

### 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 & Geophysical Study:
  - ✓ Finalized prospecting strategy and exploration work program for SK334.
- Conceptual Engineering was conducted based on available regional data. Status as follows:
  - ✓ Reservoir engineering, well engineering, field development plan and hydrocarbon evacuation plan – Completed.
  - ✓ High level cost estimates – Completed. Cost estimates for CAPEX, DRILLEX, OPEX and ABEX completed.
- Petroleum exploration economics:
  - ✓ Commenced exploration economics assessment. Results for various fiscal terms in Malaysia were generated and compared against. A series of internal reviews were conducted.
  - ✓ Sensitivity analysis is ongoing.
- JTS Technical Report
  - ✓ Ongoing drafting of report and expected to be completed by early Nov 2023.

#### Opportunities, Issues & Challenges:

- Proposal for SK334 PSC was submitted to PETROS on the 20th Sept 2023.
- In late November, Upland's Executive and Board have scheduled to meet PETROS in Sarawak.

#### Forward Plan:

- Final draft of JTS Technical Report will be sent to PETROS for review.
- Final Technical Workshop is expected to be conducted in November 2023. Agenda includes economics assessment result, prospecting strategy and discussion on PSC.
- The Upland technical team, made up of drilling engineers and well management specialists are scheduled to meet in Holland in early November with a view to materially advancing the SK334 drilling campaign.

### Project Details

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

### Key Project Team Members

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

### Petroleum Activities & Timeline

	2022					2023									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N

#### General & Administration

Agreement Signing	█	█													
Review of all available data/reports	█	█	█												

#### Geophysical Studies

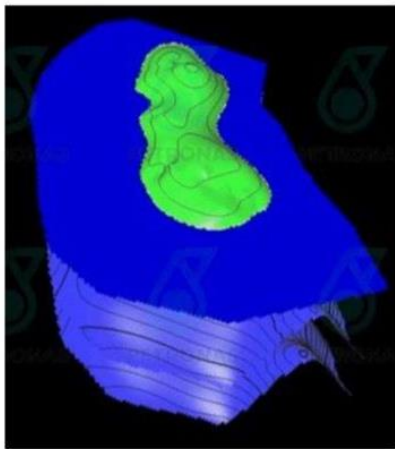
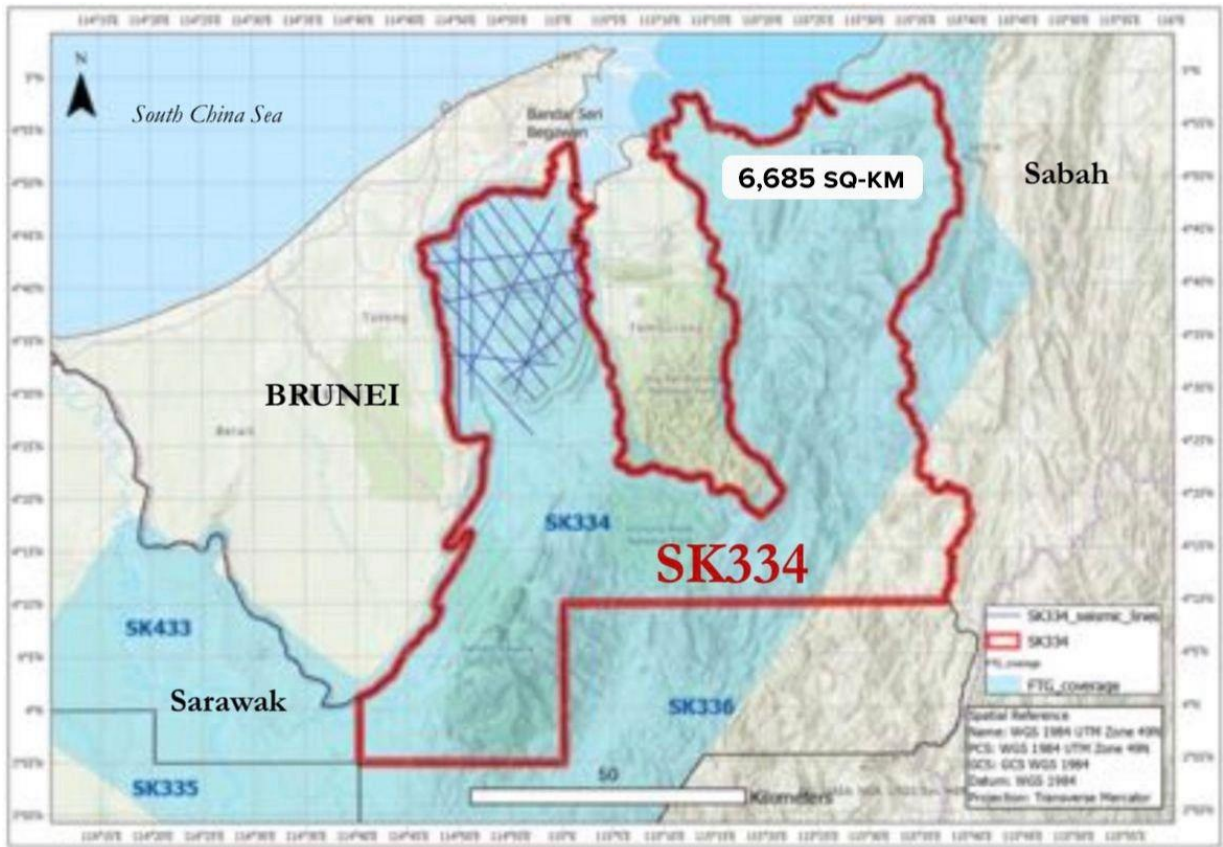
2D seismic reprocessing		█	█	█	█	█	█	█	█	█					
FTG and Magnetic data review and interpretation	█	█	█	█	█	█	█	█	█						

#### Geological studies

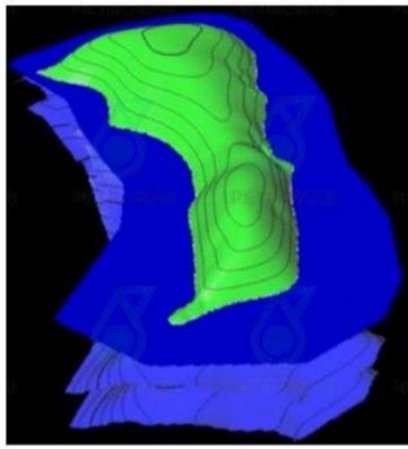
Project database setup and review		█	█												
Geoscience integrated interpretation (using Petrel)		█	█	█	█	█	█	█	█	█	█	█	█	█	█
Fieldwork analogue survey			█	█	█	█	█	█	█	█	█	█	█	█	█
Play identification and prospect analysis								█	█	█	█	█	█	█	█

#### Engineering & Economics

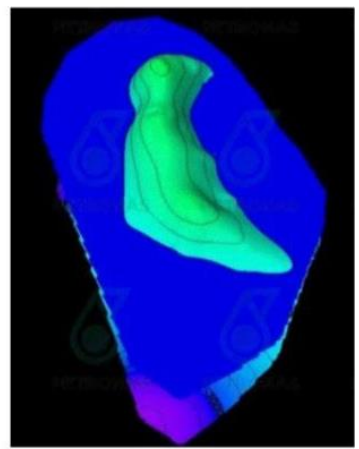
Conceptual Field Development Plan											█	█	█	█	█
Petroleum Economics													█	█	█



A



B



C

*(3D model build to estimate volumetrics. Oil water contact at structural spill-point (displayed as a blue plane).*

Three main positive structural trends are identified and mapped, and their explorative potential was assessed together with a preliminary estimate of their risk, which was internally categorised as medium-low. Petroleum reservoirs could be present at several stratigraphic levels, especially for the more deeply buried structures, while source rock and seal presence are considered very low risk. In conclusion, the new seismic data shows three promising 4-way dip closures (A, B, C), that were mapped at multiple horizons and assessed in terms of volumes:

- Structure A (depth 1100-1500 m)
- Structure B (depth 1000-1500 m)
- Structure C (depth 1900-2400 m)