



September 2024

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# Interim Results

for the six-month period ending 30 June 2024

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# Presenters

## Key executive & board members



### James Menzies

*Executive Chairman*

- Founder/CEO of SE Asian-focused Salamander Energy
- Previously: Coro Energy (CEO), TAP Oil (Exec Chair)
- Senior Partner of Lambert Energy Advisory
- MSc in Geophysics & Planetary Physics



### Nick Ingrassia

*Chief Executive*

- BD Head of SE Asian-focused Salamander Energy
- Former UK Country Head for DNO
- Previously: Longboat, Faroe, Valiant (Corporate Dev/BD)
- Banking experience with Morgan Stanley and RBS

## Key executive & non-executive board directors



### Pierre Eliet

*EVP Corporate & Business Development, Country Chair Malaysia*



### Graham Stewart

*Non-executive director*



### Geraldine Murphy

*Non-executive director*



HARRISON LOVEGROVE

# Turning point reached after a busy H1 2024

Repositioning the business for success



## Strategic pivot complete

- Changes to executive team & board complete
- Norway sale completed in record time to JAPEX, full country exit
- Renaming/rebranding exercise to Seascope Energy Asia plc (LON: SEA) complete



## Rebuilding portfolio

- Block 2A farm-out underway – targeting transaction in Q4
- Imminent award of a new PSC offshore Sarawak containing multiple gas fields
- Actively pursuing opportunities across Southeast Asia region



## Significant costs cut

- Significant cost cutting to 'right-size' business during Q2
- G&A reduced by ~40% – full effects from 2025
- Cash at 30 Jun 24 of £3.2 million<sup>1</sup> providing sufficient capital through the end of Q1-25

# Financial summary

Interim results for the six-month period ending 30 June 2024



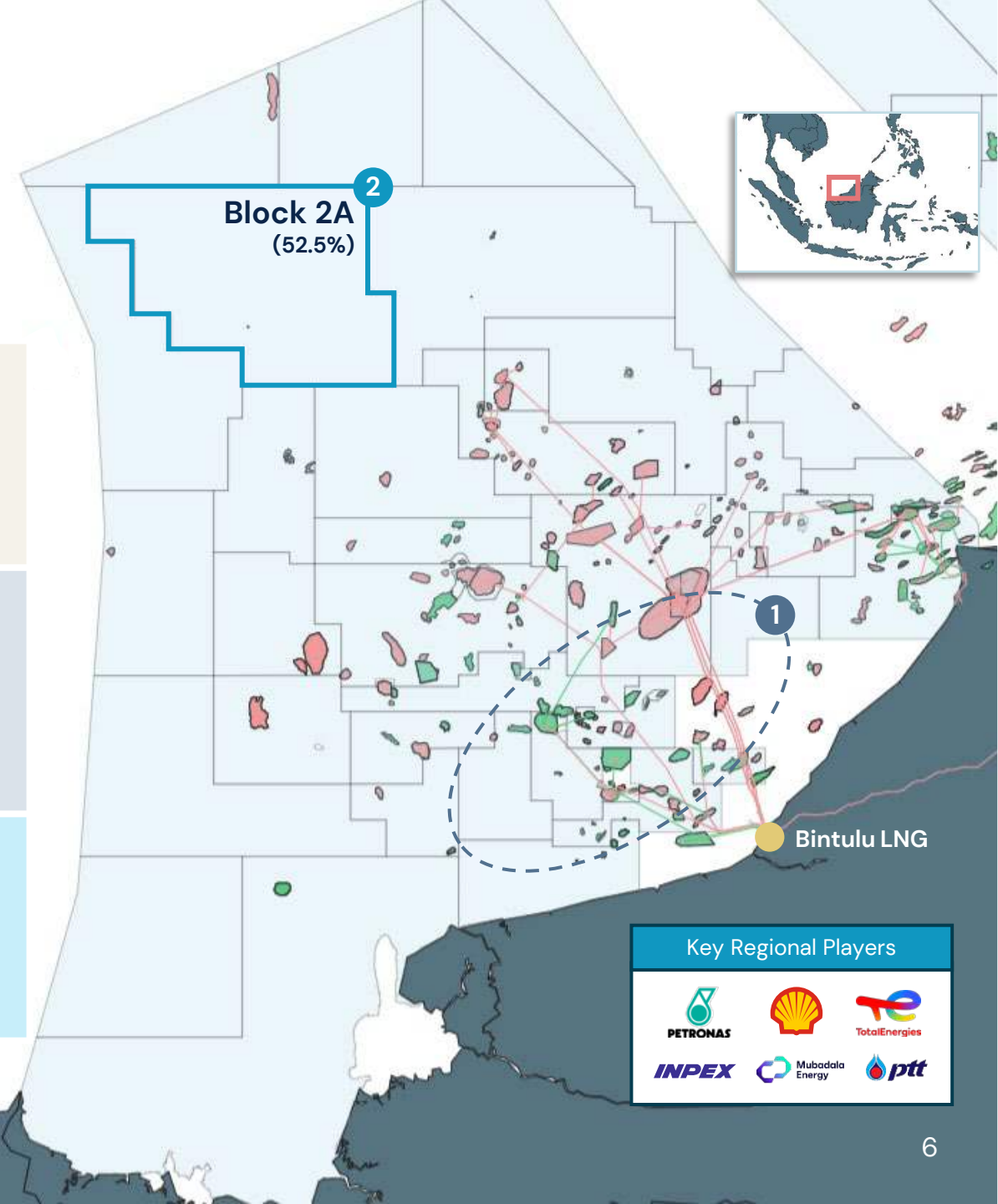
	£ millions	Notes
Other income	0.7	<i>Recharged services to Norway JV</i>
Admin expenses	3.5	<i>Includes cost of a new venture which failed to transact</i>
Loss from discontinued operations	9.8	<i>Write-offs related to Norwegian JV</i>
Cash	1.3	
Norwegian JV asset	1.9	<i>Cash payment received post-period end</i>

“Transitional” set of accounts due to sale of the Norwegian JV during the period

# One of very few

small-cap E&Ps active in Southeast Asia

Investment Thesis	<ul style="list-style-type: none"> <li>• Technically driven</li> <li>• Well positioned</li> </ul>	<ul style="list-style-type: none"> <li>• Positive Asian macro growth</li> </ul>	<ul style="list-style-type: none"> <li>• Limited peers</li> <li>• Supportive host governments</li> </ul>	
Assets	<b>1</b> New Sarawak PSC <i>(tbc%)</i>	<ul style="list-style-type: none"> <li>• Found &amp; forgotten</li> <li>• Underpins value</li> </ul>	<ul style="list-style-type: none"> <li>• Imminent PSC award</li> <li>• Multiple gas fields</li> </ul>	<ul style="list-style-type: none"> <li>• FDP &lt;2 years</li> <li>• Low-cost development</li> </ul>
	<b>2</b> Block 2A <i>(52.5%)</i>	<ul style="list-style-type: none"> <li>• Right block</li> <li>• Right place</li> <li>• Right time</li> </ul>	<ul style="list-style-type: none"> <li>• Giant 'Kertang' gas prospect</li> <li>• 1.7 bnboe (gross)<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Farm-down underway</li> <li>• Intense industry interest</li> </ul>



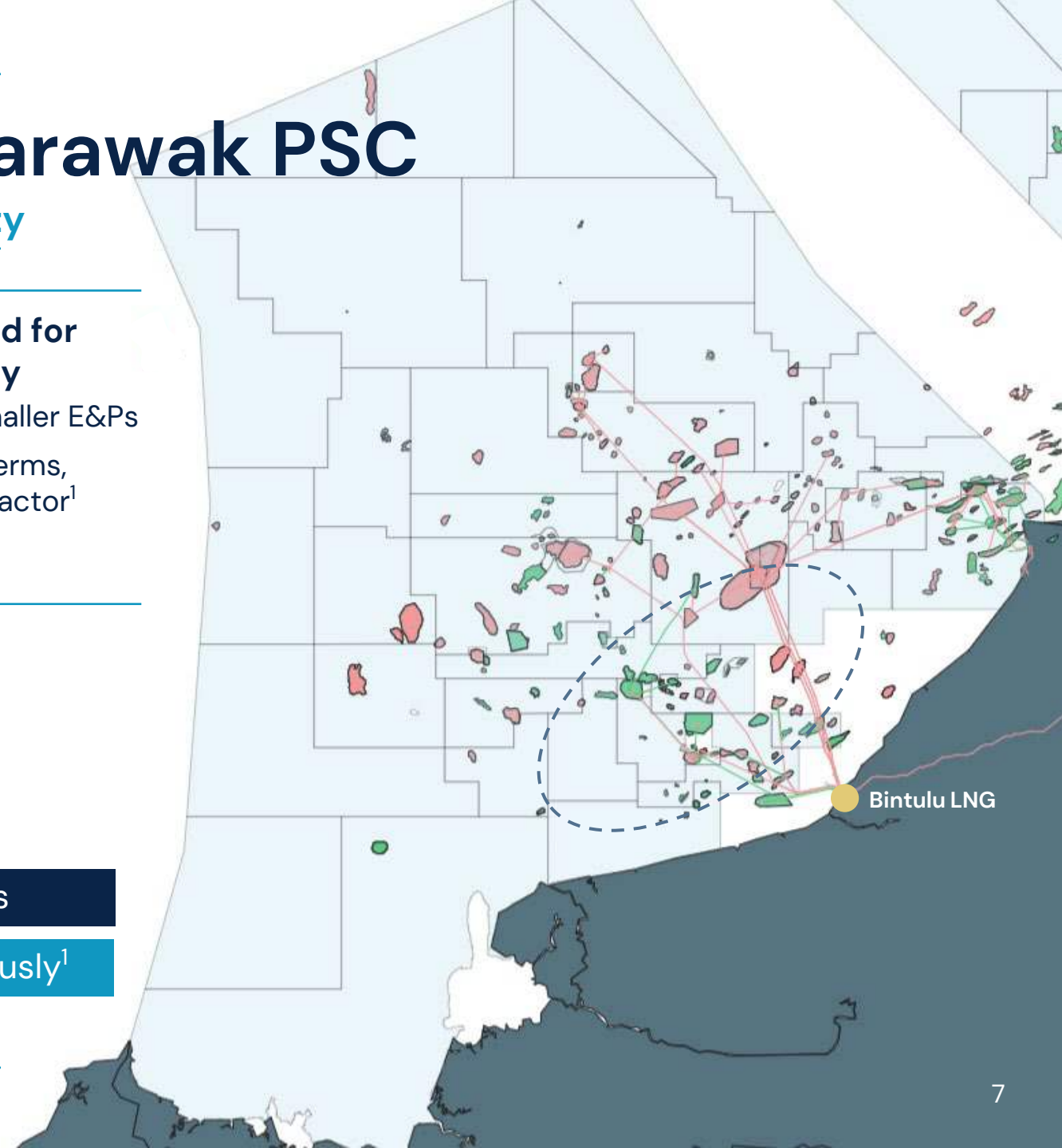
# Imminent award of new Sarawak PSC

## Portfolio of gas fields represents a huge opportunity

- ▶ **Imminent award of new PSC**
  - Shallow water Sarawak
  - Partnered with well-known operator
  - Nil cost via licensing round
- ▶ **Special licensing round for existing operators only**
  - Scarcity of qualified, smaller E&Ps
  - Sweetened economic terms, ~50% of profit for contractor<sup>1</sup>
- ▶ **Previous operators were focused on oil & liquids**
  - Significant *nil cost* data sets; 3D seismic, well logs, DSTs, MDTs
  - Significant gas zones were largely untested

Fields unlocked by new Small Field Asset (SFA) fiscal terms

Contractor to capture ~50% of economics vs ~30% previously<sup>1</sup>



# Block 2A (Kertang)

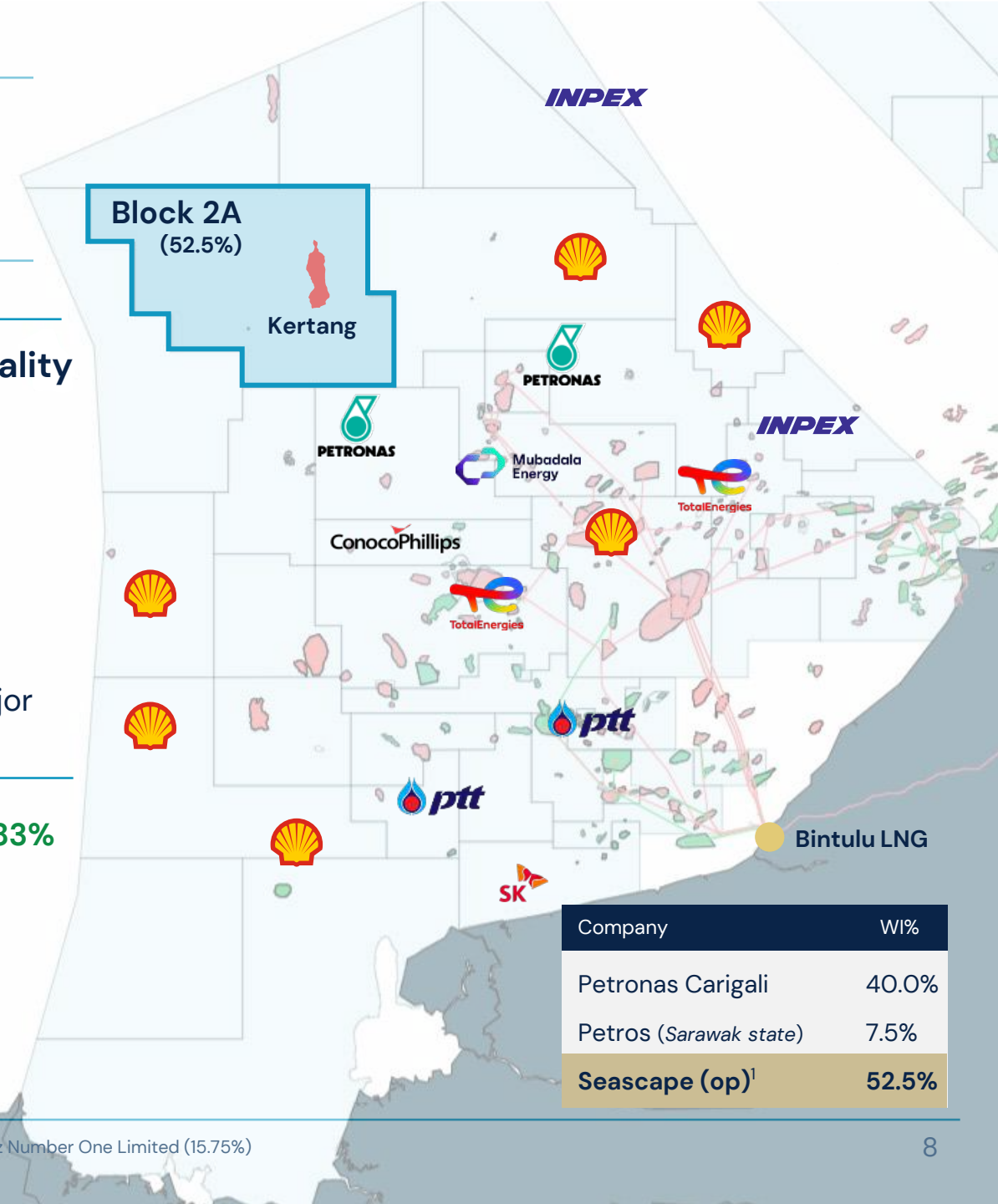
Right block, right place, right time

- ▶ **PSC signed in Feb-23**
  - Large block (12,000 km<sup>2</sup>)
  - Water depth 100-1,400m
  - Low commitment
- ▶ **Giant, well-defined 'Kertang' prospect drill-ready**
  - Nearest infrastructure only ~110 km away
- ▶ **Block awarded with high-quality 3D seismic at nil cost**
  - Prior wells drilled on vintage 2D seismic
- ▶ **Farm-out underway, intense industry interest**
  - Wide range of interest from major global energy companies

**"In 2023, PETRONAS discovered >1 billion boe from 25 wells with an 83% success rate...with more than half the discoveries made in Sarawak."**<sup>2</sup>

Targeting transaction during Q4-2024

Seeking to retain at least 15.75% post farm-down



Company	WI%
Petronas Carigali	40.0%
Petros (Sarawak state)	7.5%
<b>Seascope (op)<sup>1</sup></b>	<b>52.5%</b>

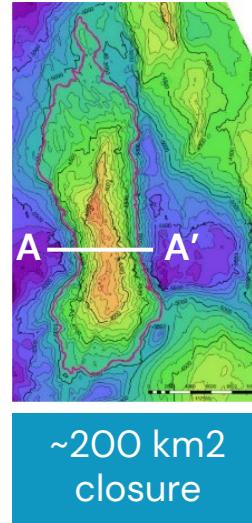
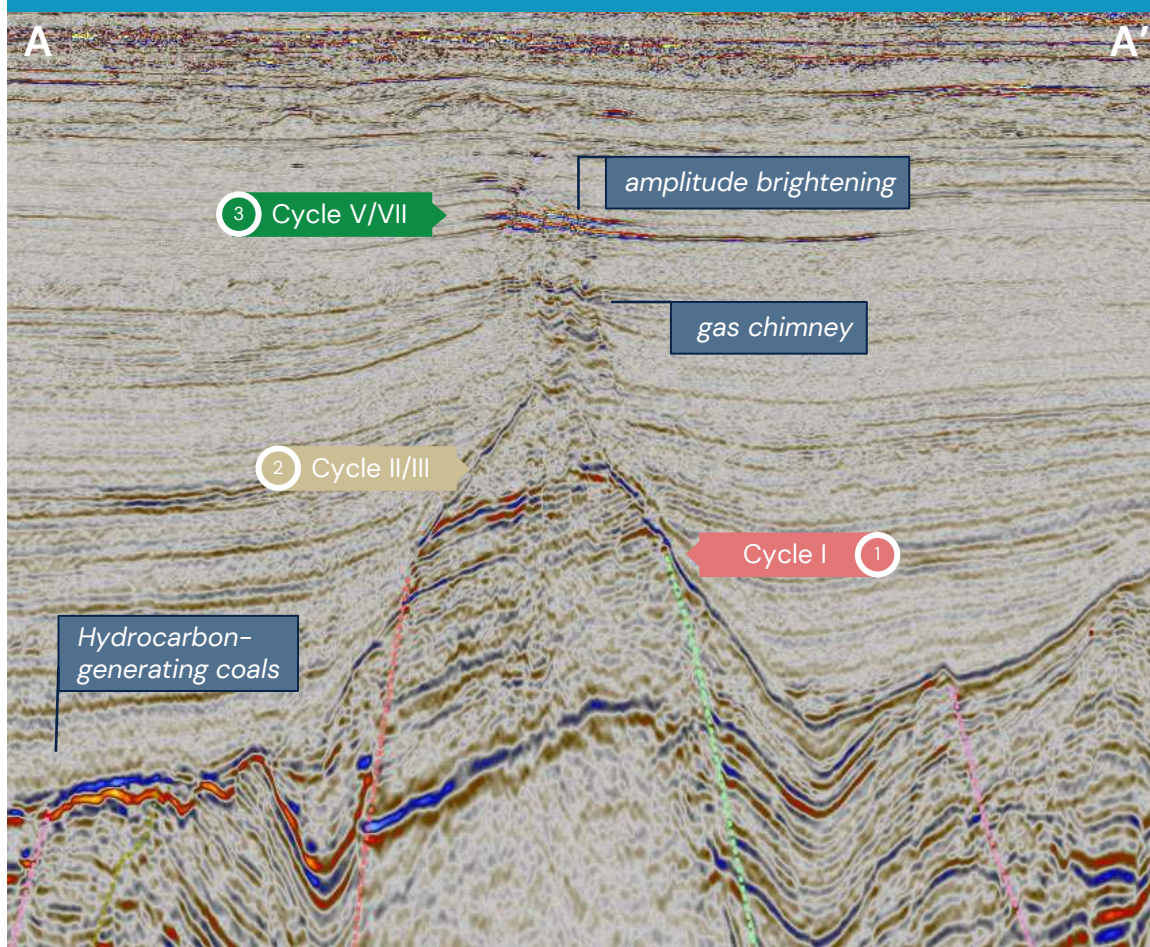


# Kertang: Malaysia's largest undrilled structure?

Sarawak analogue comparisons



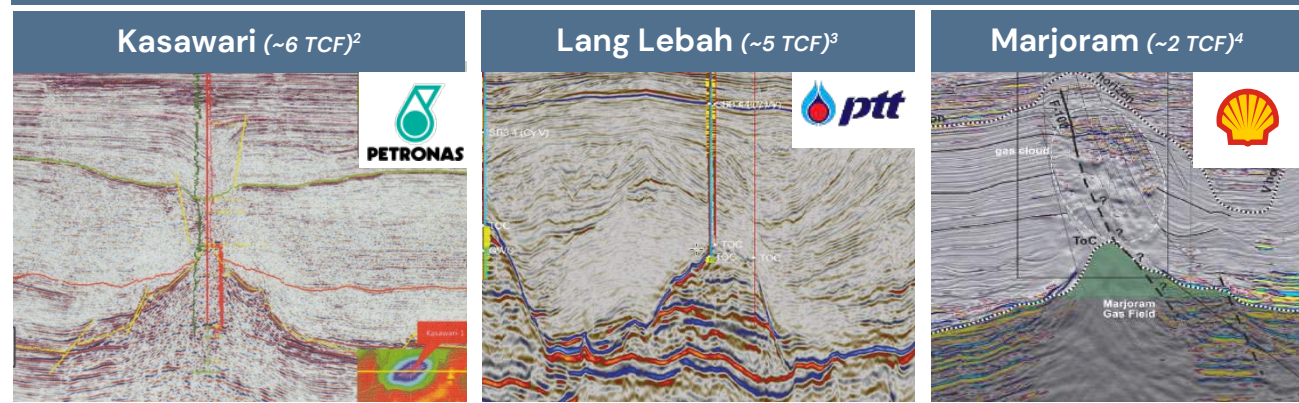
a potential 1.7 billion boe giant



## ERCE Gross Mean Prospective Resources<sup>1</sup>

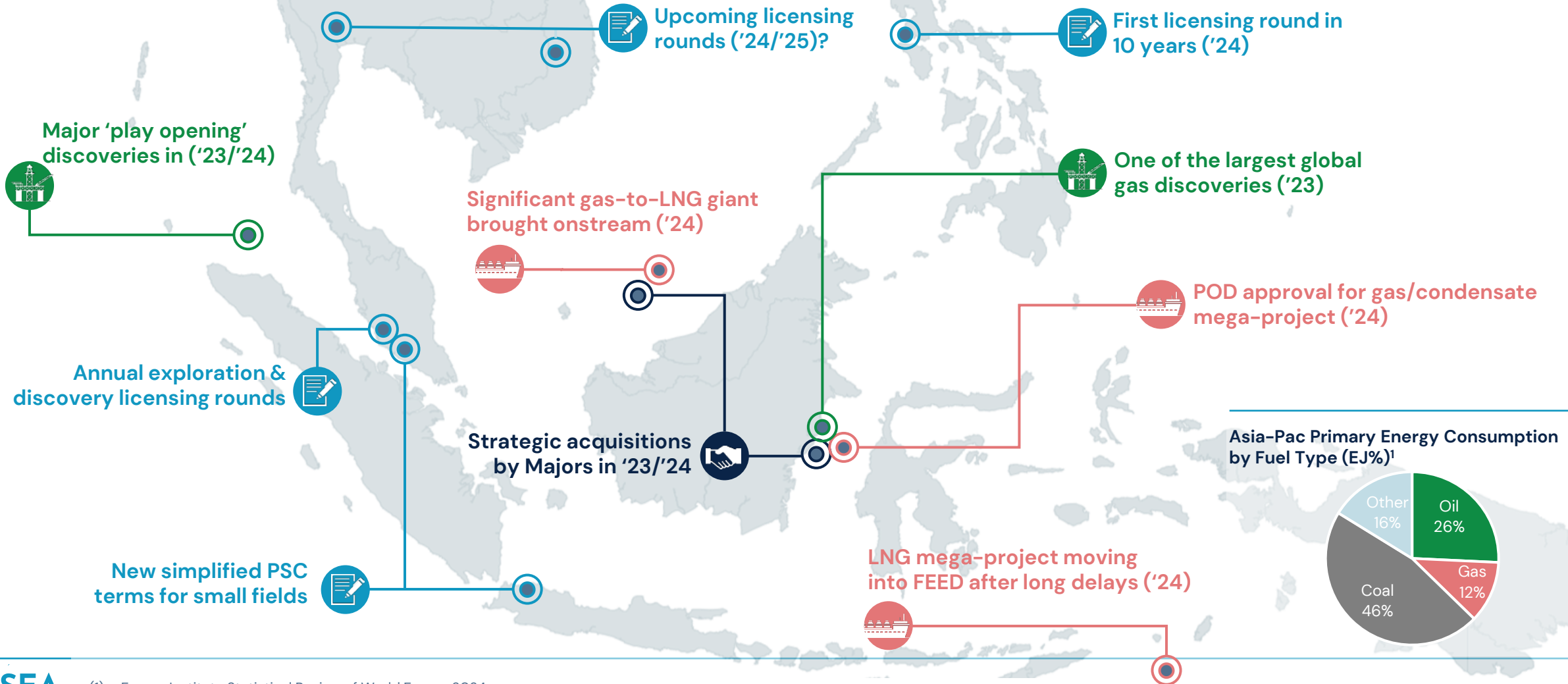
	Gas (Bscf)	NGL (Mmbl)	CoS (%)
Cycle V/VII AA2	514	14	27%
3 Cycle V/VII AA1	143	4	24%
2 Cycle II/III	3,435	50	16%
1 Cycle I	4,993	77	22%
<b>Total</b>	<b>9,083</b>	<b>146</b>	

## Giant Malaysian Look-a-like Gas Discoveries in Sarawak

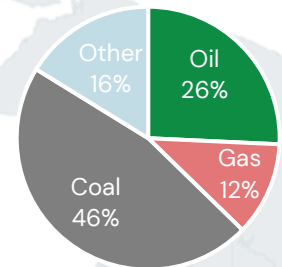


# Regional activity ramp-up

Host governments moving urgently to meet growing demand



Asia-Pac Primary Energy Consumption by Fuel Type (EJ%)<sup>1</sup>



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# Multiple, near-term catalysts ahead

Seascope Energy Asia

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## Seascope is a rare commodity

- ▶ Well positioned, technically driven E&P solely focused on Southeast Asia

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## Pending PSC award gives instant portfolio alongside existing high-impact Block 2A

- ▶ Firm value in gas fields + significant blue-sky Kertang upside

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## Significant opportunity set across Southeast Asia for small, nimble operator

- ▶ Supportive host governments driving development

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## Experienced, focused team

- ▶ Successful buy-and-build track record



SEA

SEASCAPE  
ENERGY ASIA



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