of interest expense on the amortization of the debt discount during the six months ended June 30, 2024. The remaining unamortized debt discount was $48,986 at June 30, 2024.	$ 250,000	$ -
On February 26, 2024, the Company entered into a promissory note with a vendor whereby the Company agreed to pay a $6,077 invoice in six (6) monthly installments of $1,081, along with a $50 administrative fee. The note bears interest at 7% per annum, and matured on July 26, 2024.	1,053	-
On February 14, 2024, the Company received proceeds in the amount of $100,000 from an accredited investor in exchange for an unsecured promissory note, bearing interest at 10% per annum, maturing on August 14, 2024 ("the Bethel Promissory Note").	100,000	-
On February 15, 2023, the Company received proceeds in the amount of $20,000 pursuant to a loan from an accredited investor. The unsecured financing is non-interest bearing and matured on February 15, 2024 ("the Investor Note"). The Company issued the investor 2,666,666 shares of the Company's common stock in lieu of interest. The fair value of the common stock awarded was $113,333, based on the closing traded price of the common stock on the date of grant, of which $20,000 was recognized as a debt discount, which was amortized over the life of the loan. The Investor Note is currently in default.	20,000	20,000
On November 29, 2022, the Company entered into a promissory note in the amount of $70,000 pursuant to the financing of oil and gas properties acquired from an accredited investor. The unsecured financing is non-interest bearing and matured on November 29, 2023 ("the Crenshaw Note"). The Crenshaw Note is currently in default.	70,000	70,000
Total notes payable	441,053	90,000
Less: debt discounts	48,986	2,521
Less: current maturities	392,067	87,479
Notes payable	$ -	$ -

The Company recorded interest expense on the notes payable of $52,746 and $4,188 for the six months ended June 30, 2024 and 2023, respectively, including amortization of the debt discount related to the issuance of 2,030,000 shares of common stock in the amount of $44,394 for the six months ended June 30, 2024, and imputed interest of $4,188 for each of the six months ended June 30, 2024 and 2023.

Note 13 – Commitments and Contingencies

Finder's Fees

On March 19, 2024, the Company entered into an Advisory Services Agreement ("ASA") with WestPark Capital, Inc. ("WestPark"), as subsequently amended on April 28, 2024, whereby the Company agreed to engage WestPark through April 27, 2025 to provide consulting services and source financing for the Company. After the initial term, either party may terminate the ASA at the end of any thirty (30) day renewal period upon thirty (30) days' written notice. Pursuant to the ASA, the Company agreed to compensate WestPark based on a percentage of any amounts received by the Company as a result of any financing sourced by WestPark, during, and for a thirty-six (36) month period following the termination of the ASA. The Company shall pay a cash fee equal to ten percent (10%), and warrants to purchase shares of common stock at ten percent (10%) of the equity securities issued in the financing, or into which the securities issued in the financing are convertible or exercisable, and a one percent (1%) non-accountable fee. The Company paid a $25,000 non-refundable retainer, and issued 1,000,000 shares of common stock upon the execution of the agreement. The fair value of the common stock was $43,050, based on the closing traded price of the common stock on the date of grant.

Note 14 – Changes in Stockholders' Equity (Deficit)

Preferred Stock

The Company has 75,000,000 authorized shares of $0.0001 par value preferred stock, 5,000,000 of which, is designated as Series A Preferred Stock and 70,000,000 of which is designated as Series B Preferred. Each share of Series A Preferred Stock carries preferential voting rights of 500 to 1 over common stock. Series A Preferred Stock cannot be converted into common stock and does not receive a dividend. The Company has a total of 5,000,000 shares of Series A Preferred shares issued and outstanding. Samuel Smith was the sole shareholder of the 5,000,000 shares until May 5, 2021 when they were transferred to the Company's new CEO, Brian Guinn. Series B Preferred Stock is convertible into 1.5 shares of common stock. There is no Series B Preferred Stock issued and outstanding.

Common Stock

The Company has 850,000,000 authorized shares of $0.001 par value common stock, pursuant to amended Articles of Incorporation filed with the Nevada Secretary of State on July 30, 2024. As of June 30, 2024, a total of 386,273,867 shares of common stock have been issued.

Common Stock Issued on Subscriptions Payable Outstanding at December 31, 2023

On March 29, 2024, the Company issued 125,000 shares to the Leonite Fund I, LP in satisfaction of $6,125 of Subscriptions Payable outstanding at December 31, 2023.

Common Stock Sales

On April 24, 2024, the Company sold 2,250,000 shares of its common stock to an accredited investors at $0.02 per share in exchange for proceeds of $45,000. The shares were subsequently issued on August 19, 2024.

On February 14, 2024, the Company sold 7,500,000 shares of its common stock to an accredited investors at $0.02 per share in exchange for proceeds of $150,000.

Common Stock Issued Pursuant to Anti-Dilution Provisions

On June 30, 2024, the Company awarded 404,109 shares of common stock to an individual pursuant to the anti-dilution provisions within the August 10, 2023 subscription agreement sold to an accredited investor that require quarterly adjustments that entitle the investor to maintain a 4.34% interest in the outstanding common stock of the Company, calculated on a fully-diluted basis over the following two-year period. The aggregate fair value of the common stock was $14,144, based on the closing traded price of the common stock on the date of grant. The shares were subsequently issued on August 14, 2024.

On March 29, 2024, the Company also issued 454,400 shares of common stock pursuant to the anti-dilution provisions with a fair value of the common stock was $19,562, based on the closing traded price of the common stock on the date of grant.

Common Stock Issued as Commitment Fee

On June 1, 2024, the Company awarded 2,030,000 shares of common stock as part of an unsecured, non-interest bearing loan. The fair value of the common stock was $93,380, based on the closing traded price of the common stock on the date of grant. The shares were subsequently issued on August 14, 2024.

Note 14 – Changes in Stockholders' Equity (Deficit) (Continued)

Common Stock Issued for Services

On May 11, 2024, the Company awarded 125,000 shares of common stock to an individual for services rendered. The aggregate fair value of the common stock was $5,750, based on the closing traded price of the common stock on the date of grant. The shares were subsequently issued on August 14, 2024.

On April 1, 2024, the Company awarded 250,000 shares of common stock to an individual for services rendered. The aggregate fair value of the common stock was $12,723, based on the closing traded price of the common stock on the date of grant. The shares were subsequently issued on August 14, 2024.

On March 19, 2024, the Company issued 1,000,000 shares of common stock to an individual for services rendered. The aggregate fair value of the common stock was $43,050, based on the closing traded price of the common stock on the date of grant.

On February 11, 2024, the Company issued 125,000 shares of common stock to an individual for services rendered. The aggregate fair value of the common stock was $5,381, based on the closing traded price of the common stock on the date of grant.

On January 1, 2024, the Company issued 250,000 shares of common stock to an individual for services rendered. The aggregate fair value of the common stock was $10,763, based on the closing traded price of the common stock on the date of grant.

Common Stock Issued for Purchase of Convertible Notes Receivable

On March 23, 2024, the Company acquired a combination of debentures and a personal loan owed from Gateway to third parties. The debentures with a combined face value of Eight Hundred Thousand Dollars ($800,000), bear interest at 12% per annum and are convertible into the common stock of Gateway at a conversion rate of $0.125 per share. The Company purchased the distressed debts that were in default with the issuance of a total of 6,400,000 shares of the Company's common stock. The fair value of the common stock was $294,592, based on the closing traded price on the grant date. The shares were subsequently issued on August 14, 2024.

Common Stock Issued in Settlement of Debts Pursuant to Collateral Loan Agreement

On May 2, 2024, the Company entered into a supplement amending the collateral loan agreement with Gateway, Blaine Development, Inc. ("BUD"), Gateway Oil & Gas, Inc. ("GOG"), Gateway Resources, Ltd. ("GRC"), Hanks Oil Field Services, Inc. ("HOS") and A. Blaine Hanks and Heidi B. Hanks ("ABH-HBH"), collectively referred to as "Gateway Management", to satisfy additional debts and claims owed from Gateway to Gateway's Management. The debts and obligations owed to Gateway Management were purchased by the Company in exchange for the issuance of an aggregate 10,754,613 shares of the Company's common stock. The aggregate fair value of the common stock was $550,636, based on the closing traded price of the common stock. The shares were subsequently issued on various dates between May 2, 2024 and August 13, 2024.

Note 15 – Common Stock Options

Stock Incentive Plan

The Company does not currently have an equity incentive plan in place, and there were no options outstanding at June 30, 2024.

Note 16 – Common Stock Warrants

Outstanding Warrants

Warrants to purchase an aggregate total of 14,062,500 shares of common stock at a weighted average exercise price of $0.02 per share, exercisable over a weighted average remaining life of 3.32 years were outstanding as of June 30, 2024, as retrospectively adjusted for antidilution effects discussed below.

Note 16 – Common Stock Warrants (Continued)

Anti-Dilution Provisions
All of the Company's currently outstanding warrants include anti-dilution provisions, which cause the number of shares and the exercise price to adjust when the Company sells or grants any option to purchase or sell or grants any right to reprice, or otherwise disposes of or issues, any common share or other securities convertible into, exercisable for or otherwise entitled any person or entity the right to acquire common shares at an effective price per share that is lower than the then Exercise Price (such lower price, the "Base Exercise Price" and such issuances, collectively, a "Dilutive Issuance") (it being agreed that if the holder of the Common Share or other securities so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, or due to warrants, options or rights per share which are issued in connection with such issuance, be entitled to receive common shares at an effective price per share that is lower than the Exercise Price, such issuance shall be deemed to have occurred for less than the Exercise Price on such date of the Dilutive Issuance), then (i) the Exercise Price shall be reduced to a price equal the Base Exercise Price, and (ii) the number of Warrant Shares issuable shall be increased such that the aggregate Exercise Price payable, after taking into account the decrease in the Exercise Price, shall be equal to the aggregate Exercise Price prior to such adjustment.

No warrants were granted, exercised, cancelled or expired during the six months ended June 30, 2024 and 2023.

Note 17 – Income Taxes

The Company accounts for income taxes under FASB ASC 740-10, which requires use of the liability method. FASB ASC 740-10-25 provides that deferred tax assets and liabilities are recorded based on the differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, referred to as temporary differences.

For the six months ended June 30, 2024, and the year ended December 31, 2023, the Company incurred a net operating loss and, accordingly, no provision for income taxes has been recorded. In addition, no benefit for income taxes has been recorded due to the uncertainty of the realization of any tax assets. At June 30, 2024, the Company had approximately $6,577,000 of federal net operating losses. The net operating loss carry forwards, if not utilized, will begin to expire in 2033.

Based on the available objective evidence, including the Company's history of its loss, management believes it is more likely than not that the net deferred tax assets will not be fully realizable. Accordingly, the Company provided for a full valuation allowance against its net deferred tax assets at June 30, 2024 and December 31, 2023, respectively.

In accordance with FASB ASC 740, the Company has evaluated its tax positions and determined there are no uncertain tax positions.

Note 18 – Subsequent Events

The Company evaluates events that have occurred after the balance sheet date through the date hereof, which these financial statements were issued. No events occurred of a material nature that would have required adjustments to or disclosure in these financial statements except as follows:

Shares Issued in Satisfaction of Subscriptions Payable
On various dates from July 11, 2024 through August 19, 2024, the Company issued an aggregate 18,408,402 shares of common stock in satisfaction of subscriptions payable outstanding at June 30, 2024, with an aggregate fair value of $821,392.

Common Stock Issued Pursuant to Anti-Dilution Provisions
On August 19, 2024, the Company issued 712,899 shares of common stock to an individual pursuant to the anti-dilution provisions within a subscription agreement, dated August 10, 2023. The aggregate fair value of the common stock was $25,664, based on the closing traded price of the common stock on the date of grant.

On July 11, 2024, the Company also issued 178,407 shares of common stock pursuant to the anti-dilution provisions with a fair value of the common stock was $7,136, based on the closing traded price of the common stock on the date of grant.

Increased Authorized Shares of Common Stock
On July 30, 2024, the Company amended its Articles of Incorporation to increase its authorized shares from 425,000,000 to 850,000,000 authorized shares of $0.001 par value common stock.