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28 November 2023

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

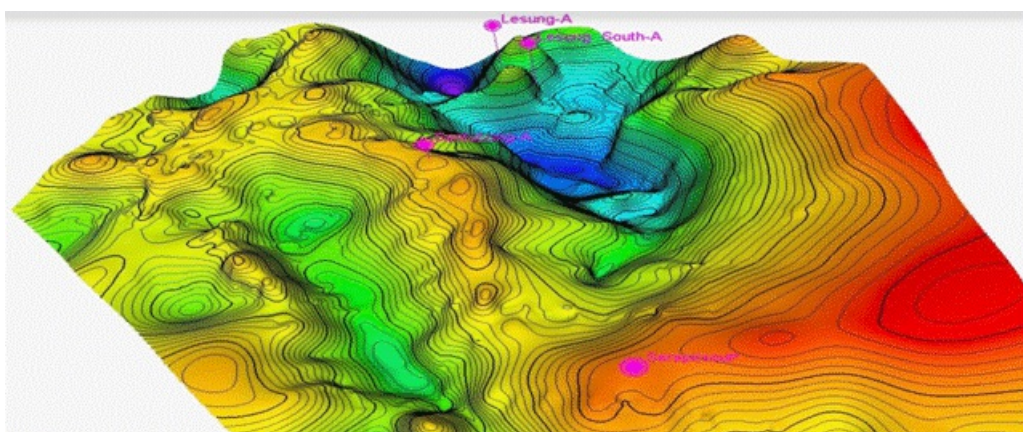
Completion of Joint Technical Study

Upland Resources Limited (LSE: UPL) is pleased to announce, through its joint venture company UBO, the completion of the Joint Technical Study on Block SK334 in Sarawak with our partner PETROS.

The detailed Joint Technical Study report was successfully completed and submitted to PETROS today, on time, on cost and to a high standard of quality.

Upland has now commenced preparation for the SK334 exploration campaign, with news flow expected across a number of fronts, which includes, license undertaking through a Production Sharing Contract; commencement of formal farmout process; well planning and drill site preparation.

Results of the 15-month JTS study have confirmed the prospectivity and enhanced our understanding of the SK334 block. Several oil & gas seepages were recorded in the delineated prospective areas, and a hydrocarbon micro seepage oil study has confirmed the presence of active petroleum systems in the area. The SK334 block shares the same geological setting and basin history with significant discoveries in the Belait, Jurdong fields and the neighboring billion barrel Seria Field in Brunei.



Prospecting map

To date, no wells were drilled on the 6,685 Sq-Km SK334 block. Three prospects (Santubong, Lesong and Lesong South) and 1 lead (South Lead) were mapped as faulted anticline closures, where the largest of the prospects has an asymmetry high relief dome.

Further pertinent information will follow in the coming weeks.

Bolhassan Di, Upland Chairman and CEO commented:

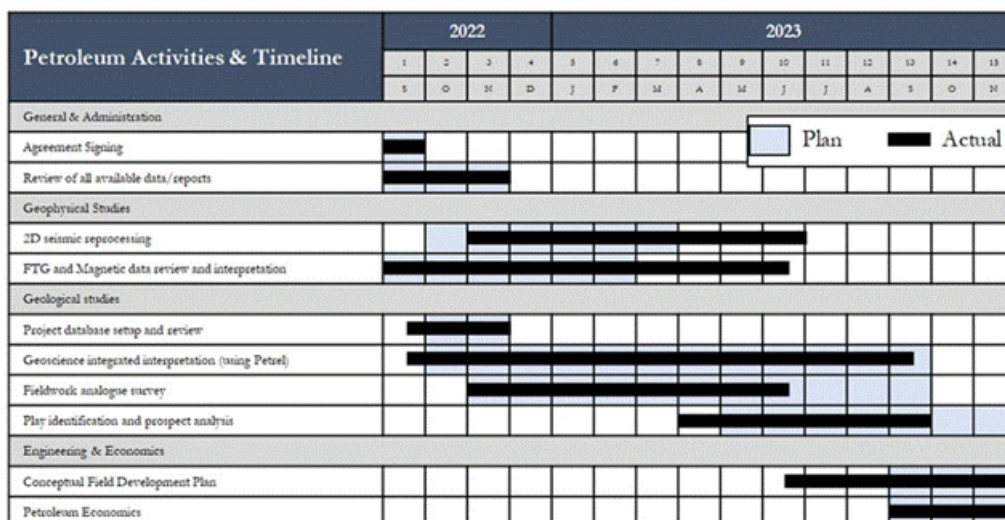
"This is a very busy period for the company. Having now successfully completed the Joint Technical Study and submitted our

detailed report to PETROS the process naturally shifts into the Production Sharing Contract.

Collaborating with PETROS on the Joint Technical Study has been a major success, we would like to acknowledge the positive working relationship between both parties and look forward to increased engagement throughout 2024.

Our team will be meeting PETROS in Sarawak in the coming days. As we continue to deliver further on these workstreams we remain committed to keeping our investors well-informed."

Joint Technical Studies Timeline



Scope of work completed

1. **Geophysical Works**
 - 2D Seismic Reprocessing
 - FTG and Magnetic Data Review & Interpretation
2. **Geological Works**
 - Geochemistry study (analogue, outcrop, gas seep)
 - Geological fieldwork, sampling & laboratory work
 - Geoscience integrated interpretation (using Petrel)
 - Play identification and prospect analysis
3. **Engineering & Economics**
 - Conceptual Field Development Plan
 - Exploration Economics

Highlights

- **Proposal for SK334 PSC** was received **positively by PETROS** on the **20th Sept 2023**
- **Finalized Prospecting Strategy** in Limbang and Lawas. Prepared exploration work program for PSC exploration period in 2024
- **Rig & Crew Selection.** Approaching final sign off and commercial engagement.

Opportunity

- **Assessment of Potential Targets:** Actively evaluating Full Tensor Gravity (FTG) data and geological fieldwork results to assess additional potential targets on the eastern flank of Block SK334 (Lawas area). Early indications suggest the Lawas area may be equally prospective.

****ENDS****

For further information, please contact:

Upland Resources Limited Bolhassan Di, Chairman and CEO Gerard Murray, COO	Tel: +60 198 861 919 bolhassan@uplandbigoil.com.my gerry.murray@upland.energy
Optiva Securities - Broker Daniel Ingram <i>(Corporate Broker)</i>	Tel: +44 (0)20 3137 1903 daniel.ingram@optivasecurities.com www.optivasecurities.com

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