

## Shareholder Update

14<sup>th</sup> April 2025

### Strategic Focus and Operational Progress

Dear shareholders,

I am pleased to provide the following shareholder update regarding the company's strategic positioning and operational progress.

The Company is currently in a sensitive position, having signed several key agreements that are **material** to its ongoing development and future growth. Given the nature of these developments, Upland is operating with an appropriate level of discretion at this time.

Sarawak remains **a primary focus** for Upland, with Block SK334 continuing to serve as the foundation of our exploration strategy. Our activities and resources remain closely aligned with the advancement of this asset, which holds significant long-term commercial potential.

With regard to Brunei, we want to be clear: our activity there is not a pivot away from SK334. Rather, it complements our work in Sarawak. Our targeted position spans both jurisdictions, and developments in Brunei are part of a broader basin-wide strategy that supports and enhances our commercial positioning and future growth potential.

Operationally, we are actively working with our partners **Vanguard Drilling Energy Services**, and our partnership agreements with **NRG Well Management** and **Huisman Drilling** remain firmly in place. These partnerships continue to strengthen our technical and operational capabilities as we advance our basin-led exploration strategy. In addition to this, we have **collaboration agreements** in place with large oil and gas operators in the region, and we maintain close dialog.

We hold a unique position in the region and we are well financed to meet our objectives.

Upland Resources remains committed to delivering shareholder value through disciplined execution and strategic alignment, and we look forward to providing further updates in due course.

Your faithfully,

Datuk Bolhassan Di



Chairman

Upland Resources Ltd

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