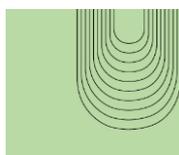


THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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 ordinary shares of no par value in the Company (“**Ordinary Shares**”), please pass this document together with the accompanying Form of Proxy at once to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass this document and the accompanying Form of Proxy to the person who now holds the Ordinary Shares. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this document and the accompanying Form of Proxy.



UPLAND RESOURCES LIMITED

(Incorporated under the Companies (Jersey) Law 1991 and registered in Jersey with company no. 129667)

NOTICE OF 2019 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 Tuesday, 10th December 2019 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU, is set out at the end of this document.

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 (Jersey) 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 Friday, 6th December 2019.

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.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so at the Annual General Meeting and any adjournment thereof by utilising the procedures described in the CREST Manual. For further details, please see notes to the Notice of the Annual General Meeting set out at the end of this document.

LETTER FROM THE CHAIRMAN OF THE COMPANY

UPLAND RESOURCES LIMITED

(Incorporated under the Companies (Jersey) Law 1991 and registered in Jersey with company no. 129667)

Directors:

Bolhassan Bin Haji Di (*Non-Executive Chairman*)
Christopher Nigel Pitman (*Interim Chief Executive*)
Jeremy Edward Stuart King (*Non-Executive*)
Dixon Kit Seng Wong (*Non-Executive*)

Registered Office:

3rd Floor
44 Esplanade
St Helier
Jersey
JE4 9WG

15 November 2019

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

Dear Shareholder,

2019 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 Tuesday, 10th December 2019 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 2019, together with the reports of the Directors and auditors thereon (the "**2019 Report & Accounts**") enclosed with this document. A copy of the 2019 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 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 2019 Annual General Meeting

Five resolutions will be proposed at this year's Annual General Meeting – in the case of Resolutions nos. 1 – 4, 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. Resolution no. 5 will be proposed at this year's Annual General Meeting as a special resolution. Notwithstanding that under Jersey law, a special resolution generally requires a two thirds majority of those voting, under the Company's existing articles of association (the "**Articles**") a special resolution will only be passed if at least 75% of the votes cast are in favour of the resolution.

The five resolutions are as follows:-

Resolution no. 1 (Receipt of 2019 Report & Accounts)

In accordance with the Companies (Jersey) Law 1991, 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 2019 Report & Accounts.

Resolutions nos. 2 & 3 (Re-election of Directors who have been appointed by the Board)

Under regulation 9.3 of the Articles, a Director of the Company who has been appointed by the board of directors of the Company (the "**Board**") since the last Annual General Meeting is required to retire from office at the subsequent Annual General Meeting. Christopher Pitman and Dixon Wong were both appointed as

Directors by the Board on 3 September 2019. Both of them will therefore retire from the Board at this year's Annual General Meeting, but each being eligible, will offer themselves for re-election separately as Directors.

Resolution no. 2 is therefore being proposed to approve the re-election of Christopher Pitman and resolution no. 3 is therefore being proposed to approve the re-election of Dixon Wong.

Christopher Pitman was originally appointed as a Non-Executive Director of the Company, but on 7 October 2019 took on the role of interim Chief Executive Officer of the Company (following the resignation on 4 October 2019 of the Company's former Chief Executive Officer, Dr Steve Staley). His appointment as interim Chief Executive Officer is for an initial period of 4 months.

Dixon Wong is a Non-Executive Director of the Company and the representative of Tune Assets Limited on the Board. Tune Assets Limited holds 74,579,604 Ordinary Shares, representing 12.6% of the Company's issued share capital.

Biographical details of both Christopher Pitman and Dixon Wong can be found on page 2 of the 2019 Report & Accounts and on the 'Management' section of the Company's website (<http://uplandres.com/management/>).

Resolution no. 4 (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 in accordance with the Companies (Jersey) Law 1991, to appoint (or re-appoint) auditors for the financial year and determine their remuneration. Resolution no. 4 proposes the re-appointment of Crowe U.K. LLP as auditors to the Company, 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.

Resolution no. 5 (Amendments to the Memorandum of Association and Articles)

Following the migration of the Company from the British Virgin Islands ("BVI") to Jersey (by way of continuation), which became effective on 15 August 2019 and the adoption of the existing memorandum of association (the "**Memorandum**") and Articles on the date of such migration principally to amend references to BVI corporate law to the corresponding provisions of Jersey corporate law, the Board is taking the opportunity of the AGM to propose some amendments to the Memorandum and Articles. These amendments include moving some provisions from the Memorandum to the Articles (as this is where such provisions more usually appear in the case of a Jersey-incorporated company), the deletion of references in the Articles to 'depository interests' (following the termination of those arrangements on the migration), the inclusion of references to the CREST regulations relevant to a Jersey-incorporated company (the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended) and some other relatively minor amendments or updates and corrections of cross-references.

A copy of the Memorandum and the Articles showing the proposed amendments will be available at the venue of the AGM for 15 minutes before and during the AGM.

Resolution no. 5 is being proposed as a special resolution to approve the adoption of such amended Memorandum and Articles in substitution for the existing form of the Memorandum and Articles.

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 (Jersey) 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 Friday, 6th December 2019.

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.

If you hold your Ordinary Shares through CREST, you may appoint a proxy via the CREST electronic proxy appointment service by using the procedures described in the CREST Manual. The CREST message in respect

of such appointment must in order to be valid, be transmitted and received by Computershare Investor Services (Jersey) Limited no later than 2.00 p.m. (*UK time*) on Friday, 6 December 2019.

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 favour 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 17,734,620 Ordinary Shares in the Company, representing 2.99% of the Company's existing issued ordinary share capital and voting rights.

Yours faithfully

Bolhassan Bin Haji Di
Non-Executive Chairman

NOTICE OF 2019 ANNUAL GENERAL MEETING

UPLAND RESOURCES LIMITED

(Incorporated under the Companies (Jersey) Law 1991 and registered in Jersey with company no. 129667)

NOTICE IS HEREBY GIVEN THAT the 2019 Annual General Meeting of the Company (the “AGM”) will be held at 2.00 p.m. (*UK time*) on Tuesday, 10th December 2019 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, in the case of each of resolutions nos. 1 - 4, as an ordinary resolution and in the case of resolution no. 5, as a special resolution:-

ORDINARY RESOLUTIONS

1. **THAT** the audited consolidated financial statements of the Company for the year ended 30th June 2019, together with the reports thereon of the auditors and directors of the Company, be received.
2. **THAT** Christopher Nigel Pitman, who has been appointed as a Director of the Company by the Board of Directors of the Company since the Annual General Meeting of the Company held in 2018, retires in accordance with regulation 9.3 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** Dixon Kit Seng Wong, who has been appointed as a Director of the Company by the Board of Directors of the Company since the Annual General Meeting of the Company held in 2018, retires in accordance with regulation 9.3 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.
4. **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.

SPECIAL RESOLUTION

5. **THAT** the amended memorandum and articles of association of the Company (as produced to the meeting by the Chairman for the purposes of identification) be approved in substitution for the existing memorandum and articles of association of the Company.

By Order of the Board

Ogier Global Company Secretary (Jersey) Limited
Company secretary

Registered Office:-

3rd Floor
44 Esplanade
St Helier
Jersey
JE4 9WG

Dated: 15 November 2019

NOTES:-

Voting at the AGM

1. Pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended, the Company specifies that only those members entered in the Company’s register of members at 5.30 p.m. on Friday, 6 December 2019 or, if the AGM is adjourned, 48 hours prior to the adjourned AGM shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their names at that time. 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.

2. Shareholders, or their proxies, intending to attend the AGM in person are requested, if possible, to arrive at the AGM venue at least 20 minutes prior to the commencement of the AGM at 2.00 p.m. (*UK time*) on 10 December 2019 so that their shareholdings may be checked against the Company's Register of Members and attendances recorded.

Appointment of a proxy

3. Any holder of ordinary shares of no par value in the Company ("**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.
4. To be valid, Forms of Proxy must be completed and deposited at Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time of the AGM and in default will not be treated as valid.
5. 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.
6. 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.
7. 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.

CREST

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available to CREST members via www.euroclear.com). CREST personal members, or other CREST sponsored members and those CREST Members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("**Euroclear**") and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must in order to be valid, be transmitted so as to be received by Computershare Registrars (CREST participant ID 3RA50) no later than 2.00 pm on 6 December (or, in the case of an adjournment of the AGM, 48 hours before the time fixed for such adjournment). For this purpose, the time of receipt of the instruction will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Computershare Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s) to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by a particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to the sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

Questions at the AGM

12. The Company will answer any question asked relating to the business being dealt with at the AGM, unless:-
- answering the question would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

Documents available for inspection

13. Copies of the following documents will be available for inspection between the date of this notice and the AGM at the Company's registered office at 3rd Floor, 44 Esplanade, St Helier, Jersey JE4 9WG and at the offices of the Company's brokers, Optiva Securities Limited, 49 Berkeley Square, London W1J 5AX and at the venue of the AGM for at least 15 minutes prior to the commencement of the AGM until its conclusion:-
- (a) the existing memorandum and articles of association of the Company and the memorandum and articles of association marked to show the amendments being proposed by Resolution no. 5; and
 - (b) the letters of appointment and other agreements for executive or consultancy services entered into between the Company and the Directors.

Total Voting Rights

14. As at 15 November 2019, the Company has 591,848,214 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 591,848,214. This figure of 591,848,214 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 FCA's Disclosure Guidance and Transparency Rules, or if such interest has changed.