

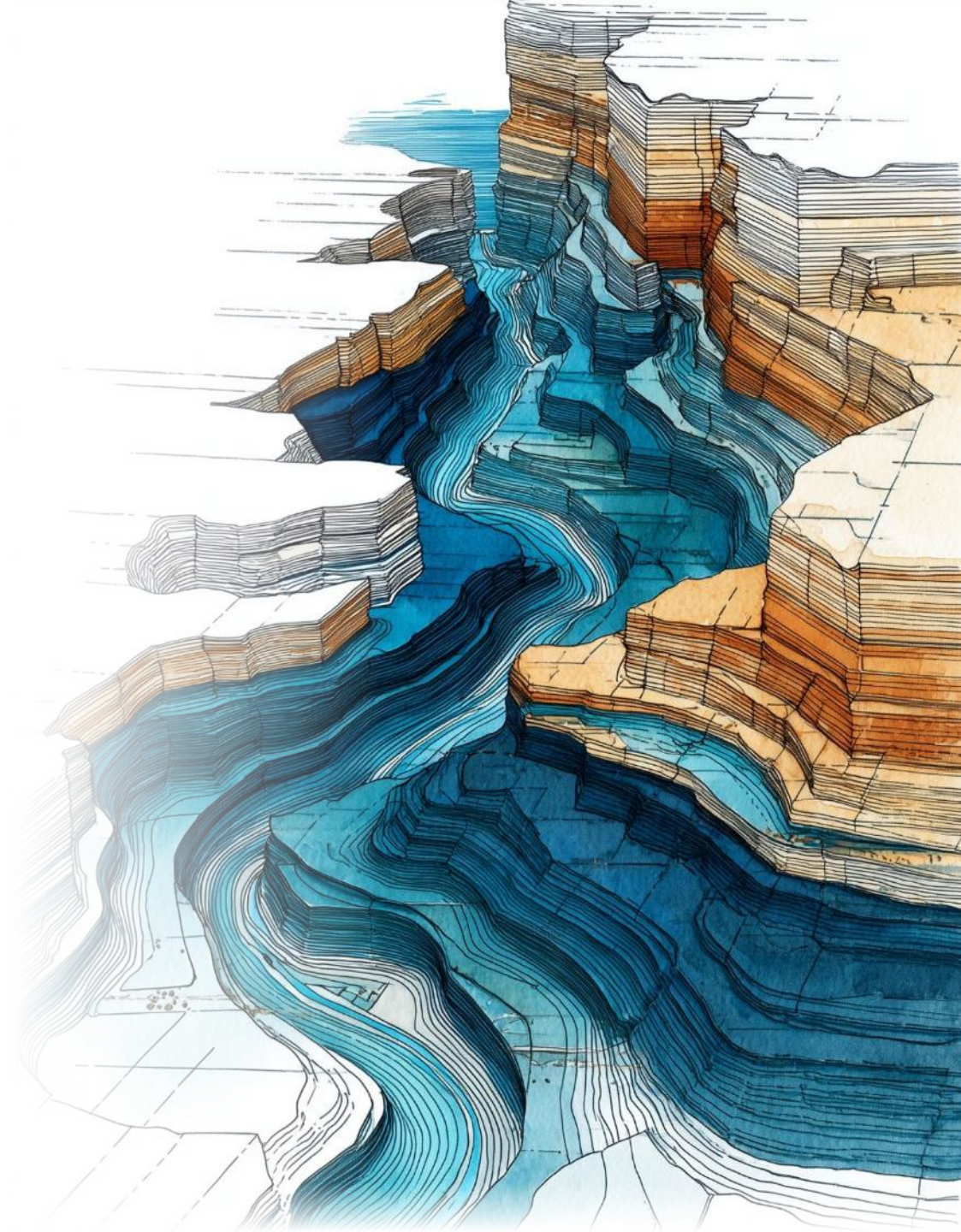


# Temaris Cluster Award

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Delivering material portfolio growth

19 June 2025



# Presenters

Significant regional experience



## James Menzies

*Executive Chairman*

- Salamander Energy (Founder/CEO)
- Coro Energy, TAP Oil
- Lambert Energy
- MSc Geophysics & Planetary Physics



## Nick Ingrassia

*Chief Executive*

- Salamander Energy (BD Head)
- DNO, Longboat, Faroe, Valiant
- Morgan Stanley, RBS
- MA Ancient History



## Pierre Eliet

*Executive Director, Chair Malaysia*

- IPC and ROC Oil Malaysia
- Cairn (Capricorn)
- PhD Geology, BA Earth Science
- IDP-C INSEAD

# Building on our successful track record

## What we said...

### Pivot complete

Limited peer group  
Deep regional network  
Lean & efficient organisation



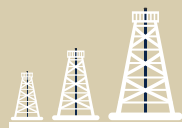
### Foothold established

Hard value + nil-cost blue sky upside  
Competitively advantaged in Malaysia  
Balance sheet rebuilt



### Time for next step...

Grow where we have a role to play  
Data, reasonable costs & timeframe  
Maintain portfolio asset quality



## ...and delivered

### upstream

Amanda Battersby  
17 June 2025

### UK-listed independent achieves Malaysian hat-trick

*Seascope Energy signs third production sharing contract in 28 months,  
operatorship secured*

Southeast Asia-focused upstream independent Seascope Energy Asia on Tuesday signed its third production sharing contract in just 28 months, adding an operated asset offshore Malaysia to its growing portfolio, and an offshore gas project is firmly in its sights.


Seascope confirmed that it has been awarded a 100% participating interest in the Temaris Cluster Small Field Asset production sharing contract (SFA PSC) offshore Peninsular Malaysia.


Source: [upstreamonline.com](https://upstreamonline.com)



# Expanding portfolio to Peninsular Malaysia

Temaris Cluster SFA PSC Award

<b>Temaris Cluster</b> (100%, op)	
Discovered Resources + Exploration Upside	
<b>+250 bcf gas cluster          development + upside</b>	

<b>Block 2A (Kertang)</b> (10%)	
High Impact Exploration	
A 9 TCF giant	

<b>DEWA Cluster</b> (28%)	
Discovered Resources	
300-400 bcf gas cluster development	

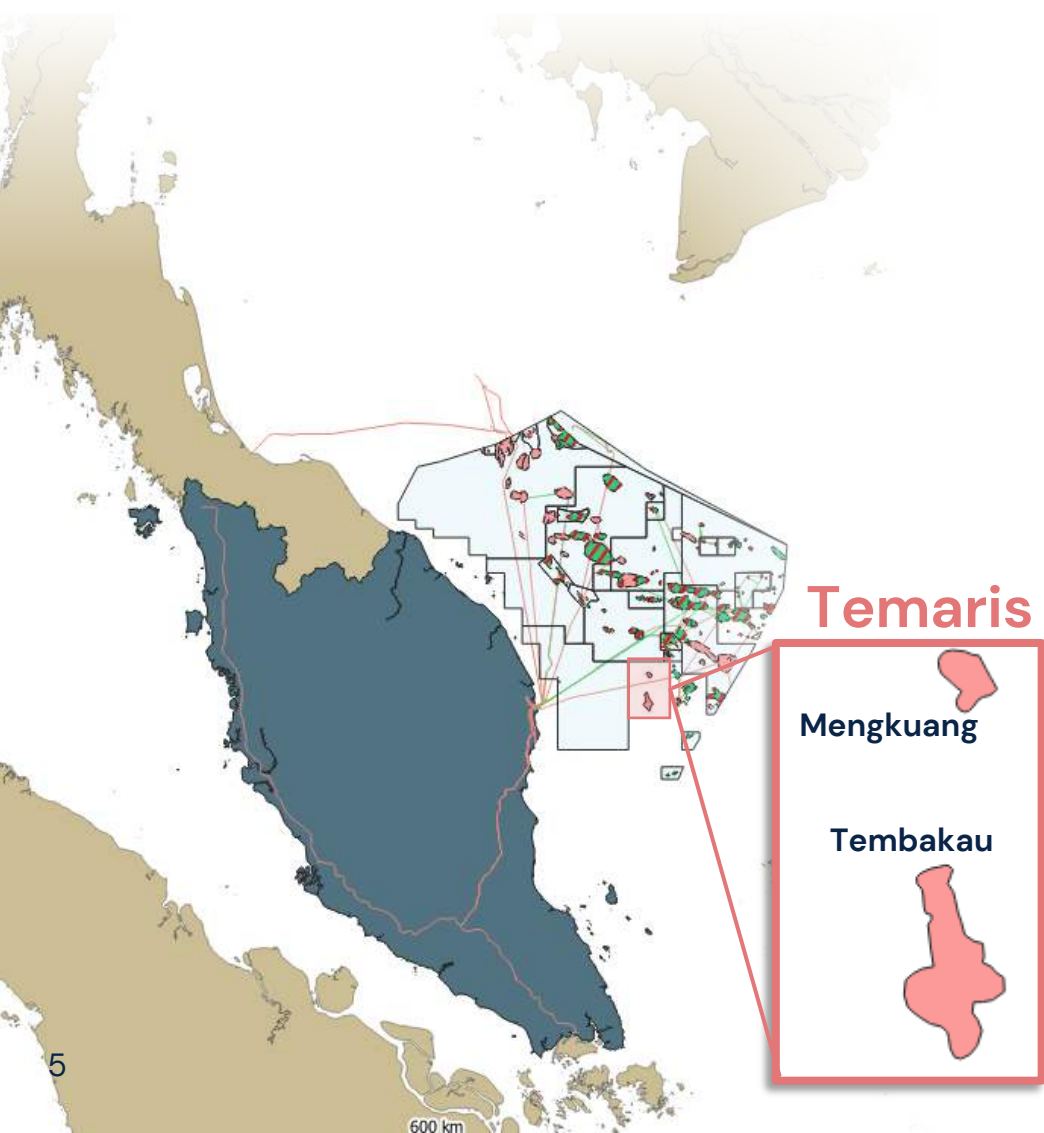
- **Temaris Cluster award**
  - DRO offering in MBR 2025
  - 100% working interest
  - First operated development
- **>250 bcf (~42 mmboe) of discovered resources**
  - Fully tested
  - High quality, nil-cost data
  - Significant exploration upside

## Delivers:

- ✓ Material growth
- ✓ Low-cost of capture
- ✓ High-value upside

# Appraised and ready to develop

Significant data over Temaris supports accelerated



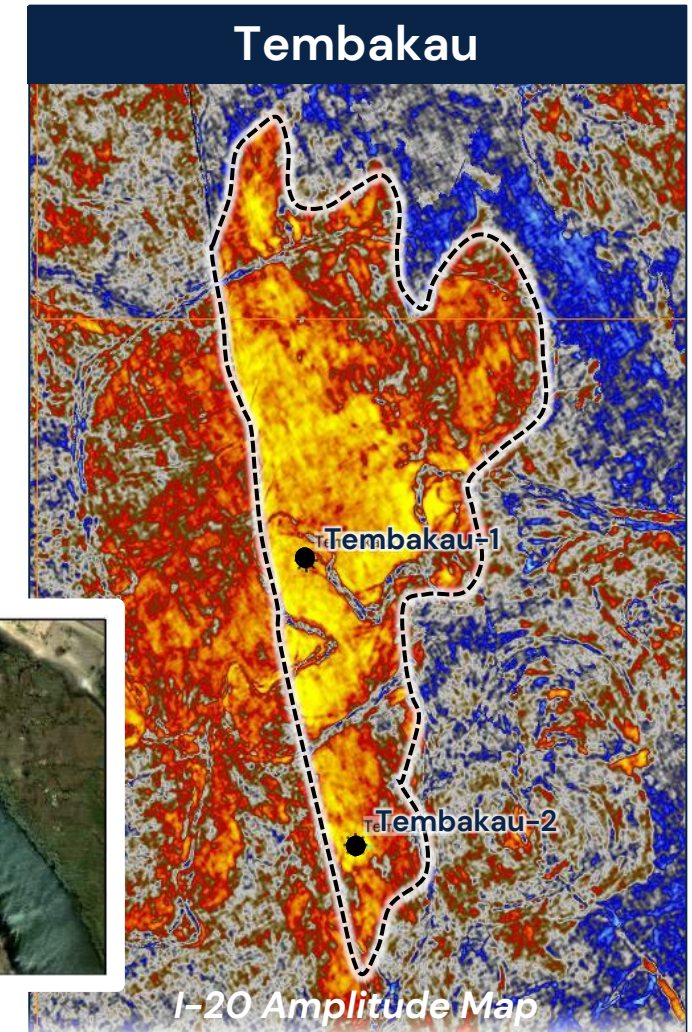
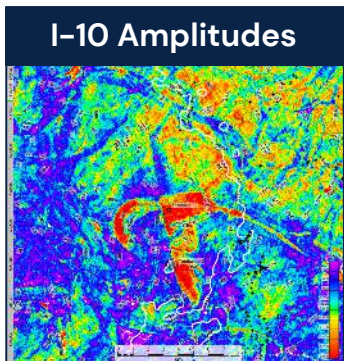
- **Originally drilled by Lundin Oil (now IPC)**
  - Tembakau (2012, 2014); Mengkuang (2015)
  - Recently relinquished due to geographic priorities
- **Significant data set gained with award**
  - Full 3D seismic coverage, DSTs, + 145m of core
- **Shallow water (~68m)**
- **Near infrastructure (~50 km)**
- **Targeting low-cost development plan**
  - Minimal, unmanned facilities
  - Production plateau of up to 100 mmscfd (~17 kboepd)



# Tembakau: a development-ready gas field

Straightforward subsurface supports simple development

- **Three main Early-Mid Miocene gas reservoirs clearly imaged**
  - ~24 km<sup>2</sup> in areal size
  - Strong amplitude response on 3D seismic
- **Straightforward field, good reservoir properties**
  - Stacked pay, gas trapped against main fault
  - High-porosity fluvial channel and point bar deposits
  - Normally-pressured, dry gas, low impurities
  - DST test rates of up to 16 mmscfd from individual sands

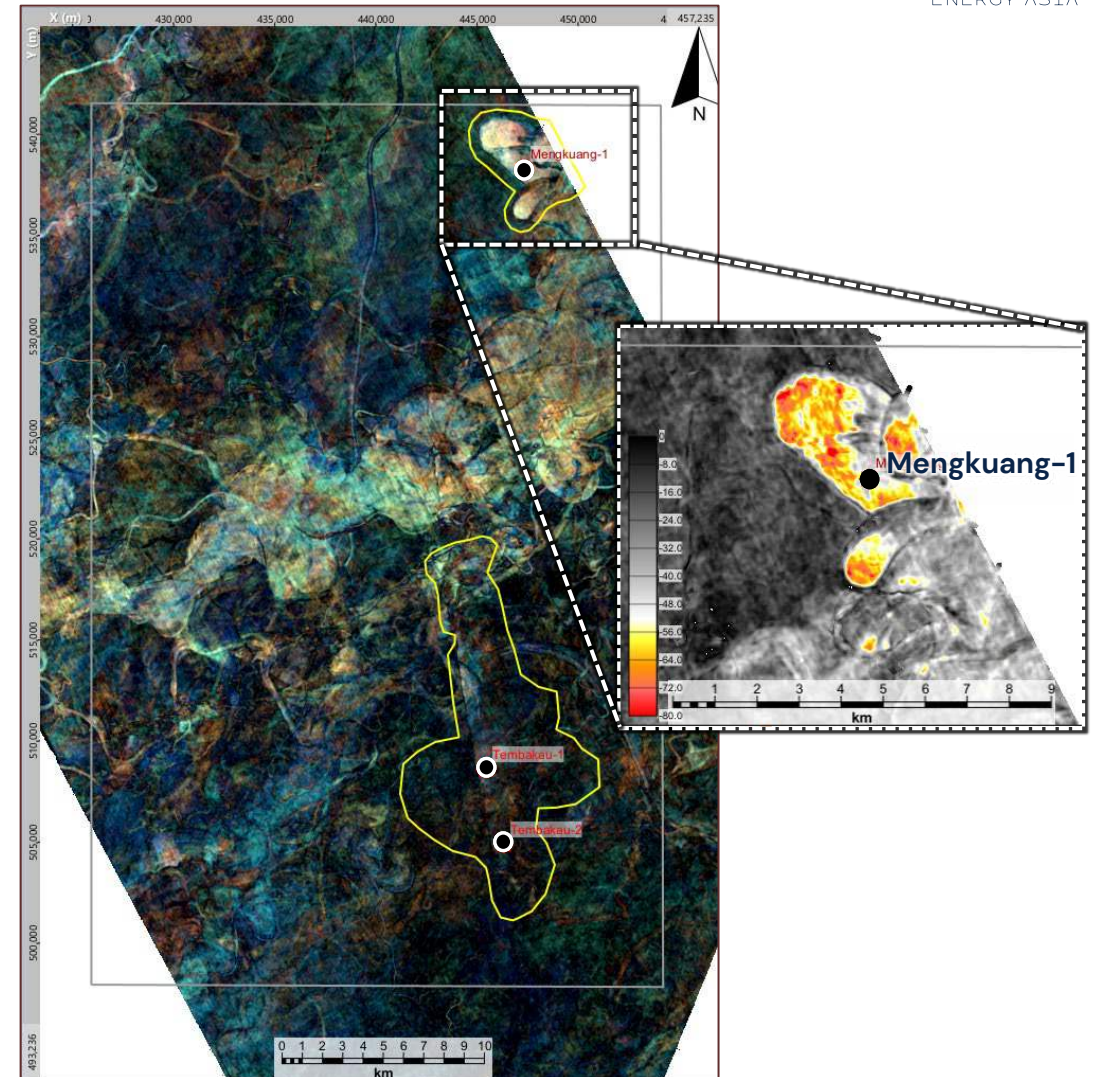




# Mengkuang: incremental volumes

Satellite potential near to infrastructure

- Located 30 km to northeast of Tembakau
- Single, Early–Mid Miocene gas reservoir
  - ~8 km<sup>2</sup> in areal size
  - Three distinct, separate lobes
  - Strong amplitude response on 3D seismic
- Very high-quality sands
  - Different horizon from Tembakau sands
- Limited data collection from original well
- Incremental volumes to primary Tembakau development

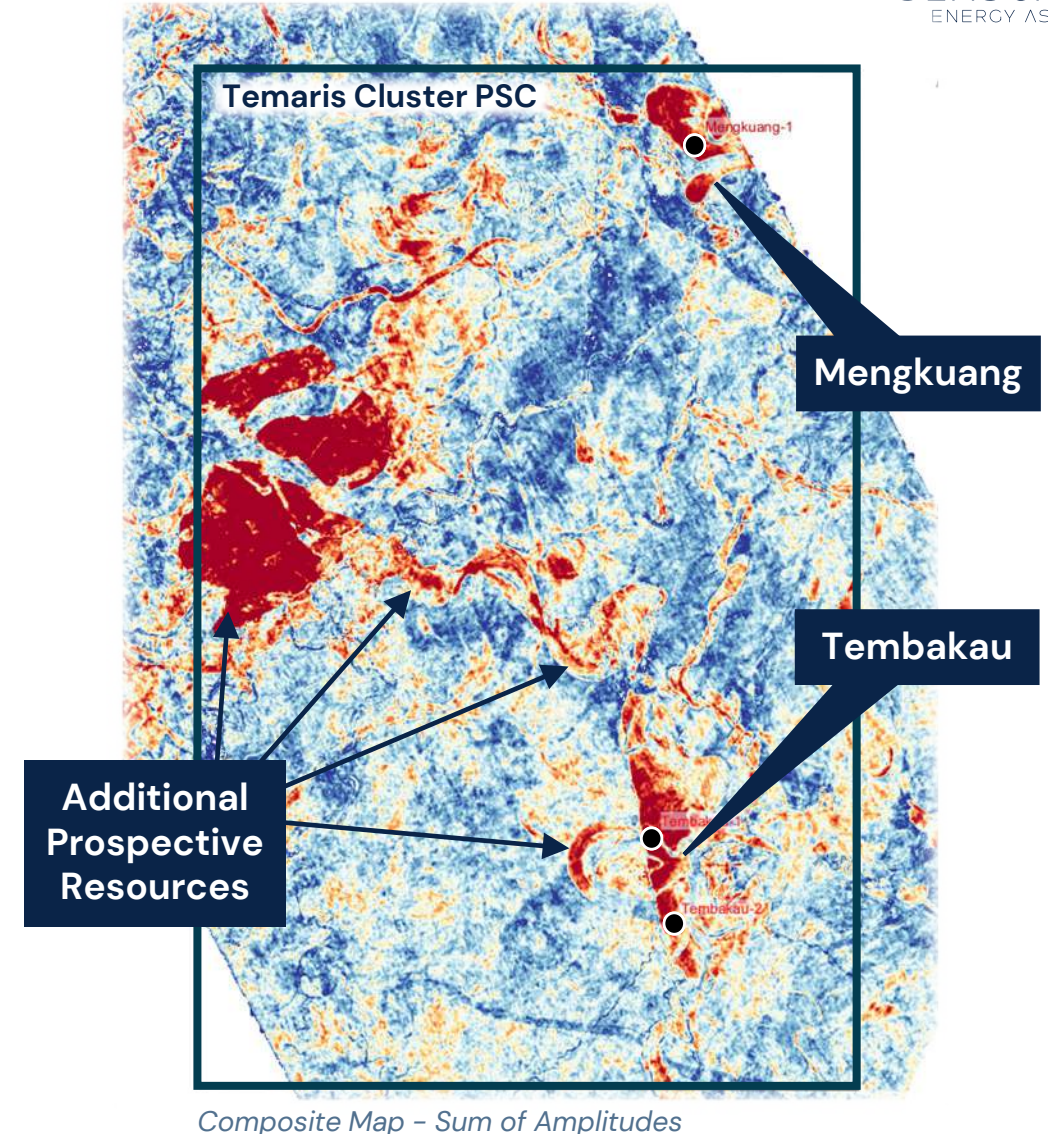


I-35 Spectral Decomposition (20, 30, 40Hz)

# Exploration could more than double resource size

High-end geophysics the key to unlocking near-field upside

- **Exploration upside already identified in multiple horizons on Temaris PSC**
  - Largely 'low risk' near-field potential
- **Seismic reprocessing will allow amplitude calibration against existing wells**
  - De-risking sands vs gas-filled sands
- **Opportunities appear to extend into adjacent acreage available in second phase of MBR 2025**
- **Potential to explore/appraise as part of development campaign**

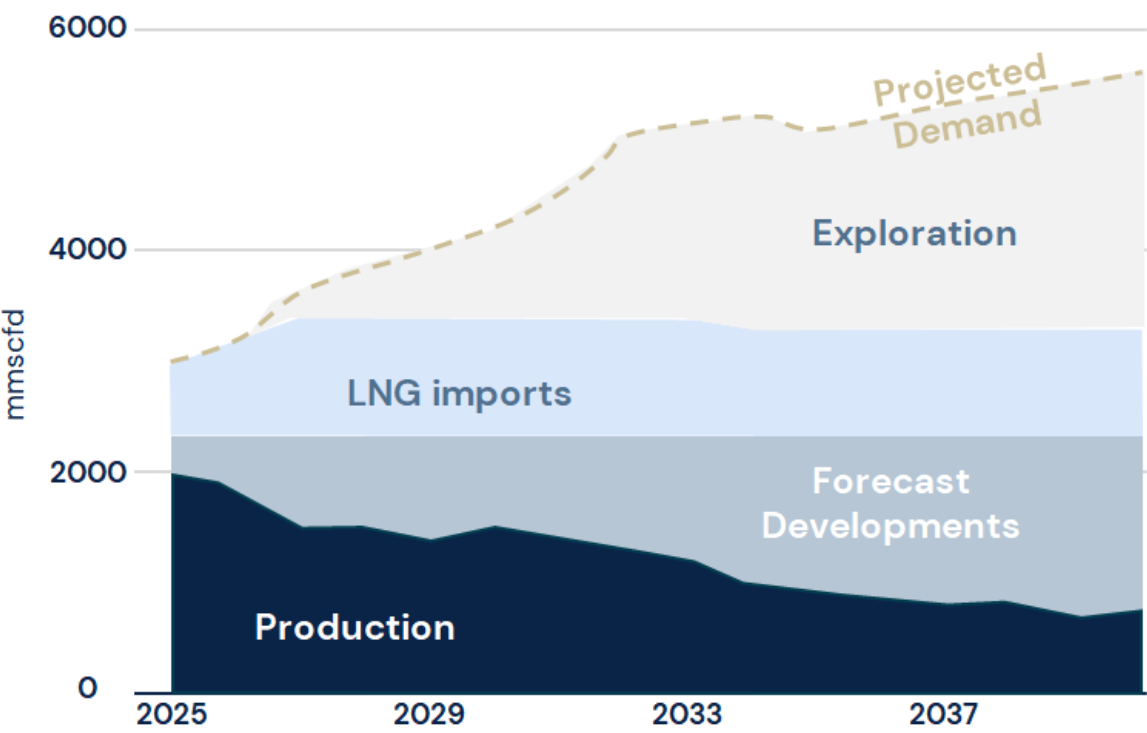




# Strong regional gas market dynamics

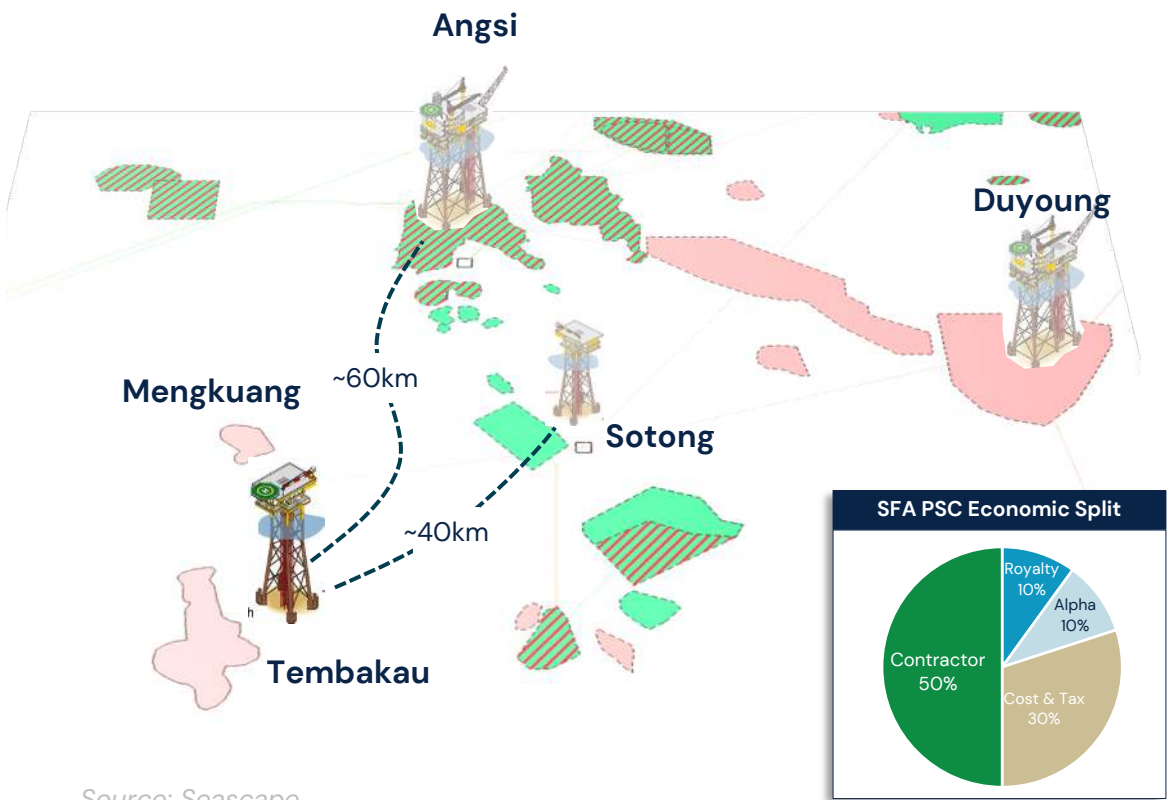
Demand continues to outstrip supply in Peninsular Malaysia

## Peninsular Malaysia Gas Demand Outlook








Source: Seascope (based on Petronas, Woodmac and ST)

## Low-cost development near infrastructure



Source: Seascope

# Key near-term asset catalysts

	Q3-25
Block 2A	
Well commitment	
Secure rig	
Temaris	
Seismic reprocessing	
Independent CPR	
DEWA	
Independent CPR	



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# Proven ability to deliver

Temaris represents third Malaysian license award since 2023

- **Temaris represents a major step towards material growth**
  - Portfolio production potential of >20,000 boepd within ~3 years
  - Seascope in the Temaris driving seat as 100% owner/operator
- **Value creation through low cost-of-capture by adding resources in licensing rounds which are development-ready**
  - Leverage network, expertise and existing position to maximise balance sheet
- **High-value upside in low risk, near-field exploration**
  - Portfolio retains mix of 'hard' value and significant upside



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