

## Upland Resources Ltd ("LSE")

### US 100m Strategic Funding Commitment to Support Southeast Asia Growth (2026-2030)

**London - 23 January 2026 - Upland Resources Ltd** ("Upland" or the "Company") announces that it has received a letter of Financial Commitment from **Wild Mustang Midstream LLC** a subsidiary of Lost Soldier Oil and Gas II Master Series LLC ("Lost Soldier"), pursuant to which **Wild Mustang Midstream LLC** has issued a formal Letter of Commitment confirming its intention to make available **One hundred million dollars (US 100 million)** to support Upland's upstream oil and gas activities across its targeted Southeast Asian portfolio during the period 2026 to 2030.

The funding commitment is to support targeted assets in exploration, appraisal and development in Sarawak (Malaysia), Brunei Darussalam and Indonesia, and is to be deployed through farm-in arrangements, whereby Lost Soldier may participate in specific licences by funding agreed work programmes.

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#### Funding Framework - Highlights

- **US 100 million of** funding capacity targeted for deployment between **2026 and 2030**
- Funding to be deployed through **asset-level farm-in arrangements**, funding agreed exploration, appraisal and development work programmes
- Portfolio targeting a **multi-year drilling programme of up to 10 wells**
- Opportunities assessed comprise **in excess of 5 billion boe of gross unrisks prospective and 2C contingent resources**, based on internal technical evaluations and third-party data

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#### Framework Agreement with Lost Soldier

The Letter of Financial Commitment is built upon the **Framework Agreement entered into between Upland and Lost Soldier on 24 November 2025** which established the basis for a long-term strategic partnership between the parties.

<https://upland.energy/framework-agreement-and-bilateral-investment-with-lost-soldier-oil-and-gas-ii-master-series-llc/>

Under the Framework Agreement, Upland and Lost Soldier agreed a structure for **ongoing collaboration, reciprocal strategic investment and project-level cooperation**, with a focus on aligning capital availability, technical capability and operational execution. The agreement contemplated a phased approach to engagement, enabling Lost Soldier to evaluate Upland's targeted assets and participate through structured transactions aligned with specific assets and work programmes.

The Framework Agreement also provided for **closer technical and operational collaboration**, including cooperation on subsurface evaluation, drilling execution and development planning, and established the foundations for future **farm-in and funding arrangements** to be progressed on a project-by-project basis.

The current Letter of Commitment reflects the continued development of this relationship and represents a further step in translating the Framework Agreement into **practical, project-aligned funding support** for Upland's targeted Southeast Asian portfolio.

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

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## Resource Potential and Development Strategy

*This partnership materially enhances Upland's technical maturity, operational depth, and financial agility, enabling multiple regional workstreams to progress in parallel - a key differentiator for an emerging upstream operator.*

### Resource Scale

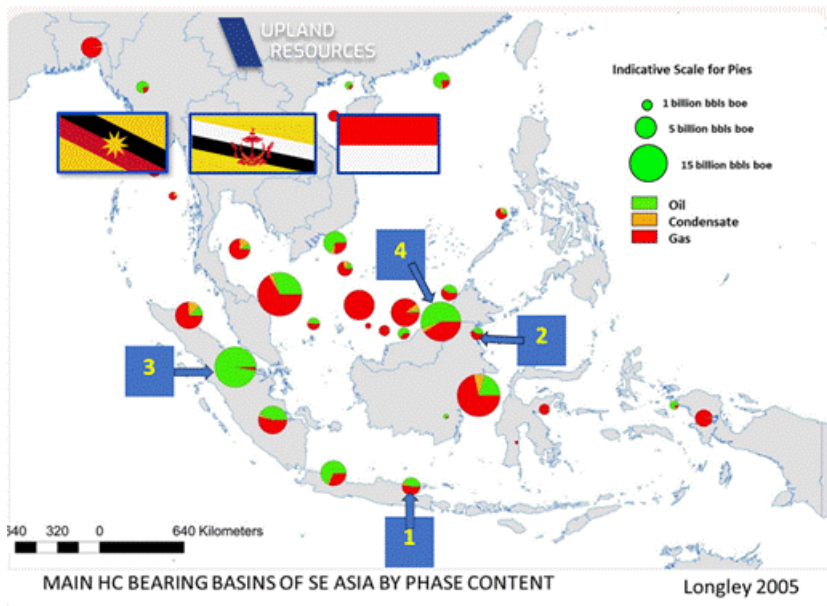
Upland in partnership with Lost Soldier, is assessing and targeting in excess of **5 billion barrels of oil equivalent ("boe")** of gross unrisked prospective resources and 2C contingent resources, based on internal technical evaluations and third-party data where available.

### Development Programme

The parties envisage an initial **multi-year** exploration and appraisal programme of up to **ten wells, (10)** to be phased in line with regulatory approvals, subsurface results and prudent capital allocation.

### Sector Outlook

Growing recognition of the potential for unconventional oil and gas resources in under-explored Southeast Asian basins, combined with improved fiscal terms and strong regional demand, provides a favourable environment for Upland and Lost Soldier to apply proven unconventional expertise, while also targeting stacked conventional plays that sit above these unconventional horizons.



### Operational Readiness and Execution Capability

As part of the strategic cooperation agreement, provision is being made by the parties for the securing of an **onshore drilling rig** to support the planned exploration and appraisal programme.

It is envisaged that such a rig would be operated under **Upland Borneo Drilling Services** providing operational control, scheduling flexibility and potential cost efficiencies for the joint work programme.

Please see the link below outlining some of the Group capabilities

<https://upland.energy/drilling-services/>

### Strategic Rationale

Upland continues to pursue a **disciplined strategy to build a scalable and material upstream portfolio in Southeast Asia**, underpinned by technical capability, regional presence and access to capital.

The partnership with Lost Soldier provides:

- **Access to substantial medium-term project funding capacity**
- **A clear and structured pathway to advance assets** from exploration through appraisal and into development
- **Alignment with a technically capable and well-capitalised strategic partner**
- Enhanced execution capability through integrated midstream and drilling infrastructure, reflecting Lost Soldier's ownership of a pipeline company and onshore drilling rigs, supporting improved cost control, scheduling certainty and operational efficiency
- Deep technical expertise in unconventional drilling into complex geological settings

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## Management Commentary

### **Bolhassan Di, Chairman and CEO of Upland Resources Ltd, commented:**

"This strategic cooperation with Lost Soldier represents an important milestone for Upland as we continue to build a material, scalable upstream position in Southeast Asia. Securing access to long-term, project-aligned funding significantly enhances our ability to progress high-impact exploration and appraisal opportunities in a disciplined and phased manner.

The combination of capital availability, technical readiness and regional engagement positions Upland to move efficiently from licence award through execution, while maintaining strict capital discipline and value focus."

### **Marc Bruner, CEO of Lost Soldier Oil and Gas Ltd, added:**

"We see Upland as a technically capable and regionally focused partner with a compelling portfolio and exclusive opportunities across Southeast Asia. Our commitment reflects confidence in the quality of the identified prospects, the scale of the resource potential and Upland's disciplined approach to exploration and development.

Lost Soldier looks forward to working closely with Upland, deploying capital through structured farm-in arrangements that align risk, reward and long-term value creation for all stakeholders."

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## Inside Information (UK MAR)

This announcement contains inside information for the purposes of Article 7 of the UK Market Abuse Regulation (EU) No. 596/2014, which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR"). This information is disclosed in accordance with the Company's obligations under Article 17 of UK MAR.

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## **FCA and Prospectus Disclaimer**

This announcement does not constitute, and should not be construed as, a prospectus, admission document or offering memorandum, nor an offer to sell or the solicitation of an offer to buy any securities in the Company. No securities of the Company are being offered pursuant to this announcement. This announcement has not been reviewed or approved by the Financial Conduct Authority or any other regulatory authority.

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## **Forward-Looking Statements**

This announcement includes forward-looking statements, including statements relating to prospective resources, exploration and appraisal programmes, drilling plans, funding availability, farm-in arrangements, regulatory outcomes and future operations. Forward-looking statements are based on current expectations, assumptions and estimates and involve risks and uncertainties that could cause actual results or developments to differ materially from those expressed or implied.

Forward-looking statements are not guarantees of future performance. Factors that could cause actual outcomes to differ materially include, but are not limited to, licence awards, regulatory approvals, subsurface risk, commodity price volatility, operational risks, availability of capital, counterparty performance and changes in fiscal or governmental regimes. The Company undertakes no obligation to update any forward-looking statements except as required by applicable law or regulation.

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