

Upland Resources Limited

Shareholder Newsletter

Strategic Expansion Across Sarawak, Brunei & Indonesia

London - December 2025

Positioned for Southeast Asia's Next Upstream Cycle

UK-listed Upland Resources Limited ("Upland") and its strategic partners are entering a transformational phase of growth as Southeast Asia re-emerges as a focal point for global upstream investment.

Against the backdrop of Indonesia's most ambitious oil and gas bid programme in decades, Upland is scaling its technical capability, strengthening strategic partnerships, and advancing high-impact opportunities across Indonesia, Malaysia (Sarawak), and Brunei Darussalam.

With renewed government support for upstream development across the region and strong interest from international operators, Upland is positioning itself as a disciplined, technically capable emerging operator with the financial agility to execute complex work programmes.



Indonesia Opens a Major Upstream Opportunity Window

Indonesia's Ministry of Energy & Mineral Resources, together with upstream regulator SKK Migas, has launched a multi-year licensing programme offering approximately 75 oil and gas exploration blocks between 2025 and 2027, representing one of the most significant upstream bid rounds globally.

A recent London investor roadshow attracted strong engagement from major international operators, including BP, Shell, Equinor, and EnQuest, highlighting sustained global appetite for Indonesian upstream resources.

Upland has applied for multiple blocks within the new licensing window, targeting prospective basins throughout Indonesia aligned with its Southeast Asian growth strategy. This initiative is underpinned by a significant strengthening of the company's technical platform following the integration of Vanguard Drilling Limited's intellectual property, operating systems, and senior technical personnel, materially enhancing Upland's ability to design and execute complex onshore and near-shore work programmes.



Lost Soldier Partnership: A Strategic Accelerator

Upland's Strategic Partnership and Framework Agreement with Lost Soldier Oil & Gas II Master Series LLC represents a cornerstone of the company's regional expansion strategy.



"We are excited by the scale, revenue potential, and long-term prospects of Upland's Southeast Asian opportunities and the exclusive position Upland have secured. This partnership synergises our experience in large-scale unconventional gas development alongside Upland's high-quality targets. We look forward to advancing these projects and generating sustainable, long-term value for both companies and their shareholders."

— **Marc Bruner, CEO of Lost Soldier LLC**

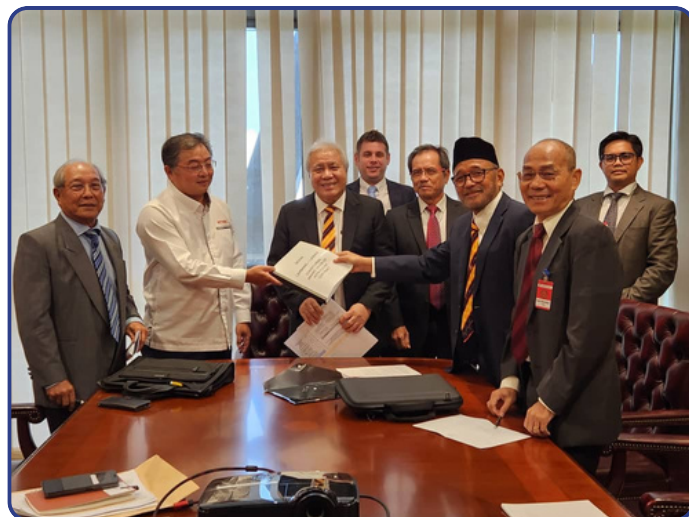


Lost Soldier Contributes:

- Deep North American drilling and operational expertise, directly transferable to Southeast Asian geological settings
- Access to secure and flexible capital, strengthening Upland's competitiveness across bid rounds, direct awards, and farm-in opportunities
- A scalable technical alliance, combining subsurface interpretation, modelling, and execution capabilities
- A long-term co-development platform, enabling multi-jurisdictional upstream growth
- A combined total of ~ \$USD 8.6 million bilateral strategic investment through a mutual stock subscription, giving Upland direct exposure to the Wild Mustang Federal Unit, with Revenues in Q3 2026.



This partnership materially enhances Upland's technical maturity, operational depth, and financial agility, enabling multiple regional workstreams to progress in parallel — a key differentiator for an emerging upstream operator.





Strengthening Regional Presence

Sarawak, Malaysia

In Sarawak, EFTG is being finalised, Upland continues to advance Block SK334, building on several years of joint technical studies with PETROS. Detailed subsurface evaluation, ongoing regulatory engagement, and pre-drill planning activities continue to support the block's progression toward future operational milestones.

Aceh, Indonesia

Upland has established strong regional relationships in Aceh, a province strategically located near some of Indonesia's largest undeveloped natural gas resources. The broader Aceh–Andaman Sea region has delivered multiple multi-TCF discoveries, reinforcing its position as a future cornerstone of Indonesia's gas supply and export strategy.

Brunei Darussalam

Through Upland Big Oil and partner groups, Upland remains an active participant in Brunei's competitive licensing framework. The consortium has been shortlisted for the 2025 offshore shallow-water licensing round, with ongoing engagement involving the Petroleum Authority of Brunei Darussalam and local stakeholders.





Outlook: A Transformational 2026

Momentum across Indonesia, Sarawak, and Brunei positions Upland for a potentially transformative year ahead. Anticipated developments include:

Potential block awards across multiple jurisdictions

Strengthened commercial partnerships and technical alliances

Key subsurface & operational milestones

Drilling preparation activities, supported by Vanguard and Lost Soldier capabilities

Continued expansion of Upland's Southeast Asian footprint

First gas production revenue from the Wild Mustang gas field



With enhanced technical capacity, deepening regional relationships, and active multi-country engagement, Upland Resources is poised to emerge as one of Southeast Asia's most dynamic new upstream operators, contributing to the region's next energy chapter while delivering long-term value for shareholders.

About Upland Resources

Upland Resources Limited is a UK-listed upstream oil and gas company focused on identifying, advancing, and developing high-impact opportunities across Southeast Asia. Through disciplined technical execution, strong regional relationships, and strategic partnerships, Upland aims to deliver sustainable growth and long-term shareholder value.

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