



# Upland Resources Limited

Shareholder Newsletter

From Strategy to Delivery — Q1 2026

London · April 2026

## A Quarter of Decisive Execution

The first quarter of 2026 marks a pivotal transition for Upland Resources — from strategic positioning to active execution. Building on the Lost Soldier framework established in late 2025, the Company has secured a US\$100 million funding commitment, deepened its capital markets presence with a dual listing on the OTCQB Venture Market under ticker UPLLF, completed fundraisings totalling more than £3.0 million with strong director participation. The Company has also signed a landmark Memorandum of Understanding with PEMA to advance licence opportunities in Aceh Province, Indonesia. Following this progress, the parties are now actively and exclusively focused on drafting Heads of Agreement towards securing direct award of a Production Sharing Contract (PSC), forming part of five blocks that Upland is actively progressing. The foundations laid in 2025 are now delivering results and underpinning a clear pathway toward licensing and operational execution. (PEMA-Pembangun Aceh- is an investment company 100% owned by the Provincial Government of Aceh)

## Lost Soldier Partnership: Three Strategic Announcements – Transformational Partnership

Three announcements in January and March 2026 mark a step-change in the depth and financial alignment of Upland's partnership with Lost Soldier Oil & Gas — moving from a framework agreement to a multi-layered strategic alliance with committed capital, mutual equity exposure, and a broadened bilateral options structure.

Beyond the financial alignment, the partnership brings transformational operational capability to Upland — spanning subsurface expertise, drilling execution and midstream capabilities — that significantly enhances the Company's ability to advance and develop its high-impact Southeast Asian portfolio.





**22 January 2026**

**Strategic Investment Advisor**

Marc A. Bruner appointed as Strategic Investment Advisor. Founder of Ultra Petroleum (peak market cap >US\$7bn) and Pennaco Energy (sold ~US\$550m), with over 50 years of experience. Bruner is also an indirect 6% shareholder in Upland via Lost Soldier Oil & Gas, fully aligning his interests with shareholders. His appointment brings deep unconventional resource expertise and North American capital markets relationships.

**23 January 2026**

**US\$100m Strategic Funding Commitment**

Wild Mustang Midstream LLC issued a formal Letter of Commitment to make available US\$100 million to support Upland's upstream activities across Southeast Asia between 2026 and 2030. Funding is deployed through asset-level farm-in arrangements targeting in excess of 5 billion boe of gross unrisked prospective and 2C contingent resources, supporting a multi-year programme of up to ten wells.

**6 March 2026**

**Bilateral Options Agreement**

Lost Soldier granted Upland the option to invest up to US\$9.5m in the Lost Soldier Oil and Gas II Master Series (exercisable to 31 Dec 2030). In reciprocal alignment, Lost Soldier and Marc Bruner each received options to subscribe for new Upland shares at 5p per share —an additional combined US\$19m bilateral economic alignment between the parties.

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**Wild Mustang: Upland's Near-Term Cashflow Asset**

Through its partnership with Lost Soldier, Upland holds a direct participation interest in the Wild Mustang Federal Unit in Wyoming, United States — regarded as one of the largest natural gas discoveries in the western United States in several decades, with estimated resources of approximately 6 Tcf. Exploration drilling — including the Green Mountain #4 discovery well and the Found Soldier #1 appraisal well — has confirmed approximately 3,400 ft of stacked gas-bearing pay zones across multiple reservoirs. A 5.3-mile connector pipeline linking the field to existing regional networks capable of transporting approximately 400 MMcf/d is advancing, with first commercial gas sales targeted for Q4 2026, subject to regulatory approvals.

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*"I am honoured to join Upland Resources at a pivotal stage in its development. The Company has a highly experienced management team and significant large-scale opportunities in South East Asia. I look forward to contributing my experience in large-scale upstream projects to support Upland in delivering sustainable value for its shareholders."*

— **Marc A. Bruner, Strategic Investment Advisor, Upland Resources Limited**



## Capital Markets: A Quarter of Milestones

Upland has completed a series of capital markets milestones during Q1 2026 that materially strengthen the Company's balance sheet, broaden its international shareholder base, and establish a dedicated US trading venue — providing investors on both sides of the Atlantic with improved access to Upland's portfolio.

**£2.0m**

**Strategic Placement**

18 Feb 2026 · 3.5p/share

**US\$1.75m**

**US Investor Fundraising**

17 Mar 2026 · 3.10p/share

**£1.1m**

**Director & Officer Purchases**

18 Feb 2026 · 3.5p/share

**UPLLF**

**OTCQB Quotation**

Trading from 18 Mar 2026

## OTCQB Venture Market Approval

Upland's application to the OTCQB Venture Market was approved, with trading commencing on 18 March 2026 under the ticker symbol UPLLF, providing US investors with the ability to trade Upland shares in US dollars during US market hours for the first time.

The OTCQB listing complements the Company's existing LSE listing and provides a more accessible route for US investors to gain exposure to Upland's portfolio. The concurrent US\$1,750,000 fundraising from US-based private investors at 3.10 pence per share reflects the early momentum this market access is already generating.

## Director & Management Commitment

On 17 February 2026, Upland completed a strategic placing raising approximately £2.0 million at 3.5 pence per share, with strong participation from Directors and senior management. A further US\$1,750,000 was raised from US-based private investors on 17 March 2026 at 3.10 pence per share. A total of 99,594,792 new ordinary shares from both transactions were admitted to trading on 23 March 2026, bringing the Company's total issued share capital to 1,726,552,840 ordinary shares.



## Southeast Asia: Execution Underway

Southeast Asia remains the primary focus of Upland's strategy, underpinned by the US\$100 million Strategic Funding Commitment from Lost Soldier Oil & Gas. During Q1 2026, the Company made significant progress in Southeast Asia — converting its Aceh relationships into a formal Memorandum of Understanding with PEMA — while continuing to progress Sarawak and Brunei workstreams.

### Aceh, Indonesia — MoU with PEMA

Upland signed a Memorandum of Understanding with PT Pembangunan Aceh ("PEMA"), the Aceh provincial government-owned energy and mineral investment authority, for Blocks MY1 and MY2 in the Tamiang Sub Basin of East Aceh. Block MY1 contains a discovered accumulation tested at ~25 MMscf/d, with recoverable resource estimates of 100–400 Bcf. Block MY2 provides additional high-impact exploration exposure within the same proven petroleum system.

### Sarawak, Malaysia — Block SK334

PETROS continues to advance its data enrichment programme across Block SK334, including e-FTG acquisition, as part of its broader de-risking of onshore Sarawak acreage. Upland has maintained its technical engagement across multiple years of joint technical studies with PETROS, building a detailed understanding of the subsurface and potential development options within this high-impact block — positioning the Company well as the block progresses toward that next phase.

### Brunei Darussalam

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



In response to the devastating floods and landslides that struck Aceh in late 2025, the Directors and management of Upland made personal financial contributions to local relief efforts. Pictured above, the contribution was formally acknowledged by the Governor of Aceh, H. Muzakir Manaf, reflecting the warm reception from local authorities and communities, and underscoring the genuine commitment of Upland's leadership to the region in which the Company is working to build a long-term presence.

## North Sumatra Basin — Regional Context

Aceh sits within the North Sumatra petroleum system, one of Southeast Asia's most productive hydrocarbon provinces, with basin-wide assessments indicating approximately 34 Tcf of estimated undiscovered recoverable gas resources (P50) and around 5.9 billion boe on a recoverable basis. Recent deepwater discoveries by Mubadala Energy and Harbour Energy — including the Layaran-1 and Tangkulo-1 finds (>11 Tcf combined gas in place) — further reinforce the prospectivity of the wider basin.



## Outlook: What Comes Next

The strategic and capital markets foundations established in Q1 2026 position Upland to make significant progress across its portfolio in the months ahead. Anticipated developments include:

### ***Wild Mustang — First Gas Revenue***

Q4 2026 first commercial gas sales targeted, following installation of the 5.3-mile connector pipeline and both further appraisal and development drilling planned this, ahead of bringing wells into production.

### ***Aceh Feasibility Programme***

Joint feasibility workstreams with PEMA commence, covering technical, financial, legal and risk evaluation across Blocks MY1 and MY2 in the Tamiang Sub Basin.

### ***OTCQB Platform Growth***

Upland's OTCQB listing under UPLLF provides US investors with a liquid, publicly traded means of gaining exposure to the portfolio — broadening Upland investor base in response to demand from significant interest.

### ***Sarawak & Brunei Progression***

PETROS advancing data enrichment programme across Block SK334, with Upland well-positioned for the block's next phase, alongside active licensing engagement in Brunei through Upland Big Oil and partner groups.

### ***Southeast Asia Licence Awards***

The Company continues to engage across multiple high-impact upstream licence opportunities, supported by the US\$100 million Strategic Funding Commitment, with further announcements expected.


### ***Investor Engagement***

Following the successful March 2026 North American fundraising, Upland will continue to engage with its growing US and international shareholder base through targeted communications.

## About Upland Resources

Upland Resources Limited (LSE: UPL / OTCQB: UPLLF) is a UK-listed upstream oil and gas company focused on the development of high-impact assets across Southeast Asia. Through disciplined technical execution, strong regional relationships, and a strategic partnership with Lost Soldier Oil & Gas — including a US\$100 million funding commitment — Upland aims to deliver sustainable growth and long-term shareholder value.

## Investor & Media Contacts

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