

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000.**

This Document comprises a Prospectus relating to Upland Resources Limited prepared in accordance with the UK version of the Regulation (EU) (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the “UK Prospectus Regulation”) and the prospectus regulation rules of the Financial Conduct Authority (the “FCA”) (the “Prospectus Regulation Rules”). This Document has been approved by the FCA as the competent authority under the UK Prospectus Regulation and has been filed with the FCA in accordance with the Prospectus Regulation Rules. The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the quality of the securities that are, or the Company which is the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

This Document together with the Documents incorporated into it by reference (as set out in Part IV) will be made available to the public in accordance with Prospectus Regulation Rule 3.2 by the same being made available free of charge at <http://uplandres.com/investors/> and at the Company’s registered office at 3<sup>rd</sup> Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG.

To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document does not omit anything likely to affect the import of such information.

**THE WHOLE OF THE TEXT OF THIS DOCUMENT, INCLUDING ALL THE INFORMATION INCORPORATED BY REFERENCE SHOULD BE READ BY PROSPECTIVE INVESTORS. IN PARTICULAR YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES OF THE COMPANY, AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” ON PAGES 11 TO 20 OF THIS DOCUMENT, WHICH YOU SHOULD READ IN FULL.**

The Company and each of the Directors, whose names appear on page 29 of this Document, accept responsibility for this Document and its contents.



**UPLAND RESOURCES LIMITED**

*(Incorporated and registered in Jersey with company number 129667)*

**Placing of 83,333,333 new Ordinary Shares and Subscription of 207,166,667 new Ordinary Shares each with no par value at a Fundraise Price of £0.006 per new Ordinary Share**

The Existing Ordinary Shares are listed on the Official List (by way of a Standard Listing) maintained by the FCA and traded on the London Stock Exchange’s Main Market for listed securities. Applications will be made to the FCA and the London Stock Exchange for the Fundraising Shares to be admitted to the Official List and to trading on the Main Market for listed securities.

It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence at 8.00 a.m. (London time) on 28 February 2023. No application is currently intended to be made for the Fundraising Shares to be admitted to listing or dealing on any other exchange. The Company will comply with its obligation to publish a further supplementary prospectus containing further updated information required by law or any regulatory authority, but assumes no further obligation to publish additional information.

**This Document does not constitute an offer to sell or invitation to subscribe for, or solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.** The Ordinary Shares have not been, nor will they be, registered under the US Securities Act or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States

or of any province or territory of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exceptions, the Ordinary Shares may not, directly or indirectly, be offered, sold, taken up or delivered in, into or from the United States, Canada, Australia, the Republic of South Africa or Japan or to or for the account or benefit of any national, resident or citizen of the United States, or any person resident in Canada, Australia, the Republic of South Africa or Japan. The distribution of this Document in other jurisdictions may be restricted by law and, therefore, persons into whose possession this Document comes should inform themselves of and observe any restrictions. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof and Shareholders will not be entitled to the benefits of that Act. The Ordinary Shares are being offered outside the United States in offshore transactions within the meaning of and in accordance with the safe harbour from the registration requirements provided by Regulation S under the US Securities Act. The Ordinary Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing commissions or authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States. The distribution of this Document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Optiva, which is authorised and regulated in the United Kingdom by the FCA, is acting as Broker exclusively for the Company and no-one else in connection with the proposed Fundraise and Admission and will not regard any other person as its client in relation to the proposed Fundraise and Admission (including any recipient of this Document) and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Optiva, nor for providing advice in connection with the proposed Fundraise and Admission or any other matter or arrangement referred to in this Document.

Optiva is not making any representation, express or implied, as to the contents of this Document, for which the Company and the Directors are solely responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by Optiva for the accuracy of any information or opinions contained in this Document or for any omission of information, for which the Company and the Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Fundraise and Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

**Certain information in relation to the Company is incorporated by reference into this Document. Capitalised terms used herein have the meanings ascribed to them in the section of this Document entitled "Definitions".**

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## SUMMARY

<b>1. INTRODUCTION AND WARNINGS</b>	
Introduction	The legal and commercial name of the issuer is Upland Resources Limited, a public company registered in Jersey with its registered office address at 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG. In respect of the Company's Ordinary Shares, the Company's International Securities Identification Number (ISIN) is JE00BJXN4P16 and its legal entity identifier ("LEI") is 213800MRG7ISJEK8YA38. This Document was approved on 23 February 2023 by the Financial Conduct Authority (whose address is at 12 Endeavour Square, London, E20 1JN, United Kingdom and telephone number is 020 7066 1000), as competent authority in the United Kingdom.
Warnings	This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document, or if this summary does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in the Ordinary Shares.
<b>2. KEY INFORMATION ON THE ISSUER</b>	
<b>Who is the issuer of the securities?</b>	
Legal and commercial name	The legal and commercial name of the issuer is Upland Resources Limited (the " <b>Company</b> ").
Domicile, legal form, LEI, legislation and country of incorporation	The Company was incorporated and originally registered in the British Virgin Islands on 14 March 2012, with the name Ribes Resources Limited with registered number 1701436 as a private limited company under the BVI Companies Act. On 3 September 2013, the Company changed its name to Upland Resources Limited. On 15 August 2019, the Company was re-domiciled to be registered in Jersey as a public company with registration number 129667. The principal legislation under which the Company operates and under which the Ordinary Shares have been created is the Jersey Company Law and the Company is subject to the provisions of the Takeover Code. The Company's registered office address is 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG and its telephone number is +44 (0) 203 011 2636. The Company's LEI is 213800MRG7ISJEK8YA38.
Principal Activities / Current operations and markets	<p>Upland Resources Limited, together with its Subsidiaries, form a group engaged in early-stage oil and gas exploration and development. The Group has interests in both onshore and offshore oil and gas licences and assets in the UK. The Company is also exploring a number of other oil and gas opportunities in South East Asia including Sarawak (Malaysia).</p> <p>The Company intends to continue developing its portfolio of oil and gas assets with a view to building a substantial full cycle exploration and production oil and gas group, which is actively managed by the Company.</p> <p>The Company also continues to explore opportunities to acquire new assets, businesses or target companies that have operations in the oil and gas exploration and production sector that the Company will aim to develop and expand if acquired.</p> <p>The Company's key oil and gas licences are:</p> <ol style="list-style-type: none"> <li>1. In September 2019, Upland UK was awarded exclusive oil &amp; gas exploration permits (P2478) over seven blocks and part blocks in the Inner Moray Firth, part of the UK Continental Shelf, as part of the UK's 31<sup>st</sup> Offshore Licensing Round. Upland UK holds a 32% interest in each of the blocks along with Reabold Resources Plc (which holds 36% and is licence administrator through its subsidiary, Reabold North Sea Limited) and Baron Oil (which holds 32%) ("<b>IMF Joint Venture</b>"). Pursuant to this licence the IMF Joint Venture must complete 3D seismic reprocessing and make a decision to drill or relinquish the licence in July 2023. The current intention of the joint venture parties is to farm out 50% of the interest in the IMF Project to a third party in exchange for that third party funding the estimated well costs and any associated costs incurred to date. The Company and its group ("<b>Group</b>") does not currently intend to use any of the proceeds from the Fundraise to fund the Group's proportion of the cost of drilling the main prospect on P2478. This may result in the loss of the Upland UK's interest in this licence.</li> </ol>

	<p>2. PEDL 299, which covers the SK46c block in the East Midlands of the United Kingdom which contains the Hardstoft Oil Field. In respect of the SK46c block, Upland UK holds a 25% interest in the Deep Zone, along with Ineos Upstream Limited (which holds 50% of the Deep Zone, 100% of the Shallow Zone and is the licence operator) and Europa Oil &amp; Gas Limited which holds 25% of the Deep Zone. The area contains both the Hardstoft oil field and Hardstoft East prospect which the Company's previous independent consultant Blackwatch Petroleum Services Ltd had estimated the chance of success of Hardstoft oil field was 80% and 64% for Hardstoft East prospect. The Company has not made any material financial contributions to PEDL 299 in the last 3 years and currently does not intend to make any further commitments to this licence beyond the cost of the licence rental. Ineos Upstream Limited has not communicated to the Company that it intends to complete any further work in respect of this licence and if Ineos Upstream Limited decides to carry out further works, the Company currently does not intend to participate and the Group will have no interest in the petroleum generated by that well (if any) and it may result in the forfeiture of the Group's interests in the licence if the participants elect to proceed with the work.</p> <p>The Company is also actively seeking to appraise and acquire oil and gas licences, assets and opportunities in Sarawak (Malaysia). In the Autumn of 2022, the Company's subsidiary Upland Resources (Sarawak) Sdn Bhd completed a joint venture with Big Oil Ventures. The joint venture partners have jointly formed a new local entity Upland Big Oil Sdn Bhd. Prior to this the Group partnered with Big Oil Ventures Sdn Bhd to enter into an agreement to carry out a technical study on Block SK334 in Malaysia with Petroleum Sarawak Berhad ("Petros") (the company responsible for regulating and managing the development of oil and gas assets in Sarawak). The Company has agreed conditional on the publication of this Document and Admission to increase its interest in the joint venture and technical study with Upland Big Oil Sdn Bhd from 20% to 45%.</p>																									
Major shareholders	<p>As at the Last Practicable Date 2023 ("<b>Last Practicable Date</b>") the Company is aware of the following persons who are interested and who, immediately following Admission, are expected to be interested, directly or indirectly, in three per cent. or more of the Company's capital or voting rights:</p> <table border="1" data-bbox="387 1099 1394 1458"> <thead> <tr> <th data-bbox="387 1099 667 1256">Name</th> <th data-bbox="675 1099 842 1256">Number of Ordinary Shares as at date of this Document</th> <th data-bbox="850 1099 1018 1256">% of Existing Share Capital</th> <th data-bbox="1026 1099 1193 1256">Number of Ordinary Shares as at Admission</th> <th data-bbox="1201 1099 1394 1256">% of the Enlarged Ordinary Share Capital</th> </tr> </thead> <tbody> <tr> <td data-bbox="387 1267 667 1323">Mohamad Norza Bin Zakaria</td> <td data-bbox="675 1267 842 1301">125,674,475</td> <td data-bbox="850 1267 1018 1301">15.50</td> <td data-bbox="1026 1267 1193 1301">125,674,475</td> <td data-bbox="1201 1267 1394 1301">11.49</td> </tr> <tr> <td data-bbox="387 1335 667 1357">Tune Assets Limited</td> <td data-bbox="675 1335 842 1368">74,579,604</td> <td data-bbox="850 1335 1018 1368">9.20</td> <td data-bbox="1026 1335 1193 1368">74,579,604</td> <td data-bbox="1201 1335 1394 1368">6.82</td> </tr> <tr> <td data-bbox="387 1368 667 1424">Optiva Securities Limited</td> <td data-bbox="675 1368 842 1402">30,000,000</td> <td data-bbox="850 1368 1018 1402">3.70</td> <td data-bbox="1026 1368 1193 1402">46,666,667</td> <td data-bbox="1201 1368 1394 1402">4.27</td> </tr> <tr> <td data-bbox="387 1424 667 1458">Leigh Allen</td> <td data-bbox="675 1424 842 1458">37,500,000</td> <td data-bbox="850 1424 1018 1458">4.63</td> <td data-bbox="1026 1424 1193 1458">37,500,000</td> <td data-bbox="1201 1424 1394 1458">3.43</td> </tr> </tbody> </table> <p>The voting rights of all shareholders are the same in respect of each Ordinary Share held. The Company has no controlling parties.</p> <p>The Company and the Directors are not aware of any persons, who, as at the Last Practicable Date, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor are they aware of any arrangements the operation of which may at a subsequent date result in a change in control over the Company.</p>	Name	Number of Ordinary Shares as at date of this Document	% of Existing Share Capital	Number of Ordinary Shares as at Admission	% of the Enlarged Ordinary Share Capital	Mohamad Norza Bin Zakaria	125,674,475	15.50	125,674,475	11.49	Tune Assets Limited	74,579,604	9.20	74,579,604	6.82	Optiva Securities Limited	30,000,000	3.70	46,666,667	4.27	Leigh Allen	37,500,000	4.63	37,500,000	3.43
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Leigh Allen	37,500,000	4.63	37,500,000	3.43																						
Key Managing Directors	The directors of the Company are Datuk Bolhassan Di (Chairman and Chief Executive Officer), Dixon Wong (Non-Executive Director), Aimi Nasharuddin (Non-Executive Director) and Andrew Hurst (Non-Executive Director).																									
Statutory Auditors	The Company's statutory auditors are Crowe UK LLP, having its registered office at 2 <sup>nd</sup> Floor, 55 Ludgate Hill, London, United Kingdom, EC4M 7JW and being registered under the Statutory Audit Directive, Register of Statutory Auditors number C001095468.																									
<b>What is the key financial information regarding the issuer?</b>																										
Selected historical key financial information	Selected key historical financial information relating to the Group for the most recent financial year ended 30 June 2022 is set out in the table below. The information has been presented in accordance with the UK version of Annex 3 of European Commission Delegated Regulation (EU) 2019/979:																									

<b>Table 1 – Income Statement for the Group</b>	
	Year ended 30 June 2022 (Audited) £
Total revenue	Nil
Operating loss	(494,295)
Net profit/ (loss)	
<b>Operating profit margin</b>	N/A
<b>Net profit margin</b>	N/A
<b>Earnings per share</b>	(0.07)

  

<b>Table 2: Balance Sheet for the Group</b>	
	Year ended 30 June 2022 (Audited) £
Total assets	312,711
Total equity	(258,453)
Net financial debt (long term debt plus short-term debt minus cash)	(155,526)

  

<b>Table 3: Cash Flow Statement for the Group</b>	
	Year ended 30 June 2022 (Audited) £
Net Cash from operating activities	(490,175)
Net Cash from investing activities	Nil
Net cash from financing activities	Nil

  

Pro forma financial information	Not applicable. No pro forma financial information is included in this prospectus.
Audit Qualifications	The audit opinion on historical financial information for the year ended on 30 June 2022, which is incorporated by reference, contained a note that the uncertainty surrounding the availability of funds to finance the Company's activities indicated the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. These accounts were not qualified.
<b>What are the key risks that are specific to the issuer?</b>	
Key risks specific to the Company	<ol style="list-style-type: none"> <li>1. After the reprocessing of legacy 2D and 3D seismic data and other subsurface studies as part of this stage of the development of the licence P2478 the next stage is to make a 'drill or drop' licence decision in July 2023. The costs of drilling a well on this licence are likely to be significant and to maintain its 32% interest in this licence the Company's subsidiary would need to contribute 32% of the cost or have its interest diluted. Whilst the Company and other interested parties are engaging with prospective drilling and funding partners no funding partners have yet been secured. If a funding partner cannot be found there is a risk that the licence is dropped or that the Company's interest in the licence is diluted or the Company's interest is increased if one of the parties to the joint operating agreement withdraws therefore potentially increasing the Company's obligations and liabilities.</li> <li>2. As an early-stage oil and gas exploration and development company, the Company is currently generating no revenues from its existing oil and gas operations and has therefore recorded losses of £494,295 for the period ended 30 June 2022 and £789,892 for 30 June 2021. There can be no assurances that the Company will be able to develop or otherwise acquire a revenue generating oil and gas asset in the foreseeable future or at all. In such event, this would have a material adverse impact on the Company's financial condition and would be unsustainable in the long term.</li> <li>3. The Group does not yet have an interest in a licence in Sarawak or a right to acquire an interest in Sarawak and there is a risk that the Group will not obtain an interest in Sarawak.</li> </ol>



4. The Company has a less than 100% interest in a number of its oil and gas assets such as P2478. Accordingly, the Company's decision-making authority in respect of these joint ventures may be limited and the Company may not always be able to fully control the strategic direction or operations of a particular project, which may be to the detriment of the Company.
5. The Company conducts its current operations pursuant to rights, concessions, licences, permits and other authorisations and any company or business that the Company may acquire will do the same. Any delay in obtaining or renewing an existing right, concession, licence, permit or other authorisation may result in a delay in investment or development of a resource and in turn delay the date for which the Company can generate revenue from the relevant licence area. This may have an adverse effect on the Company's results of operations, cash flows and financial condition.
6. The oil and gas production and development operations of the Company will involve risks normally associated with such activities, including blowouts, explosions, fires, equipment damage or failure, geological uncertainties, unusual or unexpected rock formations and abnormal pressures and environmental hazards such as accidental spills, releases or leakages of petroleum liquids, gas leaks, ruptures or discharges of toxic gas. The occurrence of any of these events could result in production delays or the failure to produce oil & gas in commercial quantities from the affected operations.
7. The Company's offshore operations, in particular those on the Inner Moray Firth (part of the UK Continental Shelf) are subject to hazards inherent in marine operations, which include damage from severe weather conditions, capsizing or sinking of vessels or other floating plant, damage to pipelines and subsea facilities from fishing nets, anchors and/or other vessels. Any of these events could result in production delays or the failure to produce oil & gas in commercial quantities from the affected offshore operations, which would in turn affect the Company's results of operations and financial condition.
8. Exploration, development and production activities in relation to oil and gas are capital intensive and inherently uncertain in their outcome. The Company's oil & gas projects may involve unprofitable efforts, either from dry wells or from wells that are productive but do not produce sufficient net revenues to return a profit after development, operating and other costs. In the event that such cash flows are reduced in the future, the Company may be forced to scale back or delay discretionary capital expenditure resulting in delays to, or the postponement of, the Company's planned production and development activities which could have a material adverse effect on its business, results of operations, financial condition or prospects.
9. Upland (Saouaf) Limited, the fully owned subsidiary of Company previously had a 50% interest in the Saouaf license in Tunisia. Upland (Saouaf) did not complete all the work commitments in respect of that licence prior to it being terminated and there is a risk that the Tunisian authorities might seek to recover the cost of that unfulfilled work commitment from Upland Saouaf. A demand for these costs would be highly likely to lead to the insolvency of Upland Saouaf and this would divert management time away from other activities and possibly require Upland Saouaf to incur costs dealing with this scenario which would mean there is less capital available for the Company's other activities.
10. The profitability of its operations is directly linked to the price of oil and gas. Low oil and gas prices will reduce the revenues which can be generated through the sale of these commodities by the Company, which in turn will impact the Company's financial condition and results of operation. Furthermore, in the near term comparatively lower oil and gas prices may negatively impact the value of the Company's assets in relation to any potential corporate events the Company may wish to explore, such as disposals, farm-ins or joint ventures in respect of any of its assets.
11. One of the main assets of the Company is the combined experience and expertise of its Board and technical team and during the early phase of the Company's development it shall rely on a small number of key individuals, in respect of its exploration activities to identify and progress prospective oil and gas opportunities. If more than of these personnel were to leave the Company, its performance could be materially adversely affected. Further, there can be no assurance that the Group will be able to retain or recruit suitably experienced, qualified individuals to deliver the Group's business strategy (whether in addition to or to replace the existing Board and technical team).

### **3. KEY INFORMATION ON THE SECURITIES**

**What are the main features of the securities?**

Type, Class and ISIN of the securities	The Company has a single class of share, being the Ordinary Shares of no par value. Applications will be made for the Ordinary Shares issued pursuant to the Fundraise and Management Subscription (if it proceeds) to be admitted to the Official List of the FCA with a Standard Listing and to trading on the Main Market of the London Stock Exchange. The Ordinary Shares are registered within ISIN JE00BJXN4P16, SEDOL code BJXN4P1 and TIDM UPL.
Currency denomination, par value number and term of the securities.	The Ordinary Shares have no par value and the Fundraise Price of the Fundraise Shares and Management Subscription (if it proceeds) is payable in sterling.  As at the date of this Document, the total number of Ordinary Shares in issue is 810,768,853 Ordinary Shares with no par value (none of which are held in treasury). The term of the securities is perpetual.
Rights attaching to the securities	Subject to any special terms as to voting on which any shares may have been issued, on a show of hands every member who being an individual is present in person or by proxy or, being a corporation is present by a duly authorised representative, has one vote, and on a poll every member has one vote for every share of which he is the holder. Subject to the provisions of the Jersey Company Law and to any special rights attaching to any shares, the profits of the Company are to be distributed according to the respective rights and priorities of the Shareholders, provided that no dividend will be declared in excess of the amount recommended by the Directors. The Directors may by a resolution of the Shareholders authorise a distribution at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. Any dividend unclaimed after a period of 12 years from the date of its declaration may be forfeited by a resolution of the Directors. Each Share in the Company confers upon the Member the right to an equal share in the distribution of the surplus assets of the Company on its winding-up. The Company may purchase, redeem or otherwise acquire its own shares with the consent of the relevant Shareholder.  The provisions of article 3 of the Articles (to the extent not dis-applied pursuant to a resolution of the Shareholders) confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash. The pre-emption rights have been dis-applied pursuant to a resolution passed at the 2020 Annual General Meeting of the Company as detailed more specifically in paragraph 3 of Part VII.
The relative seniority of the securities.	Not applicable. The company has only one class of share.
Restrictions on free transferability	Subject to the provisions of the Articles below, the Ordinary Shares are freely transferrable and there are no restrictions on transfers.  The Board may, in their absolute discretion, refuse to register the transfer of (i) an Ordinary Share in certificated form (which is not fully paid up) provided that the exercise of such powers does not prevent dealings in partly paid Ordinary Shares or disturb the market in the Ordinary Shares; (ii) an Ordinary Share in uncertificated form (or interest in such Ordinary Shares) in any circumstances where refusal is permitted by the rules and practices of the operator of the computer system enabling the title to units of a security to be evidenced and transferred without a written instrument pursuant to the CREST Regulations, provided that exercise of such powers does not disturb the market in the Ordinary Shares; (iii) subject to the CREST Regulations, Ordinary Shares (whether fully paid or not) in favour of more than four persons jointly or made to or by an infant or a person with a mental disorder.  Subject to Jersey Company Law, a transfer of a share in certificated form may be effected by a written instrument signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration and a transfer of an Ordinary Share in uncertificated form, may be effected by means of a computer system enabling the title to units of a security to be evidenced and transferred without a written instrument pursuant to the CREST Regulations and the operator of the computer system shall act as agent of the Members for the purposes of the transfer of Shares.
Dividend Policy	The Directors' current intention is to retain any earnings for use in the Group's operations and the Directors do not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and to the extent that to do so is in accordance with all applicable laws.
Guarantee	Not Applicable. There is no guarantee attached to the securities.
<b>Where will the securities be traded?</b>	



Where will the securities be traded	Application will be made for the Ordinary Shares issued pursuant to the Fundraise and Management Subscription (if it proceeds) to be admitted to a Standard Segment of the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and dealings in such Ordinary Shares will commence at 8:00 a.m. on 28 February 2023.								
<b>What are the key risks that are specific to the securities?</b>									
What are the key risks that are specific to the securities	<ol style="list-style-type: none"> <li>1. The Group's operations remain early stage and such early-stage exploration activities are inherently high-risk. Consequently, shareholders may not be able to realise a return on their investment (at all) or within a timeframe they would consider to be reasonable</li> <li>2. The market price of the Ordinary Shares, including the Fundraise Shares, could be subject to significant fluctuations. Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable</li> <li>3. The Company's listing on the Official List should not be taken as implying that there will be a liquid market in the Ordinary Shares. Investors should be aware that the value of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover the full value of their original investment.</li> <li>4. Dividend payments may not be declared on the Ordinary Shares.</li> </ol>								
<b>4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING.</b>									
<b>Under which conditions and timetable can I invest in this security?</b>									
Terms and Conditions of the Offer	<p>This Prospectus does not constitute an offer or an invitation to any person to subscribe for or purchase any shares in the Company.</p> <p>The new Ordinary Shares have been offered to the public. The Company has raised £1,743,000 through the Placing of 83,333,333 Ordinary Shares, Subscription of 199,666,667 Subscription Shares at the Fundraise Price to certain investors and subscription of 7,500,000 Management Shares by Directors and Senior Managers at the Fundraise Price. The issue of the Fundraise Shares pursuant to the Fundraise is subject to and conditional only upon Admission becoming effective by 8.00 a.m. on or prior to 28 February 2023 (or such later date, not being later than 14 March 2023). In the event that these conditions are not satisfied or waived (where capable of waiver), the Fundraise will be revoked and will not proceed. In such circumstances, application monies will be returned without payment of interest, as soon as practicable thereafter, to investors participating in the Fundraise. The Fundraise Shares issued pursuant to the Fundraise shall rank pari passu with all Existing Ordinary Shares. For every two Placing Shares subscribed for the Placees will receive one Placee Warrant. The Placee Warrants are being offered to the public.</p>								
Expected Timetable	<p><b>Expected Timetable</b></p> <table border="0"> <tr> <td>Publication of this Document</td> <td style="text-align: right;">23 February 2023</td> </tr> <tr> <td>Admission and commencement of dealings in Ordinary Shares</td> <td style="text-align: right;">8.00 a.m. on 28 February 2023</td> </tr> <tr> <td>Crediting of Ordinary Shares to CREST Accounts</td> <td style="text-align: right;">28 February 2023</td> </tr> <tr> <td>Ordinary Share Certificates dispatched</td> <td style="text-align: right;">9 March 2023</td> </tr> </table>	Publication of this Document	23 February 2023	Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 28 February 2023	Crediting of Ordinary Shares to CREST Accounts	28 February 2023	Ordinary Share Certificates dispatched	9 March 2023
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Costs and Expenses	The total costs (including fees and commissions) (exclusive of VAT) payable by the Company in connection with the Fundraise and Admission are estimated to amount to approximately £100,000, of which a total of approximately £30,000 is commission payable to Optiva. No expenses will be charged by the Company to Placees in connection with the Fundraise.								
Dilution	The issue of the Fundraise Shares will result in the Existing Ordinary Shares being diluted by 25.87% so the Existing Ordinary Shares constitute approximately 74.13 per cent. of the Enlarged Ordinary Share Capital (if the Management Subscription proceeds, the Existing Ordinary Shares being diluted by 26.38% so the Existing Ordinary Shares constitute approximately 73.62 per cent).								
<b>Why is this prospectus being produced?</b>									
Reasons for Fundraise and estimated proceeds	The Company expects to raise Net Proceeds of approximately £1,643,000 from the Fundraise, assuming the Management Subscription proceeds. In the 12 months following Admission, the Group intends to use the Net Proceeds, amongst other things, to acquire a greater interest in the Group's joint venture in Sarawak and fund the Group's increased commitment in respect								

	<p>of that joint venture and the related technical study. The Directors currently intend to allocate the Net Proceeds amongst those proposed uses in approximately the following proportions:</p> <table border="0"> <thead> <tr> <th style="text-align: left;"><u>Proposed Use</u></th> <th style="text-align: right;"><u>Estimated Expenditure</u></th> </tr> </thead> <tbody> <tr> <td>Joint Technical Study</td> <td style="text-align: right;">£407,000</td> </tr> <tr> <td>Increased investment in Sarawak</td> <td style="text-align: right;">£271,000</td> </tr> <tr> <td>Other Projects (in the UK)</td> <td style="text-align: right;">£25,000</td> </tr> <tr> <td>Working Capital</td> <td style="text-align: right;">£940,000</td> </tr> <tr> <td colspan="2"><hr/></td> </tr> <tr> <td><b><u>TOTAL</u></b></td> <td style="text-align: right;"><b><u>£1,643,000</u></b></td> </tr> </tbody> </table>	<u>Proposed Use</u>	<u>Estimated Expenditure</u>	Joint Technical Study	£407,000	Increased investment in Sarawak	£271,000	Other Projects (in the UK)	£25,000	Working Capital	£940,000	<hr/>		<b><u>TOTAL</u></b>	<b><u>£1,643,000</u></b>
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Underwriting	The Fundraise is not underwritten but each investor participating in the Fundraise has provided a legally binding commitment to irrevocably subscribe for Fundraise Shares subject to and conditional only upon Admission occurring by 28 February 2023.														
Material Interests	Save as disclosed herein, there are no interests, including any conflicting interests, known to the Company that are material to the Company or the Fundraise.														

## RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, risks relating to the oil and gas industry, risks relating to current affairs, risks relating to financial matters and taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks summarised in the section of this Document headed 'Summary' are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and are dependent on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed 'Summary' but also, *inter alia*, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

### RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

#### ***The Company has a limited operating history, no revenue and is currently loss making***

The Company has limited operating history and therefore, investors have a limited basis on which to evaluate the Company's ability to achieve its objectives of identifying, acquiring and operating assets, companies and/or businesses in the oil & gas sector. Although the group now holds interests a number of oil and gas exploration licences, the Company is currently not generating any revenues. In addition, there can be no assurances that the Company will be able to develop or otherwise acquire a revenue generating oil and gas asset in the foreseeable future or at all. Nothing in this paragraph is intended to in any way qualify the Working Capital Statement.

Due to its current lack of revenues, the Company is loss making and recorded losses of £494,295 for the year ended 30 June 2022 (and £789,892 for the year ended 30 June 2021). The Company will continue to be loss making until such time as it can start generating revenue from its existing assets (whether through direct commercial production and sale of oil and gas or through the entry into an agreement for the sale of any of the Company's assets or another similar corporate event) or acquires a revenue generating asset. There can be no assurances that any of the foregoing will occur in the foreseeable future or at all, which would have a material adverse impact on the Company's financial condition beyond the Working Capital Period and will be unsustainable in the long term and therefore the Company may need to generate cash through the issue of further shares outside of the Working Capital Period. If this risk were to materialise, it would have a significant adverse effect on investors returns on their investment. Nothing in this paragraph is intended to any way qualify the Working Capital Statement.

#### ***Failure to discover new reserves, enhance existing reserves or adequately develop new projects could adversely affect the Company's business, operations and financial condition***

Exploration and development for oil and gas is costly, speculative, often unproductive and there can be no assurances that the Company will be able to identify or develop a commercially viable oil and gas asset. The Company intends to further develop its Inner Moray Firth Project and the next phase involves drilling. The Company's pro-rata share of the IMF Project is 32% with Reabold North Sea holding 36% and Baron Oil holding 32%. In the event that a farmout partner is not found for the IMF Project, the Company will need to find other sources of funding to pay for its proportion of the costs for the IMF Licence. The Company does not currently intend to seek to fund its proportion of these costs. In the event that Company's partners in the Dunrobin Licence wish to proceed with drilling a well and the Group decides not to participate then the Group would lose its interest in the licence. Nothing in this paragraph is intended to in any way qualify the Working Capital Statement.

Even if the funding for a well on the IMF Project is secured and the Company is able to retain an interest in this project, there are a multitude of reasons why drilling of a well on this project will not result in the acquisition of oil & gas reserves or a well that can be developed to a stage of commercially viable production. Among the factors which can adversely impact oil and gas exploration and development activities are equipment failures and breakdown of plant/machinery; adverse weather conditions and natural disasters; procurement delays and service shortages; inaccurate or defective research, analysis and field studies; difficulties arising from the environmental and other conditions in the areas where the reserves are located or through which production is transported, any of which may increase the costs and make it uneconomical to develop any potential reserves that might be identified. Failure

to discover new reserves, to enhance existing reserves or to extract resources from such reserves in sufficient amounts and in a timely and economic manner could materially and adversely affect the Company's results of operations, cash flows, financial condition and prospects. In particular, the CPR highlights that the top seal for the Dunrobin prospect and/or Golspie prospect may not have adequately separated the relevant play from the overlying Jurassic reservoirs which may limit the amount of oil currently trapped in the relevant prospect. Nothing in this paragraph is intended to in any way qualify the Working Capital Statement.

Increasingly stringent requirements relating to regulatory and environmental approvals can result in significant delays in construction of field infrastructure and may adversely affect new drilling projects, the expansion of existing operations. For example the Environment Act 2021 sets out legally binding targets to deliver environmental improvements in England and the Offshore Petroleum Activities (Conservation of Habitats) Regulations 2001 (as amended) sets down the obligations for the assessment of the impact of offshore oil and gas activities (including gas and carbon dioxide unloading and storage activities) on habitats and species protected under the Council Directive 2009/147/EC (the codified version of the Birds Directive) and Council Directive 92/43/EEC (the Habitats Directive). These requirements of new legislation, although positive for the environment, may cause the Group's UK projects to incur increased compliance costs in order to comply with increasingly stringent environmental law. This could have an impact on the Company's results of operations, cash flows and financial condition.

***The Company could become reliant on an asset, business or company (whether currently owned or subsequently acquired by the Company) as its principal source of operating cash***

The Company may become dependent on the income generated from a particular asset, business or company (whether currently owned or subsequently acquired) to meet the Company's expenses and operating cash requirements. Based on the Company's existing assets, the opportunity which is closest to cash generation through development is the IMF Project but there can be no guarantee this asset will generate cashflow. If other cash generating opportunities are not acquired, the Company will beyond the Working Capital Period be dependent upon the IMF Project to generate cash to fund its business. Even if the development of the IMF Project generates cashflow this may be insufficient to enable the Company to execute its strategy and pay its expenses, which could have a material adverse impact on the Company's results of operation and financial condition beyond the Working Capital Period. In the event that cashflows are unavailable or insufficient after the Working Capital Period the Company may need to raise more funds through the issue of equity.

***The Company is reliant on its joint venture partners to, together with the Company, determine the strategic direction and objectives in relation to its oil and gas assets and the strategies and objectives proposed by such joint venture partners may not align with the Company's. There is also a risk of joint venture partners falling into financial difficulty or becoming insolvent***

The Company has a less than 100% interest in its oil and gas assets. For example the Company has a 32% interest in P2478 and a 25% interest in PEDL 299 and it is not the administrator or the operator of these assets. Accordingly, the Company's decision-making authority in respect of these joint ventures is limited and the Company may not always be able to fully control the strategic direction or operations of a particular project which may be to the detriment of the Company, particularly concerning the capital requirements for the relevant project.

There is also a risk that the third-party partners become insolvent or unable or unwilling to fund additional investments in the joint ventures. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or they may obstruct or be detrimental to the Company's strategy for the joint ventures or propose an alternative strategy which the Company considers to be unfavourable. In such event, there is the potential for disputes to arise between the Company and any such third parties which could result in litigation or arbitration, which could represent a significant financial and administrative burden, with little to no strategic benefit. Any of these events could impair the Company's objectives and strategy in relation to the joint venture, which could have a material adverse effect on the continued development or growth of the joint venture. This in turn could have an impact on the financial condition and results of operation of the Company. The Company will therefore be reliant in part on its joint venture partners having strategies and objectives which are consistent with its own objectives.

In addition, the Company is also reliant on its joint venture partners being financially stable and able to fund certain operations in relation to the joint ventures, as well as being able to comply with the terms of any joint venture or similar agreement. Notwithstanding that the Company has performed due diligence on its existing joint venture partners' and will do the same for any potential new joint venture partners (in particular financial due diligence) before entering into any acquisition, joint venture or farm-in arrangement, and fully expects current or future field partners to meet their obligations and financial commitments thereunder, any failure or delay in their doing so could have a material effect on the Company's ability to implement its stated strategy and consequentially on its financial position and performance.

These risks are equally applicable to any future joint venture the Company may enter into.

***The Group may never acquire any interests in oil and gas licences in Malaysia***

The Company's subsidiary, Upland Resources (Sarawak) Sdn Bhd, signed a joint technical study agreement in September 2022 and committed to carrying out a joint technical study on Block SK334. However, the Group has no guarantee that at the completion of the technical study that the Group will obtain an interest in this licence or any other licence in Malaysia. However, carrying out a technical study in collaboration with a local partner will demonstrate a commitment to the region which the Company understands will be looked upon favourably by the local authorities should the Group bid for an oil and gas licence in Sarawak in the future.

***The Company operates in various territories globally including the United Kingdom and Malaysia each of which may be subject to political, economic, social and other factors, regional developments and changes in laws and regulations and policies which may have a negative impact on the Company***

The Company currently operates or is intending to pursue opportunities off the Scottish coast. There is a possibility that Scotland may obtain independence from the rest of the United Kingdom which may lead to changes in taxation and other legislation. In the future the Group may have interests in Malaysia and although elections have been held in 2022 in Malaysia, as Malaysia's democracy is younger than many European economies there is a risk of political disruption that could lead to changes in laws, regulations and policies which may result in administrative change, policy reform, changes in law or governmental regulations, which in turn can result in expropriation or nationalisation of a target's assets. Renegotiation or nullification of pre-existing agreements, concessions, leases and permits held by a target business, changes in fiscal policies (including increased tax or royalty rates) or currency restrictions are all possibilities which would affect the Company's operations. Commercial instability caused by bribery may lead to similar consequences, any of which could have a material adverse effect on the profitability, the ability to finance or, in extreme cases, the viability of an operation.

#### ***Company's ability to obtain and operate oil and gas assets in Sarawak***

Upstream petroleum exploration and development activities in Malaysia were historically regulated by Petronas (the Malaysian State-owned oil company). However, the state of Sarawak established Petros on 6 March 2018 which has been granted powers by the Sarawak government, as the state oil company, to issue permits to explore for, appraise and develop hydrocarbon resources under the Oil Mining Ordinance 1958 ("OMO"). The Sarawak government has also made it clear that it no longer recognises the Malaysian Petroleum Development Act 1974 ("MPDA 1974") which we understand it believes unconstitutionally vested Sarawak's petroleum resources with Petronas. Petronas in 2018 applied to court to assert its right under the MPDA 1974 that Petronas owns the petroleum resources in Malaysia including Sarawak, as the MPDA 1974 repealed the OMO. However, the Malaysian courts decided to reject such application. In the event that in the future Petros grants the Group an interest in an oil and gas licence there is a risk that Petronas may contest the validity of that licence or seek to obtain a share of the revenues produced from within the licence area. There is no certainty that any such licence will ever be granted.

#### ***Risks in relation to Saouaf Permit***

The Group's interest in the Saouaf project in Tunisia recently terminated. The Company's interest in this permit was held through its subsidiary, Upland (Saouaf) Limited that entered into an agreement with ETAP under which Upland (Saouaf) Limited agreed to carry out certain work commitments in relation to geological and geophysical studies, existing 2D seismic data and new 2D seismic data by a certain date. Upland (Saouaf) Limited were also asked to replace an expired bank guarantee of US\$1m. However, Upland (Saouaf) Limited failed to do this and the Tunisian government has refused to extend the Saouaf permit as the bank guarantee has not been replaced and the work commitments not completed. Therefore there is a risk that the Tunisian authorities may pursue the Company's subsidiary for the cost of fulfilling the works. However, the Directors believe that the risk of liability is contained within the subsidiary as the Company did not guarantee its subsidiary in respect of these arrangements and the Company sought local legal advice which confirmed that the Tunisian authorities will not be able to pursue the Company for the obligations of Upland (Saouaf) Limited.

#### **RISKS RELATING TO THE OIL & GAS SECTOR**

***The Company may be unable to obtain or renew the necessary rights, concessions, licences, permits and other authorisations and/or such concessions, rights, licences, permits and other authorisations may be suspended, terminated or revoked***

The Company conducts its current operations pursuant to rights, concessions, licences, permits and other authorisations. Any delay in obtaining or renewing an existing right, concession, licence, permit or other authorisation may result in a delay in investment or development of a resource and in turn delay the date for which the Company can generate revenue from the relevant licence area. This may have an adverse effect on the Company's results of operations, cash flows and financial condition. In addition, any existing rights, concessions, licences, permits and other authorisations of the Company may be suspended, terminated or revoked if the Company or any of its joint venture partners fails to comply with the relevant requirements of the same. If the Company or any of its joint venture partners fails to fulfil the specific terms of any of its rights, concessions, licences, permits and other authorisations or if it operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorisation, any of which would effectively prevent the Company from advancing its operations at the affected licence area

which would have a material adverse effect on the Company's results of operations, cash flows and financial condition. However, the Directors are not currently aware of any circumstances which would give rise to any of its rights, concessions, licences, permits or authorisations being revoked.

***Oil and gas exploration, development and production activities are inherently subject to a number of potential drilling and production risks and hazards which may affect the ability of the Company to produce oil & gas at expected levels, increase operating costs and/or expose the Company and/or its Directors and officers to legal liability***

In the event that the Group seeks to participate in drilling a well on or offshore this will involve risks normally associated with such activities, including blowouts, explosions, fires, equipment damage or failure, geological uncertainties, unusual or unexpected rock formations and abnormal pressures and environmental hazards such as accidental spills, releases or leakages of petroleum liquids, gas leaks, ruptures or discharges of toxic gas. The occurrence of any of these events could result in production delays or the failure to produce oil & gas in commercial quantities from the affected operations. If such events were to occur, lower revenues than expected may be generated or no revenue generated at all or the receipt of such revenue might be delayed and where commercial production is not achieved the Group will incur sunk costs that will not be recovered. The foregoing is likely to have an adverse impact on the Company's financial condition and results of operations. Nothing in this paragraph is intended to in any way qualify the Working Capital Statement.

Furthermore, any of the above-mentioned events could also lead to environmental damage, injury to persons and loss of life or the destruction of property, which could expose the Company and/or its Directors and officers to the risk of litigation and clean-up or other remedial costs. Damages claimed in connection with any consequent litigation and the costs to the Company in defending itself against such litigation are difficult to predict and may be material. Litigation also represents an administrative burden for the Directors which may distract the Directors from furthering their strategic objectives in relation to the Company. In addition, the Company could experience adverse publicity as a result of any such litigation or environmental damage. Any loss of production or adverse legal consequences stemming from production hazards could have a material adverse effect on the Company's business, results of operations, financial condition or prospects.

***Risks relating to offshore oil and gas operations could cause unexpected delay or shut down to the Company's offshore operations and have a material adverse effect on the Group's business, prospects, financial condition and results of operations***

The Company's offshore operations on the Inner Moray Firth (part of the UK Continental Shelf) are subject to hazards inherent in marine operations, which include damage from severe weather conditions, capsizing or sinking of vessels or other floating plant, damage to pipelines and subsea facilities from fishing nets, anchors and/or other vessels. The Company's offshore projects are also likely to involve risks inherent in the nature of drilling in complicated and harsh environments and complex geological formations, including blowouts, encountering formations with abnormal pressure and oil spills.

As with the risks relating to onshore operations, the occurrence of any of these events could result in production delays or the failure to produce oil & gas in commercial quantities from the affected offshore operations. These events could also lead to environmental damage, injury to persons and loss of life or the destruction of property, any of which could expose the Company and/or its Directors and officers to the risk of litigation and other remedial costs. These in turn are likely to affect the Company's business, results of operations, financial condition or prospects.

The Inner Moray Firth is prone to difficult weather conditions that may in some cases prevent supplies, personnel and fuel being shipped to the IMF Project which can cause delays, disruptions or shut down of those operations for varying periods of time. Unusually difficult weather conditions may lead to a heightened risk of floating facilities detaching from their moorings and difficulties in supplying these facilities with fuel. Adverse weather may cause technical problems at the IMF Project which might curtail the spudding of a well, completion of a well or a well being tied-in to oil and gas infrastructure. All of which will delay receipt of any revenue from that well.

Mechanical problems, accidents, oil leaks or other events at any offshore sites in which the Group has an interest or the related pipeline systems of subsea infrastructure or third party operated infra-structure on which the Group relies, may cause a widespread, unexpected production shut down to operations. Any unplanned shut down of facilities or operations could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

In the event that the Group acquires an interest in a project in Malaysia this project may be exposed to adverse weather such as monsoon seasons, flooding, typhoons and tsunamis. This weather phenomenon may cause damage to the Group's operations if established, which could result in delays or partial suspension of operations.

***Drilling operations are vulnerable to natural disasters, operating difficulties and damage to or breakdown of a physical asset, any of which could have a material impact on the productivity of the operations and not all of which may be covered by insurance***



Drilling operations are vulnerable to natural disasters, including earthquakes, drought, floods, fire, tropical storms and the physical effects of climate change, all of which are outside the Company's control. Operating difficulties, such as unexpected geological variations could result in significant failure and affect the costs and viability of its operations for indeterminate periods. In addition, damage to or breakdown of a physical assets, plant or machinery, including as a result of fire, explosion or natural catastrophe, can result in a loss of such assets, plant or machinery and subsequent financial losses or liabilities. Insurance can provide protection from some, but not all, of the costs that may arise from unforeseen events. Although the Company intends to maintain suitable insurance to cover such risks, the Group's insurance may not cover every potential risk associated with its operations. Adequate coverage at reasonable rates is not always obtainable. In addition, the Company's insurance may not fully cover its liability or the consequences of any business interruptions such as equipment failure or labour dispute. The occurrence of a significant adverse event not fully or partially covered by insurance could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

***Exploration, development and production activities are capital intensive and inherently uncertain in their outcome and the Company may not generate a return on its investments or recover its costs***

Exploration, development and production activities in relation to oil and gas are capital intensive and inherently uncertain in their outcome. The Company's oil & gas projects may involve unprofitable efforts, either from dry wells or from wells that are productive but do not produce sufficient net revenues to return a profit after development, operating and other costs. Furthermore, completion of a well does not guarantee a profit on the investment or recovery of the costs associated with that well. In addition, drilling hazards or environmental damage could significantly affect operating costs, and production from successful wells may be adversely affected by conditions including delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or adverse geological conditions. Production delays and declines, whether or not as a result of the foregoing conditions, may result in lower revenue or cash flows from operating activities until such time, if at all, that the delay or decline is cured or arrested. In the event that such cash flows are reduced in the future, the Company may be forced to scale back or delay discretionary capital expenditure resulting in delays to, or the postponement of, the Company's planned production and development activities which could have a material adverse effect on its business, results of operations, financial condition or prospects. Nothing in this paragraph is intended to in any way qualify the Working Capital Statement.

The costs of any element of the work planned in relation to the Company's licence areas may overrun. The most likely source of cost overruns will be related to the drilling of new wells and costly infrastructure, such as oil pipelines.

***Safety, health and environmental regulations may expose the Company to increased compliance costs, interruptions to operations, unforeseen environmental remediation expenses, damage to reputation or in extreme cases litigation***

The oil & gas sector involves extractive enterprises. Such activities often make the sector a hazardous industry and as a result it is typically highly regulated by safety, health and environmental laws. The Group's operations may be subject to extensive governmental regulations in all jurisdictions in which it operates. Operations are subject to general and specific regulations and restrictions governing drilling and production, land tenure and use, environmental requirements (including site specific environmental licences, permits and remediation requirements), workplace health and safety, social impacts and other laws.

Certain of the Group's operations may create environmental risk in the form of noise or leakage of polluting substances from site operations. Failure to provide a safe working environment for staff or to manage environmental risks may result in harm to the Group's personnel, the communities near the Group's onshore operations and the local environment. Government authorities may also force closure of facilities on a temporary or permanent basis or refuse future drilling or licence applications if they do not comply with environmental regulations or other similar requirements. The Company could face fines and penalties, liability to employees and third parties for injury, statutory liability for environmental remediation and other financial consequences. The Company could also suffer impairment of its reputation, industrial action or difficulty in recruiting and retaining skilled employees. Any future changes in laws, regulations or community expectations governing the Group's operations could result in increased compliance and remediation costs. Any of the foregoing developments could have a materially adverse effect on the Company's results of operations, cash flows or financial condition. The Group could also face significant delays to the implementation of planned operations because of delay in acquiring the required environmental clearances from the relevant authorities.

The Company is affected by international treaties in relation to the environment such as the OSPAR Commission. Controls over the quantities of oil that can be discharged in process water in the course of offshore operations have been implemented in the UK by the United Kingdom Offshore Petroleum Activities (Oil Pollution Prevention and Control) Regulations 2005 ("OPPC") as amended by the Offshore Petroleum Activities (Oil Pollution Prevention and Control) (Amendment) Regulations 2011. This legislation amongst other things extends the scope of the OPPC to apply to all emissions of oil from pipelines used for offshore oil and gas activities and for gas storage and

unloading activities. The Company may incur material expenditure to comply with the OPPC if it is required to modify its operations in the UK to comply with this legislation.

***Existing and proposed legislation and regulation affecting greenhouse gas emissions may adversely affect certain of the Company's operations***

Many participants in the oil & gas sector globally, including the Company are subject to current and planned legislation in relation to the emission of carbon dioxide, methane, nitrous oxide and other 'greenhouse gases'. Failure to comply with existing legislation or any future legislation could adversely affect the Company's profitability if any of its assets have material greenhouse gas intensive assets. Future legislative initiatives designed to reduce the consumption of hydrocarbons could also have an impact on the ability of the Company to market its commodities and/or the prices which it is able to obtain for the same. These factors could have a material adverse effect on the Company's business, results of operations, financial condition or prospects.

***The Company may estimate reserves, which may be less than those actually recovered***

Estimations of reserves and resources are inherently uncertain. The Company may estimate, or employ third party experts to estimate the resources present at its assets or at a potential target's resources and reserves, which are subject to a number of assumptions, including (without limitation) the price of commodities, production costs and recovery rates. Fluctuations in the variables underlying the Company's or third-party experts estimates caused by new information becoming available or the interpretation of existing data changing, may result in material changes to its reserve estimates and such changes may have a materially adverse impact on the financial condition and prospects of the Company.

***The use of independent contractors in operations may expose those operations to delays or suspensions of activities***

Independent contractors are typically engaged for certain aspects of operations in the oil & gas sector to perform various operational tasks, including carrying out drilling activities and delivering raw commodities to processing or beneficiation plants. In some cases, particularly during periods of high commodity prices, demand for such contractors may exceed supply resulting in increased costs or lack of availability of key contractors, which could result in delays to the Group's operations. Disruptions of operations or increased costs also can occur as a result of disputes with contractors or a shortage of contractors with particular capabilities. Additionally, because the Company will not have the same control over independent contractors as it would over employees of the Company, there is a risk that such contractors will not operate in accordance with the Company's safety standards or other policies, which could result in accidents or damage at the Company's sites and additional costs or liabilities for the Company. Any of the foregoing circumstances could have a material adverse effect on the Company's operating results and cash flows.

***Restrictions on the Company's ability to access necessary infrastructure services, including transportation and utilities, may adversely affect the Company's operations***

Inadequate supply of the critical infrastructure elements or other inputs required for the exploration and development of oil and gas projects (including drilling activity) may result in the development of the Group's assets being delayed. Disruptions in the supply of essential utility services, such as water and electricity, can halt the development activity for the duration of the disruption and, when unexpected, may cause serious injury, loss of life or damage to its drilling equipment or facilities, which may in turn affect its ability to recommence operations on a timely basis, potentially result in litigation and cause the Group to incur significant additional costs.

Adequate provision of transportation services, such as timely pipeline and port access and rail services, are critical to distributing oil and gas commodities and disruptions to such services may adversely affect the Company's operations. The Group is likely to be dependent on third party providers of utility and transportation services when carrying out its operations. Third party provision of services, maintenance of networks and expansion and contingency plans in relation to utility and transportation services will be outside of the Company's control and could be subject to disruption. This could cause delays to the progression and development of the Company's projects, as well as potentially resulting in additional costs for the Company.

***The Company's operations and development projects could be adversely affected by shortages of, as well as lead times to deliver, certain key inputs***

If the Company is unable to obtain, in a timely manner, strategic consumables, raw materials, drilling and processing equipment could have an adverse impact on the Company's results of operations and financial condition. Periods of high demand for such supplies can cause availability to be limited for periods and cause costs

to increase above normal inflation rates. Lack of availability of suitable drilling rigs when required may cause delays in drilling on the Company's licence areas which in turn may result in increased costs.

***Failure to manage relationships with local communities, government and non-government organisations could adversely affect future growth potential of the Company***

As a consequence of public concern about the ill effects of the oil and gas industry, businesses in this sector often face increasing public scrutiny of their activities. In respect of the Group's onshore asset and any future onshore asset to the extent that such asset is located in or near communities the Company will have to have regard for their local community. Negative community reaction to such operations could cause delays or disruption to the Company's projects which could have a material adverse impact on the cost, profitability, ability to finance or even the viability of an operation. In particular it may lead to the Group not reaching the governmental commissions it needs to progress its operations. However, as at the date of this Document, the Company is not aware of any material issue which has arisen or may arise in relation to the Company's operations having an impact on local communities or other persons.

## **RISKS RELATING TO PERSONNEL**

***The Company is dependent upon its experienced Board and technical team to deliver its business strategy and may be unable to recruit suitable personnel in the future***

One of the main assets of the Company is the combined experience and expertise of its Board and technical team. During the early phase of the Company's development it shall rely on a small number of key individuals, in respect of its exploration activities to appraise its licence areas and potential licence areas for oil and gas and to develop and maintain important relationships with governmental and regulatory authorities. The Company's success is dependent upon the continuing service of these key individuals and its business and performance could be negatively impacted by the loss of more than one of these key individuals.

If the Group were to lose more than one of its key individuals or otherwise seek to expand its management or technical team, the Group's success would be dependent on its ability to retain and recruit suitably qualified and experienced personnel. Given the current high levels of activity in the global exploration and mining industry, there can be no assurance that the Group will be able to retain or recruit suitably experienced, qualified individuals to deliver the Group's business strategy, which could have a material adverse impact on the results of operations, financial condition or prospects of the Group.

Following completion of any Acquisition, the Company will evaluate the personnel of the acquired company or business and may determine that it requires increased support to operate and manage the acquired company or business in accordance with the Company's overall business strategy. There can be no assurance that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy. In the event that the Company is not able to engage suitably qualified and experienced personnel to manage the acquired asset this could have an adverse effect on the results of operations of the acquired asset, which could in turn affect the financial condition of the Company

## **FINANCIAL RISKS**

***The Company may be subject to exchange risks***

The Company's functional and presentational currency is UK Sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in UK Sterling. Although the Group's current assets are in the UK, the Group may acquire assets in the future in other territories such as Malaysia where the Group may incur costs in US dollars or Malaysian ringgit. Also the trade in oil is predominantly carried out in US Dollars and so the Company may in the future be exposed to exchange rate risk. The Company does not currently intend to hedge this risk but should its foreign exchange exposure increase or the Company take on additional leverage the Company will review this situation.

***Changes in global supply and demand owing to an economic downturn may adversely affect the business, results of operations, cash flows and financial condition of the Company***

Commodity prices are affected by global supply and demand, as well as widespread trading activities by market participants and others, either seeking to secure access to such commodities or to hedge against commercial risks, or as part of investment portfolio activity. Fluctuations in commodity prices give rise to commodity price risk for the Company. Historically, such prices can be subject to substantial variation which cannot be accurately predicted.

***The oil & gas sector is subject to commodity price fluctuations, which may adversely impact the results of operations, financial conditions and prospects of the Company following any Acquisition***

The Company intends to seek to locate hydrocarbons for sale and accordingly, if this occurs the Company's revenue and earnings may depend upon prevailing prices for the commodities it relies on and produces. These commodities are globally traded and as a result, and in common with its competitors, the Company is unable to control the prices it receives for such commodities. Historically, commodity prices have been volatile and subject to wide fluctuations for many reasons, including, but not limited to:

- global and regional supply and demand, and expectations regarding future supply and demand for commodities;
- geopolitical uncertainty;
- availability of tanker ships and processing equipment;
- proximity to, and capacity and cost of, transportation;
- price, availability and government subsidies of alternative fuels;
- price and availability of new technologies;
- the ability of the members of the Organisation of the Petroleum Exporting Countries ("**OPEC**") and other oil producing nations to set and maintain specified levels of production and prices;
- political, economic and military developments in producing regions, particularly the Middle East;
- domestic and foreign governmental regulations and actions, including export restrictions, taxes, repatriations and nationalisations;
- global and regional economic conditions; and
- weather conditions and natural disasters.

It is impossible to accurately predict future commodities price movements and commodities prices are unlikely to remain at their current levels. Any material decline in commodities prices, to the extent they are not addressed by meaningful hedging arrangements, could result in a reduction of the Company's net production revenue.

In addition, the economics of producing in some jurisdictions, or some assets within some jurisdictions, may change as a result of lower commodities prices, which could result in a reduction of the Company's reserves to the extent that they may become no longer economically viable to develop. Moreover, the Company may not be able to engage in meaningful hedging arrangements against declines in commodity prices and there can be no guarantee that such hedging strategies will be implemented or ultimately successful. As a result, the Company may experience significant volatility in its results of operations in its periodic financial statements if there are adverse changes in commodity prices during the reported financial period. As a result of the factors described above, the Company will also not be able to accurately predict the precise timing of any improvements and/or recoveries in the global, regional or national macroeconomic environments, or in commodity prices, any of which can make the Company's operational strategies based on production planning more difficult to implement successfully.

In particular a glut of oil on the world market, such as that currently seen as a result of COVID 19 due to continued production but a lack of demand, may lower oil prices. This could reduce the revenue generated from the Company's oil and gas assets.

***Inflation and other cost increases may have an adverse effect on the Company's results of operations and cash flows***

Significant inflation or other production cost increases in the countries in which the Company may operate could increase operational costs without a corresponding increase in the sales price of the commodities the Company may produce. Alternatively, a lag in the reduction of input costs relative to declining commodity prices will have a similar adverse effect on the Company's operations. Any such increased costs or delays in cost reductions may adversely affect the Company's profitability, cash flows and results of operations.

**RISKS RELATING TO THE ORDINARY SHARES**

***A Standard Listing affords less regulatory protection than a Premium Listing***

The Ordinary Shares are admitted to the Standard Listing segment of the Official List. A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares.

***Notwithstanding that the Ordinary Shares are admitted to trading on the London Stock Exchange, an active trading market in the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares***

The price of the Ordinary Shares can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports and other announcements. Although the Company's current intention is that its securities should continue to trade on

the London Stock Exchange, it cannot assure investors that it will always do so. In addition, an active trading market in the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the level of liquidity in the Ordinary Shares declines.

#### ***Realisation of Investment and Volatility***

The Company's listing on the Official List should not be taken as implying that there will always be a liquid market in the Ordinary Shares. Investors should be aware that the value of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover the full value of their original investment. The price at which investors may dispose of their Ordinary Shares may be influenced by a number of factors, some of which may pertain to the Company and others of which are extraneous. On any disposal investors may realise less than the original amount invested. Investors could lose all or part of their invested capital by participating in the Fundraise.

#### ***Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable***

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. The admission of the Ordinary Shares to trading on the London Stock Exchange should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if there is an active trading market in the Ordinary Shares, the market price for the Ordinary Shares may fall below the Placing Price.

#### ***Dividend payments may not be declared on the Ordinary Shares***

The Company has not declared or paid any dividends on the Ordinary Shares and it is unable to provide assurances to investors that it will pay dividends in the foreseeable future. The Company's ability to declare dividends is contingent upon a number of factors, including, the general financial condition of the Company, the cash requirements of the business and the availability of sufficient distributable reserves. The Company will only pay dividends to the extent that to do so is in accordance with the Jersey Company Law and all other applicable laws.

#### ***Future issues of Ordinary Shares could be dilutive***

Any issue of Ordinary Shares in the future may dilute the interests of Shareholders and could impact upon the price of the Ordinary Shares, for example, if the Company were to elect to issue further Ordinary Shares to raise additional funds or to fund an acquisition or fund a work programme. If the IMF Project does not generate income and the Company does not receive funds through the exercise of warrants then it is likely that the Company will have to issue further equity outside of the Working Capital Period to generate funds.

As at the date of this Document, the Company has in issue a total of 810,768,853 Existing Ordinary Shares. On Admission assuming the Management Subscription proceeds, the Company will issue a total of 290,500,000 new Ordinary Shares, which will result in dilution of 26.38 per cent to the holders of Existing Ordinary Shares on Admission (on a pro-rata basis and assuming no other changes in the capital structure of the Company). If the Management Subscription does not proceed it will result in dilution of 25.87 per cent to the holders of Existing Ordinary Shares on Admission (on a pro-rata basis and assuming no other changes in the capital structure of the Company).

The full exercise of the Share Options, Existing Warrants and Fundraise Warrants (which includes the warrants issued in respect of the Management Subscription) that are being issued on or before Admission will result in the issue of 264,690,000 Ordinary Shares and the enlarged fully diluted share capital of the Company would be increased to 1,365,958,853 Ordinary Shares. If these share issues occurred the holders of the Existing Ordinary Shares will experience a total dilution of 40.64 per cent (on a pro-rata basis) as a result of the issue of these Ordinary Shares assuming no other changes in the share capital structure of the Company from Admission. The Company has also created an option pool of up to 10% of the Company's issued share capital on Admission (assuming Management Subscription proceeds) which would represent options over 110,126,885 Ordinary Shares, which if issued would further dilute holders of Existing Ordinary Shares approximately 45%.

## **RISKS RELATING TO TAXATION**

#### ***Taxation of returns from assets located outside of the UK may reduce any net return to investors***

In relation to the Company's assets which are established outside the UK, it is possible that the Company's revenues may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by investors from a shareholding in the Company.

***Changes in tax law and practice may reduce any net returns for investors***

The tax treatment of Shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire may be subject to changes in tax laws or practices in England and Wales, Malaysia or other relevant jurisdictions. Such changes in local tax practice may reduce the net return derived by investors from a shareholding in the Company.

Investors should not rely on the general guide to taxation set out in this Document and should seek their own specialist advice. The tax rates referred to in this Document are those currently applicable and they are subject to change.



## CONSEQUENCES OF A STANDARD LISTING

Application will be made for all of the Ordinary Shares, issued and to be issued pursuant to the Fundraise to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings.

The Ordinary Shares will be listed under Chapter 14 of the Listing Rules (Standard Listing (Shares)) and, as a consequence, a significant number of the Listing Rules will not apply to the Company. Shareholders will therefore not receive the full protections of the Listing Rules associated with a Premium Listing.

Listing Rule 14.3 sets out the continuing obligations applicable to companies with a Standard Listing and requires that such companies' listed equity shares must be admitted to trading on a regulated market at all times. Such companies must have at least 25 per cent. of the shares of any listed class in public hands in one or more Member States at all times and the FCA must be notified as soon as possible if these holdings fall below that level.

The continuing obligations under Chapter 14 also include requirements as to:

- the forwarding of circulars and other documentation to the National Storage Mechanism and related notification to a RIS;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- notifying an RIS in relation to changes to equity and debt capital; and
- compliance with, in particular, Chapters 4, 5 and 6 of the Disclosure Guidance and Transparency Rules.

From Admission, the Company will be subject to the Market Abuse Regulation.

As a company with a Standard Listing, the Company will, following Admission, not be required to comply with, *inter alia*, the provisions of Chapters 6 to 13 of the Listing Rules (except for Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, as required by the UK Listing Authority), which set out more onerous requirements for issuers with a Premium Listing of equity securities. These include provisions relating to certain listing principles, the requirement to appoint a sponsor, various continuing obligations, significant transactions, related party transactions, dealings in own securities and treasury shares and contents of circulars.

The Company will comply with Chapter 5 of the Listing Rules (Suspending, cancelling and restoring listing).

The Company intends to comply with the Premium Listing Principles set out in Chapter 7 of the Listing Rules notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. The Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the UK Listing Authority.

In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which is only applicable to companies with a Premium Listing.
- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Fundraise and Admission.
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing.
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted that the Company will only seek Shareholder consent for any further acquisition if required by the Jersey Company Law or the Takeover Code.

- Chapter 11 of the Listing Rules regarding related party transactions. It should be noted therefore that related party transactions will not require Shareholder consent.
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. However, Shareholder authority is required in order for a company to buy back its shares under the Jersey Company Law, in the form of a special resolution of the shareholders.
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

## IMPORTANT INFORMATION

In deciding whether or not to invest in Fundraise Shares, prospective investors should rely only on the information contained in this Document and the information incorporated by reference as set out at Part IV. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or Optiva. Without prejudice to the Company's obligations under FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company or Optiva or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter.

Neither Optiva nor any person acting on its behalf makes any representations or warranties, express or implied, with respect to the completeness, accuracy or verification of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility or liability whatsoever for the contents of this Document or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Fundraise or Admission. Optiva accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Document or any such statement. Neither Optiva nor any person acting on its behalf accepts any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to its or their attention after the date of this Document, and the distribution of this Document shall not constitute a representation by Optiva or any such person that this Document will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof. However, nothing in this paragraph excludes or limits any responsibility which Optiva may have under FSMA or the regulatory regime established thereunder, or which, by law or regulation, cannot otherwise be limited or excluded.

Optiva and any affiliate thereof acting as an investor for its or their own account(s) may subscribe for, retain, purchase or sell Ordinary Shares for its or their own account(s) and may offer or sell such securities otherwise than in connection with the Fundraise. Optiva does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

This Document is being furnished by the Company in connection with an offering exempt from registration under the US Securities Act solely to enable a prospective investor to consider the subscription for Ordinary Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Ordinary Shares offered hereby is prohibited. Each offeree of the Ordinary Shares, by accepting delivery of this Document, agrees to the foregoing.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised, (ii) in which the person making such offer or invitation is not qualified to do so, or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK into whose possession this Document comes are required by the Company and Optiva to inform themselves about and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Document under the laws and regulations of any territory in connection with any applications for Fundraise Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or Optiva that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor Optiva accepts any responsibility for any violation of any of these restrictions by any other person.

The Ordinary Shares have not been nor will be registered under the US Securities Act, or under any relevant securities laws of any state or other jurisdiction in the US, or under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered directly or indirectly, within, into or in the US, Australia, Canada, the Republic of South Africa or Japan or to any national, resident or citizen of the US, Australia, Canada, the republic of south Africa or Japan.

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy

or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

## **Data Protection**

The following information is provided to prospective investors in accordance with Article 13 and Article 14 of the EU Regulation 2106/679 (General Data Protection Regulation) (the "GDPR"). For the purposes of this section, an investor is deemed to include the legal or natural person making the investment in the Company and any beneficial owner.

1. The Company is the controller of any personal data that may be supplied by investors, and its contact details can be found on page 4 of this Document.
2. Investors will be asked to provide information to the Company, including personal data, as part of their applications for Fundraise Shares. If an investor does not provide all of the information requested, the Company will not be able to process the application and the investor will not receive any Fundraise Shares.
3. The personal data provided by investors will be processed for the following purposes:
  - 3.1 processing the investor's application for Fundraise Shares, collecting funds and communications regarding the Fundraise;
  - 3.2 verifying the identity of the investor to comply with statutory and regulatory requirements including but not limited to in relation to anti-money laundering procedures;
  - 3.3 meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere;
  - 3.4 administering the Company's shareholder records, including sending notices and information about the Company to its shareholders;
  - 3.5 administering the payment of dividends and any tax liabilities that may arise from the same;
  - 3.6 disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.
4. The legal basis on which such personal data is provided is:
  - 4.1 processing is necessary for the performance of a contract to which the investor is party or in order to take steps at the request of the investor prior to entering into a contract (in each case the contract concerned being the contract to subscribe for shares in the Company); and/or
  - 4.2 processing is necessary for compliance with legal obligations to which the Company is subject, particularly those set out in paragraphs 3.2 and 3.3 above; and/or
  - 4.3 the processing is necessary for the purposes of the legitimate interests pursued by the Company, namely the issue of shares and the effective administration of its shareholder records.
5. The Company may provide personal data regarding investors to third parties in the following circumstances:
  - 5.1 it will be required to disclose information about investors to government and regulatory and tax authorities in order to comply with applicable law;
  - 5.2 it may delegate certain administrative functions to third parties including its brokers, share registrars, solicitors and accountants and, to enable such parties to perform their functions, it may be necessary for the Company to disclose investor information for that purpose; and
  - 5.3 it may also need to disclose information about its shareholders to potential lenders or potential purchasers of the share capital of the Company.
6. In some cases, the disclosure of information in accordance with paragraph 5 will necessitate the transfer of personal data about the investor outside of the EEA to countries or territories which do not offer the same level of protection for the rights or freedoms of prospective investors as the United Kingdom. The Company will take steps to ensure that any such transfer complies with Chapter V of the GDPR.
7. If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to a third party, agent or functionary and/or makes such a transfer of personal data it will, where required

by law, ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is obliged to provide an adequate level of protection in respect of such personal data.

8. The processing of the investor's personal data will not be subject to automated decision-making by the Company, including profiling, which has any legal or significant effect on him or her.
9. Personal data provided by investors will be retained as follows:
  - 9.1 if the investor's application is wholly unsuccessful and it is not issued shares, any personal data regarding the investor will be deleted by the Company and its providers in accordance with any data retention policies; or
  - 9.2 if the investor's application is successful and shares are issued to them by the Company, the Company will retain the name and contact details of the investor for as long as it is obliged to maintain records of its shareholders under law, and any other details will be deleted in accordance with data retention policies, after the investor ceases to be a shareholder.
10. An investor has the right, in relation to his or her personal data held by the Company, to:
  - 10.1 request access to such personal data;
  - 10.2 require the Company to rectify any inaccurate personal data;
  - 10.3 in some cases, to require the Company to:
    - 10.3.1 restrict processing of the personal data;
    - 10.3.2 erase the personal data; and/or
    - 10.3.3 transfer the personal data to another controller; and/or
  - 10.4 lodge a complaint with the supervisory authority, being the Information Commissioner's Office.
11. Investors are responsible for informing any third-party individual to whom the personal data relates (including but not limited to any beneficial owner) of the disclosure and use of such data in accordance with these provisions.

### **Investment Considerations**

In making an investment decision, prospective investors must rely on their own examination of the Company, this Document and the terms of the Fundraise, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the subscription, purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the subscription, purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the subscription, purchase, holding, transfer or other disposal of the Ordinary Shares.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of the Ordinary Shares, and any income from such Ordinary Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective investors should review.

## **Forward-looking Statements**

This Document includes statements that are, or may be deemed to be, “forward-looking statements”. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Directors concerning, among other things: (i) the Group’s objectives, acquisition and financing strategies, returns of capital, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends, (ii) future deal flow and implementation of active management strategies, and (iii) trends in the sectors in which the Group may elect to operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Group’s actual performance, results of operations, internal rate of return, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Document. In addition, even if the Group’s actual performance, results of operations, internal rate of return, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Group’s success in exploring and developing its portfolio;
- the Group’s success in maintaining its licences;
- changes in commodity prices and in economic conditions generally (and specifically in the price of oil and gas and those relevant to any further acquisition made by the Group);
- changes in interest rates and currency fluctuations, as well as the success of the Group’s hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used);
- legislative and/or regulatory changes, including changes in taxation regimes;
- the Group’s ability to source and close any further acquisitions and to propose effective growth strategies for any company, business or assets the Group acquires; and
- the availability and cost of equity or debt capital to finance or part finance the development of its assets and any further acquisition.

Prospective investors should carefully review the “Risk Factors” section of this Document for a discussion of additional factors that could cause the Group’s actual results to differ materially, before making an investment decision.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under FSMA, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules and the Market Abuse Regulation, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

The contents of these paragraphs relating to forward-looking statements are not intended to qualify any statement made in this Document as to the sufficiency of working capital and, in particular, the statement set out in paragraph 16 of Part VII of this Document.

## **Currency Presentation**

Unless otherwise indicated, all references in this Document to “sterling”, “£”, “p” or “pence” are to the lawful currency of the UK; all references to “\$”, “US\$” or “US dollars” are to the lawful currency of the United States; and all references to “€” or “euro” are to the lawful currency of the Euro zone countries.

## **No Incorporation of Website**

The contents of the Company’s website (or any other website) do not form part of this Document.

## **Definitions**

A list of defined terms used in this Document is set out in Part IX of this Document.



**Governing Law**

Unless otherwise stated, statements made in this Document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b>Event</b>	<b>Time and/or Date</b>
Publication of this Document	23 February 2023
Admission and commencement of unconditional dealings in Fundraise Shares	28 February 2023
CREST members' accounts credited in respect of the Fundraise Shares in uncertificated form	28 February 2023
Despatch of definitive share certificates in respect of the Fundraise Shares in certificated form	9 March 2023

*\* All references to times and dates in this Document are to London time unless otherwise stated.*

## FUNDRAISE STATISTICS

Number of Existing Ordinary Shares	810,768,853
Number of Placing Shares	83,333,333
Number of Subscription Shares	199,666,667
Number of Management Shares	7,500,000
Number of warrants issued in connection with the Fundraise and Management Subscription	150,250,000
Broker Warrants in connection with the Placing	5,000,000
Number of Ordinary Shares in issue following the Fundraise, Management Subscription and Admission	1,101,268,853
Number of Ordinary Shares in issue following the Fundraise and Admission	1,093,768,853
Number of Ordinary Shares under warrants prior to the Fundraise	69,440,000
Number of options and warrants in issue at Admission (excluding warrants issued pursuant to the Management Subscription and any New Options)	260,940,000
Number of options and warrants in issue at Admission (assuming all New Options issued and Management Subscription proceeds)	401,285,885
Percentage of enlarged ordinary share capital represented by the Fundraise Shares and Management Subscription	26.38 per cent.
Fundraise Price per Fundraise Share	£0.006
Gross proceeds of the Fundraise and Management Subscription	£1,743,000
Estimated Net Proceeds assuming Management Subscription proceeds	£1,643,000
Estimated total cost of the Fundraise	£100,000

Expected market capitalisation of the Company on Admission at the Fundraise Price (assuming Management Subscription proceeds)

£6,607,613

## DIRECTORS, MANAGEMENT AND ADVISERS

Directors	Datuk Bolhassan Bin Haji Di (Non-Executive Chairman and Chief Executive Officer) Dixon Kit Seng Wong (Non-Executive Director) Aimi Nasharuddin (Non-Executive Director) Andrew Hurst (Non-Executive Director)
Senior Management	Gerard Murray (Chief Operating Officer) John Charles Forrest (Chief Financial Officer)
Registered Office	3 <sup>rd</sup> Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG
Company Secretary	Ogier (Jersey) LLP 44 Esplanade, St Helier, Jersey, JE4 9WG
Company Website	<a href="http://uplandres.com/">http://uplandres.com/</a>
Broker	Optiva Securities Limited 118 Piccadilly, London, United Kingdom, W1J 7NW
Reporting Accountants and Auditor to the Company	Crowe U.K. LLP 2 <sup>nd</sup> Floor, 55 Ludgate Hill, London, United Kingdom, EC4M 7JW
Solicitors to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Registrars	Computershare Investor Services (Jersey) Limited c/o the Pavilions, Bridgewater Road, Bristol, BS99 6ZY
Competent Person	RPS Energy Consultants Ltd 20 Western Avenue Milton Park Abingdon Oxfordshire OX14 4SH

## PART I

### BUSINESS OVERVIEW

#### INFORMATION ON THE GROUP AND FUNDRAISING

##### 1 Introduction and Background

Upland Resources Limited, together with its Subsidiaries, form a group engaged in early-stage oil and gas exploration and development (the "Group"). The Group has interests in both onshore and offshore oil and gas licences and assets in the UK and is also exploring a number of opportunities in Southeast Asia including Sarawak (Malaysia) in particular. The Company is seeking to develop a portfolio of upstream oil and gas projects in UK and South-East Asia. The Group is the process of carrying out a technical study on a block in Sarawak with a view to determining where the Group should seek to acquire an interest in this block if it became available.

##### 2 Group Structure

The Company is the ultimate holding company of 6 subsidiary companies. The Company together with its Subsidiaries form the Group. Details of the Subsidiaries are as follows:

Name	Territory of Registration	Date of Incorporation	Registered number	Principal Activities
Upland Resources Limited	Jersey	14 March 2012	129667	Holding Company
Upland Resources (UK Onshore) Limited	England & Wales	13 January 2014	08843282	Hold Group's interest in IMF Licence
Upland (Saouaf) Limited	England & Wales	15 July 2014	09131981	Hold Group's interest in Saouaf.
Upland (N Tunisia) Limited	England & Wales	15 July 2014	09131907	Holding company for Upland (Saouaf) Limited
Upland (S Tunisia) Limited	England & Wales	17 July 2014	09136031	Dormant
Upland (Ksar Hadada) Limited	England & Wales	17 July 2014	09136208	Dormant
Upland Resources (Sarawak) Sdn Bhd	Malaysia	2 October 2017	201701035094 (1249265-T)	Petroleum exploration and development

##### 3 History and Development of The Group

Upland Resources Limited was incorporated on 12 March 2012 under the laws of the BVI with Company number 1701436. On 26 October 2015, the Company's Ordinary Shares were admitted to the Standard Listed segment of the Official List to trading on the London Stock Exchange's Main Market for listed securities. On 15 August 2019, the Company was re-domiciled to be registered in Jersey as a public company with registration number 129667.

The Group previously had a 50% interest in onshore licence in Tunisia ("**Saouaf Licence**"). On 21 October 2022 Upland (Saouaf) Limited submitted an application with the Tunisian authorities to extend the term of the Saouaf License until 23 December 2023. The application was not successful and the licence terminated on 23 December 2022.

As part of the UK's 31<sup>st</sup> Offshore Licensing Round in September 2019, Upland UK and its joint venture partners Corallian Energy and Baron Oil were awarded an exclusive oil & gas exploration permit (P2478) over several blocks (12/27C, 17/5, 18/1 and 18/2) in the Inner Moray Firth. Upland UK's initial interest was 40% but following a farm in by Baron Oil this was reduced to 32% in exchange for Baron paying 100% of the costs of certain Phase A work commitments, up to a cap of £160,000. On 30 October 2022 Corallian Energy sold its interest in the IMF licence to Reabold North Sea.

On 1 September 2022 wholly-owned subsidiary Upland Resources (Sarawak) Sdn Bhd entered into an agreement with Big Oil Ventures Sdn Bhd and Petroleum Sarawak Berhad to carry out a joint technical study on Block SK334 with Petroleum Sarawak Berhad (“Petros”). Petros is the oil company of Sarawak state. Block SK334 is located in the northern region of Sarawak, Malaysia along the Brunei border. The Group currently has no rights to obtain an interest in Block SK334.

#### 4 Principal Activities of the Group

The principal activity of the Company is currently the exploration for and development of oil and gas assets in the UK and South East Asia. As at the date of this Document, the Company is not yet producing or commercially selling any oil and gas commodities.

Please see the table at paragraph 14 of Part VII for a full breakdown of the licences owned by the Company.

##### 4.1 UK

###### 4.1.1 P2478 (IMF Project)

In 2019, Upland UK was awarded exclusive oil & gas exploration permits (P2478 and P2470) over seven blocks and part blocks offshore in the Inner Moray Firth, part of the UK Continental Shelf, as part of the UK’s 31<sup>st</sup> Offshore Licensing Round. The P2470 licence has been relinquished from 31 March 2020 but Upland UK still holds a 32% interest in P2478 which relates to four blocks. This licence is held by Reabold North Sea Limited, who acquired their interest from Corallian Energy (which holds 36% and is licence administrator and operator) and AIM listed Baron Oil plc (which holds 32%) (“IMF Joint Venture”). Reabold North Sea Limited is a subsidiary of AIM listed Reabold Resources plc. P2478 contains two prospects the Dunrobin Prospect and the Golspie Prospect. The P2478 licence has been granted until 14 July 2047 subject to compliance with the licence terms.

###### 4.1.1.1 *Dunrobin Prospect*

Dunrobin prospect is an undrilled group of shallow oil prospects in the UK North Sea called Dunrobin West, Dunrobin Central and East. The prospects lie updip from the nearby Beatrice Field and consist of several rotated fault blocks. The reservoir targets are the Beatrice and Dunrobin Bay sandstones (Jurassic), with additional upside in the underlying Triassic Lossiehead Formation. The Beatrice Formation is interpreted to have formed in a shallow marine/shoreface environment and directly overlies the Bora Coal Formation. The primary reservoir targets in the Beatrice Formation are the A & B sands which individually vary from 10-40m thick in the vicinity of P2478. The priority target is currently thought to be the Dunrobin West prospect. If this is drilled and a discover is made the current proposal is that production would be achieved through a leased Floating production storage and offloading (FPSO) vessel. If this proceeds it is anticipated this will be tied into subsea wells fitted with electrical submersible pumps downhole. The Director’s believe that gas associated with the field could be used for fuel for the FPSO with excess re-injected into the reservoir.

The operator currently estimates that the next phase of the development programme for the IMF Licence would be an exploration well on Dunrobin West that would cost approximately £8.6m and that this could be drilled in 2024 if a decision was taken to proceed in 2023.

###### 4.1.1.2 *Golspie Prospect*

Golspie is an undrilled Jurassic oil prospect to the west of the Dunrobin prospect, which could be developed in a similar way to the Dunrobin prospect. However, this in the Director’s opinion is likely to be contingent on an exploration well on the Dunrobin West prospect being successful. The operator currently anticipates the costs of an exploration well on this prospect would be approximately £12m. .

###### 4.1.1.3 *CPR oil and gas recoverable resources*

The Competent Persons Report suggests that IMF Project prospects have the following oil prospective technically recoverable resources:

SUMMARY OF OIL PROSPECTIVE TECHNICALLY RECOVERABLE RESOURCES					
As of 30 <sup>th</sup> September 2022 <sup>5</sup>					
	Upland Resources Net Prospective Resources (Unrisked) <sup>1, 2, 3</sup> (MMstb)				Pg (%)
	1U	2U	3U	Mean <sup>4</sup>	
<b>Dunrobin West</b>					
Jurassic	2	13	54	23	34
Triassic	2	11	31	15	12
<b>Dunrobin Central and East</b>					
Jurassic	0.4	2	21	7	31
Triassic	0.3	3	18	7	14
<b>Golspie</b>					
Jurassic	1	4	9	5	27
Triassic	2	6	14	7	12

Notes:

- 1 Companies working interest share of net field Resources before economic limit test
- 2 Upland Resources net working interest is 32%
- 3 The volumes are presented for each reservoir and, at the client request, have not been aggregated.
- 4 Mean is defined as the arithmetic average of successful outcomes
- 5 Aligned with effective date of primary CPR.

Table 1-4: Oil Prospective Technically Recoverable Resources as of 30th September 2022

The Competent Persons Report suggests that IMF Project prospects have the following gas prospective technically recoverable resources:

SUMMARY OF GAS PROSPECTIVE TECHNICALLY RECOVERABLE RESOURCES					
As of 30 <sup>th</sup> September 2022 <sup>6</sup>					
	Upland Resources Net Prospective Resources (Unrisked) <sup>2,3,4</sup> (Bscf)				Pg (%)
	1U	2U	3U	Mean <sup>5</sup>	
<b>Dunrobin West</b>					
Jurassic <sup>1</sup>	0.8	2	7	3	34
Triassic	0.2	1	3	2	12
<b>Dunrobin Central and East</b>					
Jurassic	0.04	0.3	2	1	31
Triassic	0.03	0.3	2	1	14
<b>Golspie</b>					
Jurassic	0.1	0.4	1.0	0.5	27
Triassic	0.3	0.7	1.5	0.9	12

Notes:

- 1 Includes a mix of associated gas and non-associated gas from Dunrobin West Gas Cap, all others are associated gas only
- 2 Companies working interest share of net field Resources before economic limit test
- 3 Upland Resources net working interest is 32%
- 4 The volumes are presented for each reservoir and, at the client request, have not been aggregated.
- 5 Mean is defined as the arithmetic average of successful outcomes
- 6 Aligned with effective date of primary CPR

Table 1-5: Gas Prospective Technically Recoverable Resources as of 30th September 2022

#### 4.1.1.4 Work Programme for the IMF Project

The IMF licence's current phase of work commitment is to undertake the reprocessing of legacy 2D and 3D seismic data and other subsurface studies. The parties to the IMF Licence need to make a "drill or drop" decision before July 2023. The decision to proceed with a well is made by the joint operating committee established for the licence which has responsibility for the determination of the timing and location of all wells drilled on the licence. Upland UK is entitled to appoint one of the three members of the joint operating committee for this licence. The current intention of the joint venture parties is to farm out a 50% interest in the IMF Project to a third party on the basis that they fund the costs of this exploration well. However, no such partner has been located. The Group's current intention is that it will not contribute to the cost of drilling a well on the IMF Licence and if one of the Group's partners chooses to proceed with



drilling a well this will mean that the Group has no interest in the petroleum generated by that well (if any) and it may result in the forfeiture of the Group's interests if the other participants elect to proceed with the well.

Nothing in this paragraph 4.1.1 is intended to in any way qualify the Working Capital Statement.

#### 4.1.2 **PEDL 299 (Hardstoft)**

The Company, through its subsidiary Upland UK, has a 25% interest in PEDL 299 Block SK46c. Block SK46c lies to the northwest of Mansfield in the East Midlands. The operator of the block is INEOS Upstream Limited, a large energy conglomerate with substantial financial resources and Upland UK's other partner in respect of the licence is Europe Oil & Gas Limited, an independent UK company with extensive operating experience in the East Midlands Basin whose shares are listed on AIM, who hold the remaining 75% interest. INEOS has all the rights and obligations relating to the other, primarily unconventional, oil & gas plays ('shale gas' and 'shale oil', typically requiring multi-stage fracking) above the Dinantian Limestone (the "Shallow Zone") and a 50% interest below the Shallow Zone ("Deep Zone"), whilst the remaining 25% below are held by Europe Oil & Gas Limited. INEOS is the nominated operator under PEDL 299 and therefore has the right and obligation to conduct the joint operations of the participants in that licence under the overall supervision of the joint operating committee ("Hardstoft JOC") to which each the participants appoints one member. INEOS therefore takes the lead in dealings with government, contractors, coordination of activities for this licence. INEOS implements the programme and budget agreed by the Hardstoft JOC and is reimbursed by their co-licensees in proportion to their interest in the licence. The licence was initially for 5 years from 21 July 2016, but this has been extended until 20 July 2024.

Block SK46c contains the Hardstoft Oil Field, which was found by the first ever oil discovery well in the UK in 1919. Hardstoft produced oil through the old, simple vertical well without water for five years.

The PEDL 299 licence requires the drilling of a 1000m meter and shooting 45km of 2D and 35km of 3D seismic before the end of the first 5-year term. However, following the ban on fracture stimulation in 2019 as far as the Company is aware no material work has been carried out on the Hardstoft Licence and the Company does not anticipate that any new seismic will be shot or new wells drilled in the next 12 months and so the Company only intends to contribute to the rent required to maintain the Hardstoft Licence. In the event that INEOS plans to shoot new seismic in the Hardstoft Licence, as the Company is prioritising its activities in Malaysia it does not currently plan to participate in the cost of this. Failure to pay its proportion of these costs is likely to mean that the Group's interest in the Hardstoft Licence will be forfeited. Nothing in this paragraph 4.1.2 is intended to in any way qualify the Working Capital Statement.

#### 4.1.3 **Malaysia – Sarawak**

On 1 September 2022, the Company's wholly owned subsidiary Upland Resources (Sarawak) Sdn Bhd, and Big Oil Ventures Sdn Bhd ("BOV") entered into a joint technical study agreement with Petroleum Sarawak Berhad ("Petros"), which is the oil company of the Malaysian state of Sarawak. Big Oil Ventures Sdn Bhd is a Bumiputera Sarawak company, based in Kuching, Malaysia that provides technical consultancy services to oil and gas explorers. Pursuant to this agreement BOV and Upland Resources (Sarawak) Sdn Bhd agreed to fund a joint technical study on Block SK334 in Sarawak. This block is approximately 6,685 sq km and is located in the northern region of onshore Sarawak, Malaysia. It is a virgin block from an exploration standpoint as no wells have been drilled in the area to date, and the only 456 km of modern 2D seismic that were shot in 2016 have been acquired. However, there are other oil fields within Sarawak and bordering Brunei. The main objectives of the joint technical study are to use intensive data supplied by Petros to improve the understanding of the prospectively in Block SK334, and in particular to:

- Assess hydrocarbon potential of Block SK334; delineate prospective areas, and identify leads and prospects in the Study Area
- Recommend and design new seismic acquisition requirements and/or identify any other feasible exploration tools for future de-risking activities.

This study involves seismic interpretation linked to surface geology, allowing the definition of an integrated regional tectono-stratigraphic framework as the basis to the evaluation of the geological potential of the identified structures. This fundamental work was mainly done using a GIS interface and project, where all the available data were integrated, from surface geology to radar-based geological and structural maps, to published regional maps, and including also the time/depth maps derived from the seismic interpretation work done in Petrel. So far Upland Big Oil Sdn Bhd believe from their preliminary study they have identified prospective hydrocarbon plays which hold commercial resource potential in block SK334.

After agreeing to co-operate in respect of the technical study for Block SK334, Upland Resources (Sarawak) Sdn Bhd and BOV entered into a joint venture in September 2022 pursuant to which the parties

agreed to formalise their joint venture in the form of Upland Big Oil Sdn Bhd to evaluate and potentially acquire oil and gas assets or licences in the Sarawak region of Malaysia, but as at the date of this Document, the Company has no interests in any assets, licences, authorisations or permits in this territory.

The Group's original funding commitment under the joint technical study was \$256,000 which represented approximately 20 % of the total cost. The Group has now agreed (conditional on Admission) to increase its interest in the technical study and the joint venture with BOV to 45%.

The Company intends to use its local knowledge (particularly that of Datuk Bolhassan Di who has gained expertise from his time with Sarawak Shell Bhd) to secure large, high-impact petroleum plays within Sarawak and to develop these together with strategic partners. This is a key part of Upland's broader strategy to identify a number of potential opportunities both in Malaysia and further afield. In particular if the technical study is successful, the Group would seek to bid for a production sharing contract in respect of Block SK334.

## **5. Reasons for the Fundraising and Future Plans**

In the 1-year period following Admission the Group intends to:

- Continue research, field studies and data analysis in Sarawak with a view to obtaining a production sharing contract in Sarawak; and
- Locate a partner to enter into a farm-in agreement in respect of one or more of the blocks at license P2478 in the Inner Moray Firth.

## **6. Details of the Fundraising and the Management Subscription**

The Company has obtained direct subscription commitments from investors to subscribe for 199,666,667 Ordinary Shares at the Fundraise Price raising gross proceeds of £1,198,000. The Company has also placed 83,333,333 Ordinary Shares with investors at the Fundraise Price pursuant to a placing by the Company's broker Optiva Securities Limited. The Placing will raise gross proceeds of approximately £500,000. The Company has also agreed to issue 1 warrant over an Ordinary Share at the Warrant Price for every two shares subscribed for in the Fundraise under the terms of the Fundraise Warrant Instrument.

The Company has also received expressions of interest in subscribing for shares from certain directors and senior managers of the Company at the Fundraise Price. In aggregate these potential subscriptions relate to 7,500,000 Ordinary Shares which would raise gross proceeds of £45,000. It is currently expected that these subscriptions will take place after publication of this Document but prior to Admission. If this subscription proceeds the Company has agreed to issue 1 warrant over an Ordinary Share at the Warrant Price for every two shares subscribed for in the Fundraise under the terms of the Fundraise Warrant Instrument. This would mean the issue of 3,750,000 warrants to directors and senior managers of the Company.

## **7. Prospects of the Group**

The Directors believe the Company will be able to achieve its objectives, gain competitive advantage and generate material cashflows in the medium to long term for the following key reasons:

- The Company and its partners have identified potential drill target areas at P2478 on the Inner Moray Firth. The Company intends to work with its partners to find a farm-in partner to finance the drilling of one or more wells on these prospects.
- The Company and BOV intends to complete the technical study in respect of Block SK334 within the 15-month period from the date of this Document with the aim of building up their knowledge of the local petroleum system to reach a decision, whether to apply to acquire an interest in SK334 and/or other regional blocks should they become available.

## **8. Significant Developments, Uncertainties and Trends**

### **Significant Developments**

The most significant developments affecting the Group since the date of the period covered by the Historical Financial Information is:

- On 1 September 2022, the Company's wholly-owned subsidiary Upland Resources (Sarawak) Sdn Bhd ("URS") signed a Joint Technical Study Agreement with Big Oil Ventures Sdn Bhd and Petros to conduct a study on Block SK334 which covers 6685 km<sup>2</sup>

in the northern region of Onshore Sarawak, Malaysia. On 8 September 2022, the parties (URS and BOV) to the agreement formed a joint venture company Upland Big Oil Sdn Bhd. BOV and URS will finance the joint venture company 80:20 respectively to carry out the Joint Technical Study.

- On 21 July 2022, a Farm Out Agreement was announced in respect of the Saouaf Permit with Pennpetro Energy plc. However, this agreement failed to complete and was terminated on 25 November 2022 by way of a notice dated 18 November 2022.
- On 25 October 2022 the Company announced the placement of 124,000,000 shares at 0.25p each to generate gross proceeds of £310,000 which will be used for Sarawak and working capital. The issue included 62,000,000 warrants on a 1:2 basis that are exercisable at 0.40p between 6 and 18 months from the closing date.
- On 23 December 2022, the Saouaf Permit terminated.

### **Trends – Commodity Prices**

Since the Company intends to generate revenues through the sale of oil and gas, the profitability of its operations in the future may be directly linked to the price of these commodities. The price of oil strengthened at the beginning of the Covid crisis in Spring 2020 with West Texas Intermediate Crude oil (“WTI”) falling below \$20 per barrel. Prices recovered to over \$70 a barrel in December 2021. Following Russia’s invasion of Ukraine, the price of WTI oil peaked at over \$120 a barrel. Since that time, oil prices have decreased to closer to \$80 per barrel. Natural gas prices did not drop to the same extent as oil prices at the onset of COVID Pandemic. However, from December 2020 to June 2022 there was a significant rise in gas prices. The price then dropped in July 2022 before peaking again in August 2022. Since that time the price has fallen back to around 5.7 US/mmBtu. The price of these commodities also influences the Company’s ability to raise capital although this is less clearly correlated.

For instance comparatively lower oil and gas prices may negatively impact the value of the Company’s assets in relation to any potential corporate events the Company may wish to explore, such as disposals, farm-ins or joint ventures in respect of any of its assets, or the Company’s bargaining power in relation to such corporate events may be reduced (in line with the perceived reduction in the value of the assets), which will impact the commercial terms that the Company can procure in relation to such corporate events.

The current rates of inflation and concerns around energy security have increased the cost of procuring oil and gas related services such as drill rigs and seismic contractors. However, these costs are expected to decrease over time as supply increases to meet demand.

### **9. The Fundraise and Use of Proceeds**

The Company expects to raise Net Proceeds of approximately £1,643,000 from the Fundraise (assuming Management Subscription proceeds). In the 12 months following Admission, the Group intends to use the Net Proceeds, amongst other things, to acquire a greater interest in the Group’s joint venture in Sarawak and fund the Group’s increased commitment in respect of that joint venture and the related technical study. The Directors currently intend to allocate the Net Proceeds amongst those proposed uses in approximately the following proportions:

<b><u>Proposed Use</u></b>	<b><u>Estimated Expenditure</u></b>
Joint Technical Study	£407,000
Increased investment in Sarawak	£271,000
Other Projects (in the UK)	£25,000
Working Capital	£940,000
<b><u>TOTAL</u></b>	<b>£1,643,000</b>

The accounts for the Group for the 12 months to June 2022 contained a statement regarding material uncertainty relating to the Company’s going concern. This is on the basis that the Group had no guarantee that the Company would be able to raise funds to finance its ongoing activities. The Company has now secured the finance provided by the Fundraising. This means that as at the date of this Document, the Company is of the opinion that the working capital available to the Group, taking into account the Net

Proceeds, which includes the Placing and any Subscription, is sufficient for the Group's present requirements (that is, for at least the next twelve months from the date of this Document).

## 10. Employee Option Pool

### **Share Option Schemes**

The Directors believe that the success of the Group will depend to a significant degree on the performance of the Group's senior management team. The Directors also recognise the importance of ensuring that directors and other senior manager of the Group are appropriately and properly motivated and rewarded.

Accordingly, the Company intends to put in place a share option scheme in which eligible persons will be invited to participate at the discretion of the Remuneration Committee. Such scheme(s) will be limited in total to 10 per cent. of the Company's issued share capital on Admission (assuming Management Subscription proceeds) representing options over 110,126,885 Ordinary Shares. Details of any option grants will be made in due course.

## 11. Previous Fundraises

In aggregate since incorporation the Company has raised gross proceeds from its fundraising activities (including placings, subscriptions, convertible loan note issues and warrant exercises) of approximately £7,946,500. This amount is comprised of, amongst other fundraising activities, the following material fundraises:

- On 2 November 2022 the Company completed a fundraise of £310,000 (before expenses) through a placing of 124,000,000 new Ordinary Shares in the Company at a fundraise price of 0.25p per new Ordinary Shares.
- On 17 July 2020 the Company completed a fundraise of £470,000 (before expenses) through a placing and subscription for 67,142,861 new Ordinary Shares in the Company at a fundraise price of 0.7p per new Ordinary Shares.
- On 10 March 2020, the Company completed a fundraise of £250,000 (before expenses) through a subscription for 27,777,778 new Ordinary Shares in the Company at a fundraise price of 0.9p per new Ordinary Share. This fundraise was arranged by Optiva and the Company has announced that the funds raised will be used to progress the Company's projects in Tunisia and for general working capital purposes.
- On 21 June 2018, the Company completed a fundraise of £3,000,000 through a placing for 120,000,000 new Ordinary Shares in the Company at a fundraise price of 2.5p per New Ordinary Share.
- On 1 December 2016 the Company completed a fundraise of £2,200,000, in connection with a farm in to 10% interest in PEDLs 180 and 182, through a placing of 169,230,770 new Ordinary Shares at a placing price of 1.3p per New Ordinary Share.
- On 26 October 2015 the Company completed a fundraise of £1,300,000 (before expenses) in connection with its initial public offering on the Main Market of the London Stock Exchange through a subscription for 1,300,000 new Ordinary Shares at a fundraise price of 1p per new Ordinary Share.
- Between July 2013 and April 2014, the Company issued 68,437,861 Ordinary Shares to raise in aggregate £416,500.

## PART II

### THE BOARD AND KEY PERSONNEL AND CORPORATE GOVERNANCE

#### 1. The Board and key personnel

##### The Directors

The Directors of the Company are:

##### ***Datuk Bolhassan Di, Interim Chief Executive Officer and Non-Executive Chairman, aged 69***

Bolhassan, an elected member of the Sarawak State Legislative Assembly from 1987 to 2011, has many years of political and commercial experience within the region. Bolhassan has held positions as Chairman of the Public Accounts Committee, Assistant Minister in the Sarawak Chief Minister's Department and subsequently Assistant Minister at the Ministry of Infrastructure Development and Communication. A graduate of the School of Engineering at Sheffield University, Bolhassan began his career in 1979 at Sarawak Shell Bhd. (a subsidiary of Royal Dutch Shell plc) where he gained project planning, design, construction, commissioning and start-up experience in offshore projects. These included the F6A project in Sarawak waters (the largest offshore gas project in the region), the E11 and F23 gas production projects in Sarawak waters and also projects such as the St Joseph and South Furious offshore oil production platforms in Sabah waters. From 1987 to 1997, Bolhassan was also the Chairman of the Miri Port Authority, now a key economic catalyst in the industrial and economic development of Sarawak and an important port for not only Sarawak's, but Malaysia's, development of trade with the rest of the world. Bolhassan has had significant oil and gas experience with Shell in South Korea, Singapore, the North Sea and the Netherlands.

##### ***Dixon Wong, Non-Executive Director, aged 33***

Dixon is a director of a number of businesses owned by Tune Group and has been involved in a variety of roles within the organisation including but not limited to, financial and investment, corporate finance, group strategy, driving organisational change and synergies across organisations for the group. Tune Assets Limited, one of Upland's major shareholders, is part of the Tune Group of companies which holds major or controlling stakes in companies including Capital A Berhad (formerly known as AirAsia Group Berhad) and Queens Park Rangers FC. Dixon has previously worked for HSBC Bank Malaysia and the Bank of Tokyo-Mitsubishi. Dixon holds a Bcom, Accounting and Finance from the University of Queensland, Australia and a Master of Business degree from the Queensland University of Technology.

##### ***Aimi Nasharuddin, Non-Executive Director, aged 56***

Mr Nasharuddin carries over 30 years of business, corporate finance and hands-on operational experience. An accountant by profession, he started his career in Arthur Andersen & Co. as an auditor and business advisor where he was involved in mapping out strategies & implementing business processes for various sectors of corporates, including manufacturing, financial & investment, property & development, construction and oil & gas based companies. He later gained further expertise in the corporate world at CIMB Investment Bank Berhad, one of the largest investment bank in Malaysia, where he was integral to some of the largest transactions involving financial restructuring, business re-engineering, take-overs, reverse take-overs, acquisitions and corporate financing.

##### ***Andrew Hurst – Non-Executive Technical Director, aged 69***

Mr Hurst is a chair of Production Geoscience at the University of Aberdeen and has been a professor at that university since 1992. He has a Bachelor of Science degree in geology and mineralogy, which he completed in 1977 and a Ph.D., a doctoral study, at the University of Reading, which he completed in 1981. He began his career at Statoil, the national oil company of Norway, where he rose to the position of lead geoscientist in the petroleum technology group. In 1990 he left to work for Unocal, who were a California-based independent oil company, to work as an exploration geologist in respect of the United Kingdom continental shelf. In 2004, the European Association of Geoscientists and Engineers awarded him the Alfred Wegener Medal for his contribution in academia to petroleum geoscience and engineering. And in 2012 he received the Grover E. Murray Award as a distinguished educator, American Association of Petroleum Geologists.

##### Senior Management

##### ***Gerard Murray, Chief Operating Officer, aged 37***

Mr Murray has an MSc in Oil and Gas Enterprise Management, a Beng in Automotive Engineering and Dip in Finance. Having gained experience in subsea engineering, Mr Murray has worked on projects with companies such as Chevron, BP and Aker Solutions.

##### ***John "Chuck" Charles Forrest, Chief Financial Officer, aged 75***

Mr Forrest is a CPA CA with 25 years of experience in the minerals sector. Mr Forrest has been involved in the financial administration and financing of private and public companies with projects located in countries in southern Africa as well as Indonesia and China.

## **2. Board Composition and Corporate Governance**

### *Independence*

On Admission, Andrew Hurst will be considered to be an 'independent' member of the Board.

In order to implement its business strategy, the Company has adopted a corporate governance structure, the key features of which are:

- the Company intends to comply, insofar as is appropriate having regard to the size and nature of the Company and the composition of the Board, with the UK Corporate Governance Code;
- the Company has adopted a share dealing policy that complies with the requirements of the Market Abuse Regulation; and
- the Company has adopted an anti-bribery and corruption policy.

### *Members and responsibility*

The Board is responsible for the Company's objectives and business strategy and its overall supervision, including acquisition, divestment and other strategic decisions. The Board provides leadership within a framework of prudent and effective controls. The Board sets the corporate governance values of the Group and has overall responsibility for setting the Group's strategic aims, defining the business plan and strategy, managing the financial and operational resources of the Group and reviewing the performance of the officers and management of the Group's business.

### *Frequency of meetings*

While the Board will schedule monthly meetings, it will hold additional meetings as and when required.

### *Financial Management*

The Company has a chief finance director who is responsible for financial management and planning. The Directors believe these arrangements will continue to be appropriate for the period immediately following Admission.

### *Corporate Governance*

As a Jersey company with a Standard Listing, the Company is not required to comply with the provisions of the Corporate Governance Code. In the interests of observing best practice on corporate governance, however, the Company will observe the requirements of the Corporate Governance Code, insofar as the Board considers appropriate, having regard to the size and nature of the Group and the composition of the Board. As at the date of this Document, the Company is in compliance with the Corporate Governance Code save that the Company does not comply with the requirements of the Corporate Governance Code in relation to the requirements to have a senior independent director and separate audit and risk, nominations or remuneration committees.

The Company has adopted a share dealing policy that complies with the requirements of the Market Abuse Regulation. All persons discharging managerial responsibilities (comprising the Directors only as at the date of this Document) are required to comply with the share dealing policy and the Board will be responsible for taking reasonable steps to ensure such compliance.

The Company takes a zero-tolerance approach to bribery and corruption and has adopted an anti-bribery and corruption policy under which the Company is committed to conducting its business in a fair and ethical way without using bribes or corrupt practices to obtain unfair advantages in its business dealings and to implementing and enforcing effective systems to counter bribery and corruption.

A Standard Listing offers less protection to Shareholders than would otherwise be the case with a Premium Listing on the Official List. Further details on the consequences of a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" of this Document.

## **5. Conflicts of Interest**

Potential areas for conflicts of interest for the Directors in relation to the Group include:

- the Directors have or may have interests (whether directorships, partnerships or otherwise) in other companies, partnerships, projects or ventures, in some cases of a similar nature to that of the Group. Therefore the Directors may have a limited amount of time to dedicate to the business of the Group and, accordingly, they may have conflicts of interest in allocating management time to the Group and each

aspects of the Group's business. As such some aspects or the whole of the Group's business may receive less of the Directors time and management attention than may be considered necessary or desirable;

- in the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Group as well as the other entities with which they are affiliated (that are of a similar nature to the Company) and they Directors may have conflicts of interest in determining to which entity a particular opportunity should be presented to; and
- The Directors have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Group or other companies on whose board of directors they may sit, the Directors will honour any pre-existing fiduciary obligations ahead of their obligations to the Group. Accordingly, they may refrain from presenting certain opportunities to the Group that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities.

The Articles contain provisions whereby a director is required to declare all conflicts of interests which he may have in respect of a matter to be transacted at a board meeting and which prohibit a conflicted Director from voting on or being counted in the quorum of any Board meeting in respect of, any matter in which he has, directly or indirectly, any material interest.

In accordance with the terms of the letters of appointment or service agreements entered into by each of the Directors, further details of which are set out in paragraph 9 of Part VII of this Document, the Directors may be required to seek the agreement of the Board before accepting commitments outside their role in the Group, in addition to those already disclosed to the Company, which might give rise to a conflict of interest with any of their duties to the Group.



## PART III

### THE PLACING AND THE SUBSCRIPTION

#### 1. Description of the Placing and the Subscription

Pursuant to the Fundraise, the 83,333,333 Placing Shares and the 199,666,667 Subscription Shares have been offered to the public and conditionally subscribed for by the Placees and the Subscribers, respectively, at the Fundraise Price of £0.006 per Ordinary Share, to raise gross proceeds of £1,698,000. After commissions and other estimated fees and expenses in connection with the Fundraise and Admission of approximately £100,000 (exclusive of VAT), the Net Proceeds are estimated to be £1,598,000. For every two Placing Shares subscribed for the Company will issue one Placing Warrant.

The Placing Shares and Subscription Shares have been made available to investment professionals and high net worth, sophisticated and institutional investors in the UK.

In accordance with Listing Rule 14.3, on Admission at least 25 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

The Fundraise is conditional on Admission (amongst other things) and all monies paid will be refunded to the applicants if Admission does not occur.

Completion of the Fundraise will be announced via a regulatory news service on Admission, which is expected to take place at 8.00 a.m. on 28 February 2023.

At the Fundraise Price, the enlarged ordinary share capital will have a market capitalisation of £6,607,613 on Admission (assuming the Management Subscription proceeds and £6,562,613.12 if it does not). The Fundraise shares will be registered within ISIN JE00BJXN4P16 and SEDOL code BJXN4P1.

#### 2. Admission and Dealings

Optiva has procured subscribers for the Placing Shares at the Fundraise Price to raise gross proceeds of £500,000. This Placing is conditional on, among other things, Admission occurring on or before 28 February 2023. Optiva is not underwriting the Fundraise.

The Subscription is subject to the satisfaction of conditions contained in the Subscription Agreements, including Admission occurring on or before 28 February 2023 or such later date as may be determined by the Company (being not later than 14 March 2023). Further details of the Subscription Agreements are set out in paragraph 13.13 of Part VII of this Document.

Admission is expected to take place and dealings in the Enlarged Ordinary Share Capital are expected to commence on the London Stock Exchange at 8.00 a.m. on 28 February 2023.

The CREST accounts designated by Placees and Subscribers that have requested delivery of Placing Shares or Subscription Shares in uncertificated form are expected to be credited with the relevant new Ordinary Shares on the date of Admission. Where applicable, definitive share certificates in respect of the Placing Shares and Subscription Shares of Placees and Subscribers that have requested delivery of Placing Shares and/or Subscription Shares in certificated form are expected to be despatched, by post at the risk of the recipients, to the relevant Placees and Subscribers not later than 9 March 2023. No temporary documents of title will be issued. Prior to the despatch of definitive share certificates in respect of any new Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company.

The Ordinary Shares are in registered form and may be held in certificated or uncertificated form.

#### 3. Placing Arrangements

Optiva has procured subscribers for the Placing Shares at the Fundraise Price to raise gross proceeds of £500,000. This Placing is conditional on, among other things, Admission occurring on or before 28 February 2023. Optiva is not underwriting the Fundraise.

#### 4. Subscription Arrangements

The Company and the Subscribers have entered into the Subscription Agreements pursuant to which the Subscribers have agreed, subject to certain conditions, to subscribe for the Subscription Shares at the Fundraise

Price. The Subscription Agreements are conditional on, among other things, Admission. The Subscription Agreements do not include any underwriting obligations.

## **5. Allocation and Pricing**

All Ordinary Shares issued pursuant to the Fundraise will be issued at the Fundraise Price, which has been determined by the Directors after consultation with Optiva.

Allocations have been determined by agreement between the Directors and Optiva after indications of interest from prospective Placees and Subscribers were received. A number of factors were considered in deciding the basis of allocations under the Placing and the Subscription, including the level and nature of the demand for the Ordinary Shares, investor profile and the firm through which the application was to be made, if any. Each prospective Placee and Subscriber shall only be entitled to acquire their allocation. Allocations have been managed by the Directors and Optiva so that the Company shall have sufficient shares in public hands, in accordance with Listing Rule 14.2.2.

Conditional upon Admission becoming effective by 8.00 a.m. on or prior to 28 February 2023 (or such later date, not being later than 14 March 2023), each Placee and each Subscriber who has applied for Ordinary Shares agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to them at the Fundraise Price. To the fullest extent permitted by law, Placees and Subscribers will not be entitled to rescind their agreement at any time. In the event that Admission does not occur by 8.00 a.m. London time on or prior to 28 February 2023 (or such later date, not being later than 14 March 2023), Placees and Subscribers will receive a full refund of monies subscribed.

The rights attaching to the Placing Shares and the Subscription Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

After deduction of fees, commissions and expenses payable by the Company, the Net Proceeds are expected to be approximately £1,643,000 (assuming the Management Subscription goes ahead and £1,598,000 if it does not).

## **6. Payment**

Each Placee has undertaken to pay the Fundraise Price for the Placing Shares allocated to them in such manner as directed by Optiva in the Placing Letter. Each Subscriber has undertaken to pay the Fundraise Price for the Subscription Shares allocated to them in accordance with the terms of their Subscription Agreement. No expenses will be charged by the Company to Placees or Subscribers in connection with the Placing or the Subscription. Liability for stamp duty and stamp duty reserve tax is as set out in Part VI of this Document.

If Admission does not occur, subscription monies will be returned to applicants, without interest, by Optiva in the case of Placees and by the Company in the case of Subscribers.

## **7. CREST**

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Ordinary Shares were admitted to CREST with effect from IPO Admission on 29 August 2017. Accordingly, settlement of transactions in the Ordinary Shares may take place within the CREST system if any Shareholder so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates for their securities will be able to do so. A prospective Placee or Subscriber applying for Placing Shares or Subscription Shares may elect to receive such new Ordinary Shares in uncertificated form if such person is a system-member (as defined in the CREST Regulations) in relation to CREST.

## **8. Selling Restrictions**

The Ordinary Shares will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within into or in the United States. The Fundraise is being made by means of offering the Placing Shares and the Subscription Shares to certain institutional and other investors in the UK and elsewhere outside the United States in accordance with Regulation S. The Company has not been and will not be registered under the US Investment Company Act and Shareholders will not be entitled to the benefits of that Act.

## PART IV

### DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published by the Company shall in accordance with Prospectus Regulation Rule 2.7.1 and Article 19 of the UK Prospectus Regulation be incorporated in, and form part of, this Prospectus:

1. the following sections of the audited annual financial statements (on a consolidated basis and including the auditor's report thereon and notes thereto) of the Company in respect of the financial year ended 30 June 2022 (available at: [http://www.rns-pdf.londonstockexchange.com/rns/5627E\\_1-2022-10-28.pdf](http://www.rns-pdf.londonstockexchange.com/rns/5627E_1-2022-10-28.pdf)):
  - Chairman's statement and Directors Strategic Report – pages 3-11;
  - Independent auditor's report – pages 13-16;
  - Consolidated statement of comprehensive income – page 17;
  - Consolidated statement of financial position – page 18;
  - Consolidated statement of changes in equity – page 19
  - Consolidated statement of cash flows – page 20;
  - Notes to the financial statements (including a summary of significant accounting policies) – pages 21 – 33.
  
2. The following sections of the competent persons report prepared by the Competent Person (available at [https://www.rns-pdf.londonstockexchange.com/rns/0755Q\\_1-2023-2-15.pdf](https://www.rns-pdf.londonstockexchange.com/rns/0755Q_1-2023-2-15.pdf)):
  - Evaluation Of Asset Resources – pages i and ii;
  - Executive Summary pages 1 to 6;
  - Introduction – pages 7 & 8;
  - Basis of Opinion – page 9;
  - Site Visit – Page 10;
  - P2478 – Pages 11 to 50;
  - Consultants Information (including Qualifications)- Pages 51 and 52; and
  - Glossary - Pages 56.

save that any statement contained in this Prospectus or in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement provided that such modifying or superseding statement is made by way of supplement to the Prospectus pursuant to Article 23 of the UK Prospectus Regulation.

The parts of the above mentioned documents which are not incorporated by reference into this Prospectus are either not relevant for investors or covered elsewhere in this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

The consolidated financial statements for Company as detailed in paragraph 1 are audited and give a true and fair view of the state of the Group's affairs as at 30 June 2022 and of its loss for the year then ended in accordance with UK adopted international accounting standards;

On 28 October 2022 the Company published its 2022 Annual Report, which contains the Company's audited financial statements for the year ended 30 June 2022.

The audited historical financial information referred to above in paragraph 1 were audited by Crowe U.K LLP. The reports were without qualification and contained no statements under section 498(2) or (3) of CA 2006 and were prepared in accordance with International Financial Reporting Standards.

Copies of the Company's audited financial statements for the year ended 30 June 2022 are available for inspection as provided for in paragraph 20 of Part VII of this Document.

In relation to the audited financial information incorporated by reference above, no audit reports have been refused by the auditors of the Company and no audit reports contain qualifications or disclaimers. However, the audit opinion on historical financial information for the year ended on 30 June 2022, which is incorporated by reference, contained a note that the uncertainty surrounding the availability of funds to finance the Company's activities indicated the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. These accounts were not qualified.

## PART V

### CAPITALISATION AND INDEBTEDNESS STATEMENT

The following table shows the Group's capitalisation and indebtedness as at 31 December 2022 and has been extracted without material adjustment from the financial information which is set out in Part V.

	<b>31 December 2022</b>
<b>Total Current Debt</b>	(£)
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	100,000
<b>Total Non-Current Debt</b>	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	
<b>Total debt</b>	<b>100,000</b>
 <b>Shareholder Equity</b>	
	(£)
Share Capital	NIL
Share premium	8,719,131
Other Reserves	NIL
Retained losses	(8,834,984)
<b>Total shareholder equity</b>	

On 2 November 2022 the Company completed the placement of 124,000,000 ordinary shares at a price of .25p and 62,000,000 warrants exercisable at .40p for a period of 18 months until 2 May 2024.

The following table sets out the audited net funds of the Group as at 31 December 2022 and has been extracted without material adjustment from the financial information which is set out in **Part V**.

	<b>31 December 2022</b>
	(£)
A. Cash	82,867
B. Cash equivalent	-
C. Other current financial assets	7,685
D. Liquidity (A) + (B) + (C)	<u>90,552</u>
E. Current financial debt	-
F. Current portion of non-current financial debt	276,013
G. Current financial indebtedness (E) + (F)	276,013
H. Net current financial indebtedness (G) - (D)	<u>185,461</u>
I. Non-current financial debt	-
J. Debt instruments	-
K. Non-current trade and other payables	-
L. Non-current financial indebtedness (I) + (J) + (K)	-
M. Total financial indebtedness (H) + (L)	<u><b>185,461</b></u>

As at the Last Practicable Date, there has been no material change in the indebtedness of the Company since 31 December 2022.

## PART VI

### TAXATION

The comments set out below are based on current UK tax law and what is understood to be current HMRC published practice which are subject to change at any time (potentially with retrospective effect). They are intended as a general guide only and apply only to Shareholders who are resident and domiciled (in the case of individuals) and resident (in the case of companies) in (and only in) the UK (except to the extent that specific reference is made to Shareholders resident outside the UK), who hold their Ordinary Shares as investments (other than under an individual savings account (ISA) only and not as securities to be realised in the course of a trade, and who are the absolute beneficial owners of those Ordinary Shares and any dividends paid thereon.

It is not intended to be, nor should it be construed as legal or tax advice.

The comments set out below are a summary only to certain aspects of tax in the UK and do not deal with the position of certain classes of Shareholders, such as dealers in securities, broker dealers, insurance companies, collective investment schemes or Shareholders who have or are deemed to have acquired their Ordinary Shares by virtue of an office or employment. Shareholders who are in doubt as to their position or who are subject to tax in any jurisdiction other than the UK should consult their own professional advisers immediately.

**The tax legislation of the investor's Member State and of the issuer's country of incorporation, being the United Kingdom, may have an impact on the income received from the Ordinary Shares. Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.**

#### Taxation of dividends

The Company will not be required to withhold tax at source on any dividends it pays to its Shareholders.

Dividends paid on the Ordinary Shares to the individuals resident in the UK for taxation purposes or who carry on a trade, profession or vocation in the UK through a branch or agency and who hold Ordinary Shares for the purposes of such trade, profession or vocation, or for such branch or agency, may be liable to income tax. Each individual has a tax-free dividend allowance which exempts the first £2,000 (**Nil Rate Amount**) of dividend income in the 2020-21 tax year. Dividend income in excess of the tax-free allowance will be liable to income tax in the hands of individuals at the rate of 7.5% to the extent that it is within the basic rate band, 32.5% to the extent that it is within the higher rate band and 38.1% to the extent that it is within the additional rate band.

Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits - and will therefore impact on the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

Dividends paid on the Ordinary Shares to UK resident corporate Shareholders will generally (subject to anti-avoidance rules) fall within one or more of the classes of dividend qualifying for exemption from corporation tax. Shareholders within the charge to corporation tax are advised to consult their independent professional tax advisers in relation to the implications of the legislation.

Non-UK resident Shareholders may also be subject to tax on dividend income under any law to which they are subject outside the UK. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

#### Disposals of Ordinary Shares

A disposal of Ordinary Shares by a Shareholder (other than those holding shares as dealing stock, who are subject to separate rules) who is resident in the UK for tax purposes or who is not so resident in the UK but carries on business in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation, depending on the Shareholder's circumstances and subject to any available exemption or relief.

Such an individual Shareholder who is subject to UK income tax at the higher or additional rate will be liable to UK capital gains tax on the amount of any chargeable gain realised by a disposal of Ordinary Shares at the rate of 20%.

Such an individual Shareholder who is subject to income tax at the basic rate only should only be liable to capital gains tax on the chargeable gain up to the unused amount of the Shareholder's basic rate band at the rate of 10% and at a rate of 20% on the gains above the basic rate band.

Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance, which presently exempts the first £12,300 of gains from tax for the tax year 2020-21).

For such Shareholders that are bodies corporate they will generally be subject to corporation tax (rather than capital gains tax) at a rate of 19% on any chargeable gain realised on a disposal of Ordinary Shares.

### **Inheritance Tax**

The Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets following the death of an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the holder is neither domiciled in the UK nor deemed to be domiciled there (under certain rules relating to long residence or previous domicile). Generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold shares in the Company bringing them within the charge to inheritance tax. Holders of shares in the Company should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any shares in the Company through such a company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

### **Stamp Duty and Stamp Duty Reserve Tax (SDRT)**

The statements in this section relating to Stamp Duty and SDRT apply to any Shareholders irrespective of their residence, summarise the current position and are intended as a general guide only to Stamp Duty and SDRT. They do not apply to certain categories of person are not liable to Stamp Duty or SDRT, or to persons connected with depository arrangements or clearance services, who may be liable at a higher rate. Special rules apply to agreements made by, amongst others, intermediaries, broker dealers and market makers in the ordinary course of their business.

#### *Issue of Ordinary Shares*

No UK Stamp Duty or SDRT will be payable on the issue of Ordinary Shares, other than as explained below.

#### *Transfer of certificated Ordinary Shares*

The transfer on sale of Ordinary Shares will generally be liable to ad valorem Stamp Duty at the rate of 0.5% (rounded up to the nearest multiple of £5) of the amount or value of the consideration paid. An exemption from Stamp Duty will be available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the Stamp Duty. An unconditional agreement to transfer such shares will be generally liable to SDRT, at the rate of 0.5% of the consideration paid, but such liability will be cancelled or a right to a repayment in respect of the SDRT liability will arise if the agreement is completed by a duly stamped transfer within six years of the agreement having become unconditional. SDRT is the liability of the purchaser.

#### *Ordinary Shares transferred through paperless means including CREST*

Paperless transfers of shares within the CREST system are generally liable to SDRT (at a rate of 0.5% of the amount or value of the consideration payable) rather than Stamp Duty, and SDRT on relevant transactions settled within the system or reported through it for regulatory purposes will be collected by CREST. Deposits of shares into CREST will not generally be subject to SDRT unless the transfer into CREST is itself for consideration.



## PART VII

### ADDITIONAL INFORMATION

#### 1 Responsibility

- 1.1 The Company and each of the Directors, whose names appear on page 29 of this Document, accept responsibility for this Document and its contents. The Company and each of the Directors confirm that to the best of their knowledge, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.
- 1.2 RPS Energy Consultants Ltd of 20 Western Avenue, Milton Park, Abingdon, Oxfordshire, OX14 4SH is 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.

#### 2 The Company

- 2.1 The Company was incorporated and registered in the BVI on 14 March 2012 as a company with limited liability and limited by shares under the BVI Companies Act with registered number 1701436 and with the name Ribes Resources Limited.
- 2.2 On 3 September 2013 the Company changed its name to Upland Resources Limited.
- 2.3 On 15 August 2019, the Company was re-registered as a public company registered in Jersey, with registration number 129667. As such, the Company is domiciled in Jersey as at the date of this Document.
- 2.4 The legal and commercial name of the issuer is Upland Resources Limited.
- 2.5 The principal legislation under which the Company operates and under which the Ordinary Shares have been created is the Jersey Company Law.
- 2.6 The Company has, since the date of its incorporation, operated in conformity with its constitution.
- 2.7 The registered office address of the Company is at 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG. The principal business address of the Company is 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG and its telephone number is +44 (0) 203 011 2636.
- 2.8 The registrars of the Company are Computershare Investor Services (Jersey) Limited, who are responsible for maintaining the register of members of the Company.
- 2.9 The ISIN of the Ordinary Shares is JE00BJXN4P16.
- 2.10 The Legal Entity Identifier (LEI) of the Company is 213800MRG7ISJEK8YA38 and its SEDOL is BJXN4P1.
- 2.11 The Company's TIDM in respect of the Ordinary Shares is UPL.
- 2.12 The website of the Company is <http://uplandres.com/> and such website and its contents does not form part of this Document.

#### 3 Share Capital

- 3.1 The Company's issued share capital, as at the date of this Document and following Admission is as follows:

<i>As at the date of this Document</i>	<i>On Admission (assuming Management Subscription proceeds)</i>	<i>On Admission (if Management Subscription does not proceed)</i>
<i>Ordinary Shares of no par value</i>	<i>Ordinary Shares of no par value</i>	<i>Ordinary Shares of no par value</i>
810,768,853	1,101,268,853	1,093,768,853

- 3.2 A summary of the changes to the issued share capital of the Company from its incorporation to the date of this Document is as follows:

<i>Date</i>	<i>Allotment</i>	<i>Shares in issue</i>
14.03.2012	100	100
19.07.2013	14,999,900	15,000,000
July 2013 to April 2014	68,437,861	83,437,861
26.10.2015	130,000,000	213,437,861
11.11.2016	500,000	213,937,861
01.12.2016	169,230,770	383,168,631
21.02.2018	74,074,074	457,242,705
20.03.2018	1,769,355	459,012,060
21.06.2018	120,000,000	579,012,060
29.10.2018	6,500,000	585,512,060
08.11.2019	6,336,154	591,848,214
10.03.2020	27,777,778	619,625,992
17.07.2020	67,142,861	686,768,853
02 11 2022	124,000.000	810,768,853
<b>TOTAL:</b>	<b>810,768,853</b>	

- 3.3 By a resolution of the Board passed on 21 February 2023, it was resolved that, conditional only upon Admission occurring on or before 28 February 2023:
- 3.3.1 to allot a total of 283,000,000 Fundraise Shares (for cash consideration at the Fundraise Price) in connection with the Fundraise;
- 3.3.2 to issue a total of 146,500,000 warrants at the Warrant Price in connection with the Fundraise. Further details of which are set out at paragraph 11 of this Part VII
- 3.3.3 to allot a total of 7,500,000 Ordinary Shares for cash consideration at the Fundraise Price and 3,750,000 warrants at the Warrant Price (if Management Subscription proceeds).
- 3.4 Each Fundraise Share will rank in full for all dividends and distributions declared made or paid after their issue and otherwise pari passu in all respects with each existing Ordinary Share and will have the same rights (including voting and dividend rights and rights on a return of capital).
- 3.5 Jersey Company law does not provide for any statutory pre-emption rights in favour of existing Shareholders upon the issue of new shares. However, Article 3 of the Articles provides for pre-emption style rights, pursuant to which the Company must, unless otherwise agreed by a Special Resolution not issue shares to any person unless it has first offered them to all existing Shareholders on the date of the offer on the same terms and at the same price as those which are proposed to be offered to other persons, equally and in proportion to the number of Shares held by those Shareholders (as nearly as possible without involving fractions).
- 3.6 The Fundraising Shares to be issued as part of the Fundraising are to be allotted and issued pursuant to the authorities granted to the Directors at the Company's annual general meeting held on 10 December 2020, where Shareholders resolved to disapply Article 3 of the Articles in respect of the allotment by the Directors:

- 3.6.1 of equity securities for cash for pre-emptive issues to existing shareholders pro rata to their existing shareholdings up to an aggregate number equal to 200% of the aggregate number of equity securities in issue as at the date of the annual general meeting; and
- 3.6.2 of equity securities for cash for other purposes, up to an aggregate number equal to 200% of the aggregate number of equity securities in issue as at the date of the annual general meeting.

on the basis that Article 3 of the Articles be and is hereby waived in respect of all and any such allotments and issues of equity securities and that the authorities referred to in this Resolution shall expire on the earlier of the fifth anniversary of the passing of this Resolution and the annual general meeting of the Company to be held in 2022, save that the Company shall be entitled to, before expiry of such authorities, make an offer or agreement which would or might require equity securities to be allotted and/or issued pursuant to the authorities above after such expiry and the Directors may allot Equity Securities pursuant to such offer or agreement as if the relevant authorities conferred hereby had not expired.

- 3.7 Otherwise than pursuant to the Share Options and Warrants, details of which are set out in paragraphs 10 and 11 of this Part VII of this Document, no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

#### **4 Memorandum and Articles of Association**

The Memorandum and Articles of Association of the Company are available for inspection at the Company's registered address and are also available via the Company's website. Defined terms used in this paragraph 4 of Part VII shall, unless the context otherwise requires, have the meaning given to them in the Articles.

Pursuant to the Company's Memorandum, set out on page 1 of the Memorandum and Articles of Association, the Company's objects and purposes are not limited.

The Articles contain provisions, inter alia, to the following effect:

##### **4.1 Exclusion of Standard Table**

The regulations contained in the Standard Table adopted pursuant to the Companies (Standard Table) (Jersey) Order 1992 and any other regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

##### **4.2 Shares**

- 4.2.1 Every member is entitled to a share certificate without payment, signed by a Director. Any member receiving a certificate shall indemnify the Company and the Directors against any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof.
- 4.2.2 Shares and other Securities may be issued and options to acquire Shares or other Securities may be granted at such times, to such Eligible Persons, for such consideration and on such terms as the Directors may by Resolution of the Directors determine.
- 4.2.3 No Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating: (i) the amount to be credited for the issue of the Shares; (ii) their determination of the reasonable present cash value of the non-money consideration for the issue; and (iii) that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- 4.2.4 Subject to Jersey Company Law, the Company shall keep a register of members at the Registered Office in the island of Jersey. A Share is deemed to be issued when the name of the Member is entered in the Share Register.
- 4.2.5 The rights attached to Shares may only, whether or not the Company is being wound up, be varied by a Special Resolution of the Members.

#### 4.3 Authority to Issue Shares

- 4.3.1 Subject to 3.6 unless otherwise agreed by a Special Resolution or provided in the Articles, the Company must not issue any Equity Securities to any person unless it has first offered them to all Members on the date of the offer, on the same terms and at the same price as those Equity Securities are proposed to be offered to other persons, equally and in proportion to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:
- (a) must be in writing and remain open for acceptance for a period of 15 Business Days from the date of the offer and must give details of the number and subscription price of the relevant Equity Securities; and
  - (b) may stipulate that any Member who wishes to subscribe for a number of Equity Securities in excess of the proportion to which he is entitled must, in his acceptance, state the number of excess Equity Securities for which he wishes to subscribe.
- 4.3.2 The pre-emption provisions do not apply to (i) issue of Equity Securities to be paid for otherwise than wholly in cash; (ii) share options over Equity Securities up to a maximum of 10 percent of the issued shares; and (iii) an issue of bonus shares.

#### 4.4 Redemption of Shares and Treasury Shares

- 4.4.1 Subject to the provisions of Jersey Company Law, the Company may purchase, redeem or otherwise acquire and hold its own Shares, save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of the Member whose Shares are to be purchased, redeemed or otherwise acquired unless otherwise permitted by the Jersey Company Law or any other provision in the Memorandum or Articles. The Company may only offer to acquire Shares if at the relevant time the Directors determine by a Resolution of Directors that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 4.4.2 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Article may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50 per cent. of the issued Shares in which case they shall be cancelled but they shall be available for reissue.

#### 4.5 Forfeiture

A written notice of call specifying the date for payment to be made shall be served on the Member who defaults in making payment in respect of the Shares. The written notice of call shall expire not earlier than 14 days from the notice of payment being required and shall state that, in the event of non-payment before the time named in that notice, the Shares will be liable to be forfeited. Where such notice is not complied with, the Directors may forfeit and cancel the relevant Shares to which the notice relates and the Company shall be under no obligation to refund the Member.

#### 4.6 Transfer of Shares

- 4.6.1 Subject to Jersey Company Law, a transfer of a share in certificated form may be effected by a written instrument signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration.
- 4.6.2 Subject to Jersey Company Law and these Articles, a transfer of a Share in uncertificated form, may be effected by means of a Computer System and the operator of the Computer System shall act as agent of the Members for the purposes of the transfer of Shares.
- 4.6.3 The Board may, in their absolute discretion, refuse to register the transfer of:
- 4.6.3.1 a Share in certificated form (not being a Fully Paid Share) provided that exercise of such powers does not prevent dealings in partly paid Shares or disturb the market in the Shares;

- 4.6.3.2 a Share in uncertificated form (or interest in such Share) in any circumstances where refusal is permitted by the rules and practices of the operator of the Computer System provided that exercise of such powers does not disturb the market in the Shares;
- 4.6.3.3 subject to the CREST Regulations, Shares (whether Fully Paid or not) in favour of more than four persons jointly or made to or by an infant or a person with mental disorder.

#### 4.7 **General Meetings**

- 4.7.1 The Company shall hold an annual general meeting at least once in each calendar year and not more than 18 months shall elapse between the date of two annual general meetings.
- 4.7.2 Upon the written request of Members entitled to exercise 10 per cent. or more of the voting rights in respect of the matter for which the General Meeting is requested, the Directors shall convene a General Meeting within 21 days from the date of receipt by the Company at the Registered Office of such written request, such General Meeting to be held within 2 months of the date of the General Meeting being convened by the Directors.
- 4.7.3 In respect of a General Meeting convened by the Directors, the Directors:
  - 4.7.3.1 shall give Members at least 21 Clear Days' notice for an Annual General Meeting and 14 Clear Days' notice for all other General Meetings; and
  - 4.7.3.2 may fix as the record date for determining those Members that are entitled to vote at the meeting the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.
- 4.7.4 A General Meeting held in contravention of the requirement to give notice is valid if Members holding at least 90 per cent. of the total voting rights on all the matters to be considered at the meeting, or all of such voting rights in the context of an Annual General Meeting, have waived notice of the meeting and, for this purpose, the presence of a Member at the meeting shall constitute a waiver in relation to all the Shares which that Member holds.
- 4.7.5 A Member may be represented at a General Meeting by a proxy who may speak and vote on behalf of the Member.
- 4.7.6 Subject to any special rights or restrictions as to voting attached by or in accordance with the Memorandum to any class of shares, regardless of whether on a show of hands or on a poll, every Member who is present in person (including by corporate representative) and every proxy present who has been duly appointed to vote on the resolution, shall have one vote for every Share of which he is the holder or, in the case of a proxy, duly appointed to vote.
- 4.7.7 A Member shall be deemed to be present at a General Meeting if he participates by telephone or other electronic means and all Members participating in the meeting are able to hear each other.
- 4.7.8 A General Meeting is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than two Members entitled to vote on the matters to be considered at the meeting.

#### 4.8 **Directors**

- 4.8.1 The Directors shall be elected by the Members for such term as the Members determine, but the total number Directors shall be not less than two and shall not be subject to a maximum.

- 4.8.2 At every Annual General Meeting of the Company, one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to and not exceeding one-third shall retire from office.
- 4.8.3 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. Each Director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or Jersey Company Law. Each Director, in exercising his powers or performing his duties, shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- 4.8.4 A Director is deemed to be present at a meeting of Directors if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other.
- 4.8.5 The Directors may, by a Resolution of Directors, designate one or more committees, each consisting of one or more Directors, and delegate one or more of their powers. However the Directors may not delegate certain powers, including amongst other things to amend the Articles of Association, appoint directors, or approve a plan of merger, consolidation or arrangement.
- 4.8.6 A Director, including an alternate Director, who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement, with the Company must declare the nature of his interest at a meeting of the Board.
- 4.8.7 A Director may continue or become a director or other officer, employee or member of any company promoted by the Company or in which it may be interested as a seller, shareholder, or otherwise.
- 4.8.8 A Director may not vote at a meeting of the Board on any resolution concerning:
- 4.8.8.1 a matter in which he has a material interest other than an interest in shares or debentures or other securities of or in the Company and which conflicts or may conflict with the interests of the Company; and
- 4.8.8.2 his own appointment, including fixing or varying the terms of his appointment or its termination.
- 4.8.9 A Director is not counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

#### 4.9 **Indemnity**

- 4.9.1 Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who: (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director of the Company or any associated company; or (b) is or was, at the request of the Company, serving as a Director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
- 4.9.2 This indemnity only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

#### 4.10 **Distributions**

Subject to the provisions of Jersey Company Law, the Directors may, by sanction of a Resolution of Members, authorise a distribution at a time and of an amount they think fit if they are satisfied, on

reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. Distributions may be paid in money, shares, or other property.

#### **4.11 Winding Up**

The Company may by a resolution passed at a meeting by the holders of more than 75 per cent. of the issued Shares present and voting or by a Resolution of Directors appoint a voluntary liquidator. Each Share in the Company confers upon the Member the right to an equal share in the distribution of the surplus assets of the Company on its winding-up.

#### **4.12 Capitalisation of Profits and Reserves**

The Directors may, subject to the provisions of Jersey Company Law, with the sanction of a Resolution of Members, capitalise any sum standing to the credit of any of the Company's stated capital accounts or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of Shares in proportion to their then holdings of Shares and applying such sum on their behalf in paying up in full unissued Shares for issue and distribution credited as Fully-Paid Up to and amongst them as bonus shares in the proportion aforesaid.

#### **4.13 Disclosure**

4.13.1 Notwithstanding the provisions of the Articles and subject to Jersey Company Law, the provisions of Chapter 5 of the United Kingdom's Financial Conduct Authority's Disclosure Guidance Rules and Transparency Rules source book (DTRs) governing the disclosure of interests in shares in the United Kingdom, which relates to the requirements of persons holding securities conferring voting rights to disclose their total proportion of voting rights (as defined in the DTRs) are incorporated into the Articles and shall bind the Company and its Members.

4.13.2 The Company may by notice in writing require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the 3 years immediately preceding the date on which the notice is issued, to have been interested in Shares comprised in the Company's relevant authorised and issued Shares: (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case, and (b) where he holds or has during that time held an interest in Shares so comprised, to give such further information as may be required in accordance with the Articles.

### **5 Mandatory Bids and Compulsory Acquisition Rules Relating to the Ordinary Shares**

#### **5.1 Mandatory Bid Rules**

As a Company registered in Jersey, whose shares are listed on a regulated market, the Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

5.1.1 a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or

5.1.2 a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company, acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested, the acquiror and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquiror or its concert parties during the previous 12 months.

#### **5.2 Compulsory Acquisition Rules**

##### **Right of Offeror to buy out minority shareholders**

5.2.1 Under Section 117(1) of the Jersey Company Law, where pursuant to a takeover offer the offeror has, by virtue of acceptances of the offer, contracted to acquire not less than 9/10ths in the nominal value of the shares (or 9/10ths of the number of shares in a



company where that company's shares have no par value) to which the offer relates, the offeror may give notice to the holder of any shares to which the offer relates which the offeror has not acquired or contracted to acquire, that they desire to acquire those shares. This provision also applies mutatis mutandis in respect of an offer to acquire 9/10ths of a particular class of shares in accordance with Section 117(2).

- 5.2.2 No notice shall be given pursuant to section 117 unless the offeror has acquired or contracted to acquire the shares necessary to constitute 9/10ths in the nominal value of the shares (or 9/10ths of the number of shares in a company whose shares have no par value), before the period of 4 months beginning with the date of the offer; and no such notice may be given after the end of the period of 2 months beginning with the date on which the offeror has acquired or contracted to acquire shares which satisfy the minimum.
- 5.2.3 Any person who fails to send a copy of a notice to the company in relation to an offer or a declaration that the conditions for giving the notice are satisfied is guilty of an offence.
- 5.2.4 Where a notice is given in respect of any shares pursuant to Section 117(1), the offeror shall be entitled and bound to acquire the relevant shares on the terms of the offer. At the end of six weeks from the date of the notice the offeror shall make payment to the company for the shares to which the notice relates.

**Right of minority shareholder to be bought out by Offeror**

- 5.2.5 Pursuant to Section 119 of the Jersey Company Law, if a takeover offer relates to all the shares in a company and at any time before the end of the period within which the offer can be accepted (i) the offeror has by virtue of acceptances of the offer acquired or contracted to acquire some (but not all) of the shares to which the offer relates; and (ii) those shares amount to not less than 9/10ths in the nominal value of all shares in the company (or in the case of a no par value company, to not less than 9/10ths in number of all the shares in the company, the holder of any shares to which the offer relates who has not accepted the offer may by written communication addressed to the offeror require him or her to acquire those shares. This provision also applies mutatis mutandis in respect of an offer to acquire 9/10ths of a particular class of shares in accordance with Section 119(2).
- 5.2.6 If the offeror fails to comply with the provisions set out in the foregoing paragraph, the offeror, and if the offeror is a company, every officer of the company who is in default or to whose neglect the failure is attributable is guilty of an offence.
- 5.2.7 Where a shareholder exercises their rights under Section 119, the offeror shall be entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

**6 Directors' and Senior Managers' Interests**

- 6.1 Save in respect of the options described in paragraph 10 of this Part VII, as at the date of this Document and as at Admission, the Directors (and their respective Connected Persons) and Senior Managers are directly and/or indirectly interested in the Ordinary Shares of the Company as set out below.

	<i>As at the date of this Document</i>		<i>Immediately following Admission (assuming Management Subscription goes ahead)</i>	
<b>Name of Director</b>	<b>Number of Ordinary Shares</b>	<b>Percentage of issued share capital</b>	<b>Number of Ordinary Shares</b>	<b>Percentage of issued share capital</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>
Datuk Bolhassan Di	16,634,620	2.05%	20,801,287	1.8888%

Aimi Nasharuddin	14,730,770	1.82%	14,730,770	1.34%
Dixon Wong	Nil	Nil	Nil	Nil
Andrew Hurst	Nil	Nil	833,333	0.08%
John Charles Forrest	500,000	0.06%	1,750,000	0.16%
Gerard Murray	100,000	0.01%	1,350,000	0.12%

6.2 The Directors and Senior Managers have subscribed for the Management Shares which will be issued on or before Admission. These shares are included in the figures in column (5) in the table in paragraph 6.1 of this Part.

6.3 in respect of column (4) in the table in paragraph 6.1 of this Part, any changes in holding at the date of this Document but before the date of Admission will only occur if the Management Subscription proceeds.

6.4 Save as described in paragraph 10 of this Part VII, the Directors and their respective Connected Persons do not hold any options or warrants or other rights over any unissued Ordinary Shares of the Company.

## 7 Substantial Shareholdings

7.1 Save for the Directors and their Connected Persons, the following are the interests that represent or will represent directly, 3 per cent, or more of the issued share capital of the Company immediately following Admission.

Name of Shareholder (1)	As at the date of this Document		Immediately following Admission			
	Number of Ordinary Shares (2)	Percentage of issued share capital (3)	Number of Warrants (4)	Number of Ordinary Shares (5)	Percentage of issued share capital (6)	Percentage of Issued share capital (7)
Mohamad Norza Bin Zakaria	125,674,475	15.50%	Nil	125,674,475	11.41	11.49
Tune Assets Limited	74,579,604	9.20%	Nil	74,579,604	6.77	6.82
Optiva Securities	30,000,000	3.70%	20,773,334	46,666,667	4.24	4.27
Leigh Allen	37,500,000	4.63%	Nil	37,500,000	3.41	3.43

7.2 In respect of column (6) in the table in paragraph 7.1 of this Part, this assumes the Management Subscription proceeds in full.

7.3 In respect of column (7) in the table in paragraph 7.1 of this Part, this assumes the Management Subscription does not proceed.

7.4 Save as disclosed in paragraphs 6.1 and 7.1 of this Part VII, the Company is not aware of any person who will, immediately following Admission, hold three per cent. or more of the voting rights in the

Company as a Shareholder or through a direct or indirect holding of financial instruments (in each case for the purposes of Chapter 5 of the Disclosure Guidance and Transparency Rules).

- 7.5 The voting rights of all Shareholders are the same in respect of each Ordinary Share held.
- 7.6 The Company is not, so far as it is aware, directly or indirectly owned or controlled by any single Shareholder or group of Shareholders who are connected.
- 7.7 So far as the Company is aware, there are no arrangements in place, the operation of which may at a subsequent date result in a change of control of the Company.

## 8 Other Appointments of Directors

- 8.1 Details of the names of companies and partnerships (excluding directorships of the Company and its Subsidiaries) of which the Directors are or have been members of the administrative, management or supervisory bodies or partners at any time in the five years preceding the date of this Document are set out in the below table.

<b>Name</b>	<b>Current directorships and partnerships</b>	<b>Past directorships and partnerships</b>
Datuk Bolhassan Di	Serimaju Resources Sdn Bhd GPS Analytics Sdn Bhd THP Saribas Sdn Bhd Gunung Lesong Corporation Sdn Bhd Dyantics Sdn Bhd Datajasa Plus Sdn Bhd ENM worldwide Sdn Bhd Ecotane Sdn Bhd Smart Roots Sdn Bhd Zecon Bhd Upland resources (Sarawak) Sdn Bhd Upland Big Oil Sdn Bhd KDR Sdn Bhd.	None
Dixon Wong	Tune Talk Sdn Bhd White Label Sdn Bhd MAKD Asia Sdn Bhd	
Aimi Nasharuddin	ACIF Resources Sdn Bhd Citaglobal Berhad Inheath Beauty (M) Sdn Bhd ATA Plus Sdn Bhd M Toons Media Sdn Bhd Premier Assets Pte Ltd Khalifah School Sdn Bhd Citaglobal Energy Sdn Bhd	Anzo Holdings Berhad NZA Power Services Sdn Bhd Turnaround Hospitality Services Sdn Bhd Alam Teknokrat Sdn Bhd Neofission Sdn Bhd Skali E-Business Solutions Sdn Bhd
Andrew Hurst	None	None

- 8.2 None of the Directors:

- 8.2.1 has any convictions in relation to fraudulent offences; or
- 8.2.2 has been declared bankrupt or been a director or member of the administrative, management or supervisory body of a company or a senior manager of a company at the time of any receivership or liquidation; or
- 8.2.3 has been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member

of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

## 9 **Directors Appointment Letters and Service Agreements**

### 9.1 ***Non-Executive Chairman and Chief Executive Officer***

#### ***Non-Executive Letter of Appointment of Datuk Bolhassan Di***

Pursuant to a letter of appointment dated 3 September 2019 between the Company and Datuk Bolhassan Di (as amended), Datuk Di was engaged as a non-executive director and chairman of the Company.

The director's appointment shall continue until terminated by either party on three (3) months' prior written notice to the other, or the agreement terminates due to unsatisfactory performance as a director of the Company. Datuk Di's fees are £8,333.33 per month and he is required to devote such time as is necessary for the proper performance of his duties to the Company.

### 9.2 ***Non-Executive Directors***

#### ***Non-Executive Director Letter of Appointment – Dixon Wong***

Pursuant to a letter of appointment dated 7 September 2019 between the Company and Mr Dixon Kit Seng Wong (as amended), Mr Wong was engaged as a non-executive director of the Company.

The director's appointment was put in place for an initial period of twelve (12) months following which it shall continue until terminated by either party on three (3) months' prior written notice to the other, or the agreement terminates due to unsatisfactory performance as a director of the Company. The Director is paid a fee of £2,083.33 for his role and he is required to devote such time as is necessary for the proper performance of his duties to the Company.

#### ***Non-Executive Director Letter of Appointment – Aimi Nasharuddin***

Pursuant to a letter of appointment dated 6 January 2022 between the Company and Mr Aimi Nasharuddin (as amended), Mr Nasharuddin was engaged as a non-executive director of the Company.

The director's appointment was put in place for an initial period of twelve (12) months following which it shall continue until terminated by either party on three (3) months' prior written notice to the other, or the agreement terminates due to unsatisfactory performance as a director of the Company. The Director is paid a fee of £2,083.33 for his role and he is required to devote such time as is necessary for the proper performance of his duties to the Company.

### 9.3 ***Non-Executive Director Letter of Appointment – Andrew Hurst***

Pursuant to a letter of appointment dated 7 January 2023 between the Company and Mr Andrew Hurst, Mr Hurst was engaged as a non-executive director of the Company commencing from the 9 January 2023.

The director's appointment was put in place for an initial period of two (2) years following which it shall continue until terminated by either party on three (3) months' prior written notice to the other, or the agreement terminates due to unsatisfactory performance as a director of the Company. The Director shall be paid a gross fee of £2,083.33 per calendar month and he is required to devote such time as is necessary for the proper performance of his duties to the Company.

### 9.4 ***John Charles Forrest (Chief Financial Officer)***

On 2 May 2022, John Forrest entered into a consultancy agreement (as amended) to act as Chief Financial Officer of the Company for a fixed period of 12 months expiring on 5 May 2023 without the need for notice, unless previously terminated during the period (either party giving three months' notice) or the Company at its sole discretion agrees to renew the fixed period. Mr Forrest's remuneration is £4,375 per month. Forrest is also eligible to participate in any stock option plan or long-term incentive plan implemented by the Company, if any. The Company may terminate the agreement with immediate effect without notice in certain circumstances (for example, Mr Forrest's

gross misconduct). Mr Forrest shall not, without the prior written consent of the Board, engage in any such services or activity if it relates to a business which is similar to, or in any way competitive with, the business of the Company or any group Company. He must also give priority to the provision of the consultancy services to the Company, over any such other services or activity undertaken by him.

#### 9.5 **Gerard Murray (Chief Operating Officer)**

On 30 June 2022, Gerard Murray entered into a consultancy agreement (as amended) to act as the Company's chief strategist for business development and provide services commensurate to those of a Technical Director of the Company for a fixed period of 12 months expiring on 1 July 2023 without the need for notice, unless previously terminated during the period (either party giving three months' notice) or the Company at its sole discretion agrees to renew the fixed period. Mr Murray is now the chief operating officer and his remuneration is £4,375 per month. Mr Murray is also eligible to participate in any stock option plan or long-term incentive plan implemented by the Company, if any. The Company may terminate the agreement with immediate effect without notice in certain circumstances (for example, Mr Murray's gross misconduct). Mr Murray shall not, without the prior written consent of the Board, engage in any such services or activity if it relates to a business which is similar to, or in any way competitive with, the business of the Company or any group Company. He must also give priority to the provision of the consultancy services to the Company, over any such other services or activity undertaken by him.

### 10 **Share Options**

- 10.1 Options over approximately 4.09 per cent. of the enlarged ordinary share capital (assuming Management Subscription proceeds) have been granted, as at the date of this Document, under the Share Options in accordance with the below table.

Date of Issue	Name of Option Holder	Number of Options		Exercise Price	Vesting Date	Expiry Date
04112022	Datuk Bolhassan Di	10,000,000		0.40p	N/A	04052024
04112022	Aimi Nasharuddin	8,000,000		0.40p	N/A	04052024
04112022	Dixon Wong	8,000,000		0.40p	N/A	04052024
04112022	Gerard Murray	8,000,000		0.40p	N/A	04052024
04112022	John Forrest	8,000,000		0.40p	N/A	04052024
04112002	Sasha Sethi	3,000,000		0.40p	N/A	04052024
	<b>TOTAL</b>	<b>45,000,000</b>				

- 10.2 The Company has resolved conditional on the publication of the Prospectus to create an option pool equal to up to 10 per cent. of the issued share capital on Admission and it is anticipated that the Company will make awards to Directors, employees and consultants of the Company following publication of this Prospectus.

### 11 **Warrants**

- 11.1 The below table shows each of the warrants over Ordinary Shares in the Company currently outstanding, including the number of shares subject to warrant, the exercise period and the exercise price of such warrants.

Warrant Holder	Warrant Instrument	Date of Issue	Number of Shares subject to Warrant	Exercise Period	Exercise Price per share

JIM Nominees Limited and Optiva	2022 Warrant Instrument	2 November 2022	69,440,000	18 Months from the date of issue	0.4p
Subscribers, Placees, Management and Optiva	Fundraise Warrant Instrument	On Admission	150,250,000	2 years from the date of issue	1.2p
		<b>TOTAL</b>	<b>219,690,000</b>		

11.2 The warrants issued by the Company in connection with this Document and detailed at paragraph 11.1 above were offered to the public.

## 12 Dividend Policy

Ax3, 11.6

The Directors' current intention is to retain any earnings for use in the Group's operations and the Directors do not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and to the extent that to do so is in accordance with all applicable laws.

## 13 Material Contracts

Ax3, 14.1

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company in the two years immediately preceding publication of the registration document and which are or may be material to the Company or which contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company.

### 13.1 Placing Letters in relation to the Placing

Placees have entered into placing letters with Optiva subscribing for 83,333,333 ordinary shares by the Company at the Fundraise Price. The Placees are high-net worth individuals and other investors. Placees are entitled to one Placing Warrant for every two Placing Shares they subscribe for.

The Placing Shares will represent approximately 7.57 per cent. of the enlarged issued share capital assuming the Management Subscription proceeds, or 7.62 per cent. if it does not. The placing letters are conditional upon, inter alia, Admission occurring on or before 28 February 2023. The Placing Shares will be issued credited as fully paid and rank pari passu in all respects with the Existing Shares.

### 13.2 Saouaf Farm Out Agreement and Termination Letter

On 20 July 2022 the Company entered into a farm out agreement with Nobel Petroleum USA, Inc. ("Nobel") (the wholly owned subsidiary of Pennpetro Energy Plc) assigning Nobel an 80% working interest and operatorship of the Saouaf Licence, subject to ETAP approval. The agreement contained a conditions precedent with a longstop date of 23 September 2022.

Following the lapse of the longstop date, a number of the conditions of the agreement had still not been met, and the Company therefore terminated the agreement in November 2022.

### 13.3 Sarawak Joint Venture Agreement

On 2 September 2022, Upland Resources (Sarawak) Sdn Bhd ("URS") and Big Oil Venture Sdn Bhd ("BOV") formalised the joint venture agreement pursuant to which the parties have agreed to use a Malaysian entity, Upland Big Oil Sdn Bhd (UBO) to carry out the joint venture, to regulate operations under the Joint Technical Study Agreement with Petros and to define their respective rights, interests, duties and obligations in respect of the same.

Upland Resources (Sarawak) Sdn Bhd's initial interest in this joint venture was 20%, but either parties will have the option to increase their equity participation within six months from the date of

the Agreement subject to terms and conditions to be agreed upon. The parties will finance the study in proportions to their equity.

The full Board composition will be initially four from BOV and two from URS whilst the chairman and the MD will come from URS.

The parties have agreed to use UBO to participate in the SK334 Bid Round if and when PETROS opens it for bidding. Additionally the parties have further agreed to use UBO to venture into other opportunities in the oil and gas industry in the region especially in Malaysia.

#### 13.4 **Petroleum exploration and development licence PEDL 299**

On 15 September 2016 Upland UK entered into Petroleum exploration and development licence with INEOS Upstream (as operator), Europa Oil & Gas, Shale Petroleum (UK) and The Secretary of State for Energy and Climate Change in respect of Block SK46c. The licence is for an initial term of 5 years from the start date (21 July 2016), a second term of 5 years beginning with the day after the initial term ends and the 'production period' being the period of 20 years beginning with the day after the second term ends. The percentage/participating interests in PEDL 299 are therefore now as follows (subject to the approval of the OGA):-

No.	Party	Percentage/Participating interests
1	INEOS Upstream	50%
2	Europa Oil & Gas	25%
3	Upland UK	25%

#### 13.5 **Trust Deed in respect of PEDL 299**

Upland UK entered a trust deed dated 18 May 2017 with INEOS Upstream and Europa Oil & Gas pursuant to which the parties have agreed that PEDL 299 shall be split stratigraphically with INEOS Upstream defined as 'operator' and the 100 per cent. beneficial licensee of the 'Shallow Subarea' and the parties defined as beneficial licensees of the 'Deep Subarea' (as defined) in their respective percentage interests (INEOS Upstream – 50 per cent.; Europa Oil & Gas – 25 per cent. and Upland UK – 25 per cent.).

#### 13.6 **Hardstoft Joint Operating Agreement**

On 18 May 2017 the Company entered into a joint operating agreement between (1) INEOS Upstream Limited, (2) Europa Oil & Gas Limited and (3) Upland UK ("**Hardstoft JOA**"), pursuant to which the parties, as the licensees under PEDL 299, have agreed to regulate operations under PEDL 299 and have defined their respective rights, interests, duties and obligations in respect of the same. The Company, through its subsidiary Upland UK, has a 25% interest in the licence. Under the Hardstoft JOA, INEOS was designated as operator and given conduct of operations subject to directions of an 'operating committee', which has the authority to authorise operations to be carried out by the operator, comprised of one representative from each party. Each member of the operating committee has that number of votes as is equal to its participating interest in PEDL 299 and all decisions of the operating committee are made by the affirmative vote of 2 or more participants having an aggregate percentage interest of at least 65 per cent.

The Hardstoft JOA establishes the respective rights and obligations of the parties with regard to operations under Block SK46c including the exploration, appraisal, development, production and disposition of hydrocarbons from the Block SK46c area and sets out the terms upon which the operator shall interact with the other parties to the agreement. The agreement provides that all rights and interests in and under Block SK46c, all joint property and any hydrocarbons produced from the Block SK46c area shall be owned by the parties in accordance with their participating interests under the Hardstoft JOA. All liabilities and expenses incurred by the operator in connection with the joint

operations shall be charged to the joint account and shared by the parties in accordance with their respective participating interests under the Hardstoft JOA

The Hardstoft JOA continues for so long as PEDL 299 remains in force and until all joint property has been disposed of, all decommissioning has been completed and final settlement has been made between the parties in accordance with their respective rights and obligations under the Hardstoft JOA.

### 13.7 IMF Joint Operating Agreement

On 11 March 2020 the Company entered into a joint operating agreement with (1) Corallian and (2) Baron Oil (the “**IMF JOA**”) as licensees under a UK petroleum licence (licence number: P2478) dated 16th September 2019, pursuant to which the participants have agreed to regulate operations under the licence and define their respective rights, interests, duties and obligations in connection with UK petroleum licence P2478 and in connection with all petroleum produced under the licence. The Company initially held a 40% participating interest under this agreement, however this has since been reduced under a farmout agreement (please see paragraph 13.8 of this part for further information). Corallian initially held a 45% interest and are designated as the operator, while Baron Oil held 15%.

Under the IMF JOA, Corallian was designed as the operator for the purposes of the exploration for and the production of petroleum within the licence area. The operator has conduct of operations subject to directions of a ‘joint operating committee’, which shall exercise overall supervision and control of all matters pertaining to the joint operations and which comprises one representative from each participant. The joint operating committee has powers and duties including but not limited to consideration and determination of matters relating to policies, procedures and methods of operation, consideration and approval of proposed programmes and approval of amendment to any of the monetary limits or thresholds under the IMF JOA. Each member of the joint operating committee has a voting interest equal to its percentage interest in UK petroleum licence P2478 and all decisions of the joint operating committee are to be made by the affirmative vote of 2 or more participants having an aggregate participating interest of not less than 66.6 per cent. In November 2022, Reabold North Sea Limited acquired Corallian’s 36% working interest in licence P2478 and assumed the role of licence administrator, in respect of this licence. Blocks 12/27c, 17/5, 18/1 and 18/2 within IMF Licence. Under the IMF JOA Reabold North Sea have been appointed operator of the IMF Licence.

The IMF JOA establishes the respective rights and obligations of the parties with regard to operations under the licence including the exploration, appraisal, development, production and disposition of petroleum from the licence area and sets out the terms upon which the operator will interact with the other parties to the IMF JOA. The IMF JOA provides that all rights and interests in and under the licence, all joint property and any petroleum produced from the licence area are to be owned by the parties in accordance with their participating interests under the IMF JOA. All liabilities and expenses incurred by the operator in connection with the joint operations are to be charged to the joint account and shared by the parties in accordance with their respective participating interests under the IMF JOA.

The IMF JOA was deemed to have commenced on 1 December 2014 and shall continue for so long as the licence remains in force and until all joint property has been disposed of and final settlement has been made between the parties in accordance with their respective rights and obligations thereunder.

### 13.8 IMF Farm Out Agreement

The Company entered into a farmout agreement dated 17 October 2021 between (1) Corallian, (2) Upland UK and (3) Baron Oil Plc, for the farm-out by Corallian and Upland UK of 9% and 8% interest respectively in UK petroleum licence P2478 (the “**IMF Farm Out Agreement**”).

The consideration for the transfer of a total of 17% interest by Corallian and Upland UK was Baron’s agreement to:

- a) pay 100% of costs that are charged to the joint account, in respect of the remaining phase A commitment costs, capped at an aggregate amount of £160,000;
- b) any costs above the capped amount above charged to the joint account shall be borne in proportion to the percentage interest shares under the IMF JOA after the novation of the farmed interests to Baron;



- c) the farmed work will be performed or contracted by the existing Corallian technical team, but shall be subject to unfettered oversight from Baron which Corallian undertakes to facilitate; and
- d) approval of the farmed work and budgets and authority for expenditure for it shall require the unanimous vote of the joint operating committee, such approval not to be unreasonably withheld.

In the IMF Farm Out Agreement, Corallian and Upland UK have given various representations, warranties, covenants and undertakings to Baron Oil in relation to UK petroleum licence P2478 and their activities under the licence.

Completion of the IMF Farm Out Agreement was subject to the following conditions:

- a) the consent, approval or agreement of Oil and Gas Authority;
- b) the assignment documents being in agreed form; and
- c) the Licence being in full force and effect.

These conditions have since been satisfied and the IMF Farm Out Agreement completed on 8 October 2021.

### 13.9 **2022 Warrant Instrument**

On 25 October 2022, the Company raised £310,000 pursuant to a placing of 124,000,000 new ordinary shares of no par value in the Company by Optiva Securities. The Company also issued 62,000,000 warrants as part of the placing being 1 warrant for every 2 new ordinary shares to the placees and 7,440,000 warrants to Optiva in connection with the Placing. Each warrant is exercisable into 1 new ordinary share of no par value in the Company at an exercise price of 0.40p. The warrants issued pursuant to the instrument were offered to the public. The warrants are not exercisable until a period of 6 months from the date of the warrant certificate has passed and shall expire 18 months from the date of issue unless extended by the Company at its complete discretion.

### 13.10 **Optiva Engagement Letter**

On 12 October 2015, the Company entered into an engagement letter with Optiva confirming the appointment of Optiva as the Broker to the Company and providing advice and services in relation thereto. Pursuant to the engagement letter, the Company agreed to pay a fee of £20,000 per annum to Optiva, plus all reasonable costs and expenses incurred by Optiva on behalf of the Company. The engagement commenced on 26 October 2015 and continues thereafter unless and until terminated by either party. The Company may also terminate the agreement with immediate effect if Optiva commits a material breach of the terms of the engagement.

### 13.11 **Fundraise Warrant Instrument**

On or around the date of this Document, the Company entered into a warrant instrument to grant a total of 150,250,000 warrants to subscribe for ordinary shares of no par value in the Company by Placees, Subscribers, Management and Optiva in connection with the Fundraising. The warrants represent 13.64 per cent. of the enlarged ordinary share capital assuming the Management Subscription proceeds. Each warrant is exercisable into 1 new ordinary share of no par value in the Company at an exercise price of £0.012. The warrants are exercisable and for a term of 2 years from the date of the warrant certificate unless extended by the Company at its complete discretion.

### 13.12 **Joint Technical Study Agreement**

On 1 September 2022, Upland Resources (Sarawak) Sdn Bhd (“URS”), Big Oil Venture Sdn Bhd (“BOV”) and Petroleum Sarawak Berhad (Petros) signed a Joint Technical Study Agreement to carry out a joint technical study of fifteen months on Block SK334 which has a size of approximately 6,685 square kilometres located in the northern region of onshore Sarawak, Malaysia. Pursuant to the agreement, the main objectives are to de-risk the petroleum system elements and to upgrade the understanding on the prospectivity in Block SK334, especially to:

- 13.12.1 assess hydrocarbon potential of Block SK334; delineate prospective areas,

13.12.2 identify leads and prospects in the Study Area

13.12.3 recommend and design new seismic acquisition requirements and/or identify any other feasible exploration tools for future de-risking activities.

In the Agreement URS and BOV are required to form a joint venture company within one month from the date of the Agreement.

### 13.13 Subscription Agreement

Subscribers have entered into Subscription Agreements with the Company to subscribe for 199,666,667 ordinary shares at the Fundraise Price. The Subscribers are high-net worth individuals and other investors (including the directors and members of the management team). Subscribers are entitled to one Subscription Warrant for every two Subscription Shares they subscribe for.

The Subscription Shares will represent approximately 18.81 per cent. of the enlarged issued share capital if the Management Subscription proceeds. The Subscription Agreements are conditional upon, inter alia, Admission occurring on or before 28 February 2023. The Subscription Shares will be issued credited as fully paid and rank pari passu in all respects with the Existing Shares.

## 14 Oil and Gas Licences and joint ventures

A summary of the Licences in which the Group has an interest and their particulars are set out in the table below.

Licence number	Blocks	Project	Area Granted (km <sup>2</sup> )	Type	Status	Date granted	Renewal Dates	Group's Interest	
<b>Granted Licences</b>									
UK									
P2478	12/27c 17/5 18/1 18/2	Dunrobin	758.6	Seaward Production Licence	Granted	16 September 2019	Phase A: 15 July 2021 – 14 July 2023  Phase B: N/A  Phase C: 15 July 2023 – 14 July 2025  Second term: 15 July 2025 – 14 July 2029  Third term: 15 July 2–29 - 14 July 2047	32%	
PEDL 299	SK46c	Hardstoft	78.65	Petroleum Exploration and Development Licence	Granted	15 September 2016	Initial term: 21 July 2016 – 20 July 2021  Second term: 21 July – 20 July 2026  Production period: 21 July 2–16 - 20 July 2046	25%	
		<b>Total Area</b>	<b>837.25</b>						

### Joint Technical Study

<b>Blocks</b>	<b>Project</b>	<b>Area (km<sup>2</sup>)</b>	<b>Status</b>	<b>Group's Interest</b>
Sk334	Sarawak	6,685	Technical study stage	The Group has 20% of a joint venture arrangement in place with BOV to carry out a joint technical study. It also agreed to acquire a further 25% subject to Admission.
	Total Area	6,685		

### 15 **Related Party Transactions**

Save for the issue of share options to the Directors disclosed in paragraphs 6.1 or 10 of Part VII of this Document, the Company has not been a party to any related party transactions which have not been disclosed in Note 18 to the audited annual accounts for the year ended 31 December 2022, which have been incorporated by reference.

### 16 **Working Capital**

As at the date of this Document, the Company is of the opinion that the working capital available to the Group, taking into account the Net Proceeds is sufficient for the Group's present requirements (that is, for at least the next twelve months from the date of this Document).

### 17 **Significant Change**

17.1 Since 30 June 2022 (being the end of the last financial period of the Company for which financial information has been published) to the date of this Document, there has been no significant change in the financial position or financial performance of the Company, save for the payment of expenses in connection with the Fundraise and Admission and the issue on 24 October 2023 of 124,000,000 new ordinary shares of no par value at 0.25p per share and 62,000,000 warrants in a private placing.

17.2 On 28 February 2023, subject to Admission, the Company intends to issue 83,333,333 Placing Shares and 199,666,667 Subscription Shares 7,500,000 Management Shares (assuming Management Subscription proceeds) to raise approximately £1,643,000 (net of expenses). Further information regarding the issue of the Existing Ordinary Shares, the Placing Shares and the Subscription Shares is set out in Part III of this Document.

### 18 **Legal and Arbitration Proceedings**

18.1 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the last 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

### 19 **General**

19.1 The total costs (including fees and commissions) (exclusive of VAT) payable by the Company in connection with the Fundraise and Admission are estimated to be approximately £100,000, of which a total of approximately £30,000 is commission payable to Optiva. The estimated Net Proceeds accruing to the Company from the Fundraise are approximately £1,643,000.

19.2 The nominal value of the Ordinary Shares is denominated in sterling and the Fundraise Price is payable in sterling.

- 19.3 The issue of the Fundraise Shares will result in the Existing Ordinary Shares being diluted so as to constitute approximately 74.13 per cent. of the Enlarged Ordinary Share Capital (if the Management Subscription proceeds, this will constitute approximately 73.62 per cent). The Company's net asset value per share as of the latest balance sheet before Admission is -£0.0004.
- 19.4 Crowe U.K. LLP of 2nd Floor, 55 Ludgate Hill, London, United Kingdom, EC4M 7JW is the auditor of the Company. Crowe U.K. LLP is a member firm of the Institute of Chartered Accountants in England and Wales and registered under the Statutory Audit Directive, Register of Statutory Auditors number C001095468.
- 19.5 RPS Energy Consultants Ltd of 20 Western Avenue, Milton Park, Abingdon, Oxfordshire, OX14 4SH prepared the Competent Persons Report and details of the qualifications of the persons who prepared the report are detailed on page 52 of the Competent Persons Report which has been incorporated into this Document by virtue of Part IV. The Competent Person has no material interest in the Company or its group.
- 19.6 Crowe U.K. LLP, acting in its capacity as the auditor to the Company, has no material interest in the Company and has given and not withdrawn its written consent to the inclusion of its name in the form and context in which they are included.
- 19.7 The Competent Persons Report has been included in this Document with the consent of the RPS Energy Consultants Ltd who authorised the contents of Competent Persons Report for the purpose of the prospectus.
- 19.8 The historical financial information included in this Document has been incorporated by reference from the Company's annual and interim accounts as set out in Part IV of this Document. In relation to such financial information, no audit reports have been refused by the auditors of the Company and no audit reports contain qualifications or disclaimers, to the extent that they have been audited.
- 19.9 Optiva, acting in the capacity as the Company's broker, has given and has not withdrawn its written consent to the inclusion in this Document of its name in the form and context in which it is included.
- 19.10 The Company regularly publishes announcements via the RNS system and its website. Below is a summary of the information disclosed in accordance with the Company's obligations under the Market Abuse Regulation over the last 12 months which are relevant as at the date of this Prospectus. In addition to the RNS system, full announcements can be accessed on the webpage of the Company [at https://uplandres.com/](https://uplandres.com/)
- 19.10.1 Inside Information
- On 4 January 2022, the Company announced the temporary suspension of its fully paid ordinary shares of no par value were by the FCA at the request of the Company.
- On 16 March 2022, the Company announced the signing of a heads of terms by its wholly owned subsidiary, Nobel Petroleum USA, Inc, with Pennpetro Energy PCL for a proposed farm-in into its Saouaf permit area in Tunisia.
- On 19 April 2022, the Company announced the passing of one of its directors, Jeremy King.
- On 6 June 2022, the Company announced the publication of its audited annual report and financial statements for the year ended 30 June 2021.
- On 20 June 2022, the Company announced the lifting of the temporary suspension and the restoration of trading in its ordinary shares on the Main Market of the London Stock Exchange.
- On 21 July 2022, the Company announced the signing of a farmout agreement by its wholly owned subsidiary, Upland Saouaf, with Pennpetro Energy PLC's wholly owned subsidiary, Nobel Petroleum USA Inc for a farm-in into the Company's Saouaf permit area in Tunisia.
- On 21 July 2022, the Company made an amendment to its announcement published on the same date to note that the Company has an option to purchase up to a further 25% of Pennpetro's 80% share of the Saouaf license, exercisable 90 days after completion

of the 2D seismic acquisition, with a pro-rata option cost equal to 250% of the associated seismic cost.

On 31 August 2022, the Company announced an update in respect of its activities in the UK specifically the Dunrobin prospect within Licence P2478 in the Inner Moray Firth. The Company noted receipt of the 3D seismic reprocessing project and geochemical studies, and the re-interpretation commenced on schedule in July 2022. It was anticipated that the revised evaluation of the prospectivity of the licence would be delivered during Q4 2022.

On 2 September 2022, the Company announced the signing of a joint technical study agreement by its wholly owned subsidiary, Upland Resources (Sarawak) Sdn Bhd, with Big Oil Ventures Sdn Bhd and Petroleum Sarawak Berhad in respect of Block SK334 on 1 September 2022.

On 6 September 2022, the Company announced that it posted a circular containing an annual general meeting notice in respect of its 2021 annual report and accounts.

On 15 September 2022, the Company announced that further to the announcement published on 21 July 2022, a meeting in Tunisia was held on 9 September 2022 with representatives of Pennpetro Energy Plc, its subsidiary, Nobel Petroleum USA Inc, the granting authority in Tunisia and Enterprise Tunisienne d'Activités Pétrolières in respect of the current status of the Saouaf prospecting permit, the extension of its validity period and farmout with Pennpetro.

On 28 September 2022, the Company announced that all resolutions were passed at the annual general meeting.

On 10 October 2022, the Company announced that following the completion of the joint venture agreement between Upland's wholly owned subsidiary, Upland Resources (Sarawak) Sdn Bhd, and Big Oil Ventures Sdn Bhd, the joint venture partners were in agreement on financial terms and jointly formed new local entity Upland Big Oil Sdn Bhd. The parties agreed to jointly finance the Joint Technical Study, and Upland Resources (Sarawak) Sdn Bhd's forecasted project outlay towards the completion of the study was \$250,000.

On 25 October 2022, the Company announced that it raised £310,000 (before expenses) via a placing of new ordinary shares of no par value in the Company. The fundraise was completed at zero discount to the closing bid price on 25 October 2022 and was arranged by Optiva Securities Limited. One director (Bolhassan Di) and management have subscribed for a total of £50,000 in the fundraise.

On 26 October 2022, the Company announced that in relation to the announcement published on 25 October 2022, management decided to forego its participation in this financing round to allow new shareholders to invest.

On 26 October 2022, the Company announced that the auction call period was extended by 5 minutes.

On 26 October 2022, the Company announced that a second and final price monitoring extension for 5 minutes was activated.

On 28 October 2022, the Company announced the publication of its audited annual report and financial statements for the year ended 30 June 2022.

On 4 November 2022, the Company announced the appointment of Datuk (Sir) Haji Bolhassan Di as Chief Executive Officer on a full-time basis to reflect the Company's significantly increased focus upon advancing Block SK344 in Sarawak. The Company also announced that it had created a rolling 10% stock option incentive plan and granted 45,000,000 options under the plan.

On 4 November 2022, the Company made a second announcement to note that subsequent to shares issued on 2 November 2022 in relation to the previously announced capital raise, it received a TR1 notification of major holding from Leigh Allen.

The Company further reported changes in percentage shareholding of total issued stock by way of dilution in the Company in respect of Bolhassan Di and Aimi Nasharuddin.

On 9 November 2022, the Company announced that it received two TR1 notifications of major holding from significant shareholders MNB Zakaria and Tune Assets Limited.

On 11 November 2022, the Company announced that it posted a circular containing a notice of the annual general meeting 2022 in relation to the Company's audited annual report and consolidated financial statements for the year ended 30 June 2022.

On 18 November 2022, the Company announced that it gave 7 days' notice of termination to Nobel Petroleum USA Inc and Pennpetro Energy plc in respect of the farm-out agreement announced on 21 July 2022 on the basis that the long stop date expired without certain conditions having been fulfilled. The Company further reported on 21 October 2022, an application was submitted to renew the Saouaf permit until 22 December 2023.

On 21 November 2022, the Company announced that it launched a new website.

On 11 January 2023, the Company announced that the appointment of Professor Andrew Hurst to the Company's board of directors as a non-executive director.

On 16 January 2023, the Company announced an update on the SK334 Joint Technical Study activity in Sarawak, Malaysia, in particular in relation to the geological study, geophysical study and full tensor gradient study.

On 25 January 2023, the Company made two announcements in respect of price monitoring extensions.

On 10 February 2023, the Company made announcements in respect of price monitoring extensions.

On 13 February 2023, the Company made announcements in respect of price monitoring extensions.

On 16 February 2023, the Company announced that a competent person's report prepared by the RPS Group on UKCS License P2478 for Reabold Resources Plc on behalf of the joint venture partners in which the Company has a 32% non-operated working interest has been published.

On 17 February 2023, the Company announced an update on the SK334 Joint Technical Study activity in Sarawak, Malaysia, in particular in relation to the geological study, geophysical study and full tensor gradient study.

On 20 February 2023, the Company announced that it has obtained conditional commitments to subscribe for shares in the Company at £0.006 per share on the basis that the investors will receive a warrant for every two shares held at a price of £0.012 and the Group had conditionally agreed to increase its interest in the Sarawak joint venture from 20% to 45%.

On 22 February 2023, the Company announced that it has obtained conditional commitments to subscribe for shares in the Company at £0.006 per share on the basis that the investors will receive a warrant for every two shares held at a price of £0.012 for subscriptions totalling £1.705 million.

## 20 Documents Available for Inspection

20.1 Copies of the following documents will be available for inspection during normal business hours on any weekday (excluding public holidays) at the offices of the registered office of the Company, for the period of 14 days following the date of this document:

20.1.1 the Articles;

20.1.2 the Competent Person's Report;

20.1.3 the audited annual accounts of the Company incorporated into this document by reference at Part IV of this document; and

20.1.4 the letters of consent referred to in paragraphs 19.6, 19.7 and 19.9 of Part VII of this document.

Certain of the above documents may also be inspected at the Company's website: <http://uplandres.com/>. The contents of the website do not form part of this document.

## 21 **Third Party Information**

The Competent Persons Report that has been incorporated by reference into this Document pursuant to Part IV.

Where information has been sourced from a third party, the information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Dated: 23 February 2023

## PART VIII

### NOTICES TO INVESTORS AND DISTRIBUTORS

The distribution of this Document may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

#### 1 General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA as a prospectus for the purposes of the Prospectus Regulation Rules. No arrangement has been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any EEA state (or in any other jurisdiction). Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

#### 2 For the attention of European Economic Area Investors

In relation to each member state of the European Economic Area (each, a “**Relevant Member State**”), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Regulation Rules. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Regulation Rules:

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation Rules;
- (b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation Rules) in such Relevant Member or
- (c) in any other circumstances falling within Article 4 of the Prospectus Regulation Rules,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 4 of the Prospectus Regulation Rules.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an Investor to decide to purchase or subscribe for the Ordinary Shares, and the expression “Prospectus Regulation Rules” means Regulation EU 2017/1129.

The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions.

#### 3 For the attention of UK Investors

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules 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 Regulation Rules.

In the United Kingdom this Document is for distribution to, and is directed only at, legal entities which are qualified investors as defined under the Prospectus Regulation Rules and are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article



19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Order, (all such persons together being “**Relevant Persons**”). In the United Kingdom, any investment or investment activity to which this Document relates is only available to and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not act or rely on this Document or any of its contents.

## PART IX

### DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

<b>“Acquisition”</b>	either (i) the acquisition by the Company or by any subsidiary (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business in the oil and/or gas sector; or (ii) the acquisition by the Company or by any subsidiary, or the award to the Company or to any subsidiary, of a licence or permit (which may be on a sole or joint bidder basis) or the conclusion of a farm-in agreement in relation to any existing licence or permit, in any such case to explore, appraise and/or develop oil and/or gas assets, as described in Part VI (The Company’s Strategy and Business), in each case as the context may require;
<b>“Admission”</b>	admission of the Enlarged Ordinary Share Capital to the Standard Listed segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities;
<b>“Articles”</b>	the articles of association of the Company;
<b>“Baron Oil”</b>	Baron Oil plc (formerly Gold Oil plc until June 2013), incorporated in England and Wales with registered no. 05098776 and whose shares are admitted to trading on AIM;
<b>“Big Oil Ventures” or “BOV”</b>	Big Oil Ventures Sdn Bhd;
<b>“Board”</b>	the board of directors of the Company from time to time;
<b>“Broker Engagement Letter” or “Optiva Engagement Letter”</b>	the engagement letter with the Broker dated 12 October 2015 more particulars of which are contained in paragraph 13.10 in Part VII of this Document;
<b>“Broker Warrant Instruments”</b>	the Warrant Instrument created by the Company to issue the Broker Warrants which is more particularly described in paragraph 13.9 and 13.11 in Part VII of this Document;
<b>“Broker Warrants”</b>	5,000,000 warrants over Ordinary Shares exercisable at the Warrant Price granted to Optiva pursuant to the Fundraise Warrant Instrument;
<b>“Business Day”</b>	a day (other than a Saturday or Sunday) on which banks are open for business in London;
<b>“BVI”</b>	the British Virgin Islands;
<b>“BVI Companies Act”</b>	the BVI Business Companies Act 2004, as amended or re-enacted from time to time;
<b>“Company” or “Upland”</b>	Upland Resources Limited, a public company registered in Jersey with company number 129667;
<b>“Companies Act” or “CA 2006”</b>	the Companies Act 2006, as amended;
<b>“Corallian”</b>	Corallian Energy Limited, incorporated in England and Wales with registered no. 09835991;
<b>“Corporate Governance Code”</b>	the code of best practice including the principles of good governance known as the “UK Corporate Governance Code” (the latest edition of which was

	published in July 2018) published by the Financial Reporting Council as amended from time to time;
<b>“COVID 19”</b>	a coronavirus identified as the cause of an outbreak of respiratory illness that was first detected in Wuhan city, Hubei province in China in Q4 2019;
<b>“CPR” or “Competent Person’s Report”</b>	means Competent Person’s Report dated 13 February 2023 prepared by RPS Energy Ltd in respect of the IMF Project;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
<b>“Directors”</b>	the directors of the Company as at the date of this Document whose names are set out on page 29 of this Document;
<b>“Disclosure Guidance and Transparency Rules”</b>	the Disclosure Guidance and Transparency Rules of the UK Listing Authority made in accordance with section 73A of FSMA;
<b>“Enlarged Ordinary Share Capital”</b>	the entire issued ordinary share capital of the Company upon Admission, comprising the Existing Ordinary Shares and the Fundraise Shares;
<b>“ETAP”</b>	Enterprise Tunisienne d’Activités Pétrolières, the Tunisian state oil company;
<b>“EU Prospectus Regulation”</b>	the EU version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“EUWA”</b>	the European Union (Withdrawal) Act 2018;
<b>“Existing Ordinary Shares”</b>	the 810,768,853 Ordinary Shares in issue as at the date of this Document;
<b>“Existing Warrants”</b>	means the 69,440,000 warrants set out in paragraph 11 of Part VII of this Document;
<b>“FCA”</b>	the Financial Conduct Authority;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended;
<b>“Fundraise”</b>	the equity fundraise being carried out by the Company, which includes the Placing and any Subscription (if applicable).
<b>“Fundraise Price”</b>	the price at which the Placing Shares and Subscription Shares are being issued pursuant to the Fundraise, being £0.006 per Fundraise Share;
<b>“Fundraise Shares”</b>	together, the Placing Shares and Subscription Shares;
<b>“Fundraise Warrants”</b>	the Broker Warrants and 145,250,000 warrants being issued to Subscribers, Placees and Management pursuant to the Fundraise and Management Subscription at the Warrant Price;
<b>“Fundraise Warrant Instrument”</b>	means the warrant instrument more particularly described in paragraph 13.11 of Part VII;
<b>“GDPR”</b>	EU Regulation 2106/679, the General Data Protection Regulation;
<b>“GPoS”</b>	Geological Probability of Success;
<b>“Group”</b>	the Company and its subsidiaries from time to time;

<b>“Hardstoft JOC”</b>	the joint operating committee under the joint operating agreement dated 18 May 2017 between (1) Ineos Upstream Limited (2) Europa Oil and Gas Limited and (3) Upland UK;
<b>“Historical Financial Information of the Group”</b>	the historical financial information of the Group for the period from 30 June 2021 to 30 June 2022 as incorporated by reference into this Document at Part IV;
<b>“HMRC”</b>	Her Majesty’s Revenue and Custom, the ministerial department of the UK government responsible for taxation;
<b>“INEOS”</b>	INEOS Upstream Limited;
<b>“IFRS”</b>	International Financial Reporting Standards, as endorsed by the European Union;
<b>“IMF JOA”</b>	The joint operating agreement between (1) Reabold North Sea and (2) Baron Oil and (3) Upland UK dated 11 March 2020;
<b>“IMF Licence”</b>	means P2478 consisting of four blocks 12/27c, 17/5,18/1 and 18/2;
<b>“Inner Moray Firth Project” or “IMF Project”</b>	the oil and gas project related to the IMF Licence;
<b>“Jersey Company Law”</b>	the Companies (Jersey) Law 1991;
<b>“Last Practicable Date”</b>	the last practicable date prior to publication of this Document, being 22 February 2023;
<b>“Listing Rules”</b>	the Listing Rules made by the FCA under Part VI of the FSMA;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“MPDA 1974”</b>	Malaysian Petroleum Development Act 1974;
<b>“Management Shares”</b>	7,500,000 new Ordinary Shares subscribed for in the Management Subscription;
<b>“Management Subscription”</b>	the subscription by Directors and Senior Managers at the Fundraise Price before 1 March 2023 but following publication of this Document;
<b>“Market Abuse Regulation”</b>	the UK version of the Regulation EU 596/2014 of the European Parliament and the Council of the European Union on market abuse;
<b>“Member State”</b>	a member state of the European Union and the European Economic Area;
<b>“Net Proceeds”</b>	the proceeds of the Placing and Subscription receivable by the Company, after deduction of any expenses paid or payable in connection with the Acquisition, the Placing, the Subscription and Admission;
<b>“New Options”</b>	the options over Ordinary Shares granted by the Company under the New Option Scheme;
<b>“New Option Scheme”</b>	the share option scheme of the Company more particularly described in paragraph 10 of Part I;
<b>“Official List”</b>	the Official List of the FCA;
<b>“OGA”</b>	Oil and Gas Authority, which is now called North Sea Transition Authority;
<b>“OMO”</b>	Oil Mining Ordinance 1958;
<b>“OPEC”</b>	the Organisation of the Petroleum Exporting Countries;

<b>“OPEC Basket”</b>	the OPEC reference basket of weighted average prices for petroleum blends produced by OPEC members which is used as a benchmark for crude oil prices;
<b>“Optiva” or “Broker”</b>	Optiva Securities Limited, broker to the Company, a private limited company with company number 03068486;
<b>“Ordinary Shares”</b>	ordinary shares of no par value in the capital of the Company;
<b>“Overseas Shareholder”</b>	a Shareholder in a territory other than the UK;
<b>“PDA”</b>	Petroleum Development Act 1974;
<b>“PEDL 299”</b>	the PEDL dated 15 September 2016 (and announced by the OGA on 5 October 2016) entered into by INEOS Upstream Limited (as operator), Europa Oil & Gas Limited, Shale Petroleum (UK) Limited and Upland UK with The Secretary of State for Energy and Climate Change in respect of Block SK46c;
<b>“PEDL”</b>	a UK Petroleum Exploration and Development Licence;
<b>“PEDL 299”</b>	a UK Petroleum Exploration and Development Licence which covers the SK46c block in the East Midlands of the United Kingdom which is part of the Hardstoft Oil Field;
<b>“Petros”</b>	Petroleum Sarawak Berhad, a company owned by the Sarawak Government which is gazetted under state law to regulate, facilitate, manage and develop the oil and gas assets within the territory of Sarawak;
<b>“Petronas”</b>	Petroleum Nasional Berhad, the Malaysian national oil corporation which is vested with the entire oil and gas resources in Malaysia;
<b>“Placee”</b>	a person who confirms his agreement to Optiva to subscribe for Placing Shares under the Placing in accordance with the terms of a Placing Letter;
<b>“Placing”</b>	the conditional placing of the Placing Shares by Optiva at the Fundraise Price pursuant to the Placing Agreement;
<b>“Placing Agreement”</b>	the conditional placing agreement between the Company and Optiva, details of which are set out in paragraph 13.1 of Part VII of this Document;
<b>“Placing Letter”</b>	a placing letter issued to a prospective subscriber for Placing Shares by Optiva and a form of acceptance from such prospective subscriber to Optiva confirming the prospective subscriber’s irrevocable commitment to subscribe for Placing Shares, conditional only upon Admission;
<b>“Placing Shares”</b>	the 83,333,333 new Ordinary Shares to be allotted and issued to the placees pursuant to the Placing;
<b>“Placee Warrants”</b>	41,666,667 Warrants granted to Placees to subscribe for Ordinary Shares at the Warrant Price pursuant to the Fundraise Warrant Instrument;
<b>“Premium Listing”</b>	a Premium listing under Rule 6 of the listing Rules;
<b>“Prospectus”</b>	a prospectus required under the Prospectus Directive and prepared in accordance with the Prospectus Regulation and Prospectus Regulation Rules;
<b>“Prospectus Regulation Rules”</b>	the prospectus regulation rules made by the FCA under Part VI of FSMA, as amended from time to time;
<b>“Prospectus Regulation”</b>	the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the EUWA;

<b>“Regulation S”</b>	Regulation S under the US Securities Act;
<b>“Reabold North Sea”</b>	Reabold North Sea Limited, incorporated in England and Wales with registered no. 14027814;
<b>“Reverse Takeover”</b>	a transaction defined as a reverse takeover in Listing Rule 5.6.4;
<b>“Saouaf Licence”</b>	the exclusive prospecting licence for hydrocarbon exploration and appraisal granted by the Tunisian Government in respect of an area of 4,004 km <sup>2</sup> to the Company and ETAP in respect of an onshore area in Tunisia known as the Saouaf Block;
<b>“Saouaf Joint Venture”</b>	a joint venture partnership entered into between Upland Saouaf and ETAP in respect of the exploration and exploitation of the Saouaf Licence area;
<b>“Sarawak”</b>	a Malaysian state of that name on the island of Borneo;
<b>“SEC”</b>	the United States Securities and Exchange Commission;
<b>“Senior Manager(s)”</b>	John Charles Forrest and Gerard Murray;
<b>“Share Options”</b>	the share options granted to the Directors and certain key management and consultants as set out in paragraph 10 of Part VII;
<b>“Shareholders”</b>	holders of Ordinary Shares;
<b>“Special Resolution”</b>	a special resolution within the meaning of the Jersey Company Law;
<b>“Standard Listing”</b>	a standard listing under Chapter 14 of the Listing Rules;
<b>“Subscriber”</b>	a person who confirms his agreement to subscribe for Subscription Shares under the Subscription in accordance with the terms of a Subscription Agreement;
<b>“Subscription”</b>	the conditional subscription of the Subscription Shares by Subscribers pursuant to the Subscription Agreements;
<b>“Subscription Agreements”</b>	the conditional agreements between each of the Subscribers and the Company pursuant to which each of the Subscribers confirms his irrevocable commitment to subscribe for Subscription Shares, conditional only on Admission, details of which are set out in paragraph 13.13 of Part VII of this Document;
<b>“Subscription Shares”</b>	the 199,666,667 new Ordinary Shares to be allotted and issued pursuant to the Subscription Agreements;
<b>“Subscription Warrant”</b>	99,833,333 Warrants granted to Subscribers to subscribe for Ordinary Shares at the Warrant Price pursuant to the Fundraise Warrant Instrument;
<b>“Subsidiaries”</b>	the Company’s wholly owned subsidiary companies as set out in paragraph 2 of Part I;
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers as published by the Takeover Panel from time to time;
<b>“Takeover Panel”</b>	the Panel on Takeovers and Mergers;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“Upland Saouaf”</b>	Upland (Saouaf) Limited a private limited company registered in England and Wales, with registered number 09131981, and wholly owned subsidiary of the Company;
<b>“Upland UK”</b>	Upland Resources (UK Onshore) Limited, a private limited company registered in England and Wales, with registered number 08843282, and wholly owned subsidiary of the Company;

<b>“US” or “United States”</b>	the United States of America, its territories and possessions;
<b>“US Investment Company Act”</b>	the United States Investment Company Act of 1940, as amended, and related rules;
<b>“US Person”</b>	has the meaning set out in Regulation S;
<b>“US Securities Act”</b>	the United States Securities Act of 1933, as amended;
<b>“URS” or “Upland Sarawak”</b>	Upland Resources (Sarawak) Sdn Bhd;
<b>“VAT”</b>	UK value added tax or, as applicable, (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to the common system of value added tax referred to in paragraph (i) of this definition; and
<b>“Warrants”</b>	the warrants to subscribe for Shares at the relevant subscription price as more particularly described in paragraph 11 of <i>“Part VII – Additional Information”</i> of this Document pursuant to the appropriate warrant instrument;
<b>“Warrant Holders”</b>	the holders of Warrants;
<b>“Warrant Price”</b>	1.2p per Ordinary Share;
<b>“Working Capital Period”</b>	the 12-month period beginning on the date of this Document;
<b>“Working Capital Statement”</b>	the statement set out in paragraph 16 of Part VII of this Document regarding the working capital available to the Group;
<b>“WTI”</b>	West Texas Intermediate crude oil; and
<b>“£” or “UK Sterling”</b>	Pounds sterling the lawful currency of the UK.

References to a “company” in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.