



March 2025

Q1 Investor Update

Seascape Energy Asia

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Seascope Board

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 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; corporate dev/BD roles at Longboat, Faroe, Valiant
- Banking experience with Morgan Stanley and RBS



Pierre Eliet

Executive Director

- Business development Lundin (now IPC) and ROC Oil
- Key technical role at Cairn, involved in Mangala discovery
- BA Earth Science, PhD Geology, IDP-C INSEAD

Non-executive board directors



Haida Hazri

Non-executive director



Graham Stewart

Non-executive director



Geraldine Murphy

Non-executive director



Seascope overview

Growing portfolio in Southeast Asia

London-listed (SEA)
limited universe



SE Asian focused
large opportunity



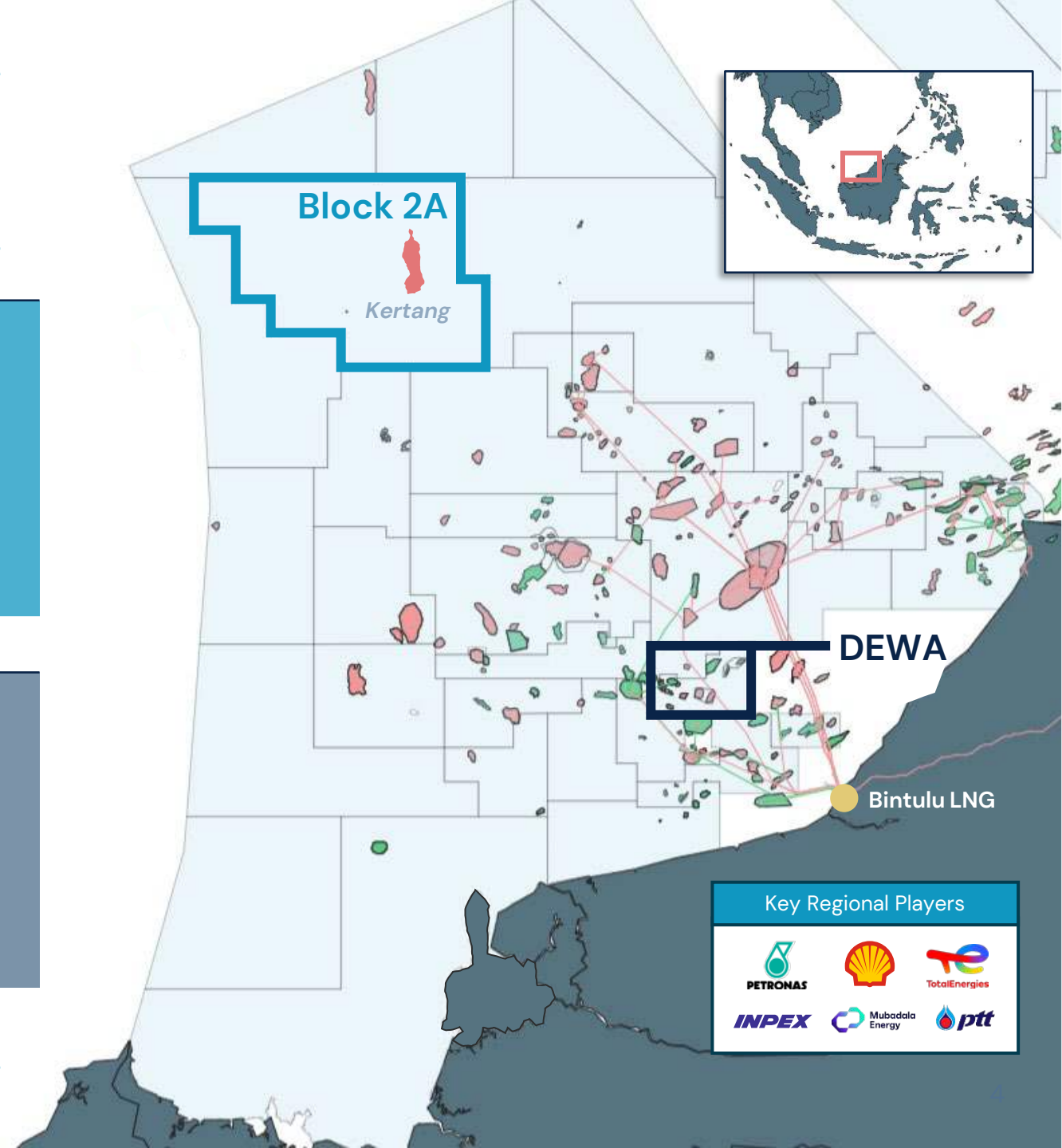
Experienced team
regional history



Technically driven
create subsurface value



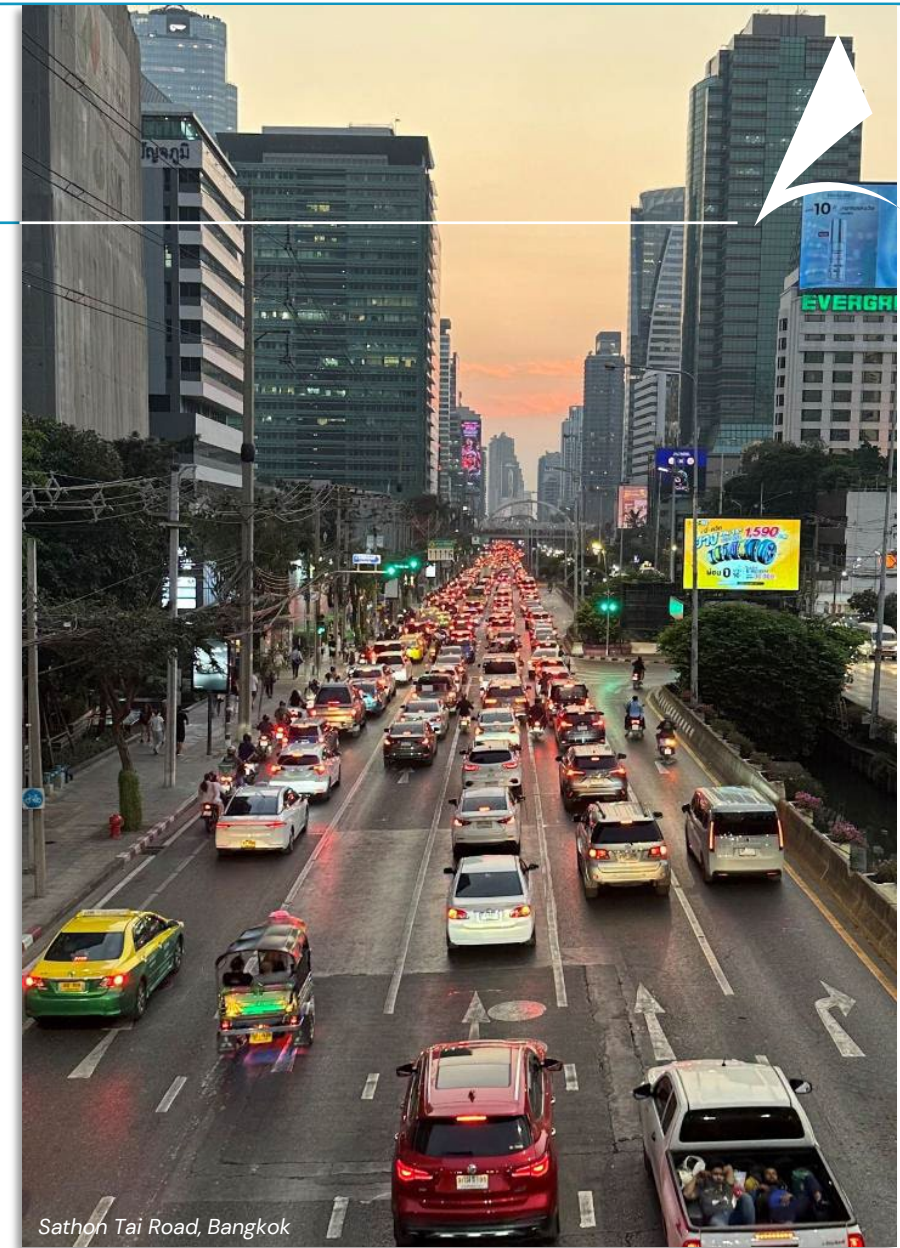
SEA



Positioned for success

Q1 2025 corporate update

- **Block 2A farm-out complete**
 - Delivered on-schedule
 - Highly-structured transaction
- **Strong financial position post-completion:**
 - ~£10 million cash (no debt) anticipated end-Q1
 - ~£3 million corporate overheads (ex-investments) p.a.
- **Added two board members with deep regional knowledge & network**
 - Six board members (3 exec, 3 non-exec, diverse)
- **Actively pursuing growth opportunities**
 - Ground floor and acquisitions
 - Remain focused on value

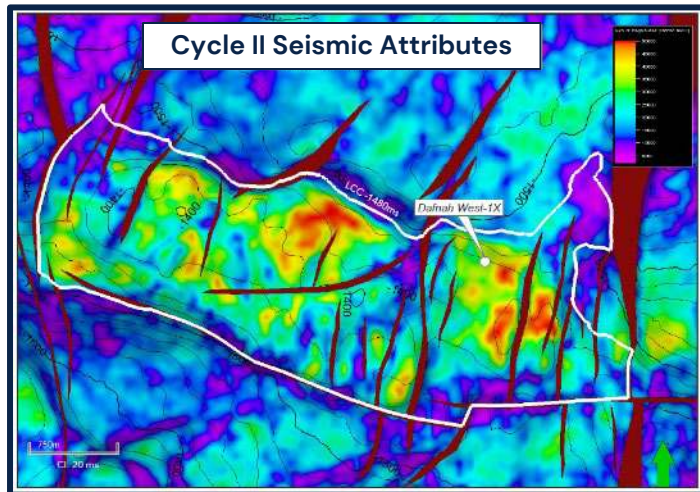


Sathon Tai Road, Bangkok

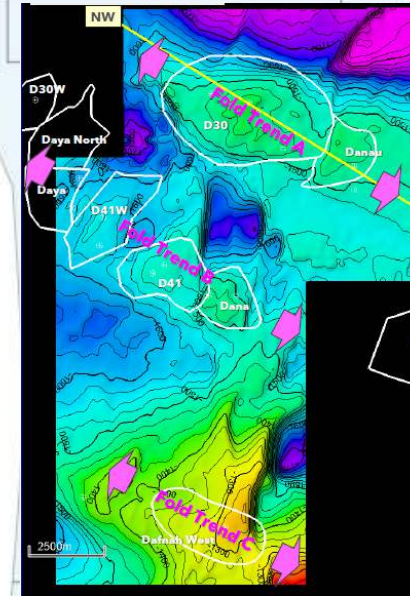
Firm value underpins portfolio

DEWA near-term development

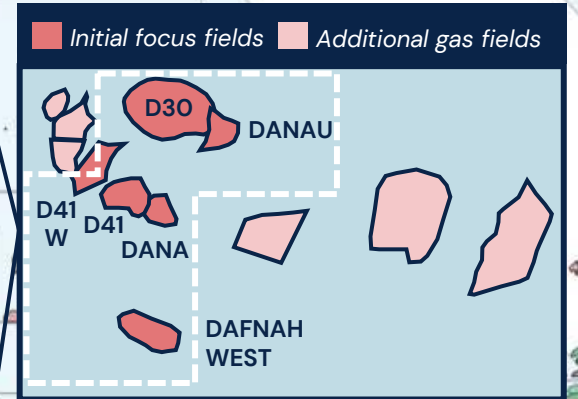
- Initially focused on six priority fields for development in three main east-west 'fold trends'
 - Significant data; 35 wells, 3D seismic, logs, DSTs, MDTs
 - ~300-400 bcf recoverable
- Full resource assessment targeted for Q3 2025
- Upside already identified in several areas



Source: Operator



DEWA

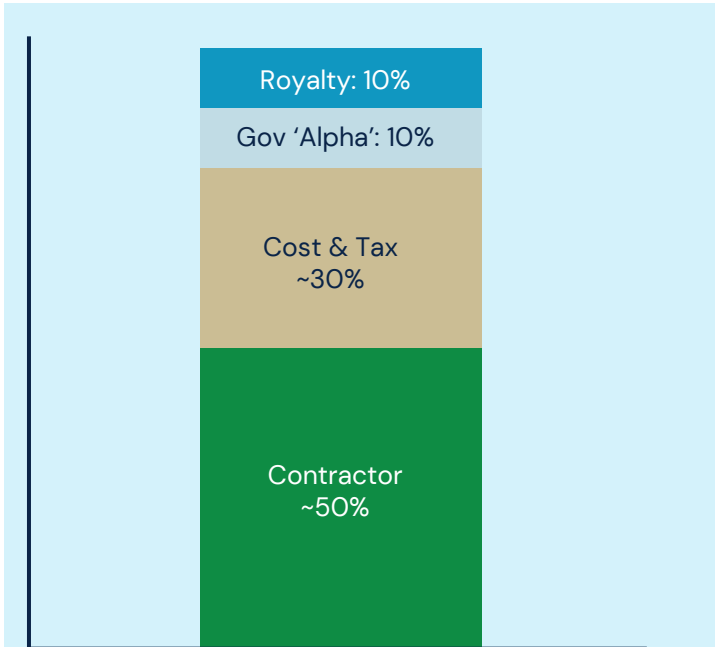


Bintulu LNG

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

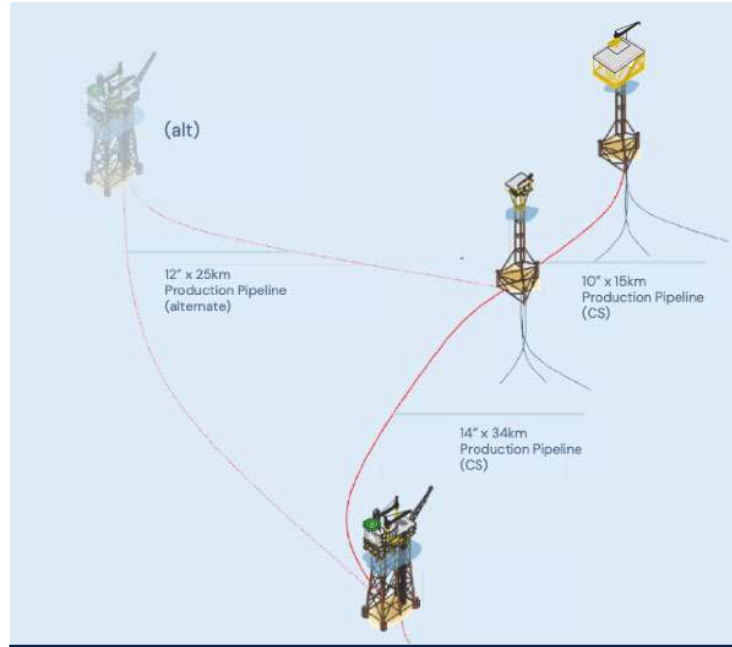
Low-cost route to growth

DEWA development uses existing technology and nearby infrastructure



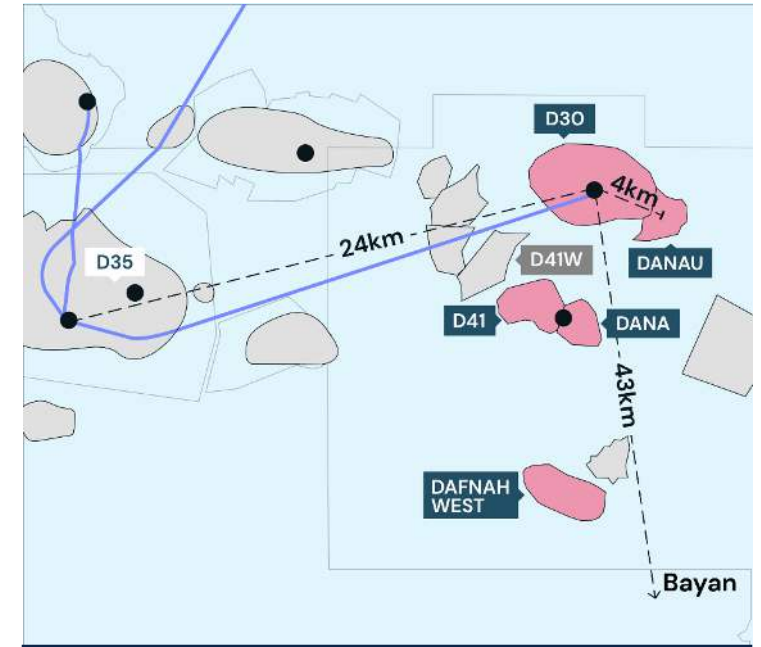
Source: Company

- New "SFA PSC" fiscal terms
- ~50% of profit for contractor¹
- Increased flexibility allows quicker decision-making



Source: Operator,

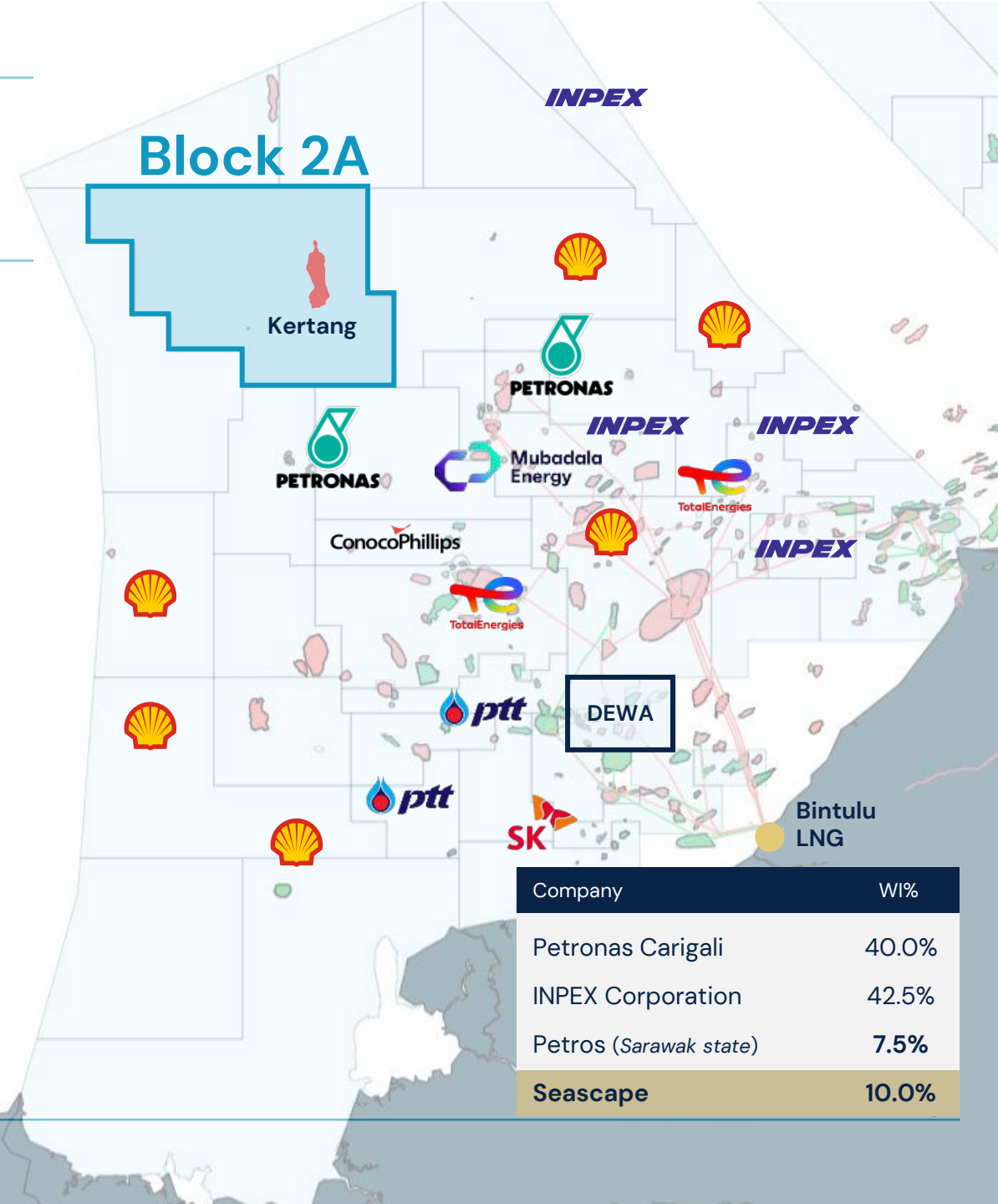
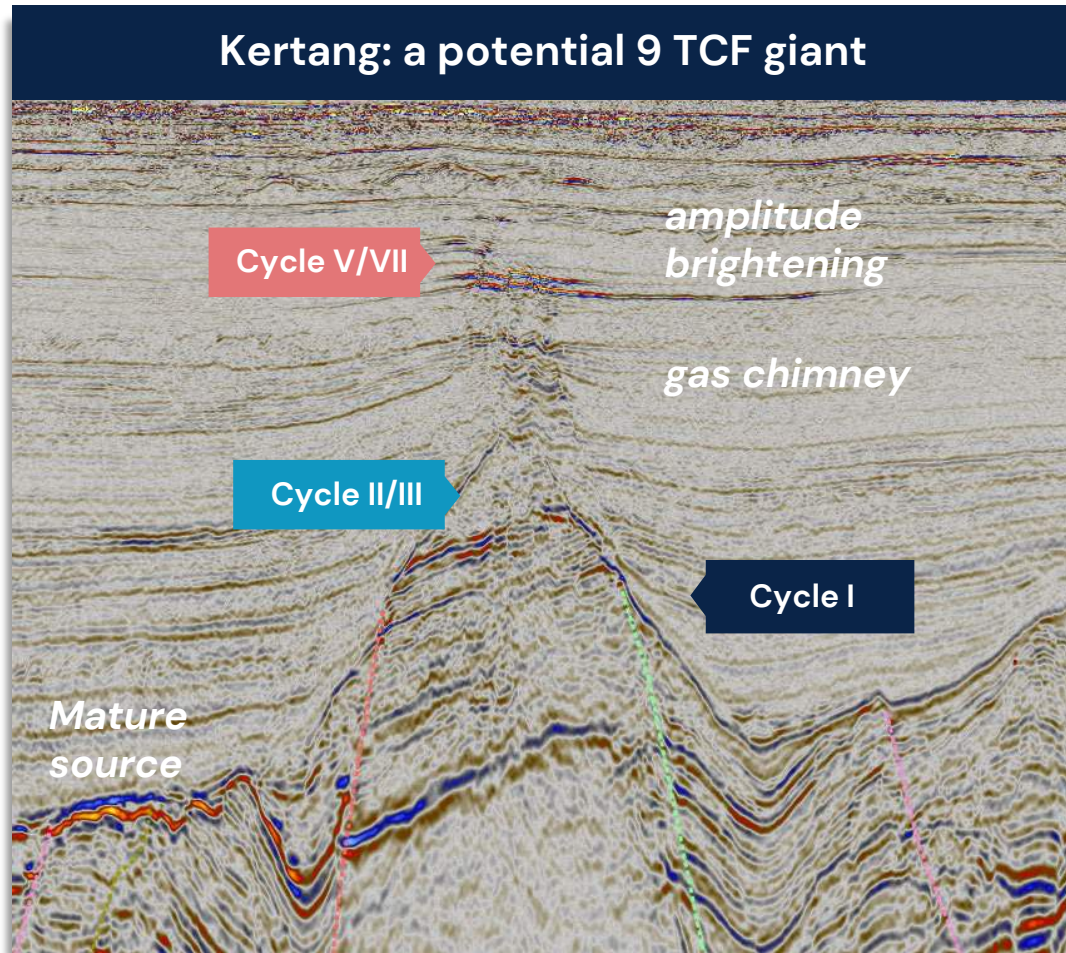
- Simple, shallow water (40–50m) development
- Unmanned platform(s)
- Estimated \$5–7/boe capex²



Source: Company

- Close to infrastructure
- Targeting production from 2027, plateau of 100 mmscfd + liquids
- Export-based gas price index (MRP), historically \$6–12/MMbtu³

Block 2A: Malaysia's largest undrilled structure?



Company	W1%
Petronas Carigali	40.0%
INPEX Corporation	42.5%
Petros (Sarawak state)	7.5%
Seascope	10.0%

Cash & Carry

Block 2A farm-out to INPEX Corporation marks major milestone



- **Farm-out to INPEX Corporation**
 - 10% interest retained by Seascope
 - Full, uncapped carry on 2 wells (1+1)
 - Upfront cash: US\$10 million
 - Contingent cash: US\$10 million
 - Reimburse back costs of ~\$1 million
- **Operatorship transferred to INPEX**
 - Well commitment target: summer 2025
- **Good working relationship, potential for future collaboration**

INPEX

Japan's largest E&P company

631,000 boepd production (FY24), ~10% of Japan's annual energy consumption

Operate two, major regional LNG projects (Ichthys, Abadi), grow targets in Malaysia

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 Masela Block in Indonesia's Arafura 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 Arafura Sea of Indonesia. Our revised development plan was approved in 2023, and we will work on necessary preparations for a final investment decision (FID).



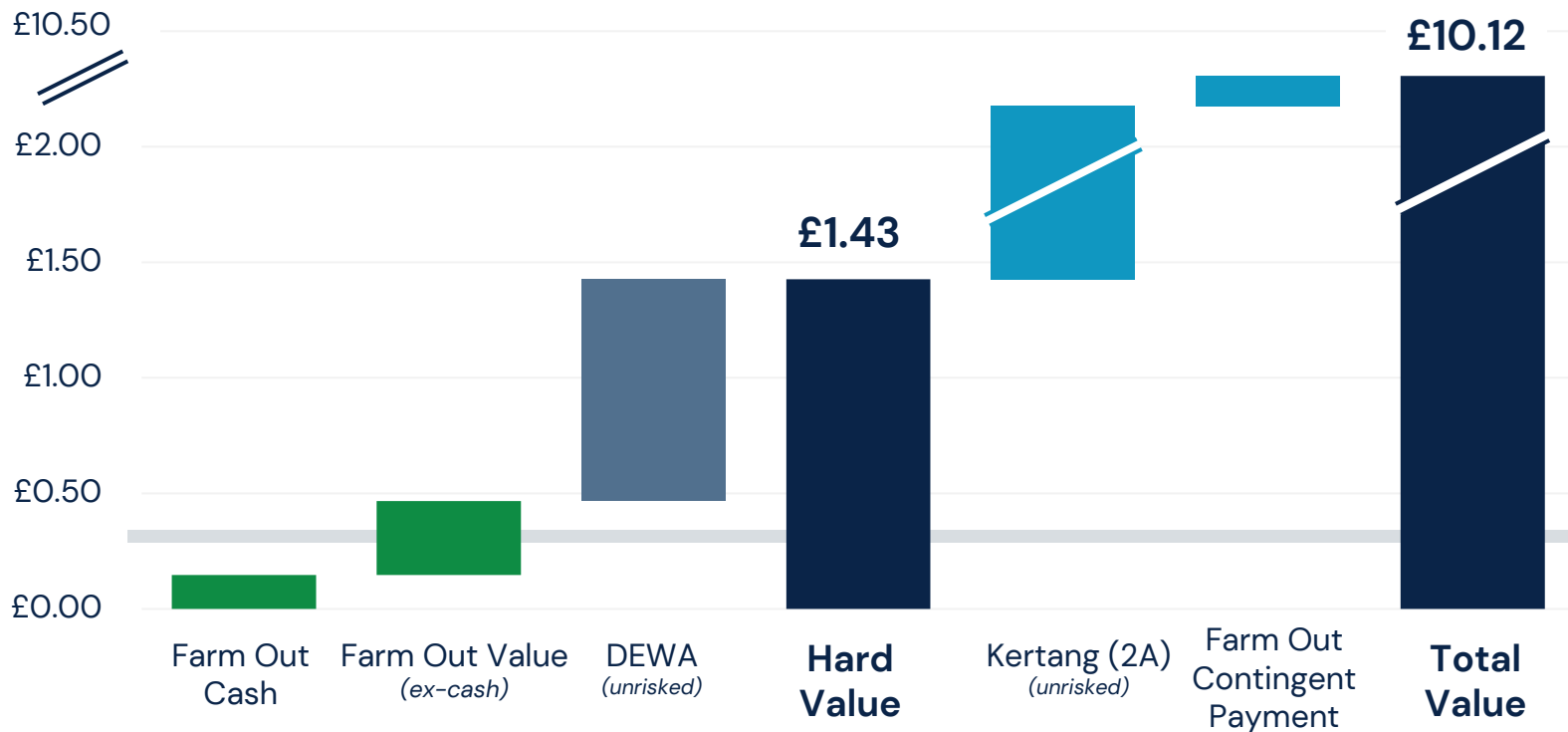
Source: INPEX

Significant farm-out value uplift

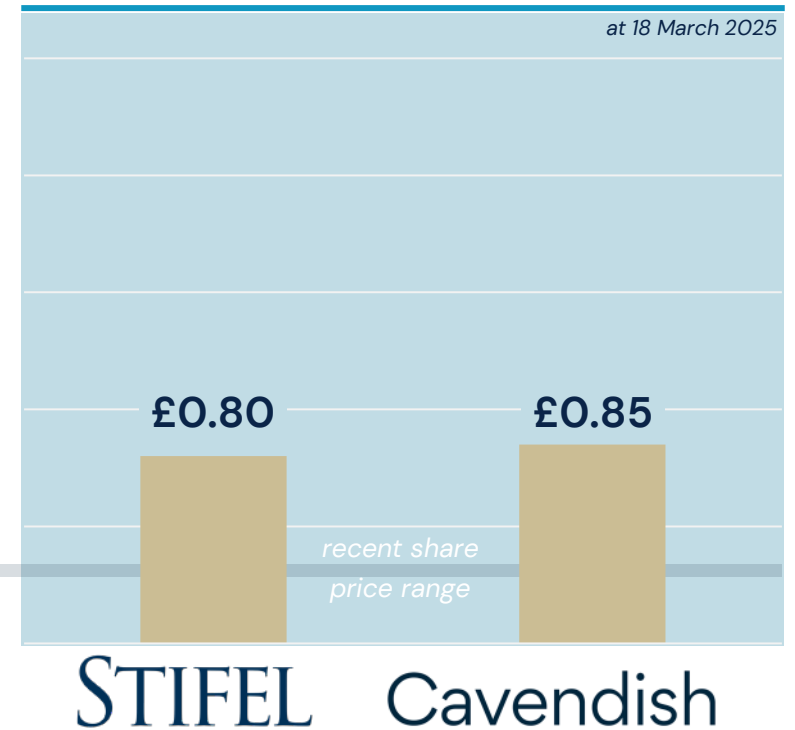
Exposure to unrisks value ~30x current share price



Seascope implied value from recent transaction (£/share)²



Analyst Price Targets (£/share)

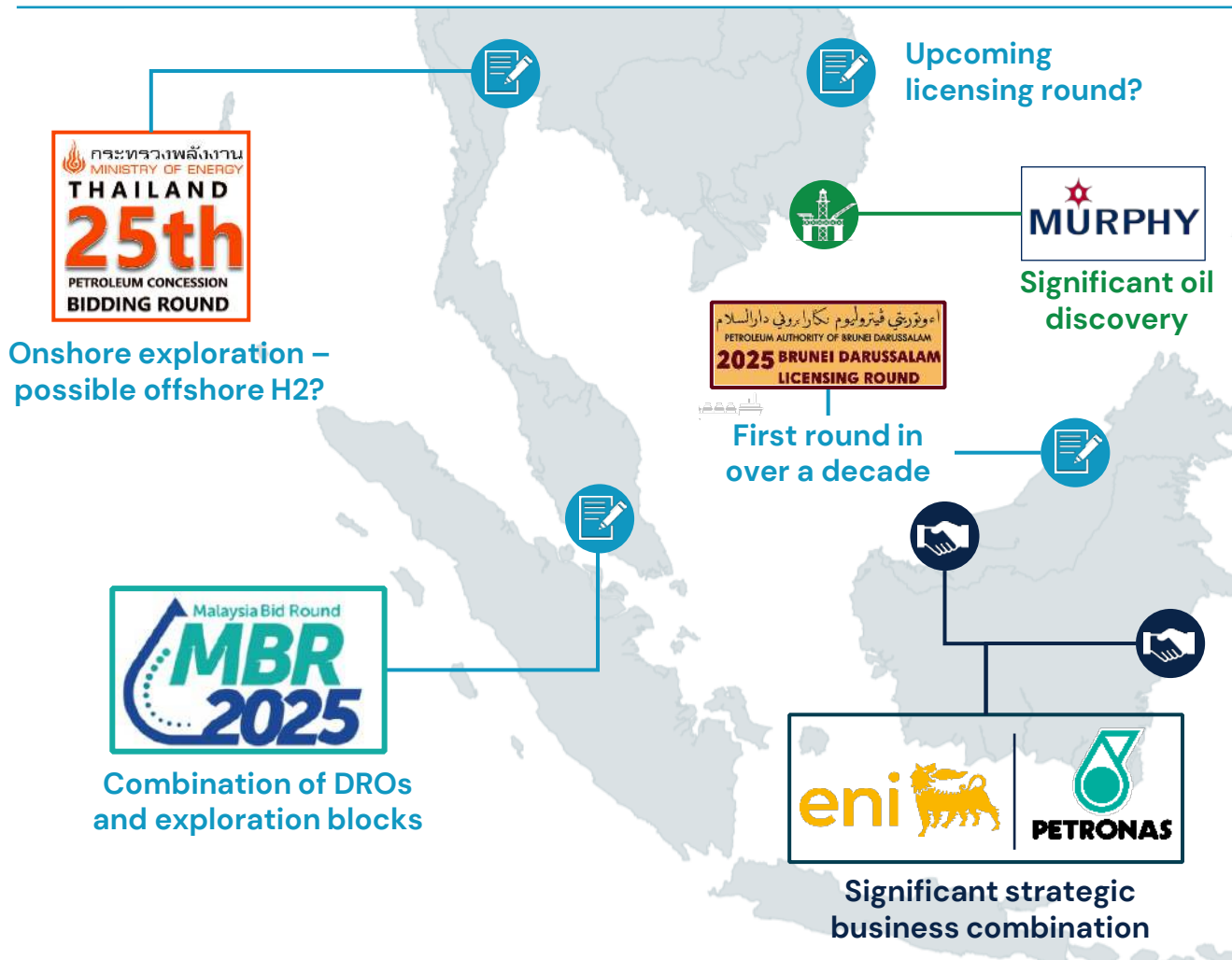


TotalEnergies \$1.4 bn purchase ('24) of gas-weighted, Sarawak-focused SapuraOMV = ~\$4/boe²



Flurry of activity already in 2025

Host governments capitalising on renewed hydrocarbon interest



- **Activity levels remain elevated**
 - Numerous opportunities identified
 - 'Right-sized' for Seascope
- **Increasing interest by Majors**
 - Realistic transition goals
 - 'Re-internationalisation'
- **Continue to leverage extensive regional network**

Significant regional growth ambitions

Leveraging the platform



Seeking to build a substantial, full-cycle portfolio

- Competitively advantaged position in Malaysia, established regional network
- Limited regional peer group, one of few listed entities
- Quality assets available of material scale with existing, extensive data sets
- Demonstrable ability to source and execute value-accretive transactions

Key near term catalysts

- Completion of Block 2A farm-out ✓
- Block 2A well commitment (Q2/Q3)
- DEWA resource assessment (Q2/Q3)
- Portfolio build-out ('25)



SEA

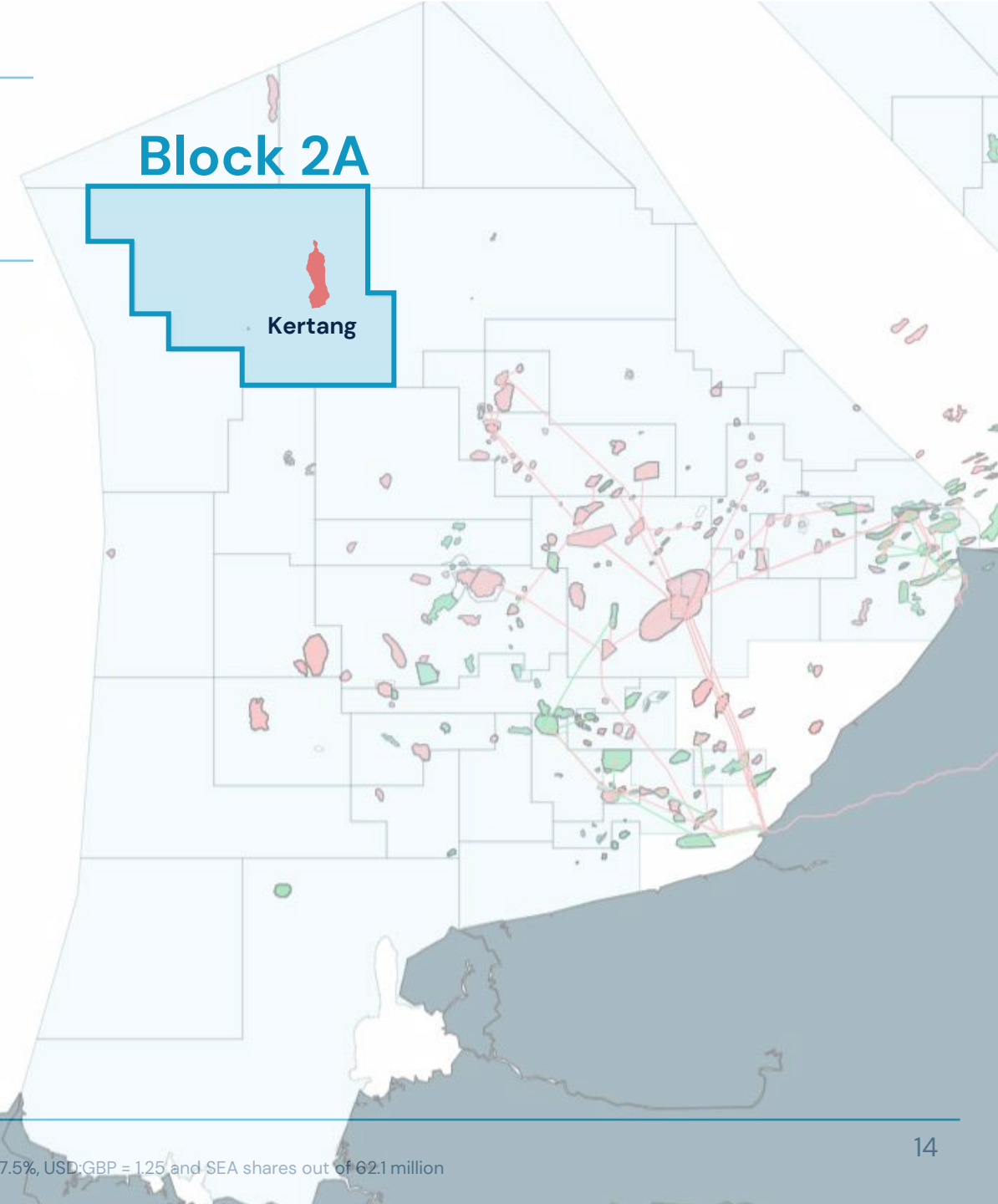
SEASCAPE
ENERGY ASIA

Appendix

Block 2A farm-out valuation

Read-through summary

Interest acquired by INPEX	42.5%
Interest retained by Seascope	10.0%
Back costs (\$M)	1.0
Cash consideration (\$M)	10.0
Full carry on exploration phase (\$M)	17.1
Contingent cash consideration (\$M)	10.0
Total payments and funding to SEA (\$M)	\$38.1
Implied gross value of block (\$M)	89.7
Implied value for SEA retained 10% interest (\$M)	\$9.0
Deal Value (cash+carry+retained) net to SEA (\$M)	\$47.1
SEA shares outstanding (M)	62.1
Deal Value (cash+carry+retained) net to SEA (p/share)	61p
SEA share price @ 18 Mar 25	37p
Total consideration as % of Share Price @ 18 Mar 25	165%



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.



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