



December 2024

Block 2A Farm Out & Financing

creating a platform for growth

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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

Taking advantage of SE Asian industry dynamics

Seascope at the forefront of the rise of the regional, mid-cap E&P operator



Near-term: opportunity to build a substantial Malaysian portfolio

- Competitively advantaged position, limited regional peer group
- Quality assets of material scale with existing, extensive data sets
- Direct awards possible representing immediate value accretion

Medium-term: ambition to build a full-cycle portfolio

- Evaluating opportunities across Southeast Asia
- Developing operating capability will increase attractiveness to host governments
- Risk diversification

Extensive network of deep relationships across Southeast Asia

- Host governments and regulators
- Industry peers, service providers and financing partners
- Strong technical knowledge base

Technically driven, well positioned

One of very few Southeast Asian-focused E&Ps

Discovered Resources

DEWA PSC (SEA 28%)

- Portfolio of 12 gas fields
- Gross estimated GIIP¹: +500 bcf (~83 mmboe)
- EnQuest operated

- Net estimated resources²: ~85–100 bcf (14–17 mmboe)
- Potential value (£/share)³: £0.71–0.95

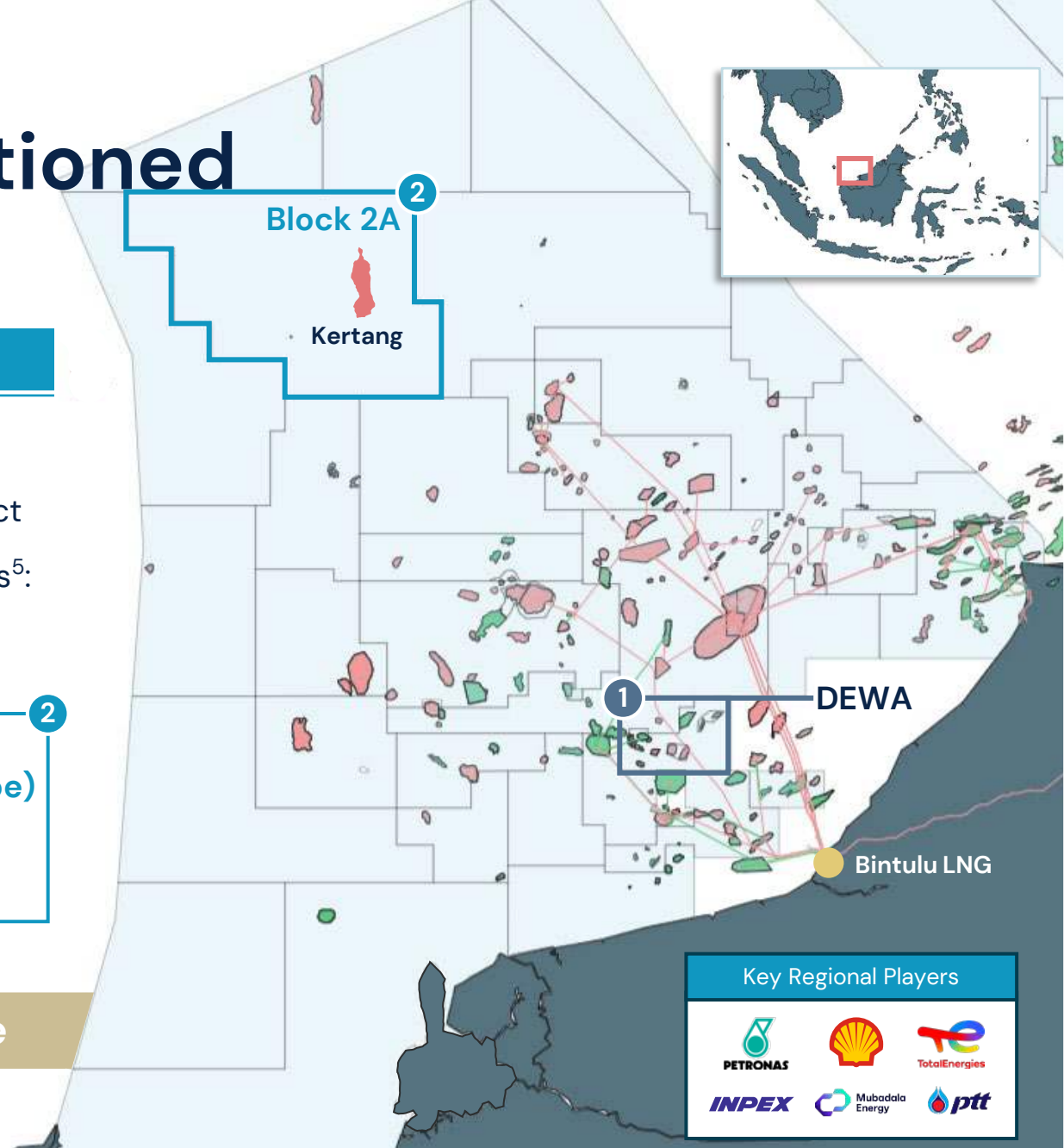
High-Impact Exploration

Block 2A PSC (SEA 10%)⁴

- Giant 'Kertang' exploration prospect
- Gross Mean Prospective Resources⁵: 9.1 TCF + 146 mmbbl (1.7 bnboe)
- Chance of Success⁶: ~22%

- Net Mean Prospective Resources⁵: ~900 BCF + 15 mmbbl (166 mmboe)
- Potential value (£/share)³: £8.46

Initial portfolio includes hard value and blue-sky upside



(1) Internal Seascope estimates

(2) Internal Seascope estimates based on a recovery factor range of 60–80%

(3) Based on net resources as-described valued at \$4/boe, GBP:USD FX of 1.25 and Total Shares Outstanding of 62.8 million

(4) Subject to transaction completion

(5) ERCE Competent Persons Report 31 Mar 24

(6) Based on mid-point CoS% range of 16–27% in ERCE Competent Persons Report 31 Mar 24

Farm-out and financing bring financial strength

Seascope positioned for growth



- ▶ **Cost cutting during H2-24 has reduced cash burn to ~£250k per month**
 - Includes forecast DEWA spend
 - Minimal Block 2A spend pre-close of farm-out
- ▶ **Completion of farm-out targeted for end Q1-25**
 - Approval required from regulator and partners
 - Continued strong support from regulator
- ▶ **Successful financing increases cash balances to ~£3 million¹**
 - Protected from any potential completion delays
 - Accelerate pursuit of several new opportunities



Placing & subscription to raise £2 million (gross)²

- **Significantly oversubscribed**
- **Brings new, well-regarded institutions onto the share register**
- **Directors & management participated for 20% plus further on-market purchases**
- **Issue price of 35p, 4% discount to prior close**



Farm Out of Block 2A

Transaction highlights

Upfront cash, contingent cash, uncapped drilling carry and top tier partner



Significant retained exposure



- Seascope retains material, 10% interest in Block 2A
- Prospective Resources net to Seascope of 166 mmboe

Uncapped carry



- Giant Kertang prospect is drill ready, no further seismic needed
- Up to two well drilling program with no cost exposure

Strong partner



- INPEX is Japan's largest E&P company, existing Malaysian operations
- Operator of two, major regional LNG projects (Ichthys, Abadi)

Material deal value



- Total deal value worth >100% of Seascope's recent share price¹
- Cash element alone represents ~65% of SEA market cap²

Reinvestment opportunities



- Reinvest cash into fast-track DEWA development
- Pursue additional, near-term resource additions in Malaysia

Farm-out creates fully-funded platform

Successful 2A farm-out marks important corporate milestone



▶ Farm-out of Block 2A agreed with INPEX Corporation

- 10% interest retained (*42.5% divested*)
- **Full, uncapped carry through the exploration phase:**
 - one (1) firm wildcat well
 - one (1) contingent appraisal well¹
- **Cash consideration of US\$20 million**
 - US\$10 million payable in full at completion
 - US\$10 million contingent on a commercial discovery
- **Reimbursement of historic costs (~US\$0.5 million)**

▶ Completion targeted at the end of Q1 2025

- Subject to partner and regulatory approvals

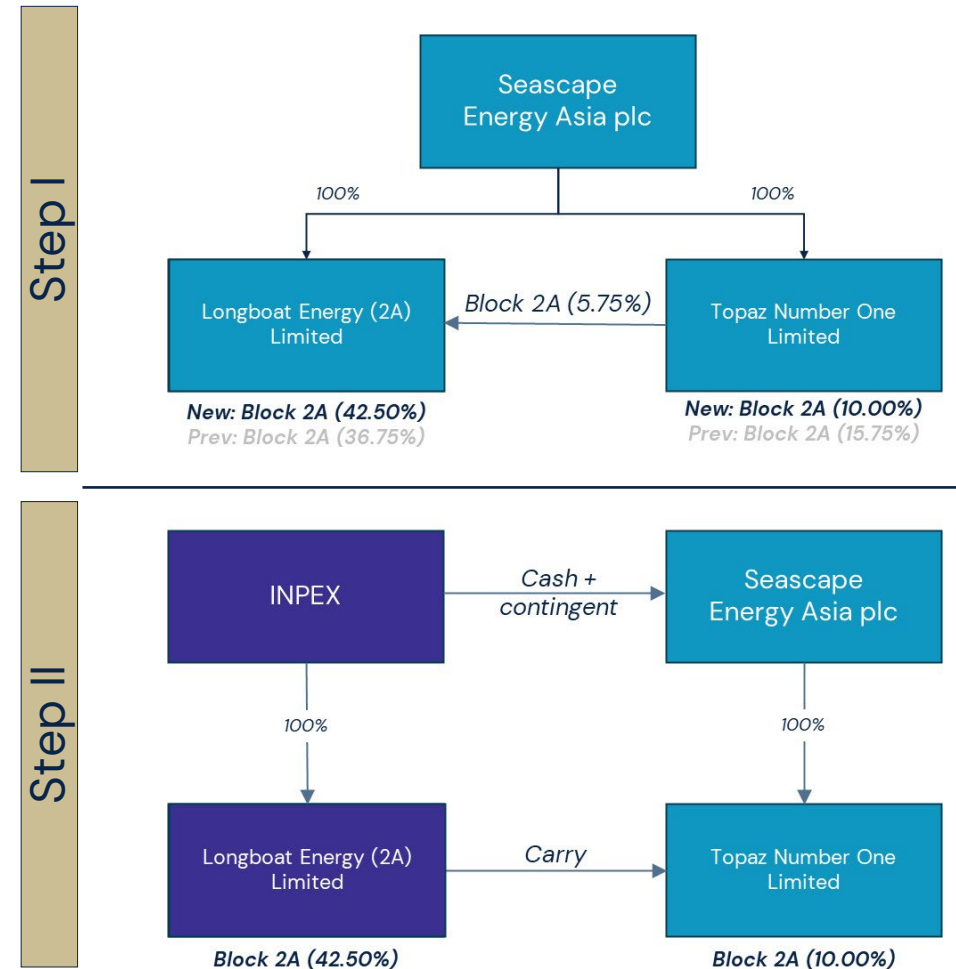
Block 2A Farm Out Valuation²

Interest acquired by INPEX	42.5%
Interest retained by Seascope	10.0%
Back costs (\$M)	0.5
Cash consideration (\$M)	10.0
Full carry exploration phase (\$M)	17.1
Contingent cash consideration (\$M)	10.0
Total payments and funding to SEA (\$M)	\$37.6
Implied gross value of block (\$M)	88.6
Implied value for SEA retained 10% interest (\$M)	\$8.9
Deal Value (cash+carry+retained) net to SEA (\$M)	\$46.5
SEA shares outstanding (M)	62.8
Deal Value (cash+carry+retained) net to SEA (p/share)	59p
SEA illustrative share price	40p
Total consideration as % of illustrative share price	148%

Transaction structure & mechanics

Details matter

- ▶ **Decision to divest a larger-than-anticipated stake (42.50% vs 36.75%)**
 - Significant global interest in farm-out process created a strong competitive dynamic
 - Large upfront cash element allows reinvestment into portfolio and funding for growth
- ▶ **Transaction carefully structured to maximise shareholder benefit**
 - Limited/no tax payable given corporate sale
 - Impacted announcement timeline
- ▶ **Stakeholders aligned on desire to complete transaction during Q1-25**
 - Straightforward process
 - Requires regulator and partner approvals



A committed partner with significant presence

INPEX CORPORATION



INPEX

Japan's largest exploration & production company

630,000 boepd production (FY23), ~10% of Japan's annual energy consumption

Operator of two, major regional LNG projects (Ichthys, Abadi)

Regional presence dating back to 1972

1972 ▶ Block returned in 2017

Start of production at oil and gas fields in the Offshore Mahakam Block, Indonesia

INPEX acquired an interest in the Offshore Mahakam Block by concluding a production sharing contract with the Indonesian government in 1966. Then, production of crude oil and natural gas started there in 1972. The produced natural gas was supplied to the Bontang LNG Plant. The Bontang LNG Plant was one of the world's largest LNG production plants and had stably supplied LNG to customers in Japan and other parts of Asia over many years, while significantly contributing to the growth of INPEX.



2018 ▶ In production

Start of production at Ichthys LNG Project, Australia

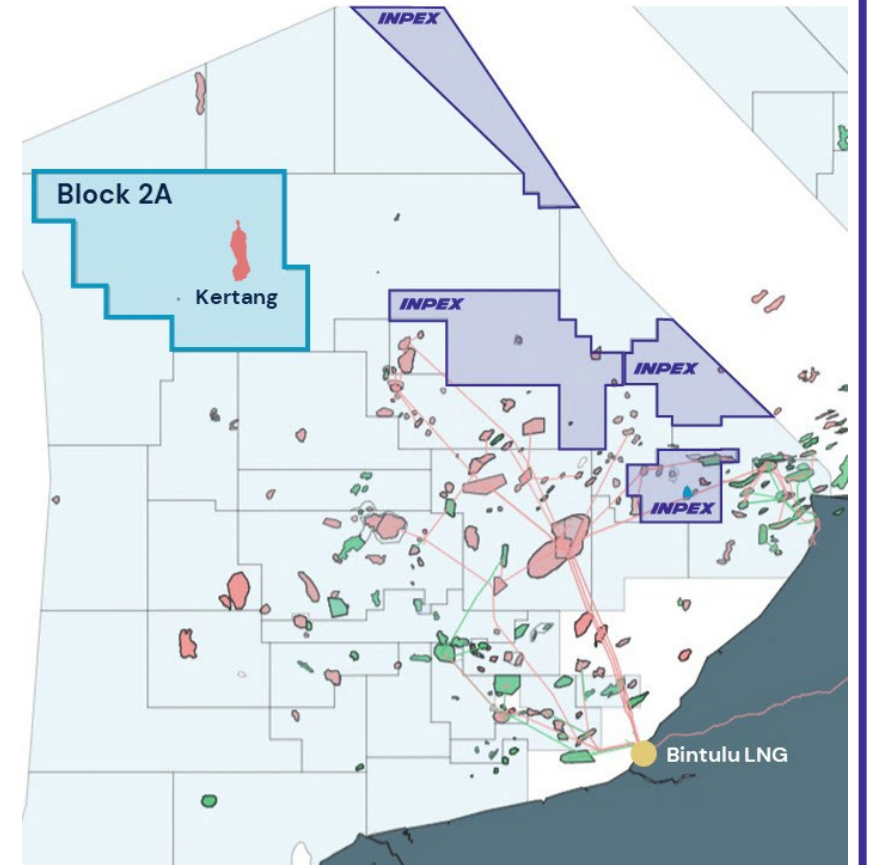
In 1998, INPEX acquired an interest in the block where the project is now located. Following development studies, INPEX announced its final investment decision (FID) in 2012. After the completion and commissioning of production facilities, the project started production in 2018 and has been continuing stable operation. This is the first large-scale LNG project for which a Japanese company serves as the operator. The project has taken INPEX one step closer to the next stage of growth.



2023 ▶ Production to start in the early 2030s

Approval of the revised development plan for Abadi Gas Field, Indonesia

INPEX acquired an interest in the Mesela Block in Indonesia's Aralura Sea through an open bid in 1998. The drilling of the first exploratory well in 2000 led to the discovery of the Abadi Gas Field. This was the first time that oil and natural gas reserves had ever been discovered in the Aralura Sea of Indonesia. Our revised development plan was approved in 2023, and we will work on necessary preparations for a final investment decision (FID).



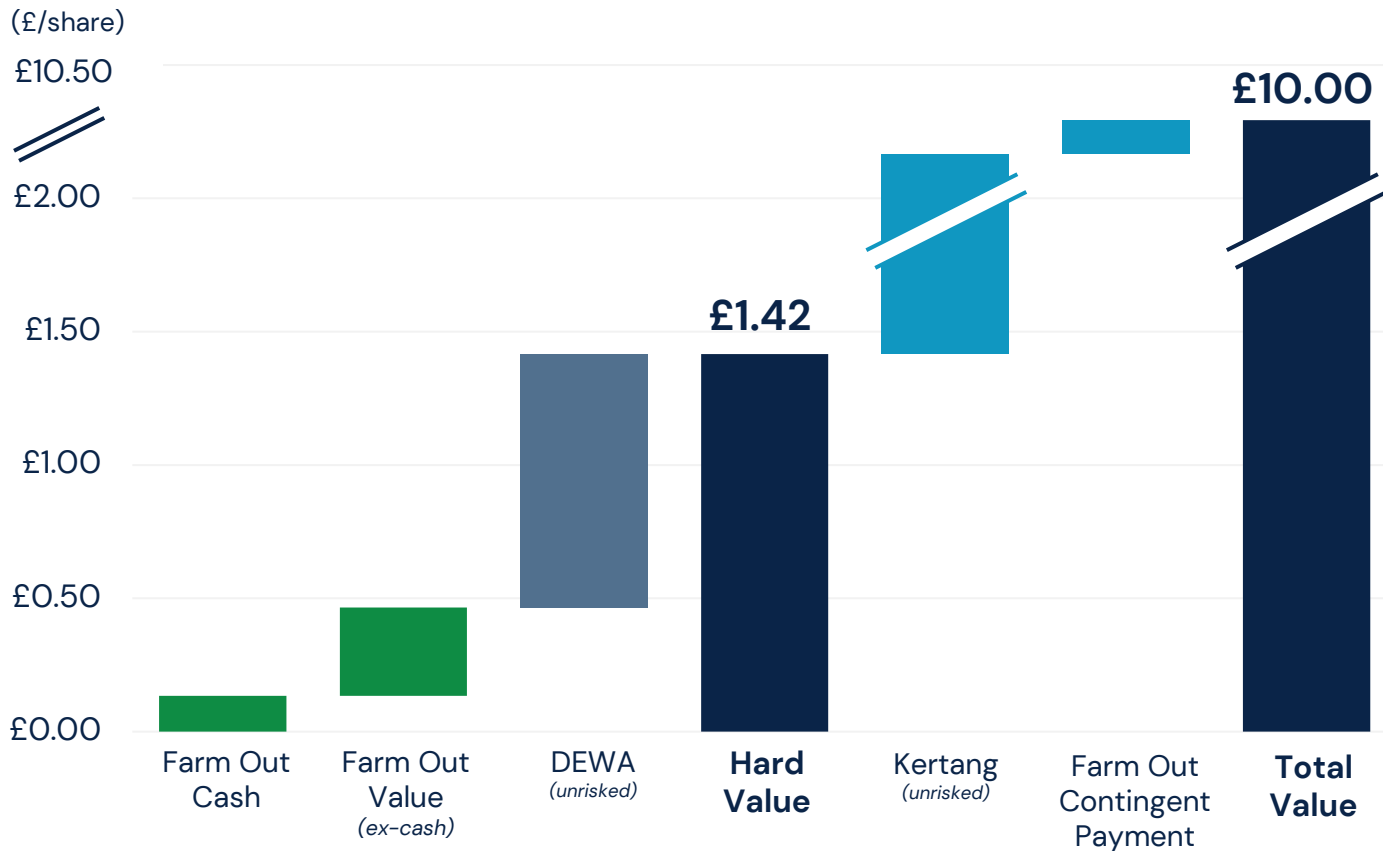
Source: INPEX Integrated Report 2023

Recent deals bring significant value uplift

Exposure to unrisks value multiples of the current share price



Seascope implied value from recent TotalEnergies transaction¹



TotalEnergies \$1.4 bn purchase ('24) of gas-focused, Sarawak-focused SapuraOMV = ~\$4/boe¹

Malaysia: an anchor point in South-East Asia, targeting further growth

Becoming operator of SK 408¹

- Jerun Phase 1: Start-up in July 2024
- Gas production growth potential:
 - Jerun Ph 2: FID expected in 2023, start-up in 2026
 - Future tie-back opportunities

~50 kboe/d Company Share **< 5 \$/boe Upstream Opex²**

< 10 kg/boe Scope 1+2 GHG intensity (tCO₂e) **Brent & JKM Price indexation**

Growth

- Strengthen worldwide partnership with Petronas
 - Potential for additional acreage
 - CCS strategic partnership
- Deliver exploration program and pursue new opportunities

* See fact book (attached to AG 24)
² ABUS22 October 2024 - Strategy and Outlook - 49

Source: TotalEnergies 'Strategy & Outlook' 2024

(1) Based on transaction with INPEX as-disclosed, DEWA value based on 400 bcf (gross) development, Kertang based on net mean unrisks prospective resources of 166 mboe, assets all valued at \$4/boe based on recent TotalEnergies purchase of SapuraOMV with assets in Malaysia as assessed by Rystad Upstream M&A Review Apr-24, USD:GBP FX of 1.25 and SEA total shares outstanding of 62.8 million, excludes G&A and DEWA FDP costs



SEA

SEASCAPE
ENERGY ASIA

Assets

Block 2A (Kertang)

Significant upside following successful farm-out

▶ PSC signed in Feb-23

- Large block (12,000 km²)
- 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

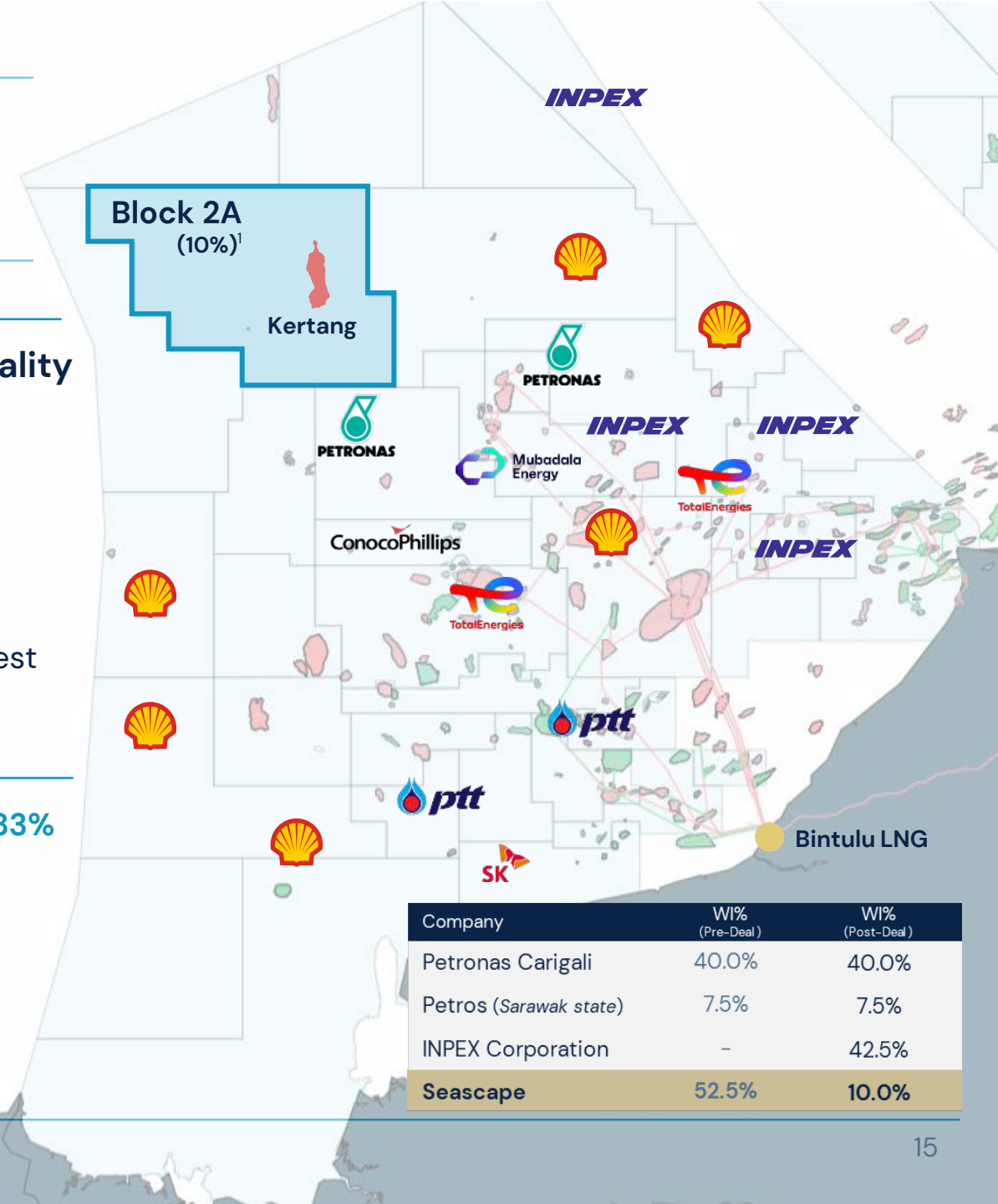
▶ Farm-out agreed with INPEX

- Competitive process with interest from numerous 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."²

Targeting transaction completion Q1-2025

Seascope to retain 10% post farm-down



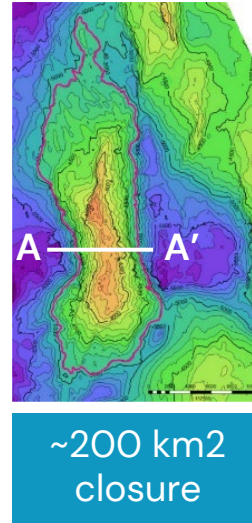
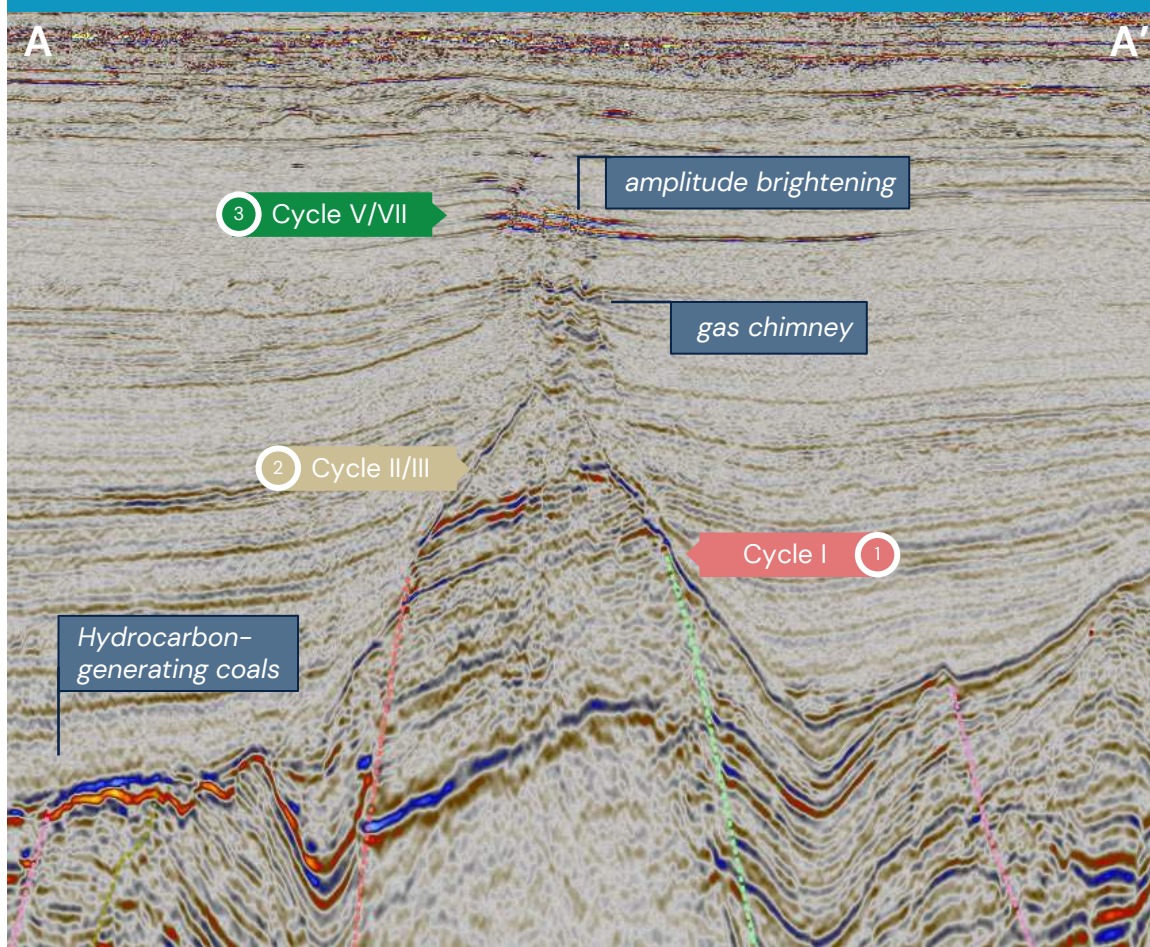
Company	WI% (Pre-Deal)	WI% (Post-Deal)
Petronas Carigali	40.0%	40.0%
Petros (Sarawak state)	7.5%	7.5%
INPEX Corporation	-	42.5%
Seascope	52.5%	10.0%

Kertang: Malaysia's largest undrilled structure?

Sarawak analogue comparisons



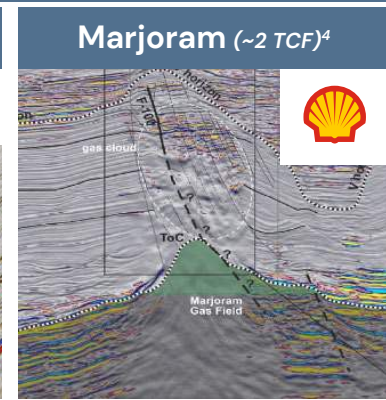
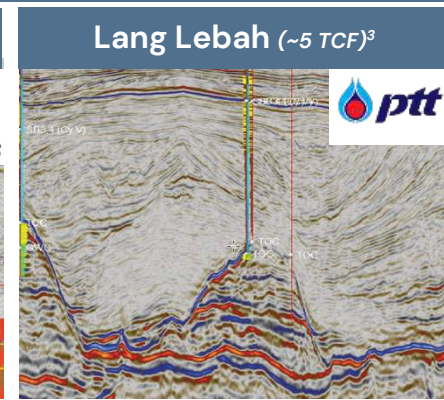
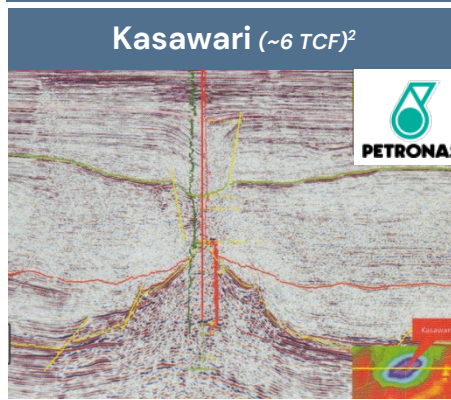
a potential 1.7 billion boe giant



ERCE Gross Mean Prospective Resources¹

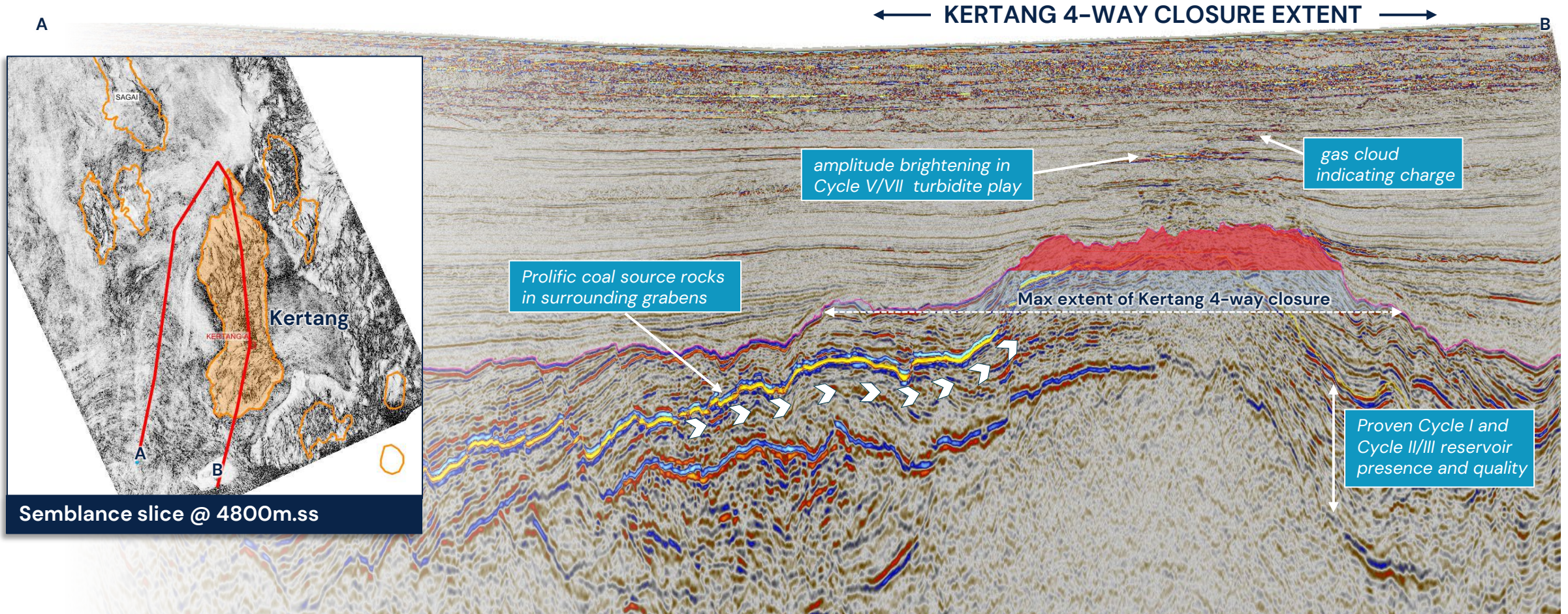
	Gas (Bscf)	NGL (Mmbl)	CoS (%)
Cycle V/VII AA2	514	14	27%
3 Cycle V/VII AA1	143	4	24%
2 Cycle II/III	3,435	50	16%
1 Cycle I	4,993	77	22%
Total	9,083	146	

Giant Malaysian Look-a-like Gas Discoveries in Sarawak



Kertang: significant structural upside

Strike section demonstrating over 200 km² of closure

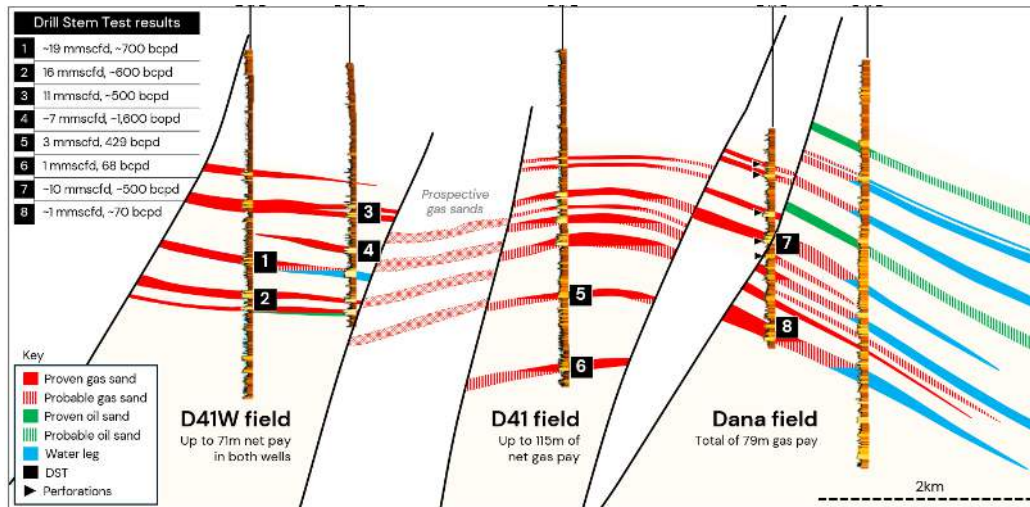


Total gross upside volume case of 3.7 billion boe¹

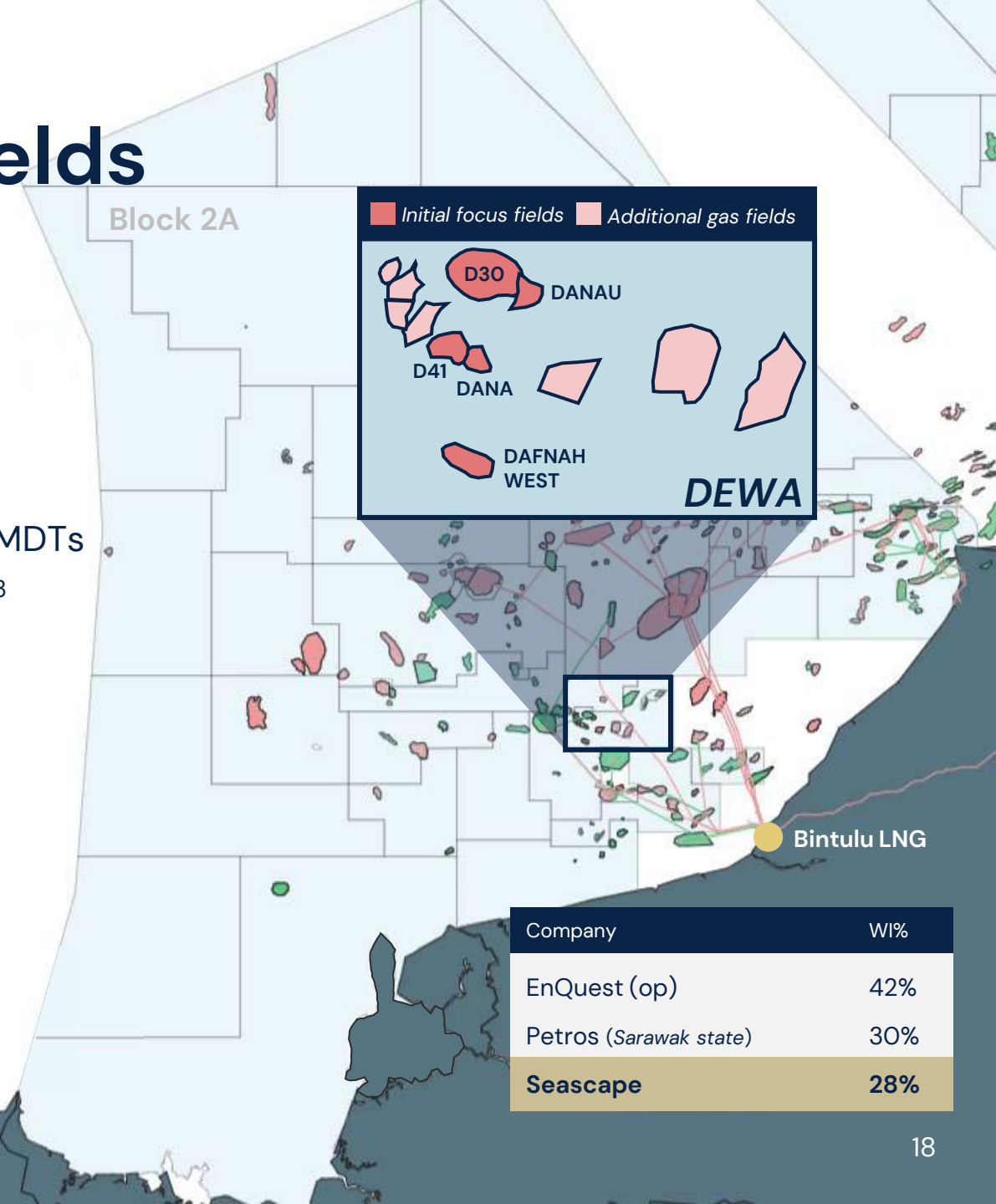
Immediate portfolio of gas fields

DEWA represents a huge opportunity for Seascope

- ▶ **DEWA contains 12 gas fields & discoveries**
 - Special licensing round, DEWA was 'earmarked' for Seascope
 - Sweetened economic terms, ~50% of profit for contractor¹
- ▶ **Previous operators were focused on oil & liquids**
 - Significant *nil cost* data sets; 35 wells, 3D seismic, logs, DSTs, MDTs
- ▶ **Gross c.500 bcf GIIP² with ~300-400 bcf recoverable³**



Source: Company



Company	W1%
EnQuest (op)	42%
Petros (Sarawak state)	30%
Seascope	28%

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

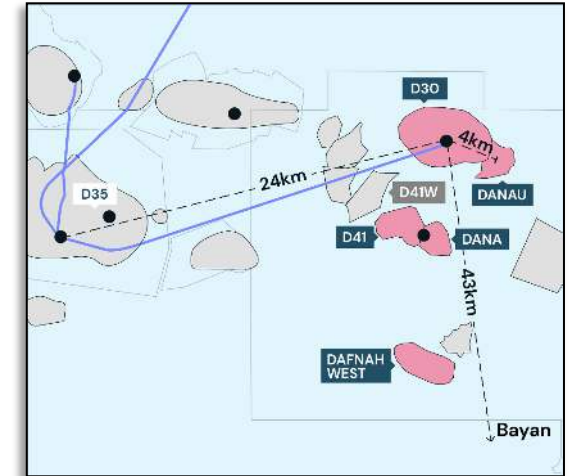


Source: License application

Bentara Wellhead Platform

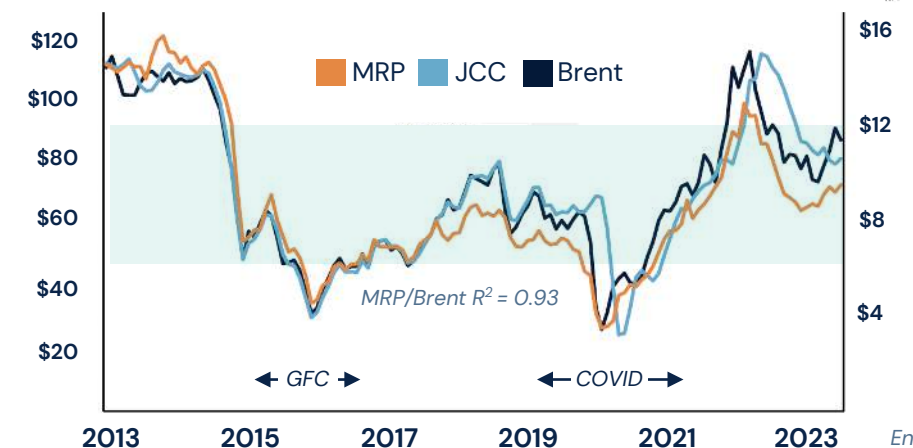


Source: Tarpon Systems website



Source: Company

Malaysian Reference Price vs Crude Markers (time-lag adjusted)¹



RystadEnergy

Source: Rystad Energy (adapted)



SEA

SEASCAPE
ENERGY ASIA

Summary

Fully carried in one of the region's most high-profile prospects

An exceptional farm-out deal



Transaction provides Seascope with upfront cash, contingent cash, no cost exposure, upcoming test of Kertang prospect with material upside many multiples of current share price



Ability to reinvest upfront cash into DRO developments benefiting from special economic terms



Growing track-record for delivery: repeatedly demonstrated proof-of-concept and ability to capture new opportunities for immediate benefit



Delivering for shareholders, national & federal states in Malaysia



Seascope one of few, well-positioned in the right market for independent E&Ps: strong balance sheet, attractive asset base, excellent team



SEA

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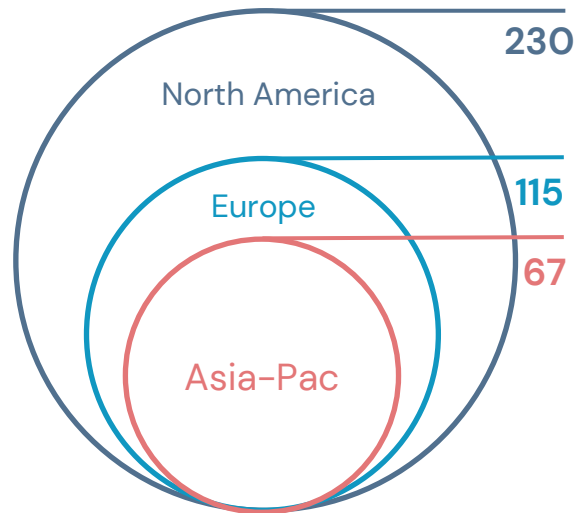
Appendix

Demographics driving strong macro growth

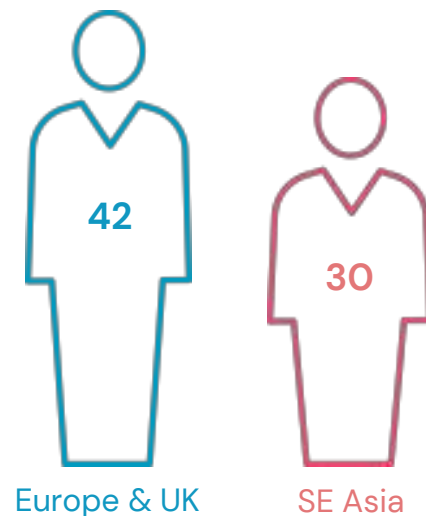
Southeast Asia in stark contrast to Europe and North America



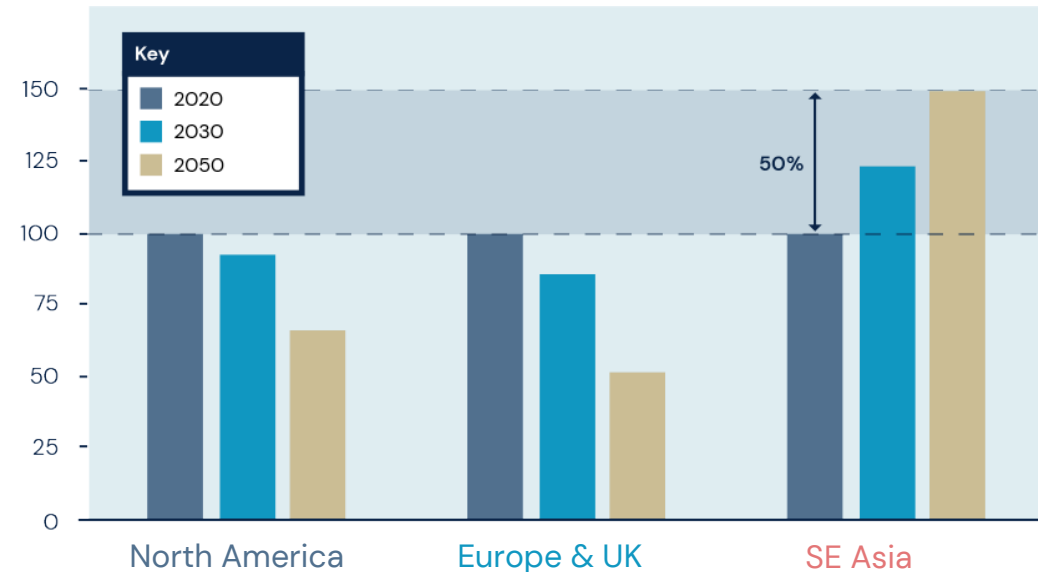
Primary Energy Consumption per Capita (GJ)¹



Median Age²



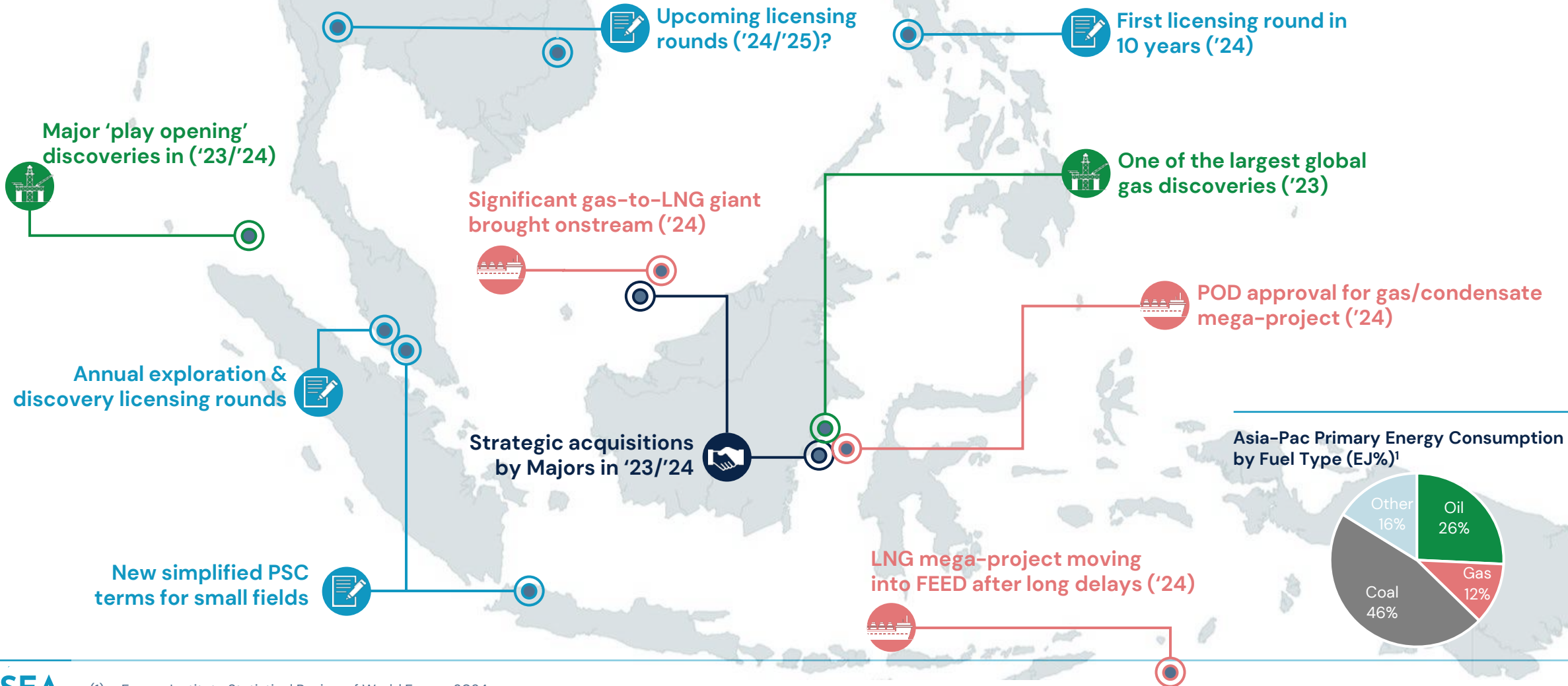
Hydrocarbon Demand Forecast³ *rebased to 100*



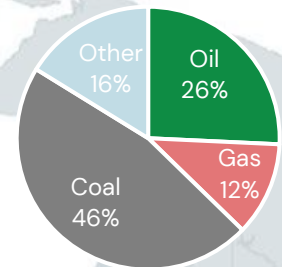
Young, aspirational populations driving significant energy demand growth in SE Asia

Regional activity ramp-up

Host governments move urgently to meet growing demand



Asia-Pac Primary Energy Consumption by Fuel Type (EJ%)¹



ERCE CPR Summary

Block 2A (Kertang)



MeanTable 1.2: Gross Prospective Resources as of March 2024

Licence / Prospect	Reservoir Interval	Prospect Gross	Prospective Resources (Unrisked)				COS	Pros. Res.
			1U	2U	3U	Mean		Risked Mean
Block 2A / Kertang	Cycle I	Raw Gas (Bscf)	674.2	2,821.3	11,111.1	4,992.8	22%	1,118.4
		NGL (MMbbl)	1.7	23.2	186.5	77.2	22%	17.3
	Cycle II/III	Raw Gas (Bscf)	438.6	1,877.6	7,806.4	3,434.6	16%	549.5
		NGL (MMbbl)	1.1	15.8	121.4	50.4	16%	8.1
	Cycle V/VII AA1	Raw Gas (Bscf)	59.4	124.6	246.6	142.5	24%	33.5
		NGL (MMbbl)	0.5	2.1	9.7	4.0	24%	0.9
	Cycle V/VII AA2	Raw Gas (Bscf)	174.1	409.7	965.8	513.5	27%	138.0
		NGL (MMbbl)	1.5	6.9	34.1	14.3	27%	3.9
	Total	Raw Gas (Bscf)				9,083.4		1,839.5
		NGL (MMbbl)				145.9		30.2

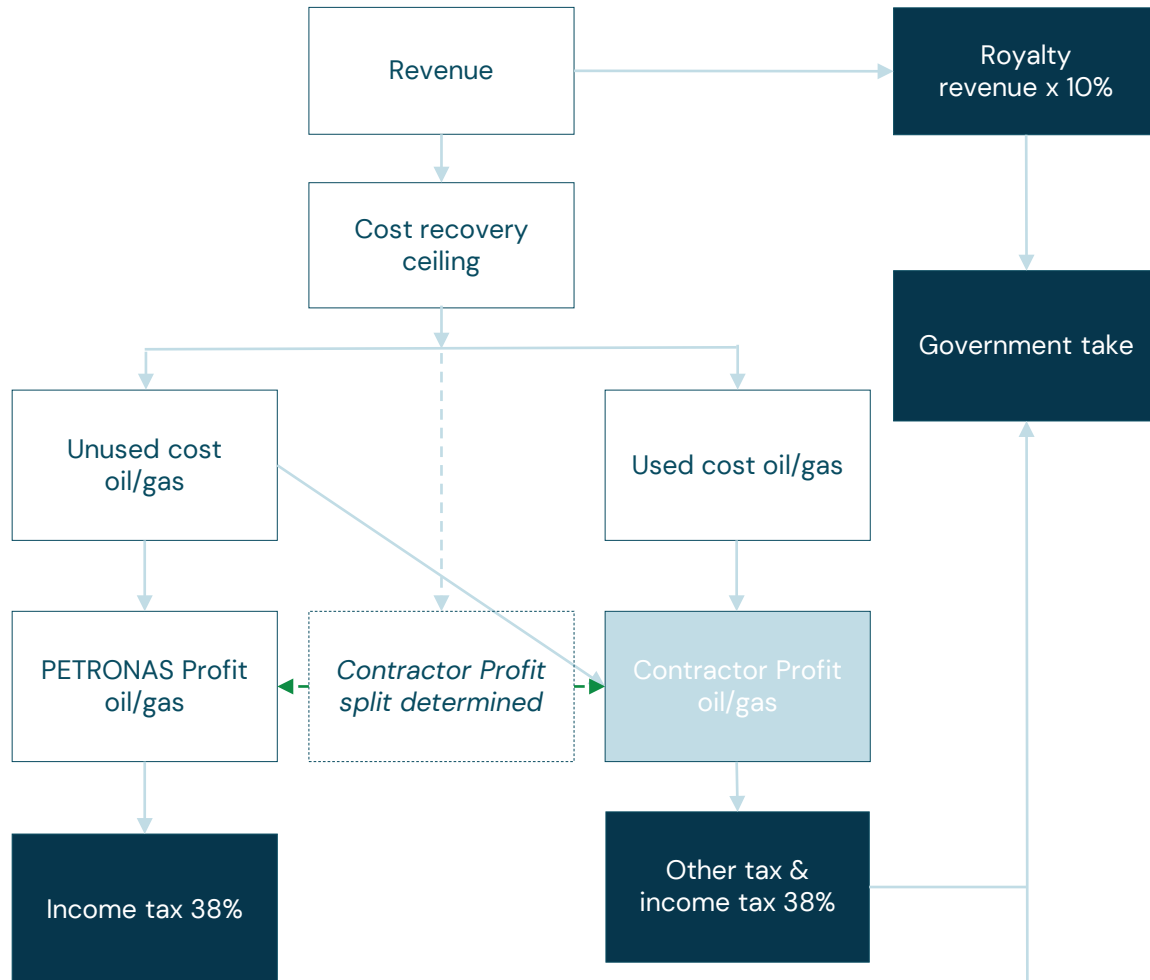


Notes

1. Unrisked mean total is not representative of the expected total from the four reservoir intervals and assumes a success case in all intervals.
2. ERCE's volumes assume a gas case only. ERCE allocates a phase risk of 90% gas (vs oil 10%).
3. COS represents the geological chance of success of each reservoir interval
4. Raw gas estimates have not accounted for losses due to fuel & flare or processing
5. These resources are not risked for chance of development and there is no certainty that if they are discovered they will be developed.

Block 2A PSC overview

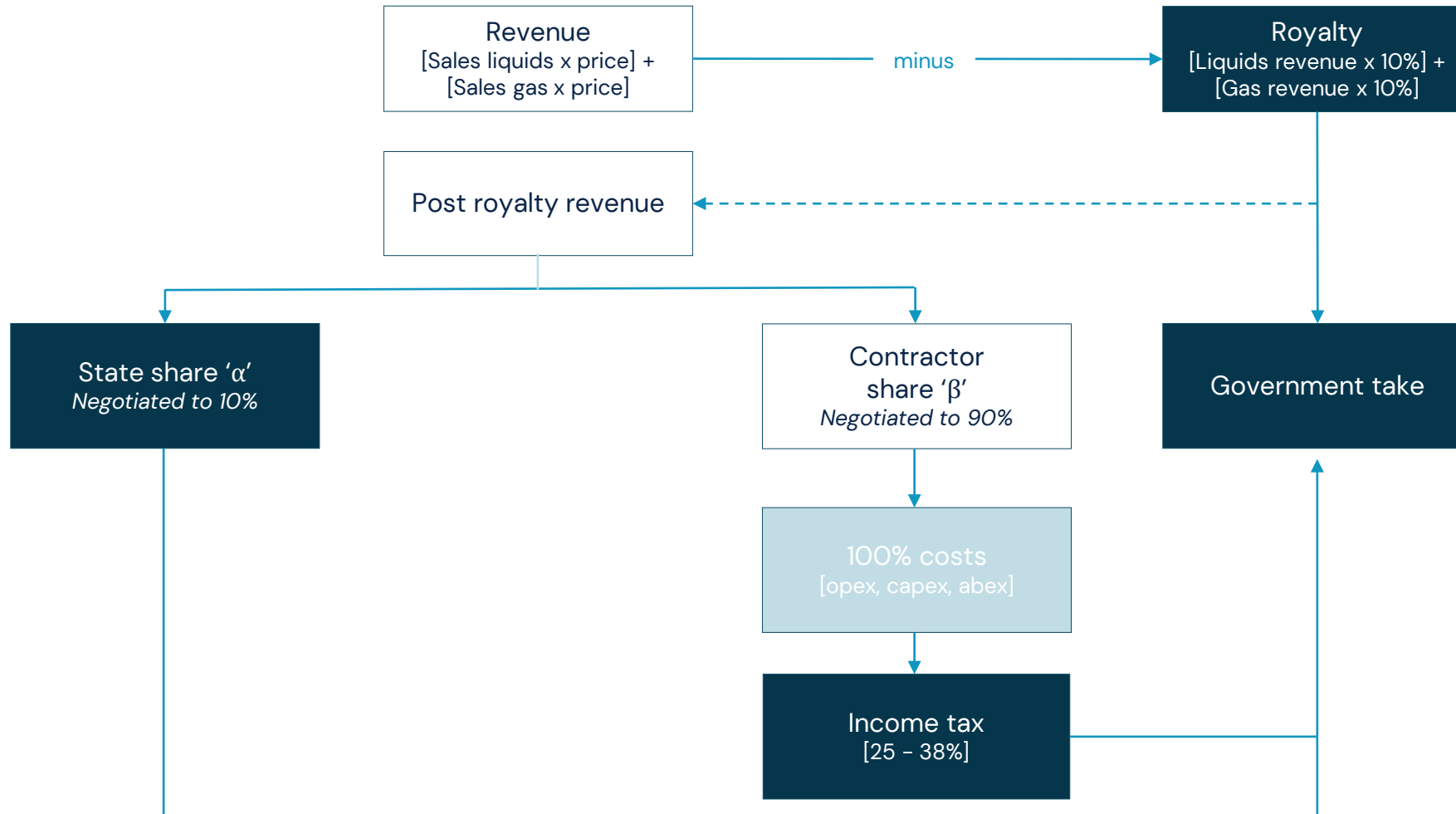
Mechanism and terms



PSC		Block 2A			
		OIL		GAS	
Royalty		10%			
Contractor R/C Index	Cost Oil / Cost Gas Ceiling	At and Below THV Profit Split PET: Cont.*	Above THV Profit Split PET: Cont.*	At and Below THV Profit Split PET: Cont.*	Above THV Profit Split PET: Cont.*
0.0 ≤ R/C ≤ 1.0	80%	20:80	40:60	20:80	40:60
1.0 < R/C ≤ 1.4	80%	30:70	50:50	20:80	40:60
1.4 < R/C ≤ 2.0	70%	40:60	60:40	30:70	50:50
2.0 < R/C ≤ 2.5	70%	50:50	60:40	40:60	60:40
2.5 < R/C ≤ 3.0	60%	50:50	60:40	50:50	60:40
R/C > 3.0	60%	50:50	60:40	50:50	60:40
Reserve Threshold		300 MMbo		2.0 Tscf	
Supp Tax Base Price		Low as per base terms		Low as per base terms	
Supp Tax Period		All production		All production	
Supp Tax Rate		Cum. Gross Production ≤100 MMbo 50% 100 ≤ 200 MMbo 60% >200 MMbo 70%		Cum. Gross Production ≤2 Tscf 50% 2 ≤ 4 Tscf 60% >4 Tscf 70%	

DEWA SFA PSC overview

Mechanism and terms

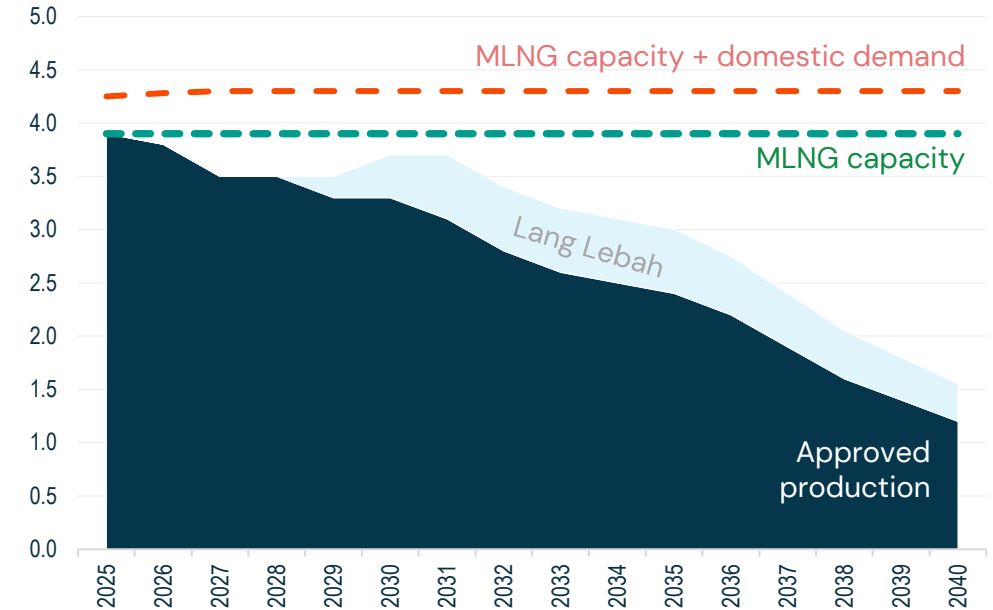


Strong forecast gas demand

Future development supported by ullage at Bintulu LNG

- ▶ Kertang plateau production potential of 0.8–1.2 bcf/d (130–200 kboepd)
- ▶ FPSO with gas delivered directly to Bintulu LNG or via 3rd Party infrastructure
- ▶ Gas priced at Malaysia Reference Price (MRP) – historically \$6–12/MMbtu

Sarawak production vs MLNG capacity bcf/d



Source: Woodmac (adapted)

Bintulu is one of the largest LNG facilities globally

- Nine production trains
- ~30 MTPA of LNG (1.5 TCF) production capacity
- Majority purchased by Japan



Source: Petronas



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