

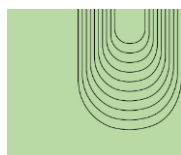
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own advice immediately from a stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (“**FSMA**”) if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised professional adviser.

This document comprises a Supplementary Prospectus relating to Upland Resources Limited (the “**Company**”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “**FCA**”) made under section 84 of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

This document is supplemental to, and should be read in conjunction with, the prospectus of the Company dated 18 June 2018 (the “**Prospectus**”) published in connection with, *inter alia*, the placing of 120,000,000 new shares of no par value in the Company (the “**Placing Shares**”) and the potential issue of new shares of no par value in the Company on conversion of any Convertible Loan Notes which may be issued by the Company (the “**Conversion Shares**”).

Save as disclosed in this document, there has been no significant change affecting any matter contained in the Prospectus and no significant new matter has arisen since publication of the Prospectus.

Words or expressions defined in the Prospectus have the same meanings when used in this document unless the context otherwise requires.



UPLAND RESOURCES LIMITED

(Incorporated in the British Virgin Islands in accordance with the laws of the British Virgin Islands with company no. 1701436)

Supplementary Prospectus

Publication of 2017/2018 Annual Report & Financial Statements

This document includes particulars given in compliance with the Prospectus Rules for the purpose of giving information with regard to the Company. The information in this document should be read in the context of, and together with, the information in the Prospectus.

Neither this document nor the Prospectus constitutes an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, shares of no par value in the Company (“**Ordinary Shares**”) in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

All the Placing Shares were admitted to listing on the standard listing segment of the Official List and to trading on the LSE's Main Market at 8.00 a.m. on 21 June 2018. Applications will be made to the UKLA and to the London Stock Exchange for any Conversion Shares which may be issued to be admitted to listing on the standard listing segment of the Official List and to trading on the LSE's Main Market. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The attention of potential investors is drawn to the Risk Factors set out on pages 13 to 28 in Part II of the Prospectus.

Purpose of Supplementary Prospectus

This document constitutes a Supplementary Prospectus required under Rules 3.4.1 and 3.4.2 of the Prospectus Rules and is being published to note a significant new factor relating to the information included in the Prospectus.

The significant new factor is the publication on 26 October 2018 of the annual report and consolidated financial statements of the Company for the financial year ended 30 June 2018 (the "**2017/2018 Annual Report & Financial Statements**").

2017/2018 Annual Report & Financial Statements

On 26 October 2018, the Company published its 2017/2018 Annual Report & Financial Statements in respect of which the Company's auditor, Crowe U.K. LLP (formerly Crowe Clark Whitehill LLP) 171, Chartered Accountants and Statutory Auditor, of St. Bride's House, 10 Salisbury Square, London EC4Y 8EH, has given an unqualified opinion that the accounts give a true and fair view of the state of the Group's and the Company's affairs as at 30 June 2018 and of the Group's loss for the year then ended, have been properly prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted for use by the European Union and the International Financial Reporting Interpretation Committee (IFRIC) interpretations.

Financial Information on the Group

1. *Historical financial information*

The audited consolidated financial statements of the Group for the financial period ended 30 June 2018 (the "**2017/2018 Financial Statements**"), which have been incorporated by reference into this document and the Prospectus include the information specified in the table below. Where the 2017/2018 Financial Statements make reference to other documents, such other documents are not incorporated into and do not form part of this document and the Prospectus.

<i>Nature of information</i>	<i>Audited consolidated financial statements of the Group for the financial year ended 30 June 2018 (Page no(s).)</i>
Consolidated Statement of Comprehensive Income	17
Consolidated Statement of Financial Position	18
Consolidated Statement of Changes in Equity	19
Consolidated Statement of Cash Flows	20
Notes to the Financial Statements	21 - 35
Independent Auditor's Report	14 - 16
Chairman's Statement	4 - 5
Directors' Report	8 - 12

2. *Selected financial information*

The key audited figures that summarise the Group's financial condition in respect of the financial year ended 30 June 2018 which have been extracted directly on a straightforward basis without material adjustment from the historical financial information referred to under the sub-heading '1. *Historical financial information*' above, are set out in the following tables:-

Consolidated Statement of Financial Position

As at 30 June 2018

Assets	£
Non-current assets	
Intangible assets	301,986
Current assets	
Trade and other receivables	3,139,270
Cash and cash equivalents	<u>2,173,720</u>
	<u>5,312,990</u>
Total assets	<u>5,614,976</u>
Equity and liabilities	
Share premium reserve	7,619,962
Retained earnings	<u>(2,336,961)</u>
Total equity	5,283,001
Current liabilities	
Trade and other payables	<u>331,975</u>
Total equity and liabilities	<u>5,614,976</u>

Consolidated Statement of Comprehensive Income

Year ended 30 June
2018

	£
Revenues	-
Administrative expenses	<u>(904,649)</u>
Operating loss	<u>(904,649)</u>
Interest receivable	553
Finance costs	(33,370)
Loss before tax	<u>(937,466)</u>
Taxation	<u>-</u>
Loss for the financial year	<u>(937,466)</u>
Total comprehensive expense for the financial year	<u>(937,466)</u>
Loss attributable to:	
Owners of the company	<u>(937,466)</u>
Total comprehensive expense attributable to:	
Owners of the company	<u>(937,466)</u>
Loss per share	
Basic and diluted (£ per share)	<u>(0.002)</u>

Update of the Summary

As a result of the publication of the 2017/2018 Annual Report & Financial Statements, the 'Summary' section contained in Part 1 on pages 3 -12 of the Prospectus is hereby supplemented as follows:-

Section B - the Issuer																																																																				
Summary reference	Summary reference title	Updated information																																																																		
B.7	Selected historical key financial information	<p>The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the audited consolidated financial statements of the Group for the financial year ended 30 June 2018:-</p> <p>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; vertical-align: bottom;">As at 30 June 2018</th> </tr> <tr> <th></th> <th style="text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td>Assets</td> <td></td> </tr> <tr> <td>Non-current assets</td> <td></td> </tr> <tr> <td>Intangible assets</td> <td style="text-align: right;">301,986</td> </tr> <tr> <td>Current assets</td> <td></td> </tr> <tr> <td>Trade and other receivables</td> <td style="text-align: right;">3,139,270</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;"><u>2,173,720</u></td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;"><u>5,614,976</u></td> </tr> <tr> <td>Equity and liabilities</td> <td></td> </tr> <tr> <td>Share premium reserve</td> <td style="text-align: right;">7,619,962</td> </tr> <tr> <td>Retained earnings</td> <td style="text-align: right;"><u>(2,336,961)</u></td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">5,283,001</td> </tr> <tr> <td>Current liabilities</td> <td></td> </tr> <tr> <td>Trade and other payables</td> <td style="text-align: right;"><u>331,975</u></td> </tr> <tr> <td>Total equity and liabilities</td> <td style="text-align: right;"><u>5,614,976</u></td> </tr> </tbody> </table> <p>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; vertical-align: bottom;">Year ended 30 June 2018</th> </tr> <tr> <th></th> <th style="text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Administrative expenses</td> <td style="text-align: right;"><u>(904,649)</u></td> </tr> <tr> <td>Operating loss</td> <td style="text-align: right;"><u>(904,649)</u></td> </tr> <tr> <td>Interest receivable</td> <td style="text-align: right;">553</td> </tr> <tr> <td>Finance costs</td> <td style="text-align: right;"><u>(33,370)</u></td> </tr> <tr> <td>Loss before tax</td> <td style="text-align: right;"><u>(937,466)</u></td> </tr> <tr> <td>Taxation</td> <td style="text-align: right;"><u>-</u></td> </tr> <tr> <td>Loss for the financial year</td> <td style="text-align: right;"><u>(937,466)</u></td> </tr> <tr> <td>Total comprehensive expense for the financial year</td> <td style="text-align: right;"><u>(937,466)</u></td> </tr> <tr> <td>Loss attributable to:</td> <td></td> </tr> <tr> <td>Owners of the company</td> <td style="text-align: right;"><u>(937,466)</u></td> </tr> <tr> <td>Total comprehensive expense attributable to:</td> <td></td> </tr> <tr> <td>Owners of the company</td> <td style="text-align: right;"><u>(937,466)</u></td> </tr> <tr> <td>Loss per share</td> <td></td> </tr> <tr> <td>Basic and diluted (£ per share)</td> <td style="text-align: right;"><u>(0.002)</u></td> </tr> </tbody> </table>		As at 30 June 2018		£	Assets		Non-current assets		Intangible assets	301,986	Current assets		Trade and other receivables	3,139,270	Cash and cash equivalents	<u>2,173,720</u>	Total assets	<u>5,614,976</u>	Equity and liabilities		Share premium reserve	7,619,962	Retained earnings	<u>(2,336,961)</u>	Total equity	5,283,001	Current liabilities		Trade and other payables	<u>331,975</u>	Total equity and liabilities	<u>5,614,976</u>		Year ended 30 June 2018		£	Revenues	-	Administrative expenses	<u>(904,649)</u>	Operating loss	<u>(904,649)</u>	Interest receivable	553	Finance costs	<u>(33,370)</u>	Loss before tax	<u>(937,466)</u>	Taxation	<u>-</u>	Loss for the financial year	<u>(937,466)</u>	Total comprehensive expense for the financial year	<u>(937,466)</u>	Loss attributable to:		Owners of the company	<u>(937,466)</u>	Total comprehensive expense attributable to:		Owners of the company	<u>(937,466)</u>	Loss per share		Basic and diluted (£ per share)	<u>(0.002)</u>
	As at 30 June 2018																																																																			
	£																																																																			
Assets																																																																				
Non-current assets																																																																				
Intangible assets	301,986																																																																			
Current assets																																																																				
Trade and other receivables	3,139,270																																																																			
Cash and cash equivalents	<u>2,173,720</u>																																																																			
Total assets	<u>5,614,976</u>																																																																			
Equity and liabilities																																																																				
Share premium reserve	7,619,962																																																																			
Retained earnings	<u>(2,336,961)</u>																																																																			
Total equity	5,283,001																																																																			
Current liabilities																																																																				
Trade and other payables	<u>331,975</u>																																																																			
Total equity and liabilities	<u>5,614,976</u>																																																																			
	Year ended 30 June 2018																																																																			
	£																																																																			
Revenues	-																																																																			
Administrative expenses	<u>(904,649)</u>																																																																			
Operating loss	<u>(904,649)</u>																																																																			
Interest receivable	553																																																																			
Finance costs	<u>(33,370)</u>																																																																			
Loss before tax	<u>(937,466)</u>																																																																			
Taxation	<u>-</u>																																																																			
Loss for the financial year	<u>(937,466)</u>																																																																			
Total comprehensive expense for the financial year	<u>(937,466)</u>																																																																			
Loss attributable to:																																																																				
Owners of the company	<u>(937,466)</u>																																																																			
Total comprehensive expense attributable to:																																																																				
Owners of the company	<u>(937,466)</u>																																																																			
Loss per share																																																																				
Basic and diluted (£ per share)	<u>(0.002)</u>																																																																			

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY			
	Share premium	Retained earnings	Total
	£	£	£
At 1 July 2017	3,751,831	(1,418,437)	2,333,394
Loss for the year and total comprehensive income	-	(937,466)	(937,466)
Transactions with shareholders			
Issue of shares	4,040,000	-	4,040,000
Share issue costs	(171,869)	-	(171,869)
Share based payment transactions	-	18,942	18,942
At 30 June 2018	<u>7,619,962</u>	<u>(2,336,961)</u>	<u>5,283,001</u>
CONSOLIDATED STATEMENT OF CASH FLOWS			
			Year ended 30 June 2018
			£
Cash flows from operating activities			
Loss from operations for the year			(904,649)
Adjustments to cash flows from non-cash items			
Share based payment transactions			18,942
Operating cash flows before working capital movements			(885,707)
Decrease/(increase) in trade and other receivables			105,902
Increase in trade and other payables			53,321
Net cash flow from operating activities			(726,484)
Cash flows from investing activities			
Interest received			553
Expenditures incurred on exploration and evaluation assets			(269,792)
Net cash flow from investing activities			(269,239)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares, net of issue costs			965,000
Finance costs			(46,429)
Net cash flow from financing activities			918,571
Net (decrease)/increase in cash and cash equivalents			(77,152)
Cash and cash equivalents at beginning of period			2,250,872
Cash and cash equivalents at end of period			<u>2,173,720</u>

No significant change

As at the date of this document, there has been no significant change in the trading or financial position of the Company or the Group since 30 June 2018, being the date as at which the latest audited financial information has been prepared.

Responsibility

The Company, whose registered office appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this document and the Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document and the Prospectus is in accordance with the facts and contains no omission likely to affect its import.

The Directors of the Company are:-

Bolhassan Bin Haji Di (*Non-Executive Chairman*)
Dr George Henry Stephen Staley (*Chief Executive*)
Jeremy Edward Stuart King (*Non-Executive*)

all of Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands.

Mohamad Norza Bin Zakaria, former Non-Executive Chairman of the Company, resigned as a Director of the Company on 7 July 2018.

Availability of documents

This document will be published in electronic form and a copy of this document will be available, and a copy of the 2017/2018 Annual Report & Financial Statements is already available, on the Company's website at www.uplandres.com, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom. A copy of the Prospectus is already available on the Company's website at www.uplandres.com, subject to the same restrictions.

A copy of this document is also available, for inspection only, from the date of this document from the National Storage Mechanism (www.morningstar.co.uk/uk/NSM). A copy of the Prospectus is also already available for inspection only, from the National Storage Mechanism (www.morningstar.co.uk/uk/NSM).

General

To the extent that there is any inconsistency between any statement in this document and any other statement in the Prospectus, the statements in or incorporated by reference in this document will prevail.

Date: 6 November 2018