

Jersey Company number: 129667

Upland Resources Limited
Annual Report and Consolidated Financial Statements
For the Year Ended 31 December 2025

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Officers and Professional Advisers

Directors	Bolhassan Di Aimi Nasharuddin Andrew Hurst Dr Razak Damit
Registered Office	3rd Floor 44 Esplanade St Helier Jersey JE4 9WG
Jersey Company Number	129667
Brokers & Financial Advisers	Oak Securities 90 Jermyn Street London SW1Y 6JD
Auditors	PKF Littlejohn LLP 30 Churchill Place London E14 5RE
Legal Advisers	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW Nadeeya Salleh HEP Law 4 Shenton Way #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.

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 Petroleum BRUNEI 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 2025.

Dear Shareholders,

During the year the Company continued to implement its strategy of building a focused upstream portfolio in Southeast Asia, supported by disciplined technical evaluation, regional stakeholder engagement and the strengthening of strategic funding relationships.

Operational progress was achieved across the Group's key focus areas. In Malaysia, the Company increased its emphasis on onshore opportunities in Sarawak, particularly in relation to Block SK334 and adjacent areas. Work undertaken during the year built upon the results of the previously completed Joint Technical Study with PETROS and contributed to a more detailed understanding of subsurface prospectivity and potential development concepts in the region. The Company also continued engagement with relevant authorities, local stakeholders and prospective farm-in partners as part of its objective to advance selected opportunities towards exploration and appraisal activity.

In Brunei, the Company progressed its strategic positioning following formal acknowledgement received in May 2025 from the Petroleum Authority of Brunei in relation to its expression of interest concerning onshore acreage.

Further progress was achieved through the Company's associated joint-venture vehicle, Upland Big Oil Sdn Bhd, in which Upland holds a 45 per cent interest. During the year Upland Big Oil was shortlisted to participate in the Brunei 2025 Shallow Water Open Bidding Round and paid a refundable data room entry fee in connection with access to technical information and participation in the bid evaluation process. The Board considers this development to reflect the Group's growing regional technical capability and relationship base.

The Company also continued to evaluate selected upstream opportunities in Indonesia as part of its broader regional growth strategy. Activities during the year focused on technical screening, commercial assessment and industry engagement regarding potential participation in exploration and development assets. The Board's approach remains selective and disciplined, targeting opportunities where geological potential, fiscal terms and infrastructure considerations support a viable pathway to value creation. During the year, the Company directed particular attention towards opportunities in Kalimantan and Aceh Province, both of which sit within established and prolific petroleum systems — the Kutei Basin and the North Sumatra Basin respectively — with a long history of hydrocarbon production and material remaining resource potential.

A further development of operational significance during the year was the acquisition of Vanguard Drilling Limited's proprietary intellectual property, advanced drilling management systems. Binding contracts were executed in October 2025, with consideration structured on a performance-based milestone basis. As part of the transaction, Mr Josh Galloway, Chief Executive Officer of Vanguard, joined the Group as Head of Drilling Services, leading the establishment of Upland Borneo Drilling Services. Mr Galloway has also supported the broader management of the Group and, notably, was instrumental in facilitating the introduction that led to the Company's strategic partnership with Lost Soldier Oil and Gas. The Board regards this acquisition as a meaningful step in the Group's evolution towards becoming a technically capable, fully integrated operator in Southeast Asia, providing scalable drilling and project management capability across both the Group's own licence interests and potential third-party engagements.

A significant strategic development during the year was the execution, in November 2025, of a Strategic Partnership and Framework Agreement with Lost Soldier Oil and Gas II Master Series LLC, a United States-based upstream company. In connection with this arrangement, Upland made a strategic investment in Lost Soldier, providing the Company with participation exposure to future production and development assets in Wyoming. The agreement establishes a platform for longer-term collaboration, including potential reciprocal investment opportunities, technical cooperation and participation in future drilling programmes. The Board believes that this investment enhances the Company's funding flexibility and partnership capacity, supporting the advancement of its core Southeast Asian opportunities.

Throughout the year the Company maintained an active programme of technical work and partner engagement, including technical and commercial workshops with prospective industry participants. These initiatives were undertaken alongside continued focus on financial discipline and operational efficiency. The Group strengthened shareholders' equity during the year through the exercise of warrants and stock options and continued to operate with a lean cost structure designed to preserve capital resources.

On governance matters, the Board was strengthened by the appointment of Dr Razak Damit as a Director, bringing additional regional experience and stakeholder insight. The Company also successfully convened its Annual General Meeting in July 2025, at which all resolutions were duly passed.

Outlook

Looking ahead, the Board's priorities remain to progress regulatory and commercial discussions across the Group's core focus areas, advance partnership arrangements and maintain disciplined capital allocation. While licensing outcomes and farm-in negotiations are subject to defined regulatory timelines, the Board believes that the progress achieved during 2025 has strengthened the Company's strategic positioning and readiness to advance selected opportunities as they mature.

The Company continues to maintain a resilient financial position and a focused operating model, positioning it to respond to emerging opportunities in a measured and responsible manner. On behalf of the Board, I would like to thank our employees, advisers and partners for their continued commitment, and our shareholders for their ongoing support.



Bolhassan Di
Chairman & Chief Executive

Strategic Report for the Year Ended 31 December 2025

The Directors present their strategic report for the year ended 31 December 2025.

Principal Activity and Strategy

Upland Resources Ltd ("Upland" or "the Company") is an upstream oil and gas company focused on the identification, evaluation and advancement of exploration and development opportunities. The Company's strategy is centred on building a focused portfolio of assets with the potential to deliver sustainable long-term value through disciplined technical assessment, strategic partnerships and prudent capital management.

During the year ended 31 December 2025 the Company continued to concentrate its activities in Southeast Asia, with particular emphasis on opportunities in Malaysia, Brunei and Indonesia. The Board believes that these jurisdictions offer attractive geological potential, established regulatory frameworks and access to regional infrastructure, supporting the development of a scalable upstream business.

Business Model

The Company's business model is based on securing participation in prospective upstream projects at an early stage and progressing these opportunities through technical maturation, commercial structuring and partnership alignment. Upland seeks to create value through a combination of subsurface evaluation, licence participation, farm-in and farm-out arrangements, and selective investment in development programmes.

In addition to its regional focus, the Company seeks to enhance financial flexibility and technical collaboration through strategic relationships with industry participants. During 2025 this approach was demonstrated through the Company's strategic investment in Lost Soldier Oil and Gas II Master Series LLC, providing exposure to producing and development assets in the United States and establishing a framework for potential future cooperation.

As part of this framework agreement, Lost Soldier and Marc Bruner have the option to farm into certain targeted assets within Upland's portfolio for up to a 30% participating interest, in consideration for the provision of financial and technical support. This arrangement is intended to facilitate project advancement while aligning partner incentives and strengthening access to capital and operational expertise.

Strategic Priorities

The Board's strategic priorities remain to:

- progress regulatory and commercial engagement in relation to core Southeast Asian opportunities
- advance technical evaluation and resource maturation across the portfolio
- establish partnerships capable of supporting exploration and development activity
- maintain financial discipline and a lean operating structure
- broaden access to capital and technical expertise through strategic investment and collaboration

The Board believes that the consistent application of this strategy positions the Company to respond to licensing opportunities and project advancement milestones in a measured and commercially responsible manner.

Strategic Investment

During the period, the company made a strategic investment of cash held in treasury into a gold-tracked fund, investing a total of £880,000. As at 31 December, the investment had generated a gain of 21%, increasing its value to £1.09 million, representing an unrealised profit of approximately £210,000.

Business Activity during the Year

- March 2025: Appointment of Dr. Razak Damit. 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.
- May 2025: 45% owned Upland Big Oil Ventures shortlisted for the Brunei 2025 Offshore Blocks (shallow water) bidding round.
- October 2025: Acquisition of assets of Vanguard Drilling Limited.
- Vanguard Business Management Systems - comprehensive drilling management and safety platform.
- Mission Control drilling project management platform.
- Integration of senior Vanguard personnel – drilling specialists and engineers.
- Appointment of Vanguard CEO Josh Galloway as Head of Drilling.
- Establishment of Upland Drilling Services Sarawak as a regional specialist serving both Company-owned and third-party projects.
- November 2025: Strategic Partnership with US-based Lost Soldier Oil and Gas LLC (LSOG) involving:
 - i. Cross-investment of USD 8.6M giving the Company access to cashflow as early as 2026 from the Wild Mustang Federal Unit gasfield in US State of Wyoming with estimated 6 Tcf.
 - ii. Both strategic and project level technical collaboration with LSOG CEO Marc A. Bruner and President Steve Richards, both with in excess of 35 years in the industry.
 - iii. LSOG has option to earn-in to 20% of Company projects and Marc Bruner 10%.
 - iv. LSOG to purchase 100M shares of Upland at 3.3p with a 12-month lockup.
 - v. Upland to invest USD 4.3M to acquire units of LSOG II Master Partnership.
 - vi. Marc Bruner to receive 100M stock options exercisable at 5p for 5 years which vest when Upland share price reaches 5p.
 - vii. December 2025: Transaction with LSOG closed. 100M shares issued to LSOG at 3.3p and admitted for trading.

Business Activity Post year end

- January 2026: Marc Bruner appointed Strategic Investment Advisor.
- January 2026: 100M Strategic Investment Commitment received from Lost Soldier Oil and Gas LLC for deployment between 2026 and 2030 targeting oil and gas opportunities in Southeast Asia showing in excess of 5 billion boe potential.
- February 2026: Placement of £2,000,000 announced comprising 57,142,857 shares at 3.5p including £1,525,000 from management.
- February 2026: Proceeds from placement to be used in part to assess high-impact northern Sumatra and Borneo opportunities.

- February 2026: Appointment to the Technical Committee of Dr Ngakan Alit Ascaria PhD a senior geoscientist advisor to Indonesia's Ministry of Energy and Mineral Resources and to SKK Migas.
- March 2026: Strategic investment by US investor group of ca USD 1.75m comprising 42,451,935 shares at 3.1p.
- March 2026: Company listing on OTCQB is approved and trading commences with symbol UPLLF.

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

Financial Review

During the year ended 31 December 2025 the Group continued to prioritise financial discipline and the preservation of capital while progressing technical and commercial initiatives across its portfolio. Administrative expenses were managed in line with the Company's lean operating model, reflecting the Board's focus on cost control and efficient deployment of resources.

The Group strengthened its equity position during the year through the exercise of warrants and share options, providing additional working capital to support ongoing evaluation activities and corporate development initiatives. Cash resources were directed towards technical work programmes, regulatory engagement and the maintenance of strategic relationships.

In November 2025 the Company completed a strategic investment in Lost Soldier Oil and Gas II Master Series LLC. This investment provides exposure to producing and development assets and forms part of the Board's broader strategy to enhance funding flexibility and diversify access to potential value-generating opportunities.

The Board continues to monitor liquidity closely and to align discretionary expenditure with the pace of project progression and external market conditions.

Key Performance Indicators

Given the nature of the Group's activities, the Board considers that progress in securing and advancing upstream opportunities represents the most relevant measure of performance. Accordingly, the principal indicators used to assess performance include:

- advancement of regulatory and licensing processes
- progress in technical evaluation and resource maturation
- establishment of strategic partnerships and farm-in arrangements
- maintenance of an appropriate cost base and capital structure
- strengthening of funding capacity and financial flexibility

Key performance indicators (KPIs) were met during the year as detailed in the section titled "Business Activity During the Year." Notable highlights include the appointment of Dr Razak Damit, a distinguished oil and gas petroleum geologist; the acquisition of strategic Vanguard assets; the subsequent appointment of Josh Galloway; and the completion of the transaction with LSOG.

Principal risks and uncertainties

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

Exploration and Subsurface Risk

The Group's activities rely on the interpretation of geological and geophysical data in order to assess the potential presence of hydrocarbons. There is a risk that data quality, coverage limitations or interpretation errors may result in unsuccessful exploration outcomes. The Group seeks to mitigate this risk through the use of modern geoscience techniques, peer review processes and collaboration with experienced technical partners.

Regulatory and Licensing Risk

The Group's ability to secure and retain participation in upstream licences is subject to regulatory approvals and governmental processes in the jurisdictions in which it operates. Changes in policy, timing of licensing decisions or contractual terms may impact project progression. The Group maintains active engagement with relevant authorities and monitors regulatory developments closely.

Financial Risk

As a pre-revenue exploration-focused company, the Group is dependent on access to capital markets and strategic funding relationships to finance its activities. Market conditions and investor sentiment may affect the timing and availability of funding. The Board mitigates this risk through cost discipline, phased technical programmes and the pursuit of partnership arrangements.

Operational and Partnership Risk

The successful advancement of projects may depend on the availability and performance of joint-venture partners, contractors and service providers. The Group seeks to mitigate this risk through careful partner selection and ongoing relationship management.

Political and Country Risk

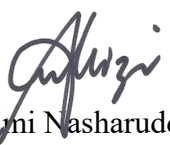
The Group operates in foreign jurisdictions and is therefore exposed to political, economic and fiscal uncertainties, including changes in legislation, taxation or energy policy. The Board seeks to mitigate these risks by focusing on jurisdictions with established petroleum frameworks and maintaining awareness of geopolitical developments.

Going Concern

The Directors have prepared cash flow forecasts for the period extending at least twelve months from the date of approval of these financial statements. These forecasts incorporate assumptions regarding planned levels of discretionary technical expenditure, potential corporate activity and the timing of project-related commitments.

Based on these forecasts, and taking into account the Group's existing cash resources, the ability to manage the timing of discretionary expenditure and the continuing support of its shareholder base, the Directors have a reasonable expectation that the Group will be able to meet its obligations as they fall due for a period of at least twelve months from the date of approval of the financial statements.

Approved by the Board on 28 April 2026 and signed on its behalf by:


Ajmi Nasharuddin
Director

Directors' Report for the Year Ended 31 December 2025

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
- Aimi Nasharuddin
- Andrew Hurst
- Dr Razak Damit (appointed March 2025)
- Dixon Wong Kit Seng (resigned May 2025)

Financial Results

During 2025 the Group's net assets increased 78% to £6,666,630 from £3,732,320 and net current assets increased by £1,540,348.

As reported in the Consolidated Statement of Cash Flows, the Group raised £1,217,833 from the exercises of warrants and options. Additionally, during the year the Company issued 100,000,000 ordinary shares at 3.3p each, with a total value of £3,300,000, representing an equivalent investment in LSOG.

Note 17 has further information about Share Capital.

The Group's loss on ordinary activities after taxation amounted to £1,702,857 (2024 – £1,409,217) which equated to (0.12) pence per share (2024 – (0.11) pence). The loss included £222,677 (2024 – £178,940), the Group's share of the loss incurred by 45%-owned affiliate Upland Big Oil Sdn Bhd which includes exploration and evaluation expenditures that are expensed in the consolidated accounts in accordance with IFRS 6.

No dividend was paid (2024 – £nil).

Financial instruments and risk management

An explanation of the Group's financial risk management objectives, policies and strategies and information about the use of financial instruments by the Company is given in note 9 to the financial statements.

Capital structure

During the year ended 31 December 2025, the Company reported that stated capital increased by £4,927,833 (2024 – £4,477,562) net of expenses from the issue of shares and the exercise of share options and warrants.

Details of the issued share capital, together with details of the movements during the year, are shown in the Consolidated Statement of Changes in Equity and in note 17. 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.

Directors' Interests

As at 31 December 2025, the beneficial interests of the Directors and their connected persons in the ordinary share capital of the Company were as follows:

Director	2025		2024	
	Number of Ordinary Shares	% of Ordinary Share Capital	Number of Ordinary Shares	% of Ordinary Share Capital
B Di *	93,593,620	5.75%	42,593,620	3.11%
A Nasharuddin	16,730,770	1.02%	16,730,770	1.21%
A Hurst	14,769,696	0.91%	4,166,666	0.30%
Dr Razak Damit	300,000	0.0001%	-	-

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

Statement on 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 established in 2023 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 discretionary as determined by the non-executive directors of the Company following full consultation with the executive directors. 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.

During the year, bonus awards of £482,000 (2024 – £188,000) and share option awards of £1,247,702 (2024 – £nil) have been made under the LTIP. The share options only vest when the share price reaches 12p.

Further information is provided in Note 7.

Share option scheme (Note 8)

At 31 December 2025, the Directors held share options as follows:

Director	Date of grant	Options at 31 Dec 2024	Granted during period	Exercised during period	Options at 31 Dec 2025
B Di	27 February 2023	50,000,000	–	(50,000,000)	–
	24 November 2025	–	90,000,000	–	90,000,000
A Nasharuddin	4 November 2022	8,000,000	–	–	8,000,000
	27 February 2023	10,000,000	–	–	10,000,000
	24 November 2025	–	10,000,000	–	10,000,000
A Hurst	27 February 2023	10,000,000	–	(10,000,000)	–
	24 November 2025	–	10,000,000	–	10,000,000
Dr R Damit	24 November 2025	–	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 as at 10 March 2026:

Name	Number of Ordinary Shares	% of Ordinary Share Capital
M N B Zakaria	149,280,535	9.17
Lost Soldier Oil & Gas	100,000,000	6.15
B Di	107,972,191	6.64
Tune Assets Limited	74,579,600	4.58

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 2024 and the balance expired at end of year 2024.

On 28 February 2023, the Company issued 149,250,000 warrants exercisable at any time up to 28 February 2025 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. A total of 6,888,888 warrants were exercised during the period ended 31 December 2023, followed by 19,333,333 in 2024 and 51,152,777 in 2025. The remaining balance of 71,875,002 warrants expired at end of February 2025.

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. During the period a Technical Committee comprised of Bolhassan Di, Andrew Hurst and Gerry Murray was formed along with a Finance & Investment Committee comprised of Bolhassan Di, Aimi Nasharuddin and Gerry Murray. The Finance and Investment Committee advise the Board on managing its assets. The committee's responsibilities included overseeing joint venture funding offers, managing farm-out proceedings, and evaluating strategic interests and unsolicited funding offers. The Board as a whole is responsible for the appointment of auditors, for considering and acting upon auditors' findings and recommendations, 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. In 2026 Andrew Hurst and Bolhassan Di will retire and be eligible for re-election.

Should the Company seek to transfer its listing to a different category or market within the UK listing regime, additional requirements may apply under the UK Listing Rules and the Disclosure Guidance and Transparency Rules. This may include compliance with the UK Corporate Governance Code, under which the Company would be required either to comply with its provisions or to provide a clear and reasoned explanation for any departures (on a 'comply or explain' basis).

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 our operations so as to minimise the impact of the environment from our activities.

Key objectives include:

- Provide resources such as financial, equipment, personnel and training to implement our policy and to develop and promote our environmental commitments.
- Identify, assess and manage issues and associated risks using best industry practices.
- Apply a mitigation hierarchy when identifying environmental control measures to offset impact from operations, from avoidance to mitigation and restoration.
- Comply with applicable environmental laws and regulations and standards in the countries in which we operate.
- Engage with local communities and use their knowledge of the local environment to assist the Company in protection and conservation of environmental resources.
- Incorporate into our planning pollution prevention and minimisation of greenhouse gas emissions and carbon intensity of our projects.
- Promote efficiency in the use of energy and water to conserve natural resources and reduce emissions.
- Operate in a safe manner to avoid, spills, leaks or discharge of pollutants.
- Ensure that an effective response capability is in place and regularly tested so that incidents can be responded to in a timely and effective manner should they occur.
- Identify and work toward environmental goals which are regularly reviewed and evaluated to promote their improvement.
- Ensure that contractors are informed about and comply with our environmental policies and standards and if necessary assist contractors to raise their standards.
- Use our influence with business partners to promote high standards of environmental management.
- Support local conservation projects.
- Ensure that environmental accidents, incidents or non-compliances are promptly reported and investigated and that corrective and preventive action taken and training programs utilised where necessary.
- Monitor and evaluate our own and contractor competence and capabilities and conduct periodic audits to ensure controls are effective.

- Report on our environmental performance and the status of our environmental objectives.

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 Adaptation, 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 as part of the anticipated planning and scheduling of UBO's 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 acknowledge 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 an 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 for that period is uncertain but the Group will have a forecast non-discretionary expense surplus of approximately £1,400,000 available to fund discretionary expenditures.

The Directors note that Upland Resources Limited has a loyal shareholder base and raised £4,517,833 in 2025 (2024 – £4,561,562) before expenses. The Directors also note interest from several potential joint venture partners interested in financial participation in the Group's opportunities in Sarawak.

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 and note 2 of the financial statements.

Disclosure of Information to the Auditors

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 they ought to have taken as a Director in order to make themselves 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 and 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 2026 and signed on its behalf by:



Aimi Nasharuddin

Director

Statement of Directors' Responsibilities

As a Jersey registered company, the Directors are required 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.

Stakeholder Engagement

The Directors recognise their duty under Article 74 of the Companies (Jersey) Law 1991 to promote the long-term success of the Company for the benefit of its shareholders while having regard to the interests of other stakeholders.

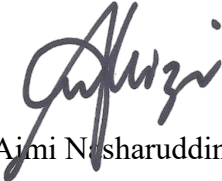
In making strategic decisions during the year, the Board considered the potential impact of its actions on key stakeholder groups, including shareholders, employees, joint-venture partners, regulatory authorities, contractors and the communities in which the Group seeks to operate.

Engagement with shareholders was maintained through regulatory announcements, the Annual General Meeting and ongoing dialogue where appropriate. The Board also continued to prioritise the maintenance of constructive relationships with government authorities and industry partners across its focus jurisdictions.

Internally, the Company operates with a small and specialised team, and the Board places importance on maintaining an effective working environment, competitive contractual arrangements and clear communication of strategic objectives.

The Board believes that sustained stakeholder engagement supports responsible decision-making and contributes to the long-term development of the Company's upstream portfolio.

This responsibility statement was approved by the Board on 28 April 2026 and signed on its behalf by:



Ajmi Nasharuddin
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 year ended 31 December 2025 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 2025 and of its loss for the year 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 company 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 company'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 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 inputs and assumptions including but not limited to the forecast committed cost 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 company'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 £164,000 (2024: £101,000). 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 associate who are incurring expenditure in their pursuit of identifying assets which could be developed and expanded in the oil and gas sector.

Group performance materiality was set at £98,000 (2024: £60,000), 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 £8,000 (2024: £5,000) 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.

A full scope audit was performed on the financial information of the group's subsidiaries and associate which, for the period ended 31 December 2025, 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 parent component was 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 £49,000 and £93,100 (2024:£30,000 and £57,000) and trivial threshold ranged between £4,900 and £8,000 (2024: £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
<p>Impairment of the carrying value of investment in Upland Big Oil Sdn Bhd (associate)</p> <p>The Group carries a material investment of £106k in an associate undertaking 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.</p> <p>The investment is equity accounted for within the financial statements.</p> <p>Following on from the above, there is a risk that 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. 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.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> • Obtaining and reviewing management’s Impairment assessment; • Considering the existence of impairment indicators per IFRS 9 • 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 an 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 <p>Based on the work performed, we did not find any issues in relation to impairment of investment in Upland Big Oil Sdn Bhd. It is drawn to users attention that the recoverable value of the investment is dependent on the associate obtaining the necessary licences.</p> <p>Failure to obtain the relevant licences is an impairment indicator and may result in a full impairment to the carrying value of the investment.</p>
<p>Recoverability of the loan to Upland Big Oil Sdn Bhd</p> <p>The group has a material loan of £1.6 million receivable balance due from Upland Big Oil Sdn Bhd (the associate entity, referred to above). Given the continuing losses incurred by the associate and the position of its activities, there is a risk that the loan balance may not be fully recoverable.</p> <p>The recoverability of the loan value is dependent on the successful discovery of Oil and Gas reserves and the commercial exploitation thereof, both of which are inherently uncertain and the</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> • Obtaining and reviewing management’s recoverability assessment and challenging their IFRS 9 assessment; • Considering post year end events that may be corroborative as well as contradictory in relation to the recoverability of the loan; • Obtaining confirmation of the balance due from the associate;

<p>level of management judgement required in determining the recoverable value, this is considered a key audit matter.</p>	<ul style="list-style-type: none"> • Making enquiries of management and performing media searches for contradictory evidence indicating that the expected licences 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 disclosures throughout the financial statements in line with the reporting requirements of the applicable standards. <p>Based on the work performed, we did not find any issues in relation to recoverability of the loan to Upland Big Oil Sdn Bhd. It is drawn to users attention that the recoverable value of the loan is dependent on the associate obtaining the necessary licences.</p> <p>Failure to obtain the relevant licences is an impairment indicator and may result in a full impairment to the carrying value of the loan balance.</p>
<p>Valuation of the investment in Lost Soldier Oil and Gas II Master Series LLC (LSOG).</p>	
<p>Upland Resources Limited holds material non-controlling equity investments in Lost Soldier Oil and Gas II Master Series LLC (LSOG).</p> <p>IFRS 9 requires all equity investments to be measured at their fair value on the reporting date. LSOG is not listed on an actively traded market and as such market prices are not observable. The standard further stipulates that where market prices are not observable, the entity should use valuation techniques such as discounted cashflow models, recent transaction prices, comparable company multiples etc to determine the fair value of the investments.</p> <p>Valuation techniques require management to exercise judgement and estimation and often involve complex calculations thereby giving rise to the risk of error within the valuation and that the carrying value of the investment may be materially misstated.</p> <p>Based on the quantum of the investment balance and the level of estimation, judgement and complexity involved in determining the fair value of the investment at the reporting date, this is considered a key audit matter.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> • Obtaining investment certificate for good title to verify the existence, rights and ownership of the investments; • Understanding management’s rationale for the classification and valuation of the investment at the year; • Considering and challenging management’s valuation assessment through questioning key judgements, assumptions and estimates and assessing whether any impairment indicators exist; and • Reviewing the presentation and disclosures in the financial statements to ensure that they are in line with the requirements of the relevant accounting standards. <p>Based on the work performed, we did not find any issues in relation to impairment of the investment in Lost Soldier Oil and Gas (LSOG)</p>

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 company 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 company 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 company and the sector 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 company in this regard to be those arising from Rules of the London Stock Exchange, the Companies (Jersey) Law 1991 and the Companies Act (Malaysia) 2016. 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
 - Reviewing regulatory news service announcements and other correspondence
- 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), the valuation of the equity investment (see the Key audit matter section) 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
- As part of the Group audit, we have communicated with component auditors the fraud risks associated with the Group and the need for the component auditors to address the risk of fraud in their testing. To ensure that this has been completed, we have reviewed component auditor working papers in this area and obtained responses to our Group instructions from the component auditors.

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 5 February 2026. 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

For and on behalf of PKF Littlejohn LLP
Recognised Auditor
28 April 2026

30 Churchill Place
London
E14 5RE

**Consolidated Statement of Comprehensive Income
for the Year Ended 31 December 2025**

	Note	Year ended 31 Dec 2025 £	Year ended 31 Dec 2024 £
Exploration and evaluation expenditure	10	–	(140,344)
Administrative expenses		(1,690,944)	(1,089,933)
Operating loss	3	(1,690,944)	(1,230,277)
Gain on marketable securities	14A	210,764	–
Share of loss of associate	12	(222,677)	(178,940)
Loss before tax		(1,702,857)	(1,409,217)
Taxation	4	–	–
Net loss for the financial period		(1,702,857)	(1,409,217)
Other comprehensive income		-	–
Total comprehensive Loss for the financial period		(1,702,857)	(1,409,217)
 Loss attributable to:			
Owners of the Company		(1,702,857)	(1,409,217)
 Total comprehensive Loss attributable to:			
Owners of the Company		(1,702,857)	(1,409,217)
 Earnings per share			
Basic and diluted (pence per share)	5	(0.12)	(0.11)


The above results were derived from continuing operations.

The notes on pages 31–54 form an integral part of these financial statements.

**Consolidated Statement of Financial Position
as at 31 December 2025**

	Note	31 December 2025 £	31 December 2024 £
Non-current assets			
Tangible fixed assets	11	2,218	2,867
Intangible assets	11	24,583	–
Investment	12	3,300,000	–
Investment in associate	12	105,961	328,638
Trade and other receivables	13	1,567,470	3,274,759
		<u>5,000,232</u>	<u>3,606,264</u>
Current assets			
Trade and other receivables	13	42,748	42,182
Marketable securities	14A	1,109,102	–
Cash and cash equivalents	14	694,133	350,055
		<u>1,845,983</u>	<u>392,237</u>
Total assets		6,846,215	3,998,501
Equity and liabilities			
Stated capital	17	20,381,654	15,453,821
Share options reserve	8	232,859	522,675
Retained earnings		(13,947,883)	(12,245,026)
Total equity		6,666,630	3,731,470
Current liabilities			
Trade and other payables	15	129,041	267,031
Deferred taxes	4	50,544	–
Total equity and liabilities		6,846,215	3,998,501

These financial statements were approved and authorised for issue by the Board on 28 April 2026 and signed on its behalf by:


Aimi Nasharuddin
Director

The notes on pages 31 to 54 form an integral part of these financial statements.

**Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2025**

Equity attributable to equity holders of the parent company

	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	–	–	(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	232,000	–	–	232,000
At 31 December 2024	15,453,821	522,675	(12,245,026)	3,731,470
At 1 January 2025	15,453,821	522,675	(12,245,026)	3,731,470
Loss and total comprehensive income for the year	–	–	(1,702,857)	(1,702,857)
Transactions with shareholders				
Issue of shares	3,300,000			3,300,000
Grant of share options		120,184		120,184
Exercise of share options	1,014,000	(410,000)		604,000
Exercise of share warrants	613,833		–	613,833
At 31 December 2025	20,381,654	232,859	(13,947,883)	6,666,630

The notes on pages 31 to 54 form an integral part of these financial statements.

**Consolidated Statement of Cash Flows
for the Year Ended 31 December 2025**

	Note	Year ended 31 Dec 2025 £	Year ended 31 Dec 2024 £
Cash flows from operating activities			
Loss from operations for the period/year		(1,702,857)	(1,409,217)
Adjustments for non-cash items:			
Depreciation and amortisation	11	1,146	709
Share-based compensation	8	120,184	–
Gain on marketable securities	14A	(210,783)	–
Share of loss in associate		222,677	178,940
Foreign exchange loss/(gain)		(199,799)	(380,089)
Operating cash flows before working capital movements		(1,769,432)	(1,609,657)
Decrease/(increase) in trade and other receivables		1,878,640	(2,573,849)
Decrease in trade and other payables		(137,990)	(406,459)
Net cash flow used in operating activities		(28,782)	(4,589,965)
Cash flows from investing activities			
Acquisition of share in associate	12	–	(262,126)
Purchase of marketable securities	14A	(898,319)	–
Interest income on loan to associate		77,171	68,195
Purchase of fixed and intangible assets	11	(25,000)	–
Net cash flow used in investing activities		(846,148)	(193,931)
Cash flows from financing activities			
Issue of ordinary shares, net of issue costs		–	4,477,562
Proceeds from exercise of warrants	8	613,833	–
Proceeds from exercise of options	8	604,000	–
Net cash flow from financing activities		1,217,833	4,477,562

Net increase/(decrease) in cash and cash equivalents		342,903	(306,334)
Cash and cash equivalents at beginning of year	14	350,055	654,721
Exchange differences		1,175	1,668
Cash and cash equivalents at end of year	14	694,133	350,055

The notes on pages 31 to 54 form an integral part of these financial statements.

Notes to the Financial Statements

for the Period Ended 31 December 2025

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.

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 to the nearest £(GBP).

Standards and Amendments to Existing Standards

At the date of approval of these financial statements Standards and Interpretations listed below, had been issued but were not yet effective. The Group and Company are evaluating the impact of the new and amended standards above which are not expected to have a material impact on the Group or Company's results or shareholders' funds.

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective Date
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 9	Classification and measurement of Financial Instruments	1 January 2026
IFRS7	Financial instruments: Disclosures	1 January 2026
IFRS 18	Presentation of disclosures in Financial Statements	1 January 2027

Basis of Consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December 2025.

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

At the time of approving these financial statements and after making due enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. The Directors have prepared a base case forecast for a period of 12 months from the dating of signing these financial statements taking into account reasonable possible changes in performance and the overall environment. This base case considers the Group running its core operations and maintaining its listing and not performing any development as development would only occur provided appropriate financing is obtained for the relevant projects and none of this is committed.

Following consideration of the above the Directors conclude that the Group will 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 and as a result the Group financial statements have therefore been prepared on the going concern basis.

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 or elsewhere 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 or elsewhere 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.

Intellectual Property (IP) – Intellectual property assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is recognised on a straight-line basis over the estimated useful economic life of the asset, which the Board has determined to be ten years, having regard to the nature of the underlying technology assets and their anticipated period of deployment across the Group's drilling programmes. Amortisation commences from the month following the date on which the asset is brought into use. The carrying value of intellectual property assets is reviewed at each reporting date for indicators of impairment in accordance with IAS 36.

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

Classification, Recognition, Measurement & Impairment

The Company classifies its financial assets in the following categories: at fair value through profit or loss, or at fair value through other comprehensive income. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading.

Regular purchases and sales of financial assets are recognised on the trade date, being the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value with transaction costs expensed for all financial assets. Financial assets carried at fair value through

profit or loss are initially recognised at fair value, and transaction costs are expensed in the Income Statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within Gain on investments held at fair value through profit or loss in the year in which they arise.

The Company assesses at the end of each reporting year whether there is objective evidence that a financial asset or a group of financial assets is impaired. A significant or prolonged decline in the fair value of equity investments and securities below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Investments in equity instruments held by the Company are classified as financial assets at fair value through other comprehensive income where the Company has made an irrevocable election at initial recognition to present subsequent changes in fair value in other comprehensive income. This classification is typically applied to strategic investments in other entities that are not held for trading purposes.

These investments are initially recognised at fair value, being the transaction price plus directly attributable transaction costs. Following initial recognition, the investments are remeasured at fair value at each reporting date. Changes in fair value are recognised in other comprehensive income and accumulated within a separate component of equity.

Fair value is determined by reference to quoted market prices in active markets where available. Where no active market exists, fair value is determined using appropriate valuation techniques, such as recent arm's length transactions, discounted cash flow analysis, or other valuation models.

The Company assesses at each reporting date whether there is objective evidence that a financial asset is impaired. However, as these investments are measured at fair value, any changes in value, including those related to impairment, are recognised in other comprehensive income.

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.

Marketable Securities

Marketable securities comprise equity, debt and other short term investments which are readily convertible to known amounts of cash. Marketable securities are recorded at fair value on trade date. Securities held for trading are subsequently classified at fair value through the income statement with unrealised gains or losses classified as Other Comprehensive Income. Fair values are based on quoted market prices where available.

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 when the obligation is discharged, cancelled or expires.

Business combinations and acquisitions

Acquisitions are accounted for using the acquisition method in accordance with IFRS 3 Business Combinations. Under this method, the consideration transferred for an acquisition is measured at fair value at the acquisition date and is allocated to the identifiable assets acquired and liabilities assumed, including contingent liabilities, based on their respective fair values at that date. Any excess of the consideration transferred over the fair value of the net identifiable assets acquired is recognised as goodwill. Where the fair value of the net identifiable assets acquired exceeds the consideration transferred, the resulting gain is recognised immediately in profit or loss.

For acquisitions within the oil and gas sector, the Group assesses whether the transaction represents the acquisition of a business or an asset. Where the acquisition does not meet the definition of a business under IFRS 3, it is accounted for as an asset acquisition, with the cost allocated to the individual identifiable assets and liabilities acquired based on their relative fair values, and no goodwill recognised.

Exploration and evaluation assets acquired as part of a business combination or asset acquisition are recognised in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources and are initially measured at fair value. Subsequent expenditure is capitalised in line with the Group's accounting policy for exploration and evaluation costs.

Transaction costs associated with business combinations are expensed as incurred. Any contingent consideration is recognised at fair value at the acquisition date and subsequently remeasured at fair value through profit or loss unless it is classified as equity.

The Group recognises non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets at the acquisition date. Acquisition-related adjustments are made within the measurement period (not exceeding twelve months from the acquisition date) to reflect new information obtained about facts and circumstances that existed at the acquisition date.

Goodwill arising on acquisitions is not amortised but is tested annually for impairment, or more frequently if indicators of impairment exist, in accordance with IAS 36 Impairment of Assets.

Financial Liabilities

The Group's financial liabilities include trade and other payables, short term and long term 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.

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 2025.

The Group had no significant assets nor liabilities as at 31 December 2025 which were measured using significant accounting estimates or judgements other than:

Recoverability of Investment in Associate and loan due from UBO, investment in shares in Lost Soldier Oil & Gas, and share options (Note 12). Judgements are made by management in respect of the recoverability of these amounts. In forming their opinion, the Directors have considered the carrying value of the investment in the associate and the loan due from UBO, the Company's investment in shares in Lost Soldier Oil & Gas, and the value attributable to share options held.

The assessment of UBO involves significant judgement regarding the potential success of the underlying activities to deliver on their objectives, particularly the exploration and development of hydrocarbon assets which, if successful, are expected to generate returns sufficient to support the carrying values of these investments and the potential value realisable from the exercise of share options. In making these judgements, the Directors have taken into account a range of factors, including the results of the Joint Technical Study ("JTS"), the likelihood of obtaining the necessary permits and approvals to monetise the assets, the ability of the relevant entities to secure sufficient funding for ongoing exploration and development, and expectations regarding future hydrocarbon prices.

The assessment of the Company's investment in Lost Soldier Oil & Gas, an oil and gas exploration and production company, requires significant judgement due to the inherent uncertainties associated with exploration, development and production activities. In evaluating the recoverability and carrying value of this investment, the Directors have considered the progress of operations, including technical studies, drilling and seismic data, and existing or planned production, alongside the quality and commercial viability of licence areas and the likelihood of developing economically recoverable reserves. Consideration has also been given to the ability of the investee to secure necessary regulatory approvals and funding, as well as external factors such as current and forecast hydrocarbon prices, costs and market conditions. Given the uncertainties surrounding future cash flows, changes in key assumptions could materially impact the valuation; however, based on the information currently available, the Directors consider the carrying value of the investment to be appropriate at the reporting date.

In respect of the share options, consideration has also been given to the financial position and prospects of the underlying investees, the likelihood and timing of liquidity events, and the ability to realise value through exercise.

These considerations are inherently uncertain and subject to change, and therefore may impact the ultimate recoverability of the carrying amounts of these investments and share options.

Taxation

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

Deferred Taxes

Basis of Recognition

Deferred tax is recognised using the balance sheet liability method on temporary differences arising between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where they arise from the initial recognition of goodwill; or
- on initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax liabilities are also recognised on taxable temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and tax credits only to the extent that it is probable that future taxable profits will be available against which they can be utilised. This includes consideration of the Group's forecasts and business plans.

Measurement

Deferred tax is measured at the tax rates that are expected to apply in the period in which the asset is realised, or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the reporting date in the relevant jurisdiction.

Deferred tax balances are not discounted.

Presentation and Offsetting

Deferred tax assets and liabilities are offset only where:

- there is a legally enforceable right to offset current tax balances; and
- the deferred tax balances relate to income taxes levied by the same taxation authority on the same taxable entity, or on different entities that intend to settle on a net basis.

Deferred tax is recognised in the income statement, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the related deferred tax is recognised in other comprehensive income or equity.

Reassessment

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available. Unrecognised deferred tax assets are reassessed at each reporting date and recognised when it becomes probable that future taxable profits will allow recovery.

Uncertain Tax Positions

The Group considers uncertain tax positions in accordance with applicable accounting guidance. Where it is not probable that a taxation authority will accept a tax treatment, the effect of the uncertainty is reflected in determining taxable profit, tax bases, unused tax losses, unused tax credits and tax rates.

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.

3 Operating Loss

Arrived at after charging/(crediting):

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Fees payable to the Company's auditor – audit of the financial statements	52,000	46,000
Depreciation and amortisation of intangible assets	417	–
Share option expense	120,184	–
Exploration and evaluation expenditure	–	140,344
Gain on foreign exchange	(199,799)	(139,588)

Segmental Analysis

The Group has two operating business segments:

- 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 Chairman's Statement the Company is investigating other opportunities in Southeast Asia;
- Upland Drilling Services.

During the year the Company acquired the Intellectual Property of Vanguard Drilling Limited and formed a new business division – Upland Drilling Services.

Parent company Upland Resources Limited is registered in Jersey. A previous operating unit Upland Resources (UK Onshore) Limited was dissolved in 2025.

31 December 2025

	Jersey £	Sarawak £	Drilling £	Total £
Results				
Loss/ before income tax	1,624,267	78,173	417	1,702,857
Assets				
Non-current assets	3,300,000	1,675,649	24,583	5,000,232
Current assets excluding cash	36,338	1,115,512	–	1,151,850
Cash	26,749	667,384	–	694,133
Total assets	3,363,087	3,458,545	24,583	6,846,215
Liabilities				
Current	119,447	60,139	–	179,586
Non-current	–	–	–	–
Total liabilities	119,447	60,139	–	179,586

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

Discontinued operations / cessation of trading

During the year, one of the Group's subsidiary undertakings ceased trading and is no longer operational. UK Onshore has no ongoing business activities and is not expected to recommence operations in the foreseeable future.

4 Taxation

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Loss before tax on continuing operations	(1,702,857)	(1,409,217)
Tax at the applicable standard tax rate of 2.04% (2024 – 2.3%)	(34,681)	(38,330)
Change in unrecognised deferred tax assets	34,681	38,330
Tax charge for the period	<u>–</u>	<u>–</u>

No deferred tax asset has been recognised in respect of the Group's tax losses. Under IAS 12 Income Taxes, a deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or carried-forward tax losses can be utilised.

The Group has incurred recurring losses and, at the reporting date, does not have sufficient convincing evidence of future taxable profits within the relevant entities and jurisdictions to support recognition. In particular, the Group's operations are still in the exploration and early-stage development phase, where the timing and quantum of future taxable income remain uncertain and dependent on successful project outcomes, regulatory approvals, and the ability to secure further funding. As a result, the Directors have exercised judgement and concluded that it is not appropriate to recognise a deferred tax asset at this time, as recovery of these losses cannot be regarded as probable. The unrecognised deferred tax assets will continue to be reassessed at each reporting date as the Group's projects progress and greater certainty over future profitability emerges.

In contrast, Upland Resources (Sarawak) Sdn Bhd, the Company's wholly-owned subsidiary, has recognised a deferred tax liability in respect of a taxable temporary difference arising from an accrued gain on marketable securities, amounting to the Malaysian Ringgit equivalent of £50,544. A current tax liability of £6,843 has also been recognised and is included within current liabilities. These liabilities reflect taxable amounts that are expected to crystallise based on existing gains and applicable tax regulations, and therefore meet the recognition criteria under IAS 12.

No deferred tax has been recognised due to uncertainty as to when profits will be generated against which to relieve said potential asset.

5 Earnings per Share

	Year ended 31 December 2025	Year ended 31 December 2024
Loss for the period from continuing operations	(£1,702,857)	(£1,409,217)
Weighted average shares in issue	1,476,004,814	1,293,624,364
Basic loss per share (pence per share)	(0.12p)	(0.11p)

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 calculation of diluted earnings per share takes into account all potentially dilutive ordinary shares arising from share options, warrants, and other equity instruments that could result in the issuance of ordinary shares in the future. These instruments are considered dilutive where their conversion or exercise would decrease earnings per share or increase loss per share from continuing operations. The dilutive effect is determined using the “treasury stock method”, where applicable, which assumes that the proceeds from the exercise of options and warrants are used to repurchase shares at the average market price during the period.

Where the Group is in a loss-making position, potentially dilutive shares are considered anti-dilutive and are therefore excluded from the calculation of diluted earnings per share, as their inclusion would reduce the loss per share.

6 Staff Costs

There were no staff costs paid during the year. Directors' 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 2025 are as follows:

Director	Fiscal Year	Salary/Fee £	LTIP – Bonus £	LTIP – Share Options £	Total £
B Di	2025	217,000	300,000	45,069	562,069
	2024	234,111	60,000	–	294,111
A Nasharuddin	2025	36,000	–	5,007	41,007
	2024	36,000	26,000	–	62,000
D Wong	2025	21,000	–	–	21,000
	2024	36,000	26,000	–	62,000
A Hurst	2025	35,000	60,000	5,007	100,007
	2024	36,000	26,000	–	62,000

G Murray (COO)	2025	115,000	122,000	25.038	262,038
	2024	115,000	50,000	–	165,000
Razak Damit	2025	33,000	–	5,007	38,007
Josh Galloway	2025	14,000	–	20,030	34,030
J Forrest (CFO)	2024	68,332	–	–	68,332
A May (CCO)	2024	25,000			25,000
Total	2025	471,000	482,000	105,158	1,058,158
	2024	550,443	188,000	–	738,443

Note: Stock options do not vest until the share price reaches 12p.

8 Share-Based Payments

Share Option Scheme

On 24 November 2025 the Company granted share options over 240,000,000 ordinary shares at an exercise price of 1.5p per share. The options may be exercised at any time up to 24 November 2030. There is a vesting condition that the share price reaches 12p.

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 was satisfied. 20,000,000 of these options remain unexercised at 31 December 2025.

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 are exercisable at any time up to 4 November 2027. There are no vesting conditions attached to these share options, 16,000,000 of which remain unexercised at 31 December 2025.

The fair value of the above-noted 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 and the 24 November 2025 stock option grants. The Monte Carlo simulation method was used for the 2023 and 2025 options because of the existence of a vesting condition based on share price.

	Number of options	Weighted average exercise price (pence)
Outstanding at beginning of period	142,000,000	0.55
Granted during the period	240,000,000	1.50
Exercised during the period	(106,000,000)	0.55
Outstanding at end of period	276,000,000	1.37

At the end of the period, 276,000,000 share options were exercisable (2024 – 142,000,000). The share options outstanding at the end of the year had a weighted average remaining contractual life of 4.54 years (2024 - .17years).

The valuation for this year's stock option grant which contains a 12p vesting condition is being amortised over the 5-year option term. For the year ended 31 December 2025 the charge to Profit & Loss was £120,184 There was no share option expense for the period ended 31 December 2024.

The following assumptions were used in prior years' and current year's calculations:

Valuation Technique	Black Scholes Model	Monte Carlo Simulation	Monte Carlo Simulation
Exercise Price	.40p Option	.60p Option	1.50p option
Mid Market share price	.275p	.625p	3.20p
Vesting Condition	–	2.0p (condition satisfied)	12.0p
Volatility (%)	87.62	86.93	100.00
Dividend yield (%)	0	0	0
Risk-free interest rate (%)	3.40	3.69	4.00
Expected life of options	5 years	5 years	5 years

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 of these warrants were exercised in 2024.

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.

During the year all 1.2p warrants which expired in February 2025 were either exercised or lapsed as per the table below.

On 03 December 2025 the Company issued 100,000,000 share purchase warrants exercisable for 5 years at an exercise price of 5.0p. These warrants vest when the share price reaches 5p for 10 days.

	Number of warrants 2025	Weighted average subscription price (pence)	Number of warrants 2024	Weighted average subscription price (pence)
Outstanding at beginning of year	125,827,780	1.20	145,161,112	1.2
Lapsed during the period	(74,675,003)	1.20	-	
Exercised during the period	(51,152,777)	1.20	(19,333,332)	1.2
Granted during the period	100,000,000	5.00	-	
Outstanding at end of period	100,000,000	5.00	125,827,780	1.2

At the end of the year, 100,000,000 warrants were outstanding (2024 – 125,827,780). The warrants outstanding at the end of the year had a weighted average remaining contractual life of 4.83 years (2024 - .17years).

9 Financial Risk Management

The Group's activities expose it to a variety of financial risks, including market risk (comprising primarily currency risk), credit risk and liquidity risk. The Group's overall risk management programme seeks to minimise potential adverse effects on its financial performance. Risk management is carried out by the Board, which regularly reviews and monitors these risks and the effectiveness of the controls in place.

The Group's financial instruments comprise cash and cash equivalents, trade and other receivables, certain investments measured at fair value, and trade and other payables. The classification and measurement of these financial instruments is determined in accordance with IFRS 9 Financial Instruments.

Cash and cash equivalents and trade and other receivables are classified as financial assets measured at amortised cost. These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are held within a business model whose objective is to collect contractual cash flows. They are initially recognised at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method. Due to their short-term nature, their carrying values approximate their fair values.

The Group also holds certain financial assets measured at fair value, including equity investments. These are classified either at fair value through other comprehensive income or fair value through profit or loss, depending on their nature and the Group's investment strategy. These instruments are not held to collect contractual cash flows and therefore do not meet the criteria for amortised cost measurement. Fair values are determined by reference to quoted market prices where available or, where markets are not active, by applying appropriate valuation techniques. The table below sets out the carrying values of all financial assets and liabilities and, where applicable, the valuation hierarchy applied in determining fair value at the reporting date. The Directors consider that the fair value of all financial assets and liabilities is not materially different from their carrying amounts.

Impairment of financial assets measured at amortised cost is assessed in accordance with the expected credit loss model under IFRS 9. The Group recognises a loss allowance for expected credit losses at each reporting date, with impairment arising where there is objective evidence that amounts due will not be fully recoverable. This assessment includes a review of the present value of expected future cash flows. Where receivables are presented net of provisions, the associated impairment allowance is disclosed separately in the Consolidated Statement of Financial Position. Movements in the provision are recognised within administrative expenses in the Consolidated Statement of Comprehensive Income. Where a receivable is deemed uncollectible, the gross carrying amount is written off against the associated provision.

Cash and receivables	31 December 2025	31 December 2024
	£	£
Cash and cash equivalents	694,133	350,055
Trade and other receivables (1)	1,610,218	3,316,941
Trade and other liabilities		
Trade and other payables	129,041	267,031

(1) Stated at fair value which is equivalent to amortised cost

Market Risk

Marketable Securities

At 31 December 2025 the Group had marketable securities of £1,109,102. These securities can be liquidated quickly. The value of these securities is subject to market risk and values are monitored regularly to determine whether action needs to be taken.

Interest Rate Risk

During the period and at 31 December 2025 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 3.40% 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 (MYR) 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. During 2025 the MYR appreciated against the GBP.

The Group held cash and marketable securities balances denominated in the following currencies:

	At 31 December 2025	At 31 December 2024
British Pounds	25,845	310,546
Malaysian Ringgit (MYR)	1,776,486	220,057
US Dollars	904	359

During 2025 the following history for currency pairs shown was:

	Average Rate	Highest	Lowest
GBP: MYR	5.65	5.89	5.42
USD: MYR	4.28	4.51	4.04
GBP: USD	1.32	1.38	1.21

In addition, the Group had an advance to its associate Upland Big Oil Sdn Bhd of £1,567,470 at 31 December 2025 (£3,274,759 – 2024) reported in UBO accounts as MYR 8,553,214 (MYR 18,373,127 – 2024). The directors have concluded that while a foreign exchange risk exists, 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. At 31 December 2025 the MYR had appreciated approximately 5% versus 31 December 2024 and a foreign exchange gain of £199.799 is being reported in the financial statements.

MYR-denominated aggregate balance of Cash, Marketable Securities and Advances to associate at 31 December 2025	MYR 18,246,966	Gain/(Loss) in P&L
Impact of 1% Change in MYR		£33,439
10% Appreciation/(Depreciation) of MYR		£334,395 / (£334,395)
20% Appreciation/(Depreciation) of MYR		£668,791 / (£668,791)

Based on year-end rate GBP:MYR of 5.4567.

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 £1,567,470 at 31 December 2025 reported in UBO accounts as MYR 8,553,214. 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	1,567,470	–	–	–
Total	1,567,470	–	–	–

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 of the Company, which at 31 December 2025 was £6,666,630 (2024 – £3,731,470).

Trade and Other Payables

31 December 2025	Total £	On Demand £	Within 3 months £	3–12 months £
Trade Payables	63,348	–	63,348	–
Other Payables	5,693	–	5,693	–
Accrued Expenses	60,000	–	60,000	–
Total	129,041	–	129,041	–
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	–

10 Intangible Assets

Exploration and Evaluation (E&E) Costs

Exploration and evaluation costs of £nil (2024 – £17,808) associated with the P2478 Inner Moray Firth Licence incurred in 2024 were 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 2024. 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 2024 the Company incurred costs of £140,344 in respect of costs to ensure availability of a drill rig.

Intellectual Property – Vanguard Drilling Limited. On 24 October 2025, the Company executed binding contracts to acquire the proprietary intellectual property of Vanguard Drilling Limited ("Vanguard"), a transaction first announced by way of RNS on 1 October 2025. The acquired assets comprise: (i) the Vanguard Business Management System ("VBMS"), a comprehensive drilling safety and management platform incorporating operating procedures, drilling manuals, risk frameworks and competency development modules; and (ii) the Mission Control Project Management Software, a Salesforce-based, AI-enabled project management suite providing real-time oversight of costs, schedules, logistics and risk mitigation.

An amount of £25,000 has been capitalised at the date of acquisition, representing the cost attributable to the acquisition. The intellectual property is amortised on a straight-line basis over an estimated useful life of ten years. For the year ended 31 December 2025, amortisation of £417 has been charged to administrative expenses.

Group	Intellectual Property	Total £
Cost		
Balance at 1 January 2025	-	-
Additions 2025	25,000	25,000
Balance at 31 December 2025	25,000	25,000
Amortisation		
Balance at 1 January 2025	-	-
Charge for the financial year	417	417
Balance at 31 December 2025	417	417
Net book value		
At 31 December 2024	-	-
At 31 December 2025	24,583	24,583

11 Tangible Fixed Assets

Group	Computer and office equipment £	Total £
Cost		
Balance at 1 January 2025	4,257	4,257
Additions 2025	-	-
Foreign exchange	80	80
Balance at 31 December 2025	4,337	4,337
Depreciation		
At 01 January 2025	1,390	1,390
Charge for the financial year	729	729
Balance at 31 December 2025	2,119	2,119
Net book value		
At 31 December 2024	2,867	2,867
At 31 December 2025	2,218	2,218

These assets are located in the office of Upland Resources (Sarawak) 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%	Wound up during 2025
Upland (S Tunisia) Limited*	Ordinary	100%	Wound up in 2024
Upland (Ksar Hadada) Limited	Ordinary	100%	Wound up in 2024
Upland Resources (Sarawak) Sdn Bhd	Ordinary	100%	Petroleum exploration and development
Associate			
Upland Big Oil Sdn Bhd	Ordinary	45%	Petroleum exploration and development

All the above undertakings which have been wound up were incorporated in the UK. Upland Resources (Sarawak) Sdn Bhd is incorporated in Malaysia, its registered office is 2nd Floor, 10A, Lorang 4, Nanas Road, 93400 Kuching, Sarawak.

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. 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 2025, Advances to UBO were £1,567,470 (2024 – £3,274,765) (Note 13). In April 2025 UBO repaid £1,832,609. Advances to UBO accrue interest at a rate of 3.40%, are unsecured with no fixed term for repayment. At 31 December 2025 UBO had cash of £547,556. Further discussion of credit risk is contained in Note 9 and the Director's Report.

	£
Balance 1 January 2024	66,432
Subscription for shares	441,146
Share of loss during 2024	(178,940)
Balance 1 January 2025	328,638
Share of loss during 2025	(222,677)
Balance at 31 December 2025	105,961

Summarised Statement of Financial Position of the Associate – Upland Big Oil Sdn Bhd (UBO)

	2025 (£)	2024 (£)
Cash	101,736	2,787,131
Marketable securities	445,820	-
Other current assets	42,133	12,287
Non-current assets	17,599	31,400
Current liabilities	(1,585,744)	(3,319,636)
Net assets/(liabilities)	(978,456)	(488,818)
Share of Net (liabilities)/assets – 45%	(440,305)	(219,968)
Loss from continuing operations	494,837	397,644
Total Comprehensive loss	494,837	397,644
45% Share of loss	(222,677)	(178,940)

Investment in Lost Soldier Oil and Gas LLC (LSOG)

During the year, the Company acquired a non-operating equity interest in Lost Soldier Oil & Gas (“LSOG”), which is held as a long-term strategic investment. The investment was effected through a share-for-share exchange, whereby the Company issued equity shares with a fair value of £3.3 million to LSOG in return for £3.3 million worth of equity shares in LSOG. As a result, no cash consideration was exchanged.

The Company does not have control or significant influence over LSOG and, accordingly, the investment is accounted for as a financial asset in accordance with IFRS 9 Financial Instruments. The investment has been designated as an equity instrument at fair value through other comprehensive income, reflecting the Company’s intention to hold the investment for long-term strategic purposes. On initial recognition, the investment was measured at fair value, determined by reference to the fair value of the Company’s shares issued in the transaction.

LSOG is an unquoted oil and gas exploration and production company and, in the absence of an active market, the investment is classified within Level 3 of the fair value hierarchy. Given the proximity of the transaction to the reporting date and the absence of any indicators of a significant change in value,

the Directors consider that the transaction price remains an appropriate proxy for fair value at the reporting date.

The Board reviews the carrying value of the investment at each reporting date to assess whether there is any objective evidence of impairment or a material change in fair value. This review includes consideration of LSOG's operational progress, funding position, technical developments, and prevailing oil and gas market conditions. Based on this assessment, the Directors are satisfied that there has been no impairment or material adverse movement in the value of the investment as at the reporting date.

	£
Balance 1 January 2025	–
Cost of additions 2025	3,300,000
Impairment	–
Balance 31 December 2025	3,300,000

13 Debtors

	31 December 2025 £	31 December 2024 £
Other debtors	–	356
Prepayments	42,748	41,826
Total current trade and other debtors	42,748	42,182
Amounts owed by related parties	1,567,470	3,274,759
Total non-current trade and other debtors	1,567,470	3,274,759

The debtor in the amount of £1,567,470 is our 45%-owned affiliate Upland Big Oil Sdn Bhd (UBO). In April 2025 UBO repaid £1,832,609. Advances to UBO accrue interest at a rate of 3.40% and are unsecured with no fixed term for repayment. At 31 December 2025 UBO had cash of £101,736 and marketable securities of £445,820. The directors have concluded that no impairment of this asset is necessary.

14 Cash and Cash Equivalents

	31 December 2025 £	31 December 2024 £
Cash at bank	694,133	350,055

14A Marketable Securities

	£
Balance 1 January 2025	–
Cost of additions 2025	898,338
Gain 2025	210,764
Balance 31 December 2025	1,109,102

Marketable securities are units of a Gold Tracker Fund held by subsidiary Upland Resources (Sarawak) Sdn Bhd. They are carried in the accounts at market value. Any accrued gain or loss during the year is included in the Consolidated Statement of Comprehensive Income.

15 Creditors: Amounts Due within One Year

	31 December 2025 £	31 December 2024 £
Trade payables	59,588	123,293
Other tax and social security	3,760	4,342
Other payables	5,693	50,552
Accrued expenses	60,000	88,844
Total	129,041	267,031

16 Financial Instruments

Financial instruments measured at fair value

The Group measures certain financial assets at fair value. Fair value is categorised into different levels in the fair value hierarchy based on the inputs used in the valuation techniques, as defined in IFRS 13 Fair Value Measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

The following table presents the Group's financial assets measured at fair value:

31 December 2025 (£)	Level 1	Level 2	Level 3	Total
Marketable securities	1,109,102	-	-	1,109,102
Unquoted equity investments	-	-	3,300,000	3,300,000
Total financial assets at fair value	1,109,102	-	3,300,000	4,409,102

There were no transfers between Levels 1, 2 or 3 during the year.

Marketable securities are classified as Level 1, as they are valued using quoted market prices in active markets. Unquoted equity investments, including the investment in Lost Soldier Oil & Gas, are classified as Level 3, as their valuation incorporates significant unobservable inputs.

The following financial assets and liabilities are measured at amortised cost:

	31 December 2025	31 December 2024
	£	£
Trade and other receivables	1,610,218	3,316,941
Cash and cash equivalents	694,133	350,055
Trade and other payables	(179,586)	(267,031)

The Directors consider that the carrying amounts of these financial instruments approximate their fair values due to their short-term nature.

17 Allotted and Called Up Share Capital

Stated capital on Issued 1,626,958,048 (2024 – 1,369,805,271) shares of no par value.

	31 December 2025	31 December 2024
	£	£
Stated capital	20,381,654	15,453,821

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.

	31 December 2025	31 December 2024
Number of shares in issue at start of year	1,369,805,271	1,194,597,737
Number of shares issued in year	257,152,777	175,207,534
Number of shares in issue at end of year	1,626,958,048	1,369,805,271

The issues during the year consisted of:

	2025	2024
	£	£
Exercise of warrants	51,152,777	19,333,332
Exercise of options	106,000,000	-
Placement of shares	100,000,000	155,874,202
Total	<u>257,152,777</u>	<u>175,207,534</u>

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 2025 was £953,000 (2024 – £738,443) (Note 7). Share-based payments made to key management personnel in the reported period amounted to £120.184 (2024 – £nil) (Notes 7–8). These share options are subject to a 5 year vesting period do not vest until the share price reaches 12p.

Other Related Parties

The Group's associate Upland Big Oil Sdn Bhd (UBO) made a cash repayment of £1,832,609 during 2025, reducing the amount it owed to the Group at 31 December 2025 to £1,567,470 which is included in non-current debtors (2024 – £3,274,759). Advances to UBO earned interest at a rate of 3.40% per annum during 2025 and are unsecured with no fixed term for repayment.

19 Ultimate Controlling Party

The Directors believe there to be no ultimate controlling party.

20 Events after the Reporting Date

In January 2026, the Company announced a funding commitment of USD 100,000,000 from LSOG had been signed, marking a significant step in strengthening its financial position and supporting future growth initiatives.

In February 2026, the Company completed a strategic and management share placement totalling £2 million. The proceeds are intended to support the execution of a high-impact growth strategy focused on Southeast Asia. During the same month, Dr. Alit Sacaria was appointed as a member of the Technical Committee Board, enhancing the Company's technical expertise and governance capacity.

Also in February 2026, the Company announced the signing of a Memorandum of Understanding (MOU) for participation in Block MY1 and Block MY2 in Aceh, Indonesia, in collaboration with PEMA, the Aceh provincial government-owned energy and mineral investment authority which is now progressing to binding Heads of Agreement (HOA) on a direct award Production Sharing Contract (PSC). This development represents a key milestone in the Company's regional expansion strategy.

In March 2026, the Company's application to trade on the OTCQB market was approved, broadening its access to international investors and increasing market visibility. Additionally, the Company secured a strategic investment of USD 1.75 million from a U.S.-based investor group, further supporting its growth and operational objectives.

In recent days, the Company has received positive notification from ESDM regarding its Joint Study proposal in Indonesia, subject to customary completion, reflecting strong momentum toward a potential award of a large scale discovered resource.