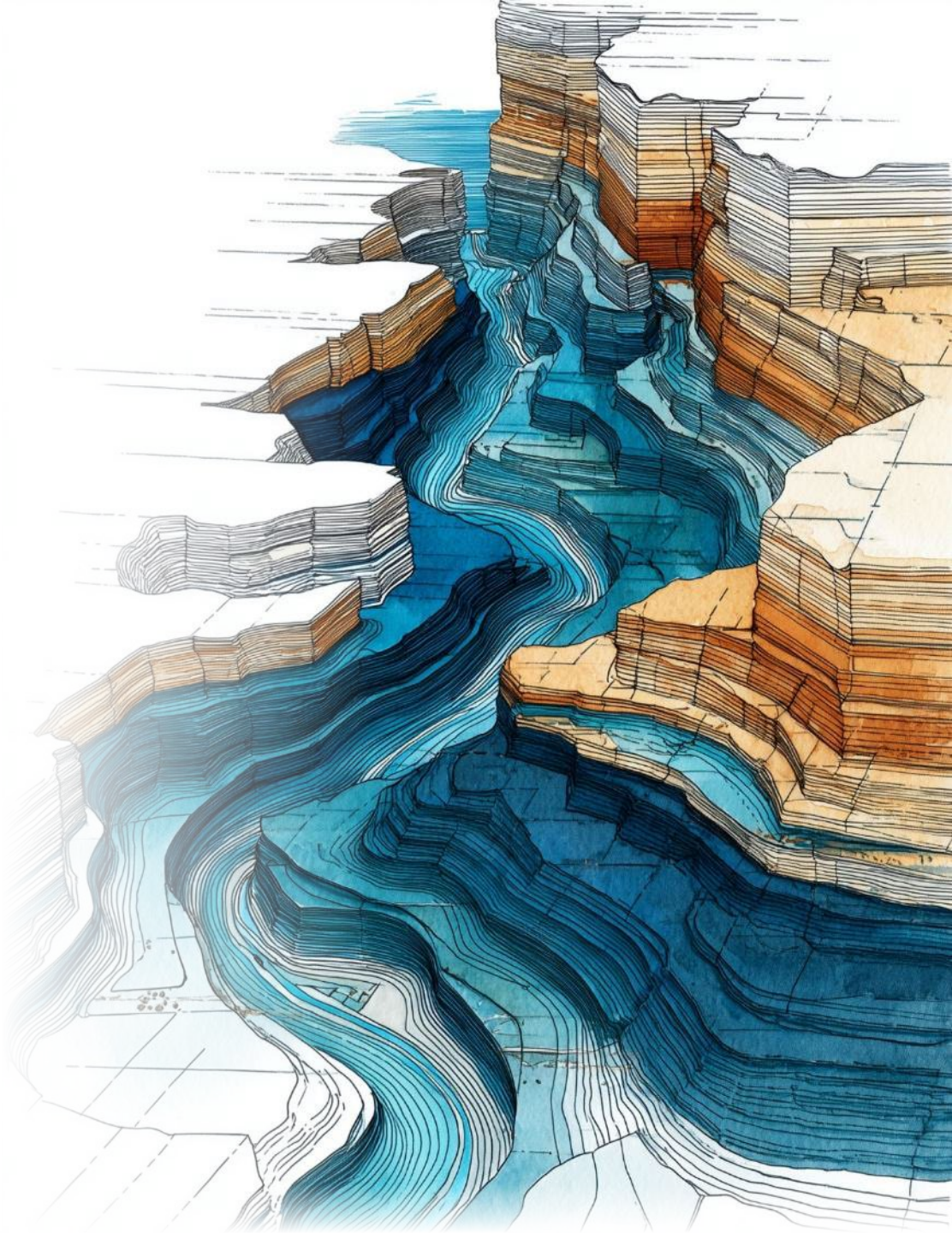
SEASCAPE ENERGY ASIA

Annual General Meeting

2025

26 June 2025



Executive team

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

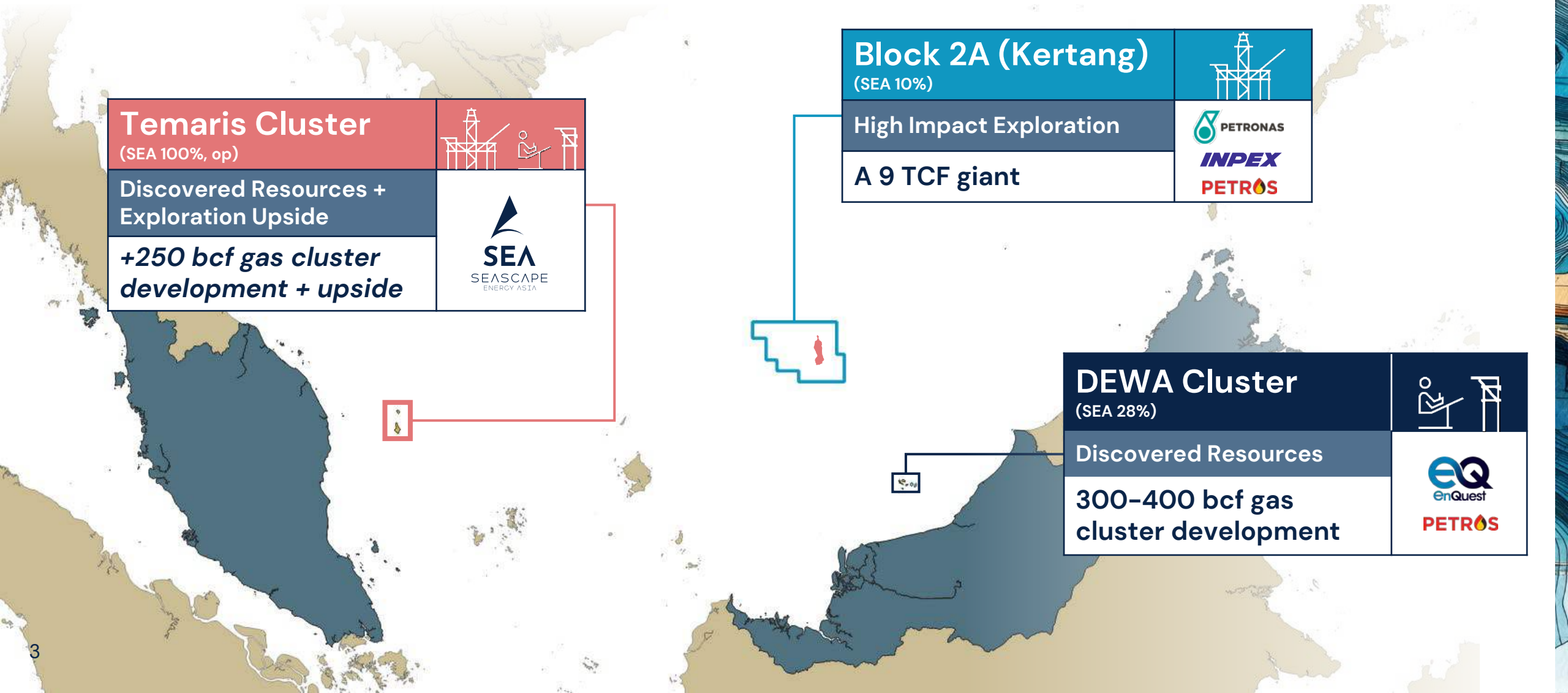
Pierre Eliet

Executive Director, Chair Malaysia

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

Material, Malaysian-focused portfolio

Three PSCs awarded in 28 months, operatorship secured



Temaris Cluster
(SEA 100%, op)

Discovered Resources + Exploration Upside

+250 bcf gas cluster development + upside

Block 2A (Kertang)
(SEA 10%)

High Impact Exploration

A 9 TCF giant

PETRONAS
INPEX
PETROS

DEWA Cluster
(SEA 28%)

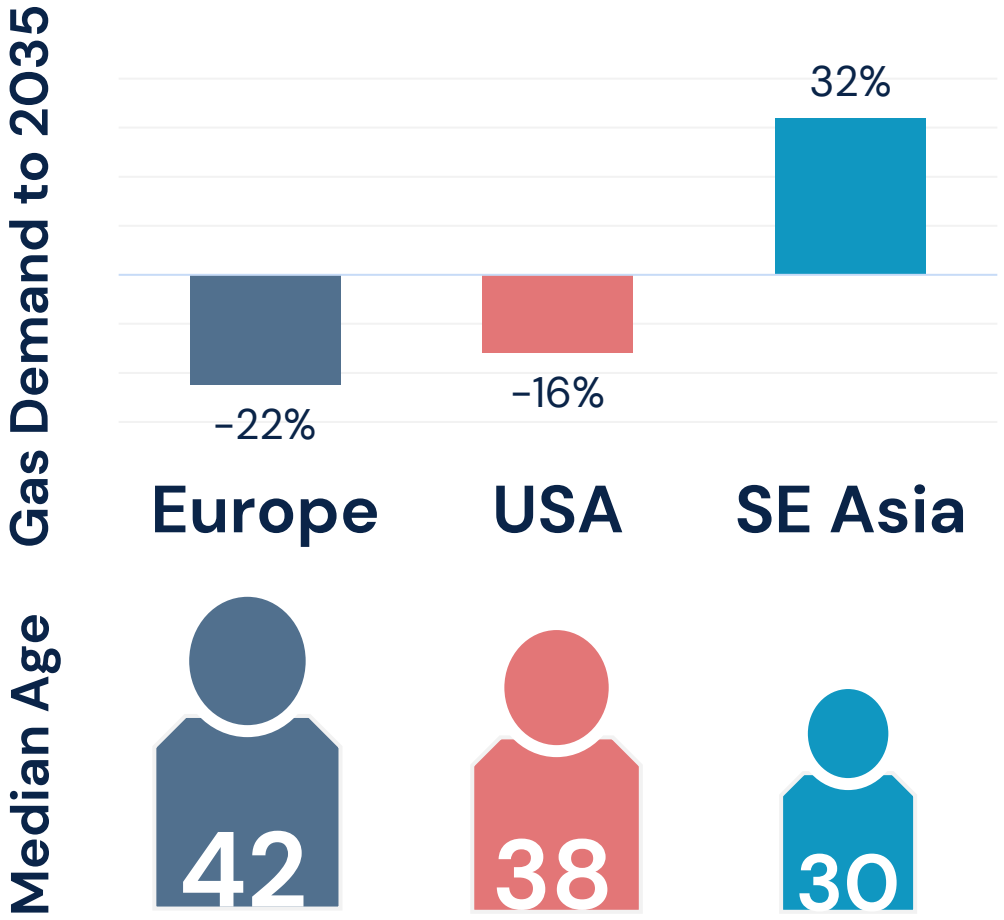
Discovered Resources

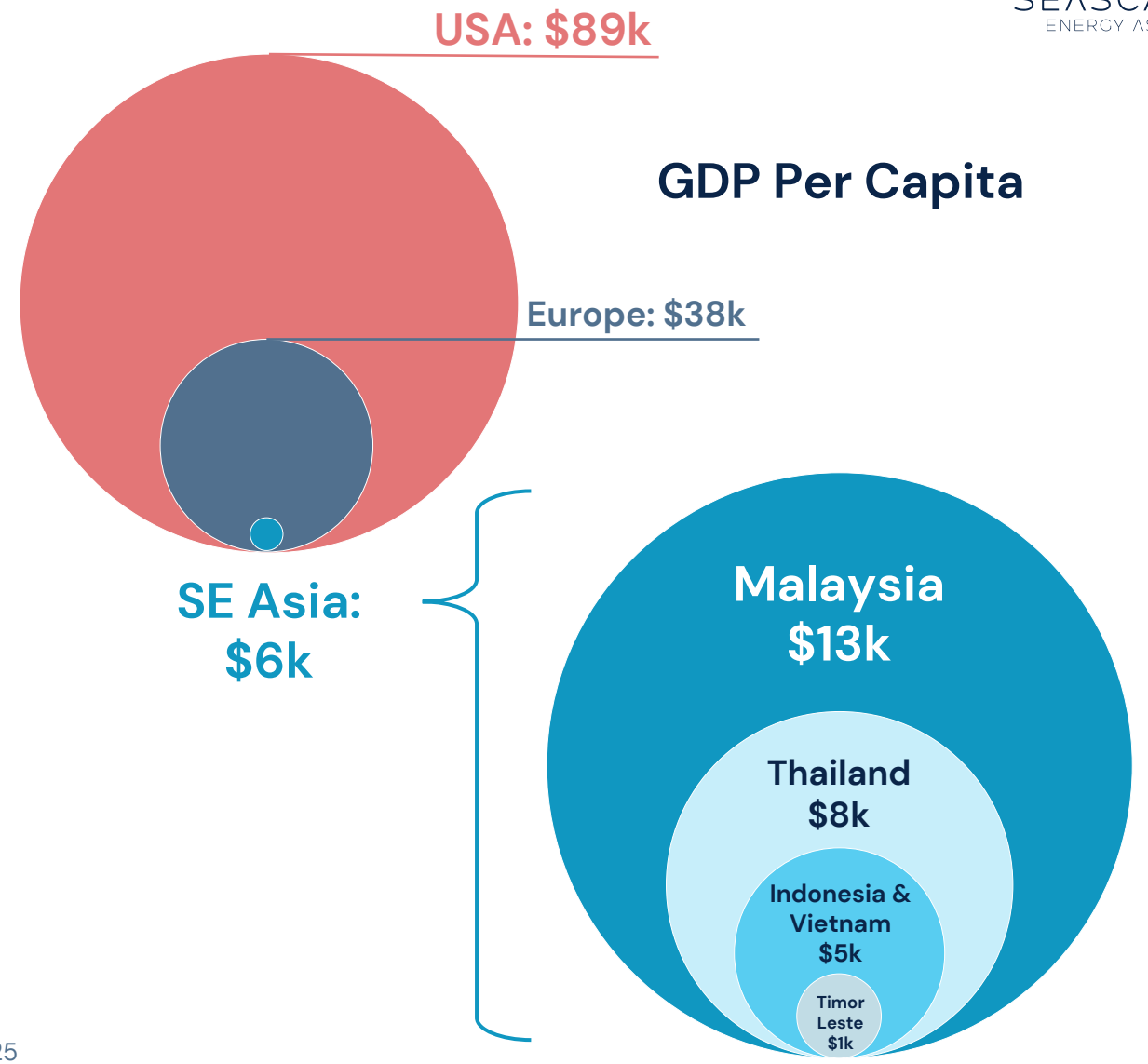
300-400 bcf gas cluster development

EnQuest
PETROS

Riding a regional growth wave

Why we are focused on SE Asia



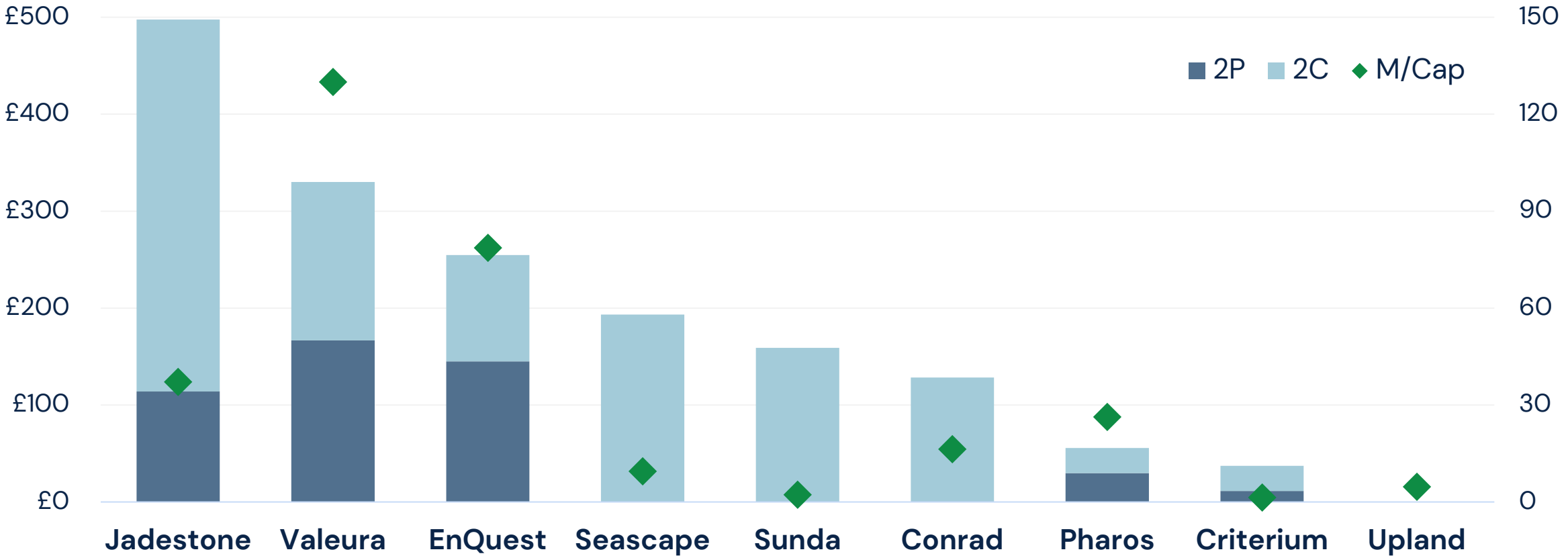


Sources: IEA World Energy Outlook 2024, UN Population Division 2024, IMF GDP 2025

Substantial resources vs listed peers

Seascape development PSCs bring significant growth potential

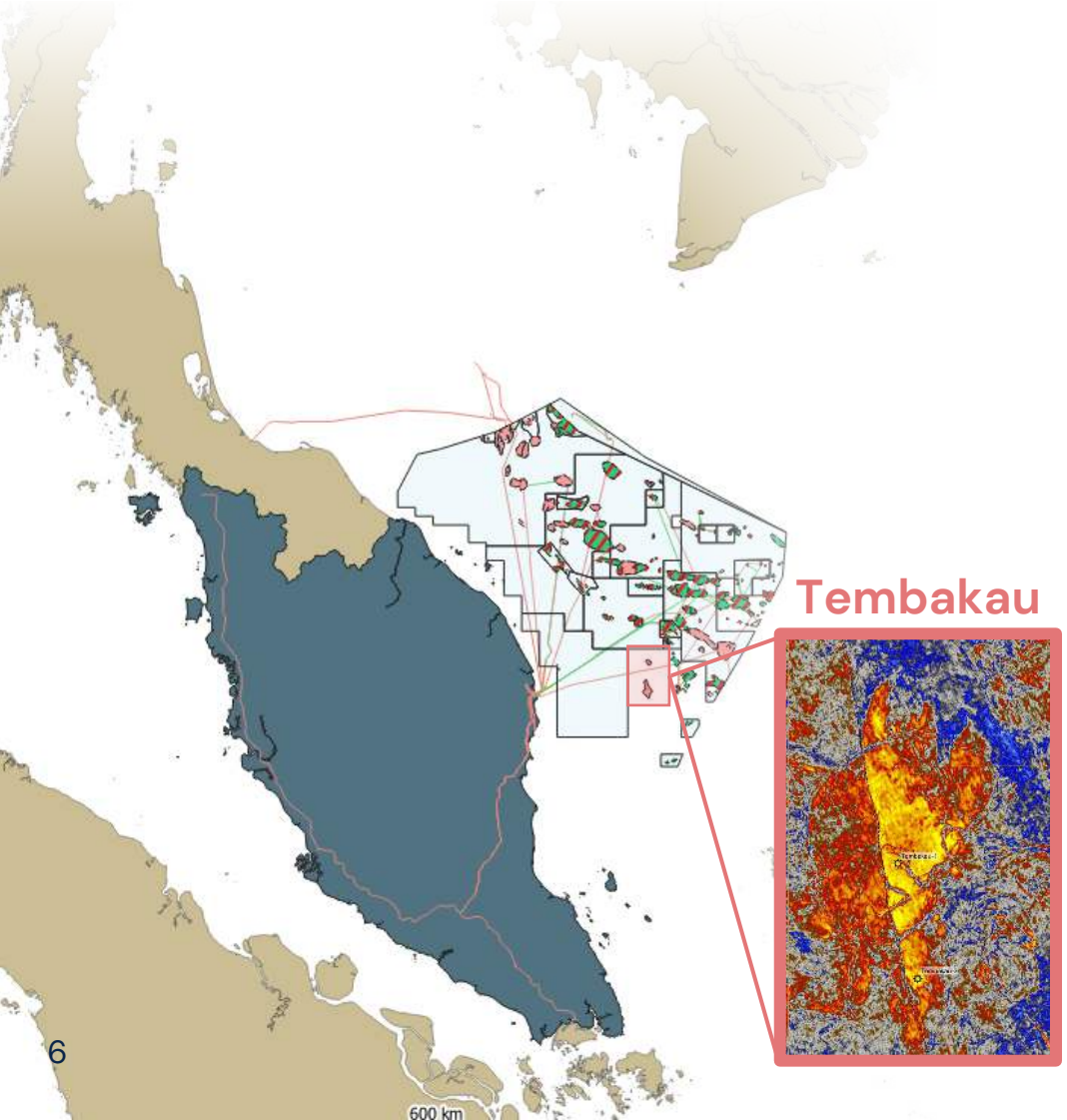
Peer Group Reserves, Resources & Market Cap



Source: Company disclosures and Seascape estimates
Note: Figures only include reserves & resources held by Companies in Southeast Asia and adjusted for recent transactions, M/Cap as at 25 June 2025

Temaris: appraised and ready to develop

New award on accelerated development timeline

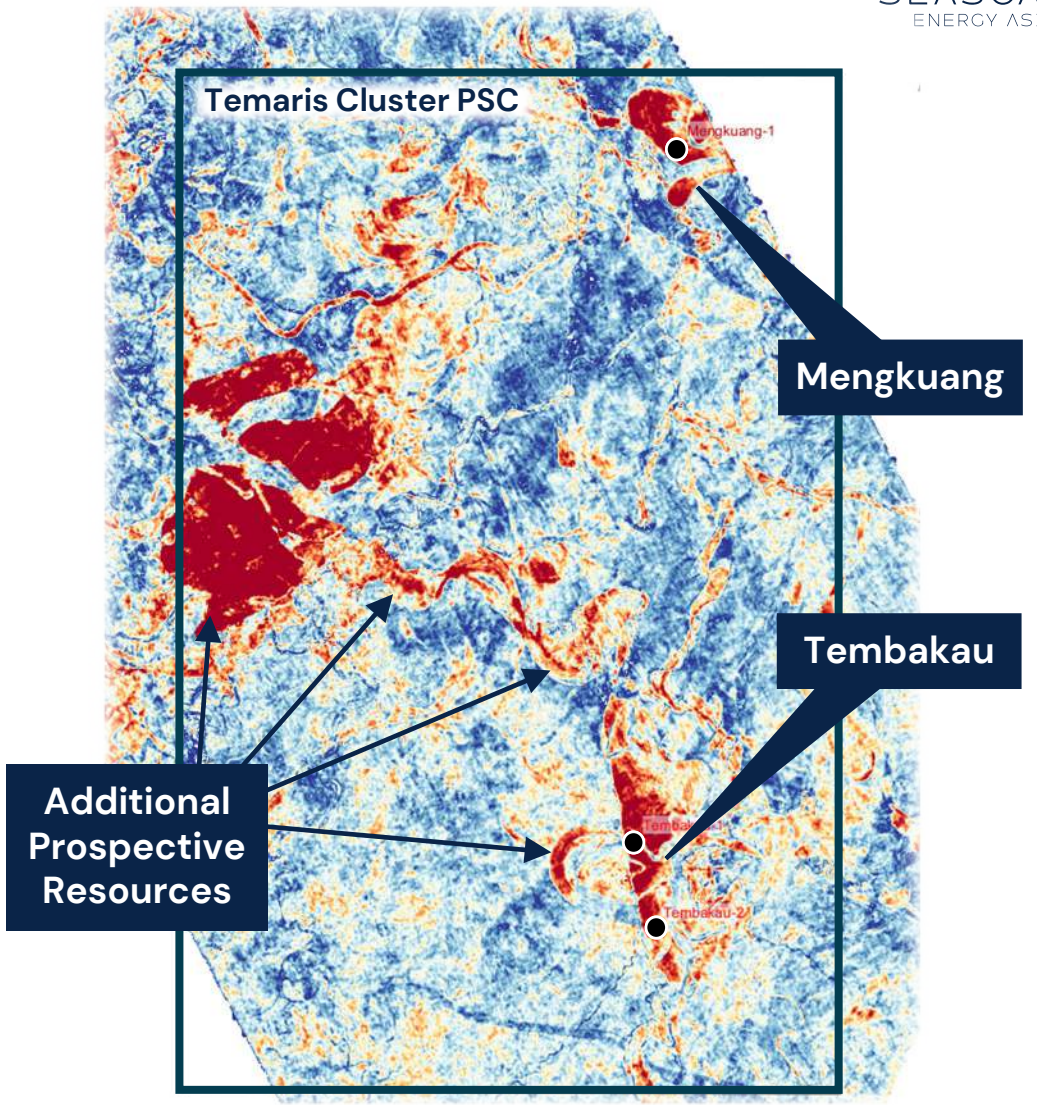


- **Originally drilled by Lundin Oil (now IPC)**
  - Tembakau (2012, 2014); Mengkuang (2015)
  - Recently relinquished due to geographic priorities
- **Significant data set gained with award**
  - Full 3D seismic coverage, DSTs, + 145m of core
  - DST test rates of up to 16 mmscfd
  - Normally-pressured, dry gas, low impurities
- **Shallow water (~68m), near infrastructure (~50 km)**
- **Targeting low-cost development plan**
  - Minimal, unmanned facilities
  - Production plateau of up to 100 mmscfd (~17 kboepd)

Temaris exploration: low-risk, step-out targets

Upside could more than double resource size

- **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**
- **Prospective resource review to be included in upcoming CPR**



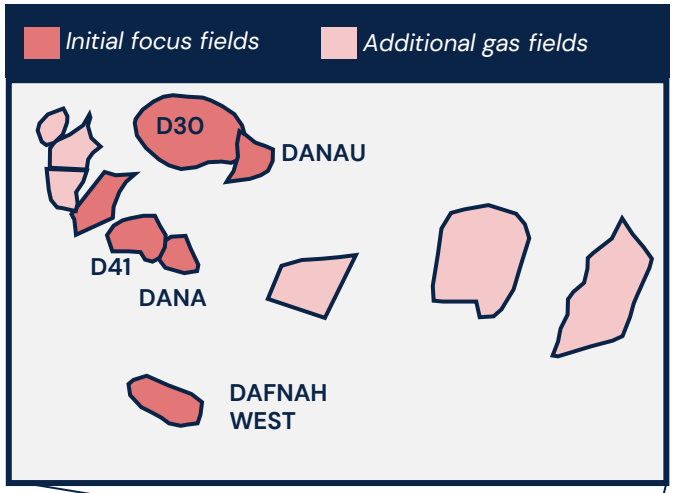
Composite Map - Sum of Amplitudes

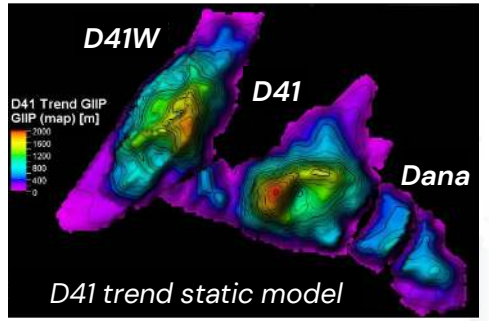
Source: Seascape

DEWA: progressing toward development plan

Subsurface work substantially complete

- **Discoveries from late-1980s & mid-2000s**
  - Shell & PCPP
  - Significant nil-cost data set with award
- **12 gas fields & discoveries**
  - Six fields high-graded
  - ~300-400 bcf recoverable
- **Shallow water (~50m), near infrastructure (~45 km)**
- **Significant progress made on subsurface models, now progressing preferred development plan/route**
  - Minimal, unmanned facilities
  - Production plateau of up to 100 mmscfd (~17 kboepd)

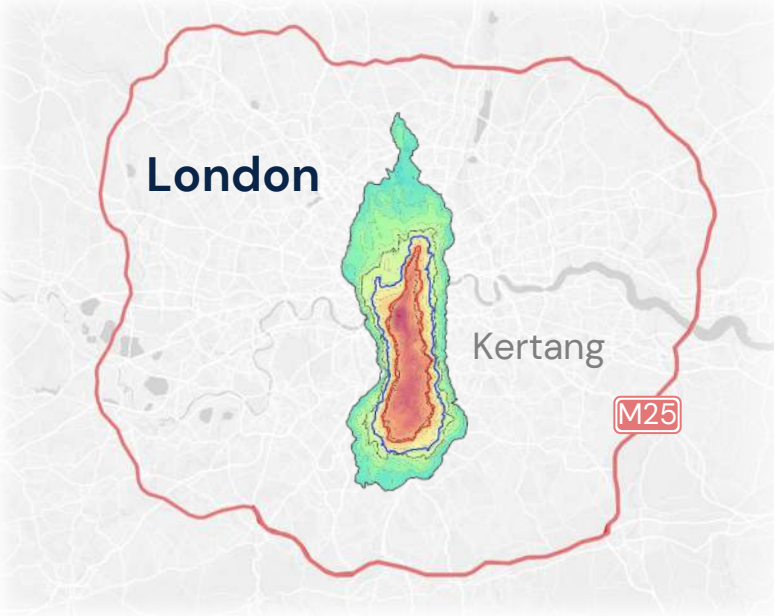




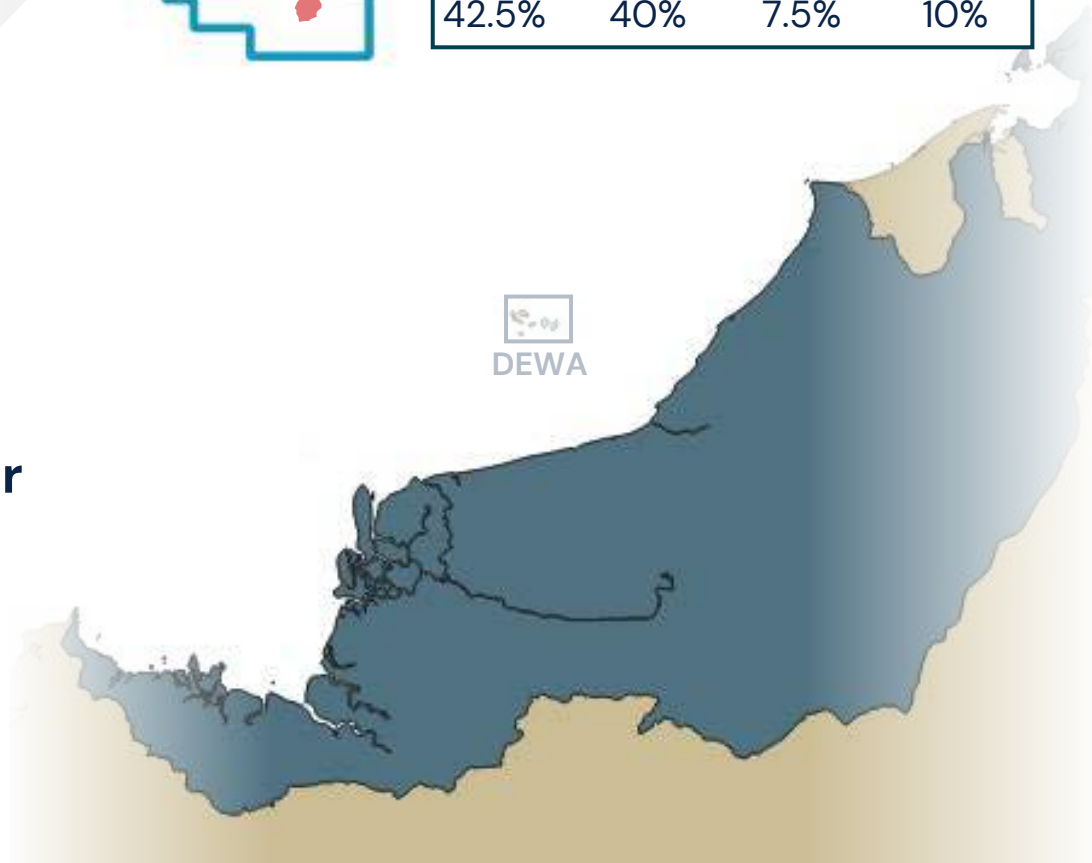
EnQuest	PETROS	SEASCAPE ENERGY ASIA
42%	30%	28%

Block 2A: Nil-cost blue-sky upside

Progressing towards final well commitment on Malaysia's largest undrilled structure



INPEX	PETRONAS	PETROS	SEASCAPE ENERGY ASIA
42.5%	40%	7.5%	10%



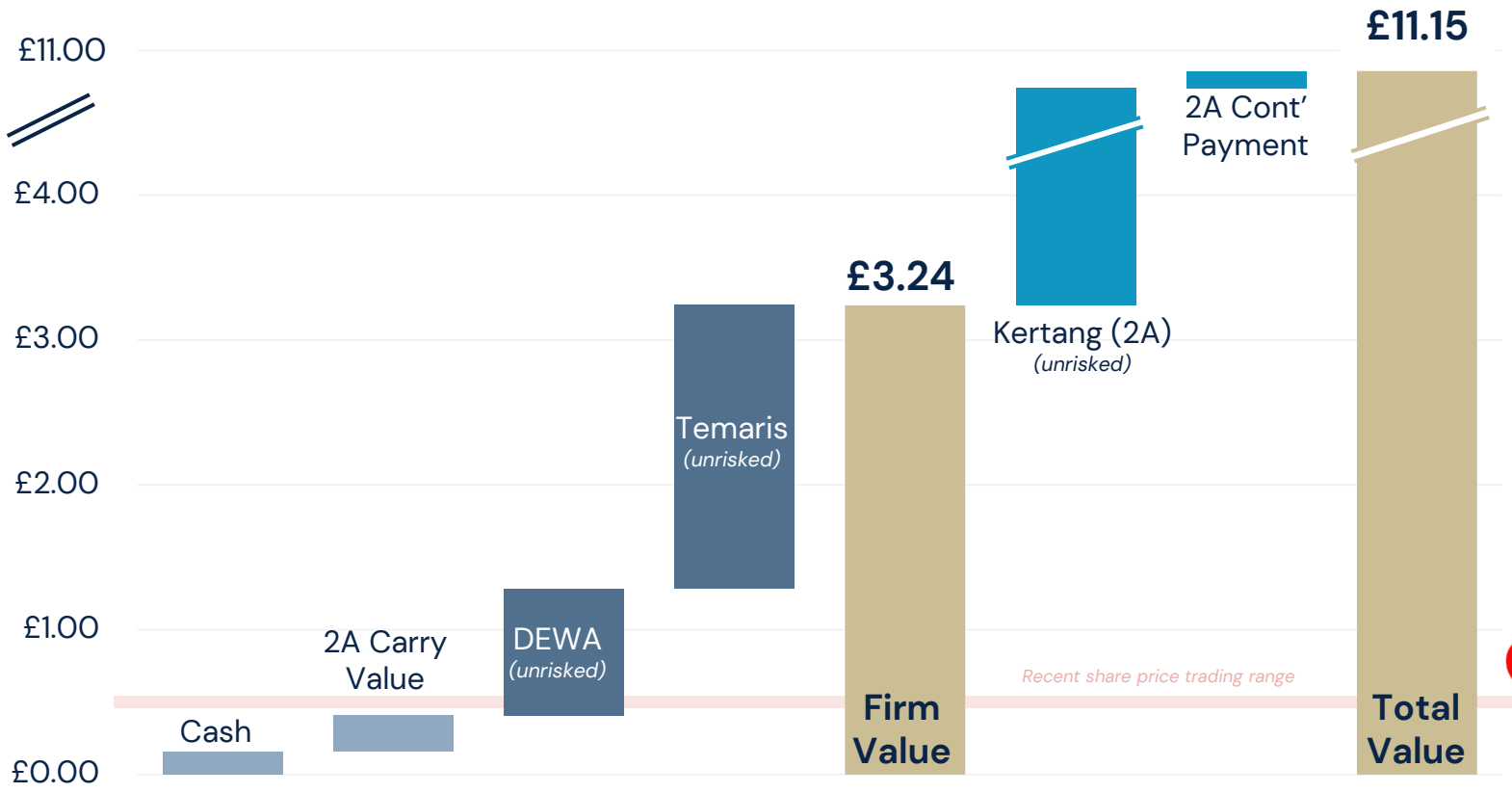
- **INPEX has become a significant Malaysian operator**
  - 2A an important part of its multi-well, deepwater drilling campaign during 2026/2027 in Sarawak
  - Anticipate firm well commitment during Q3 2025

Source: Seascape, Felt

Growing value at minimal cost

Exposure to unrisked value >20x current share price

SEA implied value from recent precedent transaction (£/sh)



STIFEL

Seascape Energy Asia PLC

Europe - Oil & Gas Exploration and Production

17 June 2025

COMPANY UPDATE

Buy

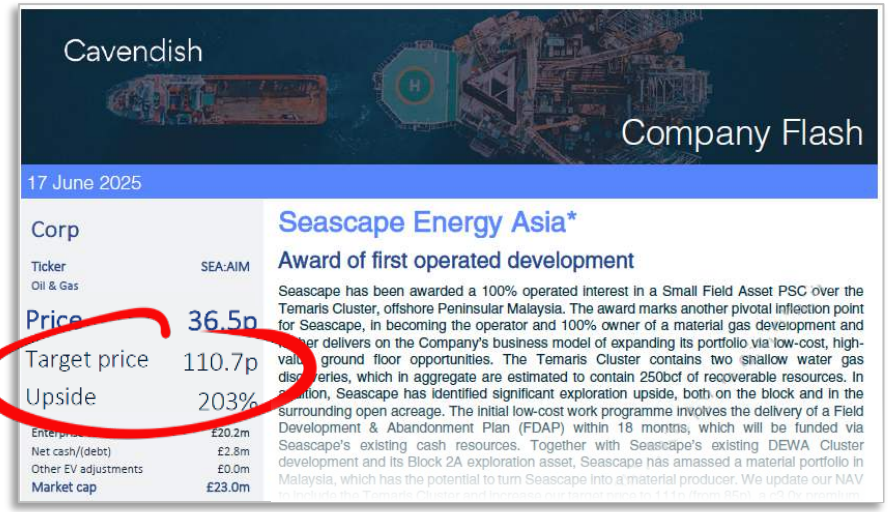
PT: 100p (from 80p)

Expands Portfolio With New Development Asset

Summary

- Seascape has this morning announced the next step in its South East Asian expansion with the award of a 100% operated interest in the Temaris Cluster, offshore Peninsular Malaysia.
- This is a strategic step that enhances the portfolio with a large, operated stake in a material and already de-risked discovery. Given the characteristics of the fields and nearby infrastructure we would expect the development concept to be relatively straightforward which, we believe, should be attractive to potential partners. There are also a number follow-on appraisal and exploration

EPS	-
Key data	
Ticker	SEA:LN
Price (16 June 2025)	37p
Bloomberg/Reuters codes:	SEA LN / SEASE.L
FTSE ALL SHARE	4,816
Upside to Price Target (%)	174.0
Market Cap (m)	£22.9


Cavendish

Company Flash

17 June 2025

Corp

Seascape Energy Asia*

Award of first operated development

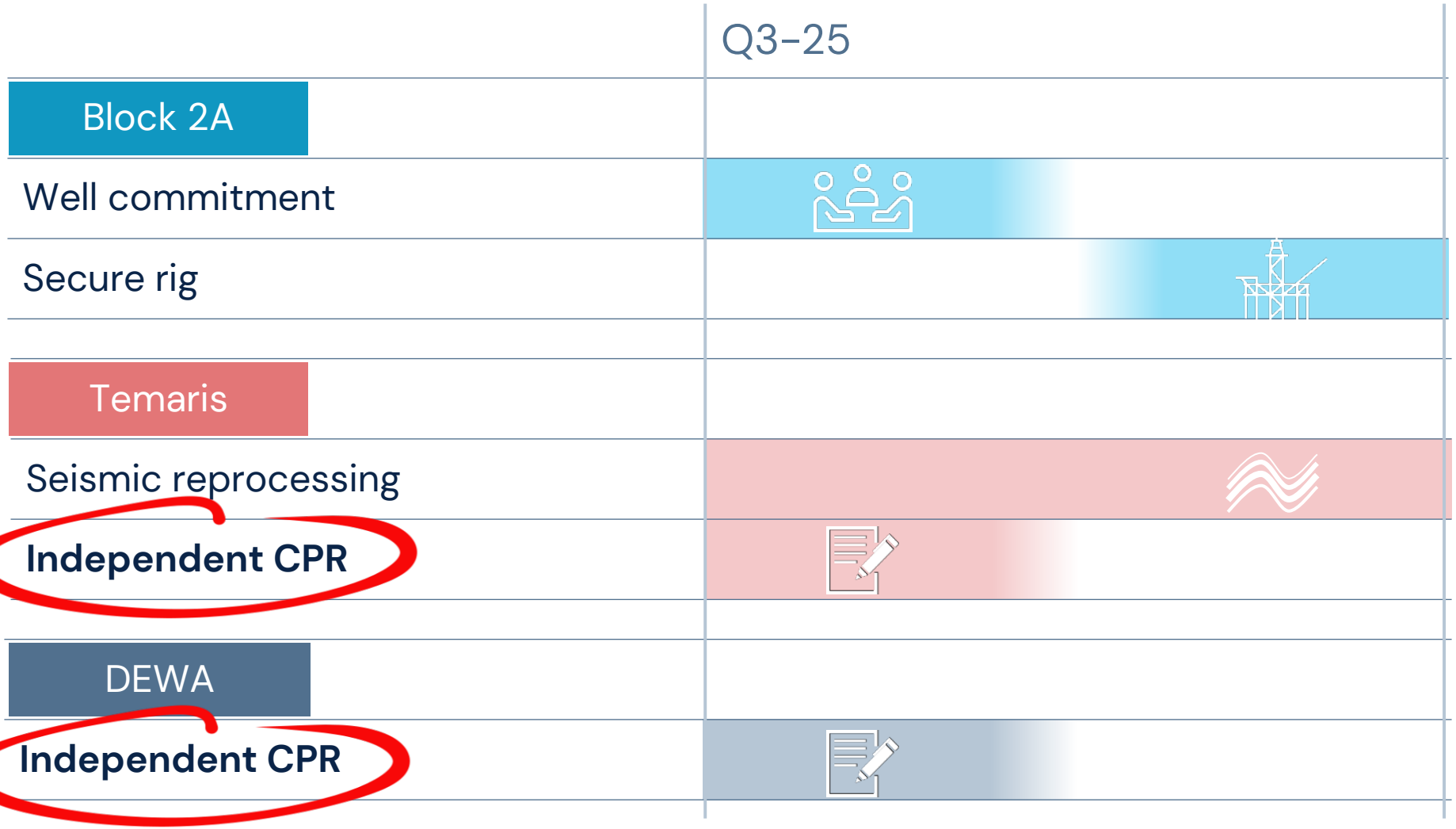
Seascape has been awarded a 100% operated interest in a Small Field Asset PSC over the Temaris Cluster, offshore Peninsular Malaysia. The award marks another pivotal inflection point for Seascape, in becoming the operator and 100% owner of a material gas development and further delivers on the Company's business model of expanding its portfolio via low-cost, high-value ground floor opportunities. The Temaris Cluster contains two shallow water gas discoveries, which in aggregate are estimated to contain 250bcf of recoverable resources. In addition, Seascape has identified significant exploration upside, both on the block and in the surrounding open acreage. The initial low-cost work programme involves the delivery of a Field Development & Abandonment Plan (FDAP) within 18 months, which will be funded via Seascape's existing cash resources. Together with Seascape's existing DEWA Cluster development and its Block 2A exploration asset, Seascape has amassed a material portfolio in Malaysia, which has the potential to turn Seascape into a material producer. We update our NAV

Ticker	SEA:AIM
Oil & Gas	
Price	36.5p
Target price	110.7p
Upside	203%
Net cash/(debt)	£2.8m
Other EV adjustments	£0.0m
Market cap	£23.0m

(1) Assumes total shares outstanding of 63.1 million, cash @ Q1-25 of @£10 million, USD:GBP FX of 1.35

(2) Assets 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

Key near-term asset catalysts



Proven ability to deliver

Material portfolio in Malaysia assembled with more to come

Material, high-quality portfolio assembled quickly with limited capital

- Low cost-of-capture by adding development-ready resources in licensing rounds
- Production potential of >20,000 boepd net to SEA within ~3 years
- Crucial step taken to become development operator

Investors exposed to asymmetric risk/reward profile

- Value underpinned by 'hard' value in Temaris/DEWA developments
- Low-risk 'step-out' exploration upside in/around Temaris
- Significant, 'blue sky' exploration upside at Kertang for nil-cost

Seascape remains a rare opportunity in Southeast Asia

- Limited peer group, positive macro backdrop
- Competitively advantaged in Malaysia
- Ability to leverage network and technical expertise to deliver growth

SEA

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