

Objectives of SK334 Joint Technical Study

1. Assess hydrocarbon potential and generate leads and prospects;
2. High grade and delineate prospective areas; and
3. Design new seismic acquisition plan and/or other feasible exploration tools for execution in future De-risking activities.

Project Progress Update

Progress to Date / Milestone Achieved:

- Progress Update Meeting with PETROS was conducted on the 19th December 2022. PETROS is satisfied with the progress achieved to date.
- Geological Study:
 - ✓ Ongoing regional and local geology analyses incorporating Bruneian and Malaysian areas. Received new, additional dataset from neighboring Offshore Sabah, including seismic and well log.
 - ✓ Finalized and presented objectives and detailed program for geological fieldwork to PETROS.
- Geophysical Study:
 - ✓ Seismic interpretation works ongoing: 4 regional horizons completed with 1 regional horizon is on-going. Fault interpretation and detailing ongoing.
 - ✓ Data preparation and integration for FTG evaluation on structural styles, major & minor fault lineaments mainly in areas void of seismic.
 - ✓ Completed market survey document for seismic reprocessing.
- FTG Study:
 - ✓ Data Quality Control (QC) and data conditioning ongoing.

Opportunities, Issues & Challenges:

- Nil

Forward Plan:

- Continuation of integrated geological and geophysical works.
- Issuance of market survey invitation to seismic processing company by early January 2023.
- Commencement of FTG and Magnetic data modelling works.
- Progress Meeting with PETROS is scheduled in late February/early March 2023.

Project Details

Block Name	SK334, Onshore Sarawak
Block Size	6,685 sq.km
Start/Completion Date	Sept 2022 / Nov 2023
Project Duration	15 months

Key Project Team Members

Managing Director	DBD
Team Leader	FW
Project Advisor	AD
Head, Geoscience	AK
Geoscience Advisor	NT
Principal Geologist	JAN
Principal Geophysicist	SH
FTG Expert	Dr AB
Geochem Expert	Dr KM
Senior Geologist	RB
Senior Geologist	Dr LL
Reservoir Engineer	GC
Front End Engineer	AZ
Head, Admin	FI
Admin & Finance	MC
Engineer	MJ
Engineer	IN
Liaison Officer	KA
Local Coordinator	R@ NS
Legal Advisor	MBNA Solicitors & Advoc.

Plan
 Actual

Petroleum Activities & Timeline

	2022					2023									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N
General & Administration															
Agreement Signing															
Review of all available data/reports															
Geophysical Studies															
2D seismic reprocessing															
FTG and Magnetic data review and interpretation															
Geological studies															
Project database setup and review															
Geoscience integrated interpretation (using Petrel)															
Fieldwork analogue survey															
Basin modelling and structural balancing and restoration															
Play identification and prospect analysis															
Engineering & Economics															
Conceptual Field Development Plan															
Petroleum Economics															

#UPL Initial kick off meeting ahead of our first workshop on the 18th of October.

Block SK334 in Sarawak is in a proven sedimentary basin, bordering discovered oil fields in Brunei that share similar geological settings.



#UPL is pleased to announce that the JV partners have agreed on financial terms & have formed new local entity Upland Big Oil Sdn Bhd.

BOV & URS will jointly finance the Joint Technical Study, & URS's forecasted project outlay towards the completion of the study totals \$250K



#UPL "Completion of the JV agreement represents a significant event for the company, Upland is looking forward to starting the Joint Technical Study immediately, & is optimistic about the results to be obtained"

**UPLAND
RESOURCES**

**"THE BLOCK SK334 IS IN A PROLIFIC
SEDIMENTARY PETROLEUM BASIN, BORDERING
DISCOVERED OIL FIELDS IN BRUNEI THAT SHARE
SIMILAR GEOLOGICAL SETTINGS**

**FURTHERMORE, WE ARE EXCITED ABOUT THE
NEW TEAM WE ARE BUILDING, THE NEW
STRATEGIC REFOCUS OF THE COMPANY & THE
AMBITIOUS FUTURE AHEAD FOR UPLAND"**

CHAIRMAN BOLHASSAN DI

#UPL's Big Oil's attendance at the Petros 5th anniversary dinner, which included government delegates and O&G industry representatives



#UPL "Our work with Petros & Big Oil Ventures on block SK344 in Sarawak has attracted the attention of several market participants & we were recently approached by investors who wished to invest on attractive terms given recent capital market weakness"



"WORK HAS BEGUN NOW IN SARAWAK & A JV OFFICE HAS NOW BEEN SET UP. ALL THOSE INVOLVED ARE VERY ENCOURAGED ABOUT THE POTENTIAL OF SIGNIFICANT HYDROCARBONS PRESENT IN THE STUDY AREA (BLOCK SK334)"

CHAIRMAN BOLHASSAN DI



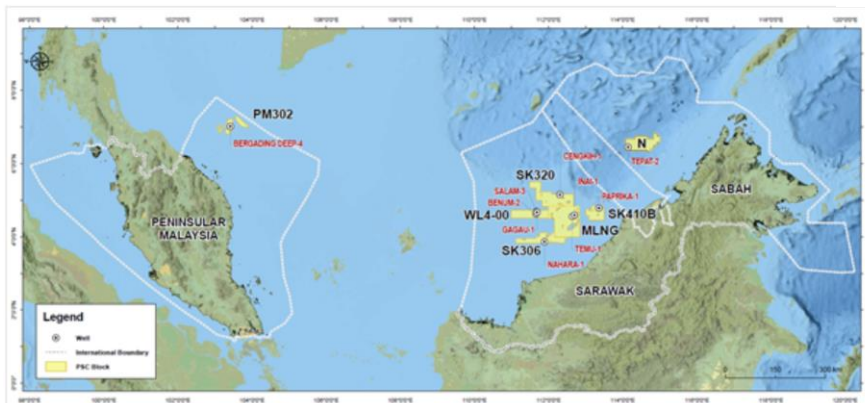
#UPL notes, A joint farmout campaign is underway and has been announced to the industry."



"DUNROBIN WEST COULD TEST MORE THAN 100 MMbbl MEAN OIL GROSS PROSPECTIVE RESOURCES FROM THE PRIMARY JURASSIC TARGET & WOULD ALSO DE-RISK POTENTIAL FOLLOW UPS ON DUNROBIN CENTRAL, EAST & GOLSPIE ANALOGOUS PROSPECTS."

ANDY YEO, CEO OF BARON

Malaysia Doubles Exploration Success in 2022 with 10 Discoveries 



#UPL "Our second cross border meeting with neighbours in Brunei, discussing mutually beneficial opportunities, with a strong focus on advancing developments with SK334."



#UPL is pleased to announce the November workflow update on the SK334 JTS activity in Sarawak.

It is the belief of the UPL Board of directors that resources spent in adding value to the Sarawak SK334 JTS workstream have potential to generate significant returns for shareholders.

