

Our ref: ECV2491

Goldvale House
27-41 Church Street West
Woking, Surrey
GU21 6DH
T +44 1483 746 500

Date: February 23rd 2023

PRIVATE & CONFIDENTIAL

The Directors
Upland Resources Limited
3rd Floor, 44 Esplanade
St Helier
Jersey
JE4 9WG

Dear Sirs

PROSPECTUS OF UPLAND RESOURCES LIMITED (the “Company”)

1. Upland Resources Limited is proposing to publish prospectus in accordance with the UK version of Regulation (EU) 2017/1129 (“Prospectus Regulation”) and include in this prospectus (“Prospectus”) a competent persons report published by RPS Energy Consultants Ltd of 20 Western Avenue, Milton Park, Abingdon, Oxfordshire, OX14 4SH (“RPS”) on in respect of licence P2478 (“Licence”) dated 13 February 2023 (“CPR”).
2. “This letter is given to Upland Resources Limited under and subject to the terms of our appointment by Reabold Resources plc in the Letter of Engagement referenced ECV2491 and dated 3 October 2022 in which Upland Resources Limited is named as a Third Party and Third Party is specifically defined (the “Agreement”).”
3. Pursuant to item 1.3 of Annex 3 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council we hereby consent to the publication of the Prospectus with the CPR incorporated by reference at Part IV of the Prospectus and any extracts from, and all references to, the CPR. In particular, we consent to the use of our name, in the form and context in which it is included, as shown in the enclosed proof of the Prospectus which we have signed for identification.
4. RPS hereby consent to the inclusion in the Prospectus of a statement in substantially the following form:

“The Competent Person accepts responsibility for the information contained in the Competent Person’s Report which has been incorporated by reference pursuant to Part IV of this document and the information extracted from the Competent Person’s Report is in the Risk Factors, Summary, Part I and Additional Information of this Document. To the best of the Competent Person’s knowledge the information contained in those parts of this document are in accordance with the facts and that those parts of this Document make no omission likely to affect their import.”

5. RPS hereby confirms, for the purpose of the Prospectus Regulation Rules and the Financial Services and Markets Act 2000, that:
 - 5.1 RPS is an independent consultancy specialising in petroleum reservoir evaluation and economic analysis with a number of professionally qualified personnel who are members in good standing of recognised geological and geoscience societies;
 - 5.2 Eleanor Rollett, and Gordon Taylor each have at least five years' relevant professional experience in the estimation, assessment and evaluation of the oil and gas deposits;
 - 5.3 Eleanor Rollett is a Chartered Geologist and Gordon Taylor is a Chartered Geologist and a Chartered Engineer.
 - 5.4 RPS is independent of the Company, its directors, senior management and its other advisers; economic or beneficial interest (present or contingent) in the Company or in any of the mineral assets being evaluated and is not remunerated by way of a fee that is linked to the admission or value of the issuer;
6. RPS has reviewed the Prospectus and the CPR has been reproduced in full and without adjustment in the Prospectus.
7. We confirm that, to our knowledge, there has been no material change of circumstances or available information since the CPR was compiled in respect of the Licence and we are not aware of any significant matters arising from our evaluation that are not covered by the CPR which might be of a material nature with respect to the proposed Prospectus.
8. We also confirm that where any information contained in the CPR has been sourced from a third party, such information has been accurately reproduced and, so far as we are aware and are able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
9. Our consent is limited to the inclusion in the Prospectus of the RPS Report as detailed in this letter and the extent of our responsibility is governed by the terms of our appointment, the RPS Report having been produced under and subject to the terms of the Agreement.

Yours faithfully,
for RPS Energy Consultants Ltd



Gordon Taylor, CGeol, CEng
Technical Director

+44 1483 746 500