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Oil, natural gas and natural gas liquids information

The oil, natural gas and natural gas liquids information in this Presentation has been prepared in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook (the “CQGE Handbook”). Terms related to resources classifications referred to in this document are based on definitions and guidelines in the CQGE Handbook which are as follows.

A barrel of oil equivalent (“BOE”) is determined by converting a volume of natural gas to barrels using the ratio of six thousand cubic feet (“McF”) to one barrel. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 McF:1 BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilising a conversion on a 6:1 basis may be misleading as an indication of value.

Henning Hoeyland of Jadestone Energy Inc., a Subsurface Manager with a Masters degree in Petroleum Engineering who is a member of the Society of Petroleum Engineers and who has been involved in the energy industry for more than 19 years, has read and approved the technical disclosure in this Presentation.

Presentation

Certain figures contained in this Presentation, including financial and oil and gas information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in the Presentation may not conform exactly with the total figure given. All currency is expressed in US dollars unless otherwise directed. This document has been prepared in compliance with English Law and English courts will have exclusive jurisdiction over any disputes arising from or connected with this document.
Agenda

Overview

1. Paul Blakeley
   - Business update

2. Dan Young
   - H1 2021 results

3. Paul Blakeley
   - Concluding thoughts
Jadestone Energy plc

Overview

**Highlights**

- **Maintaining focus on sustainability**
  - Enhanced reporting via 2020 Sustainability Report, including alignment with UN SDGs and TCFD
  - Reducing carbon emissions by minimising flaring & diesel

- **Organic growth resumed**
  - Australian H6 infill well in final stages of tie-in
  - Skua subsea well workovers to commence shortly
  - Good progress on Lemang pre-project activity

- **Inorganic growth continues**
  - Peninsular Malaysia acquisition completed within three months of signing, with net receipt of US$9.2 million
  - Continue to work to satisfy the remaining outstanding conditions to complete the Maari acquisition

- **Strong balance sheet**
  - Net cash of US$48.3 million, with additional US$46.1 million cash received from a June lifting in July 2021

- **Debt-free from end of Q1 2021**

- **Shareholder returns**
  - Dividend of US$7.5 million paid in respect of 2020
  - 2021 interim dividend of US¢0.59/share declared

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**Financial Statement extract, US$ million**

<table>
<thead>
<tr>
<th></th>
<th>Jun 2021</th>
<th>Dec 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash¹</td>
<td>48.3</td>
<td>82.1</td>
</tr>
<tr>
<td>Total assets</td>
<td>587.0</td>
<td>609.7</td>
</tr>
<tr>
<td>Book equity</td>
<td>159.6</td>
<td>160.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>For the six months to</th>
<th>Jun 2021</th>
<th>Jun 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>138.2</td>
<td>115.7</td>
</tr>
<tr>
<td>Adjusted EBITDAX</td>
<td>65.2</td>
<td>36.6</td>
</tr>
<tr>
<td>Operating cashflow before Δ in w/c</td>
<td>54.4</td>
<td>57.1</td>
</tr>
<tr>
<td>After tax profit</td>
<td>2.5</td>
<td>5.4</td>
</tr>
</tbody>
</table>

**Market snapshot, US$ million except where noted**

<table>
<thead>
<tr>
<th>Market snapshot, AIM:JSE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price, 7 Sep 2021</td>
<td>£0.80</td>
</tr>
<tr>
<td>Diluted shares on issue², million</td>
<td>471.3</td>
</tr>
<tr>
<td>Equity value³</td>
<td>521.8</td>
</tr>
<tr>
<td>Net cash</td>
<td>48.3</td>
</tr>
<tr>
<td>Enterprise value</td>
<td>473.5</td>
</tr>
</tbody>
</table>

¹ Net cash at June 2021 excludes a Montara June lifting of US$46.1 million, the proceeds of which were received in July 2021. There were no Montara or Stag liftings in December 2020
² Includes 13.8 mm exercisable, in-the-money options accounted for via the treasury stock method
³ Based on GBP/US$ exchange rate 0.7225 as of 7 Sep 2021

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Maintaining sustainability and balance sheet strength, returning to growth
2020 ESG highlights
Commitment to continuous improvement

- 0 "reportable" environmental incidents in 2020
- 14 mg/L Average OIW concentration in 2020
- 15% Reduction of overall GHGs in 2020
- 90,000 t Reduction of CO²-e due to significant reduction in flaring in 2020
- 0 Nationals directly employed by Jadestone in 2020
- 0 Incidents of non-compliance in business ethics
- 0 "reportable" critical risk incidents in 2020
- TCFD Alignment across Risk & Governance
- 0 Lost Time Injuries (LTIs) at operating assets in 2020
- 88% Effective Stakeholder consultation across regions
- $28.7 mm Local taxes and fees in Asia Pacific paid in 2020
- netts Apprentice programme participation
- 0 Incidents of non-compliance in business ethics
- ESG Metrics incorporated into Executive KPI's
- COVID-19 Supporting the wellbeing of our workforce during the pandemic
- QCA Corporate Governance Code Adoption at end 2020
- Report Sustainability Report Published May 2021
Montara & Stag update
Deferred activity programme starting to bear fruit in H2 2021

Montara and Stag production, bbls/d

Montara
- Natural decline
- Unplanned shutdown in H1 to replace a number of safety critical valves on the compressor unit
- H6 infill well has encountered ~1,200 metres of good quality reservoir
  - Currently being tied-in

Stag
- Continues to attract premium pricing
  - US$8.30 – 13.88/bbl range in H1
- COVID constraints and HWU repairs have led to a backlog of workovers
- Now seeing the benefit of workover activity on production levels

Activity programme should see higher production from Montara & Stag into 2022 amidst a higher oil price environment
Montara H6 infill well drilling results

Drilled 1,200 metre horizontal section of high quality oil bearing sands

- Successfully drilled H6 horizontal infill oil producer targeting undrained oil close to the west bounding fault
- First-half of the horizontal section was drilled just above the base sand boundary with 8 – 10 metres of oil column due to the undulations of the base sand
- Second-half of the well confirmed the predicted 7 – 8 metres of oil column, including the slightly shallower OWC due to Montara H5 production
- Expected initial oil rate in excess of 3,000 bbls/d
Gas development projects
Progress on Lemang PSC towards project sanction

Lemang HoA sales profile (gross)

- Domestic gas that displaces coal for power generation. Also delivers LPG to the local market for domestic use
- Significant progress on commercial terms in just six months since acquisition
  - Gas sales HOA executed with PLN
  - Negotiations advancing on fully termed GSA
- June 2021 Ministerial Decree allocated gas sales from Lemang
  - Gross daily sales volume of 20 mmBtu/d starting in H1 2024
  - A plant gate sales price of US$5.60/mmBtu
  - Delivery point approximately 17 km from the field
- FEED optimization ongoing with savings identified

Development of the Akatara gas field is progressing towards FID in H1 2022, first gas H1 2024
Gas development projects (cont’d)

Working towards commercialization of Nam Du / U Minh resource

Strategic drivers of Nam Du / U Minh project to underpin the need for an early GSA with PVN / gas buyers

- The only viable and competitive gas resource to backfill existing declining PM3 supply to Ca Mau
- Significant estimated government take over life of the project, domestic jobs and security of supply
- Creates a hub for the development of stranded gas discoveries and incremental resource

Status of negotiations with PVN / gas buyers to deliver gas volumes to meet the looming supply shortfall

- Decision-making impacted by increasing Covid cases and lockdowns in Vietnam
- Exchanged data to reach agreement on supply / demand to underpin gas sales profile
- Growing Government realization that the project is needed soon to backfill the current declining supply

Pursuing sanction of 171 bcf of development ready resource, with further significant upside potential, to backfill existing declining supply
Peninsular Malaysia
Acquisition completed in three months for a net cash consideration

| Reserves added for net cash consideration | ● 12.5 mmboe 2P reserves acquired for net cash of US$9.2 million on closing\(^1\)  
|                                          | ● Closed transaction ~3 months after signing |
| Production ahead of expectations         | ● Acquired assets currently producing 6,500 – 6,700 boe/d net working interest |
| High value production                    | ● <US$20/boe opex\(^2\)  
|                                          | ● Immediately accretive to group opex |
| Potential upside                         | ● Re-activation of existing wells with interventions, recompletions, etc.  
|                                          | ● Additional infill well potential and reservoir optimisation in a familiar setting |
| Pre-funded decommissioning               | ● Facilities decommissioning fully funded through a paid-up cess fund  
|                                          | ● Jadestone will only be required to abandon the wells |
| Exposure to future opportunities         | ● Establishes Jadestone operating credentials in Malaysia  
|                                          | ● Helps facilitate access to future opportunities in country |

\(^1\) Management estimated 2P reserves as of 31 Dec 2020. Excludes potential contingent payments of up to additional US$6 million  
\(^2\) Management’s estimated 2021 unit opex

Tuck-in acquisition which opens up Malaysia, provides portfolio diversity and is performing ahead of expectations
H1 2021 results—key headlines

Substantial cash generation

Overview

- H1 2021 production of 9,934 bbls/d
- Slightly ahead of plan, and reflecting
  - Natural field production decline
  - Unplanned shutdown at Montara for 16 days
- Five liftings for a total of 2.0mm bbls
  - Average premia US$3.12/bbl
- Revenue US$138.2 million (H1 2020: US$115.7 million)
- Opex/bbl US$28.16/bbl, up 21% from H1 2020
- EBITDAX US$65.2 million (H1 2020: US$36.6 million)
- Cash from operations US$54.4 million (H1 2020: US$57.1 million)
- Net cash of US$48.3 million¹ (H1 2020: US$78.3 million)
  - Before US$46.1 million June 2021 lifting proceeds
- Free of any financial indebtedness

Average production, liftings and hydrocarbon prices

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montara production, bbls/d</td>
<td>7,269</td>
<td>9,440</td>
<td>9,045</td>
</tr>
<tr>
<td>Stag production, bbls/d</td>
<td>2,665</td>
<td>2,676</td>
<td>2,394</td>
</tr>
<tr>
<td>Sales, bbls</td>
<td>2,040,792</td>
<td>1,979,289</td>
<td>4,165,612</td>
</tr>
<tr>
<td>Brent average (simple), US$/bbl²</td>
<td>64.98</td>
<td>40.07</td>
<td>41.84</td>
</tr>
<tr>
<td>Brent average (liftings), US$/bbl²</td>
<td>64.58</td>
<td>38.36</td>
<td>40.61</td>
</tr>
<tr>
<td>Total realised price³, US$/bbl</td>
<td>67.70</td>
<td>46.47</td>
<td>44.79</td>
</tr>
</tbody>
</table>

¹ Lower net cash due to timing differences in liftings, with proceeds of US$46.1 million from a June 2021 lifting received in July 2021. There were no December 2020 liftings at either Montara or Stag
² Simple average is the daily average Dated Brent spot price across the financial period. Lifting average is the monthly average Dated Brent price incorporated in each relevant lifting, weighted by the respective lifting volume
³ Weighted average unhedged sales prices

Another half of strong cash generation. Inflection point as Group becomes debt free.
Financial results—H1 2021 EBITDAX  
Reported & adjusted EBITDAX

Income statement extract, US$ million

<table>
<thead>
<tr>
<th>US$ million</th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>YE2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>138.2</td>
<td>115.7</td>
<td>217.9</td>
</tr>
<tr>
<td>Production cost</td>
<td>(62.5)</td>
<td>(44.5)</td>
<td>(105.3)</td>
</tr>
<tr>
<td>Staff costs</td>
<td>(12.1)</td>
<td>(11.4)</td>
<td>(21.9)</td>
</tr>
<tr>
<td>Other</td>
<td>(8.9)</td>
<td>(5.2)</td>
<td>(50.9)</td>
</tr>
<tr>
<td>Reported EBITDAX</td>
<td>54.7</td>
<td>54.6</td>
<td>39.8</td>
</tr>
<tr>
<td>Depletion, depreciation &amp; amortisation</td>
<td>(39.7)</td>
<td>(39.2)</td>
<td>(84.6)</td>
</tr>
<tr>
<td>Reported EBIT</td>
<td>15.0</td>
<td>15.3</td>
<td>(44.8)</td>
</tr>
</tbody>
</table>

Non-recurring

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>YE2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value (loss)/gain from hedges</td>
<td>4.6</td>
<td>(23.7)</td>
<td>(30.9)</td>
</tr>
<tr>
<td>Non-recurring opex</td>
<td>1.6</td>
<td>3.3</td>
<td>8.3</td>
</tr>
<tr>
<td>Impairment</td>
<td>-</td>
<td>-</td>
<td>50.5</td>
</tr>
<tr>
<td>Gain from termination of FSO lease</td>
<td>-</td>
<td>-</td>
<td>(6.4)</td>
</tr>
<tr>
<td>Others</td>
<td>4.2</td>
<td>2.4</td>
<td>1.4</td>
</tr>
</tbody>
</table>

Adjusted EBITDAX         | 65.2    | 36.6    | 62.6   |
Adjusted EBIT            | 25.5    | (2.6)   | (22.1) |

A nearly 80% jump in adjusted EBITDAX versus H1 2020
Inclusive of the June Montara lifting, the business ended H1 2021 with ~US$100 million of cash.
10% growth in interim dividend following strong H1
US$2.75 million interim dividend to be paid 1 October 2021

### Context
- Growth-oriented business
- Increasing balance and diversity
  - Gas/oil mix
  - PSC/concession
  - OECD/emerging markets
- Balanced portfolio through life cycle, but bias to producing assets and discovered resource able to be rapidly commercialised
  - Highly cash generative

### Dividend policy
- Intend to declare dividends semi-annually
  - ~⅓ interim, ~⅔ final
- Company remains growth-oriented
  - Conservative capital structure
  - Prioritize organic re-investment needs
  - Substantial near-term capital programme for organic gas developments
  - Dividends not to limit inorganic options
- Maintain and grow dividends in line with cash flow generation and the above considerations

### Today’s interim dividend
- US$2.75 million interim dividend declared
- 10% increase year-on-year, reflecting strong financial position at end of the first half
  - ~⅓ of expected full year dividend guidance
- Paid in US dollars: US¢ 0.59/share
- 16 September: ex-dividend date
- 17 September: record date
- 1 October: payment date

We will continue to balance dividend growth against the significant organic and inorganic growth opportunities, and associated capital needs, across the business
## Jadestone 2021 Group guidance

Unchanged since 18 August update

### Summary of Jadestone 2021 Group guidance

<table>
<thead>
<tr>
<th></th>
<th>2021 guidance</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>9,000—10,500 bbls/d</td>
<td>• H6 infill well + Skua 10/11 workovers in H2 2021</td>
</tr>
<tr>
<td>PenMal</td>
<td>2,500—3,000 boe/d</td>
<td>• Annualised contribution post closing on 1 August 2021</td>
</tr>
<tr>
<td>Group</td>
<td>11,500—13,500 boe/d</td>
<td>• Production growth weighted to H2 2021</td>
</tr>
<tr>
<td><strong>Opex</strong></td>
<td>US$25.50—29.50/bbl</td>
<td>• Excludes workovers</td>
</tr>
<tr>
<td><strong>Major spending</strong></td>
<td>US$105—115 million</td>
<td>• Includes revised cost of H6 infill well post sidetrack</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Includes Skua workovers which are opex</td>
</tr>
</tbody>
</table>
Production growth
Line of sight on ~20,000 boe/d towards year-end 2021

Significant production growth from existing portfolio and expected acquisitions

1 The timing of completion of the Maari acquisition is subject to New Zealand government approvals
## Conclusions

Well positioned to deliver further growth against improving macro backdrop

| ESG | ● Ongoing focus to deliver on ESG commitments  
|     | ● Accelerating domestic gas developments  
|     | — Domestic gas displacing coal-fired generation  
|     | — Lemang LPG supplies to domestic market |
| Short term organic growth | ● Montara H6 well and Skua workovers in H2 2021  
|                            | ● Line of sight on ~20,000 boe/d by year end 2021  
|                            | ● Continue to progress both Indonesia and Vietnam gas projects |
| Oil price exposure | ● No hedging currently in place, significant exposure to ongoing recovery in oil prices |
| Inorganic growth | ● Closed PenMal acquisition within ~3 months of signing, and with US$9.2 million net cash receipt  
|                 | ● Continued discipline on further inorganic growth  
|                 | — Subsurface, efficiency gains, reinvestment opportunities, and returns are all key |
| Balance sheet | ● ~$100 million of cash at mid-year including June lifting proceeds, and no debt |
| Shareholder distributions | ● 10% increase in interim dividend following strong H1 2021 |

Executing strategy to deliver both growth and returns
### Key assets and reserves

<table>
<thead>
<tr>
<th>Asset</th>
<th>Country</th>
<th>W.I. (%)</th>
<th>2P(^1) (mm bbls)</th>
<th>2C(^2) (mm boe)</th>
<th>Production (net WI) / status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montara</td>
<td>Australia</td>
<td>100%</td>
<td>23.5</td>
<td>--</td>
<td>2021 production guidance 9,000 – 10,500 bbls/d</td>
</tr>
<tr>
<td>Stag</td>
<td>Australia</td>
<td>100%</td>
<td>13.7</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>PM329</td>
<td>Malaysia</td>
<td>70%</td>
<td>12.5</td>
<td>--</td>
<td>2021 annualised production 2,500 – 3,000 boe/d</td>
</tr>
<tr>
<td>PM323</td>
<td>Vietnam</td>
<td>60%</td>
<td>--</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>PM318, AAKBNLP</td>
<td>Malaysia</td>
<td>50%</td>
<td>--</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>Lemang</td>
<td>Malaysia</td>
<td>90%</td>
<td>16.8</td>
<td>Subject to FID</td>
<td></td>
</tr>
<tr>
<td>Nam Du (Block 46/07)</td>
<td>Indonesia</td>
<td>100%</td>
<td>17.9</td>
<td>Subject to FDP approval</td>
<td></td>
</tr>
<tr>
<td>U Minh (Block 51)</td>
<td>Vietnam</td>
<td>100%</td>
<td>12.3</td>
<td>Subject to FDP approval</td>
<td></td>
</tr>
<tr>
<td>Tho Chu (Block 51)</td>
<td>Vietnam</td>
<td>100%(^4)</td>
<td>--</td>
<td>63.7</td>
<td>Suspended development awaiting ullage</td>
</tr>
<tr>
<td>Maari</td>
<td>New Zealand</td>
<td>69%</td>
<td>10.6</td>
<td>Acquisition awaiting NZ Government approval</td>
<td></td>
</tr>
<tr>
<td>OK(^3)</td>
<td>--</td>
<td>Reserves estimated with new PSC(^3)</td>
<td>~1.4 mboe/d (at March 2018)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2. Lemang based on ERCE Competent Persons Report effective 31 Dec 2020. 2C resources for other assets per ERCE CPR as at 31 Dec 2017
3. Anticipate to re-enter the PSC for up to a 40% working interest
4. Before back-in right of 3%