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21st May 2024

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

Resources Update

Upland is pleased to provide to the market further detail on preliminary resource indicators for Block SK334.

In summary, Block SK334 is an area directly adjoining Brunei covering an area of 6,685km². It has analogous geological configuration and reservoir/trap/seal combinations as the Brunei's nearby Belait formation which is host to a number of proven oil and gas discoveries and oilfields such as the billion barrel Seria and Champion fields.

- All parts of the Belait structure connect with potential oil kitchens on both flanks in the Badas and Belait synclines. Hence, Upland's SK344 block being immediately adjacent to the Belait syncline is determined to have attractive prospectivity.
- Two technical studies have been conducted on SK334. The first was commissioned by Upland and Brooke Dockyard & Engineering as part of the PETRONAS 2018 Bid round. The second, a joint technical study (JTS) undertaken by Upland and PETROS - the Sarawak state energy company. During the course of the JTS, PETROS provided 2D seismic data, airborne gravity (FTG) and magnetic data, various technical and analogue well reports. These were interpreted and integrated with data from field studies.
- Albeit there are small differences both studies confirm the prospectivity of SK334 and in particular the initial target sites for exploration and appraisal drilling.
- Each of the studies has shown strong correlation between seismic interpretation and the surface geology.
- In addition, several oil and gas seepages were recorded at the delineated prospective areas. Hydrocarbon micro-seepage studies conducted previously have also confirmed the presence of active petroleum systems in the area.
- Both studies and field work conducted show a first estimate of exploration risk as medium to low.
- Three geological structures have been identified by Upland for initial exploration drilling locations - A (depth 1100-1500 m), B (depth 1000-1500 m), C (depth 1900-2400 m).
- Structure B, which Upland has named Santubong, will be the first site to be drilled.
- The three structures, combined have yet-to-find unrisked median hydrocarbon resources that are in the same range as those in the Seria and Champion fields. The hydrocarbon type are expected to be oil prone but may still have a significant amount of gas.
- Upland intends to conduct a Competent Persons Report (CPR) in the near term.
- To date, only preliminary investigations have been made for other parts of SK334 - the Lawas area. The lead area in Lawas may be in the North-West section closest to the shoreline where Full Tensor Gradiometry data interpretation indicates the strongest reading.

Bolhassan Di, Upland Chairman and CEO commented:

"Preliminary resource estimates from the studies that Upland have conducted have been positive, exceeding our expectations.

Our strategy is to progressively confirm the resources available in SK334. That of course means a

campaign of exploration and appraisal drilling to improve our geological understanding, and to calibrate geophysical and drill engineering plans."

For further information, please contact:

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