



2022 Group Guidance

10 February 2022



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The Company’s AIM Admission Document, annual report and the unaudited, condensed, consolidated interim financial statements for the six-month period ended 30 June 2021, and other documents filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com) describe risks, material assumptions and other factors that could influence actual results and are incorporated into the Presentation by reference.

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Presentation

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Jadestone 2022 Group guidance

Targeting ~36% production growth and ~10% opex reduction versus 2021

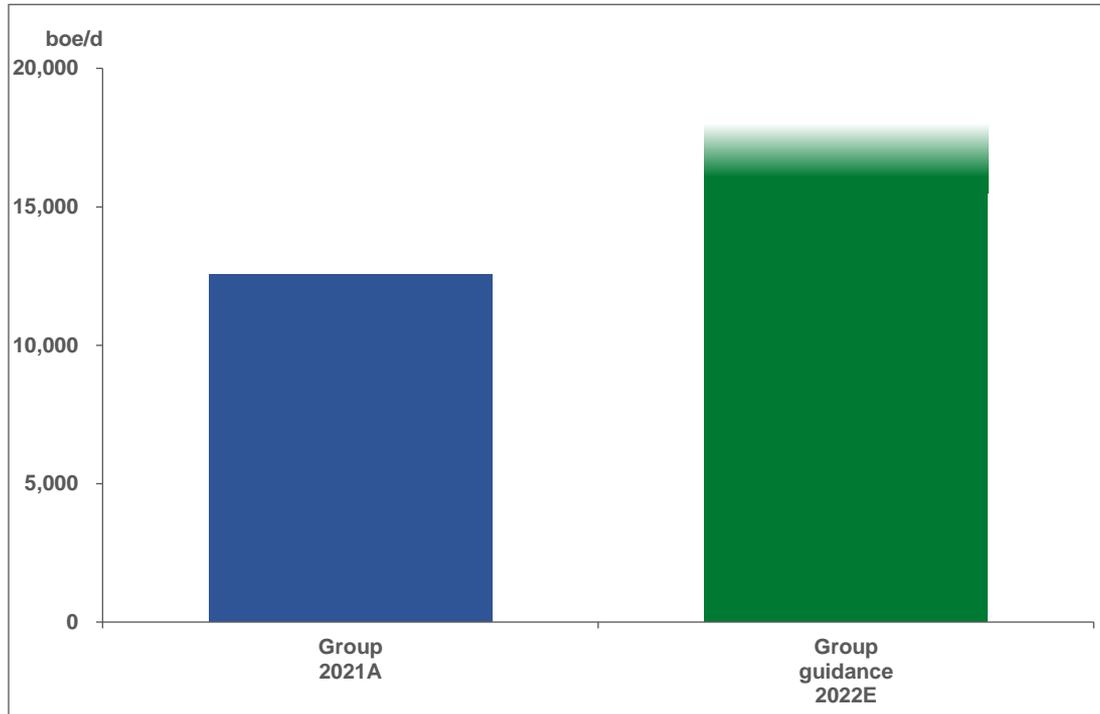
Summary

	2022 guidance	Comments
ESG	Firm net zero commitment	<ul style="list-style-type: none"> ● Convert 2021's published net zero ambition to a firm commitment later in H1 2022
Group production	15,500—18,500 boe/d (~95% oil)	<ul style="list-style-type: none"> ● Stag infill drilling positively impacts Q4 2022 production ● Planned maintenance at Montara, Stag and PenMal ● Excludes Maari ahead of clarity on closing timetable
Opex	US\$23.00—28.00/boe	<ul style="list-style-type: none"> ● c.10% reduction at the midpoint versus 2021 ● Excludes workovers
Capex	US\$90—105 million	<ul style="list-style-type: none"> ● Stag infill drilling in H2 2022 ● Initial Lemang development capex
Shareholder distributions	Maintain and grow in line with underlying cashflow generation	<ul style="list-style-type: none"> ● Additional distributions, via dividend and/or share buy-backs, will be considered if oil price strength is sustained and operational delivery is robust

2022 production guidance: 15,500—18,500 boe/d

36% increase excluding any contribution from Maari

Daily Group production, boe/d



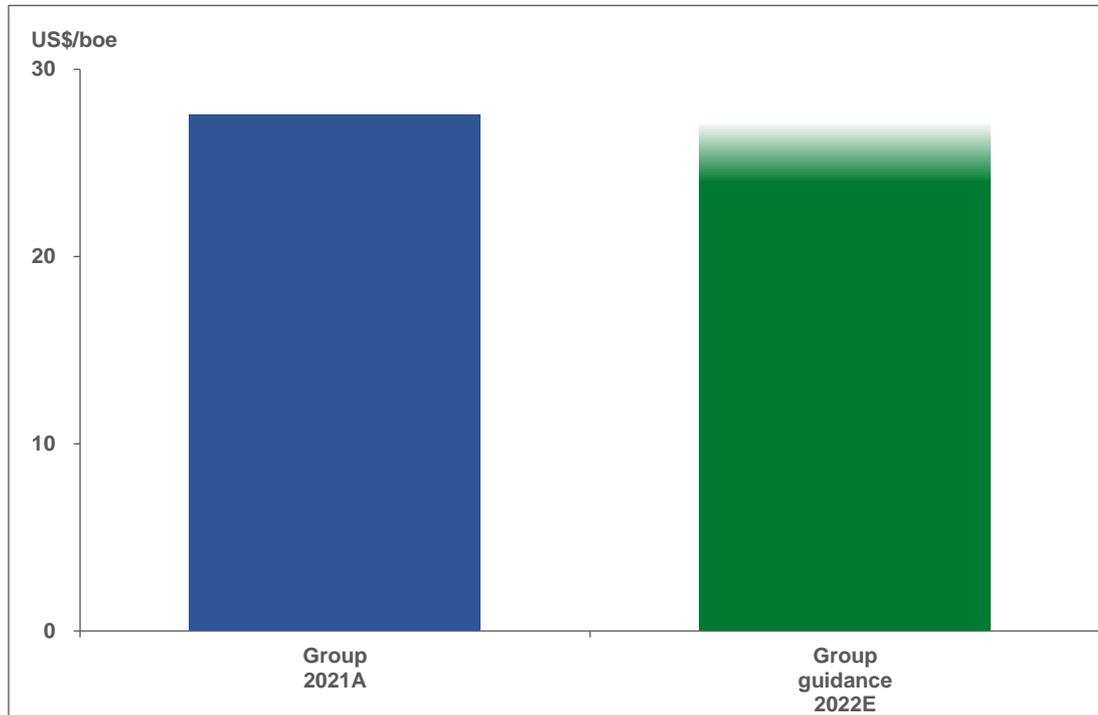
- ~36% increase on 2021 at mid-point of the range
- Valaris 107 scheduled for mobilisation to Stag in Q3 for infill drilling
- Planned shutdowns for maintenance at Stag, Montara and PenMal
- Guidance excludes Maari
 - Maari expected at 4,500 – 4,700 bbls/d (gross) production in 2022

Annual production is weighted to H2 2022 following maintenance and infill drilling

2022 opex/boe guidance: US\$23.00—28.00/boe

Group opex/boe falls ~10% year-on-year at the midpoint

Opex/boe, US\$



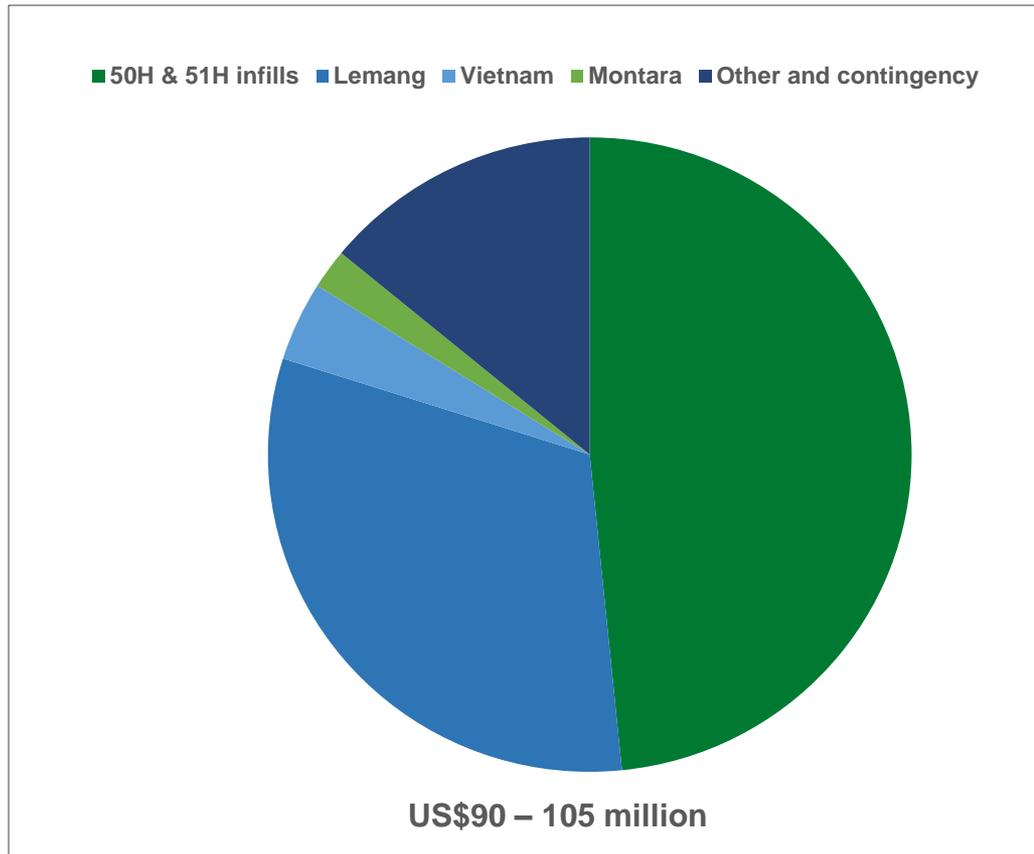
- Year-on-year reduction in opex partially offset by vessel inspection work scheduled for 2022
- Excludes workovers
 - Montara: no major workovers planned in 2022. R&M budget increased
 - Stag: six workovers budgeted in 2022

Decrease in group opex/boe largely from increased production and full year of PenMal contribution

2022 capex guidance: US\$90—105 million

Stag infills and initial Lemang development capex

Capex by asset, US\$ million



- 50H and 51H Stag infills form the largest portion of capex
 - Takes advantage of Australian tax investment incentives
- Assumes Lemang sanctioned in H1 2022
- Montara capex largely minor facilities upgrades
 - Produced water upgrade
 - Subsea control system upgrade
- PenMal debottlenecking and minor facilities upgrades
 - Produced water upgrade PM323
 - Drilling long lead items

Majority of 2022 capex relates to the Stag infills and initial Lemang spending

Roadmap towards a net zero commitment

Jadestone intends to introduce a net zero emissions target in H1 2022

Transition climate risks and opportunities deep dive (H2 2021)

Physical climate risks and opportunities deep dive (Q4 2021)

Portfolio climate scenario analysis (Q4 2021/Q1 2022)

Portfolio GHG emissions inventory (Q4 2021/Q1 2022)

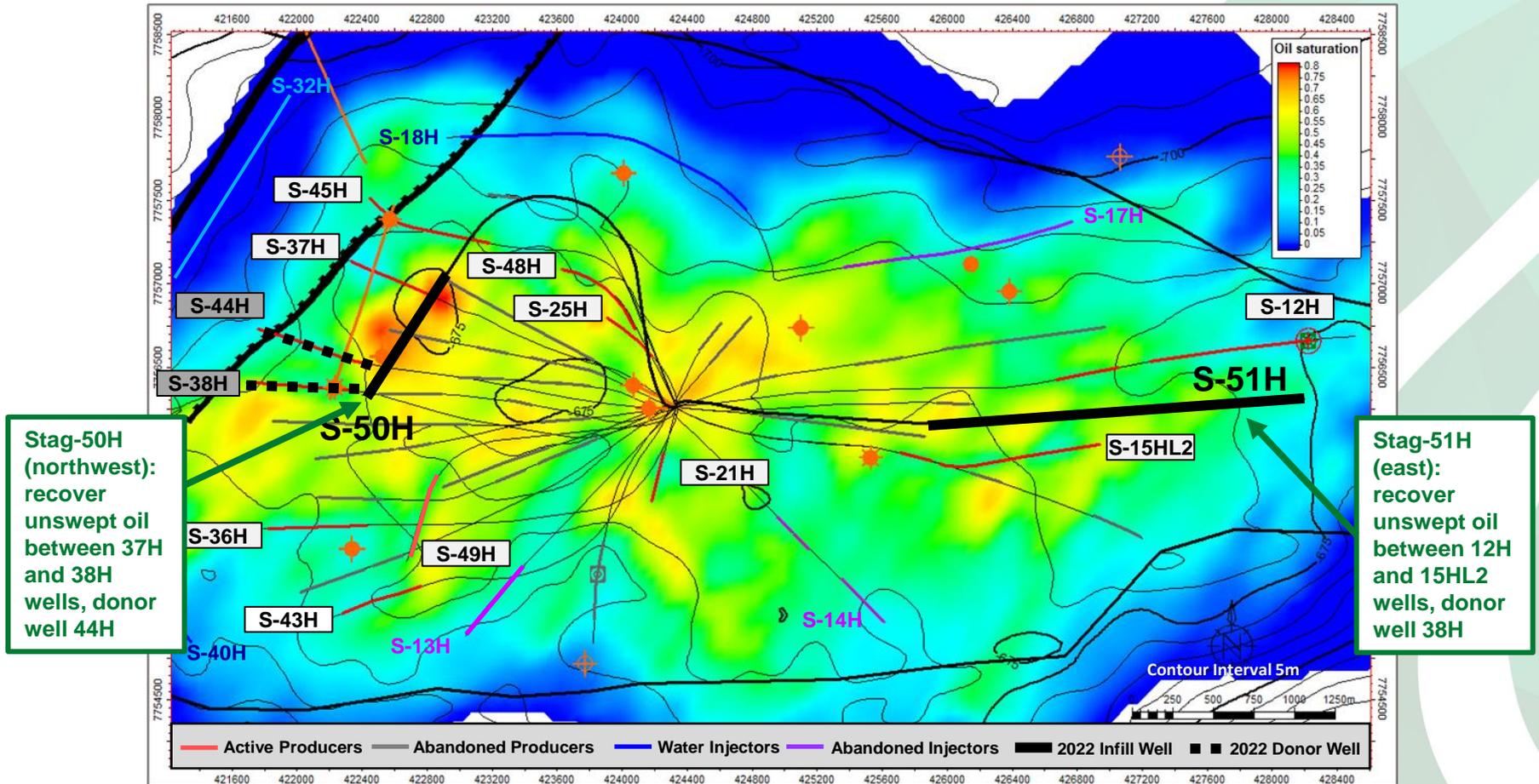
Net Zero pathways (H1 2022)

Net zero aligned business strategy setting process (H1 2022)

Jadestone will evolve its strategy and disclosures to demonstrate a resilient business case and relevance in the face of the energy transition

2022 Stag infill drilling

Optimising development plan with infill targets and donor wells pairing



Stag reservoir still has running room for further infill drilling

Lemang PSC—Akatarata development

2022 activities

		H2 2021	2022
Pre-sanction	Ministerial decree allocating gas sales from Akatarata field	✓	
	Announced acquisition of remaining 10% stake in Lemang PSC	✓	
	Akatarata field gas sales agreement signed	✓	
	Debt financing discussions		
	Conclude LPG SPA		
	Conclude condensate sales scheme		
FID	Project sanction		
Post-sanction	EPCI contract award		
	EPCI development		
	2023 drilling program preparation (3 well service, 2 workovers, 2 development wells)		

On track for first gas in H1 2024

Growth options

Looking to make progress in 2022

	Comments
Lemang	<ul style="list-style-type: none">● EPCI tender process expected to conclude in Q1 22, followed by tender award in early Q2 22● Following award, focus in 2022 will be detailed engineering and long lead procurement
Nam Du / U Minh	<ul style="list-style-type: none">● Continue to press Petrovietnam and the government over progress on gas sales terms● Compelling rationale for development of ND/UM to backfill supply declines into Ca Mau
Maari	<ul style="list-style-type: none">● Crown Minerals Amendment Bill received Royal Assent in December 2021● Seeking clarity from NZP&M on any further steps needed to close the Maari acquisition
Inorganic growth	<ul style="list-style-type: none">● Exit of majors continues, lack of credible counterparties means limited competition● Improving quality and quantity of opportunities coming to the market● Maintaining strict investment criteria

Group work programme

2022 & 2023 outlook

