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24 July 2023

**UPLAND RESOURCES LIMITED
("Upland" or the "Company")**

Sarawak Block SK334 Rig Evaluation

Upland Resources Limited (LSE: UPL) is pleased to announce that the Company is now in the formal process of assessing and contracting an onshore rig capable of developing Block SK334 in Sarawak. Members of the Upland Big Oil joint venture team are in Australia this week assessing the suitability of a new generation onshore rig, which is currently stacked and available for commission.

- Preliminary estimates suggest that Block SK334 contains similar resources to those found in the neighboring billion-barrel Seria field, equivalent in scale to some of Europe's largest offshore Oil & Gas fields.

Hydrocarbon structural plays have been mapped and evaluated in the primary objective Belait Formation in the northwest (Limbang) of Block SK334. The secondary objective Meligan Formation is located in both the Limbang and northeast (Lawas) of the block. Geological interpretation and FTG modelling also indicate the presence of Belait Formation north of Lawas area.

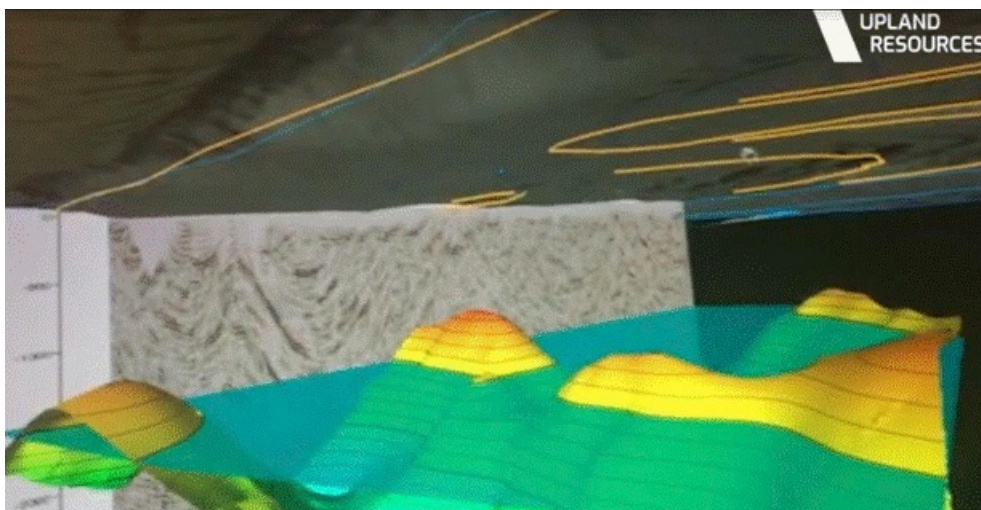


Fig. 1 - Dome shaped four-way dip closures with the presence of potential reservoir sands. Oil water contact at structural spill-point (displayed as a blue plane).

Several oil and gas seepages were recorded in the delineated prospective areas, and hydrocarbon micro-seepage studies conducted in 2015 have confirmed the presence of an active petroleum system in the area.

Work Programme Highlights

- Seismic reprocessing and reconditioning works completed.
- On-shore rig assessment and contracting underway.

- Well site locations are being assessed.
- Conceptual field development planning is underway.

Bolhassan Di, Upland Chairman and CEO commented:

"I am in Australia this week, there is a busy schedule of events planned as we assess the suitability of rig potential and meet certain objectives with our technical team.

I am also pleased to report that we are ahead of schedule and steadily building momentum in the operational phase of this development.

In addition, I would like to acknowledge the continued support and backing from our cornerstone investors and our wider investor base.

Block SK334 is a truly unique opportunity for a company of our size. I look forward to updating the market as we execute against our planned strategy in Sarawak"

****ENDS****

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