

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to 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 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised professional adviser.

If you have sold or transferred all of your shares of no par value (“**Ordinary Shares**”) or depositary interests representing entitlements to Ordinary Shares (“**Depositary Interests**”) in the Company, please pass this document together with the accompanying documents (with the exception of, in the case of holders of Depositary Interests, the Form of Instruction) at once to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the Ordinary Shares or Depositary Interests. If you have sold or otherwise transferred only part of your holding of Ordinary Shares or Depositary Interests, you should retain these documents.



UPLAND RESOURCES LIMITED

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

NOTICE OF 2018 ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company, to be held at held at 2.00 p.m. (*UK time*) on Monday, 10th December 2018 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU, is set out at the end of this document.

Shareholders

Whether or not you propose to attend the Annual General Meeting in person, you can still vote on the proposed resolutions by appointing a proxy. To appoint a proxy, you can complete the enclosed Form of Proxy, in accordance with the instructions printed on it, and return it (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and in any event so as to be received by the Company, by no later than 2.00 p.m. (*UK time*) on 6th December 2018.

Appointment of a proxy will not prevent you from attending, speaking and voting in person at the Annual General Meeting, should you wish to do so.

Holders of Depositary Interests

Holders of Depositary Interests can complete the enclosed Form of Instruction and thereby instruct Computershare Company Nominees Limited (the “**Custodian**”) to vote on their behalf at the Annual General Meeting by proxy. If the holders of Depositary Interests wish to instruct the Custodian, it must lodge the completed Form of Instruction with Computershare Investor Services PLC at the address stated on the Form of Instruction during normal business hours no later than 2.00 p.m. (*UK time*) on 5th December 2018 or 72 business hours before the time fixed for any adjourned meeting.

LETTER FROM THE CHAIRMAN OF THE COMPANY

UPLAND RESOURCES LIMITED

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

Directors:

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

Registered Office:

Ritter House
Wickhams Cay II
PO Box 3170
Road Town
Tortola VG1110
British Virgin Islands

9th November 2018

To the Shareholders and holders of Depositary Interests (and, for information purposes only, to the holders of Options and Warrants to subscribe for ordinary shares in the Company)

Dear Shareholder/Holders of Depositary Interests,

2018 ANNUAL GENERAL MEETING

I am writing to give you details of the resolutions to be proposed at this year's Annual General Meeting to be held at 2.00 p.m. (*UK time*) on Monday 10th December 2018 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU, and which are set out in the notice of Annual General Meeting at the end of this document (the "**Notice**").

Shareholders should read the contents of this document in conjunction with the audited consolidated financial statements of the Company for the financial year ended 30th June 2018, together with the reports of the Directors and auditors thereon (the "**2018 Report & Accounts**") enclosed with this document. A copy of the 2018 Report & Accounts can also be accessed on the 'Financial' section of the Company's website (<http://uplandres.com/financial>).

The contents of this letter are important and I would urge you to read it carefully and, in the case of Shareholders, to sign and return the accompanying Form of Proxy or in the case of holders of Depositary Interests, to sign and return the accompanying Form of Instruction, in each case in accordance with the instructions given thereon and in the notes to the Notice at the end of this document, as soon as possible.

Business of the 2018 Annual General Meeting

Three resolutions will be proposed at this year's Annual General Meeting – each as an ordinary resolution meaning that for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution.

The three resolutions are as follows:-

Resolution no. 1 (Receipt of 2018 Report & Accounts)

The Directors of the Company are required to lay before the Company in General Meeting the accounts for each financial year and the reports of the Directors and auditors on such accounts. Resolution no. 1 is therefore to be proposed in order to receive the 2018 Report & Accounts.

Resolution no. 2 (Re-election of a Director)

Under regulation 9.2 of the Company's articles of association (the "**Articles**"), at every Annual General Meeting of the Company, one-third of the Directors of the Company for the time being (or, if their number is not a multiple of three, then the number nearest to and not exceeding, one-third) is required to retire from office. The Director(s) to retire on each occasion are those subject to retirement by rotation who have been longest in office since their last election, but as between persons who became or were re-elected Directors on

the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. Steve Staley and I were both re-elected at the Company's 2016 Annual General Meeting so it has been agreed that Steve Staley will retire from the Board at this year's Annual General Meeting. However, being eligible, Steve Staley offers himself for re-election as a Director.

Biographical details of Steve Staley can be found on page 3 of the 2018 Report & Accounts and on the 'Management' section of the Company's website (<http://uplandres.com/management/>).

Resolution no. 3 (Re-appointment of auditors and authority for the Directors to determine the auditors' remuneration)

At each General Meeting at which accounts are laid, the Company is required to appoint (or re-appoint) auditors for the financial year and determine their remuneration. Resolution no. 3 proposes the re-appointment of Crowe U.K. LLP (formerly Crowe Clark Whitehill LLP) as auditors to the Company (following their appointment by the Board as auditors of the Company on 9th January 2018), to hold office until the conclusion of the next General Meeting at which the Company's accounts are laid before the Company, and to authorise the Directors to determine their remuneration.

Action to be taken by Shareholders

Whether or not you propose to attend the Annual General Meeting in person, you can still vote on the proposed resolutions by appointing a proxy. To appoint a proxy, you can complete the enclosed Form of Proxy, in accordance with the instructions printed on it, and return it (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and in any event so as to be received by Company, by no later than 2.00 p.m. (UK time) on 6th December 2018.

Unless the Form of Proxy is received by this date and time, it will be invalid.

You are requested (whether or not you intend to be present at the Annual General Meeting) to appoint a proxy. Appointment of a proxy will not prevent you from attending, speaking and voting in person at the Annual General Meeting, should you wish to do so.

Action to be taken by Holders of Depositary Interests

Holders of Depositary Interests can instruct Computershare Company Nominees Limited (the "Custodian") to vote on their behalf at the Annual General Meeting by proxy by completing the enclosed Form of Instruction. If the Form of Instruction is completed without any indications as to how the Custodian should vote, the Form will be rejected. If the Depositary Interest holder wishes to instruct the Custodian, it must lodge the completed Form of Instruction with Computershare Investor Services PLC (the "Depositary") at the address stated on the Form of Instruction during normal business hours no later than 2.00 p.m. (UK time) on 5th December 2018 or 72 business hours before the time fixed for any adjourned meeting.

After the Custodian has received instructions on how to vote on the Resolutions from the Depositary Interest holders, it will complete a Form of Proxy reflecting such instructions and return the Form of Proxy to the Company in accordance with the requirements set out above.

If you hold your Ordinary Shares via the Depositary Interest arrangement and would like to attend the AGM, please contact the Custodian contact details of which are set out in the Form of Instruction.

Recommendation

The Directors consider the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and the shareholders of the Company as a whole. Consequently, the Directors unanimously recommend that shareholders of the Company vote in favor of each of the resolutions to be proposed at the Annual General Meeting, as they intend to do in respect of their own beneficial holdings. Such holdings in aggregate amount to 38,283,722 Ordinary Shares in the Company, representing 6.54% of the Company's existing issued ordinary share capital and voting rights.

Yours faithfully

Bolhassan Bin Haji Di
Non-executive Chairman

NOTICE OF 2018 ANNUAL GENERAL MEETING

UPLAND RESOURCES LIMITED

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

NOTICE IS HEREBY GIVEN THAT the 2018 Annual General Meeting of the Company (the “AGM”) will be held at 2.00 p.m. (UK time) on Monday, 10th December 2018 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU for the purpose of considering and, if thought fit, passing the following resolutions, each as an ordinary resolution:-

ORDINARY RESOLUTIONS

1. **THAT** the audited consolidated financial statements of the Company for the year ended 30th June 2018, together with the reports thereon of the auditors and directors of the Company, be received.
2. **THAT** Dr George Henry Stephen Staley, who retires by rotation in accordance with regulation 9.2 of the articles of association of the Company and (being eligible) offers himself for re-election, be re-elected as a Director of the Company.
- 3.. **THAT** Crowe U.K. LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting at which the accounts of the Company are laid before the Company and the Directors be authorised to fix the remuneration of the auditors.

By order of the Board

Intertrust BVI Limited
Registered Agent

Registered Office:-

Ritter House
Wickhams Cay II
Road Town
Tortola VG1110
British Virgin Islands

Dated: 9th November 2018

NOTES:-

Holders of Ordinary Shares

1. Any holder of Ordinary Shares is entitled to appoint a proxy to exercise all or any of its rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company. A Form of Proxy is enclosed with this document. Completion and return of the Form of Proxy will not preclude a shareholder from attending and voting at the AGM, or any adjournment thereof, in person.
2. To be valid, Forms of Proxy must be completed and deposited at Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 2:00pm on 6th December 2018 and in default will not be treated as valid.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. To appoint more than one proxy, you may photocopy the Form of Proxy. Please indicate the proxy holder’s name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.

4. A failure to specify the number of Ordinary Shares each proxy appointment relates to or specifying a number of Ordinary Shares in excess of those held by the member will result in the proxy appointment being invalid.
5. In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members of the Company will be accepted to the exclusion of other joint holders.
6. In order to have the right to attend and vote at the AGM, a holder of Ordinary Shares must first have his or her name entered in the Company's register of members by no later than 48 hours before the time fixed for the AGM or, if the AGM is adjourned, 48 hours prior to the adjourned AGM. Changes to entries on the Company's register of members after that time shall be disregarded in determining the rights of any holder of Ordinary Shares to attend and vote at the AGM.

Holders of Depositary Interests

7. By completing the enclosed Form of Instruction, holders of Depositary Interests can instruct Computershare Company Nominees Limited (the "**Custodian**") to vote on their behalf at the AGM by proxy. If the Form of Instruction is completed without any indications as to how the Custodian should vote, the Form will be rejected. If the holder of Depositary Interests wishes to instruct the Custodian, it must lodge the completed Form of Instruction with Computershare Investor Services PLC (the "**Depositary**") at the address stated on the Form of Instruction during normal business hours no later than 2.00 p.m. (*UK time*) on 5th December 2018 or 72 hours before the time fixed for any adjourned meeting.
8. After the Custodian has received instructions on how to vote on the Resolutions from the Depositary Interest holders, it will complete a Form of Proxy reflecting such instructions and return the Form of Proxy to the Company in accordance with note 2 above.
9. If you hold your shares via the Depositary Interest arrangement and would like to attend the AGM, please contact the Custodian, contact details of which are set out in the Form of Instruction.

Total Voting Rights

10. As at 9th November 2018, the Company has 585,512,060 Ordinary Shares in issue, each with one vote per share (and none of which are held in treasury). The total number of voting rights in the Company is therefore 585,512,060. This figure of 585,512,060 may be used by shareholders in the Company as the denominator for calculations to determine if they have a notifiable interest in the share capital of the Company under the Disclosure Guidance and Transparency Rules, or if such interest has changed.