



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:

- Assess hydrocarbon potential and generate leads and prospects: **Completed.**
- High grade and delineate prospective areas: **Completed.**
- Design new seismic acquisition plan and/or other feasible exploration tools for execution in future De-risking activities: **Completed.**
- JTS Technical Evaluation Report
 - ✓ Final report submitted on the 28th Nov 2023.
 - ✓ On the 4th Dec 2023, received positive feedback 'a good quality report' and 'very good work done', and conformation of submission within JTS timeline.
- Final Technical Workshop was held on 6th Dec 2023 at Pullman Kuching to officially mark the conclusion of JTS and discussion on ways forward. All feedback and queries received from PETROS on the 4th Dec 2023 were discussed and deliberated. The JTS outcome and recommendation on the exploration work program was well received by PETROS.

Opportunities, Issues & Challenges:

- Onshore drilling visit in Delft, Netherlands on the 9th November 2023 as part of SK334 drilling rig selection and operational preparation.
- A meeting between PETROS Board and Upland's Executive and Board was held on the 5th Dec 2023. Among others, the proposed work program, budget and forward plan were presented, and PSC proposal was discussed. A follow-up meeting with PETROS was held on the 6th Dec 2023.

Forward Plan:

- Planning & scheduling anticipated works plus engagement on PSC with PETROS.
- Pre-drill activities have been identified and Pre-drill work program is being developed to allow early commencement of activities and expedite drilling program.
- Commencement of formal preparation and oversight of farm-out proceeding and review of strategic interest.

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	AZD
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															

Plan Actual



Project Schedule

Plan Actual

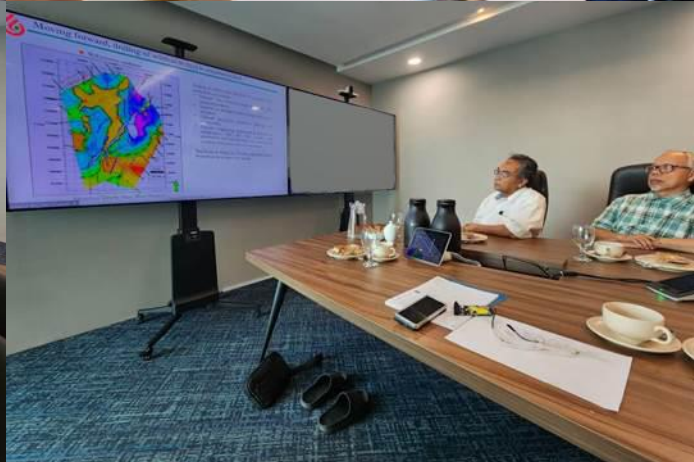
PETROLEUM ACTIVITIES & TIMELINE	2022		2023				2024					
	Q3	Q4	Q1	Q2	Q3	Q4	Q1			Q2		
							J	F	M	A	M	J
JOINT TECHNICAL STUDY												
General & Administration												
Geophysical Studies												
Geological Studies												
Engineering & Economics												
PRE-DRILL ACTIVITIES												
Geoscience												
Pore Pressure Prediction and Shallow Hazard Assessment												
Well Proposal Preparation												
Drilling												
Rig Evaluation & Inspection												
Appointment of Civil & Structural Engineering Consultant												
Civil Engineering Design												
Civil/Infrastructure Works and Site Preparation												
Drilling Rig Crew Preparation & Training												
Health, Safety & Environment												
EIA Consultant Market Survey & Consultant Appointment												
EIA Study, Report Preparation & Approval												
Rig Safety Case Evaluation												
Site Survey & Soil Investigation												
Supply Chain Management												
Drilling Rig Contracting Works												
Oil Country Tubular Good (OCTG) Market Survey												
Supply Base Identification & Logistic Arrangement												
Master Contracting Strategy, Tendering and Contracting Works												
Long Lead Items (LLI) Manufacturing / Sourcing												
Others (Finance, Stakeholders Management, Human Resource, etc.)												
Partner & Strategic Engagement on PSC												
Discussion with Sarawak Land & Survey Department on Temporary Land Acquisition												
Recruitment of Project Team Members												

ATTACHMENT(S)



Pictures during onshore drilling visit in Delft, Netherlands on the 9th November 2023. The LOC400 3 rig is a modern, compact rig currently drilling geothermal wells. Visit was joined by representatives from Huisman, Vanguard Drilling, NRG Group and Upland Board and Executives.

ATTACHMENT(S)



Pictures during call between PETROS Board and Upland's Executive and Board that was held on the 5th Dec 2023. The meeting was chaired by Datu Ir Hj Zuraimi, PETROS Director and joined by PETROS' COO, CFO and SVP. The proposed work program and budget, forward plan, PSC proposal and next steps were presented and discussed.

ATTACHMENT(S)



Pictures from the Final Technical Workshop that was successfully conducted with JTS members from Petroleum Sarawak Berhad (PETROS) on the 6th December 2023 to officially conclude the JTS and discussion on ways forward. The Workshop was chaired by Anyi Ngau, Head of Sarawak Resource Management PETROS and attended by 6 other team members from PETROS.