

18 February 2026

**Upland Resources Limited**

("Upland" or the "Company")

**High-Impact Borneo and Northern Sumatra Opportunities**

**£2.0 Million Completed Fundraise -3.5p per share (the "Placing")**

Upland Resources Limited (LSE: UPL), the oil and gas company focused on building a scalable onshore portfolio in Southeast Asia, is pleased to announce that it has successfully completed a placing raising gross proceeds of approximately **£2.0 million at 3.5p per share**. Admission is expected to occur on or around 24th to 27th of February.

£500,000 was subscribed by four strategic and existing shareholders, reflecting continued external support from long-term aligned investors.

In addition, Directors, executives, senior management and members of the Company's geological team participated in the fundraising for approximately **£1.5 million**, underscoring strong internal conviction in the scale, quality and value potential of the assets being advanced.

**Purpose - High-Impact Borneo and Northern Sumatra Opportunities**

The Placing provides growth capital to secure the Company's participation in two high-impact onshore licence opportunities in Southeast Asia, both currently **under exclusive and direct negotiation** with the relevant authorities. These assets represent material scale, significant oil and gas in place, and strategic positioning within proven producing basins.

Upland has undertaken substantial preliminary technical and commercial assessments on both opportunities in coordination with a reputable and experienced Indonesian oil and gas consultancy firm, ensuring alignment with applicable regulatory and industry frameworks.

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**US 100 Million Strategic Project Funding Partner Secured**

Upland has secured a **US 100 million strategic funding** commitment to support the advancement and development of its high-impact onshore licence opportunities. This funding commitment significantly strengthens the Company's financial position and provides substantial backing for the execution of its growth strategy.

[US 100m Strategic Funding Commitment - Upland](#)

These assets represent significant oil and gas in place, material scale, and strategic positioning within proven producing basins.

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**1. Kalimantan, Borneo - Large-Scale Onshore Joint Study Area**

The first opportunity comprises a substantial onshore Block ("JSA") located within the prolific Kutei Basin in Borneo - one of Southeast Asia's most productive hydrocarbon provinces.

To date, the basin has yielded approximately 3.9 billion barrels of recoverable oil and 64 trillion cubic feet of natural gas across 139 commercial fields.

This opportunity qualifies as a Discovered Resource Opportunity (DRO), offering a clear and ready-to-develop pathway to monetisation. A 2024 assessment by SKK Migas estimates:

- **>500 million 2C barrels of oil in place (P50)**
- **>1.5 trillion 2C cubic feet of gas in place (P50)**

within the contract area.

The block spans more than 4,000 km<sup>2</sup> and benefits from over 900 km of existing 2D seismic data, providing a robust technical foundation and enabling accelerated progression toward appraisal, development and production.

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**2. Northern Sumatra - High-Potential Onshore Block**

The second opportunity relates to a strategically positioned onshore block in Northern Sumatra, also under exclusive

the second opportunity relates to a strategically positioned onshore block in Northern Sumatra, also under exploration and direct negotiation.

Recent basin-wide reassessments, integrating licensed national datasets, operator technical studies, and industry-standard commercial intelligence, indicate that the North Sumatra Basin remains materially underexplored across several key sub-basins. Independent pool-size distribution analysis supports a **Yet-To-Find** (YTF) resource potential exceeding 9 billion barrels of oil equivalent, consistent with established geological principles and regulator-recognized evaluation methodologies.

This block complements the Borneo opportunity and strengthens Upland's strategy of assembling a portfolio of material, high-impact onshore assets within proven petroleum systems.

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### **Additional Borneo Opportunities**

In addition to the two Blocks described above, Upland is advancing its three additional blocks in Borneo, Sarawak and Brunei, further expanding the Company's footprint across hydrocarbon-proven jurisdictions.

These additional opportunities enhance Upland's strategic positioning and support its ambition to establish a scalable, multi-block core position across key Southeast Asian basins, combining:

- High-impact exploration targets
- Material discovered resource upside
- Near-term appraisal and development potential
- Portfolio diversification across multiple petroleum systems
- Strategic regional scale capable of underpinning long-term growth

Upland also retains an exclusive strategic advantage and uniquely positioned interest in one of these blocks, providing a material competitive edge within the broader regional portfolio.

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### **Use of Proceeds**

The net proceeds of the Placing will be applied as follows:

#### **Strategic Participation**

- Securing participation in prospective onshore assets in Borneo and Northern Sumatra.
- Supporting performance guarantee arrangements associated with anticipated minimum work programme commitments.

#### **Technical Advancement**

- Advancing technical studies and associated evaluation work programmes.

#### **Commercial & Regulatory Progression**

- Progressing regulatory, commercial and partnership workstreams.

#### **Corporate Purposes**

- Providing general working capital.

The successful completion of the Placing materially strengthens the Company's financial position as it advances its Southeast Asia growth strategy.

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### **Board Statement**

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

"We have engaged discreetly and constructively with the relevant authorities regarding the aforementioned assets and are now entering a transformational phase for Upland.

The successful completion of this fundraise marks a significant milestone for the Company. We have identified a portfolio of onshore Southeast Asian assets combining material oil and gas in place, significant exploration upside and credible development pathways within proven producing basins.

The scale of the Blocks is exceptional for a company our size, and the Northern Sumatra opportunity further expands our basin-wide upside in one of Indonesia's most prospective underexplored regions, now drawing marked interest from super-majors.

Equally important is the decision by our Directors, executives, senior management and geological team to invest approximately £1.5 million alongside external investors. This level of internal participation reflects strong alignment and conviction in the long-term value creation potential of these opportunities.

In partnership with Lost Soldier Oil and Gas, we are assembling the technical capability and regional execution strength required to unlock this potential. Our objective is clear: to build scale rapidly and position Upland for substantial long-term value creation as we progress toward mid-cap status."

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## The Placing

The Company has raised approximately £2.0 million (gross) by way of a placing of 57,142,857 new ordinary shares (the "Placing Shares") at a price of 3.5 pence per Placing Share (the "Issue Price").

The Placing is conditional, inter alia, upon the admission of the Placing Shares to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange ("Admission").

Application has been made for the Placing Shares to be admitted to the Official List and to trading on the Main Market of the London Stock Exchange. Admission is expected to occur on or around 24th to 27th of February.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the Company's existing ordinary shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Following Admission, the Company's issued ordinary share capital will comprise 1,684,100,905 ordinary shares of no-par value. The Company does not hold any ordinary shares in treasury. Accordingly, the total number of voting rights in the Company following Admission will be 1,684,100,905.

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## Further Information

Notices of dealings by persons discharging managerial responsibilities ("PDMRs") and persons closely associated with them in respect of the Placing Shares will be made in accordance with the requirements of the Financial Conduct Authority and will follow in due course.

## About Upland Resources Limited

Upland Resources Limited (LSE: UPL) is an independent upstream oil and gas company focused on acquiring, developing and operating high-impact onshore licences in Southeast Asia. The Company's strategy is to build a scalable, multi-block portfolio in proven hydrocarbon basins, combining exploration upside with near-term development and production potential.

Upland brings together a multidisciplinary team of technical experts, geoscientists and operational professionals and leverages partnerships with regional operators to deliver exploration, appraisal and development success. The Company is headquartered in Jersey JE4 9WG, with its regional office in Kuching, Sarawak, and a representative office in Jakarta, and maintains active operations across Sarawak, Indonesia, and Brunei.

## Forward-Looking Statements

This announcement contains forward-looking statements. Forward-looking statements involve risks, uncertainties and assumptions and are subject to change at any time. Actual results may differ materially from those expressed or implied. Factors that could cause actual results to differ include, but are not limited to, risks related to exploration, development and production activities, commodity price fluctuations, operational risks, regulatory changes and general market conditions. No representation or warranty, express or implied, is made as to the accuracy or completeness of any forward-looking statement.

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