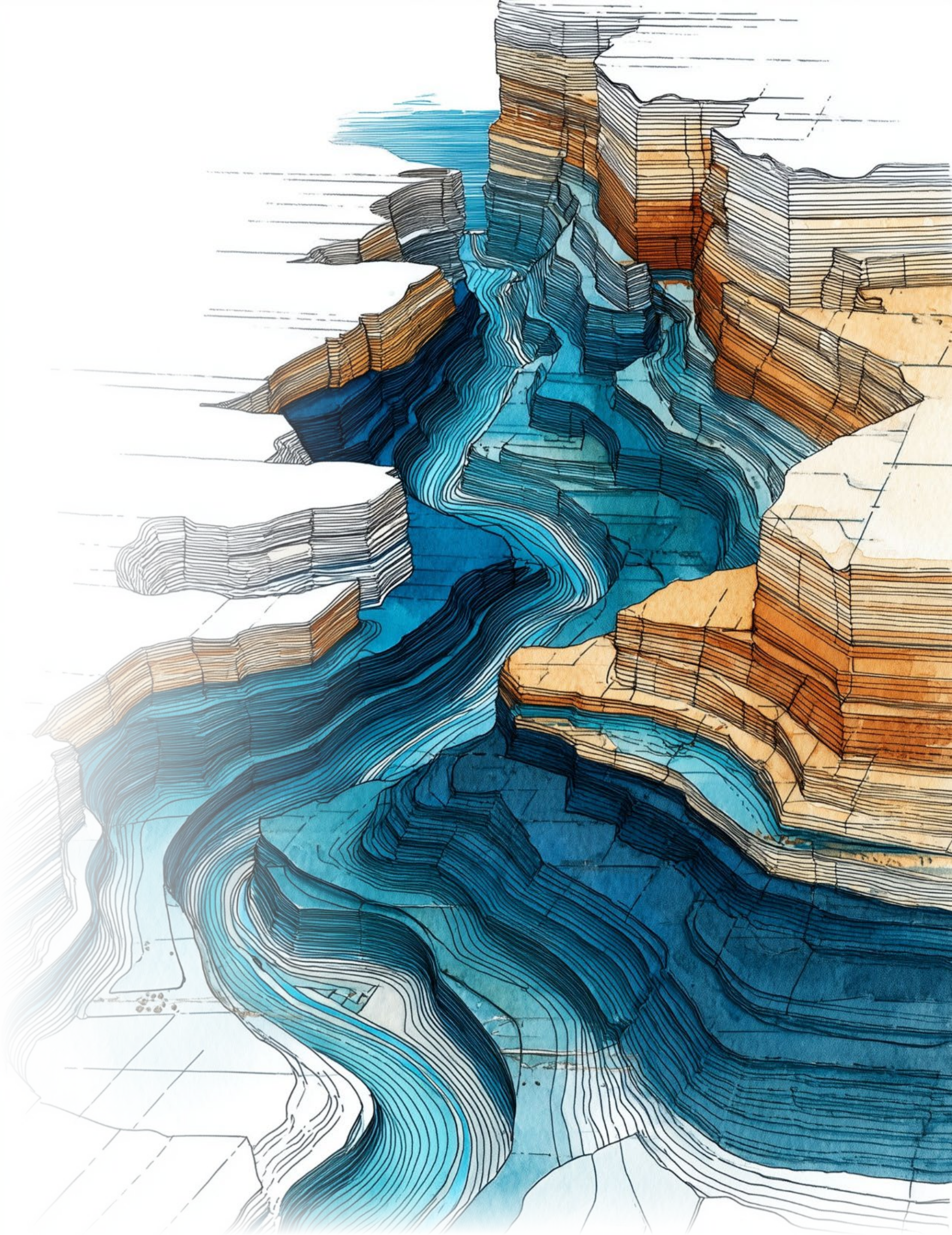
SEA
SEASCAPE
ENERGY ASIA

Full Year Results

for the year ended 31 December 2024

23 May 2025



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Board & executive

Significant regional experience

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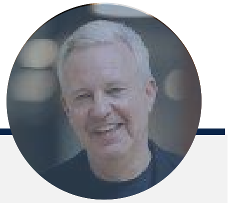


James Menzies
Executive Chairman

- 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
- PhD Geology, BA Earth Science
- IDP-C INSEAD

Graham Stewart
Non-executive director

dana PETROLEUM

Faroe

Amaroq Minerals

Geraldine Murphy
Non-executive director

TPH&CO

standard chartered

HARRISON LOVEGROVE

Haida Hazri
Non-executive director

PETRONAS

sapura energy

VELESTO energy

KEYFIELD

From surviving to thriving

Significant value growth achieved post-pivot to Southeast Asia

Share price performance from Jun-21 (p/share)

Source: London stock exchange

Focused on growth

Taking Seascape to the next level

- **Pivot to Southeast Asia complete, significant progress in short timeframe**
  - Malaysian portfolio taking shape:
    - uncapped carry for exploration drilling programme on giant Kertang prospect (Block 2A)
    - material stake in DEWA gas cluster development
  - Revamped board and executive team
- **Balance sheet transformed following Block 2A farm-out and Q4 fundraise**
  - £10 million in cash @ end Q1-25
  - Modest G&A and limited financial commitments
  - Proven ability to maximise value with minimal capital
- **Actively pursuing opportunities to materially expand portfolio during 2025**
  - Challenging transactional market following recent volatility
  - Focused on ground-floor (nil-cost) entry; short-list identified which fit skills/ambition

Seascape overview

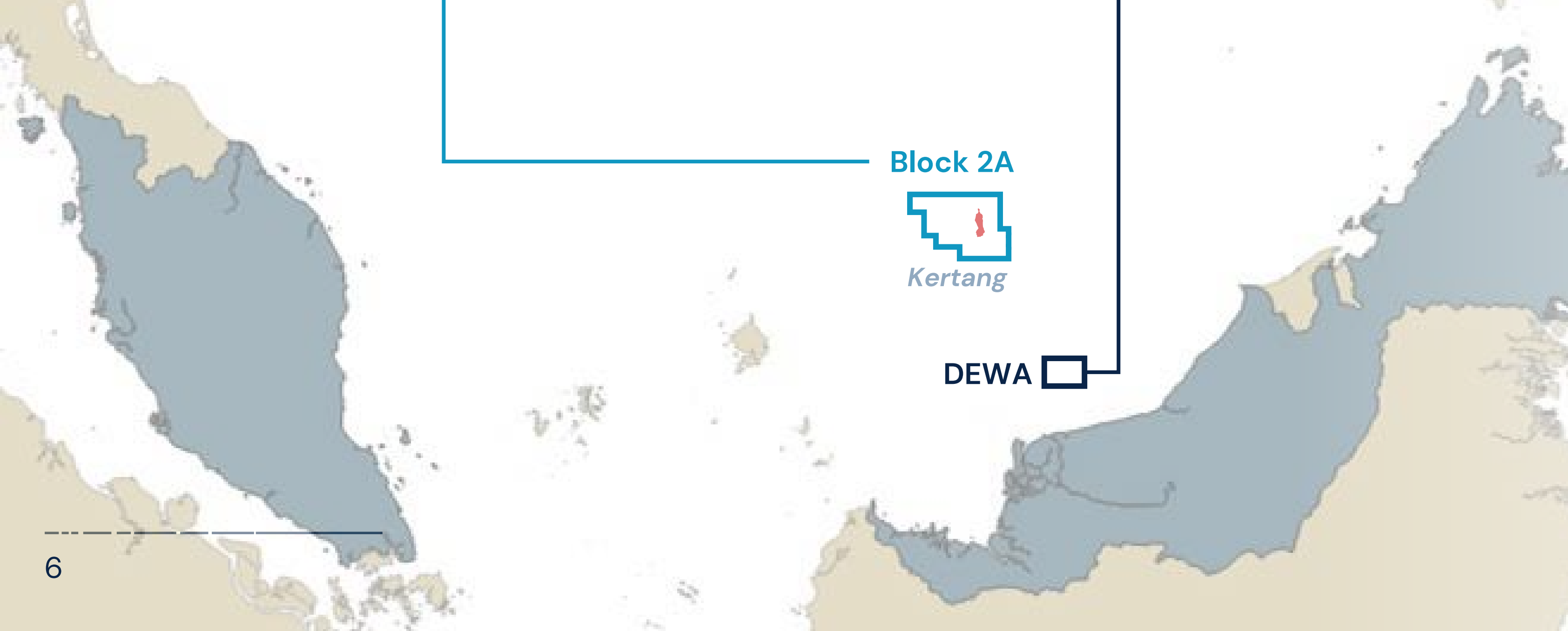
Base portfolio established in Southeast Asia, primed for growth

High Impact Exploration

Block 2A: Kertang
a 9 TCF giant

Discovered Resources

Gas cluster development
300-400 bcf recoverable



London-listed (SEA)
limited peer group

SE Asian focused
large opportunity set

Experienced team
Exceptional network

Technically driven
Driving value creation

Results highlights

For the year ended 31 December 2024

- **Full year results cover a period of significant business transition**
  - Sale and exit from Norway has major impact on financials due to equity accounting and subsequent write-off following joint venture sale

- **Operating loss significantly impacted by non-recurring costs**
  - Includes restructuring and transactional costs incurred during 2024
  - Run-rate G&A reduced to ~£3 million p.a.; lean, growth-focused team

- **Post-period end cash inflow from farm-out transforms balance sheet**
  - Cash at end Q1-25 of ~£10 million
  - No debt, limited financial commitments

Financial review

Results reflect a transitional year during 2024

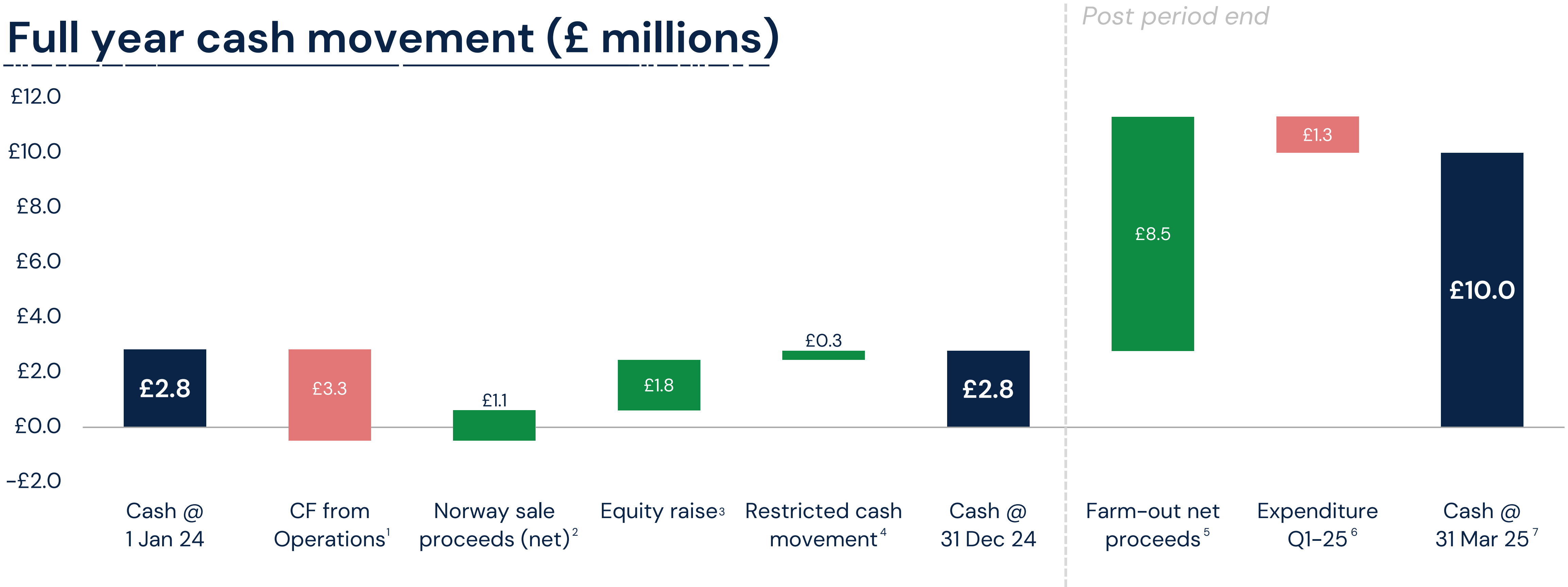
Financial review (£ millions)	FY2024	
1 Other income	£0.9	*management fees from Longboat JAPEX*
2 Operating loss (before tax)	£5.7	*includes significant non-recurring costs from restructuring and transactions*
3 Loss from discont'd ops	£10.8	*write-off associated with Norwegian JV sale*
4 Asset held for sale	£1.0	*historic costs incurred from 2A*
5 Net cash (YE24)[1]	£2.8	*includes small Q4-24 fundraise*
6 Net cash (31 Mar 25)	£10.0	*cash position including farm-out proceeds*

Source: Seascape Energy Asia Full Year Results 2024
1 Includes restricted cash amounts associated with bank guarantees

Cash bridge 2024

Significant cash position post farm-out completion

Full year cash movement (£ millions)



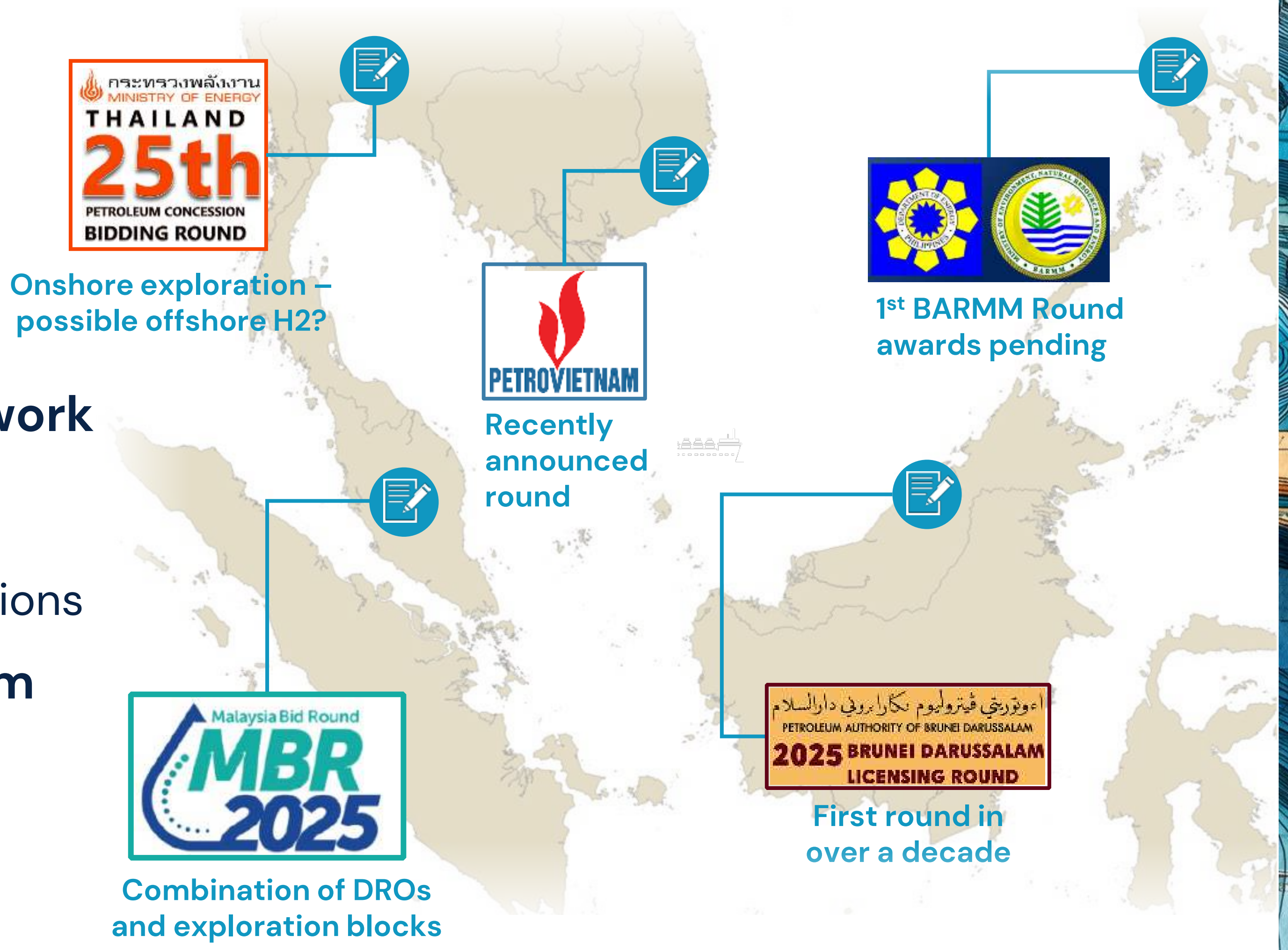
Proven ability to create value with limited capital through early opportunity identification

1 G&A from continuing operations, excludes Norwegian costs
2 Net proceeds received for sale of 50.1% of Longboat JAPEX less costs incurred prior to sale
3 Proceeds from Dec 24 equity raise net of fees
4 Movement in restricted cash includes release of Norwegian security and bank guarantee supporting future work programme in Malaysia
5 Proceeds include historic cost reimbursement of ~£1 million
6 Includes ongoing G&A, unwind of non-recurring 2024 costs including staff costs and transaction related fees
7 Unaudited figure

Actively pursuing material growth

Prime opportunities remain across Southeast Asia

- **Significant up-tick in regional licensing round activity in past ~12 months**
  - Capitalising on European malaise?
  - Modest-but-increasing competition
  - Cheap access to data
- **Using deep regional knowledge and network to identify high-quality positions early**
  - Fully screened short-list
  - Focus on ‘right-fit’ for Seascape skills & ambitions
- **Demonstrable ability to create value from ‘ground floor’ (nil-cost) entry**
  - Limited upfront capital and/or dilution
  - High equity allows for future sell-down



Taking Seascape to the next level

Summary

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

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