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FOR IMMEDIATE RELEASE

Upland Resources Limited

(LSE: UPL)

Regulatory News Service (RNS) - 24th November 2025.

Upland Resources Ltd
("Upland" or the "Company")

Framework Agreement and Bilateral Investment with Lost Soldier Oil and Gas II Master Series LLC

Upland Resources Ltd (LSE: UPL) is pleased to announce that it has entered into a Strategic Partnership and Framework Agreement with a US Corporation, Lost Soldier Oil and Gas II Master Series LLC ("Lost Soldier"). The parties have executed a mutually agreed framework agreement, establishing a commercial bilateral investment, intended farm-in arrangements, and a broader operational partnership.

The execution of this Framework Agreement and bilateral investment represents a significant milestone for Upland, strengthening the Company's financial and technical capabilities as it develops its interests in Southeast Asia.



*From left to right top: Fairuz Ismail, Thomas Nyanat, Steve Richards, Josh Galloway, Awang Draup.
From left to right bottom: Marc Bruner, Bolhassan Di, Gerry Murray.*

Overview - Key Value Drivers

- A combined total of ~ USD 8.6 million bilateral strategic investment through a mutual stock subscription, giving Upland direct exposure to the Wild Mustang Federal Unit.

- Upland will gain access to near-term and long-term revenue, through production sales, lifetime overriding royalty interests, and future well participation rights.
- Strengthened share capital position supported by lock-up restrictions on Upland shares.
- Comprehensive technical collaboration across subsurface, drilling, midstream domains.
- Leadership alignment reinforced by a option grant to the CEO of Lost Soldier, Marc A. Bruner.
- Following its review of Upland's targeted assets across Southeast Asia, Lost Soldier has indicated its intention to participate through farm-in agreements, providing Upland with substantial financial, technical and operational support.

~ USD 8.6 Million Bilateral Investment Structure

Upland and Lost Soldier have agreed to a balanced bilateral investment structure, totalling ~**USD 8.6 million**:

1. Lost Soldier Investment into Upland

- Lost Soldier will subscribe for **GBP 3.3 million** of new ordinary shares in Upland at **3.3 pence per share** (100,000,000 shares).
- All new shares issued will be subject to a **12-month lock-up restriction**, underscoring Lost Soldier's long-term commitment to Upland.

2. Upland Investment into Lost Soldier

- Upland will make a corresponding ~ **USD 4.3 million** investment into the Lost Soldier private placement, participating directly in the Wild Mustang Federal Unit development, via a newly established US Corporation.

Through this investment into the private placement, Upland will gain the following:

- Direct quarterly cash flow from future production sales.
- Lifetime overriding royalty rights across 24,000 US Federal Unit acres, plus additional Lost Soldier acreage, irrespective of ownership changes.
- Tax deductions at the Corporation level on future revenue.
- Security of a convertible equity position, should Lost Soldier take the company public through an acquisition, IPO or merger.
- An option to participate in future wells on an asset with an expected project lifespan of over 30 years.

This transformative investment provides Upland with direct exposure to one of the world's most significant unconventional gas assets, enabling the Company to synergise with Lost Soldier's operational expertise, drilling capability, and pipeline infrastructure, while unlocking near-term cash flows and long-term value creation for shareholders.

Strategic and Project-Level Collaboration

Upland's Partnership is anchored by highly experienced industry figures, including CEO and founder **Marc A. Bruner**, previously the founding Chairman of Ultra Petroleum, which grew to a market capitalisation of more than ~ USD 7 billion and development of the 49 Tcf Pinedale-Jonah Fields, and **Steve Richards**, President, who brings 37 years of senior technical and operational leadership from his career with Schlumberger.

Following its assessment of Upland's targeted Southeast Asian assets, Lost Soldier has expressed its intention to participate through **farm-in agreements** subject to Board approval, satisfactory due diligence and regulatory approval. This intention from Lost Soldier will build a long-term working relationship

between both parties, which can be implemented efficiently to Upland projects.

Key elements of the strategic collaboration include:

- **Option to Farm-In**, including up to a **20% project level equity** interest for Lost Soldier and up to a **10% project-level equity interest** for Marc A. Bruner, subject to project level applicable regulatory approvals.
- Support for **midstream activities**, hydrocarbon distribution and sales, through Lost Soldier's Wild Mustang Midstream subsidiary.
- Update of the **Technical Oversight Committee** to coordinate integrated planning, development optimisation, and operational governance.

Upland has already deployed selected personnel to the United States to **witness Lost Soldier's operations and conduct discussions with key managerial and technical personnel**.



From left to right: Josh Galloway, Steve Richards

Leadership Alignment - Proposed Option Grant

To reinforce strategic alignment, Upland intends to grant **Marc A. Bruner**, CEO and founder of Lost Soldier, **options** over 100,000,000 new ordinary shares in Upland at an exercise price of **5 pence per share**, which will only vest if the 10 day volume weighted average of the Company's shares is at or above 5 pence for 10 trading days.

Overview - Lost Soldier & Wild Mustang Natural Gas Discovery

<https://lostsoldier.com>

- Estimated 6 Tcf natural gas discovery in the *Wild Mustang Federal Unit*, Wyoming-one of the largest unconventional discoveries in the western U.S.A in 40 years.
- Discovery supported by Green Mountain #4 well logs and 200 miles of 2D seismic data.
- Asset position includes:
 - o 56 leases / 24,000 acres within the Federal Unit
 - o Approaching 15,000 acres of additional leases outside the Federal Unit
 - o 250,000-acre Area of Mutual Interest for long-term development
- Two wells drilled to date-Found Soldier #1 and Green Mountain #4-confirming 3,400 ft of stacked pay across five zones, with an additional 4000 feet potential identified pay still to be drilled.
- Drilling of additional wells is to commence in 2026, together with the installation of a 5.3-mile pipeline and expected first gas in Q4 2026.
- Leadership:
 - o **Marc A. Bruner, CEO & Founder** (formerly founding Chairman, Ultra Petroleum; grew to > USD 7bn market cap).
 - o **Steve Richards, President** (37 years senior technical/operational experience at

- Additional commercial capabilities:
 - o Drilling subsidiary with an active contract with Enbridge Inc.
 - o Pipeline subsidiary supporting ongoing field development.

Next Steps

Upland and Lost Soldier will now progress to:

- Issue the Subscription Agreements for both investments.
- Complete the Project Participation Agreement.
- Update the Technical Oversight Committee.
- PDMR filings to be made with the FCA.

Chairman and CEO Comment - Upland Resources Ltd

Bolhassan Di, Chairman and CEO of Upland, commented:

"This strategic partnership with Lost Soldier is a significant milestone for Upland. Lost Soldier have a proven track record with the drilling and development of high pressure gas discoveries. These capabilities align perfectly with the growing requirement throughout Southeast Asia to develop high pressure gas fields and unconventional resources. What began as an introduction through Josh Galloway, now our Head of Drilling Services, over one year ago, has developed into a bilateral investment providing exposure to world-class unconventional gas resources, long-term revenue streams, and substantial operational capability. This agreement positions Upland to accelerate project development, optimise operations, and deliver decades of recurring cash flow and shareholder value."

CEO Comment - Lost Soldier LLC

Marc Bruner, CEO of Lost Soldier LLC, commented:

"We are excited by the scale, revenue potential, and long-term prospects of Upland's Southeast Asian opportunities and the exclusive position Upland have secured. This partnership synergises our experience in large-scale unconventional gas development alongside Upland's high-quality targets. We look forward to advancing these projects and generating sustainable, long-term value for both companies and their shareholders."

Regulatory Statement

The framework agreement sets out the agreed proposed transactions. The bilateral investments and the subscription and option issuance contemplated under this agreement are binding.

Investor-Grade

The Lost Soldier private placement is issued in compliance SEC Rule 506(C) and supported by accredited investors and high-net-worth individuals, each of whom satisfies the required certification and suitability criteria for participation in private placements.

U.S Corporation

To support its U.S. deal, Upland will establish a dedicated U.S. Corporation that will hold the relevant units and comply with all American regulatory, tax, and transactional requirements.

Leadership - Marc A. Bruner

Marc A. Bruner serves as Chief Executive Officer and is responsible for making all leadership and management decisions for Lost Soldier

Options - Issue

Marc A. Bruner is the sole recipient of the options issued under this agreement, which are granted exclusively in recognition of his direct participation in, and contributions to, Upland's operational and corporate initiatives.

For further information, please contact:

Upland Resources Limited

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