

Acquisition of interest in North West Shelf oil producing fields

28 July 2022



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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 the Society of Petroleum Engineers, World Petroleum Congress, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers Petroleum Resource Management System ("PRMS").

Henning Hoeyland of Jadestone Energy plc., Jadestone's Australia Country 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 20 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.

North West Shelf oil acquisition summary and highlights

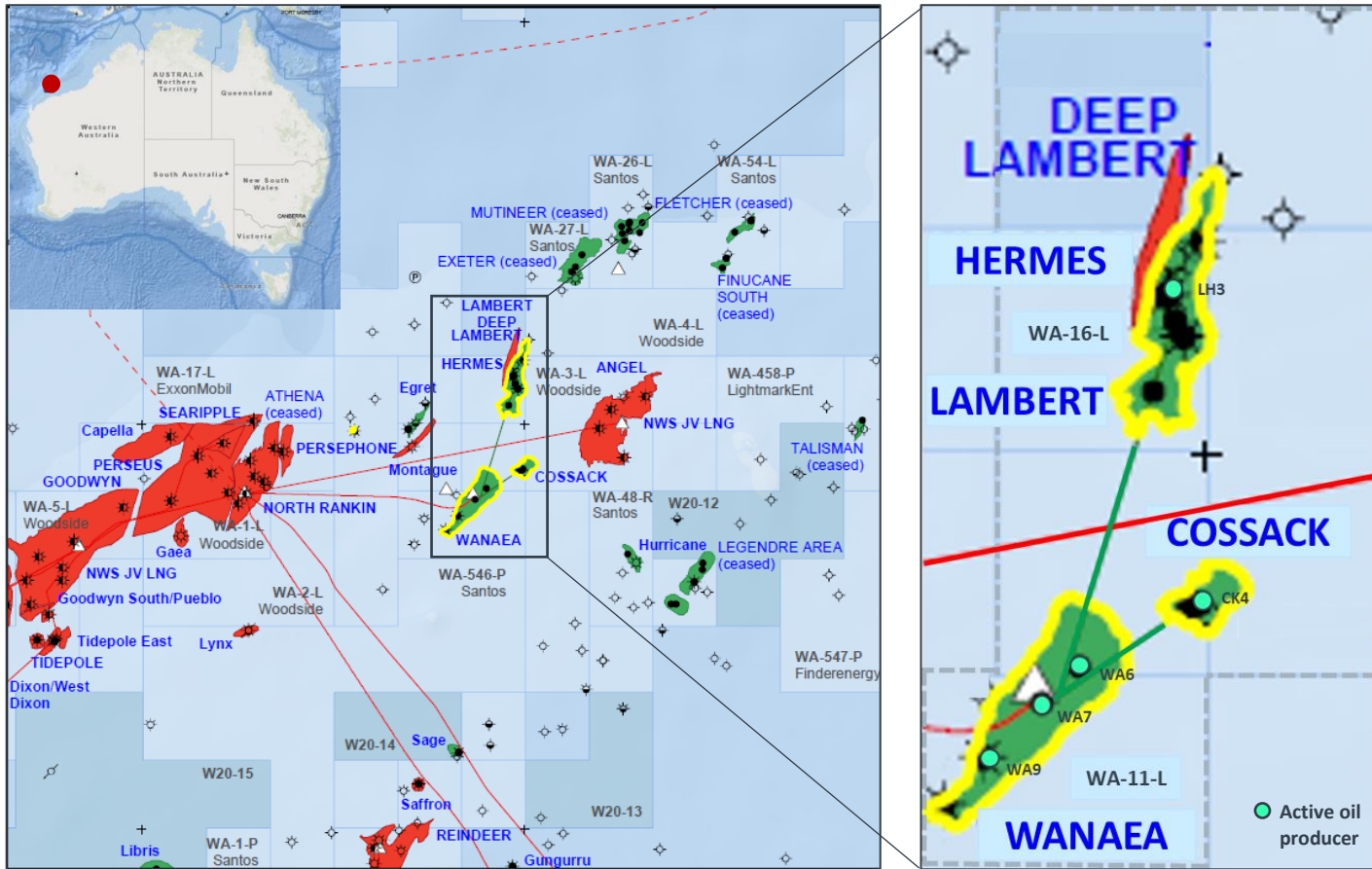
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| Transaction overview | <ul style="list-style-type: none">● Acquiring an entry position in the Cossack, Wanaea, Lambert and Hermes (“CWLH”) fields● Very large oil-in-place with further upside to recovery factors possible |
| 10.4 mmbbls at US\$2.30/bbl¹ | <ul style="list-style-type: none">● US\$20 million headline price, with an additional US\$4 million contingent payments in 2023-2024● Completion adjustment expected to significantly cover initial consideration and abandonment payment |
| 2,100 bbls/d net to Jadestone² | <ul style="list-style-type: none">● c.US\$40 million of EBITDA from the acquired interests in 2023, assuming a Brent oil price of US\$100/bbl● PRRT credits acquired likely to offset PRRT payable through to the end of the asset’s life |
| Abandonment pre-funded | <ul style="list-style-type: none">● US\$41 million payable on completion of the transaction● Additional US\$41 million payable in two equal instalments on or about 31 December 2022 and 2023 |
| Significant upside potential | <ul style="list-style-type: none">● Further interests in the asset likely to become available, with Jadestone having pre-emption rights● Significant incremental reserves potential through infill drilling, extending field life beyond 2031 |
| Aligned with climate strategy | <ul style="list-style-type: none">● Maximising recovery from existing upstream assets● CWLH fields’ GHG emissions intensity benefits from excess associated gas being used in NWS LNG plant |

¹ Based on the Independent Expert Report prepared for the merger of Woodside Petroleum Ltd and BHP Group Limited’s petroleum business, Jadestone is acquiring 10.5 mmbbls as at an effective date of 1 January 2020, comprising 1.5 mmbbls of production since the effective date, 5.2 mmbbls of 2P reserves and a further 3.9 mmbbls of 2C resource. Numbers may not add due to rounding

² Based on average production from the CWLH fields in 2021

Accretive on all metrics with production and reserves up, costs down and low decline rate for long life

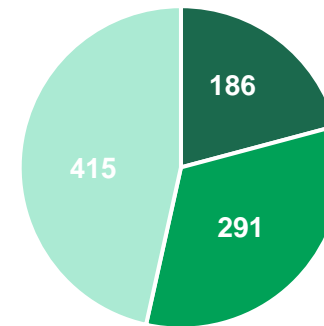
Overview of the CWLH fields



Source: Wood Mackenzie

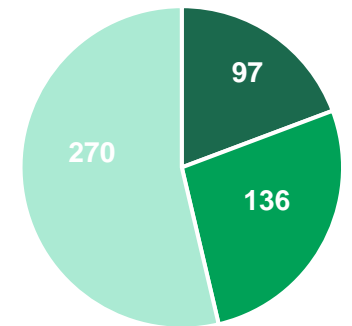
- Located on the North-West of Dampier sub-basin
- Upper Jurassic aged sandstones
- Low relief anticline structures
- Producing reservoir is the Angel Formation
- Deep marine turbidite sheet sand (sediment influx from northeast direction)
- Series of good quality sandstones
- Strong aquifer support
- Large STOIP of around 890 mmstb
- Cumulative oil production to date ~ 500 mmstb

STOIP estimates (mmstb)¹



■ Cossack ■ Lambert-Hermes ■ Wanaea

Cum. Oil Production (mmstb)²

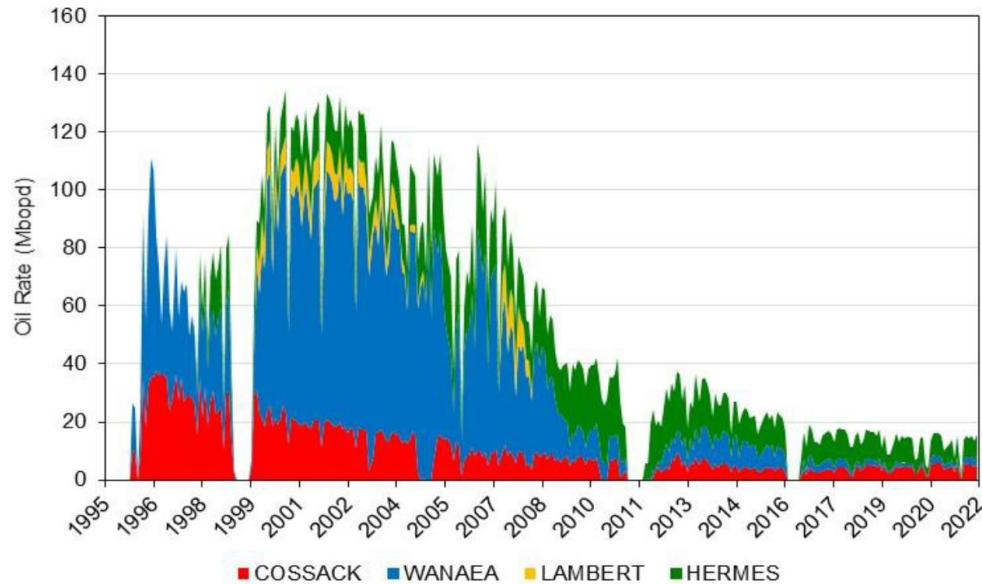


¹ Jadestone Energy estimates

² Independent Expert Report prepared for the merger of Woodside Petroleum Ltd and BHP Group Limited's petroleum business

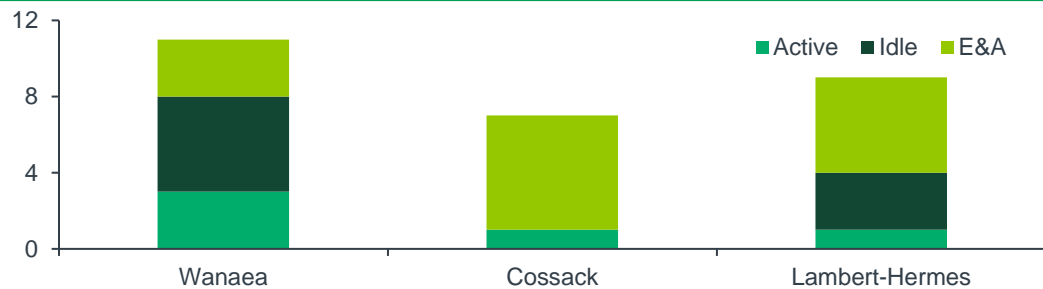
Significant upside to current recovery factors

Historical production from CWLH fields



Source: Independent Expert Report prepared for the merger of Woodside Petroleum Ltd and BHP Group Limited's petroleum business

Well count



Source: NOPIMS, Jadestone Energy

Wanaea

- The largest and most mature field with eight development wells
- Recovery factor approaching 65% to date with further upside from infill drilling and life extension driving the recovery factor even higher
- Excellent reservoir quality and rock/fluid properties, great analogue for demonstrating the potential upside to recovery factors for Cossack and Lambert-Hermes

Cossack

- Single horizontal oil producer which has produced close to 100 mmbbls oil and continues to be an important contributor to reserves and production
- Recovery to date is close to 52%
- Expecting a similar recovery factor to Wanaea through ongoing production, potential infill drilling and life extension, generating significant reserves upside

Lambert - Hermes

- Lambert-3 is the single active well in the Hermes field having produced >100 mmbbls oil and continues to be an important contributor to reserves and production
- Lambert-6 shut-in due to flowline issues, a potential idle well for restoration.
- Recovery to date is 47% with additional potential from infill drilling and life extension driving recovery factor much higher with a significant positive impact on reserves and value

Exceptional reservoir quality with potential for recovery factors to reach 70%

CWLH field development overview

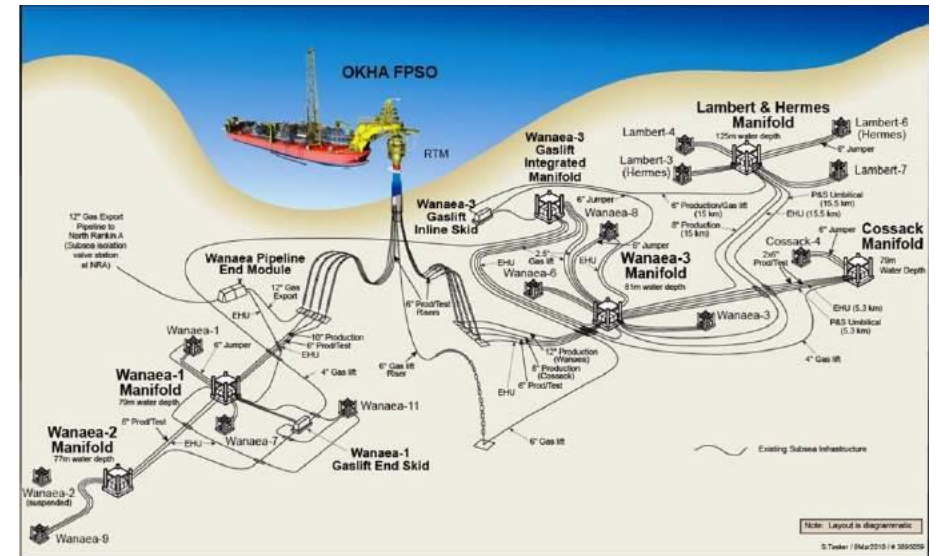
Okha FPSO



Source: Woodside Energy Ltd.

- Okha FPSO commenced operations in September 2011 (20-year design life)
- Designed to accommodate mature field operations (i.e., water handling)
- Significant maintenance activity in 2021 including a major turnaround and a five-yearly survey to establish the technical condition of the FPSO
- Production capacity: 60 kbpd oil, 100 kbpd water, 60 mmscfd gas
- 900,000 bbls storage
- Offtake typically in ~650,000 barrel parcels, last lifting attributable to seller's interest in January 2022

Field development schematic



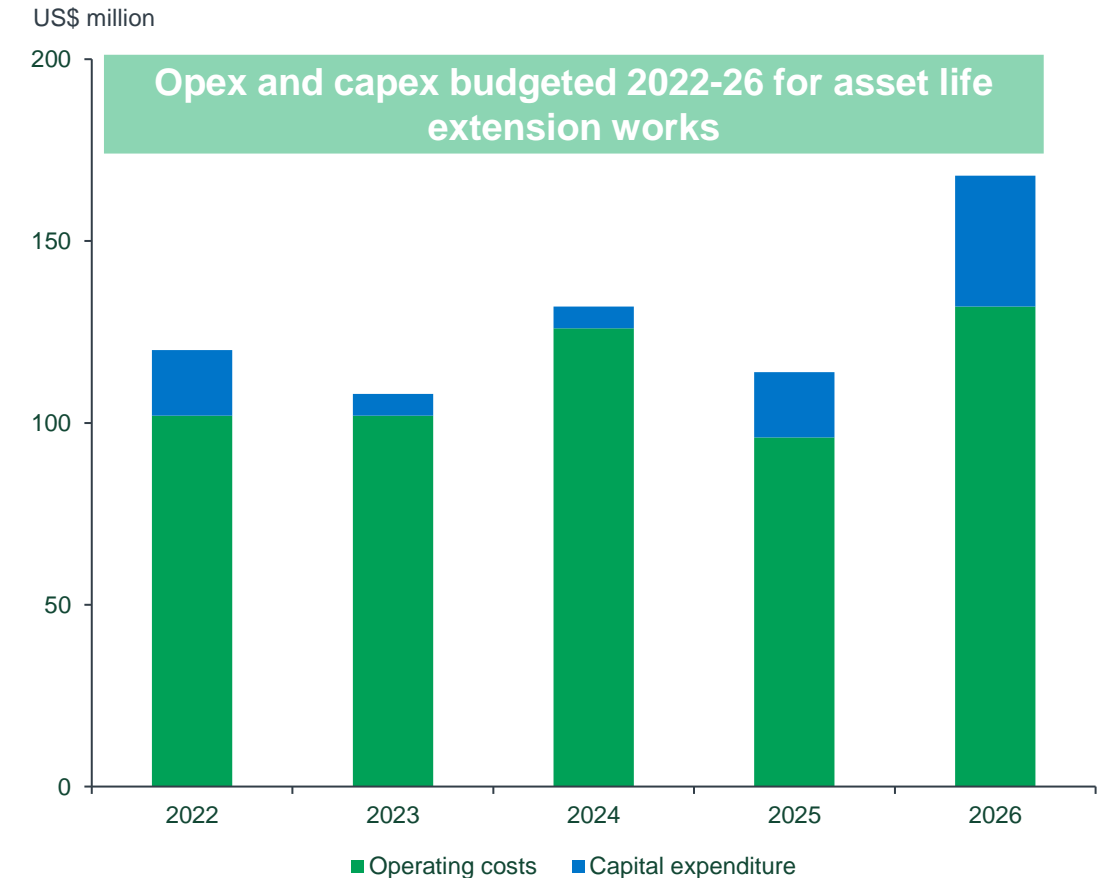
Source: Independent Expert Report prepared for the merger of Woodside Petroleum Ltd and BHP Group Limited's petroleum business

- Field water depth 75-135 metres water
- 13 subsea gas-lifted production wells with capacity for additional tie-ins
- Potential efficiencies through reuse of idle wells
- Production is via Okha FPSO for crude storage
- Excess associated gas exported to NWS LNG plant for feedstock
 - Prevents excess flaring from Okha FPSO
- 48° API low-sulphur oil, commands a premium to Brent

Near-term work programme and opportunities

| | |
|----------------------------|---|
| CWLH life extension | <ul style="list-style-type: none"> ● Riser replacement executed in 2016 to extend the design life of the subsea and riser systems ● Ongoing subsea infrastructure life extension program ● Continuous Class and vessel integrity programs ● All activities are already reflected in budgets |
| Capacity | <ul style="list-style-type: none"> ● Vessel and subsea infrastructure has production ullage and tie-in options |
| Decommissioning | <ul style="list-style-type: none"> ● Decommissioning requirements are well understood (operator's cost profile is based on full removal) |
| ESG | <ul style="list-style-type: none"> ● CWLH GHG intensity benefits from excess associated gas being used as LNG feedstock ● Routine flaring minimised as a result ● Focus on reducing facility GHG emissions |





Forecast near-term operating and capital costs (gross)



Source: Independent Expert Report prepared for the merger of Woodside Petroleum Ltd and BHP Group Limited's petroleum business

Joint venture structure and pre-emption rights

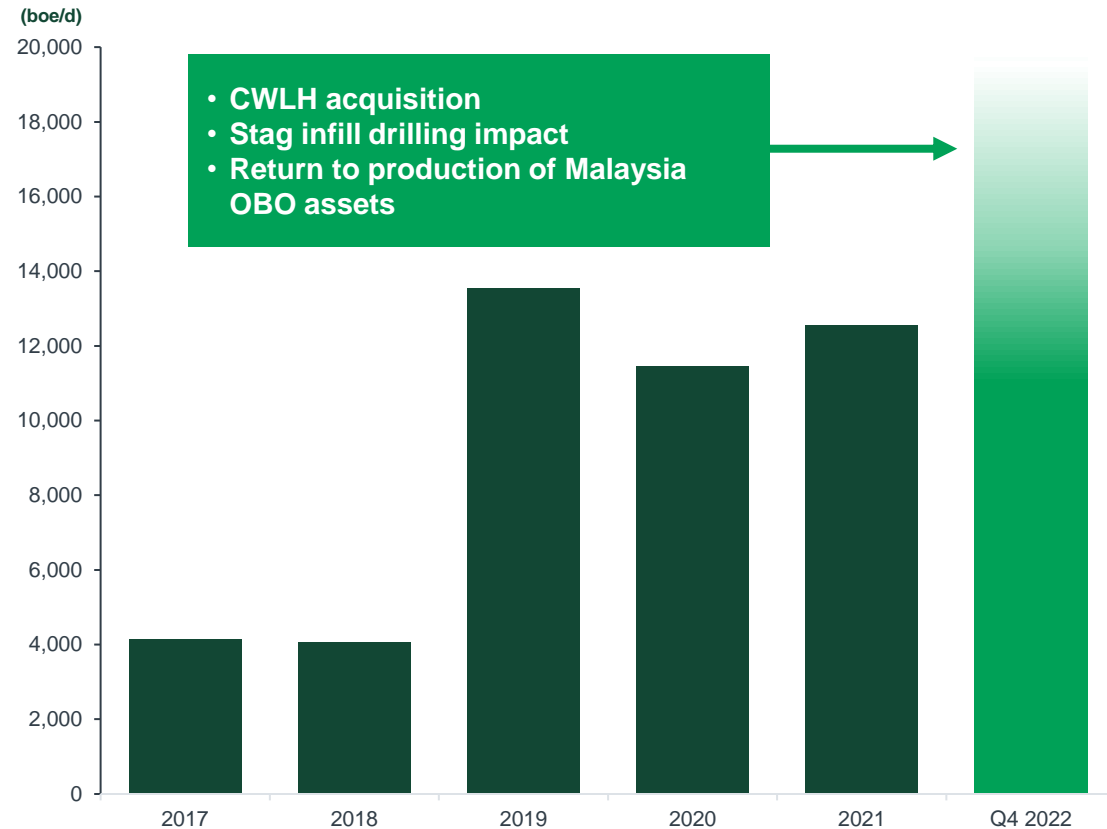
CWLH joint venture ownership structure (prior to transaction)

| | | | |
|---|--|---|---|
|  |  |  |  |
| 50% (operator) | 16.67% | 16.67% | 16.67% |

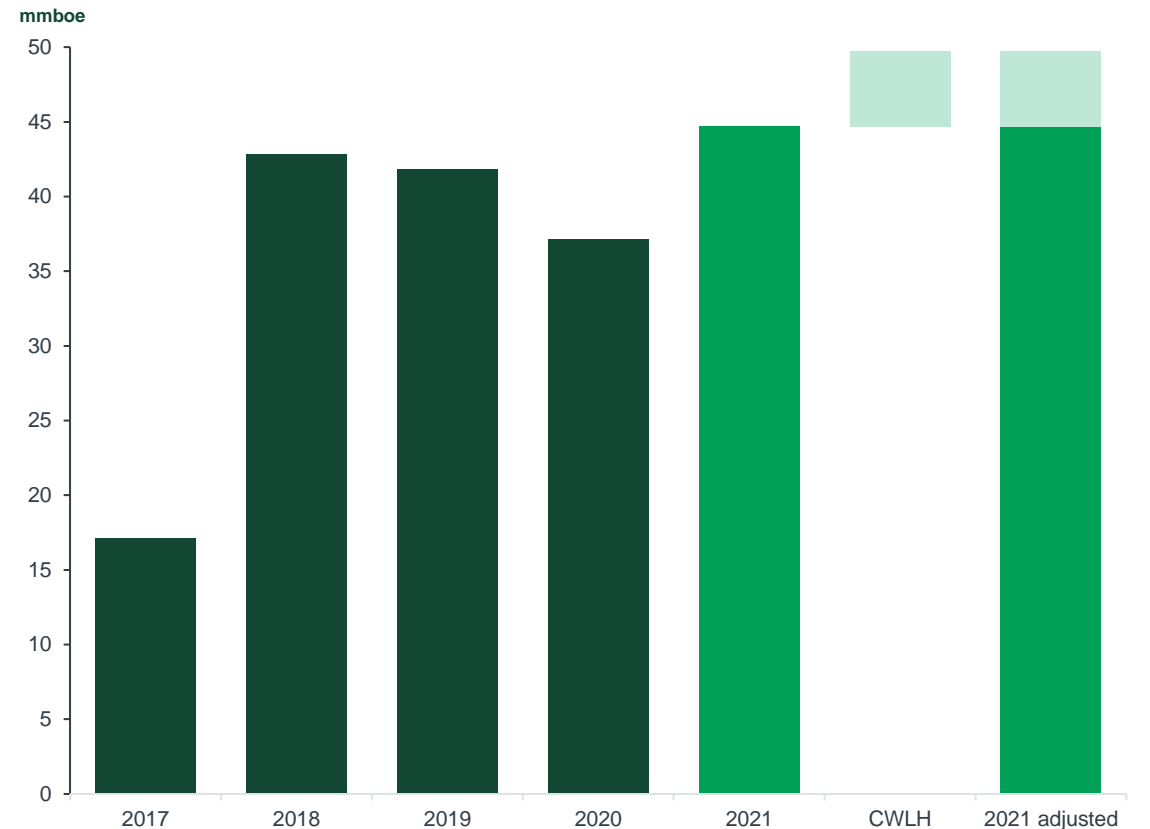
- The North West Shelf oil project joint venture partners have waived their pre-emption rights and given their in-principle consent to the acquisition, thus reducing the conditionality of the transaction
- After acquiring the BP interest, Jadestone would have a general, but not priority, pre-emption right in respect of any future sales of CWLH interests

Impact on Jadestone's portfolio

Group production

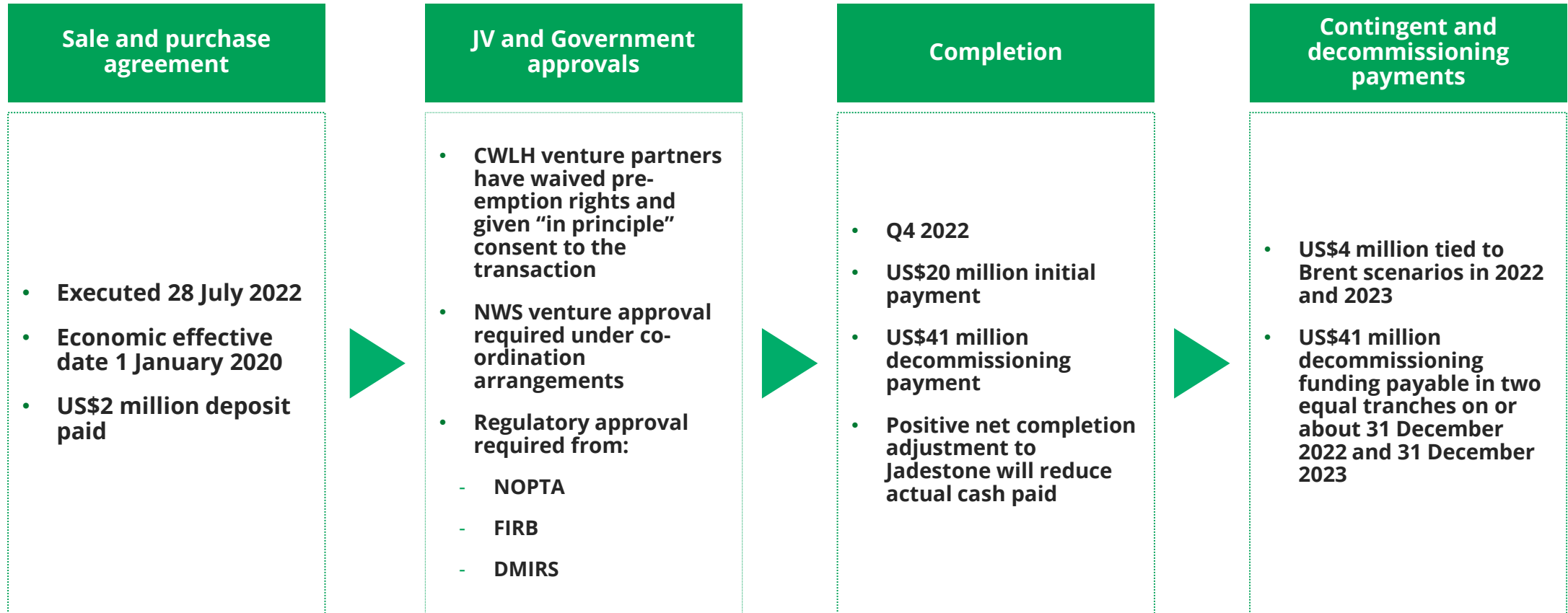


Group 2P Reserves at 31 December



Immediate 12% increase to Jadestone's production and reserves with significant upside

Steps to complete transaction



Anticipated completion in Q4 2022

Q&A

