

Monthly Progress Report for Shareholders

(Ending February 2023)

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Objectives of SK334 Joint Technical Study

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

Project Progress Update

Progress to Date / Milestone Achieved:

- Geological Study:
 - ✓ Ongoing regional and local geology analysis.
 - Successfully conducted geological fieldwork on the 16th to 24th February 2023. 5 representatives from UBO and 2 representatives from PETROS participated in the fieldwork that covers both Limbang and Lawas district. 12 outcrop locations were observed, discussed and analyzed.
 - ✓ 7 samples were taken to the laboratory for further analysis, which will be used to support, confirm and integrate into the overall interpreted model of the block's petroleum geology. Laboratory works include biostratigraphy, reservoir quality and geochemical analysis.
- Geophysical Study:
 - ✓ Integration of fieldwork findings and analysis with seismic interpretation. Workstation review planned to be conducted by middle of March.
 - Preliminary identification of prospects and leads depth structure maps for respective seismic horizons.
 - ✓ Data preparation and integration for FTG evaluation on structural styles, major & minor fault lineaments mainly in areas void of seismic.
- FTG Study:
 - ✓ Ongoing data modelling works.

Opportunities, Issues & Challenges:

• Nil

Forward Plan:

- Continuation of integrated geological and geophysical works.
- Detailing leads and prospects mapping.
- Progress Meeting with PETROS is scheduled by end March/early April 2023.

| Project Details | | | | | | | | |
|--------------------------|---------------------------|--|--|--|--|--|--|--|
| Block Name | SK334, Onshore Sarawak | | | | | | | |
| Block Size | 6,685 sq.km | | | | | | | |
| Start/Completion Date | Sept 2022 / Nov 2023 | | | | | | | |
| Project Duration | 15 months | | | | | | | |
| Key Project Team Members | | | | | | | | |
| Managing Director | Datuk Bolhassan Di | | | | | | | |
| Team Leader | Farid Wahid | | | | | | | |
| Project Advisor | Awang Draup,, | | | | | | | |
| Corporate Advisor | Gerrard Murray | | | | | | | |
| Head, Geoscience | Awang Khairul | | | | | | | |
| Geoscience Advisor | Ngadni Temon | | | | | | | |
| Geoscience Advisor | Professor Dr Andrew Hurst | | | | | | | |
| Principal Geologist | Jawati Abu Naim | | | | | | | |
| Principal Geophysicist | Samsudin Hamid | | | | | | | |
| FTG Expert | Dr Amanda Buckingham | | | | | | | |
| | 5 YR 1 134 1 | | | | | | | |

Dr Khairul Mustapha

Dr Lorenzo Lipparini

Izzah Nilamsyukriyah

Kamalmirza Abdullah

Ramli @ Narudin Sidi

MBNA Solicitors & Advoc.

Roberto Bencini

Glenda Chang

Aini Zamri

Fairuz Ismail

Mohalila Jubli

Geochem Expert

Senior Geologist

Senior Geologist

Head, Admin

Liaison Officer

Legal Advisor

Local Coordinator

Engineer

Engineer

Reservoir Engineer

Front End Engineer

| • Frogress Meeting with FETROS is scheduled by end March/early April 2023. | | | | | | | | | | | | | | | | |
|--|------|---|---|---|---|------|---|---|---|--------|----|----|----|--------|----|--|
| Petroleum Activities & Timeline | 2022 | | | | | 2023 | | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| | s | 0 | Ν | D | J | F | М | А | М | J | J | А | S | 0 | Ν | |
| General & Administration | | | | | | | | | | | | | | | | |
| Agreement Signing | | | | | | | | | | Plan 🗖 | | | | Actual | | |
| Review of all available data/reports | | | | | | | | | | | | | | | | |
| Geophysical Studies | | | | | | | | | | | | | | | | |
| 2D seismic reprocessing | | | | | | | | | | | | | | | | |
| FTG and Magnetic data review and interpretation | | | | | | | | | | | | | | | | |
| Geological studies | | | | | | | | | | | | | | | | |
| Project database setup and review | | | | | | | | | | | | | | | | |
| Geoscience integrated interpretation (using Petrel) | | | | | | | | | | | | | | | | |
| Fieldwork analogue survey | | | | | | | | | | | | | | | | |
| Basin modelling and structural balancing and restoration | | | | | | | | | | | | | | | | |
| Play identification and prospect analysis | | | | | | | | | | | | | | | | |
| Engineering & Economics | | | | | | | | | | | | | | | | |
| Conceptual Field Development Plan | | | | | | | | | | | | | | | | |
| Petroleum Economics | | | | | | | | | | | | | | | | |

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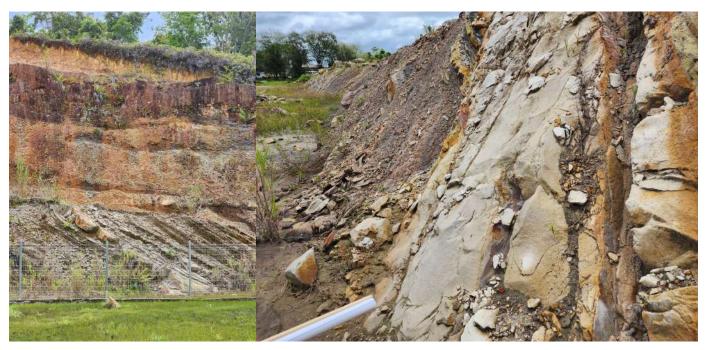
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Fieldwork participants at Meligan Formation Outcrop in Lawas, Sarawak.



Belait formation outcrops in Limbang, Sarawak.

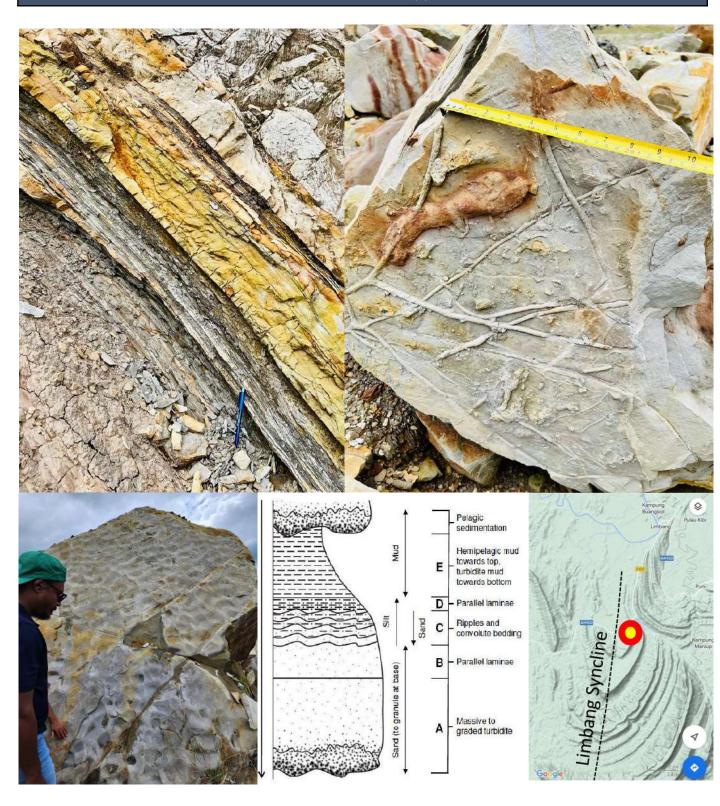
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Interpreted 'marine' environment of deposition.



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Various discussions and briefings that took place at various outcrop locations.

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