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This document comprises a Supplementary Prospectus relating to Upland Resources Limited (the "**Company**") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "**FCA**") made under section 84 of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

This document is supplemental to, and should be read in conjunction with, the prospectus of the Company dated 28 November 2016 (the "**Original Prospectus**") and the supplementary prospectus of the Company dated 21 February 2017 (the "**First Supplementary Prospectus**") in connection with, *inter alia*, the placing of 169,230,770 new shares of no par value in the Company (the "**Placing Shares**") and the proposed issue of 23,076,923 new shares of no par value in the Company on completion of the Wressle Farm-in Agreement (the "**Initial Consideration Shares**").

Save as disclosed in this document, there has been no significant change affecting any matter contained in the Original Prospectus or the First Supplementary Prospectus and no significant new matter has arisen since publication of the Original Prospectus or the First Supplementary Prospectus.

Words or expressions defined in the Original Prospectus or the First Supplementary Prospectus have the same meanings when used in this document unless the context otherwise requires.



UPLAND RESOURCES LIMITED

(Incorporated in the British Virgin Islands in accordance with the laws of the British Virgin Islands with company no. 1701436)

Second Supplementary Prospectus

This document includes particulars given in compliance with the Prospectus Rules for the purpose of giving information with regard to the Company. The information in this document should be read in the context of, and together with, the information in the Original Prospectus and the First Supplementary Prospectus.

Neither this document nor the Original Prospectus nor the First Supplementary Prospectus constitutes an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

Applications will be made, in due course, for the Initial Consideration Shares to be admitted to listing on the standard listing segment of the Official List and to trading on the LSE's Main Market. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

All the Placing Shares were admitted to listing on the standard listing segment of the Official List and to trading on the LSE's Main Market at 8.00 a.m. on 1 December 2016.

Applications will be made to the UKLA and to the London Stock Exchange for all the Initial Consideration Shares to be admitted to listing on the standard listing segment of the Official List and to trading on the LSE's main market for listed securities on completion of the Wressle Farm-in Agreement.

The shares of no par value in the Company ("**Ordinary Shares**") have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The attention of potential investors is drawn to the Risk Factors set out on pages 15 to 31 in Part II of the Original Prospectus.

Purpose of Second Supplementary Prospectus

This document constitutes a Supplementary Prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is being published to note a significant new factor relating to the information included in the Original Prospectus and the First Supplementary Prospectus.

The significant new factor is the anticipated delay in completion of the Wressle Farm-in Agreement past the extended 'long stop' date of 30 September 2017 stated in the First Supplementary Prospectus, as a result of which a new 'long stop' date of 28 February 2018 for satisfaction of the last of the conditions to completion of the Wressle Farm-in Agreement has now been agreed.

Conditions to Completion of the Wressle Farm-in Agreement

As set out on page 49 of the Original Prospectus, one of the conditions to completion of the Wressle Farm-in Agreement is approval from North Lincolnshire Council of the relevant planning applications to enable and implement Phase 1 of the Wressle development. As previously announced by the Company, North Lincolnshire Council's Planning Committee decided on 11 January 2017 to refuse planning consent for the development of the Wressle development. In light of that refusal, Upland UK and Europa Oil & Gas agreed to extend the 'long stop' date for satisfaction of the conditions to completion of the Wressle Farm-in Agreement from 31 March 2017 to 30 September 2017 and to provide that references in the Wressle Farm-in Agreement to the planning application dated 31 May 2016 submitted to North Lincolnshire Council were amended to include any subsequent variation or replacement of that planning application (as approved by Upland UK), pursuant to a variation letter dated 21 February 2017.

In February 2017, Egdon Resources (as Operator of PEDLs 180 and 182) submitted an application for a 12 month extension for retention of the well site at the Wressle development, in April 2017 submitted an appeal against the decision of North Lincolnshire Council's Planning Committee of 11 January 2017 to refuse planning consent and at the end of May 2017 also submitted a new planning application.

As announced by Egdon Resources on 3 July 2017 however, North Lincolnshire Council refused the new planning application (as well as refusing the application for a 12 month extension for retention of the well site) and in the latter half of July 2017, Egdon Resources submitted appeals in respect of the refusals of planning consent for both the original application and the new application and the refusal to grant a 12 month extension for retention of the well site. The Company understands that the hearing of the appeals will be held in early November 2017, although the decisions may not be known until early 2018.

Further Variation of the Wressle Farm-in Agreement

In the circumstances, Upland UK and Europa Oil & Gas have entered into a further variation letter dated 26 September 2017 (the "**Wressle Farm-in Agreement 2nd Variation Letter**") pursuant to which they agreed to further extend the 'long stop' date for satisfaction of the conditions to completion of the Wressle Farm-in Agreement from 30 September 2017 to 28 February 2018 and that new definitions of "Planning Appeals", "Planning Appeals Decision" and "Planning Appeals Hearing" be inserted in the Wressle Farm-in Agreement. The Wressle Farm-in Agreement has also been amended to give Upland UK the right to terminate the Wressle Farm-in Agreement at any time following the decision of North Lincolnshire Council becoming known (if that decision is a refusal of one or more of the appeals), albeit Upland UK still has the right to waive satisfaction of the planning application condition in the Wressle Farm-in Agreement in any event).

In addition, the 'long stop' date of 1 September 2018 (as extended pursuant to the variation letter dated 21 February 2017) before which, under the Wressle Farm-in Agreement (as so varied), Europa Oil & Gas had agreed that it will not (subject to certain limited exceptions) dispose of or otherwise transfer any of (or any interest in) the 23,076,923 new shares of no par value in the Company (the "**Initial Consideration Shares**") due to be issued to it on completion of the Wressle Farm-in Agreement, has been extended to 1 February 2019.

Should completion of the Wressle Farm-in Agreement take place and in view of the anticipated timing for the decision of the appeals hearing to be known (as referred to above), it is very likely that

the Initial Consideration Shares will not be allotted and issued within 12 months of the date of the UKLA's approval of the Original Prospectus.

Responsibility

The Company, whose registered office appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this document and the Original Prospectus and the First Supplementary Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document and the Original Prospectus and the First Supplementary Prospectus is in accordance with the facts and contains no omission likely to affect its import.

The Directors of the Company are:-

Mohamad Norza Bin Zakaria (*Non-Executive Chairman*)

Dr George Henry Stephen Staley (*Chief Executive*)

Jeremy Edward Stuart King (*Non-Executive*)

Bolhassan Bin Haji Di (*Non-Executive*)

Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands

Availability of documents

Copies of the Wressle Farm-in Agreement, the Wressle Farm-in Agreement Variation Letter and the Wressle Farm-in Agreement 2nd Variation Letter may be inspected at the offices of Optiva Securities, 2 Mill Street, Mayfair, London W1S 2AT during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this document until the later of completion of the Wressle Farm-in Agreement and admission of the Initial Consideration Shares to the standard listing segment of the Official List and to trading on the LSE's Main Market becoming effective in accordance with the Listing Rules and the LSE Admission Standards.

In addition, this document will be published in electronic form and be available on the Company's website at www.uplandres.com, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

A copy of this document is also available, for inspection only, from the date of this document from the National Storage Mechanism (www.morningstar.co.uk/uk/NSM).

General

To the extent that there is any inconsistency between any statement in this document and any other statement in the Original Prospectus and/or the First Supplementary Prospectus, the statements in or incorporated by reference in this document will prevail.

Date: 26 September 2017