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29 April 2024

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

**Operational and Financial Update**

Upland Resources Limited (LSE: UPL) is pleased to announce that the monthly shareholder progress report for March & April is now accessible on the Company's website at the following link:

<https://upland.energy/presentations/>

**SK334 Exploration: Progress Report & Next Steps**

- **Capital Raise:** Upland has successfully raised \$4 million from new and existing strategic and institutional investors. These funds bolster our balance sheet and support our business plan, particularly in regard to exploration drilling.
- **Drilling Preparedness:** Drill crew and project teams identified with service agreements prepared for signing. Additionally, Framework Agreement signed with NRG Group for provision of well design and well integrity services.
- **Rig Selection:** Onshore drilling rig inspection completed as part of drill rig selection and operational preparation process. Rig Reservation Agreement, including a non-refundable deposit, with Huisman Geo BV for the LOC 400-6, a New Generation compact rig with horizontal drilling and completion capabilities.
- **Joint Venture/Farm-in Agreements:** Significant progress in discussions with potential partners of strategic interest regarding potential Joint Venture/Farm-in Agreements. Letters of Intent have been signed; and discussions with additional interested parties are ongoing.
- **Operational Readiness:** Exploration & Production Operating organigram developed, capturing key roles, and a pre-drill work programme developed for an accelerated drilling campaign is complete. An early field development strategy is under consideration.
- **Engagement with Stakeholders:** We have engaged in productive discussions with key stakeholders, including a briefing with the Premier of Sarawak, Deputy Premier, and State Secretary.
- **Appointment of Joint Broker:** Appointment of Oak Securities as Joint Broker, a specialist in natural resource sector funding and research, Oak Securities bring extensive sector experience, having raised over £1bn for their clients.

**Bolhasan Di, Upland Chairman and CEO commented:**

**Bolhassan Di, Upland Chairman and CEO commented:**

"Upland is now technically and financially well-positioned to deliver on our intended strategy. We are committed to updating the market further on our ensuing activities, including the progress of our Joint Venture discussions".

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