



21 October 2024

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# DEWA PSC Award

Growing our Malaysian portfolio

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# Presenters

Key executive team members



## James Menzies

*Executive Chairman*

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



## Nick Ingrassia

*Chief Executive*

- BD Head of SE Asian-focused Salamander Energy
- Former UK Country Head, DNO
- Previous corporate development roles with Longboat, Faroe, Valiant
- Banking experience with Morgan Stanley and RBS
- MA Ancient History



## Pierre Eliet

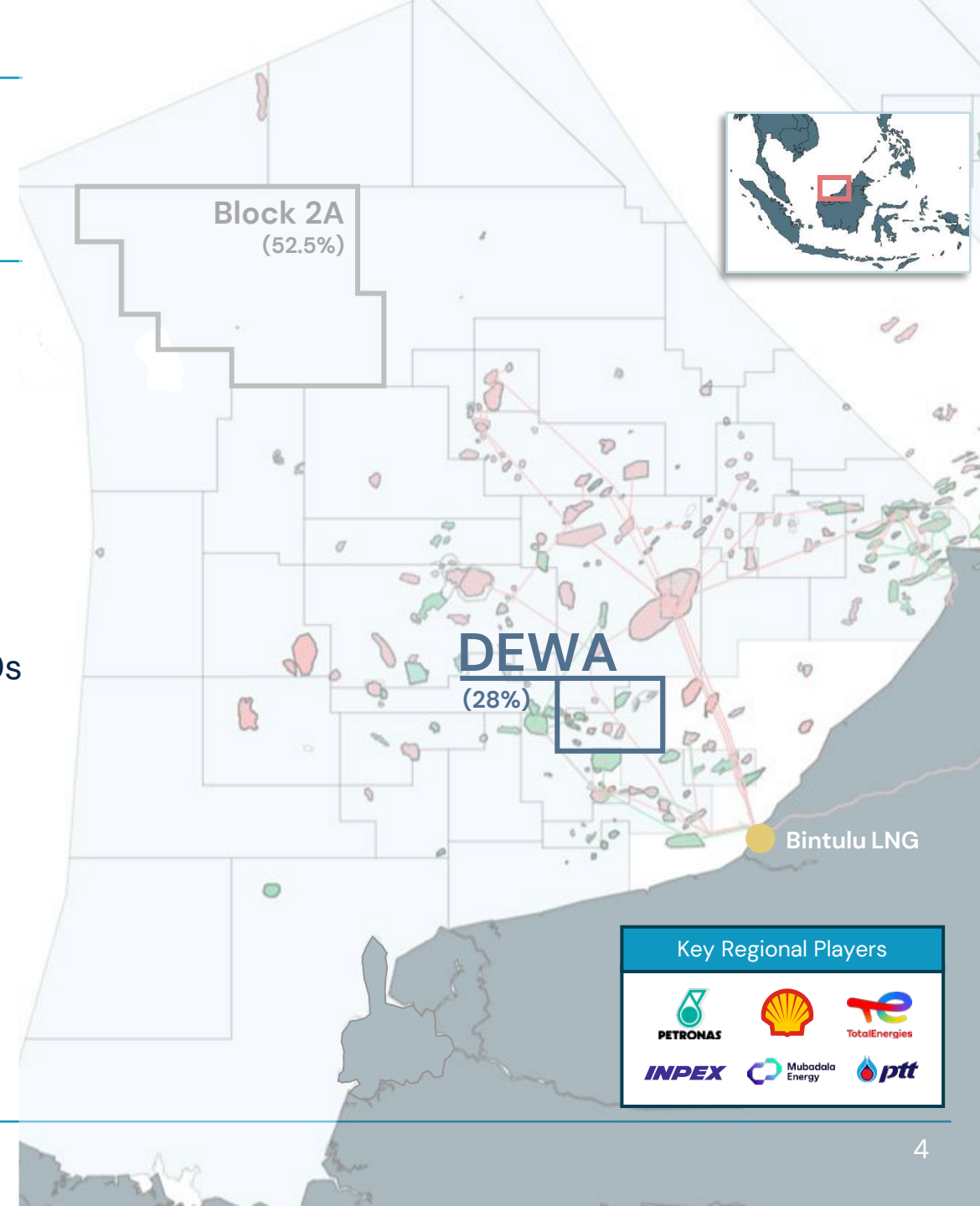
*EVP Corporate & Business Development,  
Country Chair Malaysia*

- Broad range of technical and business development roles
- Business development across Asia for Lundin (now IPC) and ROC Oil
- Key technical role at Cairn, involved in Mangala discovery
- BA Earth Science, PhD Geology, IDP-C INSEAD

# DEWA PSC Award

Adding firm value to Seascope's growing portfolio

- ▶ **DEWA PSC (SEA 28%) signed 21-Oct-24**
  - Strong partnership: EnQuest (42%, op) and Petros (30%)
  - Nil cost award via MBR+ licensing round
  - Low work commitment of US\$640k (~£500k, net) over ~2 years
- ▶ **Found & forgotten gas fields with c.500 bcf GIIP<sup>1</sup>**
  - 12 shallow water gas fields and discoveries dating from the 1980s
  - Simple, low-cost development near to infrastructure
  - Large data set, no appraisal needed
- ▶ **DEWA adds firm value to Seascope's portfolio**
  - Net estimated resources: **~84-112 bcf (14-19 mmboe)<sup>2</sup>**
  - Potential value (£/share) : **~£0.75-1.00<sup>3</sup>**





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# Assets

# Immediate portfolio of gas fields

## DEWA represents a huge opportunity for Seascope

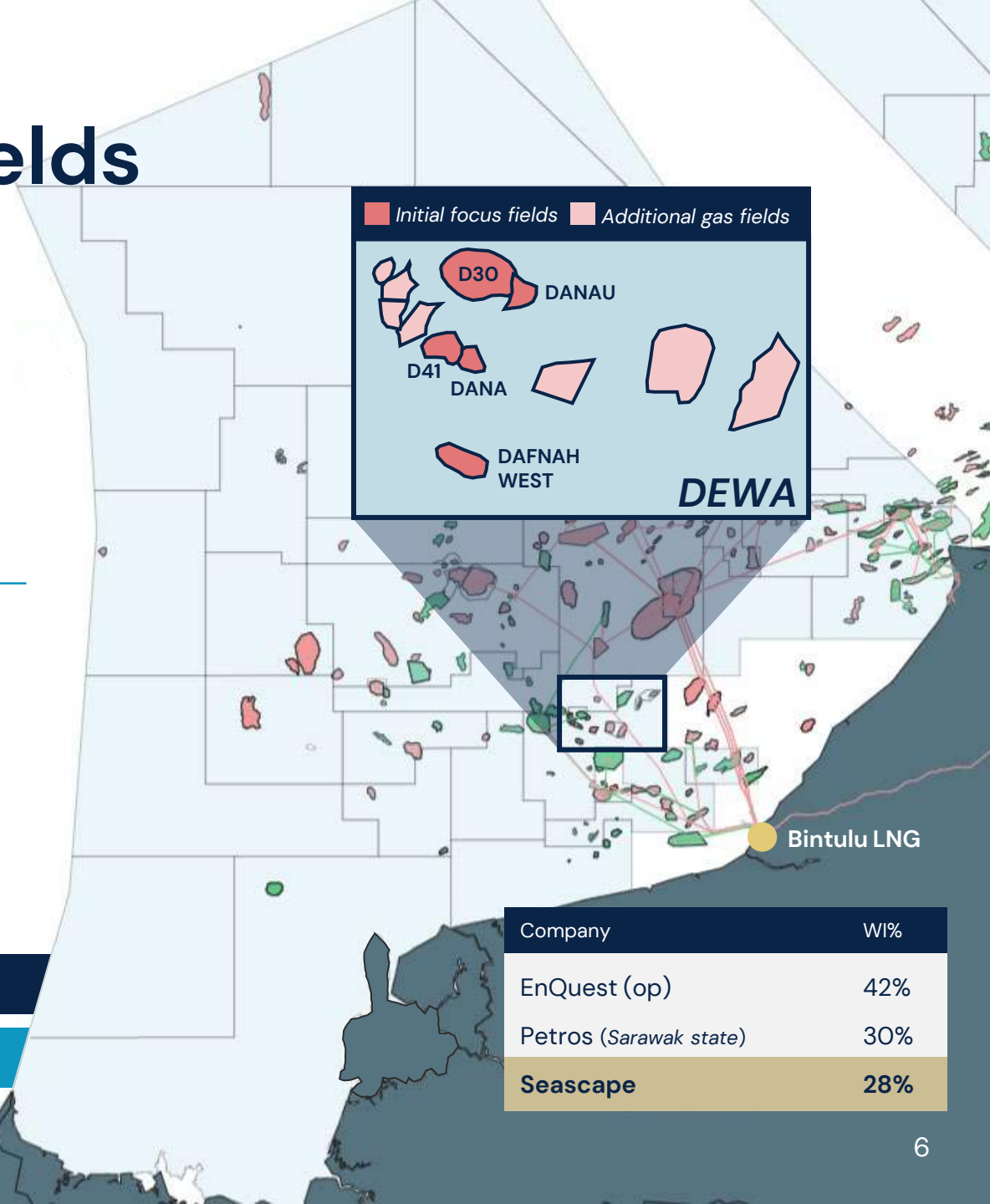
- ▶ **Special licensing round for existing operators only**
  - DEWA 'earmarked' for Seascope
  - Scarcity of qualified, smaller E&Ps
  - Sweetened economic terms, ~50% of profit for contractor<sup>1</sup>

- ▶ **12 gas fields & discoveries**
- ▶ **Gross c.500 bcf GIIP<sup>2</sup>**
- ▶ **~300–400 bcf recoverable<sup>3</sup>**
  - Four fields high-graded for fast-track assessment

- ▶ **Previous operators were focused on oil & liquids**
  - Significant *nil cost* data sets; 35 well penetrations, 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>



# Large prize close to infrastructure

Significant, high-quality dataset means no appraisal needed

Discoveries date from late-1980s & mid-2000s

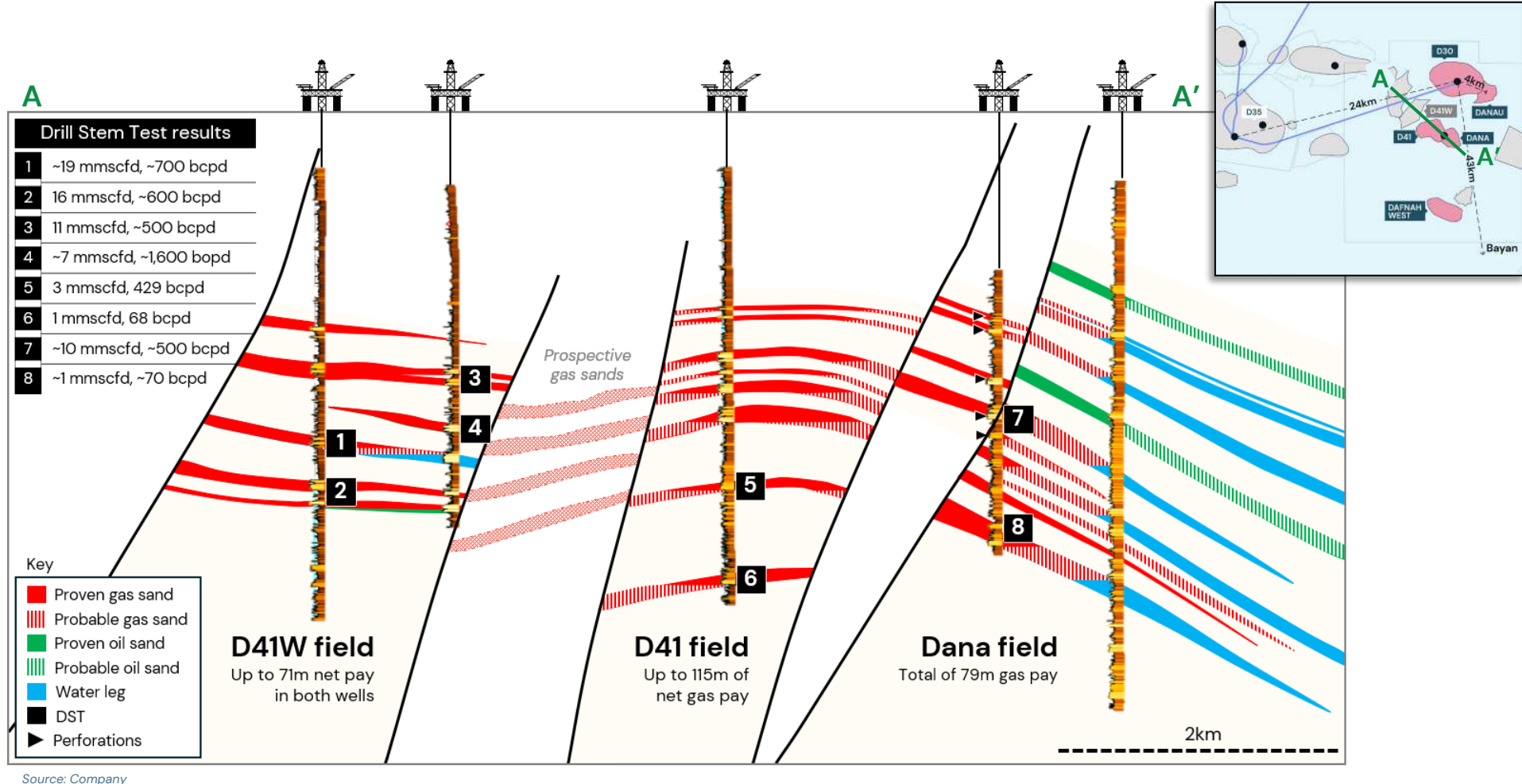
- Shell & PCPP

High quality dataset, no appraisal anticipated

50–100m gas columns in some wells, excellent reservoir properties

Limited historic oil zone development, gas ignored

Upside in step-out & untested reservoir sands

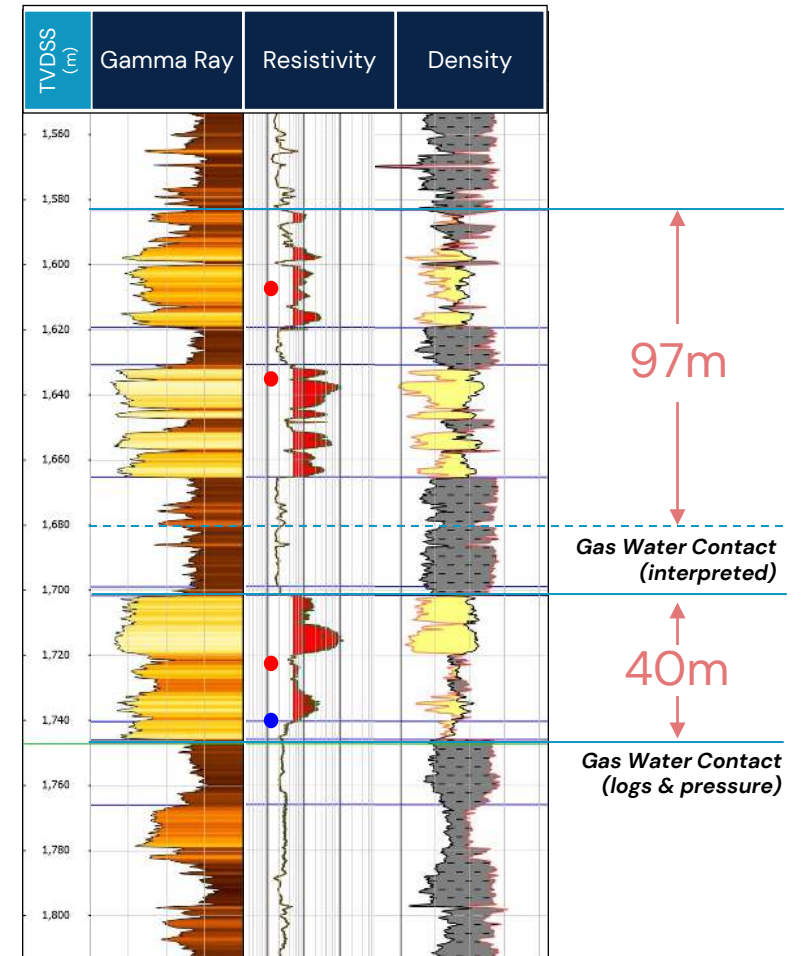


# Large gas columns in well-developed, high-quality reservoirs

Example DEWA "type" well



- ▶ Example DEWA well drilled in 2009 by a previous Operator
- ▶ Two gross sand intervals with gas columns encountered in the exploration well
  - a 97m gas column; and
  - a deeper 40m gas column
- ▶ 84m net pay sand in total was encountered in the well
- ▶ Extensive MDTs taken & high reservoir mobilities indicated from the formation





# Valuable award: Low-cost route to growth

Simple DEWA development using existing technology

## ▶ Plateau production potential

- 80–100 mmscfd (13–17 kboepd)
- ~2,500 bcpd

## ▶ Close to export infrastructure

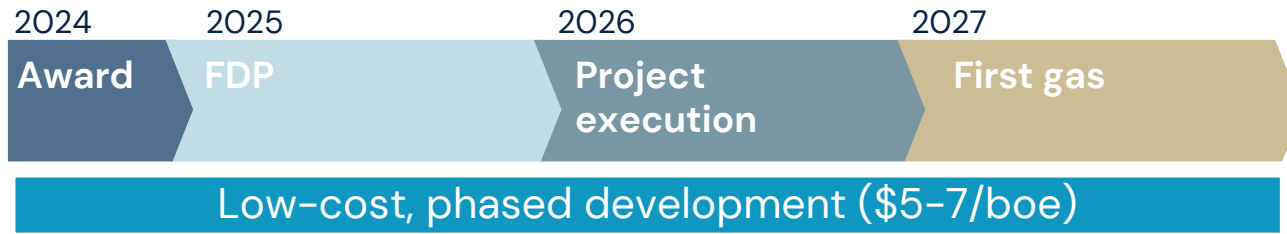
- D35 (~25 km)
- Bayan (~45 km)

## ▶ Simple development

- Shallow water (40–50m)
- Monopod platforms
- Jack-up rig drilling

## ▶ Gas price based on Malaysia Reference Price (MRP)

- historically \$6–12/MMbtu

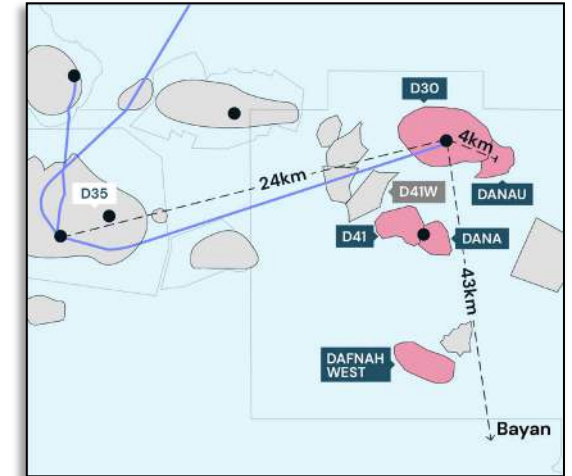


Source: License application

Bentara Wellhead Platform

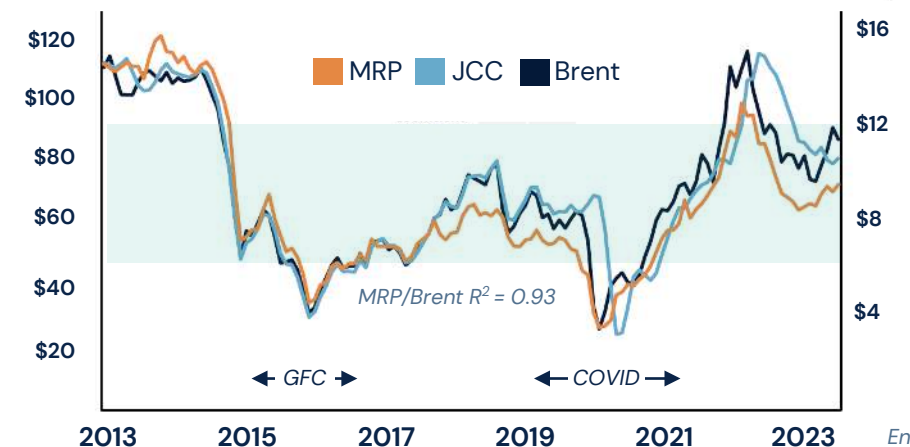


Source: Tarpon Systems website



Source: Company

Malaysian Reference Price vs Crude Markers (time-lag adjusted)<sup>1</sup>



RystadEnergy

Source: Rystad Energy (adapted)

# 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

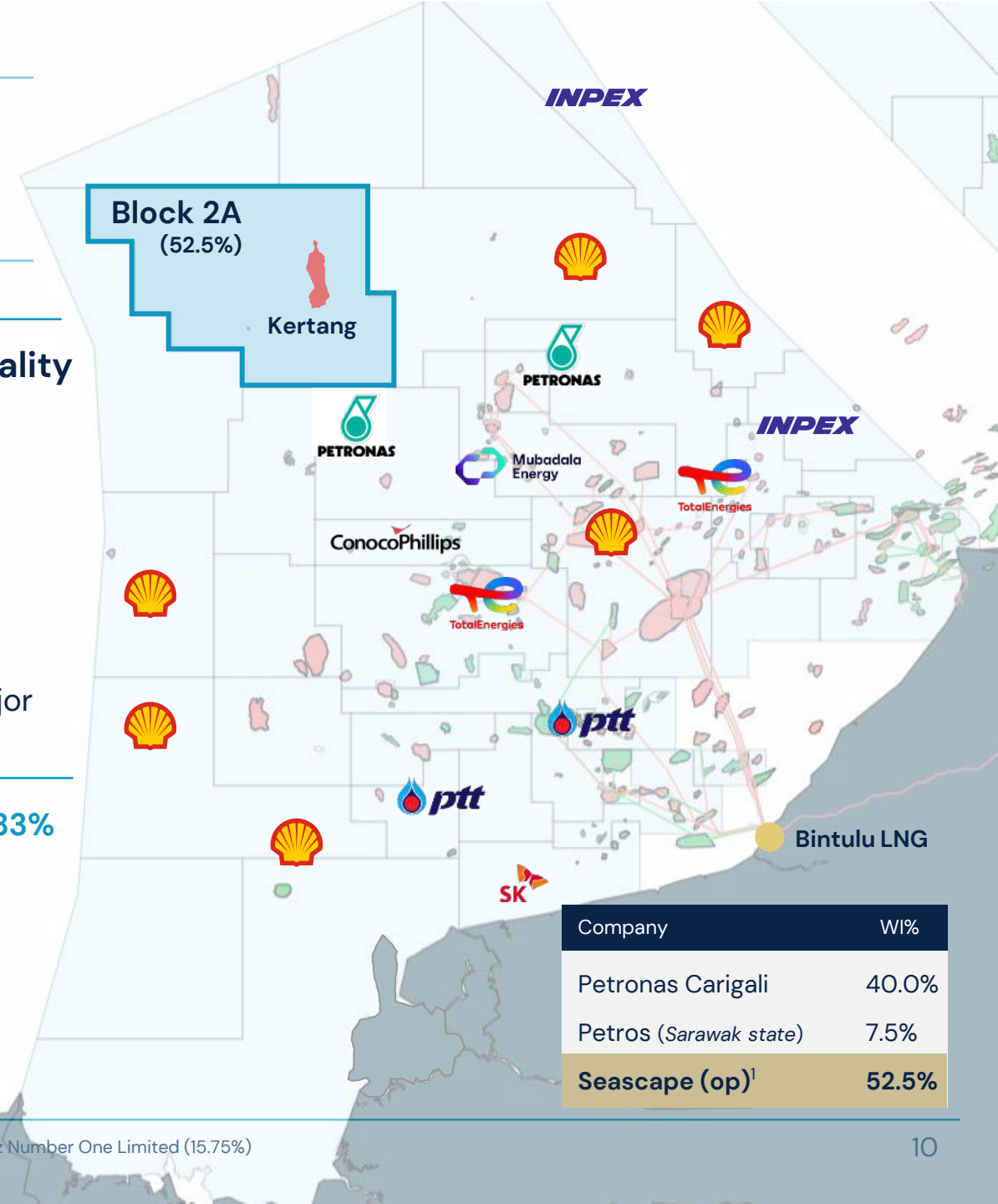
## ▶ Farm-out underway, intense industry interest

- 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



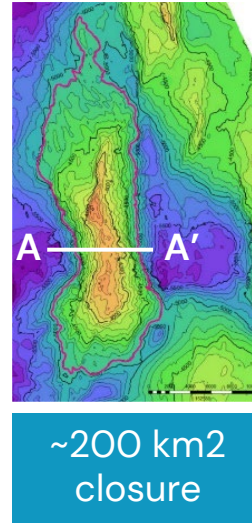
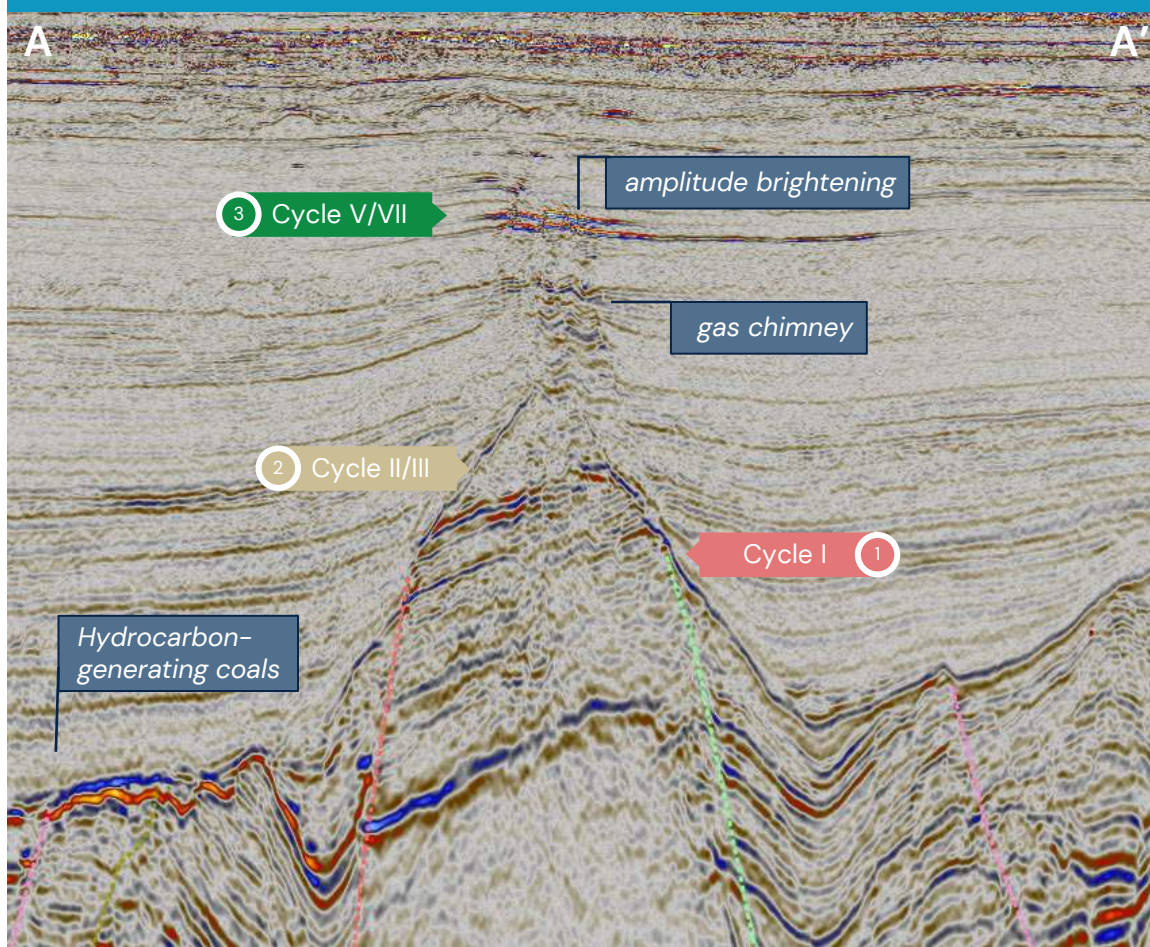
Company	W1%
Petronas Carigali	40.0%
Petros (Sarawak state)	7.5%
Seascope (op) <sup>1</sup>	52.5%

# Kertang: Malaysia's largest undrilled structure?

Sarawak analogue comparisons



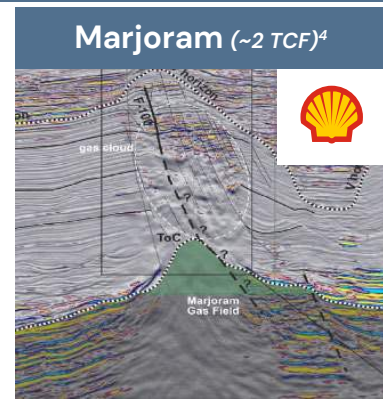
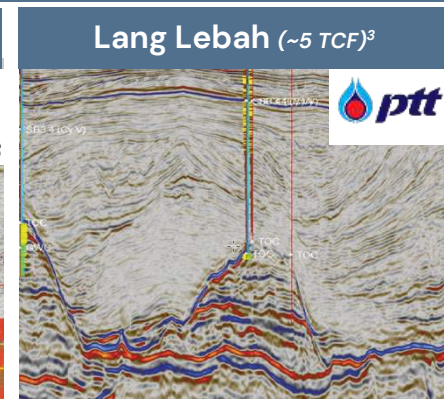
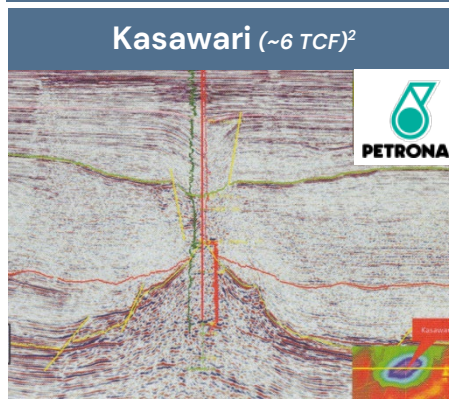
a potential 1.7 billion boe giant



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

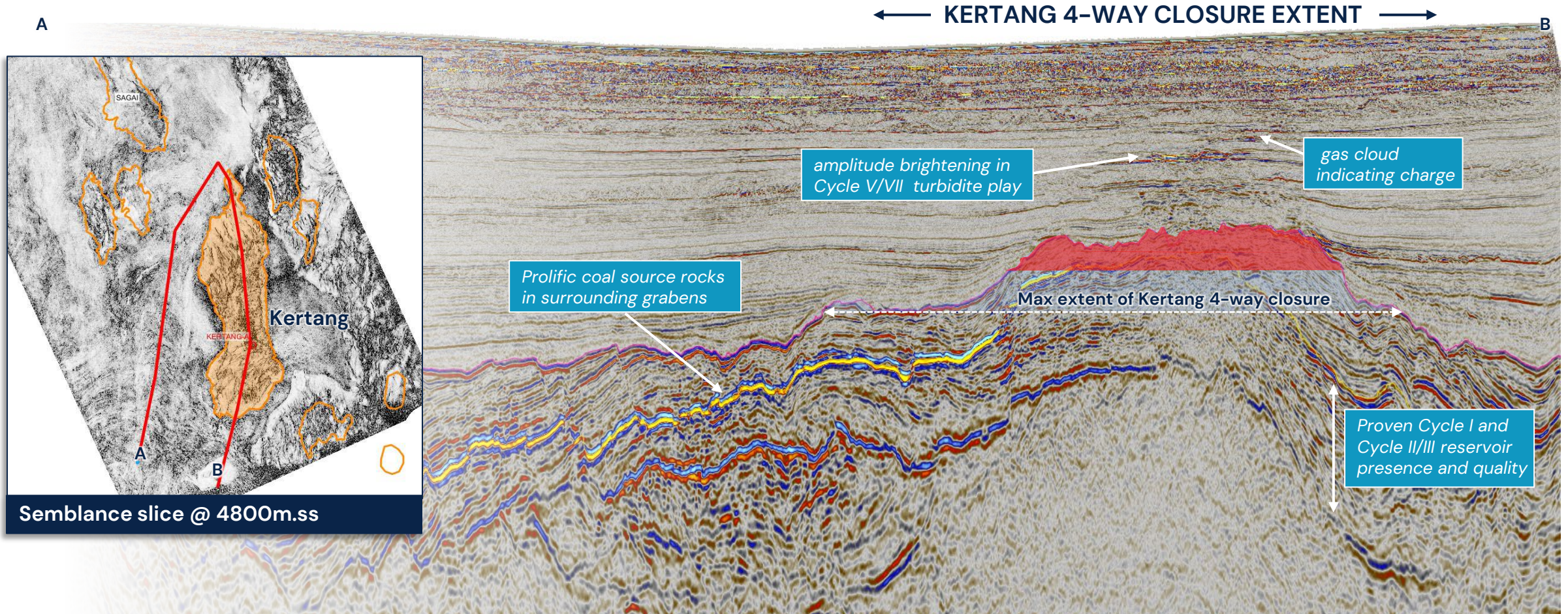
	Gas (Bscf)	NGL (Mmbl)	CoS (%)
Cycle V/VII AA2	514	14	27%
3 Cycle V/VII AA1	143	4	24%
2 Cycle II/III	3,435	50	16%
1 Cycle I	4,993	77	22%
<b>Total</b>	<b>9,083</b>	<b>146</b>	

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



# Kertang: significant structural upside

Strike section demonstrating over 200 km<sup>2</sup> of closure



**Total upside volume case of 3.7 billion boe<sup>1</sup>**

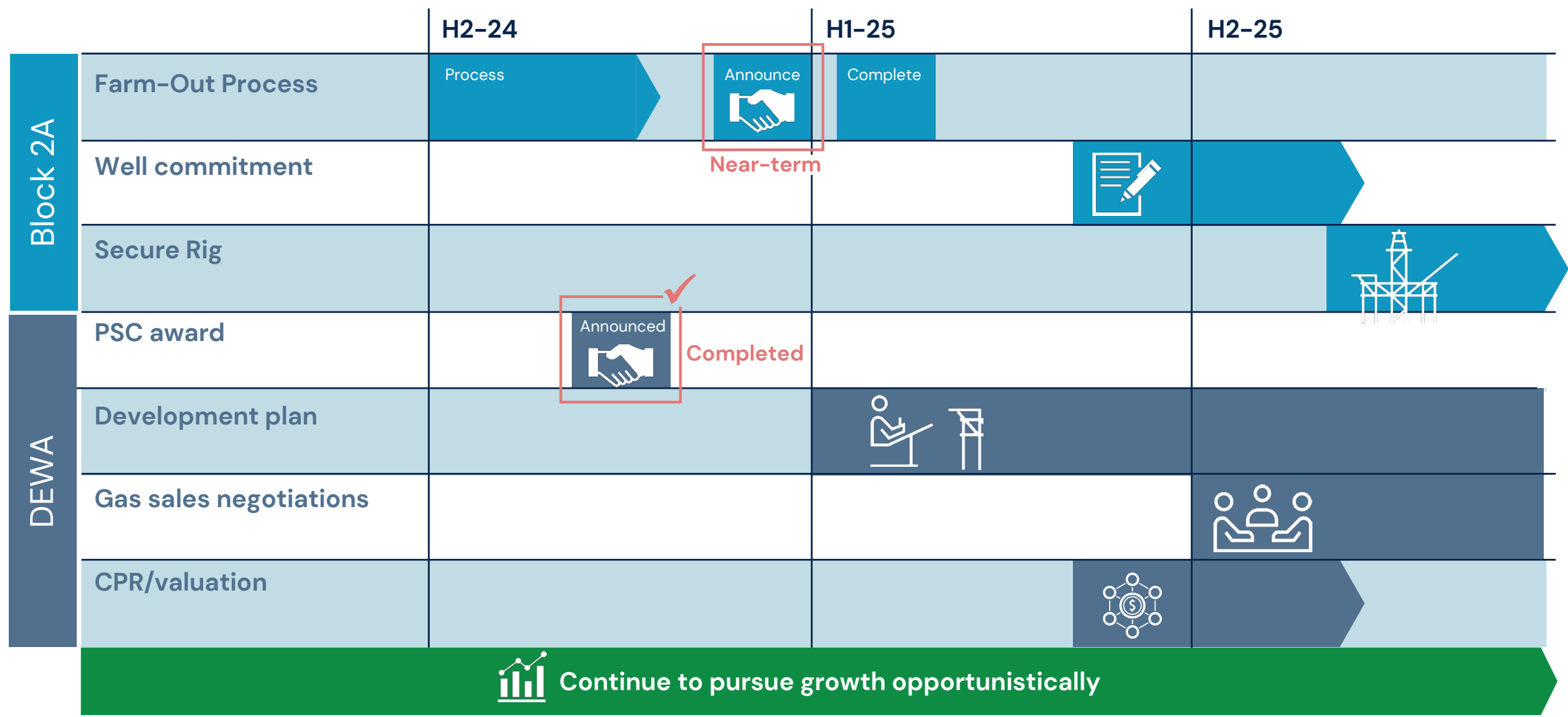


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# Summary

# Key near-term catalysts



# SEA: a rare commodity

One of very few small-cap E&Ps active in Southeast Asia

Opportunity to own a well-positioned, technically driven E&P with significant upside catalysts ahead

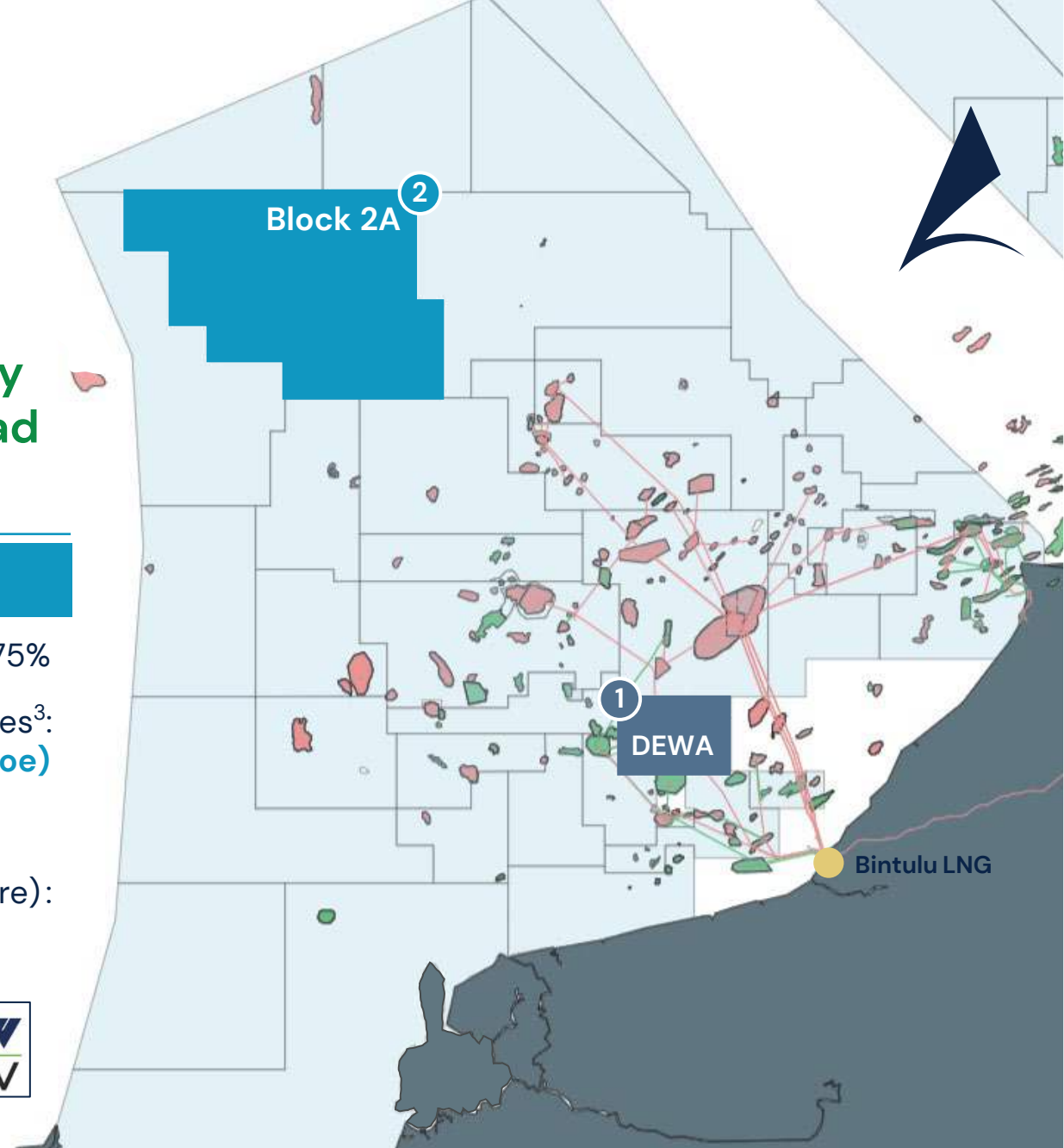
## 1 DEWA PSC

- Equity: 28%
- Net estimated resources<sup>2</sup>: ~84-112 bcf (14-19 mmboe)
- Potential unrisks value (£/share): ~£0.75-1.00<sup>4</sup>

## 2 Block 2A PSC

- Target Equity (post farm-down): 15.75%
- Net Mean Prospective Resources<sup>3</sup>: 1.4 TCF + 23 mmbbl (261 mmboe)
- Chance of Success<sup>3</sup>: ~22%
- Potential unrisks value (£/share): £14.65<sup>4</sup>

TotalEnergies \$1.4 bn purchase ('24) of gas-focused, Sarawak-focused SapuraOMV = ~\$4/boe<sup>5</sup>





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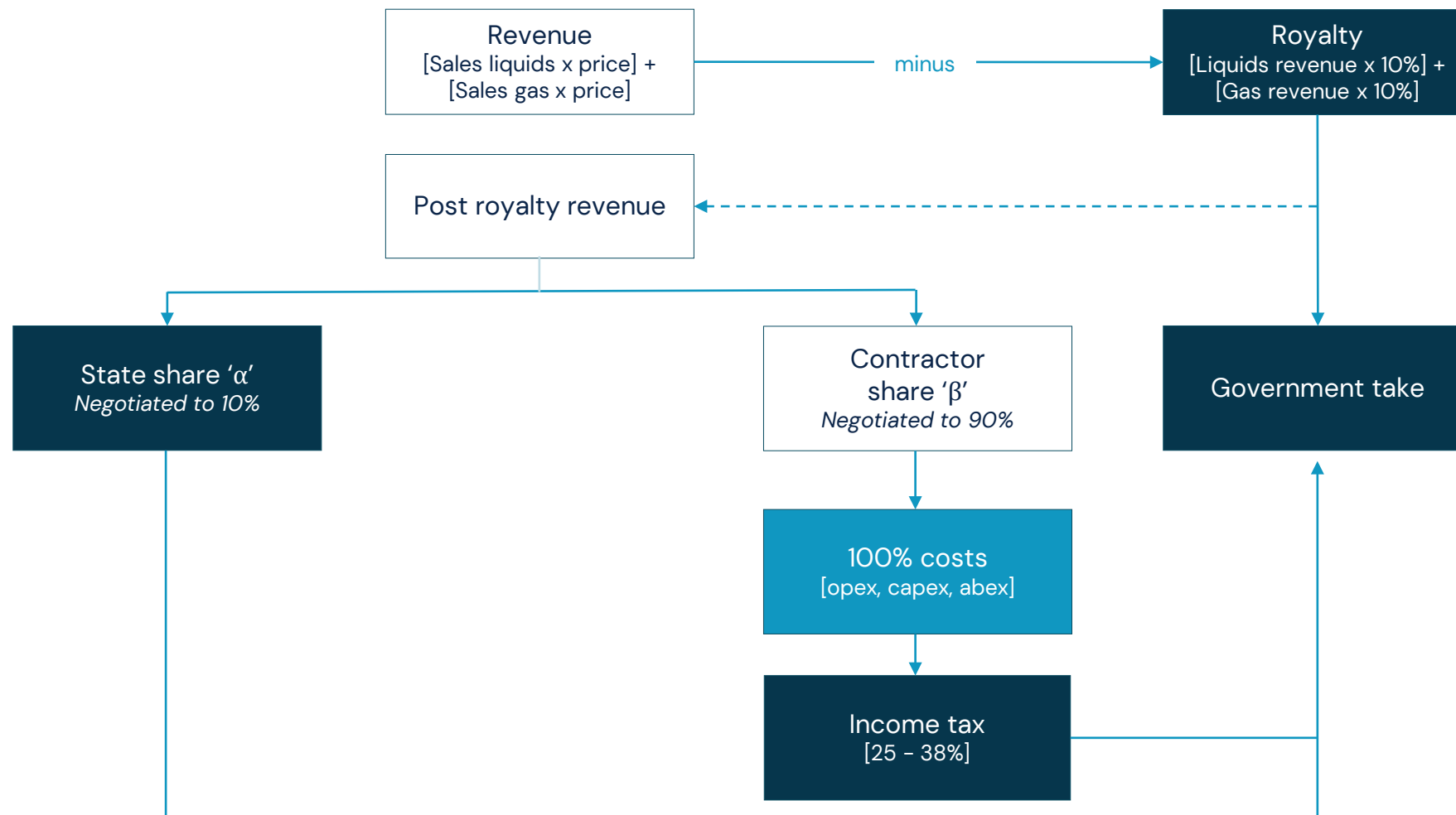
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# Appendix



# SFA PSC overview

## Mechanism and terms





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