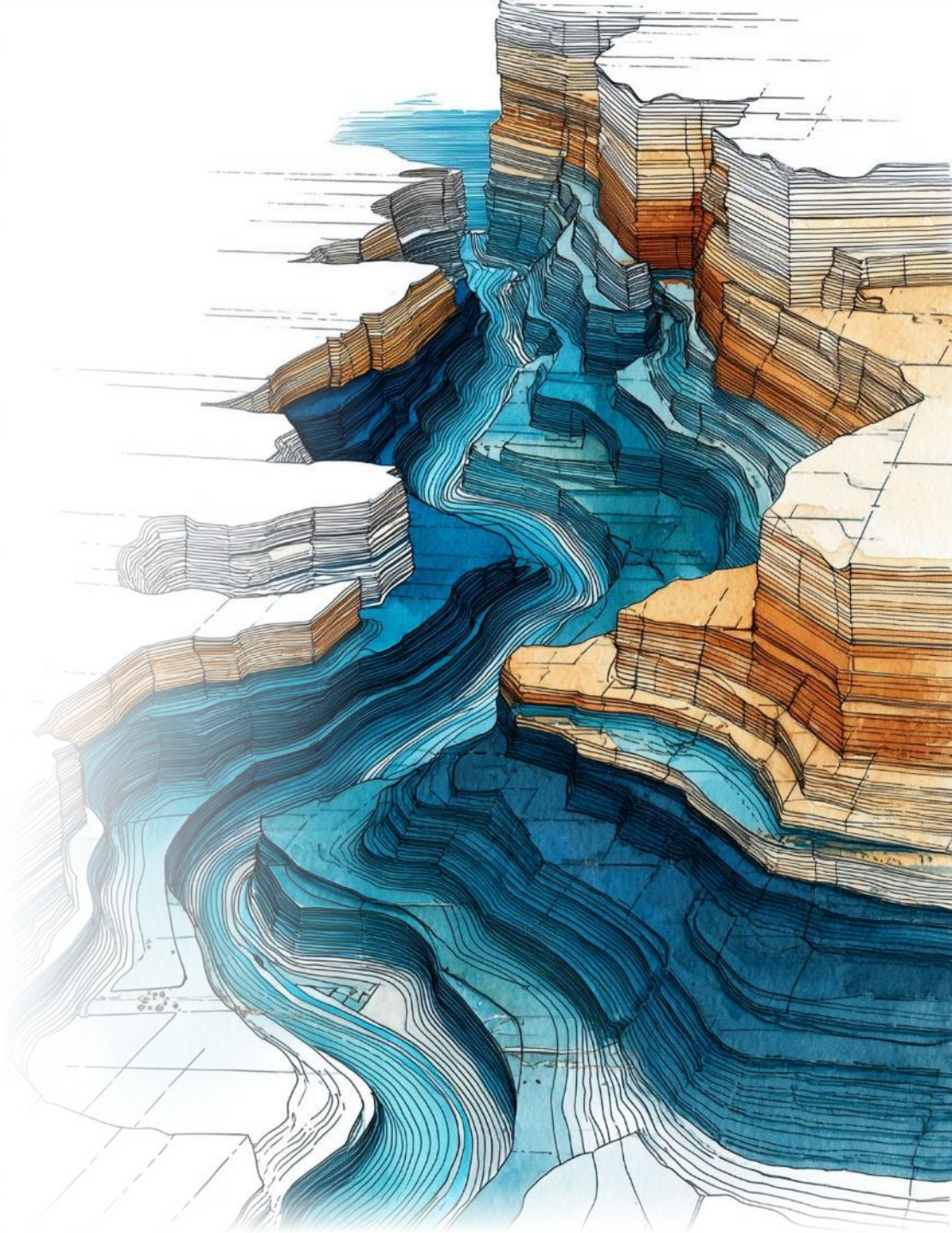
SEASCAPE
ENERGY ASIA

Technical Deep Dive

Seascape's Malaysian portfolio



October 2025

Presenters

Significant regional experience

James Menzies

Executive Chairman

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

Dr Pierre Eliet

Executive Director, Chair Malaysia

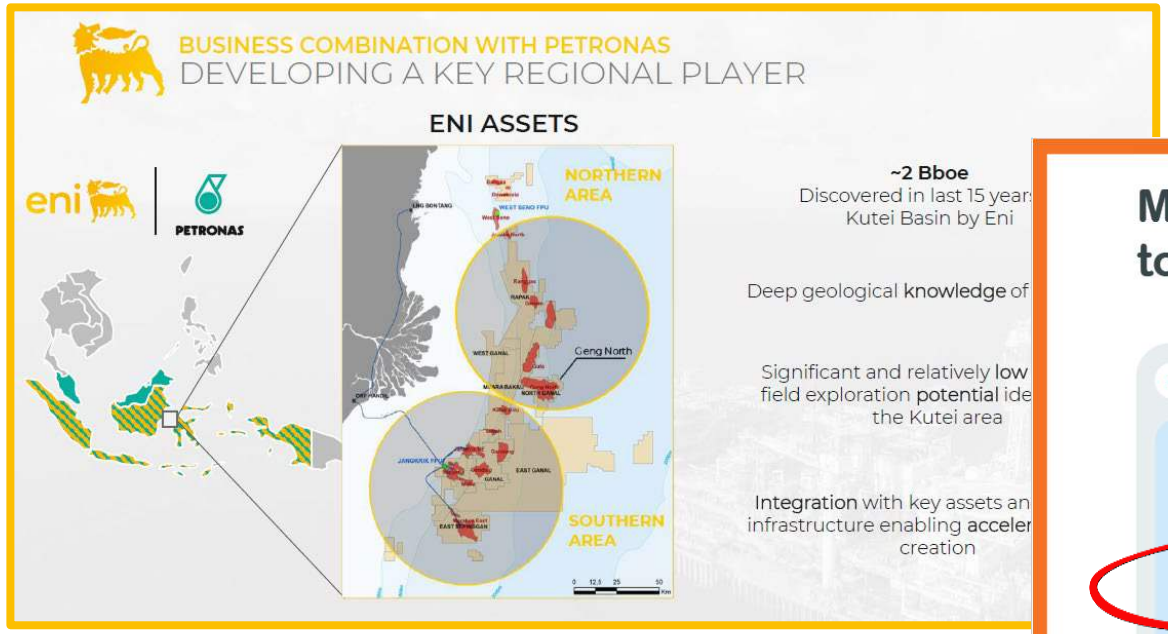
- IPC (Lundin) & ROC Oil Malaysia
- Cairn Energy
- PhD Geology, BA Earth Science
- IDP-C INSEAD

Matthew Choo

Head of Exploration

- Shell, Newfield, SapuraOMV
- +20 years working Malaysian basins
- MSc in Exploration Geophysics
- MBA

Malaysia: right place, right time



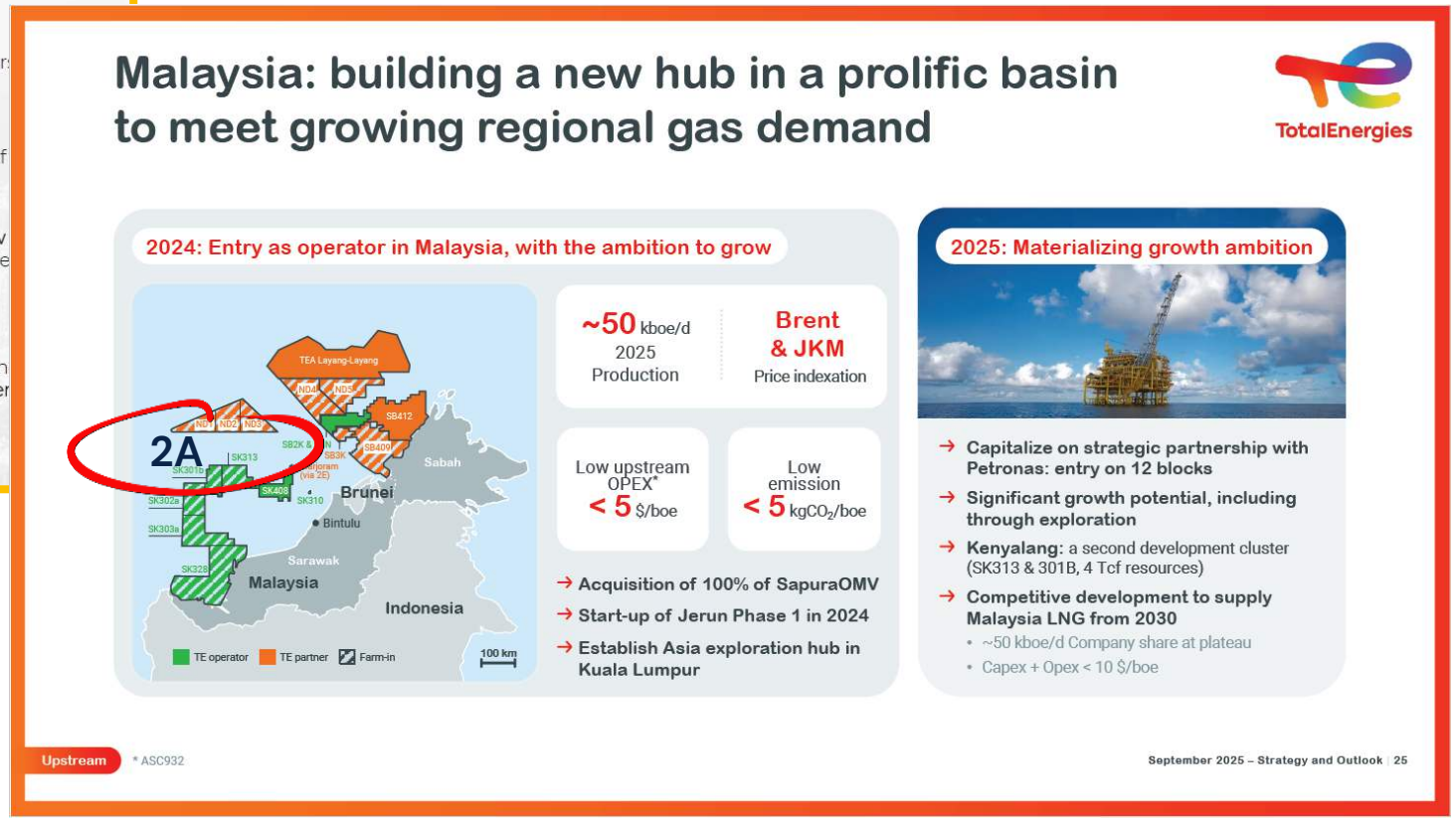
upstream

Russell Searancke
1 Oct 2025

TotalEnergies unveils proposed new cluster project in Malaysia

French energy giant TotalEnergies has its eye on developing a new gas cluster project offshore Sarawak in Malaysia, a country it is targeting for significant growth.

Source: upstreamonline.com

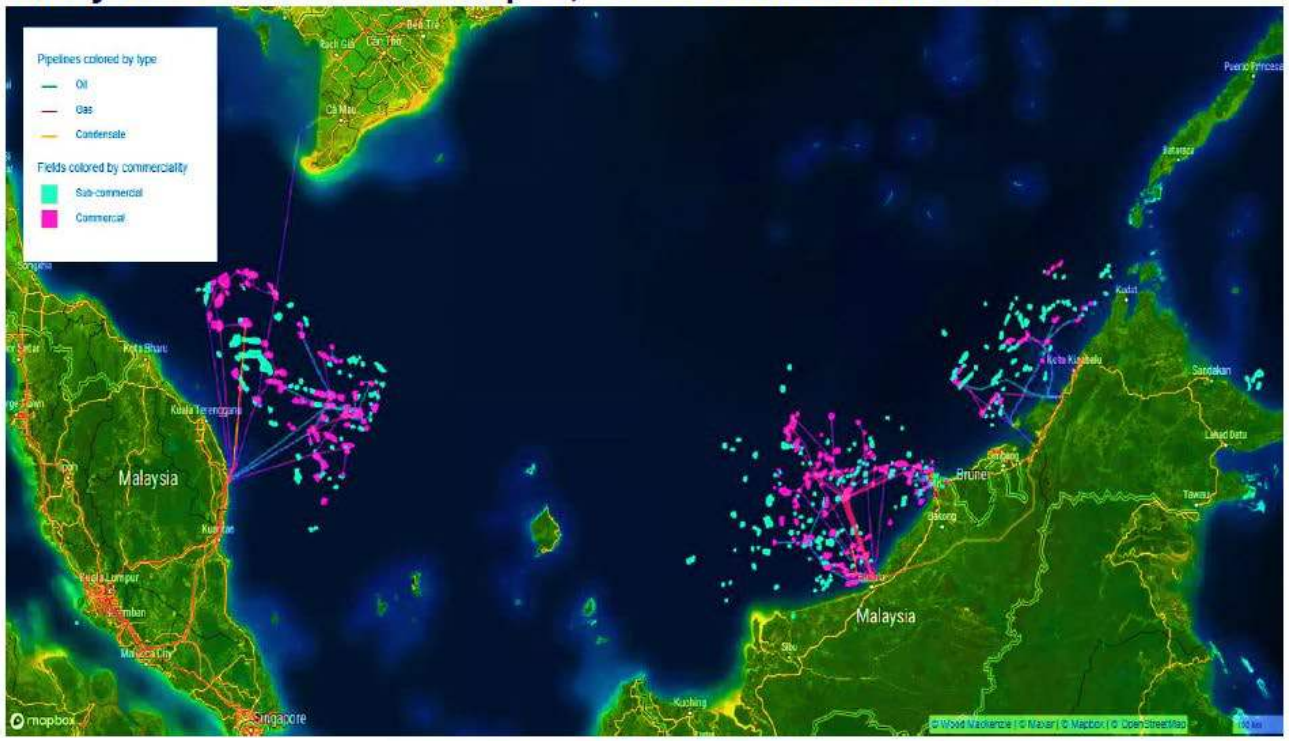


Sources: Eni Q2-25 results, TotalEnergies CMD 2025, upstreamonline.com

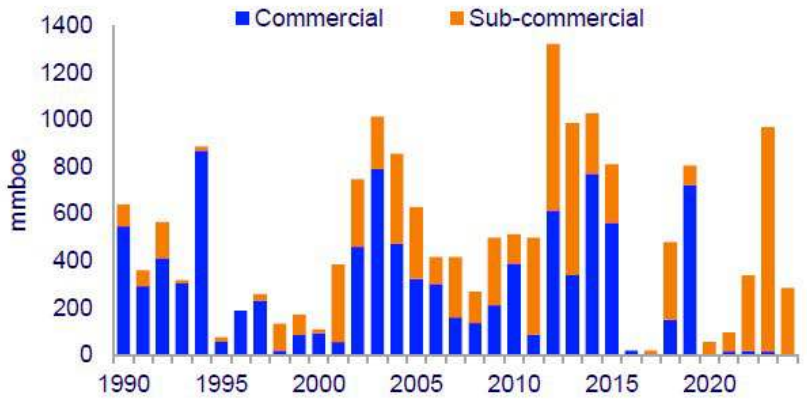
Malaysia – Huge opportunity

Malaysia has ~10 billion boe of stranded resources*

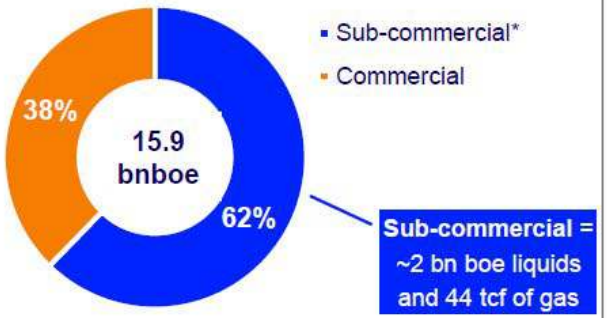
Malaysia: Over 200 undeveloped, sub-commercial offshore fields



Malaysia discovered resources



Remaining discovered resource



Wood Mackenzie

Source: Wood Mackenzie Lens. *Based on WM estimates, 79% of the sub-commercial resource volume is gas, with the remaining 21% comprising of liquids.

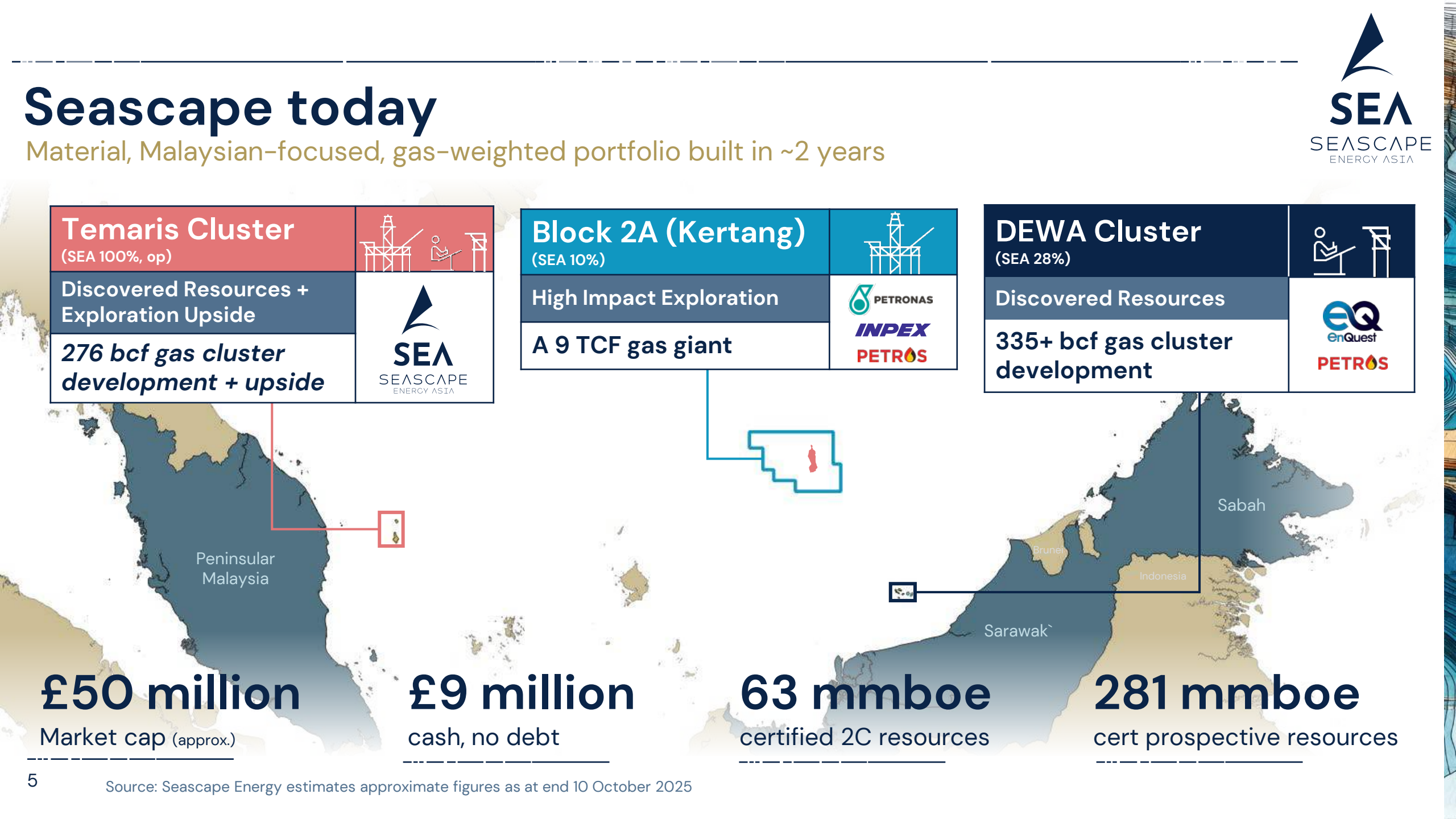
3

*Source: Wood Mackenzies estimates

Seascape today

Material, Malaysian-focused, gas-weighted portfolio built in ~2 years

Temaris Cluster (SEA 100%, op)	Block 2A (Kertang) (SEA 10%)	DEWA Cluster (SEA 28%)
Discovered Resources + Exploration Upside	High Impact Exploration	Discovered Resources
276 bcf gas cluster development + upside	A 9 TCF gas giant	335+ bcf gas cluster development
SEA SEASCAPE ENERGY ASIA	PETRONAS INPEX PETROS	enQuest PETROS



£50 million
Market cap (approx.)

£9 million
cash, no debt

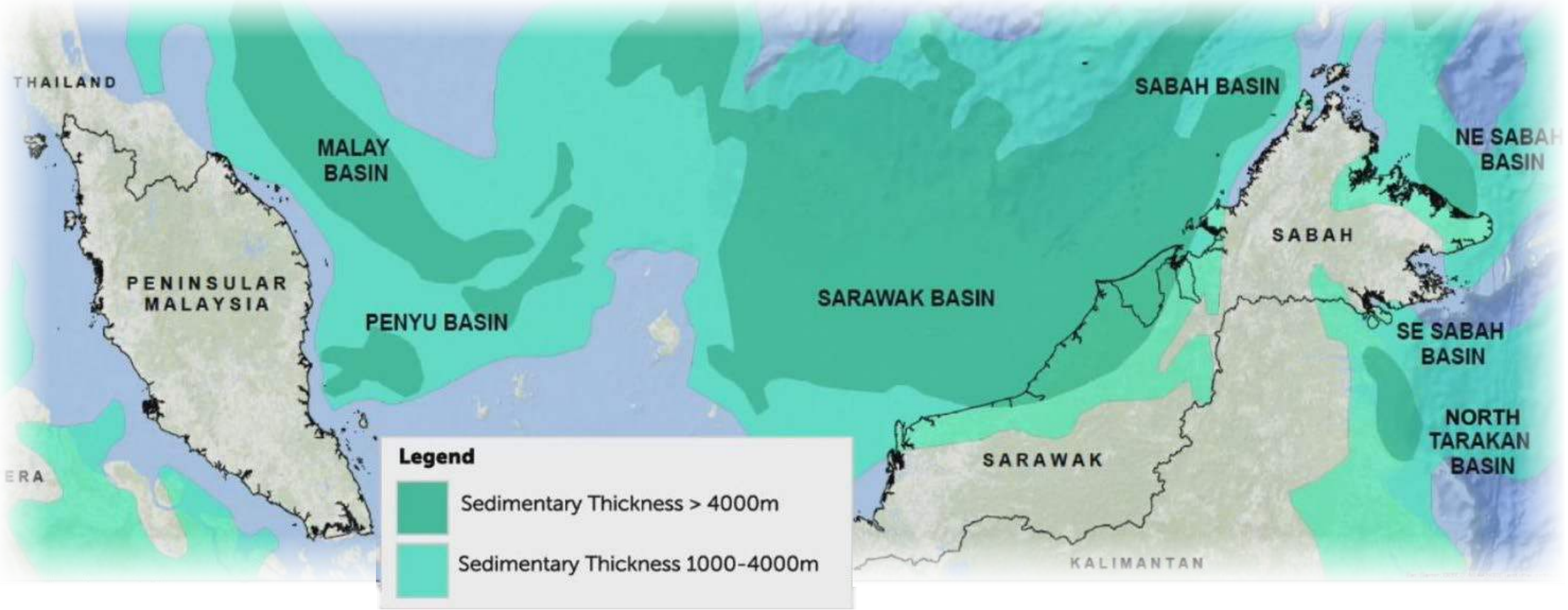
63 mmboe
certified 2C resources

281 mmboe
cert prospective resources

Source: Seascape Energy estimates approximate figures as at end 10 October 2025

Malaysian Tertiary basins

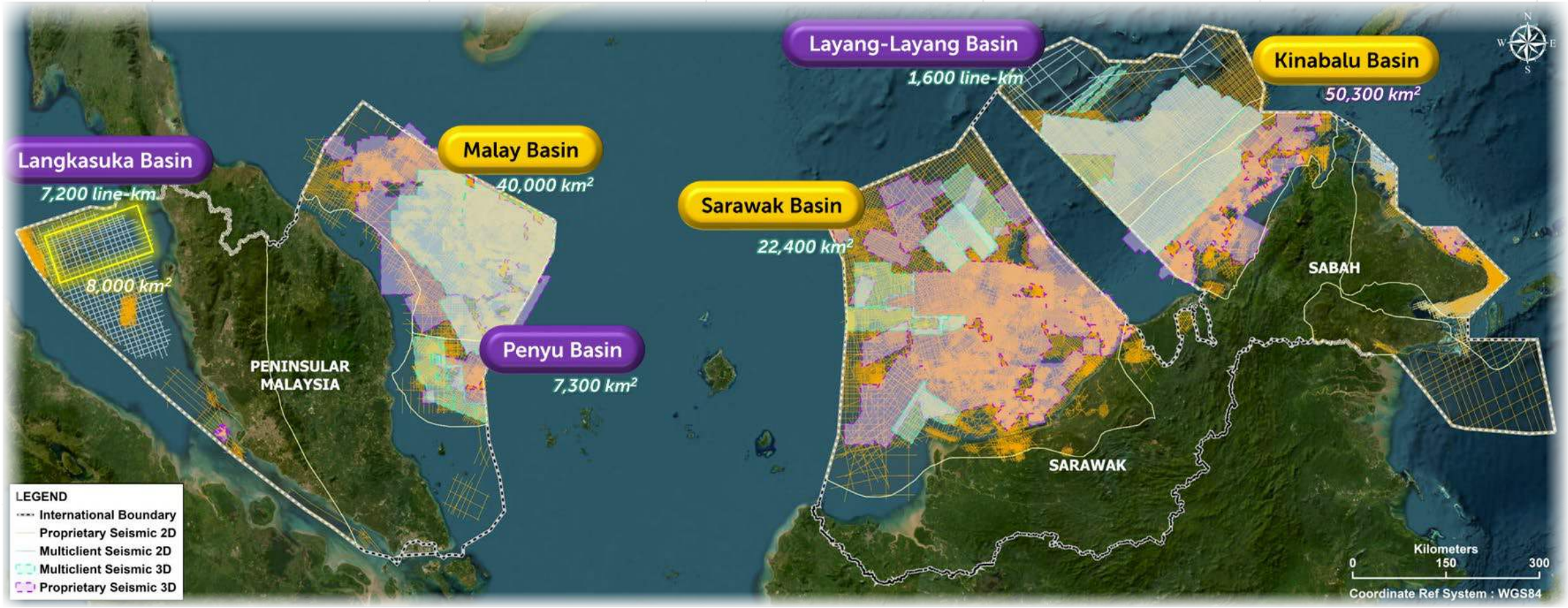
Prolific petroleum systems from Peninsular Malaysia to Sarawak and beyond



Source: Malaysian Bid Round 2022 launch slides, PETRONAS

Extensive Malaysian database

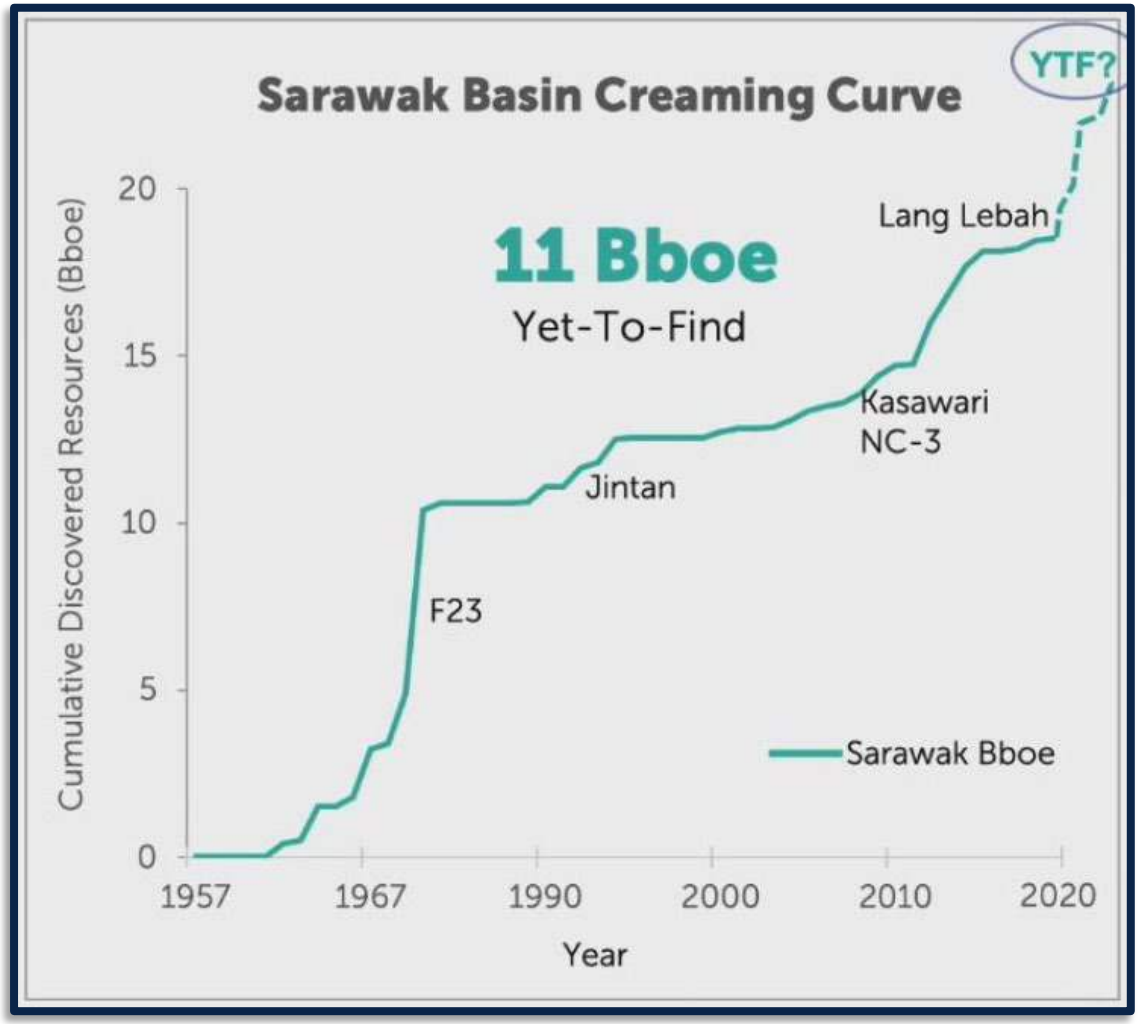
Blanket coverage of both mature basins & undiscovered plays



Source: Malaysian Bid Round 2025 launch slides, PETRONAS

Malaysia basins yet-to-find

Huge remaining prize to be unlocked



Source: Malaysian Bid Round 2022 & 2024 launch slides, PETRONAS

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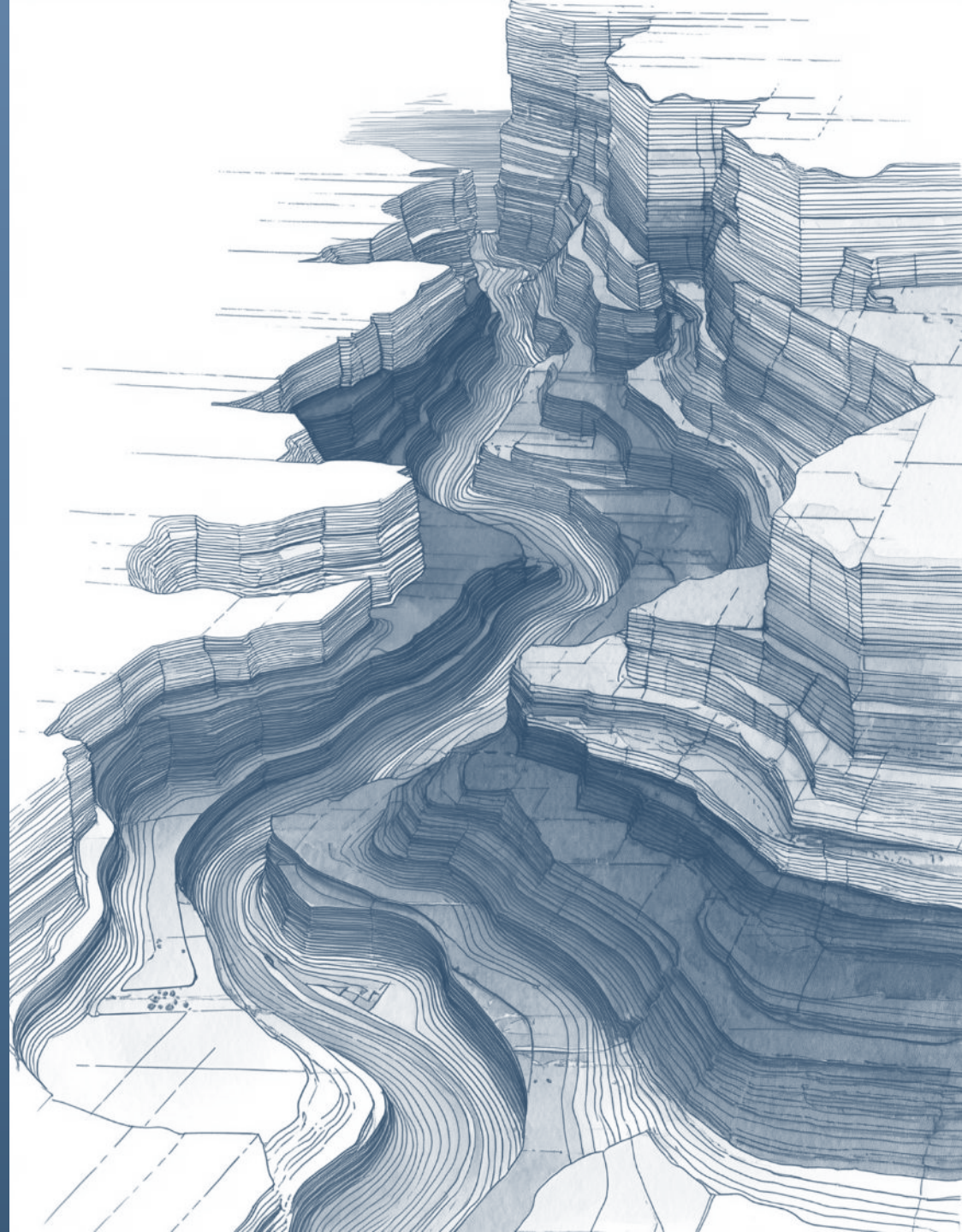
Temaris PSC

Shallow water Operated Gas Development

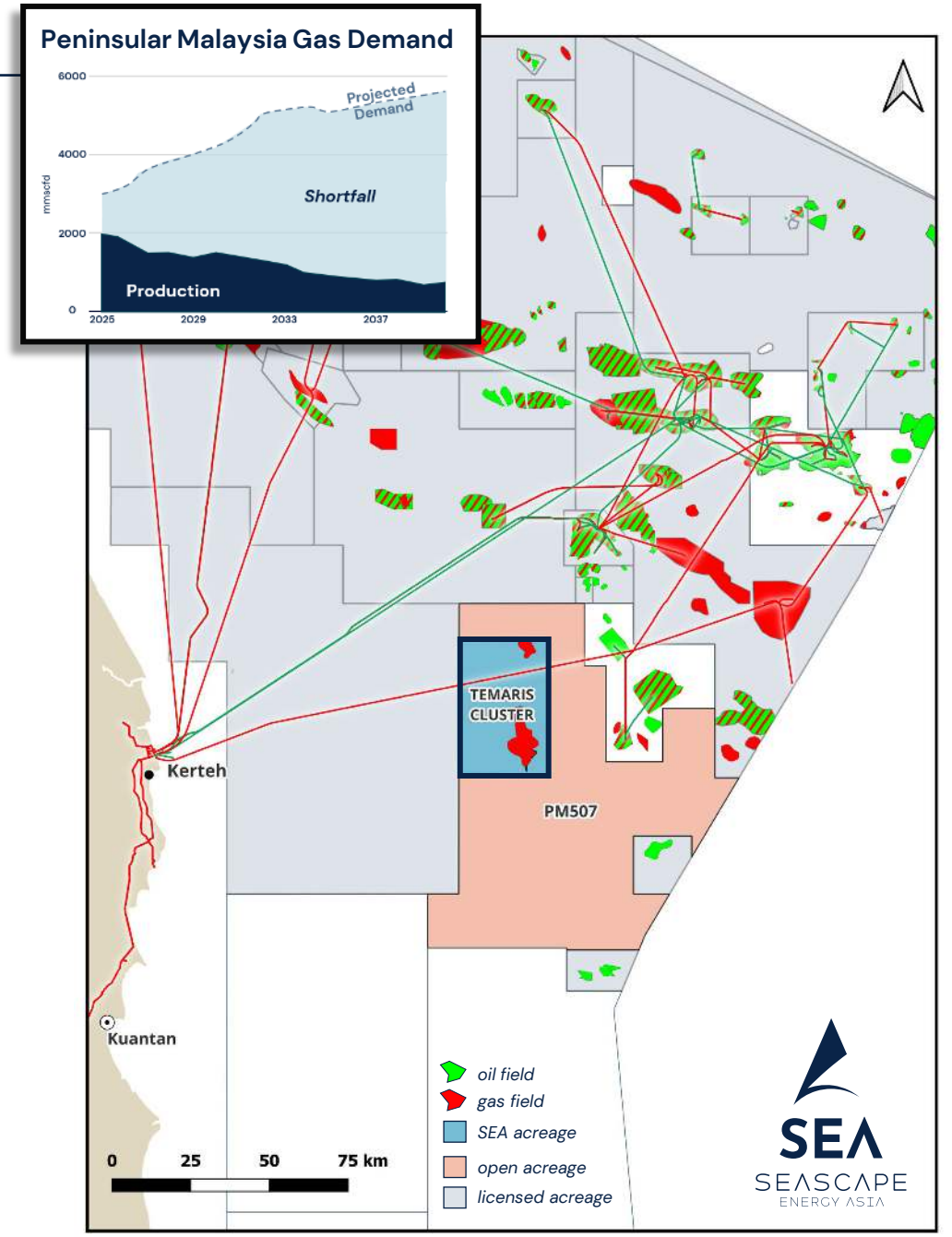
Peninsular Malaysia



Temaris overview

Meeting growing gas demand in Peninsular Malaysia

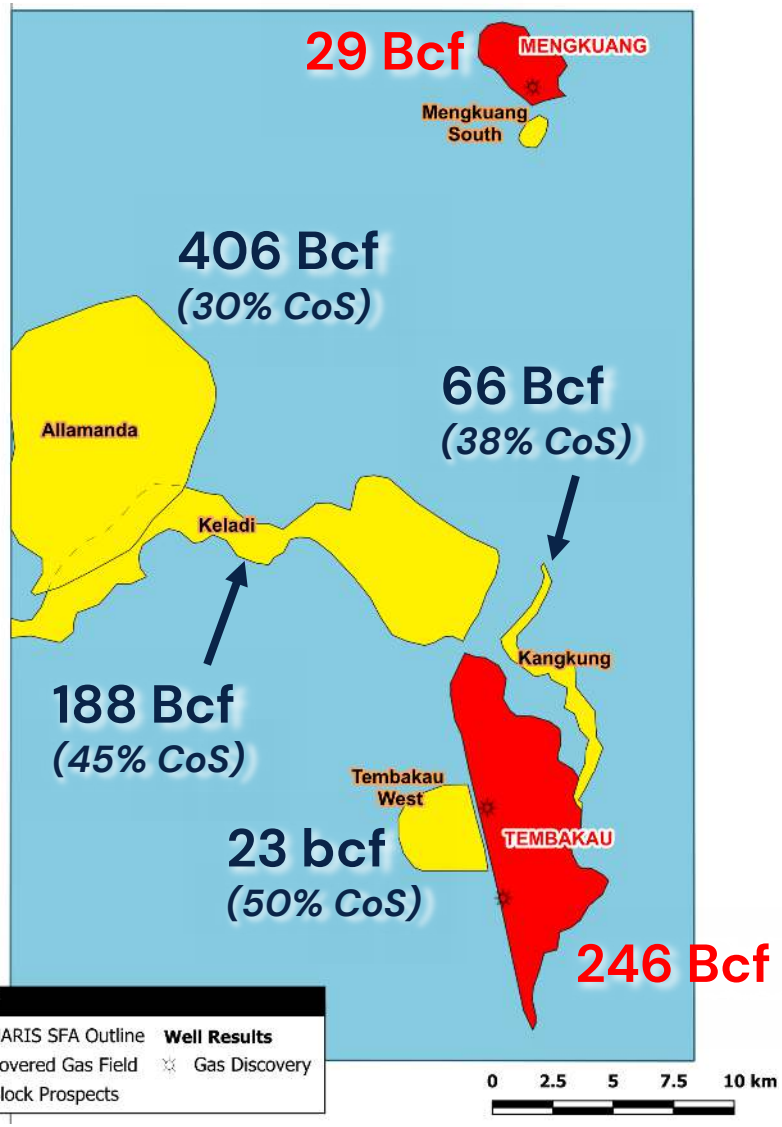
- **Gas fields originally discovered by Lundin (IPC)**
  - Tembakau (2012, 2014): ***246 bcf 2C resources***
  - Mengkuang (2015): ***29 bcf 2C resources***
- **Early-to-Mid Miocene age sandstones**
  - Shallow, stacked reservoirs
  - Identifiable on seismic
- **Shallow water (~70m) and near to export (~60km)**
- **Awarded to Seascape in Jun-25 (100%, op)**
  - Significantly enlarged PSC area (1,200 km2)
- **Push to commercialise gas due to strong demand**
  - Initial development focus on Tembakau

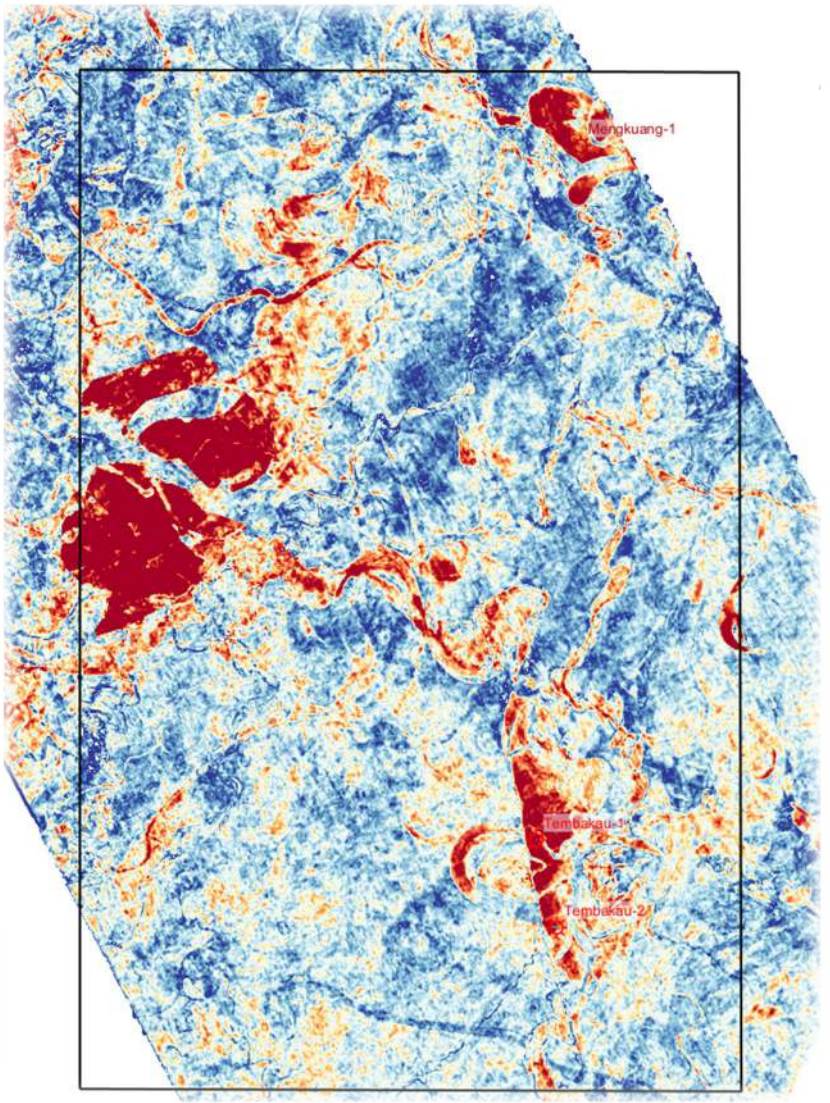


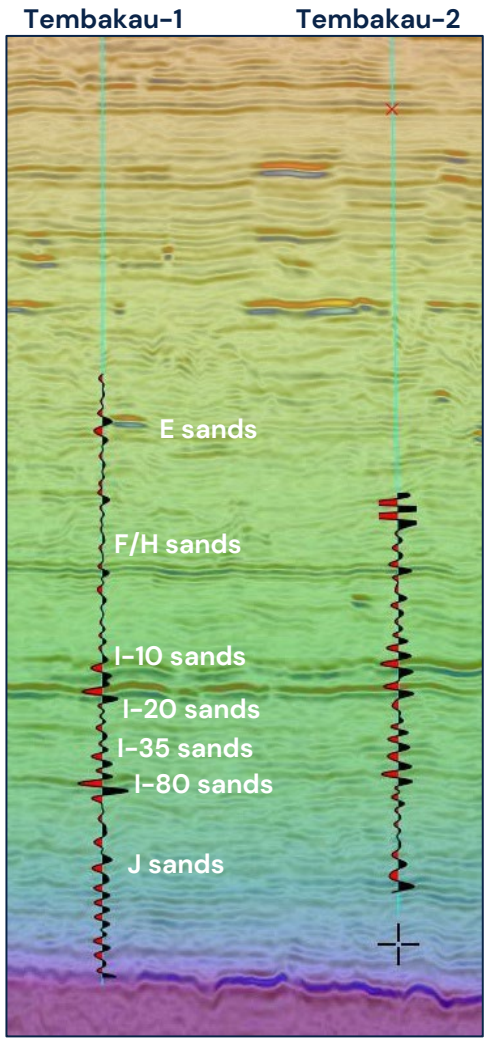
Sources: Seascape Energy, Sproule ERCE, Energy Institute Statistical Review of Energy 2024, Petronas MPM, Woodmac

Temaris: potentially a ~1 TCF new gas hub?

Significant upside potential on block



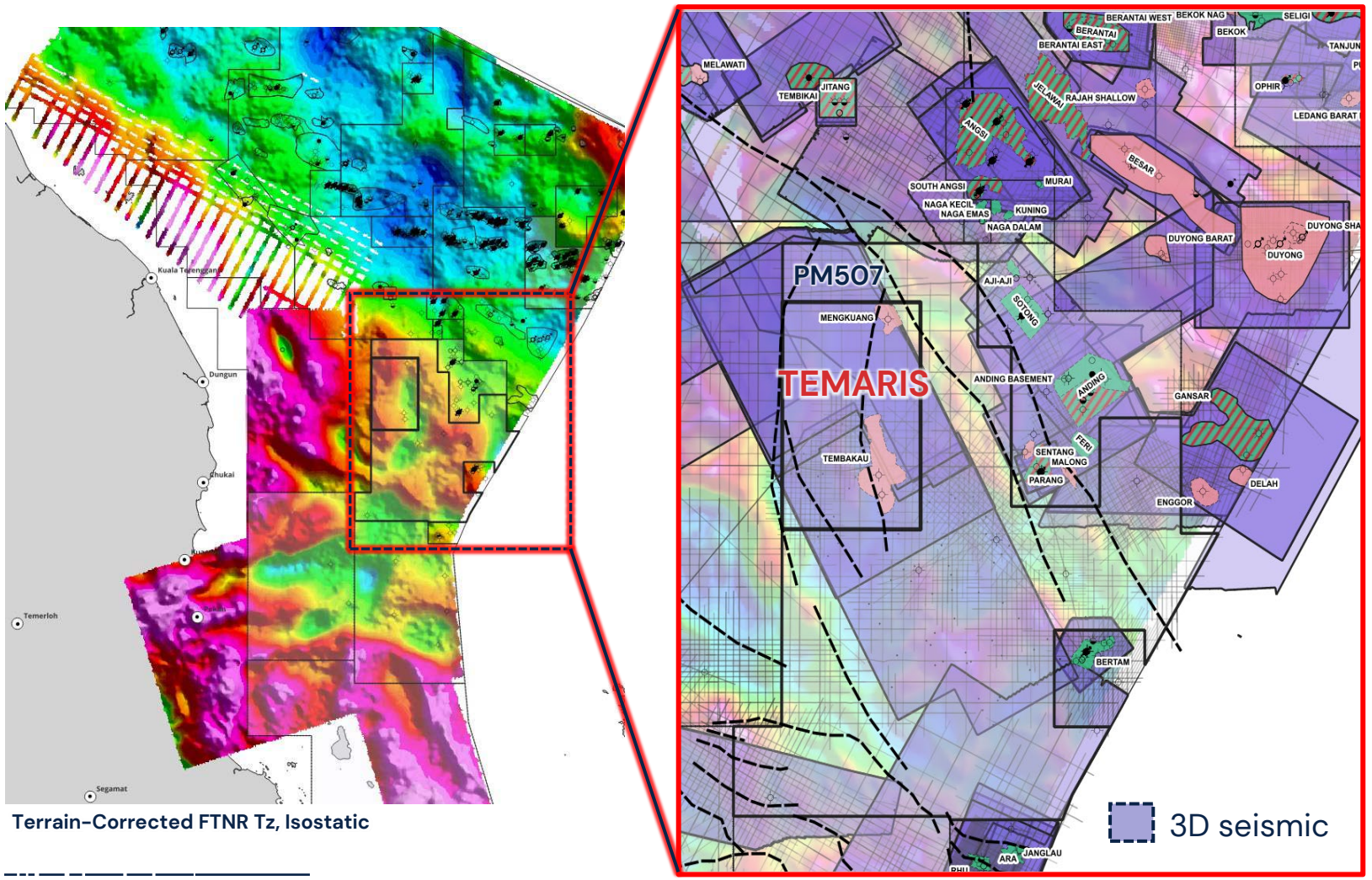




Composite Map - Sum of Amplitudes & all numbers from Sproule ERCE CPR

Data-rich Peninsular Malaysia

Significant nil-cost dataset, no further appraisal needed



Terrain-Corrected FTNR Tz, Isostatic

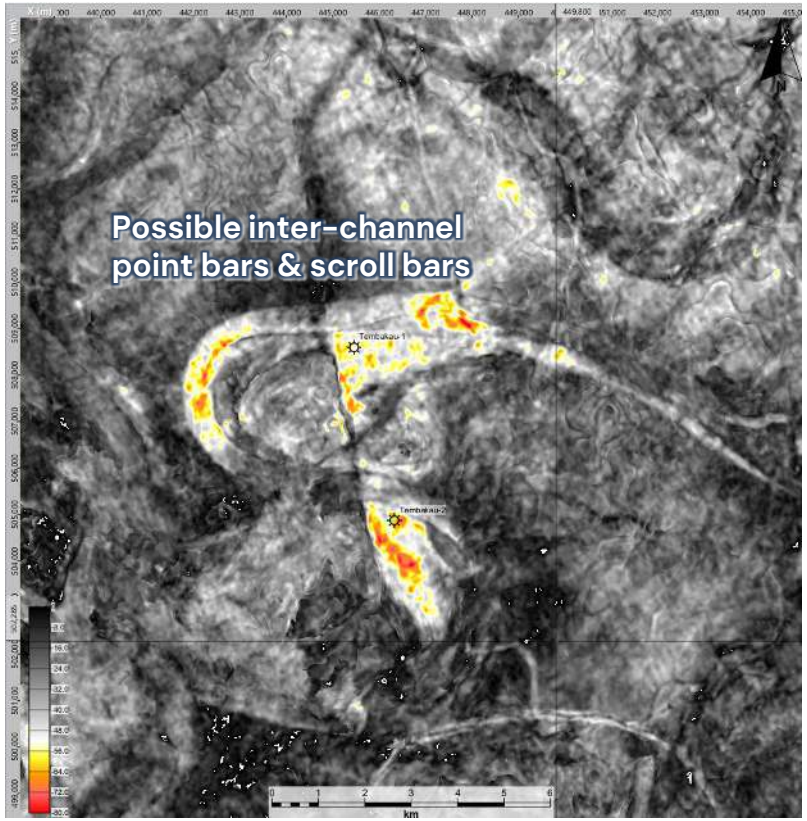
- **Blanket 3D seismic**
  - 2011 & 2013 vintage
  - PSTM/PSDM reprocessing
  - SEA undertaking further reprocessing with emphasis on exploration
- **Three discovery wells with extensive data**
  - Full suite of wireline logs
  - 145m of high-quality core
  - 2x DSTs in Tembakau-2

Source: Seascape Energy, Petronas

Channels & excellent reservoirs

Straightforward 3D seismic interpretation with strong modern analogues

- **Meandering channel belts clearly imaged on seismic data**
- **Gas sands readily identifiable on seismic lighting up as high-amplitude 'brights'**
  - Typically represent the main facies
- **Other lithofacies associated with inter-channel areas undrilled but clear on seismic**
  - Represent additional 'gas pay' areas

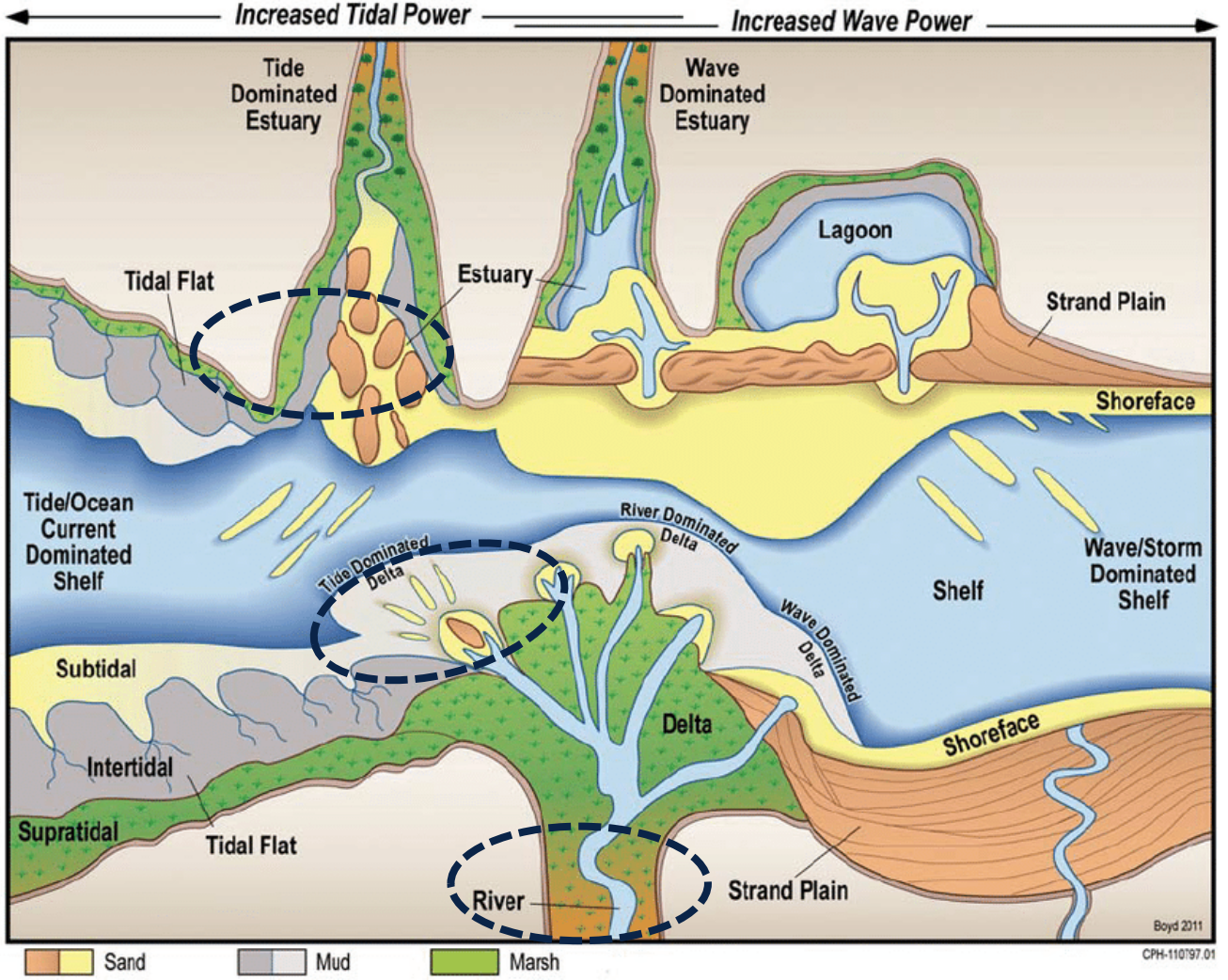


Source: pictures from Master Thesis Utrecht University

Deltas & depositional setting

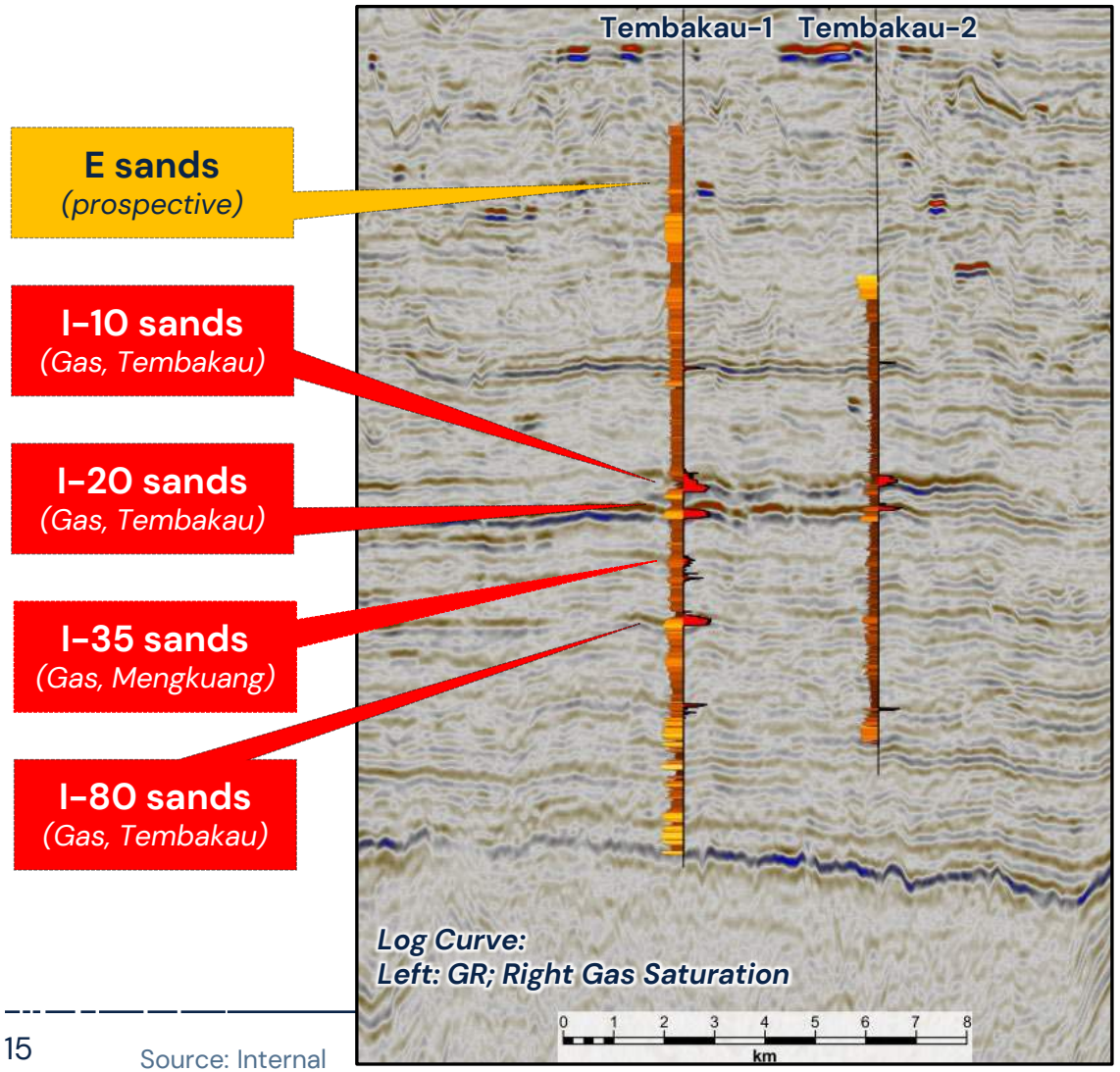
Temaris area reservoir rocks

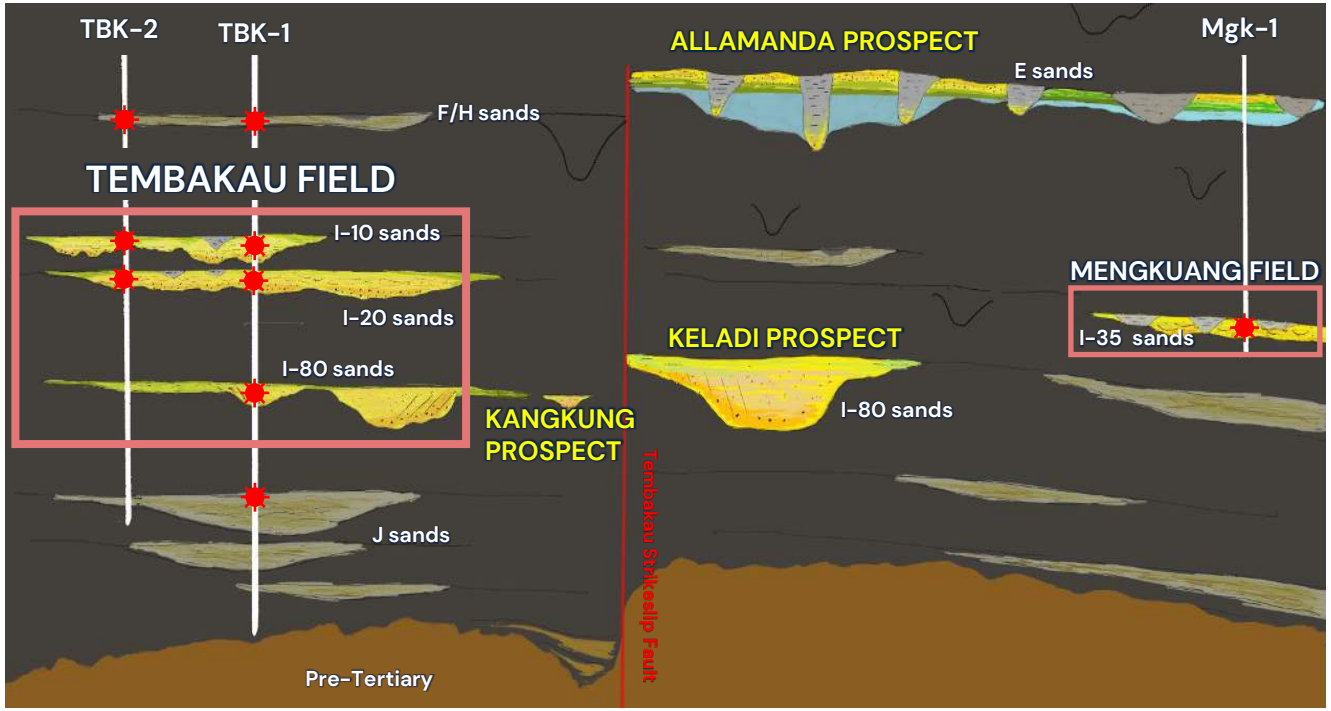
- **Early–to–mid Miocene low–relief, lower coastal plain setting**
  - Meandering fluvial (river) and braided channels
  - Point / scroll bars, tidal flats
  - Overbanks / crevasse splays
- **Tembakau–2 core (145m) well–preserved in Petronas ‘core store’**
  - Ability to calibrate facies with other data



Multiple stacked pay zones

Key Temaris reservoir units



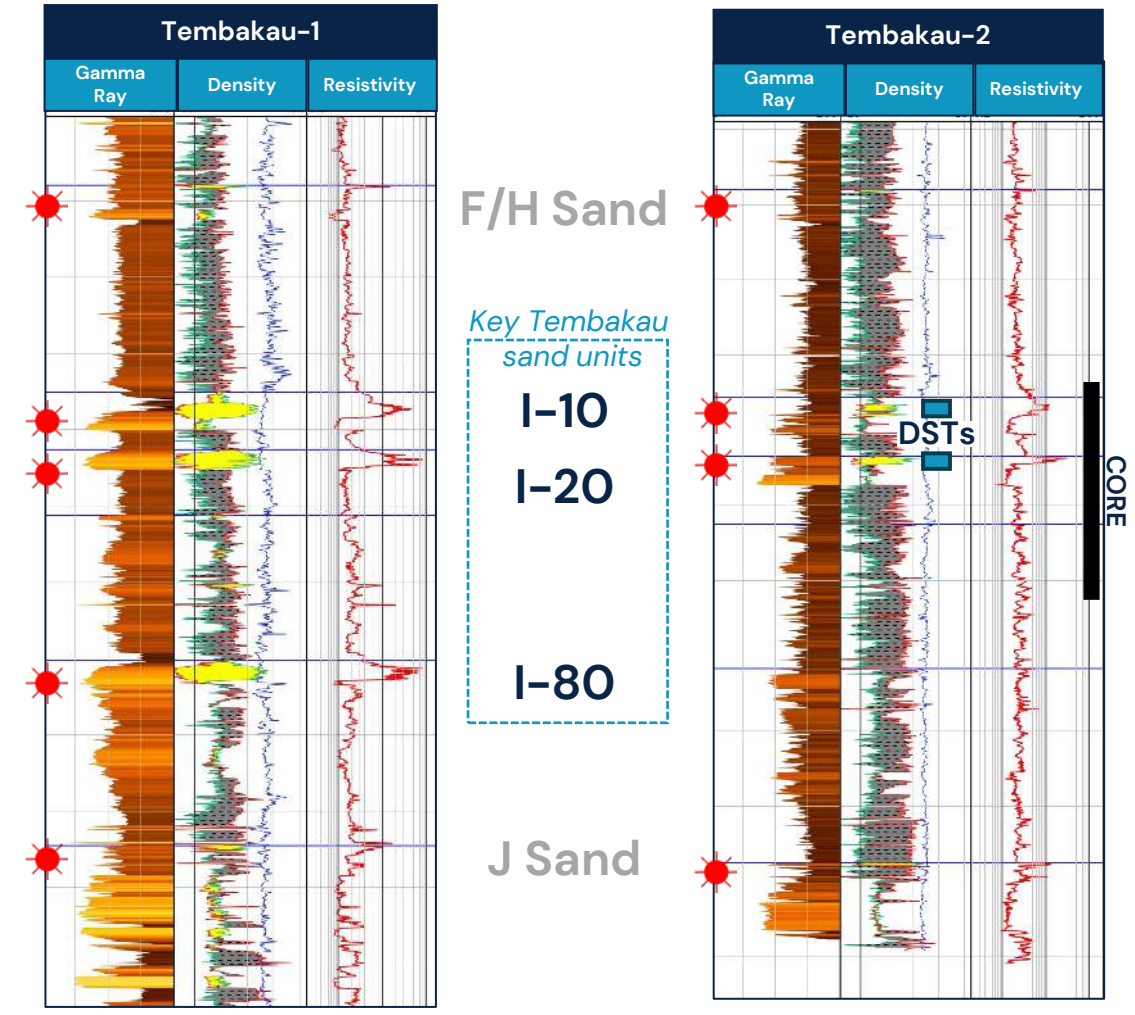


- Reservoir depth between ~800 – 1400m ss
- Key units: I-10, I-20, I-80 (Tembakau) and I-35 (Mengkuang)
- Additional prospectivity in shallower E-sands

Source: Internal

High-Quality Reservoirs and Sweet Gas

Excellent quality Tembakau reservoir provides huge flow potential



- **Extensive sampling taken during drilling both Tembakau 1 & 2**
  - RCI/MDT samples
  - Fluid identification undertaken
  - Two DSTs, each flowed up-to 16 mmscfd
- **Excellent quality reservoirs**
  - Porosity ~35%, multi-Darcy permeability
  - High net-to-gross (80-90%)
  - Good gas saturations (53-75%)
- **Very 'dry' gas (ie no liquids), almost no impurities**
  - Mix of biogenic and thermogenic source
  - 96-98% methane, <1% CO2 and <1% N2

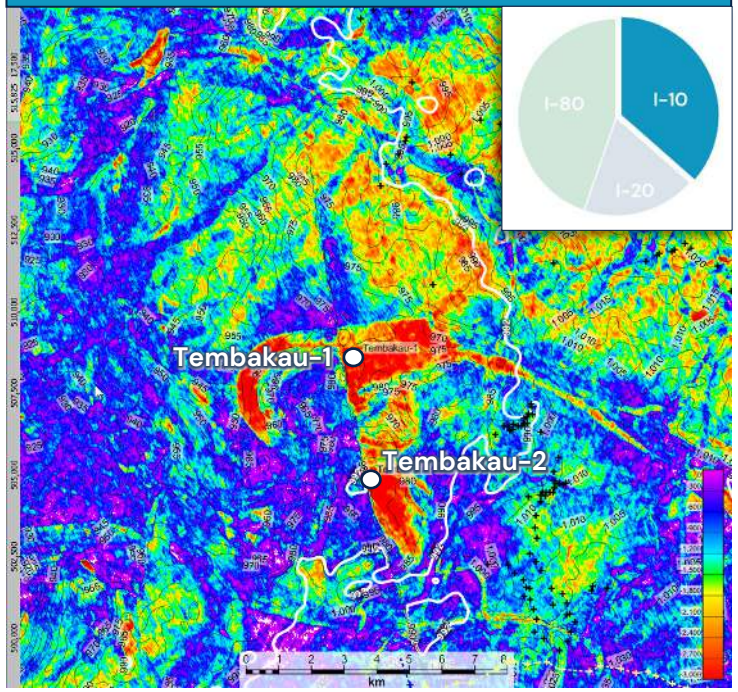
Source: Seascape Energy

Tembakau volumes by horizon

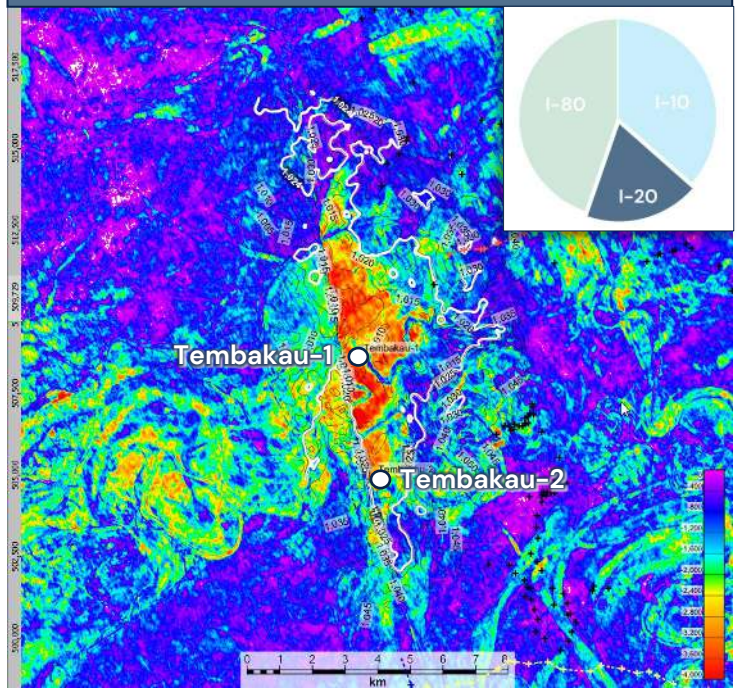
Amplitudes crucial to defining key reservoir horizons

Gross 2C Resources: 246 bcf

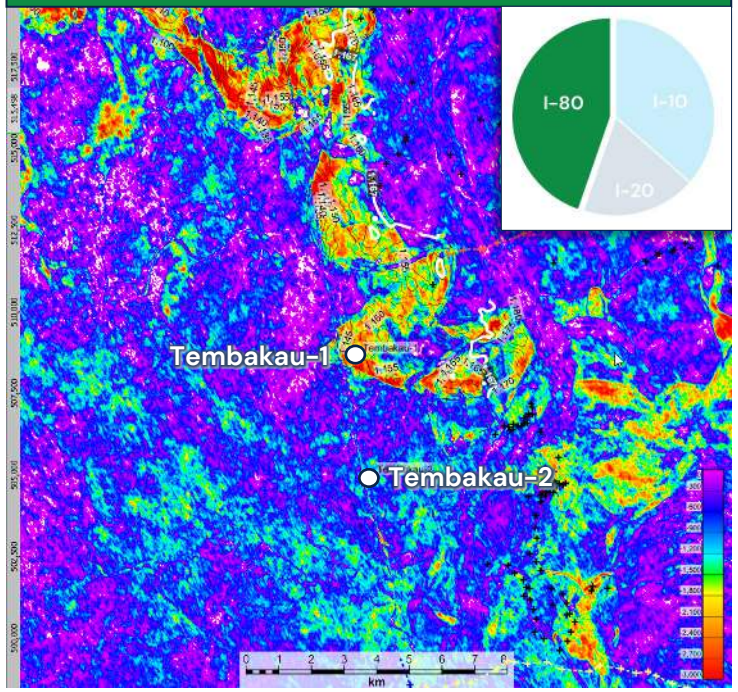
I-10 amplitude



I-20 amplitude



I-80 amplitude

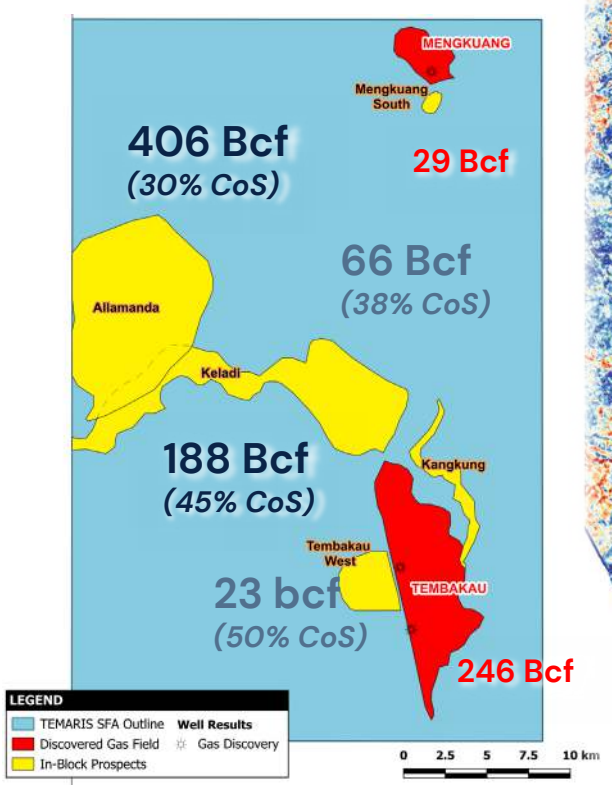


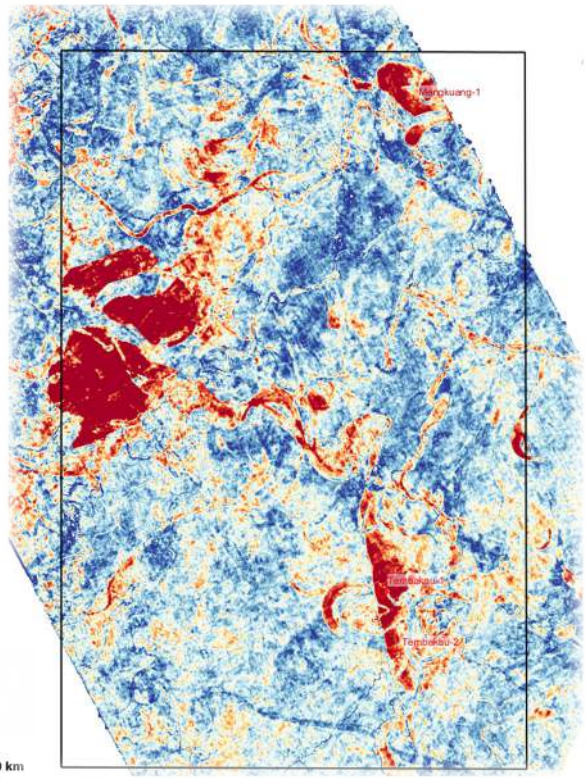
Source: Seascape Energy. Volumes quoted are net Contingent 2C volumes and pie charts represent proportion of resources in each respective reservoir horizon

Temaris exploration

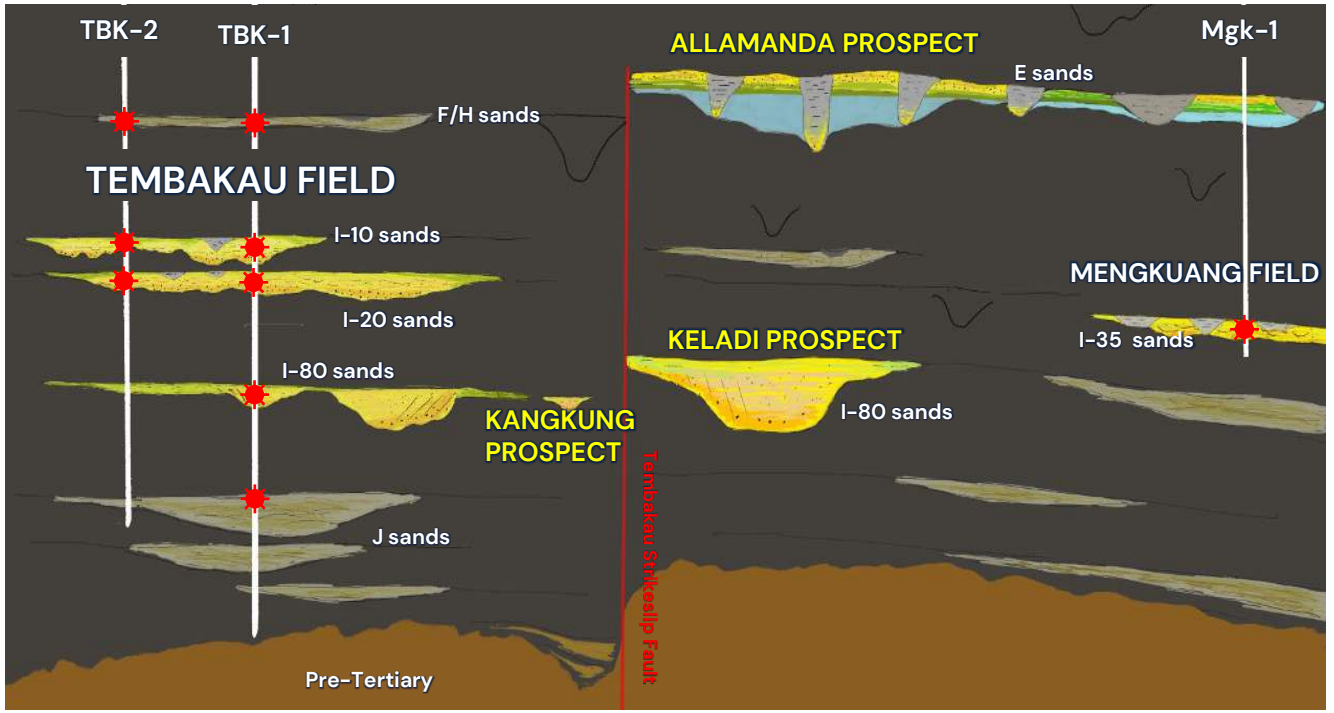
Significant upside potential on block

Potential for ~1 TCF new gas hub



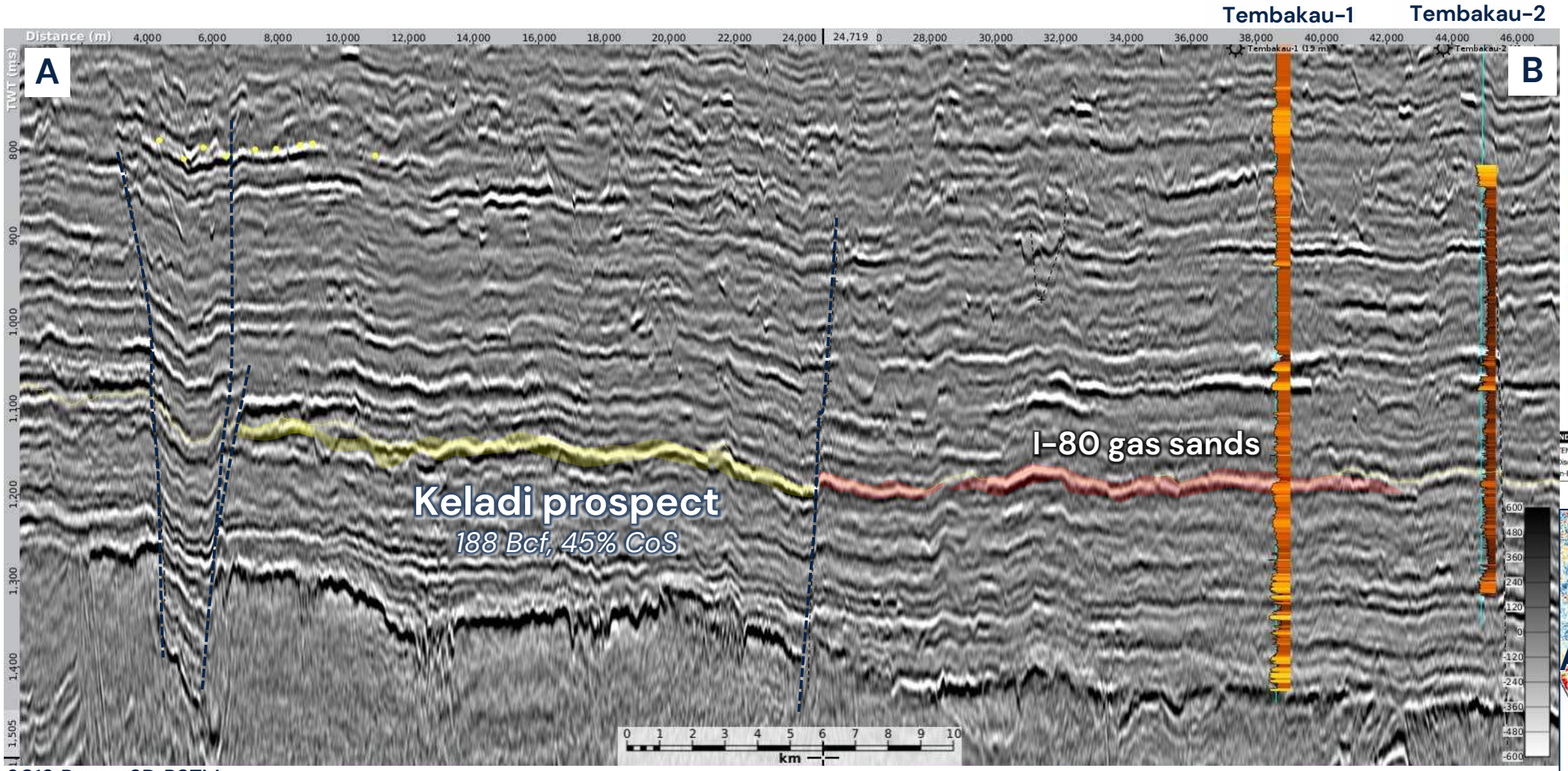


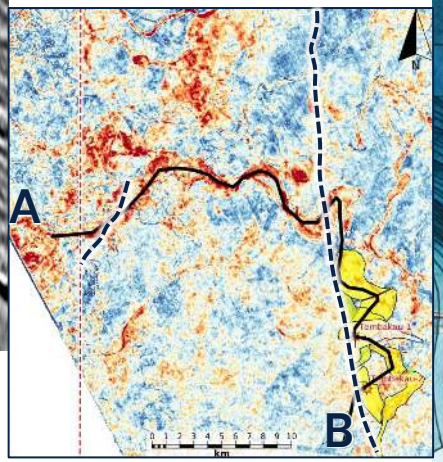
Composite Map - Sum of Amplitudes



Source: Seascape Energy, Sproule ERCE

I-80: Keladi prospect (seismic traverse)





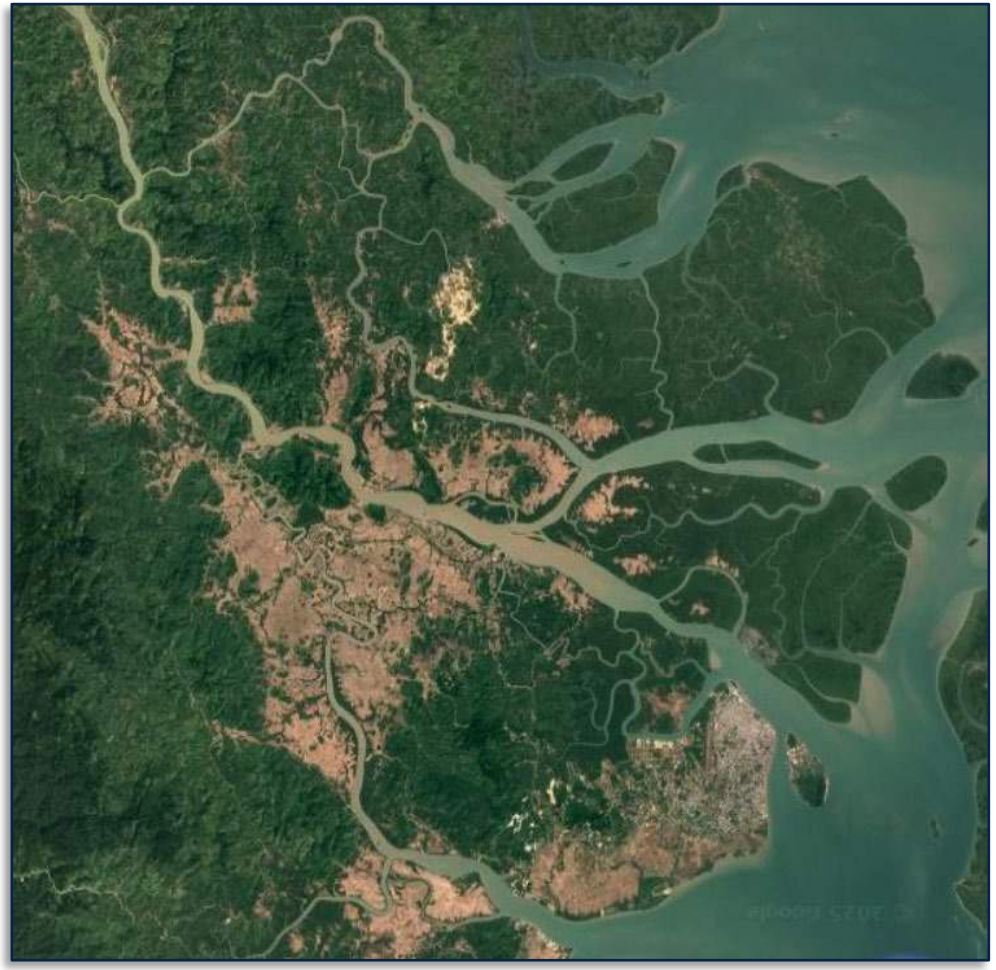
2013 Penyu 3D PSTM

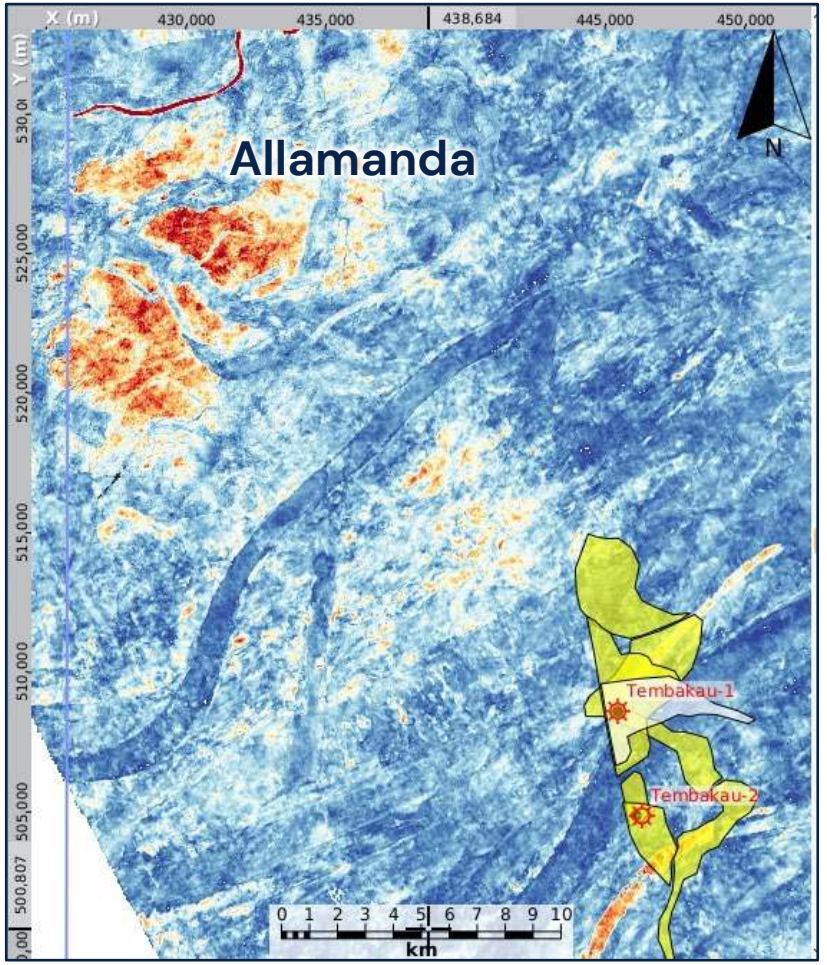
Source: Seascape Energy, Sproule ERCE CPR

Allamanda prospect

A new 'E-sand' play, derisked by geophysics

- Shallow E-sands observed in Mengkuang-1
- Delta depositional environment
- Identified from seismic amplitude extraction
- Large area 66 km2
- Follow-on prospectivity



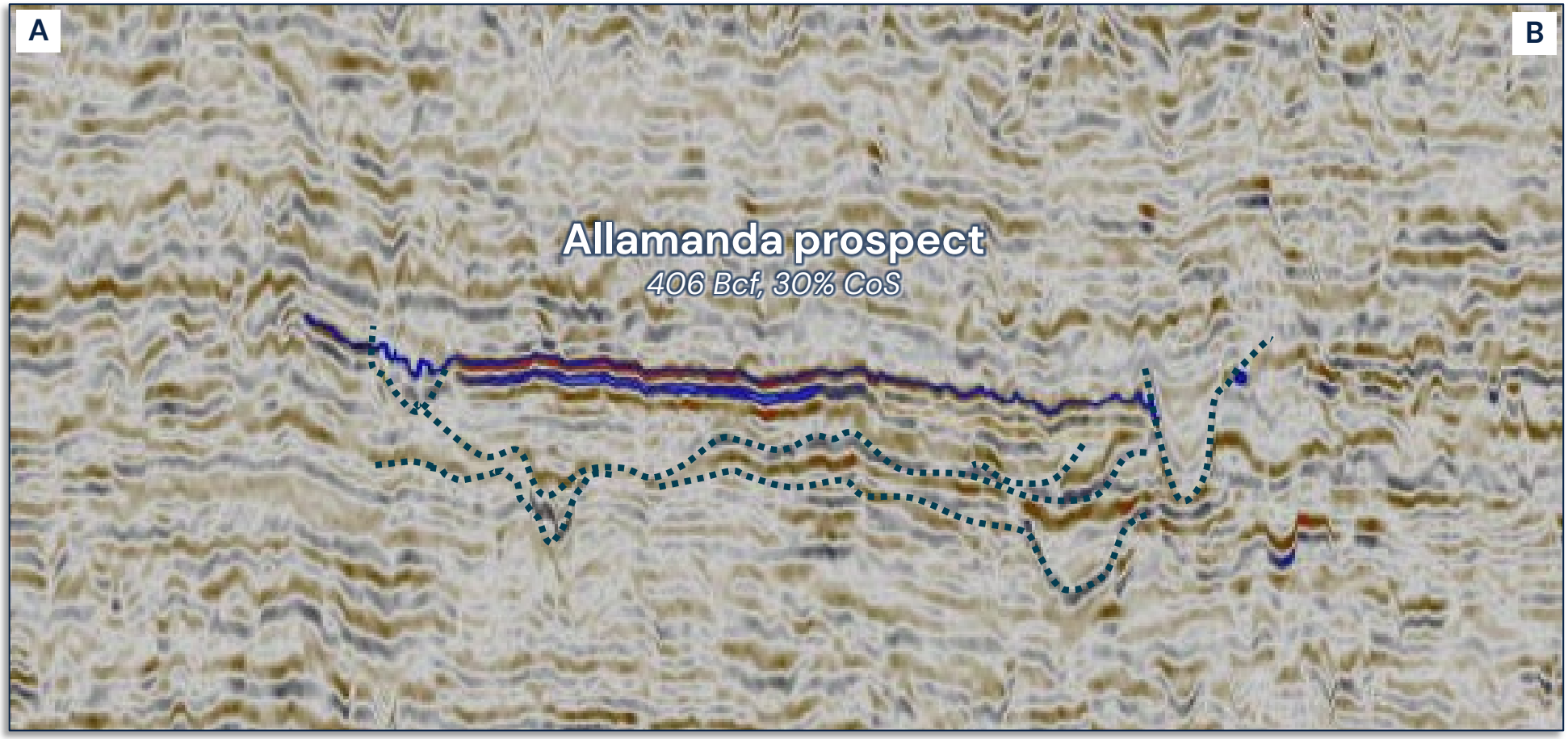


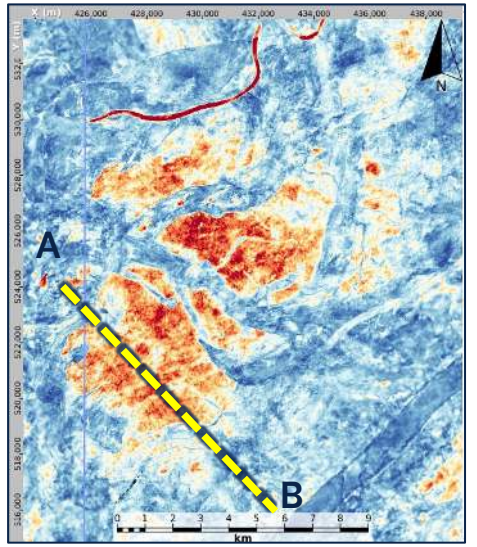
E-sands: sum of negatives amplitude map extracted from 2020 Tembakau PSDM data

Source: Seascape Energy, Google Maps

Allamanda Prospect

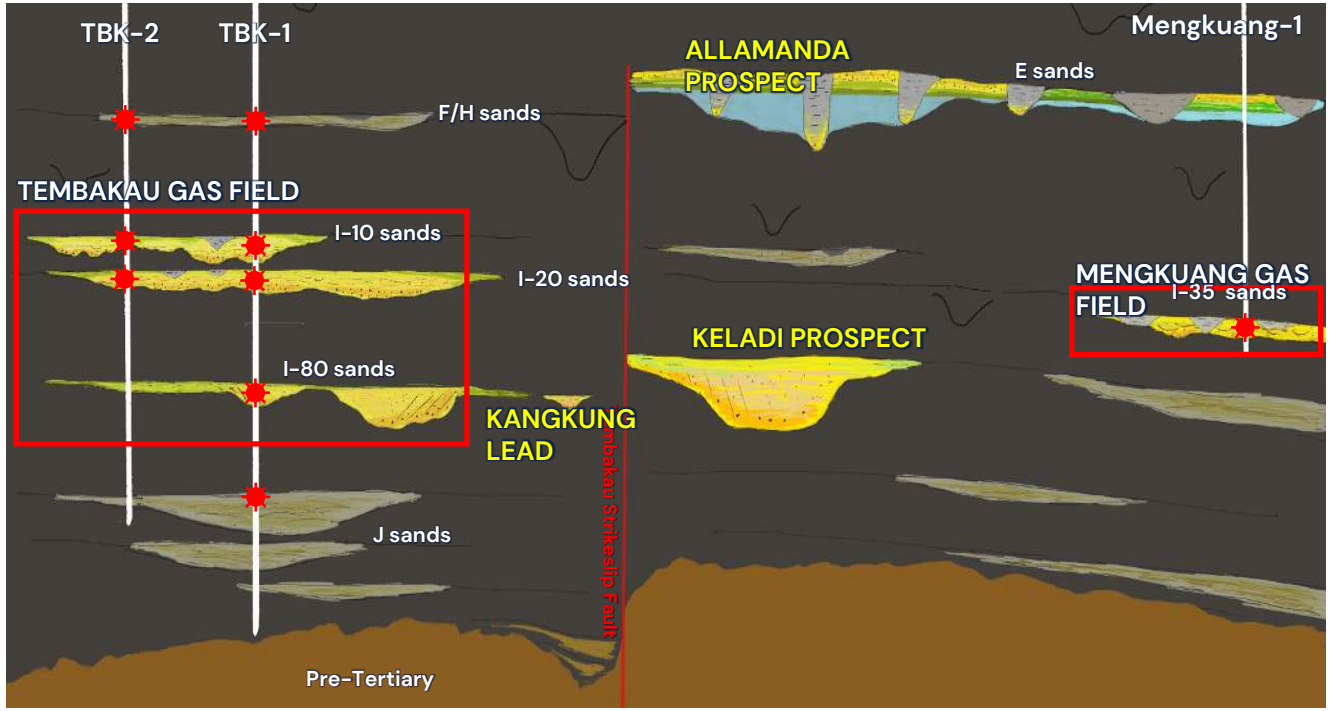
Highstand Deposition



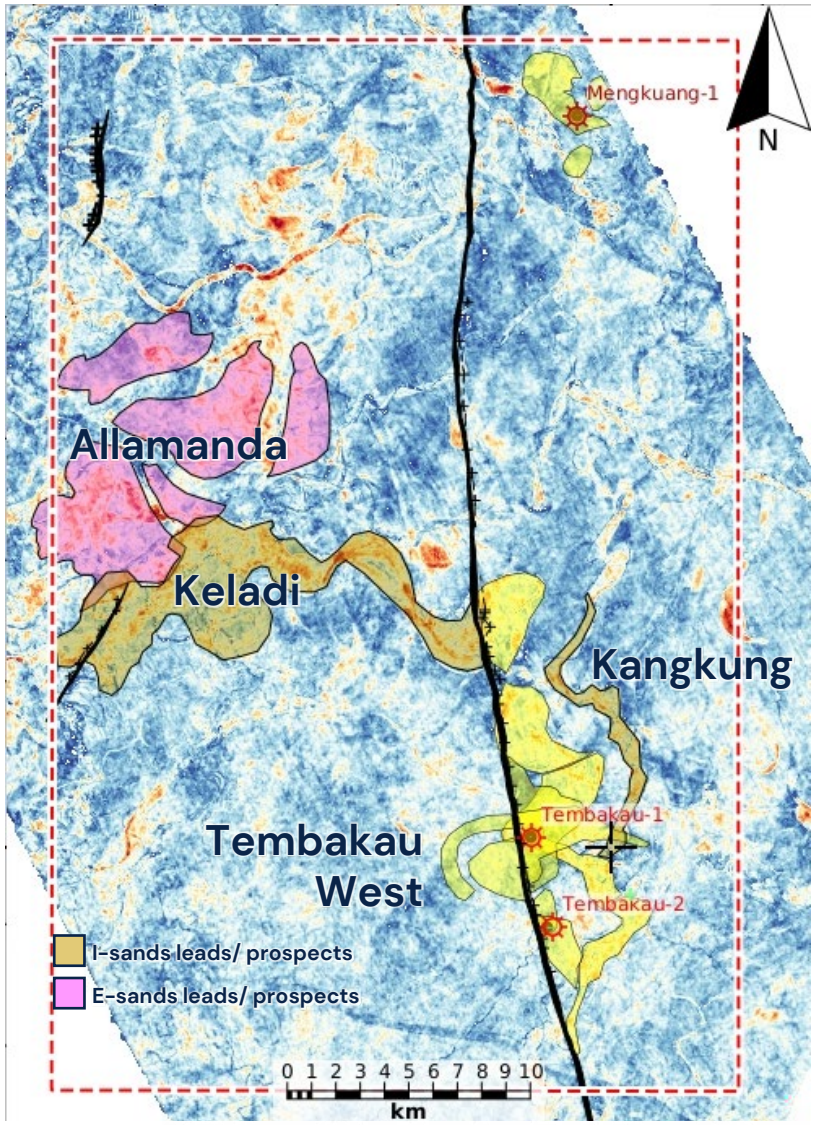


Source: Seascape Energy, Sproule ERCE CPR

Temaris prospect summary



Prospect	Reservoir Horizon	Prospective Resources (unrisked) 1U	2U	3U	Mean	CoS%	Risked Mean
Allamanda	E	142	365	728	**406**	**30%**	123
Keladi	I-80	56	145	371	**188**	**45%**	84
Kangkung	I-80	18	49	133	**66**	**38%**	26
Tembakau West	I-10	4	15	51	**23**	**50%**	12



I-80: Sum of Negatives Amplitude Map +/-10ms

Source: Seascape Energy, Sproule ERCE CPR, CoS% is geological chance of success

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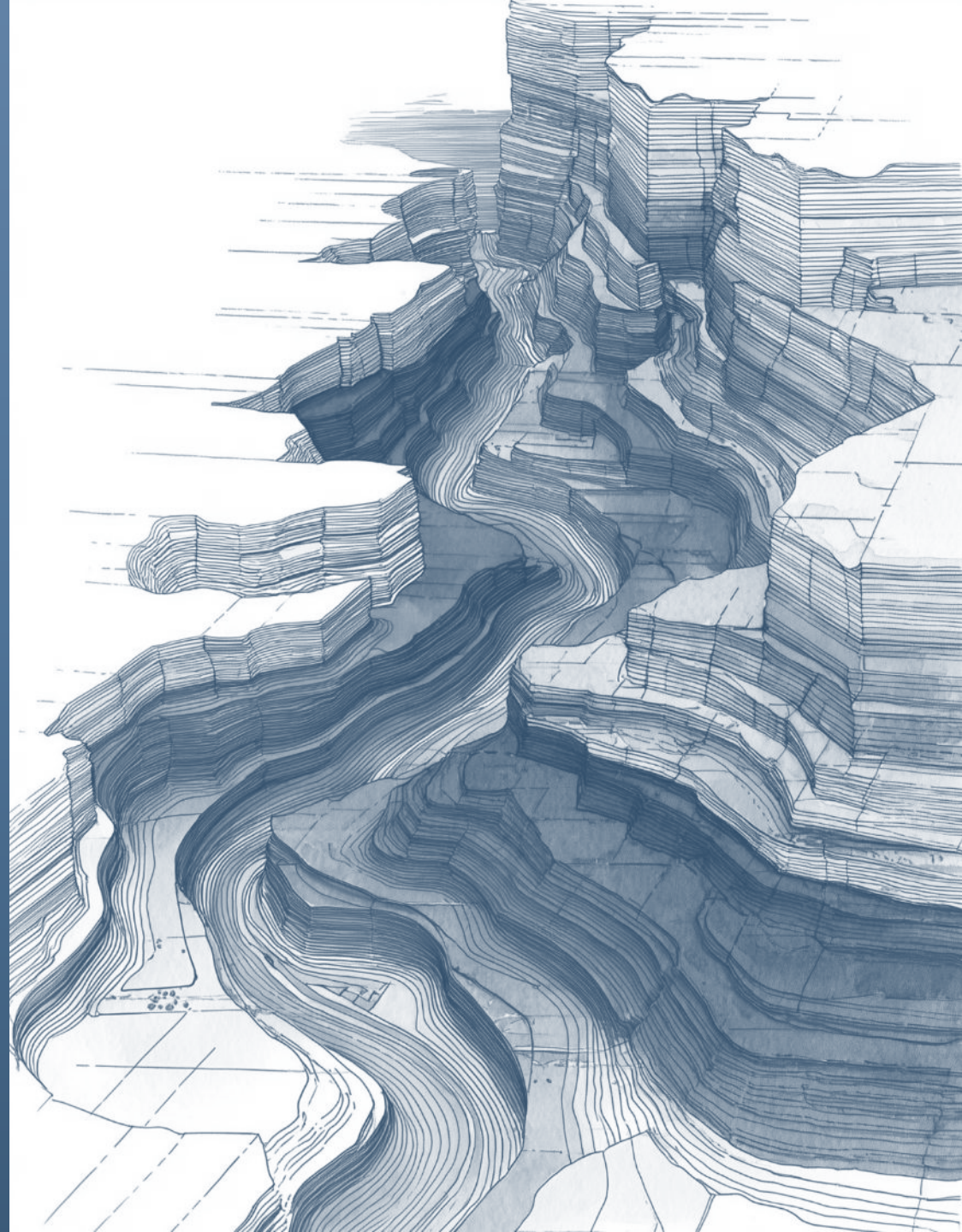
DEWA PSC

Shallow Water Non-Operated Gas Development

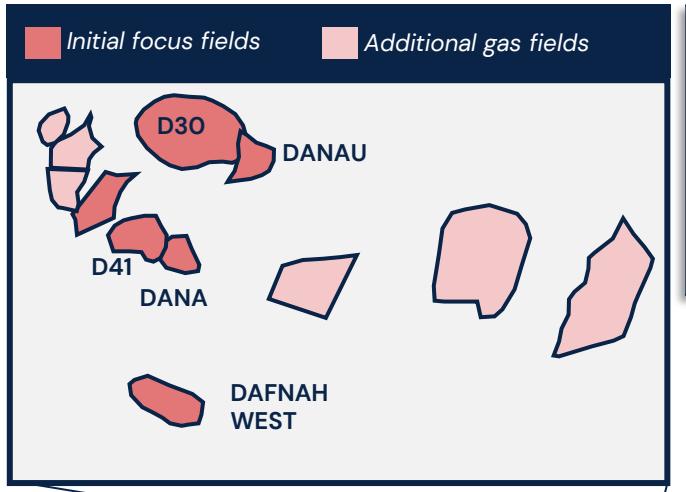
Sarawak



DEWA: development plan underway

Feed gas to Bintulu LNG

- **Discoveries from late-1980s & mid-2000s**
  - Shell & PCPP
- **12 gas fields & discoveries**
  - Six fields high-graded
  - >335 bcf recoverable (ERCE-Sproule CPR)
  - Further upside identified
- **Shallow water (~50m)**
- **Near infrastructure (~45 km)**
- **Progressing preferred development plan/route**
  - Minimal, unmanned facilities, est $5-7/boe of capex
  - Production plateau of 100 mmscfd (~17 kboepd)

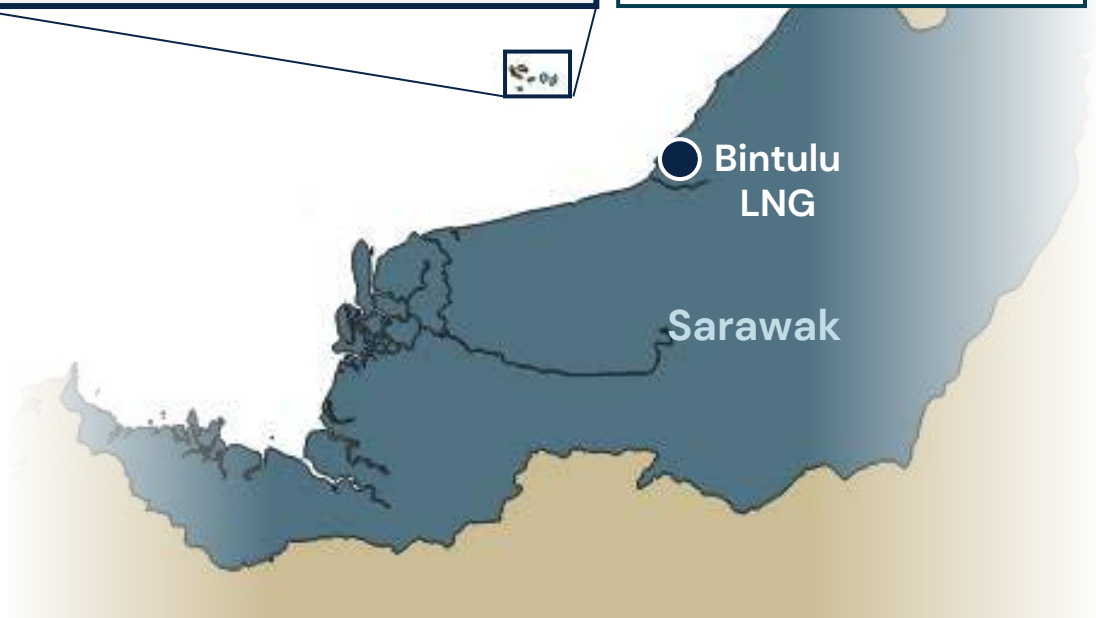


DEWA Cluster
(SEA 28%)

Discovered Resources

300-400 bcf gas cluster development

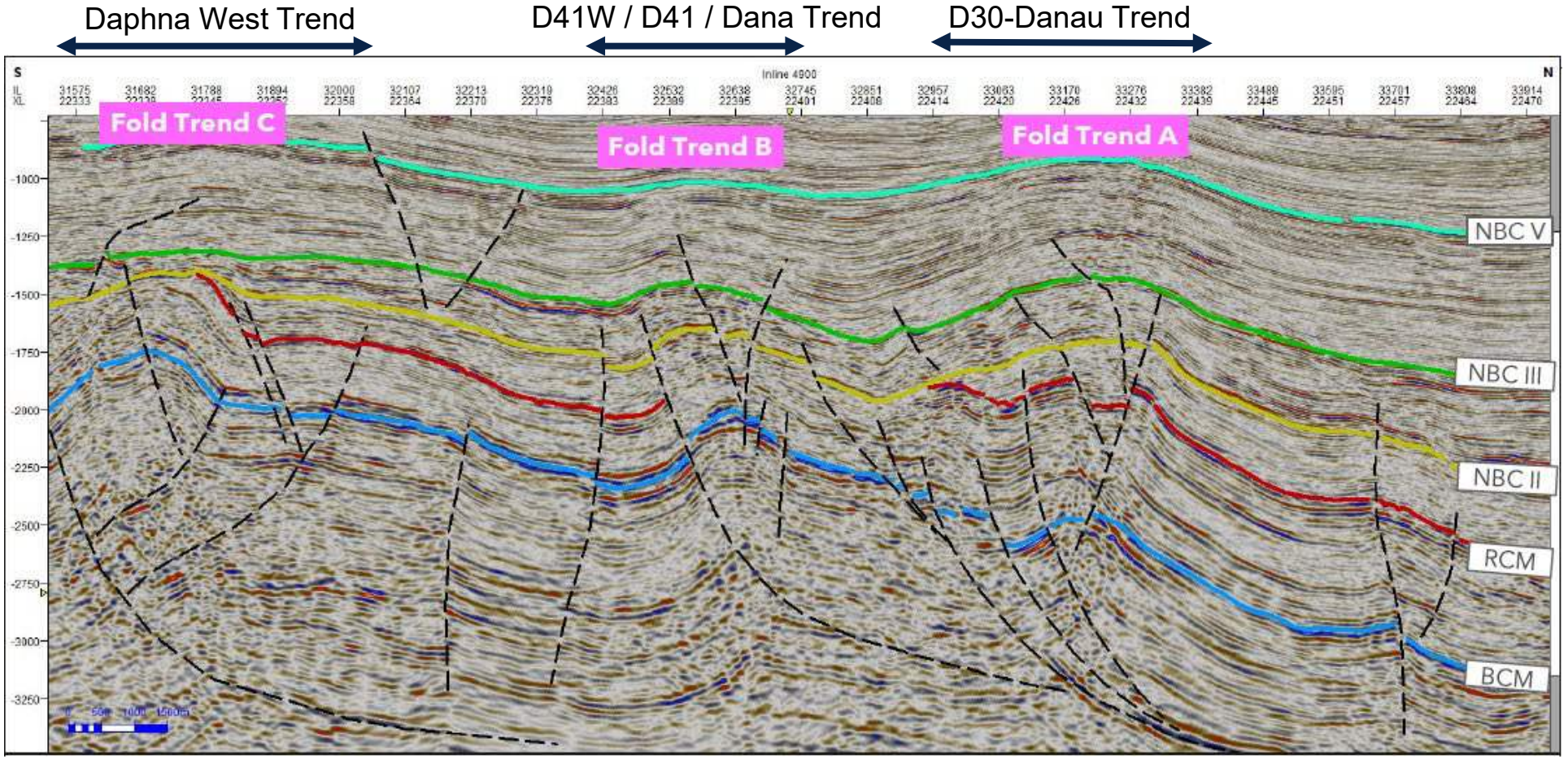
EnQuest	PETROS	SEA
42%	30%	28%

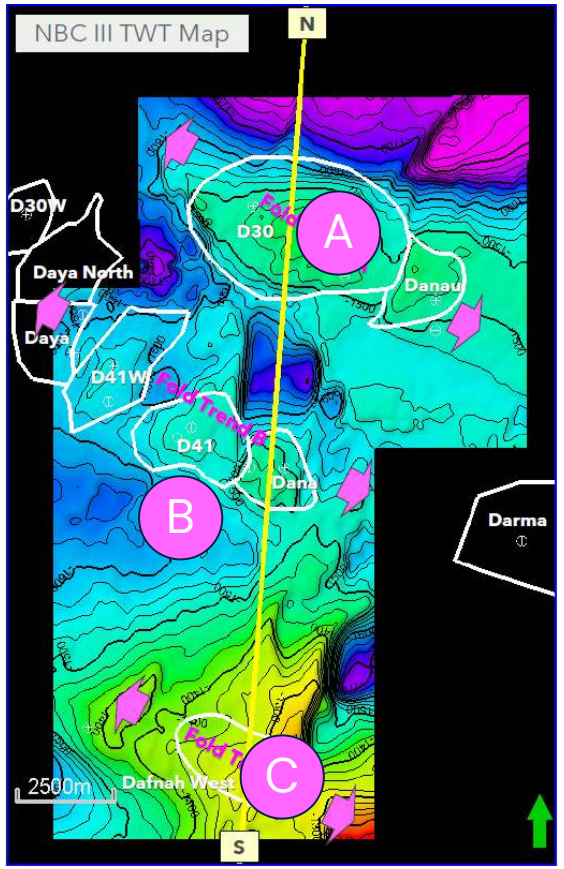


Source: Seascape Energy

Seismic Line across the DEWA Complex

Simple structures, great reservoirs



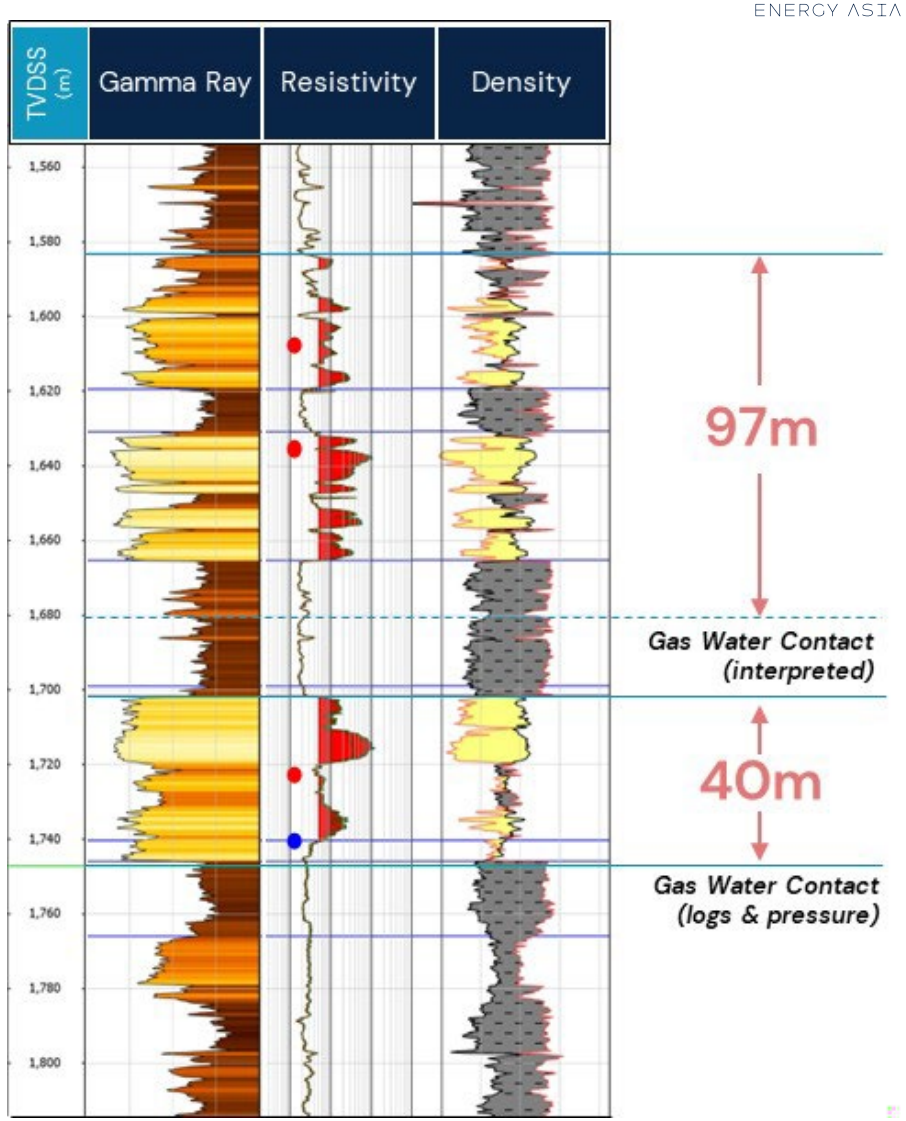


Source: Operator, Seascape Energy

DEWA ‘type’ well

Large gas columns in well-developed, high-quality reservoirs

- **DEWA well drilled in 2009 by previous oil-focused joint venture group**
  - Gas ‘left behind’ due to strategic priorities
- **Two gross sand intervals with gas columns encountered in the exploration well**
  - a 97m gas column
  - a deeper 40m gas column
- **Total of 84m net pay encountered in the well**
- **Extensive MDTs taken**
  - high reservoir mobilities indicated



Source: Operator, Seascape Energy

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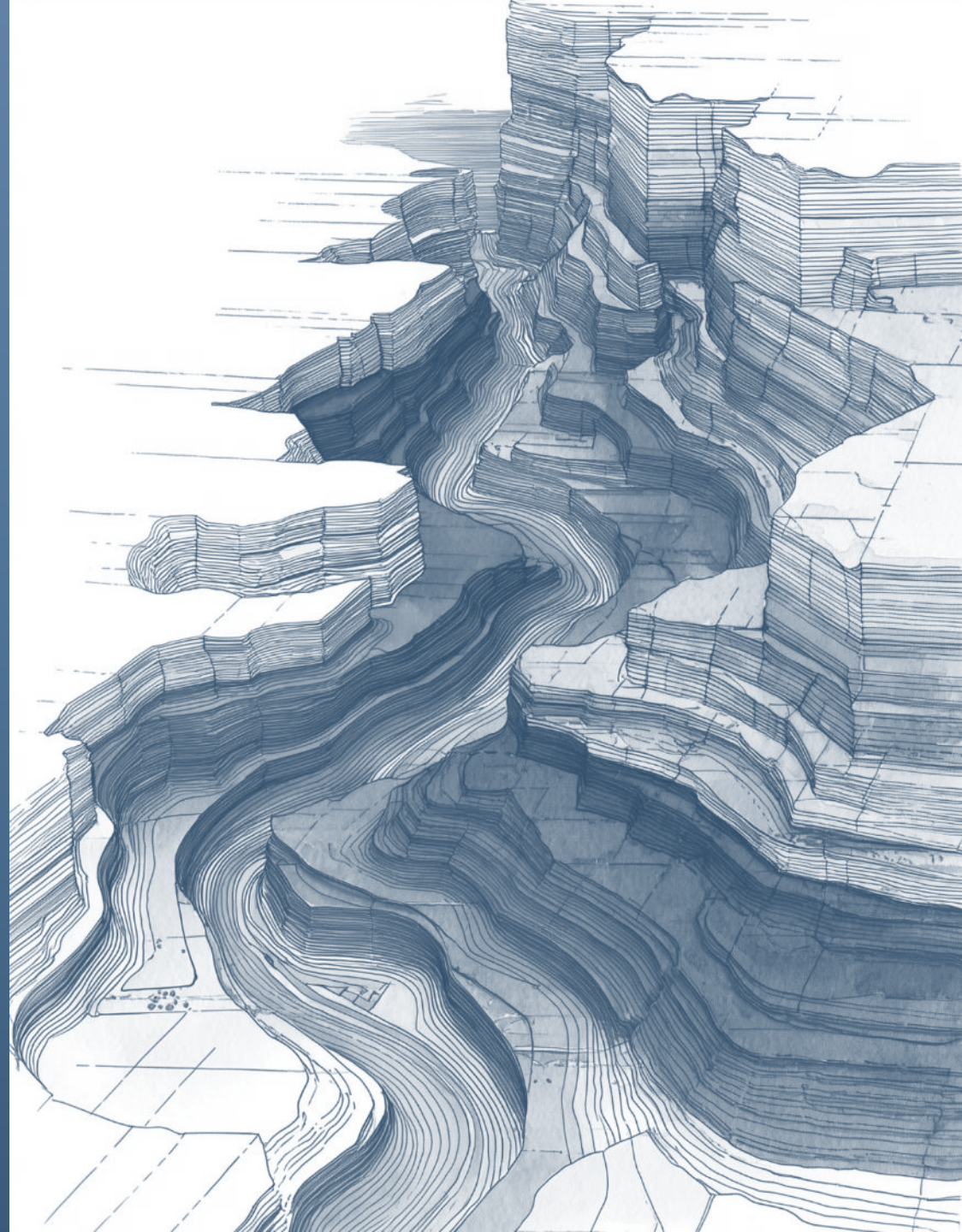
Deepwater 2A PSC

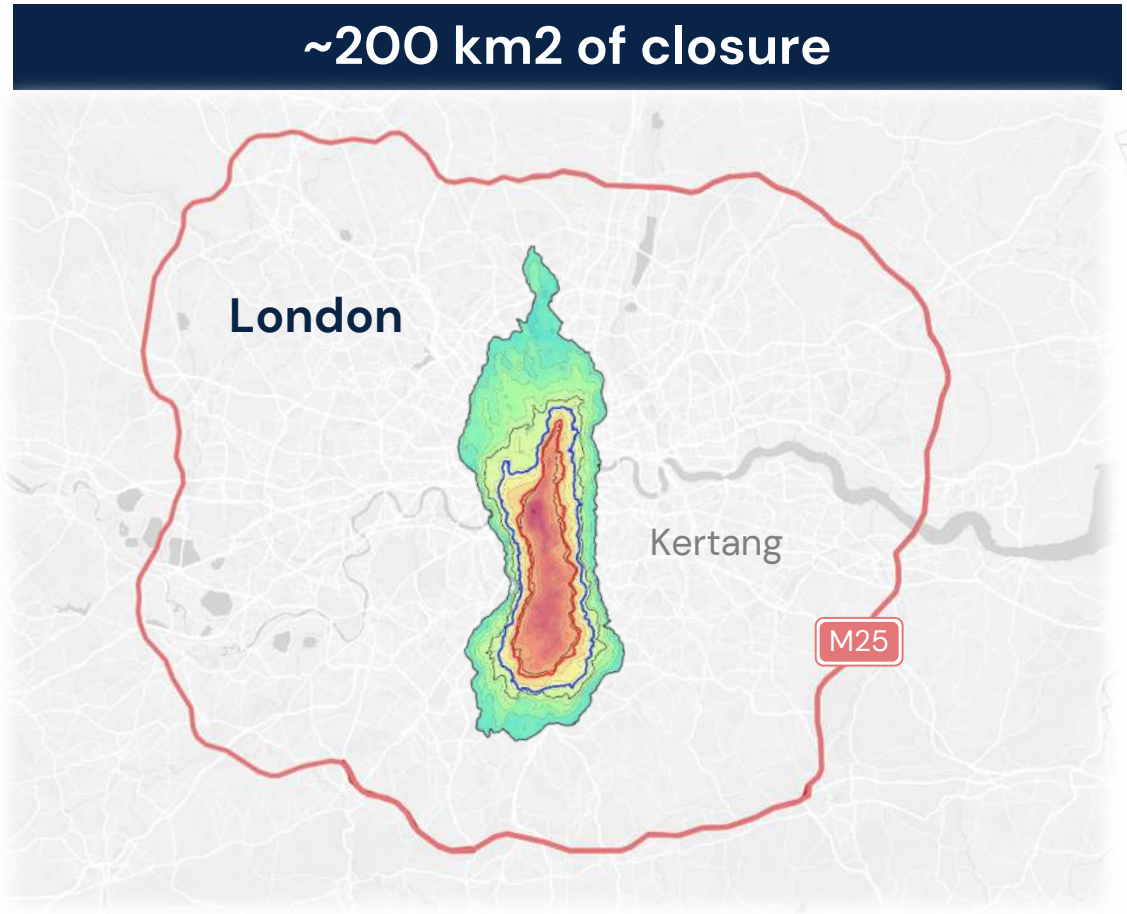
High Impact, nil cost Exploration

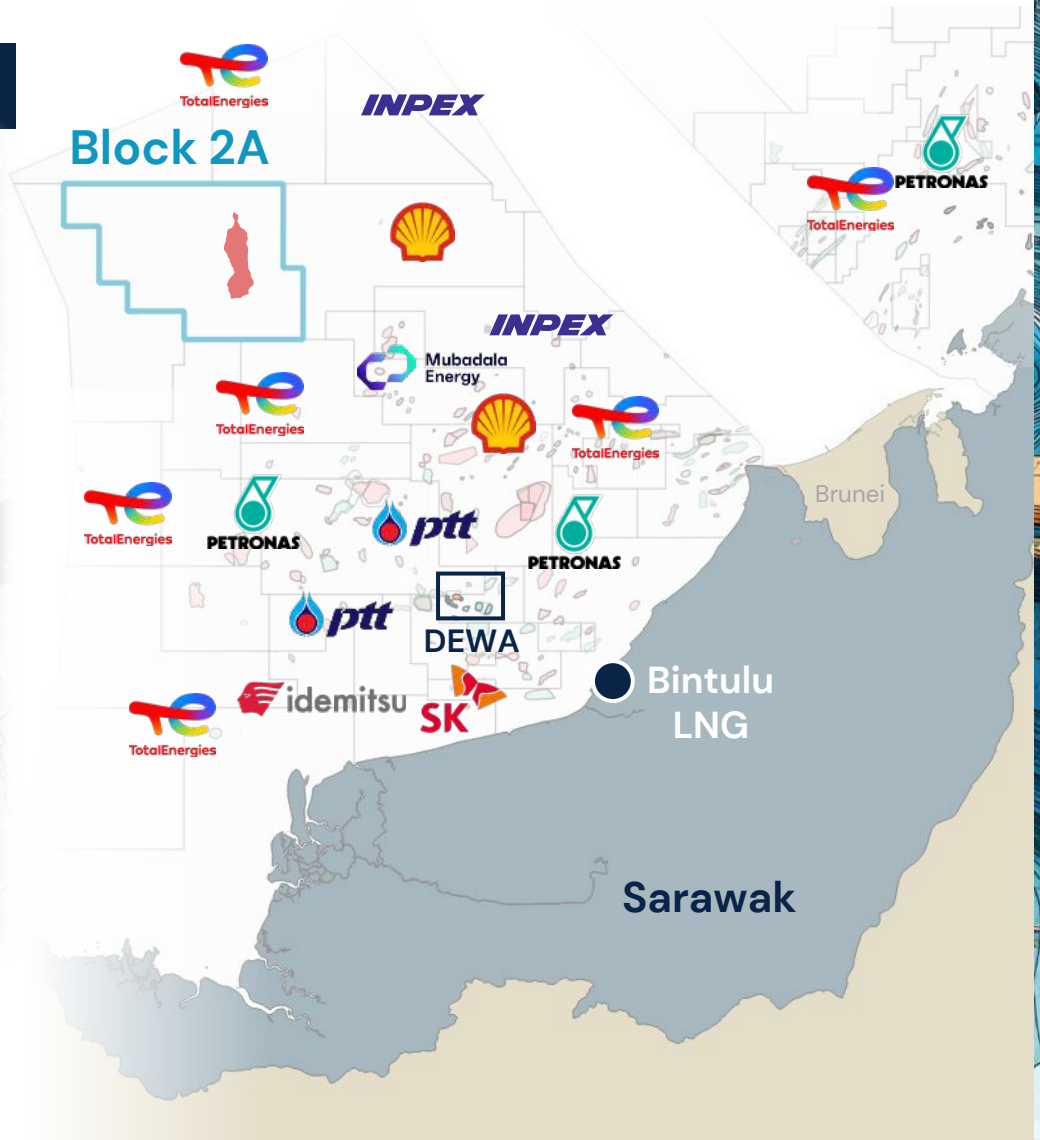


Block 2A: 9 TCF giant drilling 2026/2027

Full, uncapped carry on Malaysia's largest undrilled structure with a ~25% CoS

Partners
INPEX 42.5%
PETRONAS 40.0%
PETROS 7.5%
SEA 10.0%

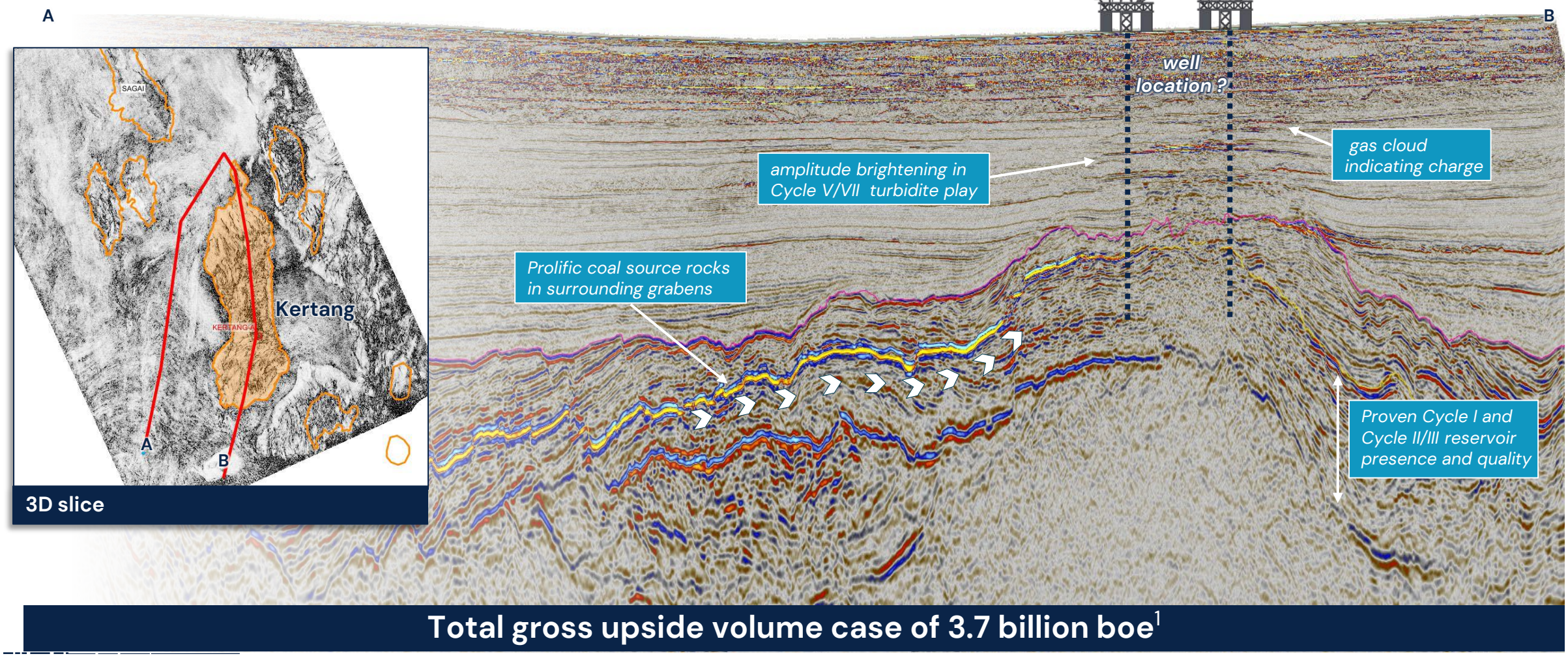




Source: Seascape Energy

Kertang drilling confirmed by JV

Drilling rig, location and sequencing to be decided in coming months



Total gross upside volume case of 3.7 billion boe[1]

Source: Sproule ERCE Competent Persons Report 3U case

Kertang: size & Sarawak field analogues

Sarawak fields in production or pre-production with similar geological settings to Kertang

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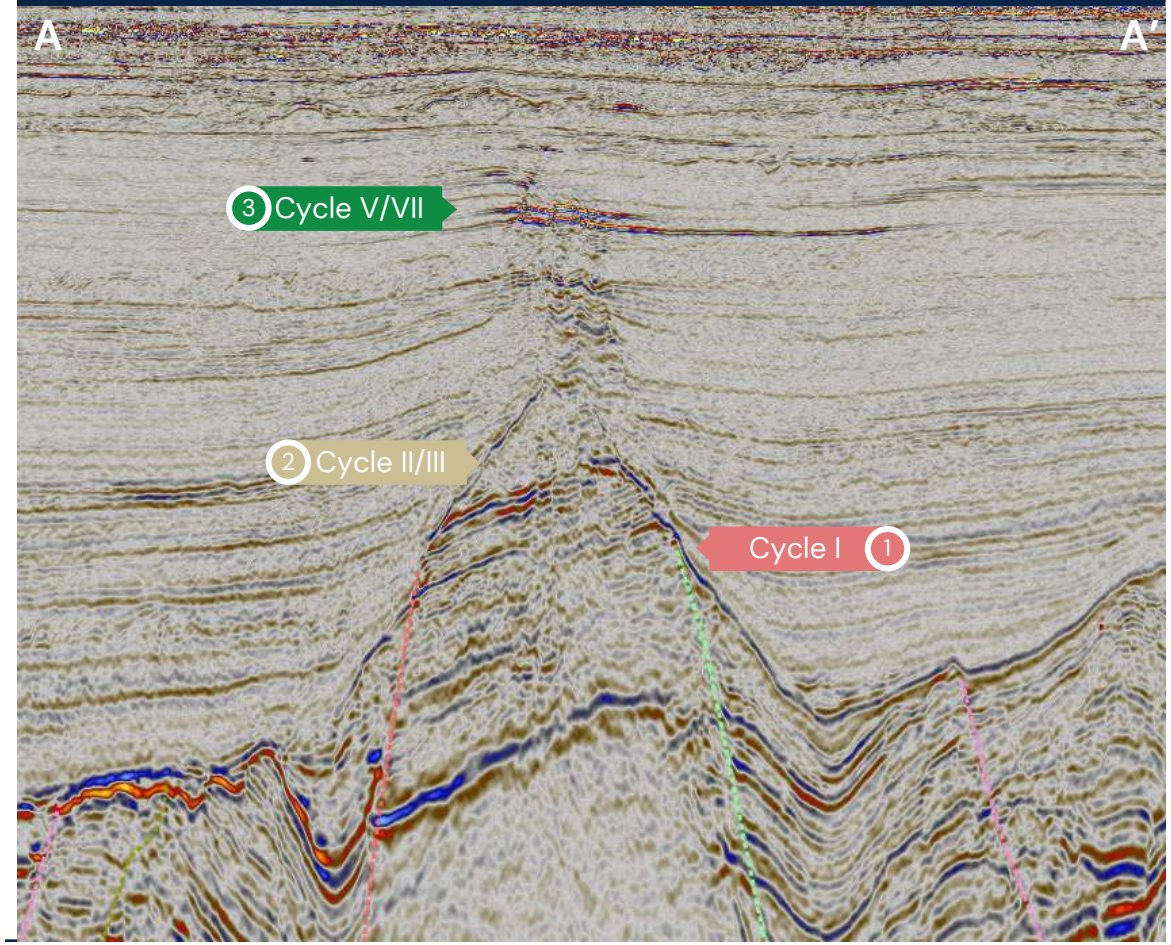
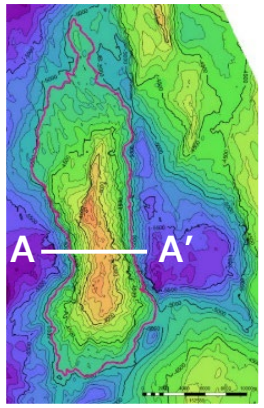
KERTANG





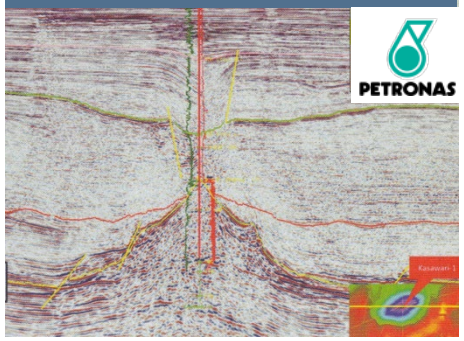
~200 km2 closure

ERCE Gross Mean Prospective Resources[1]

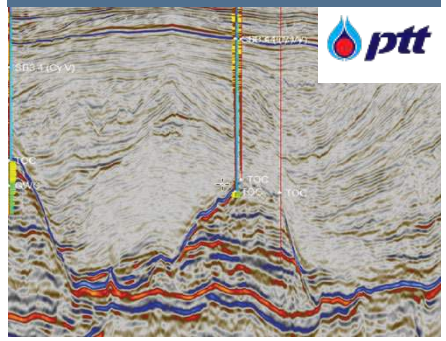
		Gas (Bscf)	NGL (Mmbbl)	CoS (%)
3	Cycle V/VII AA2	514	14	27%
	Cycle V/VII AA1	143	4	24%
2	Cycle II/III	3,435	50	16%
1	Cycle I	4,993	77	22%
Total		**9,083**	**146**	

Giant Malaysian Look-a-like Gas Discoveries in Sarawak

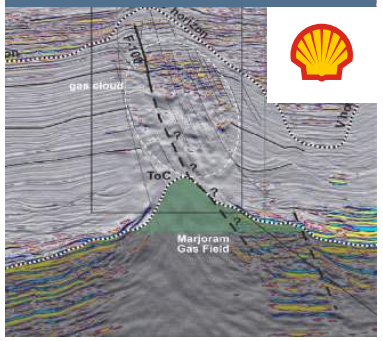
Kasawari *(~6 TCF)[2]*



Lang Lebah *(~5 TCF)[3]*



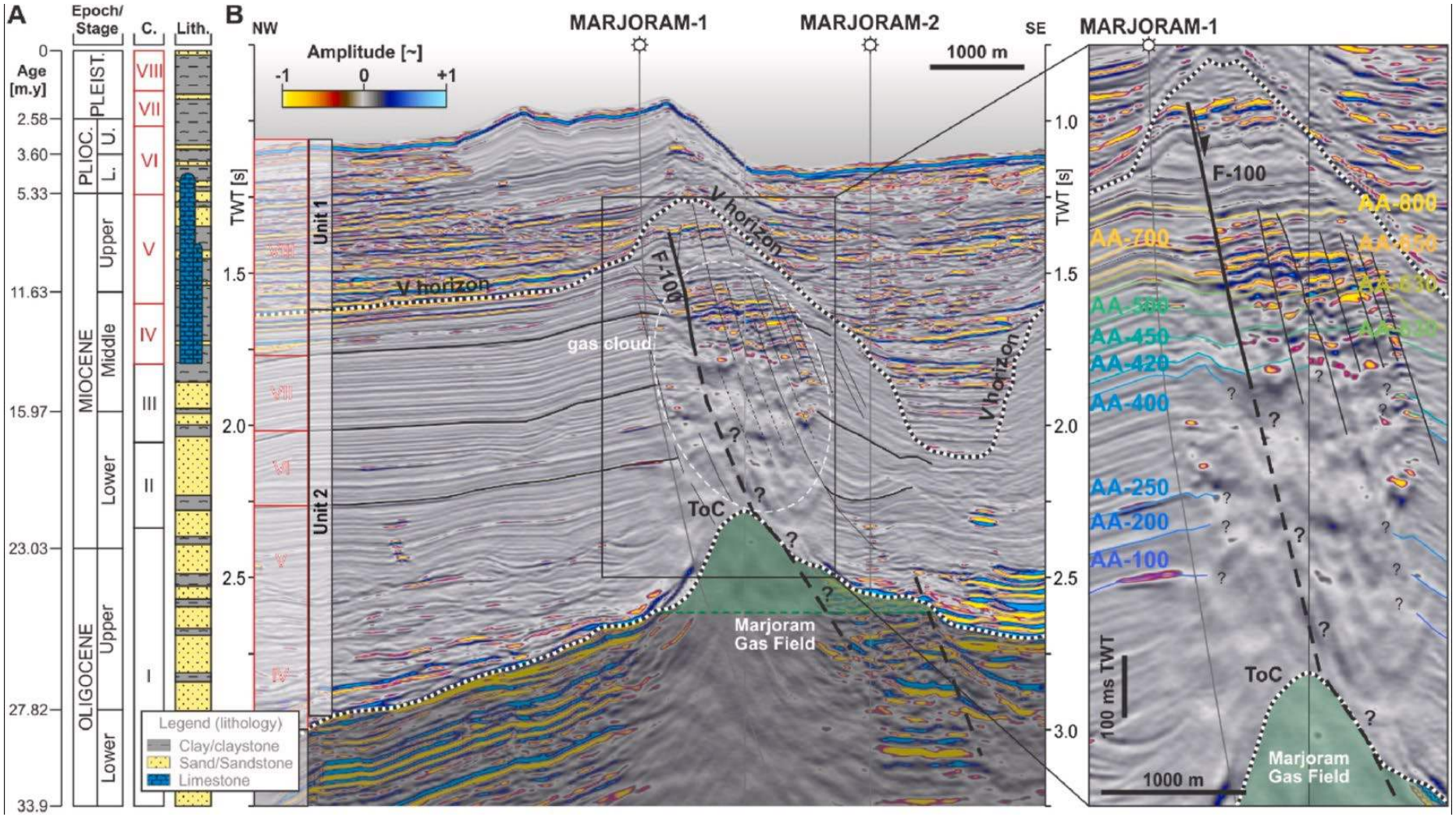
Marjoram *(~2 TCF)[4]*



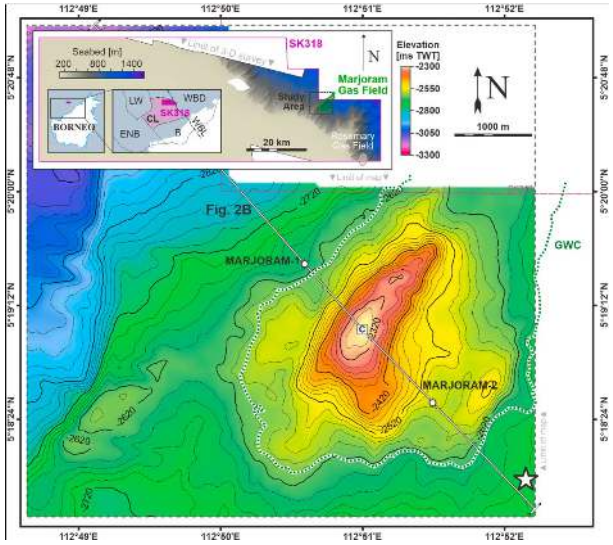
(1) Sproule ERCE Competent Persons Report
(2) Kasawari image from "Geophysical Applications in Malaysian Basins". PETRONAS, 2019, in co-operation with EAGE
(3) "Unravelling an abandoned giant in Central Luconia Province, offshore Sarawak Malaysia – success story of Lang Lebah". Aquilah Amir Jamalullail et. al. The Leading Edge, August 2020
(4) "Top seal integrity assessment using seal properties and leakage phenomena". Foschi, M. & Van Rensbergen, P. Marine and Petroleum Geology,139, 2022.

Marjoram field

A Shell operated 2.4 tcf Sarawak discovery



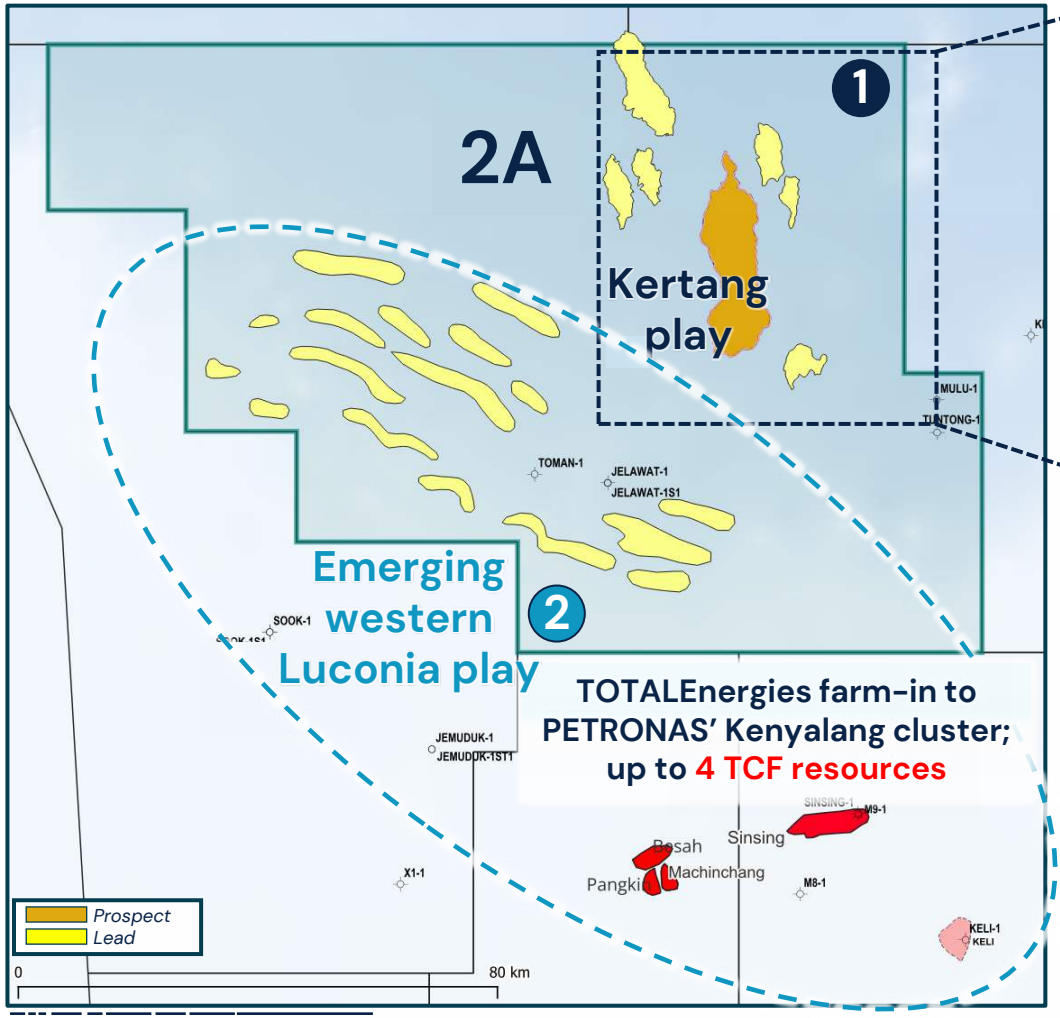
Reservoir	Middle Miocene carbonates
Reservoir Quality	Average porosity of 20-25%; clean limestone.
Source	Late Oligocene / Early Miocene Cycle I coals and terrigeneous organic material
Seal	Upper Cycle V claystones
Volumes	2.4 Tcf

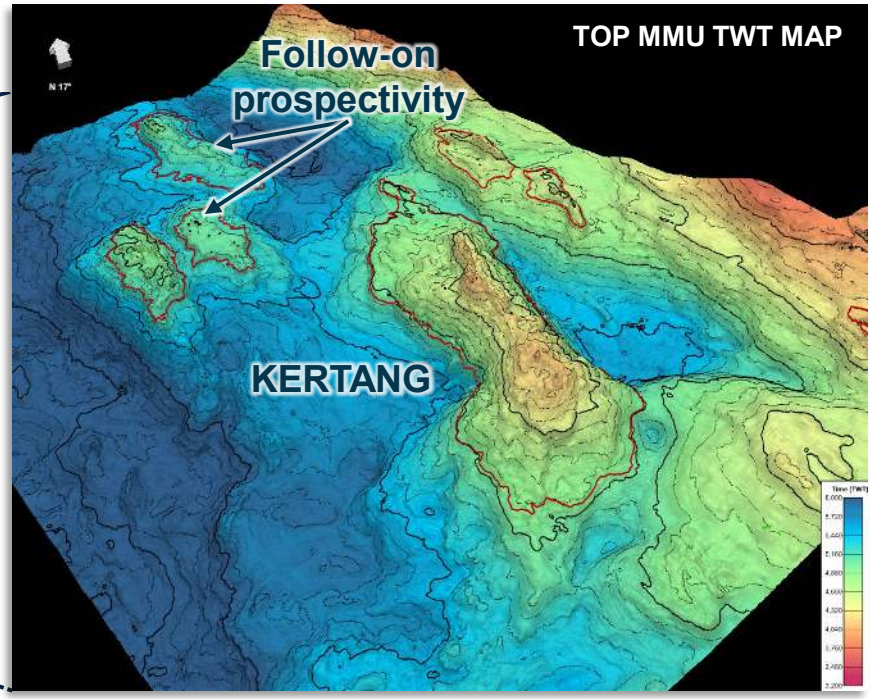


Source: "Top seal integrity assessment using seal properties and leakage phenomena". Foschi, M. & Van Rensbergen, P. Marine and Petroleum Geology,139, 2022.

Kertang & the domino effect

Discovery unlocks additional nearby prospectivity





- **Significant exploration running room on Block 2A**

1 Kertang play: pre-MMU Cycle II/III and Cycle I

- Multiple Kertang lookalikes surrounding main field
- Additional multi-TCF potential

2 Western Luconia play: post-MMU Cycle VII/VIII turbidites

- Located in the southwest of the block

Source: Seascape Energy, TotalEnergies

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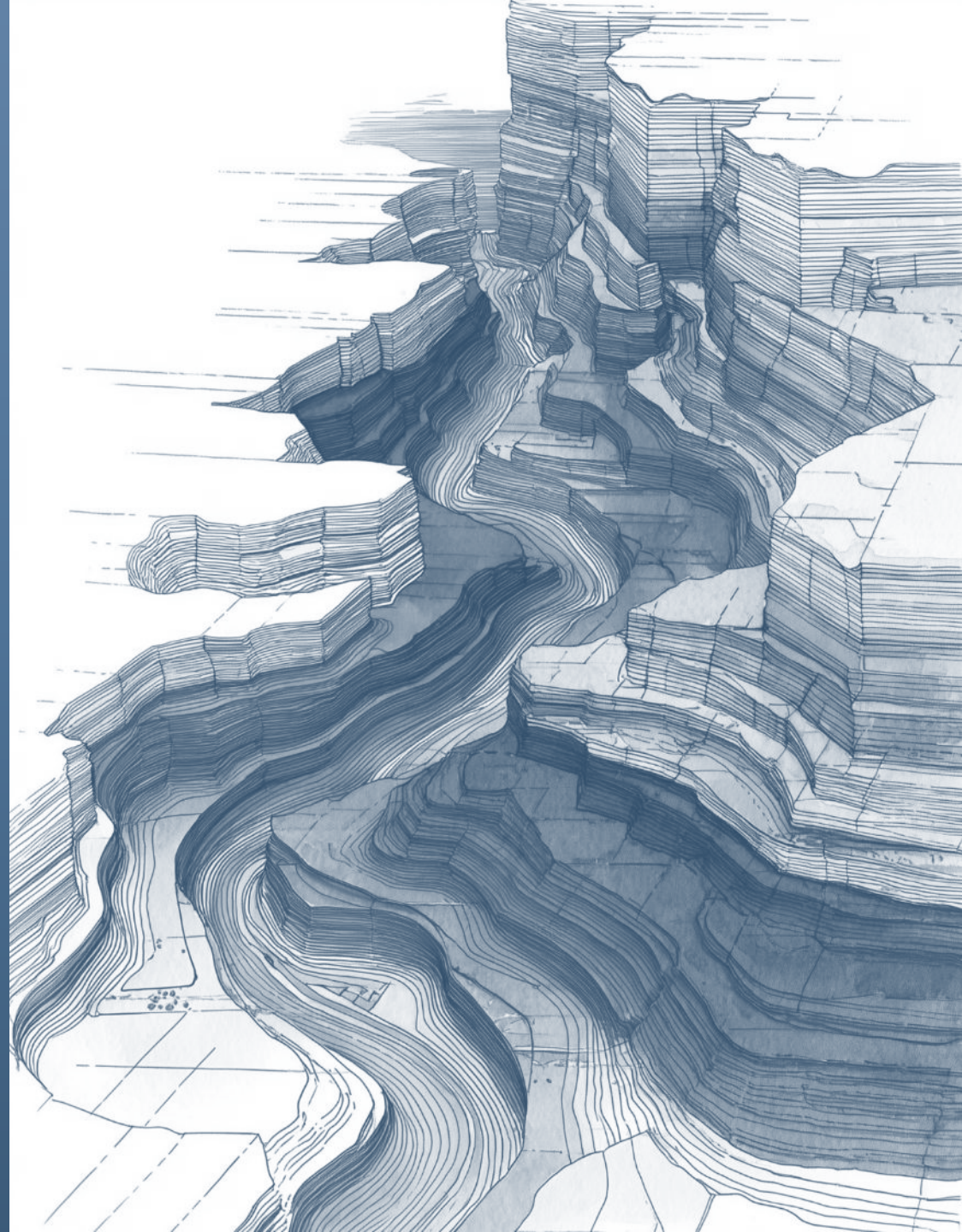
Seascape

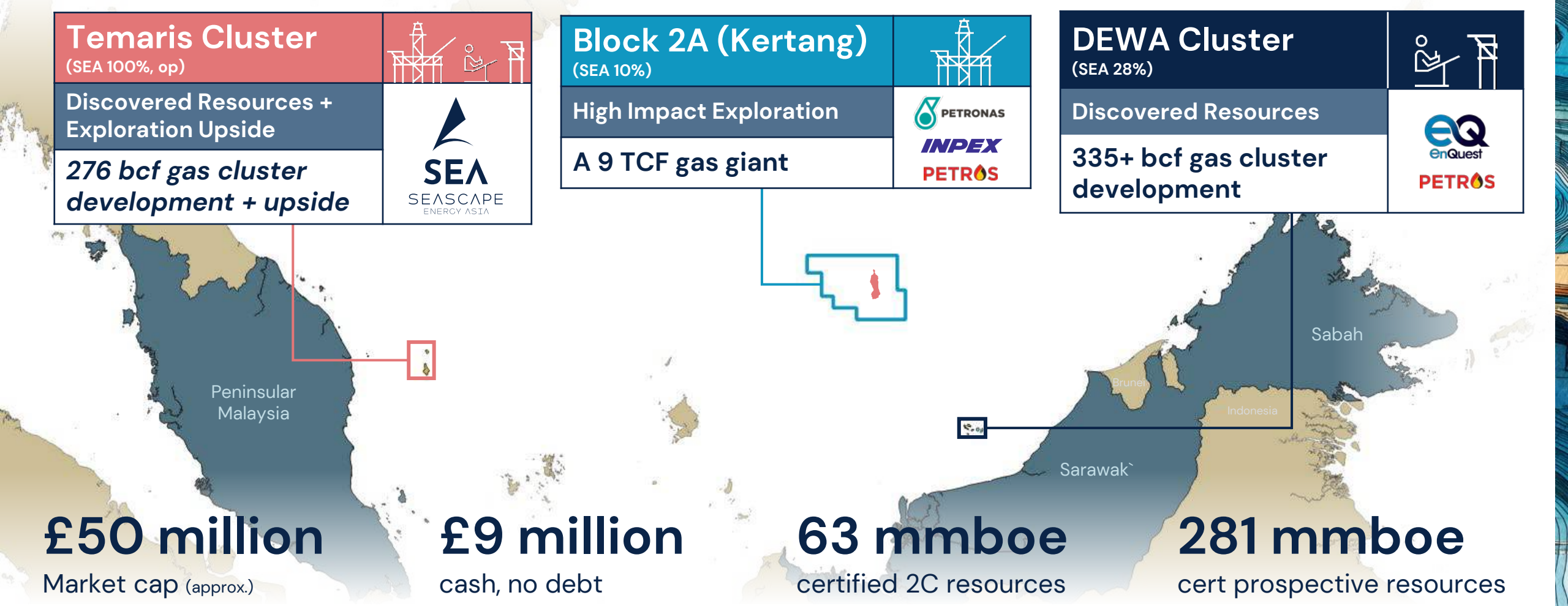
A portfolio for growth



Seascape today

Material, Malaysian-focused, gas-weighted portfolio built in ~2 years

Temaris Cluster (SEA 100%, op)	Block 2A (Kertang) (SEA 10%)	DEWA Cluster (SEA 28%)
Discovered Resources + Exploration Upside	High Impact Exploration	Discovered Resources
276 bcf gas cluster development + upside	A 9 TCF gas giant	335+ bcf gas cluster development



£50 million
Market cap (approx.)

£9 million
cash, no debt

63 mmboe
certified 2C resources

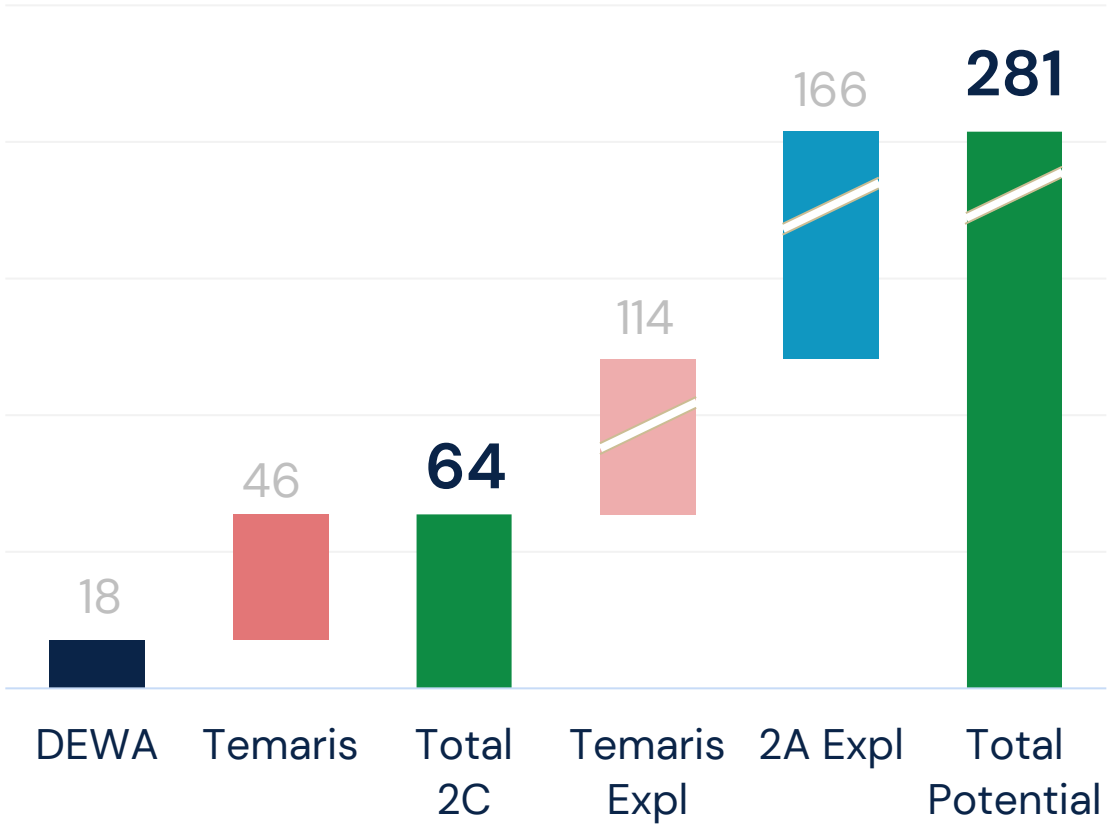
281 mmboe
cert prospective resources

Source: Seascape estimates approximate figures as at end 8 October 2025

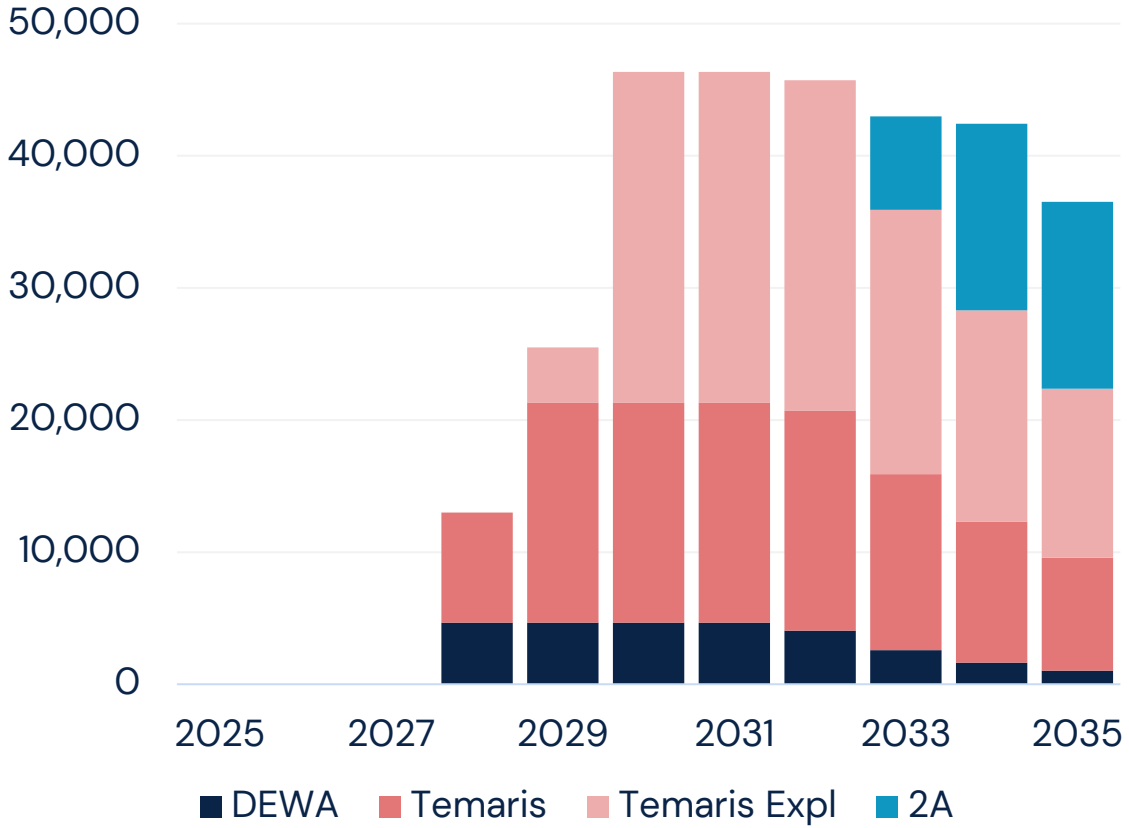
Seascape tomorrow

Existing portfolio delivers significant production in <3 years

Total Resource Base (mmboe, audited)



Indicative production potential (boepd)



Resources based on Seascape CPR published 18 Aug 2025, some numbers may not add up due to rounding
Production profile based on unrisked internal estimates

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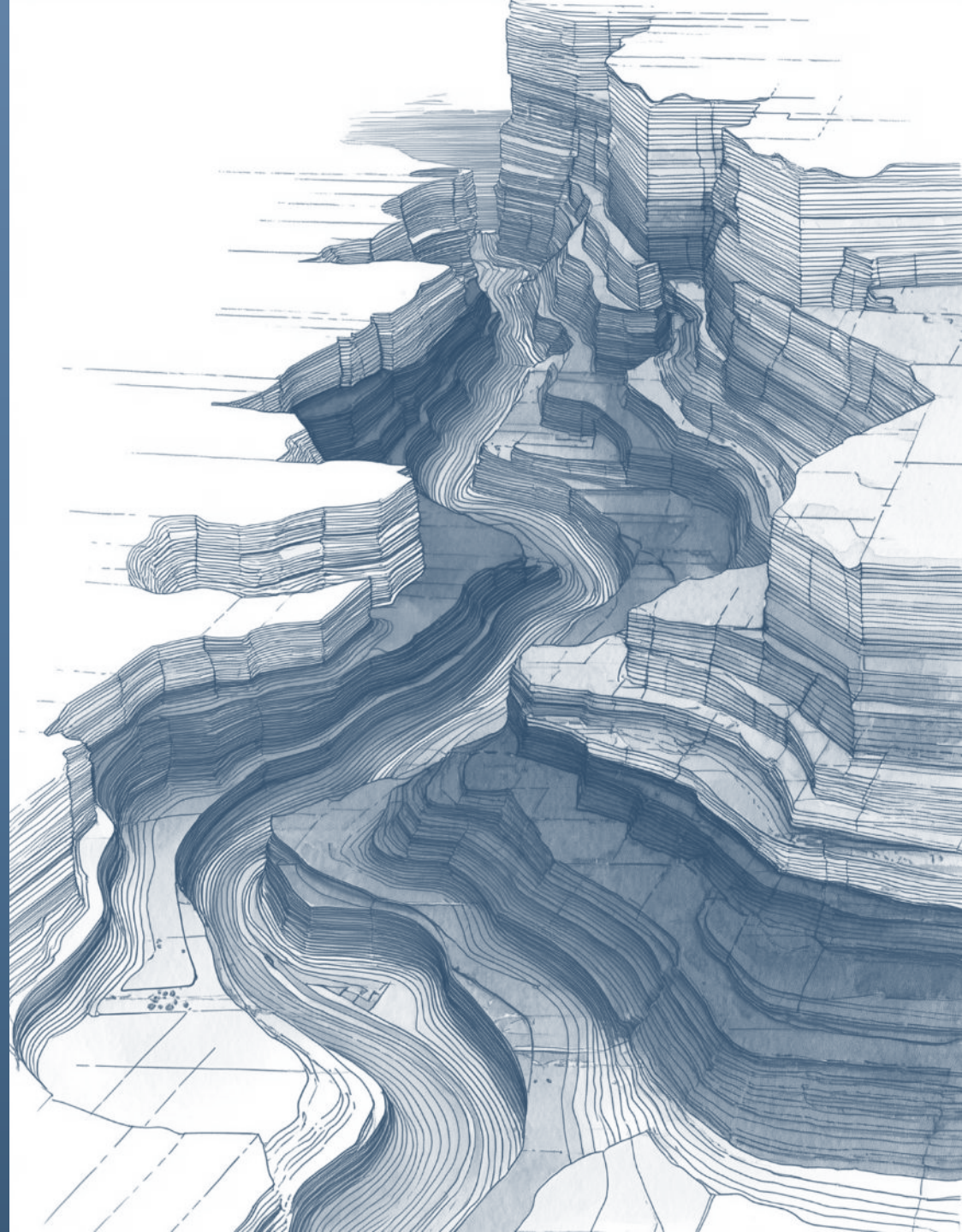
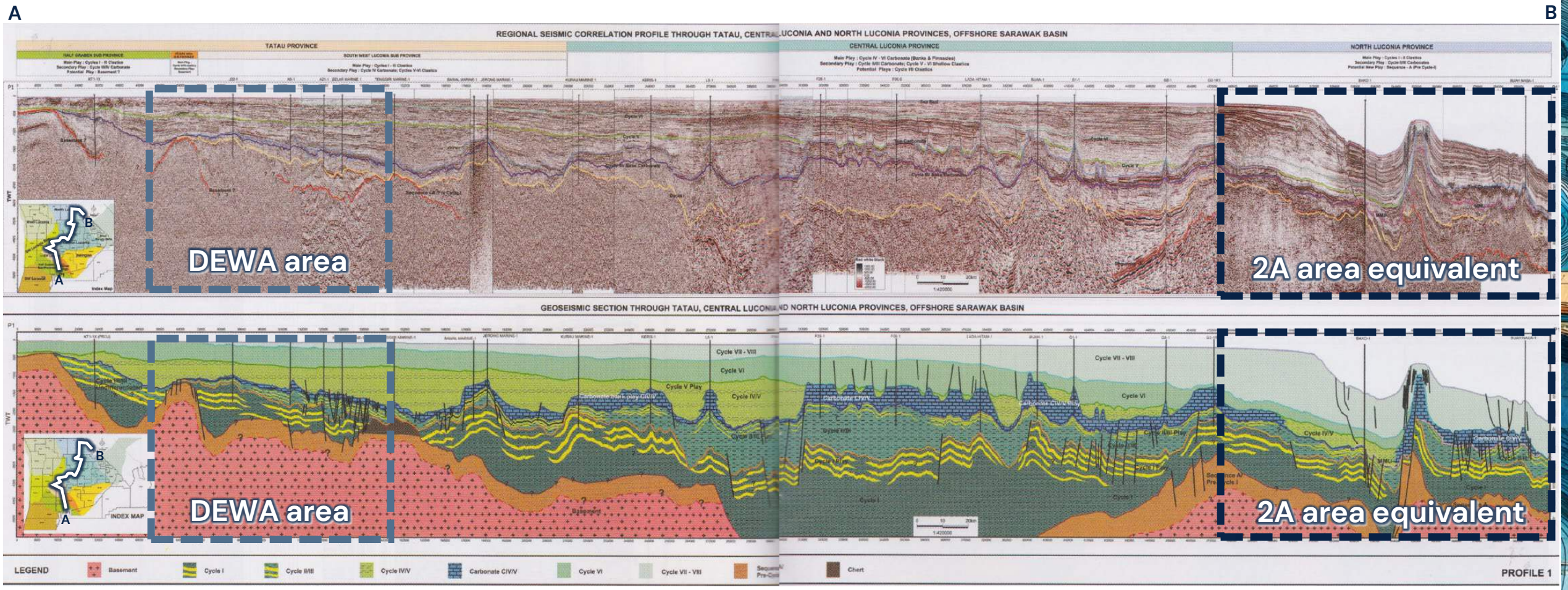
Appendix



Sarawak Regional Seismic

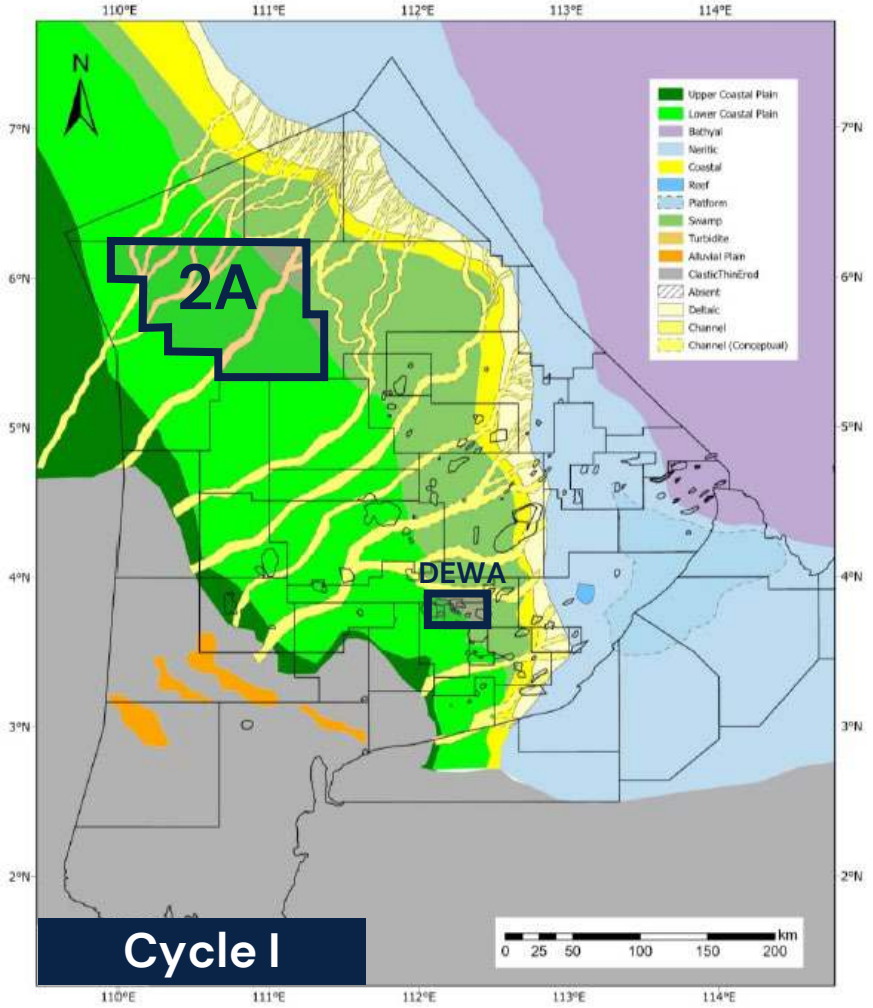
Cycle I & II reservoirs – what are they?

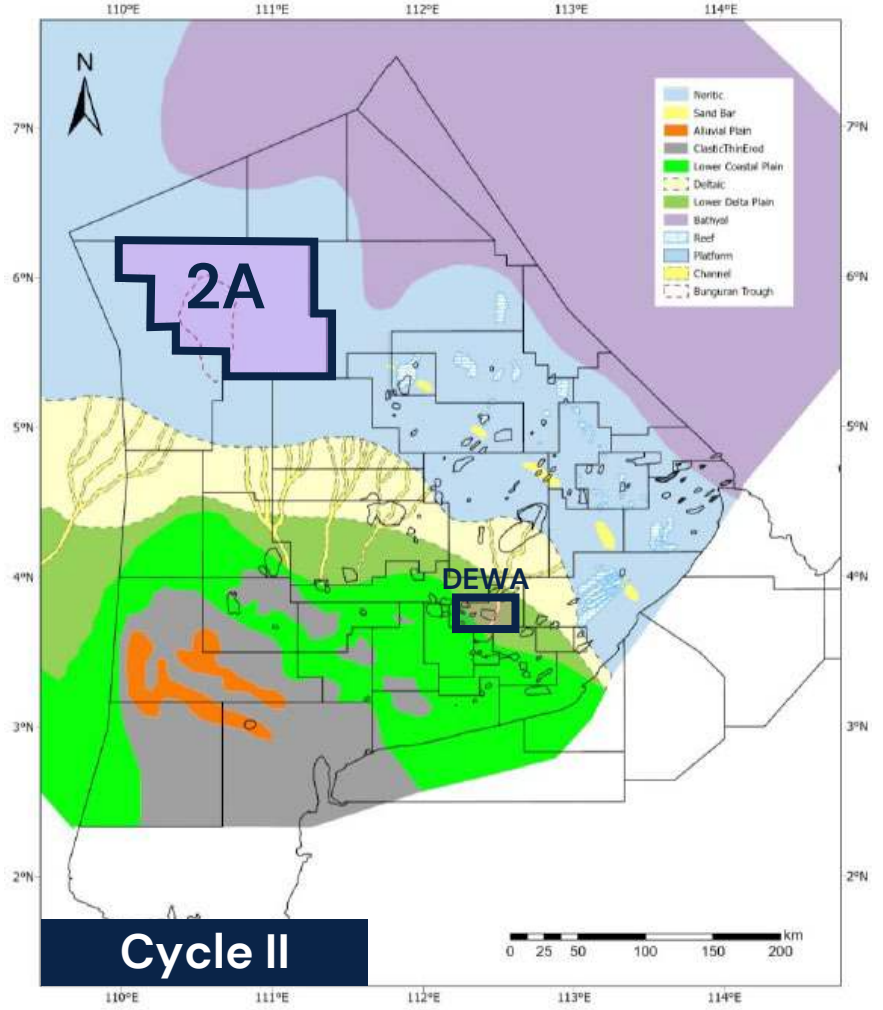


Source: Geophysical Applications in Malaysian Basin, pp 126–127, PETRONAS

Sarawak basin depositional environment

Upper to lower coastal plain



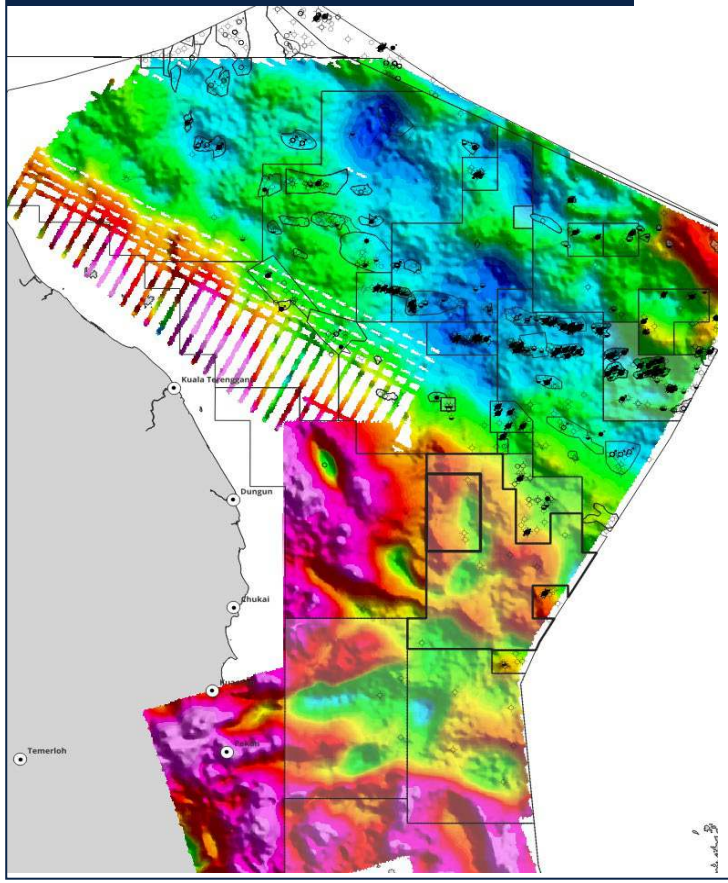


Source: Malaysian Bid Round 2023, PETRONAS

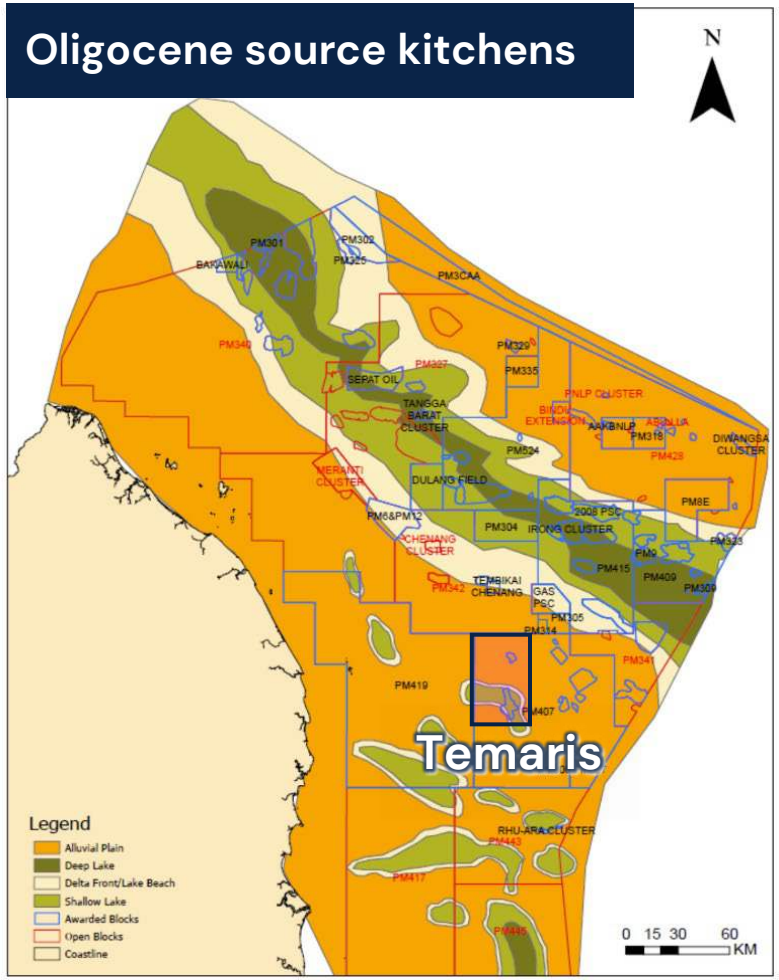
Malay basin deposition and reservoirs

Oligocene to Miocene deposition

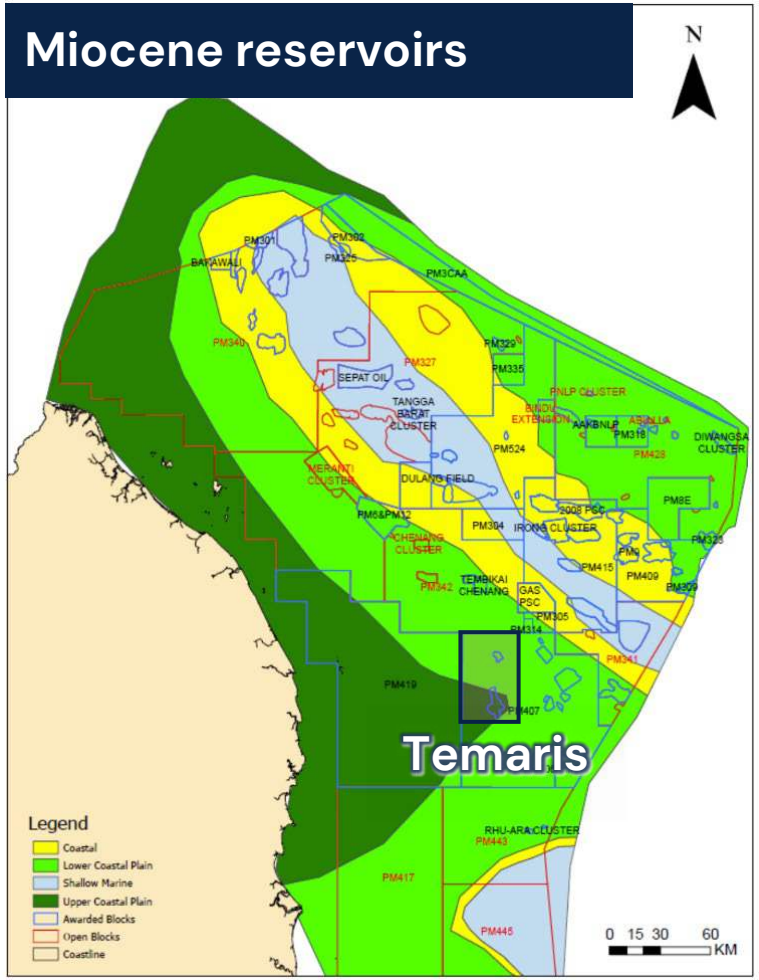
Structural Lineaments



Oligocene source kitchens



Miocene reservoirs



Source: Malaysian Bid Round 2023, PETRONAS

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