Jersey Company number: 129667

Upland Resources Limited

Annual Report and Consolidated Financial Statements

For the year ended 31 December 2024

(with comparative period being the 18 month period ended 31 December 2023)

Contents

Officers and Professional Advisers

Directors	Bolhassan Di Aimi Nasharuddin Dixon Wong Kit Seng Andrew Hurst Dr Razak Damit
Registered Office	3rd Floor 44 Esplanade St Helier Jersey JE4 9WG
Jersey Company Number	129667
Broker & Financial Adviser	Oak Securities 90 Jermyn Street London SW1Y 6JD
Auditor	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Legal Advisors	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW Nadeeya Salleh HEP Law 4 Shenton Way SGX Centre 2 #17-0 Singapore 068807
Company Secretary	Ogier 44 Esplanade St Helier Jersey JE4 9WG
Principal Bankers	Coutts & Co 440 Strand London WC2R 0QS

Board of Directors

Bolhassan Di – ***Chairman and Chief Executive Officer***
Mr Di has many years of political and commercial experience within the Sarawak region. He 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, he 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, he was also the Chairman of the Miri Port Authority, now a key economic catalyst in the industrial and economic development of Sarawak. He has also had significant oil and gas experience with Shell in South Korea, Singapore, the North Sea and the Netherlands.

Dixon Wong Kit Seng - ***Non-Executive Director***
Mr Wong 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 corporate finance, group strategy, driving organisational change and synergies across the group. One of Upland's major shareholders, Tune Assets Limited, is part of the Tune Group. Mr Wong has previously worked for HSBC Bank Malaysia and the Bank of Tokyo-Mitsubishi. Mr Wong 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***
Mr Nasharuddin carries over 30 years of business, corporate finance and hands-on operational experience. An accountant by profession, he started his career at Arthur Andersen & Co as an auditor and business advisor where he was involved in mapping out strategies and implementing business processes for various sectors of corporates, including manufacturing, financial and investment, property development, construction and oil and gas-based companies. He later gained further expertise in the corporate world at CIMB Investment Bank Berhad, the largest investment bank in Malaysia, where he was integral to some of the largest transactions involving financial restructuring, business re-engineering, takeovers, reverse takeovers, acquisitions and corporate financing.

Professor Andrew Hurst - ***Non-Executive Technical Director***
Professor Hurst has a wealth of industry knowledge and expertise and has a proven track record in generating new oil-rich exploration plays. He has strong O&G industry connections that include research investment. With a distinguished academic career, Professor Hurst is currently the Chair of Energy Geoscience at the University of Aberdeen and was also academic lead for the creation and development of the Department of Petroleum Geoscience and a new MSc course in Petroleum Geoscience at University of Brunei. He has also served as advisor to and/or member to the Danish, Norwegian and UK Energy national research councils.

Dr. Razak Damit - Non-Executive Director

Dr. Razak Damit brings over 35 years of expertise in upstream oil and gas exploration and development. His distinguished career includes key roles at Brunei Shell Petroleum, where he contributed to major discoveries, including the Billion Barrel Champion West field and the Danau-Bubut reservoir. Beyond industry leadership, Dr. Damit has played a crucial role in regulatory oversight, serving with PetroleumBRUNEI in senior technical and managerial positions.

His efforts in international business development have supported successful market entries into Myanmar, Malaysia, and Canada. A highly regarded geologist, Dr. Damit holds a BSc (Hons) from Portsmouth University, an MSc in Sedimentology from Reading University, and a PhD in Geology from Aberdeen University. His extensive experience and strategic insights strengthen Upland Resources' growth in Southeast Asia and beyond.

Chairman's Statement

We are pleased to report our audited results for the year ended 31 December 2024.

Our strategy remains centred on acquiring assets, businesses, or target companies within the oil and gas exploration and production sector, which we aim to develop and expand. Over the 12-month period ended December 31, 2024, we have made significant progress in advancing our operations in Sarawak, Malaysia, and the island of Borneo, which continues to be at the core of our strategic focus.

The SK334 Block remains a primary focus for the company, and we continue to engage constructively with PETROS. We have successfully completed all the required technical submissions, including the Joint Technical Study (JTS), which was well received by Petroleum Sarawak Berhad (PETROS). Upland is strategically well-positioned within Block SK334.

On the operational front, we have made substantial strides. Pre-drill planning has been finalized, a rig has been selected, and we have been actively pursuing strategic partnerships. These efforts will not only enhance the overall delivery of the project but also help mitigate future funding burdens. We have established partnerships with Huisman Drilling, Vanguard Energy Services and NRG Well Management as well as collaboration agreements with large oil & gas companies operating in the region.

Sarawak has continued its trajectory as a rapidly growing oil and gas producing region, and Upland is uniquely positioned to take advantage of the opportunities in this dynamic market. Throughout the reporting period, we have concentrated our efforts on the exploration and development of opportunities in the region, specifically targeting the area around Limbang and Lawas, and within the SK334 block, which spans 6,685km^2.

In addition to our focus on SK334, we have taken steps to expand our strategic outlook by assessing a contiguous block to SK334, which could potentially enhance our presence in this region. After conducting thorough due diligence, including geological subsurface analysis, we are progressing with regulatory body engagement. This process has contributed to a better understanding of the subsurface in both the Brunei and Sarawak regions, offering insight into the potential resources in the area. This acquisition may serve as a key component of our ongoing efforts to strengthen our presence and upside potential in Sarawak and Brunei.

We are also excited by the recent data acquisitions we have completed from both Brunei and Sarawak. These datasets provide a strong strategic advantage as we continue to refine our exploration and development plans. The data has significantly enhanced our understanding of the subsurface potential, and we are optimistic about the opportunities it presents. Moreover, we are pleased with the engagement we have received from both sides of the border, which further underscores the growing cooperation and support from stakeholders in both Brunei and Sarawak. This cooperation is vital to the success of our projects and we look forward to continuing to build on these relationships as we move forward.

Furthermore, we are actively progressing with partnership deals in the region, and we expect to update the market accordingly as soon as we are permitted to do so. These potential partnerships are strategically important and will play a crucial role in the acceleration of our growth and operational plans in Borneo.

Our technical team, based in Sarawak, remains one of our greatest assets. At the Group level, our leadership team continues to provide strong oversight, leveraging our extensive industry experience to drive forward our strategic initiatives.

We are also delighted to announce the recent appointment of Dr. Razak Damit as a Director to our team. Dr. Damit brings over 35 years of expertise in upstream oil and gas exploration and development. His distinguished career includes key roles at Brunei Shell Petroleum, where he contributed to major discoveries, including the Billion Barrel Champion West field and the Danau-Bubut reservoir. Beyond his leadership in the oil and gas sector, Dr. Damit has played an instrumental role in regulatory oversight, serving in senior technical and managerial positions with Petroleum BRUNEI.

Dr. Damit's efforts in international business development have also been crucial in supporting successful market entries into Myanmar, Malaysia, and Canada. As a highly regarded geologist, Dr. Damit holds a BSc (Hons) from Portsmouth University, an MSc in Sedimentology from Reading University, and a PhD in Geology from Aberdeen University. His extensive experience, strategic insights, and deep regional knowledge will be invaluable as we continue to drive Upland Resources' growth in Southeast Asia and beyond.

In addition to Dr. Damit's appointment, Upland Big Oil Sdn Bhd (UBO) has also appointed Thomas Nyanat as Chief Executive Officer. Thomas is a distinguished geologist and oil and gas professional with over four decades of global experience in both technical and leadership roles. He graduated with a geology degree from the National University of Malaysia and has a proven track record in exploration and development geology, reservoir management, and unconventional resources, across both onshore and offshore environments.

Thomas's leadership experience is second to none. His impressive career includes senior roles such as Capability Management and Chief Petroleum Engineer with Shell Malaysia, Geology Discipline Leader with Shell International USA (SIEP Inc.), Chief Geologist for the Petroleum Oil and Gas Corporation of South Africa (PetroSA), and General Manager for Onshore Assets with Petroleum Sarawak Bhd (PETROS). With over 41 years in the industry, Thomas's expertise spans a wide range of operations and technical disciplines, from strategic planning and organizational development to mentoring and driving innovation. His appointment strengthens Upland's position in the Sarawak region and globally, and we are confident that his leadership will play a pivotal role in achieving our long-term goals.

As we concentrate on Sarawak and Brunei, we have also made the decision to relinquish or not renew licenses UK (Dunrobin), aligning with our strategy to focus our efforts on the high-potential opportunities in South East Asia.

From a financial perspective, despite the challenges posed by global financial markets, the Company successfully raised £4,561,562 (before expenses) during the reporting period, as detailed in the Directors' Report and Notes 8 (Share-based payments) and 17 (Stated capital).

We extend a warm welcome to our new investors and express our sincere gratitude to our loyal shareholder base for their continued support in these financings. We are confident that the strategic decisions made this year will position Upland for sustained growth and success in the years ahead.

Looking forward, we are excited about the opportunities that lie ahead in Sarawak and Brunei. Our goal remains clear: to become the leading onshore exploration and production company and we look forward to updating our shareholders on our progress as we continue to execute our strategy throughout 2025.

CEO and Chairman

28 April 2025

Strategic Report for the Year Ended 31 December 2024

The Directors present their strategic report for the year ended 31 December 2024.

Principal activity

The Company and Group was formed for the purpose of acquiring assets, businesses or target companies that have operations in the oil and gas exploration and production sector which it would then look to develop and expand.

Since September 2022 the Group's focus has been on Block SK334 in Sarawak, Malaysia, this evolved through the acquisition of a 45% interest in Upland Big Oil Sdn Bhd (UBO) by our Sarawak subsidiary Upland Resources (Sarawak) Sdn Bhd. Details of the acquisition of our interest in UBO are provided in Note 12. UBO is reported as an Investment in Associate on the Consolidated Statement of Financial Position and accounted for by the Equity Method on the basis that while the Company has significant influence over UBO it does not control it. The Company's equity position is < 50% and in addition the audited accounts of UBO describe Big Oil Ventures Sdn Bdh with 55% as the holding company of UBO. Our share of UBO losses reported using the Equity Method was £178,940 (2023 - £357,165) (refer Note 12). At this time, no license has been granted in Sarawak. In accordance with IFRS 6, until UBO receives a license, the cost of exploration and evaluation expenditures relating to Project SK334 will be expensed in the UBO accounts.

Future strategy

The Sarawak Basin is a prolific oil and gas producing basin, with seven geological provinces identified, including the West Baram Delta, Balingian, Central Luconia, Tinjar, Tatau, West Luconia, and North Luconia. The Company's strategy is to continue building on the exciting opportunities within this dynamic region, with a particular focus on Block SK334, which comprises the Limbang and Lawas areas and spans an area of 6,685 km^2.

Located directly south and east of Onshore Brunei Blocks L and M, which are known to contain active petroleum systems, Block SK334 is positioned in a highly prospective region. These adjacent Brunei blocks have produced numerous oil and gas discoveries, demonstrating the area's potential.

Available data for Block SK334 includes 6,350 km^2 of airborne Full Tensor Gravity (FTG) data acquired in 2015, 456 km of 2D seismic data from 2016, along with various fieldwork reports, geochemical studies, and technical assessments. Despite the promising data, no wells have ever been drilled in Block SK334, presenting Upland with a unique opportunity to explore an underdeveloped and highly prospective area.

The Company believes that Block SK334 holds significant exploration potential due to its similar geological setting and basin history with the Belait and Jerudong fields in Brunei, both of which have proven petroleum systems and significant oil and gas reserves. Several oil and gas seepages have been recorded in the delineated prospective areas of SK334, and a hydrocarbon micro-seepage study conducted in 2015 has confirmed the presence of active petroleum systems in the region.

Three key prospects have been mapped within Block SK334, all of which are faulted anticlinal closures. The largest of these prospects features an asymmetric high-relief dome, while another represents a three-way fault-closed structure, providing compelling targets for future exploration.

In line with Malaysia's growing exploration success, which saw 10 hydrocarbon discoveries in 2022 alone, Upland is confident that the Sarawak region remains a highly competitive area for oil and gas exploration. In particular, eight of the 2022 discoveries were offshore Sarawak, underlining the region's increasing exploration activity and attractiveness to investors.

Additionally, we have made significant progress in acquiring data and securing key agreements across both Brunei and Sarawak, strengthening our position in this critical region. Our subsurface knowledge and geological expertise in the Sarawak and Brunei areas continue to grow, and we are excited about the opportunities presented by these datasets. Positive engagement with stakeholders on both sides of the border further enhances our confidence in the future success of these projects.

The Upland Board believes that the Company is uniquely positioned in the region, with a strong competitive advantage in terms of technical knowledge, regional networking, and strategic relationships. We are committed to advancing Block SK334, and we are confident that our continued focus on this highly prospective area will deliver significant returns for shareholders.

Our emphasis on Sarawak is aligned with our broader corporate vision and strategy, which is focused on identifying and capitalising on opportunities in regions where we can leverage our strengths and create value. We look forward to advancing these initiatives throughout 2025 and beyond, continuing to unlock the potential of this exciting region.

Business activity during the period

- Formation of Finance and Investment Committee (22nd Jan 2024): Upland set up a committee to advise on asset management, joint ventures, and funding offers. It's focusing on Block SK334, and the company remains financially secure with strong investor backing.
- Progress with Exploration and Drilling (5th Feb 2024): Upland made progress on exploration, completing pre-drill activities and receiving positive feedback from PETROS. It's advancing plans for drilling at the Santubong prospect.
- Joint Venture and Rig Reservation (22nd April 2024): Upland signed a letter of intent for a joint venture and secured a rig reservation with Huisman Geo BV. CEO Bolhassan Di highlighted growing investor interest in the company.
- Equity Placing (26th 04 2024): Upland completed a $4 million equity placing to support drilling plans, with OAK Securities acting as broker. The company also highlighted its strong institutional support.
- PSC Discussions and Potential Partnerships (16th May 2024): Upland is finalizing its Petroleum Sharing Contract (PSC) with Sarawak State and has entered talks with five E&P companies about participation in Block SK334.
- Resource Estimates for SK334 (21st May 2024): Upland shared preliminary resource indicators for Block SK334, showing strong potential for oil and gas discoveries, especially in the Santubong area. Two technical studies have been conducted on SK334. The first was commissioned by Upland and Brooke Dockyard & Engineering as part of the PETRONAS 2018 Bid round. The second, a joint technical study (JTS) undertaken by Upland and PETROS – the Sarawak state energy company. During the course of the JTS, PETROS provided 2D seismic data, airborne gravity (FTG) and magnetic data, various technical and analogue well reports. These were interpreted and integrated with data from field studies.
  There are small differences but both studies confirm the prospectivity of SK334 and in particular the initial target sites for exploration and appraisal drilling. Each of the studies has shown strong correlation between seismic interpretation and the surface geology.
- Strategic Investment (9th Sept 2024): K Meranun, a key shareholder, subscribed for new shares to help fund Upland's operations. This raised £600,000, strengthening Upland's capital for its Sarawak business plans.
- Appointment of Dr. Razak Damit (21st Feb 2025): Dr. Razak Damit joined as a non-executive director, bringing extensive regional experience in exploration and production, which aligns with Upland's focus on growth in Southeast Asia.

Each of these activities highlights Upland's ongoing efforts to position itself as a key player in Malaysia's oil and gas sector, with strong financial backing and key strategic appointments.

SK334 Exploration: Progress Report

- Continued constructive engagement with regulator.
- Drill crew & Project teams identified, contracts under review.
- Onshore drilling rig Inspection completed on 26th February 2024 at Sviadnov, Czech Republic, as part of SK334 drilling rig selection and operational preparation. The rig is concluded to be suitable for our plans, with additional back up LOC Rig now also available.
- Pre-drill work programme developed for accelerated drilling programme.
- Commencement of formal farm-out proceeding with interest from strategic reviewed, shortlist now being finalised, collaboration agreements in place and regular dialog between parties.

PEDL299

Upland Resources (UK Onshore) Limited held a 25% interest in PEDL 299. The license was not renewed and expired in July 2024. Upland Resources (UK Onshore) Limited will be dissolved in 2025.

Significant events since the balance sheet date

- Since 31 December 2024, 51,152,777 shares have been issued on the exercise of 1.20 warrants for gross proceeds of £ 613,833.
- UBO repaid to the Group 10,000,000 Malaysian Ringgit, approximately £ 1,780,000.

Principal risks and uncertainties

The directors consider that the main business risks and uncertainties of the Group are:

Sub-surface risks

Risk 1: The success of the business relies on accurate and detailed analysis of the sub-surface. This can be impacted by poor quality data, either historical or recently gathered, and limited data coverage. Certain information provided by external sources may not be accurate.

Mitigation: All externally provided historical data is rigorously examined and discarded when appropriate. New data acquisition will be considered and relevant programmes implemented, but historical data can be reviewed and reprocessed to improve the overall knowledge base.

Risk 2: Data can be misinterpreted leading to the construction of inaccurate models and subsequent plans.

Mitigation: All analytical outcomes are challenged internally and peer reviewed. Interpretations are carried out on modern geoscience software.

Corporate risks

Risk 1: The Group's success depends on skilled management as well as retention of technical and administrative staff and consultants. The loss of critical members of the Group's team could have an adverse effect on the business.

Mitigation: The Group periodically reviews the compensation and contract terms of its staff and consultants to ensure that they are competitive.

Financial Risks

Financial Risks are discussed in Note 9, the biggest risks being (i) foreign exchange risk since most of the Group's assets are denominated in Malaysian Ringgit and (ii) credit risk associated with shareholder advances made to UBO although the amount is 70% backed by cash held by UBO.

Political Risks

All of the Group's operations are located in a foreign jurisdiction. As a result, the Group is subject to political, economic and other uncertainties, including but not limited to, changes in policies, particularly in relation to the fossil fuel industry in the context of concerns regarding climate change, or the personnel administering them, terrorism, nationalism, appropriation of property without fair compensation, cancellation or modification of contract rights, foreign exchange restrictions, currency fluctuations, export quotas, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which these operations are conducted, as well as risk of loss due to civil strife, acts of war, guerilla activities and insurrection.

Mitigation: The Group only conducts operation in those countries with a stable political environment which have established acceptable oil and gas codes. The group adheres to all local laws and pays heed to local customs.

Going concern risk

Risk: The Group at the date of approval of these accounts has sufficient financial resources to meet its non-discretionary expenses for the next 12 months but the extent of discretionary expenses for that period is not yet known.

Mitigation: Despite challenging financial markets, the Group has a loyal shareholder base and raised £4,561,562 before expenses during 2024.

Approved by the Board on 28 April 2025 and signed on its behalf by:

Bolhassan Di
Director

Directors' Report for the Year Ended 31 December 2024

Details of key events during the year, significant events affecting the Company and its subsidiaries since the end of the financial year and an indication of likely future developments in the business of the Company and its subsidiaries are included in the Strategic Report.

Directors of the Group

The directors who held office during the year were as follows:

- Bolhassan Di – Chairman and Chief Executive Officer
- Dixon Wong Kit Seng
- Aimi Nasharuddin
- Andrew Hurst

Dr Razak Damit joined the Board 21 February 2025.

Financial Results

In June 2023, the board elected to change the year end of Upland Resources Limited from 30 June 2022 to period ended 31 December 2023 to align its current balance sheet date and future results of operations with those of its main subsidiary in Sarawak and of its associated company, Upland Resources (Sarawak) Sdn Bhd and Upland Big Oil Sdn Bhd respectively. Comparative results presented in the Consolidated Statements of Comprehensive Income and Cashflow are for the 18-month period ended 31 December 2023

The Group's share of the loss incurred during the period by Upland Big Oil Sdn Bhd(UBO) - £ 178,940 (2023 £357,165) is expensed in the Consolidated Statement of Comprehensive Income. Included in the UBO loss are exploration and evaluation expenditures. In accordance with IFRS 6, until UBO receives a license, the cost of exploration and evaluation expenditures relating to Project SK334 will be expensed in the UBO accounts.

During the year the Group raised £ 4,561,562 (2023 - £2,643,127) before expenses of £84,000 (2023 – £94,600) from the issue of shares and exercises of warrants and options. Note 17 has further information about Share Capital.

The Group's loss on ordinary activities after taxation amounted to £1,409,217 (£2,167,066 for the 18 month period ended 31 December 2023) which equated to (0.11) pence per share (2023 – (0.23) pence. The loss included £ 178,940 (2023 - £357,165), the Group's share of the loss incurred by 45%-owned associate Upland Big Oil Sdn Bhd.

No dividend was paid during the year (2023 – £NIL).

Financial risks and risk management

Financial risks are discussed in Note 9, the primary risks being (i) foreign exchange risk since most of the Group's assets are denominated in Malaysian Ringgit and (ii) credit risk associated with shareholder advances made to UBO although the amount is 70% backed by cash held by UBO.

These risks pertain to the Company's interest in 45%-owned Upland Big Oil Sdn Bhd (UBO) which increased during 2024 by a further £ 3,105,000. This included £ 441,000 to purchase a further 2,474,550 shares at their par value of 1 Malaysian Ringgit (MR) each, prorata with Big Oil Ventures Sdn Bhd (BOV) our 55% joint venture partner, The balance of the Company's interest consisted of advances which earn interest at a rate of 3.66% per annum At 31 December 2024, the carrying value of the Company's Interest in UBO was £3,603,397 (Refer Balance Sheet, Notes 12 and 13). On that date UBO cash was £2,787,131, 77% of the Company's total interest in UBO. Since 31 December 2024, in order to reduce its finance cost, UBO has repaid 10,000,000 MR of advances, approximately £1,780,000, which both reduces the Company's UBO interest to approximately £1,823,000 from £3,603,397 and fortifies the Company's cash position, along with warrants exercised in February 2025, by approximately £2,393,000

As noted in the Chairman's Statement, the Company is pleased with progress made in Sarawak during 2024 and is confident that through profitable investment by UBO the Company will recover the funds it has committed. Therefore, no impairment of its interest in UBO is considered necessary.

Capital structure

During the year ended 31 December 2024, the Company raised £4,561,562 before expenses (18 months ended 31 December 2023 - £2,643,127) from the issue of shares and the exercise of share warrants.

Details of the issued share capital, together with details of the movements in the Company's issued share capital during the period, are shown in note 17 to the financial statements. The company has one class of ordinary shares which carry no right to fixed income.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

No person has any special rights of control over the Company's share capital.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, the Companies (Jersey) Law 1991 and related legislation. The Articles themselves may be amended by special resolution of the shareholders.

Directors' interests

As at 31 December 2024, the beneficial interests of the Directors and their connected persons in the ordinary share capital of the Company were as follows:

Director	Number of Ordinary Shares	% of Ordinary Share Capital
B Di *	42,593,620	3.11%
A Nasharuddin	16,730,770	1.21%
D Wong	2,000,000	0.15%
A Hurst	4,166,666	0.30%

* Includes 7,788,460 shares held by the director's spouse.

Statement of policy on Directors' remuneration

The Company's policy is to maintain levels of remuneration so as to attract, motivate and retain Directors and Senior Executives of the highest calibre who can contribute their experience to deliver industry leading performance with the Company's operations.

There was no vote taken during the last general meeting with regard to the Directors' remuneration policy. This is considered reasonable given the current size and stage of development of the Company. No Director takes part in any decision directly affecting their own remuneration.

Limited Long Term Incentive Plan ("LTIP")

The Company has established a LTIP as part of the general remuneration plan of the Company. All executive directors and senior managers are eligible to participate in the LTIP. Awards under the LTIP are determined by the non-executive directors of the Company following full consultation with the executive directors. Awards may be made every year, measuring performance against goals.

During the year, cash bonus awards of £ 188,000 (2023 - £295,000) and share option awards of £Nil (2023 - £540,117) have been made under the LTIP.

The LTIP is composed of three primary elements; a share option plan, an annual bonus plan and an annual salary plan. In determining the level of LTIP award in a given year, consideration is given to performance during the 11 months ended 30 November against goals established by the Board.

Further information is provided in Note 7.

Share option scheme (Note 8)

During the year there were no changes to the following Table such that each optionee held the same number of share options at 31 December 2023 and 2024 as follows:

Director	**Date of grant**	**Options held at 1 January 2024**	**Granted during the year**	**Exercised during the year**	**Options held at 31 December 2024**
B Di	4 November 2022	-	-	-	-
	27 February 2023	50,000,000	-	-	50,000,000
A Nasharuddin	4 November 2022	8,000,000	-	-	8,000,000
	27 February 2023	10,000,000	-	-	10,000,000
D Wong	4 November 2022	8,000,000	-	-	8,000,000
	27 February 2023	10,000,000	-	-	10,000,000
A Hurst	27 February 2023	10,000,000	-	-	10,000,000

Substantial shareholders

The following had interests of 3 per cent or more in the Company's issued share capital at 10 March 2025:

Party Name	Number of Ordinary Shares	% of Ordinary Share Capital
M N B Zakaria	186,280,535	13.20%
Tune Assets Limited	74,579,604	5.28%
Kamarudin Bin Meranum	52,857,142	3.74%
B Di	42,593,620	3.02%

Warrants

On 27 October 2022, the Company issued 69,440,000 warrants to subscribe for new ordinary shares (on the basis of 1 new ordinary share for each warrant) at a subscription price of 0.4p per ordinary share and exercisable at any time up to 1 May 2024. 66,640,000 warrants were exercised during the period ended 31 December 2023 and 2,800,000 expired as unexercised.

On 28 February 2023, the Company issued 149,250,000 warrants to subscribe for new ordinary shares (on the basis of 1 new ordinary share for each warrant) at a subscription price of 1.2p per ordinary share and exercisable at any time up to 28 February 2025. 6,888,888 warrants were exercised during the period ended 31 December 2023; 19,333,333 during 2024 and 51,152,777 in 2025. The balance of 71,875,602 have expired except for 7,529,166 held by two directors and an officer who were granted a six-month extension by the Board because of closed period issues.

Directors Warrants

	Term	Exercise Price	Number
Bolhassan Di	Until 28 August 2025	1.20p	5,375,000
Andrew Hurst	Until 28 August 2025	1.20p	383,333

Dividend policy

The Company does not anticipate declaring any dividends in the immediate future.

Corporate governance

The Board is not obliged to follow the provisions of a formal governance code and given its present size does not intend to formally adopt any specific code but will apply governance that the Directors consider to be appropriate, having due regard to the principles of governance set out in the UK Corporate Governance Code.

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

As noted on page 2, the Board of Directors is knowledgeable with extensive industry experience

The Company does not have separate audit and risk, nomination or remuneration committees. Decisions in these areas are made by the full Board which we consider appropriate for a 4 person Board. However, as the Group's operations are expected to expand in 2024, with personnel additions being a part of the expansion and accordingly the board is expecting to constitute nomination and remuneration committees along with an audit and risk committee. During the period a Technical Committee comprised of Bolhassan Di , Andrew Hurst and Gerry Murray was formed along with a Financial& Investment Committee comprised of Bolhassan Di, Dixon Wong, Aimi Nasharuddin, John Forrest and Gerry Murray The Board as a whole is responsible for the appointment of auditors and for the review of the integrity of the Company's financial statements and of formal announcements concerning the Company's capital structure, operations updates and financial results.

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) will retire from office and will be eligible for re-election. In addition, any Director who has been appointed to the Board other than pursuant to a Resolution of Members since the last Annual General Meeting of the Company will retire and again will be eligible for re-election,

Internal control and risk management

The Board has the ultimate responsibility for the Group's internal control and risk management. The Board monitors internal controls and risk management systems regularly. The Group has established a system of control and risk management involving an appropriate degree of oversight by the Board.

The management, via board meetings, provide the Board with updates of risk and uncertainties facing the Group and accompanying actions to mitigate such risks. The Board is satisfied with the appropriateness of the risk management framework which provides for the identification and management of risk factors by management and non-executive Directors.

As the Group expands, the Board will ensure that the Group's control and risk management process is regularly reviewed and updated as the Board deems necessary.

Environmental, Social and Governance (ESG) and Sustainability

Environmental Policy

Protection of the environment and focused environmental management are of primary importance to the board of the Company. It is essential to conduct its operations in such a manner to minimise the impact of the environment from its activities.

Key objectives include:

- Provide the necessary resources in the form of finance, equipment, personnel, training and time to implement our policy and to further develop and promote our environmental and bio-diversity commitments.
- Identify and evaluate and manage environmental aspects and associated risks applying a precautionary approach using best industry practices without compromising safety.
- Apply a mitigation hierarchy when identifying environmental control measures, from avoidance, mitigation and restoration to the offset of residual impact.
- Consider opportunities for bio-diversity net gain by having a positive ecological impact through habitat creation or enhancement.
- Comply with applicable environmental laws, regulations and standards in the countries in which we operate.
- Engage with local communities and call upon community knowledge of the local environment to assist the Company in protecting and conserving eco-systems and environmental resources.
- Incorporate pollution prevention in our project planning and actively work to reduce and minimise the greenhouse gas emissions and carbon intensity of our projects from the conception phase onwards.

- Promote efficiency in our use of energy and water with the aim of conserving natural resources and reducing atmospheric emissions.
- Operate in a safe manner to avoid, spills, leaks or discharge of polluting materials.
- Ensure that an effective response capability is in place and regularly tested so that environmental incidents can be responded to in a timely and effective manner should they occur.
- Identify and work toward environmental objective and targets that are regularly reviewed and reported on to promote continual improvement against those targets and objectives.
- Ensure that contractors are aware of and comply with our environmental policies and standards and where necessary work with our contractors to raise standards to meet our requirements.
- Use our leverage and influence with business partners to promote high standards of environmental management.
- Where appropriate support local conservation projects.
- Ensure that environmental accidents, incidents or non-compliances are promptly reported and investigated and that corrective and preventive actions are implemented and that the lessons learned are shared.
- Monitor and evaluate our own and contractor competence and capabilities and conduct periodic audits to ensure controls are effective and that our environmental standards are being achieved.
  and
- Report on our environmental performance and the status of our environmental objectives and targets.

Our Environmental Policy will be reviewed at least annually.

Social Policy

Contribution to the communities in which we work is a priority for the board of the Company. It is critical that the Company operates in a manner which minimises the impact of our activities and delivers positive outcomes to these communities.

Our objectives are as follows:

- Provide resources such as financial, equipment, personnel and training to implement our policy and to develop and promote our social commitments through visible leadership.
- Comply with applicable social laws, regulations and follow best international industry practice.
- Ensure that potential adverse social impacts are identified, evaluated and avoided and when avoidance is not possible, then strive for minimisation and appropriate compensation. Avoid or minimise requirements for physical or economic displacement. Develop appropriate plans for mitigation, compensation and resettlement for loss of assets.
- Avoid causing or contributing to adverse human rights situations, taking all feasible steps to ensure our operations are not directly linked or through business relationships to adverse impacts on human rights.
- Establish suitable platforms to share requisite information with different stakeholders, including local communities, while promoting dialogue and engagement.
- Devise and implement transparent and fair grievance procedures for the communities. Ensure that grievance proceedings are recorded, investigated and a response is given in a timely manner.
- Honour international labour standards as defined by the International Labour Organisation and ensure equal-opportunity and non-discriminatory hiring practices.
- Engage with local communities in which the Company operates, their representatives and other stakeholders to support projects and initiatives that benefit these communities.
- Strive to preserve cultural heritage in countries and communities where we operate and consult with national cultural heritage specialists.
- Support and respect the rights of indigenous communities within the scope of our operations.
- Manage the social, environmental, health and economic impact arising from the influx of project-related people.

- Use our leverage and influence with business partners to promote high standards of social performance and ensure that contractors are aware of and comply with our social policies and standards and assist contractors to improve their performance where necessary.
- Identify social performance objectives, review these objectives regularly to promote continual improvement.

Our Social Policy will be reviewed at least annually.

The Company is committed to sustainable operations by putting ESG policy at the core of our operations.

Climate Adaption, Resilience and Transition

Management periodically considers the effects of climate change and climate-related risk.

No principal risk has been identified in Sarawak, but a more extensive review will be completed in 2025 as part of the anticipated planning and scheduling of UBO's 2025 work program.

The Company, which is still at the exploration stage, has identified no climate-related disclosures for inclusion in the financial statements.

Going concern

The Directors have acknowledged the latest guidance on going concern from the Financial Reporting Council (FRC). The Directors regularly review the performance of the Group to ensure that they are able to react on a timely basis to opportunities and issues as they arise.

The Directors have completed a final assessment of the Group's financial resources, including forecasts. Based on this review the Directors have concluded that the Group currently has sufficient financial resources to meet its non-discretionary expenses for the 12 months from the date of approval of these accounts. The amount of discretionary expenditures during this period is dependent on investments that UBO will make and the financial commitments arising from those investments. The aggregate of discretionary commitments during the next 12 months cannot be certain before the transactions are entered into. As a mitigating factor the Group is forecasting a non-discretionary expenditure surplus of £1,384,000 available to meet new financial commitments arising. Further the Directors note that Upland Resources Limited has a loyal shareholder base and raised £ 4,561,562 in 2024 (2023-£2,643,127).

Since 31 December 2024 UBO has repaid to the Company 10,000,000 Malaysian Ringgi, approximately £1,780,000, which fortifies our cash position, together with warrants exercised in February 2025, by approximately £2,393,000.

After suitable deliberation, the Directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the Group will have adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Additional discussion is included in the Principal Risks and Uncertainties section of the Strategic Report.

Statement as to Disclosure of information to the Auditor

The directors of the Company who held office at the date of the approval of this Annual Report as set out above confirm that:

- So far as the Directors are aware, there is no relevant audit information of which the Company's Auditor are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

We confirm to the best of our knowledge:

- The financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;

- The strategic report includes a fair view of the development and performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and

- The annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Approved by the Board on 28 April 2025 and signed on its behalf by:

Bolhassan Di
Director

Statement of Directors' Responsibilities

As a Jersey registered company, the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs') as endorsed by the EU and applicable law. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the Profit and Loss of the Group for the period. In preparing these financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate.

In accordance with article 103 of the Companies (Jersey) Law 1991 the Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the requirements of Companies (Jersey) Law 1991 as a whole.

The Directors are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. The work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We confirm to the best of our knowledge:

- The financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;

- The strategic report includes a fair view of the development and performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and

- The annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

This responsibility statement was approved by the Board on 28 April 2025 and signed on its behalf by:

Bolhassan Di
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UPLAND RESOURCES LIMITED

Opinion

We have audited the financial statements of Upland Resources Limited (the 'group') for the period ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and EU endorsed IFRS.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2024 and of its loss for the period then ended;
- have been properly prepared in accordance with EU endorsed IFRS; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included

- Obtaining and reviewing the cashflow forecast and budgets for a period of at least 12 months from the date of signing the financial statements and the corresponding assumptions used;
- Inspecting post year end bank balances for evidence of available cash:
- Documenting and discussing with management the future plans of the group; and
- Challenging management's key input and assumptions including but not limited to the forecast committed cost, to the cashflow forecast and performing sensitivity analysis

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

We applied the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. At the planning stage, materiality is used to determine the financial statement areas that are within the scope of our audit and the nature, timing and extent of our audit procedures during the audit.

We calculated group materiality at 2.5% of group's net assets which resulted in a figure of £101,000 (2023: £65,000). Net assets was determined as an appropriate basis for materiality because the principal focus of the group for the period was its investment in subsidiaries and its associate who are incurring expenditure in their pursuit of identifying assets which could be developed and expanded in the oil and gas sector.

In the previous year, loss before tax was determined as the appropriate basis for materiality because the principal focus of the group in the previous year was incurring expenditure in their pursuit of identifying assets which could be developed and expanded in the oil and gas sector. Having identified SK334 and holding 45% interest in the associate entity in the previous year, we have considered net assets to be the principal focus of the group in the current year.

Group performance materiality was set at £60,000 (2023: £39,000), being 60% of the materiality of the group financial statements as a whole. The performance materiality is based on our assessment of the relevant risk factors including our expectation in relation to the level of estimation inherent to the group.

We agreed to report to those charged with governance all audit differences identified through our audit with a value in excess of £5,000 (2023: £3,250) calculated as 5% of the materiality of the group financial statements as a whole. We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular we looked at areas involving significant accounting estimates and judgements by the directors and considered future events that are inherently uncertain. These included but were not limited to the recoverability of the loan with the associate and the Investment in associate. We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. Procedures were then performed to address the risks identified and for the most significant assessed risks of material misstatement, the procedures performed are outlined below in the Key audit matters section of this report.

An audit was performed on the financial information of the group's subsidiaries and associate which, for the period ended 31 December 2024, were located in the United Kingdom and Malaysia. The components in locations other than the United Kingdom were audited by a firm outside of the PKF network operating under our instructions. The audits of the remaining components were performed in London, conducted by PKF Littlejohn LLP using a team with specific experience of auditing exploration and production companies and publicly listed entities. We interacted regularly with the component audit team during all stages of the audit process and we were responsible for the scope and direction of the audit process. This, in conjunction with additional procedures performed, gave us appropriate evidence for our opinion on the Group financial statements.

Component performance materiality applied ranged between £30,000 and £57,000 and trivial threshold ranged between £3,000 and £5,000.

The approach detailed above gave us sufficient appropriate evidence for our opinion on the group financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Impairment of Investment in Upland Big Oil Sdn Bhd (Note 12)	
The Group carries a material investment of £329k in an associate undertaking balance in its Statement of Financial Position. Upland Resources Limited (through its subsidiary Upland Resources (Sarawak) Sdn Bhd, acquired a 45% equity interest in Upland Big Oil Sdn Bhd during 2023. Operations in the associate (development of Block SK334) is currently the core focus for the group. The investment is equity accounted for within the financial statements. Following on from the above, there is a risk that the group's investment in the associate may be impaired as the associate is yet to commence drilling or generate revenue as such the associate has been incurring continuing losses. Hence there is a risk that the group's investment may be impaired. This is considered a Key audit matter **given the level of judgement required in assessing the associate's performance and the quantum of the investment.**	Our work in this area included: • Obtaining and reviewing management's impairment assessment; • Considering the existence of impairment indicators per IFRS 6; • Assessing the recoverability of the investment by reference to underlying net asset values and potential future of the underlying assets; • Obtaining confirmation of the successful completion of the Joint Technical Study on the licence areas relevant to the associate's operation and gaining and understanding of managements next actions regarding development;.and • Making enquiries of management and performing media searches for contradictory evidence indicating that the production sharing contract will not be granted to the associate. Based on the work performed, we did not find any issues in relation to impairment of investment in Upland Big Oil Sdn Bhd.
Recoverability of the loan to Upland Big Oil Sdn Bhd (Note 13)	
The loan with the associate of £3.3million is the largest asset in the Consolidated Statement of Financial Position. Given the continuing losses incurred by the associate and the position of its activties , there is a risk that the loan balance may not be fully recoverable. Given the recoverable value of the loan is dependent on the successful discovery of Oil and Gas reserves and the commercial exploitation thereof, both of which are inherently uncertain, and the level of management judgement required in determining the recoverable value, this is considered a key audit matter	Our work in this area included: • Obtaining and reviewing management's recoverability assessment; • Considering; post year end events that may be corroborative as well as contradictory in relation to recoverability of the loan; • Obtaining confirmation of the balance due from the associate; • Making enquiries of management and performing media searches for contradictory evidence indicating that the production sharing contract on SK334 will not be granted to the associate;

	• Obtaining evidence of the associate seeking to explore future opportunities in Brunei, neighbouring country to Sarawak; and • Ensuring adequate disclosure throughout the financial statements in line with the reporting requirements of the applicable standards. Based on the procedures performed, we consider the loan to be recoverable provided the Production sharing contract for Block SK334 is granted to Upland Big Oil Sdn Bhd and that the findings of the joint technical study accurately indicate there is confidence in the prospectivity of SK334. Based on the work performed, we did not find any issues in relation to recoverability of the loan to Upland Big Oil Sdn Bhd.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us; or we have not received all the information and explanations we require for our audit.
- the financial statements are not in agreement with the accounting records.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and the industry in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, and application of cumulative audit knowledge and experience of the industry.

- We determined the principal laws and regulations relevant to the group in this regard to be those arising from Rules of the London Stock Exchange and the Companies (Jersey) Law 1991. The team remained alert to instances of non-compliance with laws and regulations throughout the audit.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included but were not limited to: making enquiries of management; reviewing minutes of meetings; and reviewing correspondence and Regulatory News Service announcements.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the recoverability of the loan with the associate (see the Key audit matters section of this report) and the valuation of the share-based payments. We addressed this by challenging the key assumptions made by management when auditing these significant accounting estimates.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with our engagement letter dated 17 March 2025. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Archer

Joseph Archer (Senior Statutory Auditor)

For and on behalf of PKF Littlejohn LLP

Recognised Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

28 April 2025

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2024

	Note	Year ended 30 December 2024 £	18 month Period ended 31 December 2023 £
Exploration and evaluation expenditure	10	(140,344)	(25,743)
Administrative expenses		(1,089,933)	(1,784,158)
Operating loss	3	(1,230,277)	(1,809,901)
Share of loss of associate	12	(178,940)	(357,165)
Loss before tax		(1,409,217)	(2,167,066)
Taxation	4	-	-
Net Loss for the financial period		(1,409,217)	(2,167,066)
Other comprehensive income / (loss		-	-
Total comprehensive income for the financial period		(1,409,217)	(2,167,066)
Loss attributable to:			
Owners of the Company		(1,409,217)	(2,167,066)
Total comprehensive income attributable to:			
Owners of the Company		(1,409,217)	(2,167,066)
Earnings per share			
Basic and diluted (pence per share)	5	(0.11)	(0.23)

The above results were derived from continuing operations.

The notes on pages 27-51 form an integral part of these financial statements.

Consolidated Statement of Financial Position as at 31 December 2024

	Note	31 December 2024 £	31 December 2023 £
Non-current assets			
Tangible fixed assets	11	2,867	3,433
Investment in associate	12	328,638	66,432
Trade and other receivables	13	3,274,759	579,899
		3,606,264	649,764
Current assets			
Trade and other receivables	13	42,182	32,130
Cash and cash equivalents	14	350,055	654,721
		392,237	686,851
Total assets		3,998,501	1,336,615
Equity and liabilities			
Stated capital	17	15,453,821	10,976,259
Share options reserve		522,675	522,675
Retained earnings		(12,245,026)	(10,835,809)
Total equity		3,731,470	663,125
Current liabilities			
Trade and other payables	15	267,031	673,490
Total equity and liabilities		3,998,501	1,336,615

These financial statements were approved and authorised for issue by the Board on 28 April 2025 and signed on its behalf by:

Bolhassan Di

Director

The notes on pages 27 to 51 form an integral part of these financial statements

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2024

Equity attributable to equity holders of the parent company

	Stated capital £	Share options reserve £	Retained earnings £	Total equity £
At 1 July 2022	8,427,732	-	(8,686,185)	(258,453)
Loss and total comprehensive income for the year	-	-	(2,167,066)	(2,167,066)
Transactions with shareholders				
Issue of shares	2,253,900	-	-	2,253,900
Issue costs	(94,600)			(94,600)
Grant of share options	-	540,117	-	540,117
Exercise of share options	40,000	(17,442)	17,442	40,000
Exercise of share warrants (Note 9)	349,227	-	-	349,227
At 31 December 2023	10,976,259	522,675	(10,835,809)	663,125

	Stated capital £	Share options reserve £	Retained earnings £	Total equity £
At 1 January 2024	10,976,259	522,675	(10,835,809)	663,125
Loss and total comprehensive income for the year	-	-	(1,409,217)	(1,409,217)
Transactions with shareholders				
Issue of shares	4,329,562	-	-	4,329.562
Issue costs	(84,000)			(84,000)
Exercise of share warrants (Note 9)	232,000	-	-	232,000
At 31 December 2024	15,453,821	522,675	(12,245,026)	3,731,470

The notes on pages 27 to 51 form an integral part of these financial statements.

Consolidated Statement of Cash Flows for the Year Ended 31 December 2024

	Note	Year ended 31 December 2024 £	Period ended 31 December 2023 £
Cash flows from operating activities			
Loss from operations for the period / year		(1,409,217)	(1,809,901)
Adjustments to cash flows from non-cash items:			
Share-based payment expense	8	-	540,117
Depreciation	11	709	681
Foreign exchange loss(gain)		(132,954)	24,150
Operating cash flows before working capital movements		(1,541,462)	(1,244,953)
(Increase)/decrease in trade and other receivables		(2,573,849)	(604,844)
Increase(decrease) in trade and other payables		(406,459)	92,472
Net cash flow used in operating activities		(4,521,770)	(1,757,325)
Cash flows from investing activities			
Acquisition of shares in associate	12	(262,126)	(23,076)
Purchase of fixed assets	11	-	(4,114)
Net cash flow used in investing activities		(262,126)	(27,190)
Cash flows from financing activities			
Repayment of short term loan		-	(50,000)
Issue of ordinary shares, net of issue costs		4,477,562	2,207,860
Net cash flow from financing activities		4,477,562	2,157,860
Net (decrease) increase in cash and cash equivalents		(306,334)	373,345
Cash and cash equivalents at beginning of period / year	14	654,721	305,526
Exchange differences in respect of cash and cash equivalents		1,668	(24,151)
Cash and cash equivalents at end of period / year	14	350,055	654,721

The notes on 27 to 51 form an integral part of these financial statements.

Notes to the Financial Statements for the Period Ended 31 December 2024

1 General information

The Company was incorporated in the British Virgin Islands on 14 March 2012 as a private limited company with the name Ribes Resources Limited. On 3 September 2013 the company changed its name to Upland Resources Limited. On 15 August 2019, the Company was registered in Jersey by way of a continuation out of the British Virgin Islands and migration into Jersey. The Company is a no-par value company. There is no limit on the number of shares of any class that the Company is authorised to issue.

The Company and Group was formed for the purpose of acquiring assets, businesses or target companies that have operations in the oil and gas exploration and production sector which it would then look to develop and expand.

During the prior reporting period the Company changed its year end from 30 June to 31 December. As a result, the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Cashflows for the comparative period cover the 18-month period ended 31 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The Board has reviewed the accounting policies set out below and considers them to be the most appropriate to the Group's business activities.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs and IFRIC interpretations) issued by the International Accounting Standards Board (IASB) as endorsed by the EU and with those parts of Companies (Jersey) Law 1991 applicable to companies preparing their accounts under IFRS. The financial statements have been prepared under the historical cost convention except where otherwise stated.

No Company information is included in the financial statements as it is not required by Companies (Jersey) Law 1991.

The financial information is presented in Sterling (£).

Standards and interpretations issued but not yet applied

Standards and amendments to existing standards effective 1 January 2024

At the date of approval of these financial statements Standards and Interpretations listed below, had been issued but were not yet effective. The directors do not anticipate that the adoption of these standards or interpretations or future amendments to existing standards will have a material impact on the financial statements in the year of initial application.

- Amendment to IAS 37: Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts;
- Amendment to IFRS 3: Business Combinations - Reference to Conceptual Framework;
- Amendment to IAS 16: Property Plant & Equipment – Proceeds before Intended Use

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December 2024.

Where the Group has control over an investee, the investee is classified as a subsidiary. The Group controls an investee if all three of the following measures of control are present: power over the investee; exposure to variable returns from the investee and the ability of the investor to use its power to affect those returns.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial information of subsidiaries to bring the accounting policies into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Individual company income statement

Under Companies (Jersey) 1991 Law, the company is not required to present its individual income statement.

Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future. The Group meets its current day to day working capital requirements through existing cash reserves.

During the 12 months ended 31 December 2024, the Company raised before expenses £ 4,561,562 (2023 - £2,643,127) before expenses. from the issue of shares and the exercise of share purchase warrants

The Directors believe that the Group will be able to raise sufficient cash to enable it to continue its operations, including exploration in Sarawak, and to continue to meet, as and when they fall due, its liabilities for at least the next twelve months from the date of approval of the Group financial statements. The Group financial statements have, therefore, been prepared on the going concern basis. The auditors have made reference to going concern by way of a material uncertainty in their audit report due to the fact that the fundraising announced has not yet been formally concluded.

Intangible assets

Oil and gas assets: exploration and evaluation

The Group has adopted IFRS 6.Costs incurred prior to obtaining legal rights to explore are expensed to the income statement. This applied to the cost of exploration and evaluation expenditure incurred by Upland Big Oil Sdn Bhd during the year and the comparative period. Upon receipt of a license in Sarawak the Group will commence to capitalise Exploration and Evaluation(“E&E”) costs as outlined below.

The Group has adopted the ‘successful efforts’ method of accounting for E&E costs, having regard to the requirements of IFRS 6 ‘Exploration for and Evaluation of Mineral Resources’.

The successful efforts method means that only the costs which relate directly to the discovery and development of specific oil and gas reserves are capitalised. Such costs may include costs of license acquisition, technical services and studies, exploration drilling and testing but do not include costs incurred prior to having obtained the legal rights to explore the area. Under successful efforts accounting, exploration expenditure which is general in nature is charged directly to the income

statement and that which relates to unsuccessful drilling operations, though initially capitalised pending determination, is subsequently written off. Only costs which relate directly to the discovery and development of specific commercial oil and gas reserves will remain capitalised and to be depreciated over the lives of the reserves. The success or failure of each exploration effort will be judged on a well-by-well basis as each potentially hydrocarbon-bearing structure is identified and tested. Exploration and evaluation costs are capitalised within intangible assets.

Upon receipt of a license in Sarawak the Group will capitalise E and E expenditures in accordance with IFRS 6. During the period all lease and licence acquisition costs, geological and geophysical costs and other direct costs of exploration, evaluation and development were expensed to the income statement.

Intangible assets, once capitalised, will comprise costs relating to the exploration and evaluation of properties. When the reserves are appraised as commercial, they will transfer to tangible assets as 'Developed oil and gas assets' and depreciated accordingly. Where properties are appraised to have no commercial value, the associated costs are treated as an impairment loss in the period in which the determination is made.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The carrying value of tangible fixed assets is assessed annually and any impairment charged to income statement.

Depreciation

Tangible fixed assets are depreciated on a straight-line method to their residual values at rates based on the estimated useful lives of the assets, as follows:

- Office equipment – 10% per annum, straight line
- Computer equipment – 20% per annum, straight line

Associates

Associates are entities over which the Group has significant influence but not control. Generally this equates to entities in which the Group has a shareholding of 20-50%. Investments in associates are accounted for using the equity method. Under the equity method the investment is initially recognised at cost and the carrying value is increased or decreased to recognise the Group's share of the profit or loss of the associate since acquisition.

When the Group's ownership interest in an investment is increased and significant influence is obtained, the Group measures the fair value at the point of obtaining significant influence and compares that amount against the carrying value and any gain or loss is included in the statement of comprehensive income. The fair value of the investment plus the deemed fair value of any consideration paid is treated as the deemed cost and proceeds to be accounted for under the equity method.

The Group's share of post-acquisition profit or loss is recognised in the statement of comprehensive income and its share of post-acquisition movements is classified as other comprehensive income.

The Group determines at each reporting date whether there is any objective evidence to indicate that the investment in associate is impaired.

If the Group disposes of part of its interest in an associate such that it no longer has significant influence over the associate, it recognises the difference between the value of consideration received and the residual carrying value of the interest retained and the carrying value at the date significant influence is lost and any gain or loss is recognised as other comprehensive income.

Financial assets

The financial assets held by the Group are classified as Trade and other receivables and cash and cash equivalents. These assets are non-derivative financial assets with fixed or determinable repayments which are not quoted on an active market. They are initially carried at fair value plus transaction costs attributable to their acquisition and are subsequently carried at amortised cost using the effective interest rate method less any impairment. Impairment arises when there is objective evidence that the Group will not be able to collect the amount due under the receivable.

Impairment is reviewed at least annually in accordance with IFRS9 by comparing the carrying cost against the present value of future cash repayments. For receivables which are reported as net, the provision will be reported separately in the Consolidated Statement of Financial Position The amount of the provision will be provided as an administrative expense. In future accounting periods, the provision might be adjusted and the impact of any adjustment to the provision would be included in Profit and Loss. If the receivable proves uncollectible the gross asset carrying value would be written off against the provision.

Cash and cash equivalent assets

These amounts comprise cash on hand and with banks. Cash equivalents are accounts that are highly liquid readily convertible to cash including short term investments and short term deposits.

Any cash or cash equivalents that are subject to restrictive conditions are classified separately as Restrictive cash.

Derecognition

The Group derecognises a financial asset when the contractual cashflow attached to that asset expires or is transferred to another entity.

The Group derecognises a financial liability e when the obligation is discharged, cancelled or expires.

Financial Liabilities

The Group's financial liabilities include trade and other payables, short term and long terms loans, whether secured or unsecured. These liabilities are initially carried at cost and subsequently at amortised value using the interest rate method. All interest and other costs associated with these liabilities are expensed, as incurred, and included as part of Finance costs in the Profit & Loss. Where any liability includes convertibility, the fair value of the equity and liability portions is determined on date of issue of the convertible instrument using appropriate discount factors

Equity

Equity comprises the following:

- "Stated capital" represents the amount of cash or other consideration received by the company for the issue of shares of that class net of share issue costs;
- "Retained earnings" includes all current and prior years losses or profits as disclosed in the Statement of comprehensive income results; and
- "Share options reserve" represents equity-settled share-based remuneration stated at the fair value of share options issued. As options are exercised their cost is transferred to Retained earnings.

Foreign currency translation

Functional and presentation currency

Items included in the financial information are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Sterling (£), which is the Company's functional and presentational currency. The functional currency of the Malaysian operations is the Malaysian Ringgit.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

Operating segments

The Group has one operating business segment, the exploration and development of oil and gas assets. It currently operates in one jurisdiction – Sarawak, Malaysia through its wholly-owned subsidiary Upland Resources (Sarawak) Sdn Bhd and its associate Upland Big Oil Sdn Bhd(UBO). As noted in the Chairmans Statement the Company is investigating other opportunities in southeast Asia. Parent company Upland Resources Limited is registered in Jersey. A previous operating unit Upland Resources (UK Onshore) Limited is dormant and will be dissolved in 2025.

Critical estimates and judgements

The preparation of the Group financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The Group did not enter into material operational transactions requiring significant estimates and assumptions to be effected in preparation of financial statements for the reporting period. The critical accounting estimates and judgements made are in line with those made in the audited financial statements for the period ended 31 December 2023.

The Group had no significant assets nor liabilities as at 31 December 2024 which were measured using significant accounting estimates or judgements other than:

Recoverability of Investment in Associate and loan due from UBO – Judgements are made by management in respect of the recoverability of these amounts. In forming their opinion Directors made judgements in respect of the potential success of the activities within the associate to deliver upon its aims to find hydrocarbons which, if found, will generate the required returns to support the carrying value of these amounts. These judgements included consideration of the results of the Joint Technical Study ("JTS"), the ability to obtain the relevant permits to monetise the asset, the ability to raise the required funds for exploitation and future hydrocarbon prices.

Taxation

Current taxation for each taxable entry in the Group is calculated based on the local taxable income and the local statutory tax rate.

Deferred Taxation

Deferred taxation is calculated on the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying values in the financial statements, The amount of deferred tax is determined using tax rates and laws that have been enacted by the balance sheet date are expected to apply when the related deferred tax asset is realised or the related deferred tax liability settled.

Deferred tax liabilities are provided in full.

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Changes at fair market value in deferred tax assets or liabilities are recognised as a component of income tax expense in the Statement of Comprehensive income.

Share based payments

In line with IFRS 2, the Group operates an equity-settled, share-based compensation plan, under which the entity receives services from directors and persons discharging managerial responsibilities as consideration for equity instruments (options) of the entity. The fair value of the services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model or Monte Carlo Simulation. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share premium when the options are exercised.

Equity-settled share-based payment transactions with parties other than directors and persons discharging managerial responsibilities are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the counterparty renders the service.

Climate Adaption, Resilience and Transition

Management periodically considers the effects of climate change and climate-related risk.

No principal risk has been identified in Sarawak, but a more extensive review will be completed in 2025 as part of the anticipated planning and scheduling of UBO's 2025 work program.

The Company, which is still at the exploration stage, has identified no climate-related disclosures for inclusion in the financial statements at the reporting date.

Before executing any oil and gas operations that involve the movement of equipment or personnel onto a site the Company will execute an independent Environmental Impact Assessment that will be published for local consultation and approved by the local civil authorities. Climate related risks relevant to the Company's financial reporting objectives will be identified following this consultation process and if any risk is identified it will be mitigated against by implementing a plan that directly addresses the perceived risk.

3 Operating loss

Arrived at after charging/(crediting):

	Year ended 31 December 2024 £	Period ended 31 December 2023£
Fees payable to the Company's auditor and its associates – audit of the financial statements (Note)	46,000	44,000
Depreciation of tangible fixed assets	-	681
Share option expense	-	540,117
Exploration and evaluation expenditure	140,344	25,743
Loss/(gain) on foreign exchange	(138,738)	24,150

Segmental Analysis

The Group operates in one business segment, the exploration and development of oil and gas assets. It currently operates in three jurisdictions: Jersey (Upland Resources Limited); Sarawak (Upland Resources (Sarawak) Sdn Bhd and Upland Big Oil Sdn Bhd) and the UK (Upland Resources (UK Onshore) Limited).

Segment results, assets and liabilities include items directly attributable to a segment as well as those than can be allocated on a reasonable basis.

31 December 2024

	Jersey £	Sarawak £	UK £	Total £
Results				
Loss before income tax	1,235,179	156,230	17,808	1,409,217
Assets				
Non-Current assets	-	3,606,264	-	3,606,264
Current assets excluding cash	41,826	356	-	42,182
Cash	310,832	39,223	-	350,055
Total assets	352,658	3,645,843	-	3,998,501
Liabilities				
Current	207,335	56,696	3,000	267,031
Non-current	-	-	-	-
Total liabilities	207,335	56,696	3,000	267,031

31 December 2023

	Jersey £	Sarawak	UK £	Total £
Results				
Loss before income tax	1,727,820	409,316	29,930	2,167,066
Assets				
Non -Current assets	-	649,764	-	649,764
Current assets excluding cash	32,000	-	130	32,130
Cash	519,512	135,209	-	654,721
Total assets	551,512	784,973	130	1,336,615
Liabilities				
Current	480,483	190,508	2,500	673,491
Non-current	-	-	-	-
Total liabilities	480,483	190,508	2,500	673,491

4 Taxation

The tax charge for the period can be reconciled to the loss in the Statement of Comprehensive Income as follows:

	Year ended 31 December 2024	Period ended 31 December 2023
	£	£
Loss before tax on continuing operations	(1,409,217)	(2,167,066)
Tax at the applicable standard tax rate of 2.72% (2023 – 4.5%)	(38,330)	(98,235)
Change in unrecognised deferred tax assets	38,330	98,234
Tax charge for the period	-	-

A weighted average tax rate of 2.72% has been used to calculate deferred tax. Tax rates applied in the weighted average calculation were Sarawak -24%; UK – 25% and Jersey – 0%. No deferred tax asset has been recognised in respect of these losses as there is insufficient evidence that the amount will be recovered in future years.

5 Earnings per share

The calculation of basic loss per share is based on the following loss and number of shares:

	Year ended 31 December 2024	Period ended 31 December 2023
Earnings (Loss) for the period from continuing operations	(£1,409,217)	(£2,167,066)
Weighted average shares in issue	1,293,624,364	961,371,914
Basic earnings (loss) per share (pence per share)	(0.11p)	(0.23p)

Basic loss per share is calculated by dividing the loss for the period from continuing operations of the Group by the weighted average number of ordinary shares in issue during the period.

The disclosure of the diluted loss per share is the same as the basic loss per share as the conversion of share options and warrants decreases the basic loss per share, thus being anti-dilutive.

6 Staff costs

There were no staff costs paid during the year. Directors and other PDMRs emoluments are disclosed in Note 7 and share-based payments disclosed in note 8.

There are no defined benefit or defined contribution pension arrangements in operation.

7 Directors' and other PDMRs' remuneration

Directors' and other PDMRs' remuneration for the year ended 31 December 2024 are as follows (comparable balances cover the preceding 18 months) :

Director	Period	Salary/Fee	LTIP – Bonus	LTIP – Share options	Total pay
		£	£	£	£
B Di	**1 January 2024 – 31 December 2024**	**234,111**	**60,000**	**-**	**294,111**
	1 July 2022 – 31 December 2023	175,995	190,000	227,272	593,267
A Nasharuddin	**1 January 2024 – 31 December 2024**	**36,000**	**26,000**	**-**	**62,000**
	1 July 2022– 31 December 2023	32,832	15,000	55,920	103,752
D Wong	**1 January 2024 – 31 December 2024**	**36,000**	**26,000**	**-**	**62,000**
	1 July 2022 – 31 December 2023	32,832	15,000	55,920	103,752
A Hurst	**1 January 2024 – 31 December 2024**	**36,000**	**26,000**	**-**	**62,000**
	1 July 2022 – 31 December 2023	28,204	15,000	41,966	85,170
G Murray (COO)	**1 January 2024 – 31 December 2024**	**115,000**	**50,000**	**-**	**165,000**
	1 July 2022 – 31 December 2023	90,830	30,000	76,903	197,733

J Forrest (CFO) (until 30 September 2024)	**1 January 2024 – 31 December 2024**	**68,332**	**-**	**-**	**68,332**
	1 July 2022 – 31 December 2023	97,083	30,000	76,903	203,986
A May (CCO)	**1 January 2024-31 December 2024**	**25,000**			**25,000**
C Pitman (until 28 September 2022)	**1 January 2024 – 31 December 2024**	**-**	**-**	**-**	**-**
	1 July 2022 – 31 December 2023	5,409	-	-	5,409
Total	**1 January 2024 – 31 December 2024**	**550,443**	**188,000**	**-**	**738,443**
	1 July 2022 – 31 December 2023	463,185	295,000	534,884	1,293,069

8 Share-based payments

Share option scheme

On 4 November 2022, the Company granted share options over 45,000,000 ordinary shares at an exercise price of 0.4p per share. The options may be exercised at any time up to 4 November 2027. There are no performance conditions attached to these share options.

On 27 February 2023, the Company granted share options over 110,000,000 ordinary shares at an exercise price of 0.6p per share. The options may be exercised at any time up to 27 February 2028. There was a vesting condition that the share price reach 2p. That vesting condition has been satisfied.

The fair value of the share options was determined using the Black Scholes Model in the case of the 4 November 2022 stock option grant and Monte Carlo simulation in the case of the 27 February 2023 stock option grant. The Monte Carlo method was used for the second option because of the existence of a vesting condition based on share price.

	Number of options	Weighted average exercise price (pence per share)
Outstanding at 1 July 2022	Nil	
Granted during the period	155,000,000	0.54
Exercised during the period	(10,000,000)	0.40
Cancelled during the period	(3,000,000)	0.40
Outstanding at 31 December 2023 and 1 January 2024	142,000,000	0.55
Granted during the year	-	-
Exercised during the year	-	-
Outstanding at 31 December 2024	142,000,000	0.55

At the end of the period, 142,000,000 share options were exercisable (2023 – 142,000,000). The share options outstanding at the end of the year had a weighted average remaining contractual life of 2 years.

The total charge for the period ended 31 December 2023 was £540,117. No share options were granted during the year and thus there was no share option expense for the year ended 31 December 2024

The following assumptions were used in the prior year's calculations:

Valuation Technique	Black Scholes Model	Monte Carlo simulation
Exercise Price	.40p Option	.60p Option
Mid Market share price	.275p	.625p
Volatility(%)	87.62	86.93
Dividend yield (%)	0	0
Risk-free interest rate (%)	3.40	3.69
Expected life of options	5 years	5 years

Warrants

On 14 July 2020, the Company issued 33,571,431 warrants to subscribe for new ordinary shares (on the basis of 1 new ordinary share for each warrant) at a subscription price of 1.3p per ordinary share and exercisable at any time during the period of 2 years from 14 July 2020. These warrants expired unexercised in July 2022.

On 27 October 2022, the Company issued 69,440,000 warrants to subscribe for new ordinary shares (on the basis of 1 new ordinary share for each warrant) at a subscription price of 0.4p per ordinary share and exercisable at any time up to 1 May 2024. 66,640,000 of these warrants were exercised during the period and the remaining 2,800,000 expired.

On 28 February 2023, the Company issued 149,250,000 warrants to subscribe for new ordinary shares (on the basis of 1 new ordinary share for each warrant) at a subscription price of 1.2p per ordinary share and exercisable at any time up to 28 February 2025. 6,888,888 of these warrants were exercised during the period.

	Number of warrants	**Weighted average subscription price (pence per share)**
Outstanding at beginning of year	145,161,112	1.18
Lapsed during the period	-	-
Exercised during the period	(19,333,332)	1.20
Outstanding at end of period	125,827,780	1.20

At the end of the year, 125,827,780 warrants were exercisable (2023 – 145,161,112). The warrants outstanding at the end of the year had a weighted average remaining contractual life of 0.20 years.

9 Financial Risk Management

The Group’s activities expose it to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. The Group’s overall risk management programme seeks to minimise potential adverse effects on the Group’s financial performance. Risk management is carried out by the Board.

The table below sets out the carrying value of all financial assets and liabilities and where applicable shows the valuation level used to determine the fair value at the reporting date. The fair value of all financial assets and liabilities is not materially different to the book value. The financial assets held by the Group are classified as Trade and other receivables and cash and cash equivalents. These assets are non-derivative financial assets with fixed or determinable repayments which are not quoted on an active market. They are initially carried at fair value plus transaction costs attributable to their acquisition. Impairment arises when there is objective evidence that the Group will not be able to collect the amount due under the receivable.

Impairment is reviewed at least annually in accordance with IFRS9 by comparing the carrying cost against the present value of future cash repayments. For receivables which are reported as net, the provision will be reported separately in the Consolidated Statement of Financial Position The amount of the provision will be provided as an administrative expense. In future accounting periods, the provision might be adjusted and the impact of any adjustment to the provision would be included in Profit and Loss. If the receivable proves uncollectible the gross asset carrying value would be written off against the provision.

Cash and receivables	31 December 2024 (£)	31 December 2023 (£)
Cash and cash equivalent	350,055	654,721
Trade and other receivables	3,316,941	612,029
Trade and other liabilities		
Trade and other payables	267,031	673,490

Market risk

Interest Rate Risk

During the period and at 31 December 2024 the Group had no significant interest rate risk. The Group had no interest bearing liabilities nor debtors which were being charged interest except for Upland Big Oil Ventures Sdn Bhd (UBO) which is charged 3.66% on advances owing to the Group. This rate was negotiated between the parties and will be reviewed annually.

Foreign exchange risk

The Group is exposed to foreign exchange risk. The functional currency of the parent company is British pounds while the Malaysian Ringgit is the currency of our Malaysian companies. In addition, the parent company funds the Malaysian companies with US Dollars.

The Group follows a non-speculative policy on exchange rates.
The exposure to these exchange rate risks is considered significant to the Group and the Directors are considering arrangements such as hedging that can be implemented to mitigate this risk.

The Group held cash balances as shown in the following table.

	At 31 December 2024	At 31 December 2023
British Pounds	310,546	518,732
Malaysian Ringgit	220,057	798,244
US Dollars	359	1031

During 2024 the following history for currency pairs shown was:

	Average Rate	Highest	Lowest
GBP: MYR	5.83	6.03	5.51
USD: MYR	4.56	4.77	4.12
GBP: USD	1.28	1.34	1.25

In addition, the Group had an advance to its associate Upland Big Oil Sdn Bhd of £3,274,759 at 31 December 2024 (£579,899 -2023) reported in UBO accounts as MYR 18,373,127 (3,388,620 -2023). The directors have concluded that while a foreign exchange risk exits, no impairment of this asset is necessary.

Note that an appreciation or depreciation of MYR would have the following impact on the Company's Profit and Loss statement

	Balance of Advances 31 December 2024	
	MYR18,373,127(1)	Gain (Loss) in P&L (3)
Impact of 1 % Change in MYR (2)	£32,748	
10% Appreciation (Depreciation) of MYR		£147,367(£147,367)
20% Appreciation (Depreciation) of MYR		£ 294,734(£294,734)

(1) In March 2025, the balance was reduced to MYR 8,373,127 with repayment of MYR 10,000,000
(2) Based on yearend rate GBP: MYR of 5.61039
(3) Our 45% share

Foreign exchange risks

The group operates internationally and is exposed to foreign exchange risk arising from various currency transactions, primarily with respect to the Malaysian Ringgit. Although, the Group endeavours to reduce its exposure to foreign currencies by minimising the amount of funds held overseas, holding cash balances in the currency of the intended expenditure and recognising the profits and losses resulting from currency fluctuations as and when they arise, there remains a risk that adverse currency movements may have a negative impact on the financial position and performance of the Company.

Credit and debtor risk

Credit risk arises from cash and cash equivalents.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk. The Group will only keep its holdings of cash and cash equivalents with institutions which have a minimum credit rating of ‘A’. The Group is not subject to any externally imposed capital requirements.

In addition, the Group had an advance to its associate Upland Big Oil Sdn Bhd of £3,274,759 at 31 December 2024 reported in UBO accounts as MYR 18,373,127. The directors have concluded that while a foreign exchange risk exists, no impairment of this asset is necessary. This is discussed on Page 8 of the Directors’ Report.

	On Demand £	0-90 Days £	3-12 Months £	More than 12 months £
Trade and other receivables	-	42,182	-	3,274,759
Total	-	42,182	-	3,274,759

Liquidity risk

Whilst the Group has sufficient working capital for at least 12 months from the date of this report, its business can involve potential significant capital expenditure. The Group may require additional funding to meet all of its future discretionary work programs in the long term, however, there is no guarantee that such additional funding will be available on acceptable terms at the relevant time.

Management has demonstrated and continues to demonstrate an ability to raise funds. Through timely and regular cash flow projections pro – active action is capable of being taken to prevent cash deficits. Such actions may include debt-financing and equity fund raises.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure.

The Company monitors capital on the basis of the equity held by the Company, which at 31 December 2024 was £3,731,470 (2023 – £663,125).

Trade and other payables

31 December 2024	Total £	On Demand £	Within 3 months £	3 – 12 months £
Trade Payables	123,293	-	123,293	-
Other Payables	54,894	-	54,894	-
Accrued Expenses	88,844	-	88,844	-
Total	267,031	-	267,031	-

31 December 2023	Total £	On Demand £	Within 3 months £	3 – 12 months £
Trade Payables	111,905	-	111,905	-
Other payables	194,278	-	194,278	-
Deferred income.	20,000		20,000	
Accrued Expenses	347,307	10	347,297	=
Total	673,490	10	673,480	-

10 Intangible assets

Exploration and evaluation (E&E) costs

Exploration and evaluation costs of £17,808 (2023 - £25,743) associated with the P2478 Inner Moray Firth Licence incurred in the year have been charged directly to profit and loss. P2478 was relinquished by the partners in 2024.

Costs incurred prior to obtaining legal rights to explore are expensed to the income statement. This applied to the cost of exploration and evaluation expenditure incurred by Upland Big Oil Sdn Bhd on the Joint Technical Study during the period ended 31 December 2023. Upon receipt of a license in Sarawak the Group, in accordance with IFRS 6, would commence to capitalise exploration and evaluation expenditures as incurred. During the current year the Company incurred costs of £140,344 in respect of costs to ensure availability of a drill rig.

11 Tangible fixed assets

Group

	Computer and office equipment	Total
Cost	**£**	**£**
At 31 December 2023	4,114	4,114
Additions 2024	0	0
Foreign exchange	143	143
Balance at 31 December 2024	4,257	4,257
Depreciation		
At 01 January 2024	681	681
Charge for the financial year	709	709
Balance at 31 December 2024	1,390	1,390
Net book value		
At 31 December 2023	3,433	3,433
At 31 December 2024	2,867	2,867

These assets are located in the office of Upland Resources (Sarawk) Sdn Bhd.

12 Investments

Details of undertakings

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiaries			
Upland Resources (UK Onshore) Limited*	Ordinary	100%	Petroleum exploration and development
Upland (S Tunisia) Limited*	Ordinary	100%	Wound up during the year
Upland (Ksar Hadada) Limited	Ordinary	100%	Wound up during the year
Upland Resources (Sarawak) Sdn Bhd	Ordinary	100%	Petroleum exploration and development

All the above undertakings are incorporated in the UK, other than Upland Resources (Sarawak) Sdn Bhd which is incorporated in Malaysia. Its registered office is 2nd Floor, 10A, Lorang 4, Nanas Road, 93400 Kuching, Sarawak.

- Upland Resources (UK) Onshore Limited will be dissolved in 2025

Associate			
Upland Big Oil Sdn Bhd	Ordinary	45%	Petroleum exploration and development

Upland Big Oil Sdn Bhd is located at BT 234, 1ST Floor, Tower B2, Icom Square, Jalan Pending, 93450 Kuching, Sarawak. During the year ended 31 December 2024, the Group acquired a 45% interest in UBO from Big Oil Ventures Sdn Bhd The strategic importance of UBO to the Group is highlighted in the Strategic Report. The interest in UBO is accounted for by the equity-accounting method.

Investment in associate – Upland Big Oil Sdn Bhd (UBO)

The UBO interest was acquired from Big Oil Ventures Sdn Bhd (BOV) at a cost of £423,597 (US$ 550,000) in two stages 20% in September 2022 and a further 25% effective 21 February 2023 to bring the total ownership holding to 45%. The cost of the initial 20% was the par value of the shares Malaysian Ringgit 200 (£30), while the cost of the next 25% was £423,567. The cost of the acquisition was satisfied by the issue of shares in Upland Resources Limited of £210,931 and in cash payments, of which £184,854 was outstanding at 31 December 2023. As noted in Note 15, £45,000 remains outstanding.

During the year ended 31 December 2024 the Group subscribed for further shares in UBO prorata with its partner BOV at a cost of £441,146 (Malaysian Ringgit 2,474,559) to maintain its 45% interest.

At 31 December 2024, Advances to UBO were £3,274,765 (2023 - £579,899) (Note 13) Advances to UBO accrue interest at a rate of 3.66%, are unsecured with no fixed term for repayment. At 31 December 2024 UBO had cash of £ 2,787,131. Further discussion of credit risk is contained in Note 9 and the Director's Report.

Balance 1 July 2022		-
45% Acquisition cost		423,597
Share of loss during period		(357,165)
Balance 31 December 2023		66,432
Balance 1 January 2024		66,432
Subscription for shares		441,146
Share of loss during the year		(178,940)
Balance 31 December 2024		328,638

Summarised statement of financial position of the associate as at 31 December is as follows:

	2024 (£)	**2023 (£)**
Cash	2,787,131	-
Other current assets	12,287	107,740
Non-current assets	31,400	14,389
Current liabilities	3,319,636	1,150,749
Net assets (liabilities)	(488,818)	(1,028,620)
Share of Net assets (liabilities)	(219,968)	(462,879)
Loss-wholly from continuing operations	397,644	1,028,791
Total Comprehensive loss	397,644	1,028,791

13 Debtors

	31 December 2024 £	31 December 2023 £
Other debtors	356	130
Prepayments	41,826	32,000
Total current trade and other debtors	42,182	32,130

	31 December 2024 £	31 December 2023 £
Amounts owed by related parties	3,274,759	579,899
Total non-current trade and other debtors	3,274,759	579,899

The Debtor in the amount of £3,274,765 is our 45%-owned affiliate Upland Big Oil Sdn Bhd (UBO). Advances to UBO accrue interest at a rate of 3.66% and are unsecured with no fixed term for repayment. At 31 December 2024 UBO had cash of £ 2,787,131. As disclosed in Note 20, in 2025 UBO reduced its liability to approximately £ 1,494,000 with a payment of £ 1,780,000. The directors have concluded that no impairment of this asset is necessary. This is discussed further on Page 8 of the Directors’ Report.

14 Cash and cash equivalents

	31 December 2024 £	31 December 2023 £
Cash at bank	350,055	654,721

15 Creditors

Due within one year	31 December 2024 £	31 December 2023 £
Trade payables	123,293	111,905
Other tax and social security	4,342	5,983
Other payables	50,552	188,295
Accrued expenses	88,844	347,307
Proceeds received for warrants to be issued	-	20,000
	267,031	673,490

Included in accrued expenses are bonuses payable to directors and officers of NIL (2023 - **£**255,000. Trade payables are primarily payables of Upland Resources Limited incurred in the ordinary course of business while other payables include £45,030 payable at 31 December 2024 (2023 - **£**184,854) relating to the acquisition of the Group's UBO interest.

16 Financial instruments

The Group's accounting classification of its financial assets and liabilities is as follows:

	31 December 2024	31 December 2023
	£	£
Financial assets		
Trade and other receivables	3,316,941	647,609
Cash and cash equivalents	350,055	654,721
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade and other payables	267,031	673,490

17 Allotted and called up (Note 1)

	31 December 2024	31 December 2023
	£	£
Stated capital on		
Issued 1,369,805,271 (2023 – 1,194,597,737) shares of no par value	15,453,821	10,976,259

The Company has one class of ordinary shares which carry no rights to fixed income. Each ordinary share confers upon the holder: the right to one vote at a meeting of the members of the Company or on any resolution of the members; the right to an equal share in any dividend paid by the Company; and the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

Stated Capital

	31 December 2024	31 December 2023
Number of shares in issue at start of period/year	1,194,597,737	686,768,853
Number of shares issued in period/year	175,207,534	507,828,884
Number of shares in issue at end of period/year	1,369,805,271	1,194,597,737

18 Related party transactions

Key management personnel

The aggregate of fees and bonuses paid to key management personnel, or their connected companies, during the year ended 31 December 2024 was £738,443 (the 18 month period ended 31 December 2023 was £758,185 (Note 7)

Share-based payments made to key management personnel in the reported period amounted to £ Nil (2023 - £534,884) (Note 7)

At the balance sheet date, £ Nil (2023 - £284,364) was outstanding payable to key management personnel, or their connected companies, and included in creditors.

Other related parties

The Group loaned its associate Upland Big Oil Sdn Bhd (UBO) £2,694,860 in the reporting period (2023 - £579,899). At the balance sheet date, £3,274,759 was payable by UBO and included in non-current debtors. Advances to UBO earn interest at a rate of 3.66% per annum and are unsecured with no fixed term for repayment. At 31 December 2024 UBO had cash of £ 2,787,131 and subsequent to year end repaid the Group approximately 54% of its loan balance with a payment of £ 1,780,000.

19 Ultimate controlling party

The Directors believe there to be no ultimate controlling party.

20 Events after the reporting date

Since 31 December 2024,

(i) 51,152,777 shares have been issued on the exercise of 1.20 warrants for gross proceeds of £ 613,833 and
(ii) UBO repaid to the Group 10,000,000 Malaysian Ringgit, approximately £ 1,780,000.