Financing Transactions

7 June 2023

Jadestone Energy

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Building a leading Asia-Pacific independent E&P

Organic production growth from existing assets	• Montara currently[1] producing c.7,000bbls/d, underpinning guidance (April-Dec 2023 c.6,000 bbls/d) • Infill drilling campaign in Peninsular Malaysia starting in August 2023 • Further infill drilling planned at Stag (2024), Malaysia (2024/25) and Montara (2026)
Developments coming onstream	• >50% production growth[2] expected year-on-year in 2024 once Akatara is onstream • PNLP[3] redevelopment opportunity in Malaysia and Vietnam development could deliver significant additional production growth from 2025 onwards
M&A upside	• Three[4] recent acquisitions added 9.2 mmboe of 2P reserves[5] and c.3,700 boe/d of production[6] • Currently in advanced negotiations on further M&A opportunity in core area • Seeing a significant uptick in opportunities coming to market
A responsible operator	• Maximising recovery from existing oil fields, complements IEA Net Zero by 2050 scenario • Once Akatara is onstream, gas will be ~20% of production • Net Zero pledge on Scope 1 & 2 GHG emissions from operated assets by 2040

1 Average Montara production over the period 25 – 31 May 2023 (inclusive)
2 Based on implied 2023 guidance midpoint and ERCE profiles for 2024 production
3 Penara, North Lukut and Puteri – previously the AAKBNLP/PM318 assets
4 CWLH acquisition from BP, Lemang 10% interest from Hexindo and Sinphuhorm from Medco Energi
5 As of 31 December 2022
6 Based on CWLH acquisition announcement (28 July 2022) and Sinphuhorm acquisition announcement (19 January 2023)

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Strategy in action – delivering high-returns on capital

Montara

Already delivered c.US$100 million of free cash flow. H6 infill well paid back in seven months with a projected IRR of >100% pre-drill.

Stag

Three infill wells drilled since acquisition, with Stag-50H & 51H flowing at a combined initial rate of c.2,000 bbls/d and with a projected IRR c.30% pre-drill.

PenMal op

Improved uptime and reduced declines since assuming operatorship. First infill wells scheduled for 2023 adding incremental peak gross oil production of 2-2,500 bbls/d and projected IRR of c.90%.

Akatara

Abandoned deeper oil field being redeveloped as a gas field, FID in June 2022 and on track for first gas in H1 2024 with a projected IRR of c.40%.

CWLH

Acquired initial interest for c.US$6 million cash receipt in a potentially game-changing asset for Jadestone while further diversifying the portfolio. Projected IRR of c.25% at acquisition (post abandonment security).

Sinphuhorm

First gas asset for Jadestone, diversifying production stream and reducing portfolio emissions intensity. Projected IRR c.30% at acquisition.

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Securing funding to execute on growth plans

This funding provides a bridge through the cashflow inflection point

- **c.U$325 million of expenditure over the H2 2022 - 2023 period and the Montara shut in, results in a forecast net debt position at the end of 2023**
- **US$200 million RBL closed, securing immediate funding requirements and creating a strong platform for future growth, e.g., when producing asset acquisitions are acquired and integrated**
- **The forecast borrowing base of the RBL has a 'V-shaped' availability, resulting in a short-term dip in debt availability during Q2-Q3 2024.**
- **Once Akatara is integrated, the RBL borrowing base is expected to significantly increase back to capacity (US$200 million)**

Enhancing liquidity to underpin high-return growth activity

- **US$50 million equity placing, underwritten by Tyrus Capital S.A.M. ("Tyrus"):**
  - Placing to existing and new investors at 45p/share followed by open offer to allow retail participation at same price
  - Tyrus receives 30 million warrants exercisable at 50p per share
  - Tyrus underwriting to be extinguished in full on admission of placing and subscription shares
- **US$35 million standby working capital facility provided by Tyrus:**
  - Committed facility but not expected to be drawn
  - Commitment fee: 4.3% of facility size (US$1 million minimum), interest: 5%/15% on undrawn/drawn amounts
  - Reduces pro rata by gross proceeds of the equity placing in excess of US$50m and by proceeds of the open offer

Inflection point for cash flow generation and diversification

- **Significant cash flow growth once Akatara is onstream, re-enabling shareholder returns**
- **Seven producing assets by mid-2024 across multiple jurisdictions delivering over 20kboe/d**

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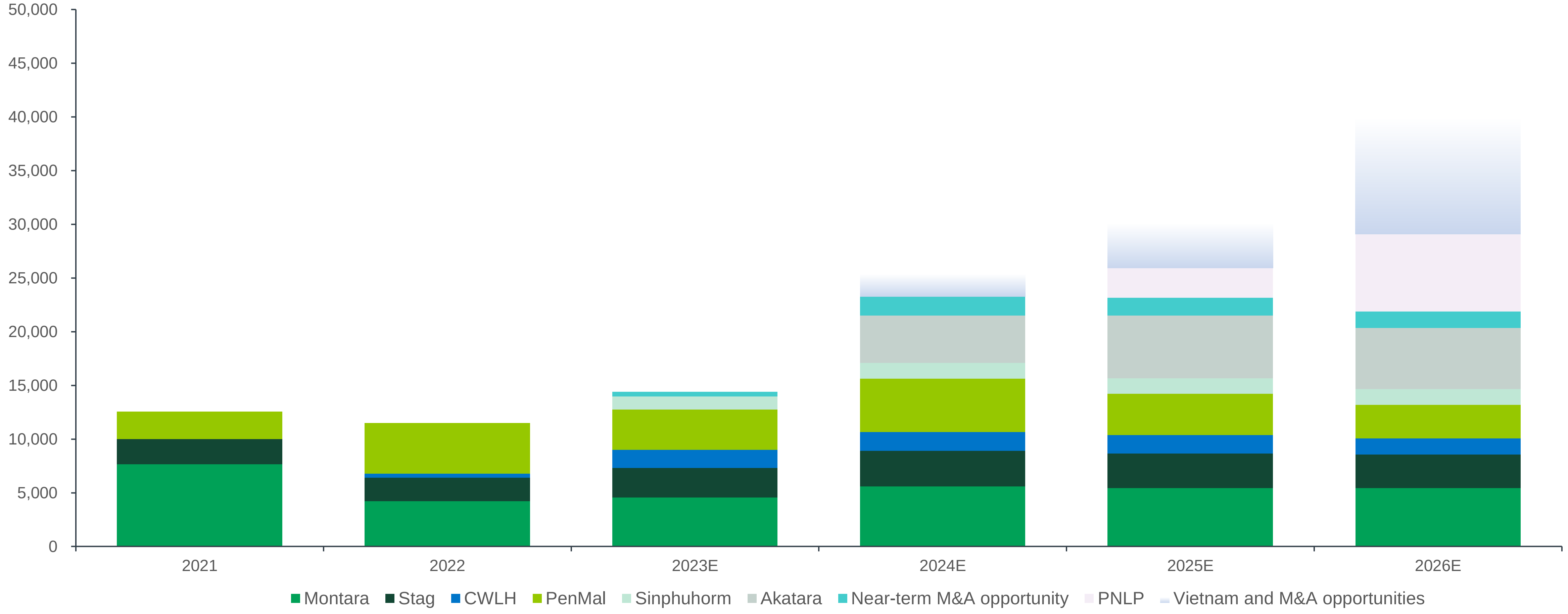
An increasingly diversified production profile with significant growth potential

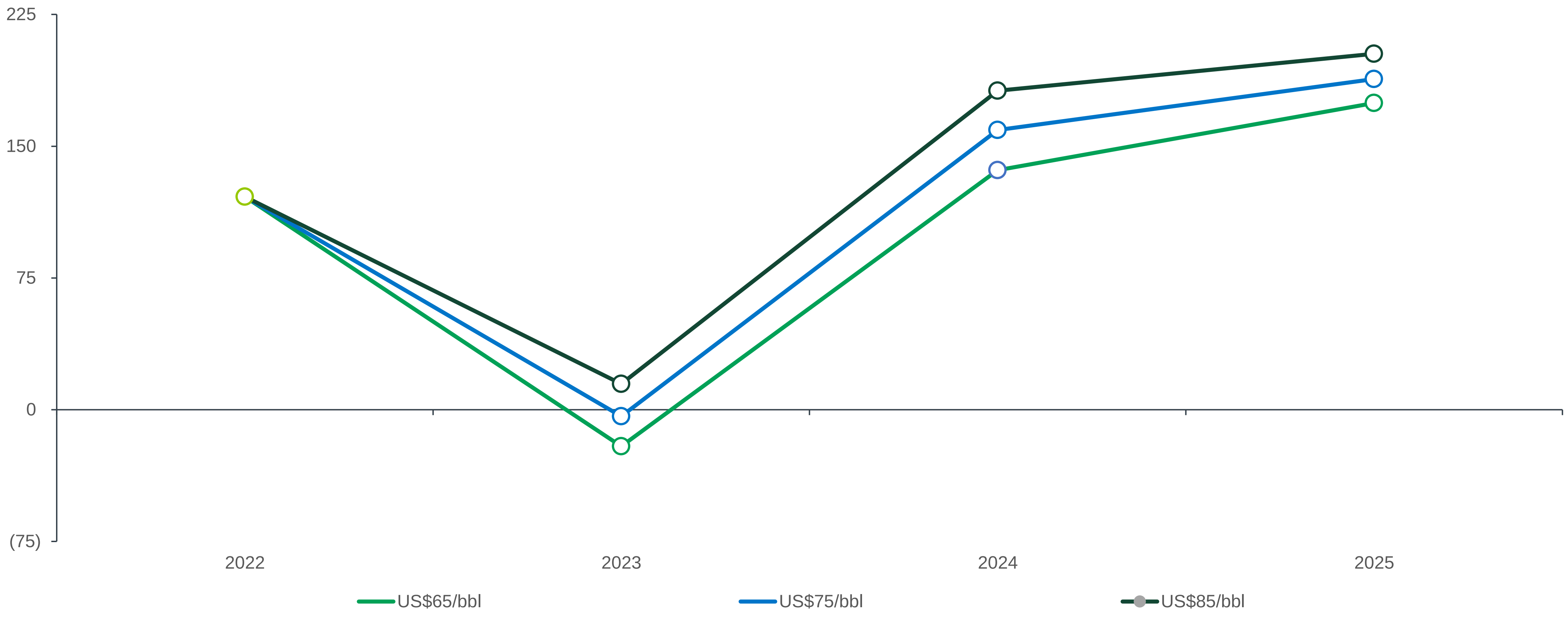
Historical and forecast production (boe/d)



Boe/d = barrels of oil equivalent per day. 2023 forecast production is the midpoint of the annual range implied by the Jadestone's public guidance of 13,500 – 17,000 boe/d for April to December 2023 and Q1 2023 production of 10,149 boe/d. Forecasts for the existing producing portfolio for 2024-26 are based on reports prepared by ERC Equipoise Limited as part of Jadestone's year-end 2022 independent reserves evaluation. "Near-term M&A opportunity" represents Jadestone' current estimate of the production associated with a near-term business development opportunity which is currently in the partner approval process. "PNLP" represents Jadestone's current estimate of the unrisked production associated with the potential Penara, North Lukut and Puteri fields redevelopment project offshore Malaysia. "Vietnam and M&A opportunities" represents Jadestone's current estimate of the unrisked production profiles for the company's Vietnam discoveries and near-term business development opportunities where Jadestone is actively engaged.

Forecasted production growth driving operating cash flow inflection in 2024…

Operating cash flow evolution at different oil price scenarios (US$ million)



Operating cash flow = revenues less opex less G&A ± working capital less cash taxes paid. Oil price scenarios reflect Jadestone's current intention to hedge 50% of forecast production volumes at the current forward curve over the period Q4 2023 to Q2 2025 (inclusive). The Brent futures prices used in this analysis were as of 25 May 2025, with Q4 2023 = US$76.9/bbl, 2024 = US$75.4/bbl and H1 2025 = US$74.2/bbl, (after factoring in inflation at 3% p.a.). Operating cash flow is negative in 2023 at certain oil price scenarios principally due to there being no liftings from Montara in the first five months of 2023 (due to the field being shut in until March 2023) , repairs and maintenance across the Company's portfolio being included within operating costs and higher transportation costs in 2023 associated with the temporary offtake arrangement at Montara and the impact of higher day rates on the Stag offtake tanker hire.

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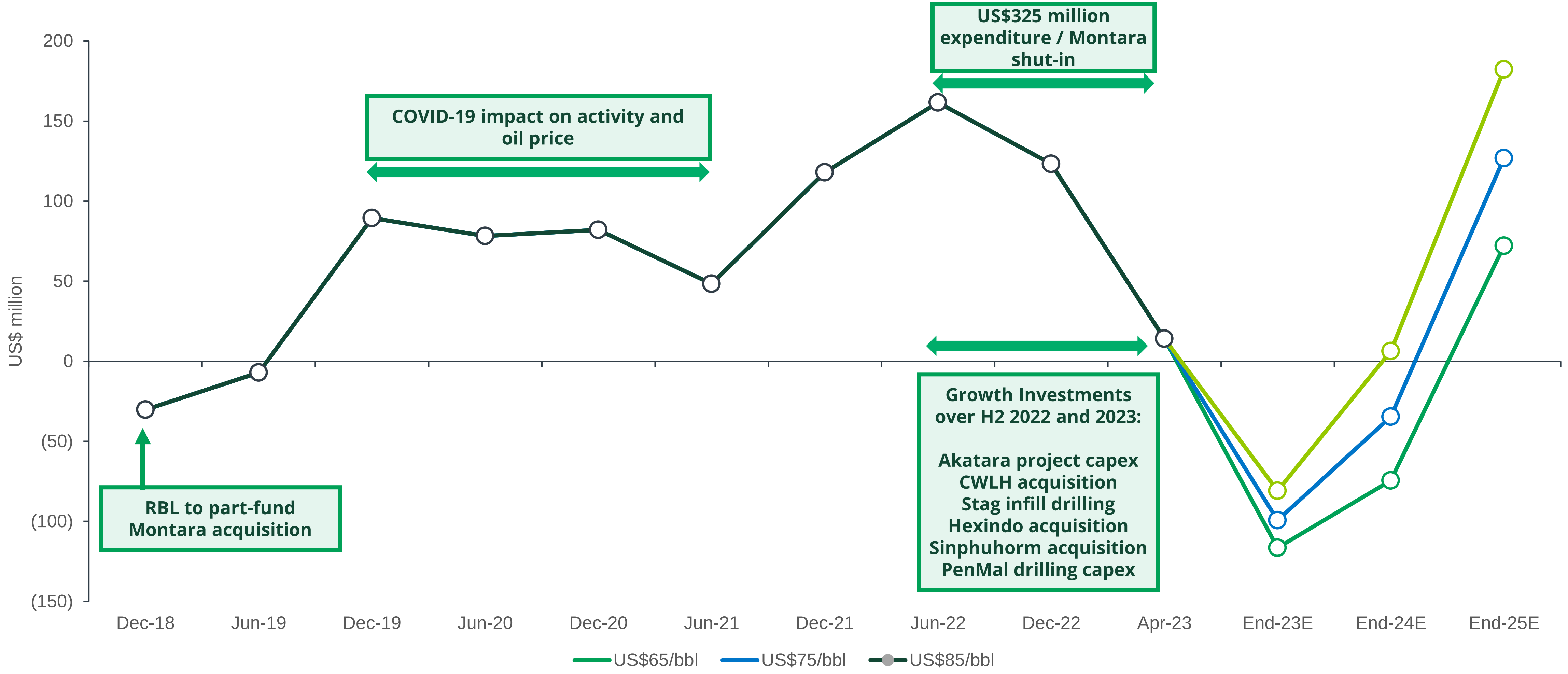
...which leads to an expected balance sheet strengthening and net cash in 2025

Net cash/(debt) evolution, end of period – prior to impact of June 2023 financing transactions



Net cash/(debt) = Group cash (incl. restricted cash under the terms of the reserves-based loan) less debt balances. Oil price scenarios reflect Jadestone's current intention to hedge 50% of forecast production volumes at the current forward curve over the period Q4 2023 to Q2 2025 (inclusive). The Brent futures prices used in this analysis were as of 25 May 2025, with Q4 2023 = US$76.9/bbl, 2024 = US$75.4/bbl and H1 2025 = US$74.2/bbl (after factoring in inflation at 3% p.a.)

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Current and proposed capital structure and debt availability

- **Signed and closed a US$200 million RBL in May 2023**
  - Four reputable international banks
  - Uncommitted accordion of US$160 million, subject to incremental availability of bank debt
  - Four-year tenor, subject to bi-annual redeterminations
  - Interest: SOFR plus 450 bps plus applicable credit spread
  - Customary terms, incl. parent company financing covenant of maximum total debt of 3.5x EBITDAX
- **Borrowing base constrained prior to Akatara onstream**
  - Expect to draw ~US$135 million (of initially available borrowing base US$200 million) to fund ongoing business
  - Initial debt capacity (borrowing base) is expected to fall to ~US$90 million in early-2024 (requires repayment)
  - Expect repayments to be funded in debt service account from Q4 2023
  - RBL debt capacity is forecast to return to around US$200 million once Akatara is on-stream
- **RBL requires 50% of production to be hedged for Q4 23-Q2 25**
  - Hedging programme commenced on 2 June 2023 – 3.49mm bbls hedged so far (64% of total) at a weighted average price of US$70.66/bbl
  - Hedging programme to complete by end of June 2023
- **Standby working capital facility provides liquidity buffer**
  - Subordinated unsecured US$35 million revolving facility
  - Bullet maturity at later of 31 December 2024 or 18 months from date of working capital facility agreement

Net cash as at 31 May 2023	
Cash	US$41.2 million
Interim Facility	US$50.0 million
Net debt	**US$8.8 million**

RBL facility amount	**US$200 million**
Available borrowing base amount on closing	**US$200 million**
Currently planned drawdown (next 6 months)	US$135 million
Available borrowing base amount Q2-Q3 2024 (est.)	**US$88 million**
Available borrowing base amount post Akatara start-up (est.)	**US$200 million**

Standby facility from major shareholder	**US$35 million**

New net equity requirement	**US$50 million**

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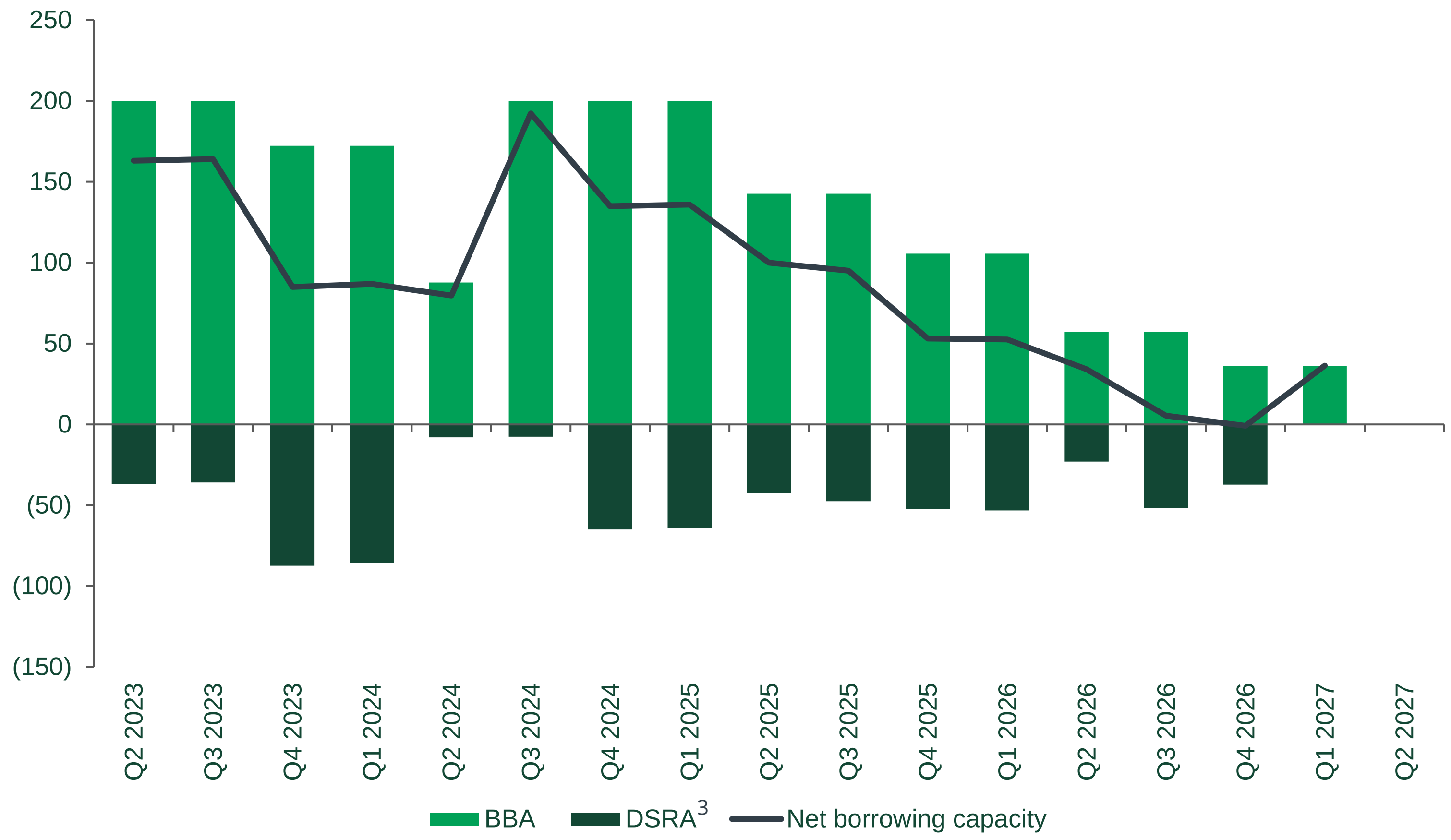
Current borrowing base shows temporary dip during Q2-Q3 2024[1]

Borrowing base amount (US$ million)



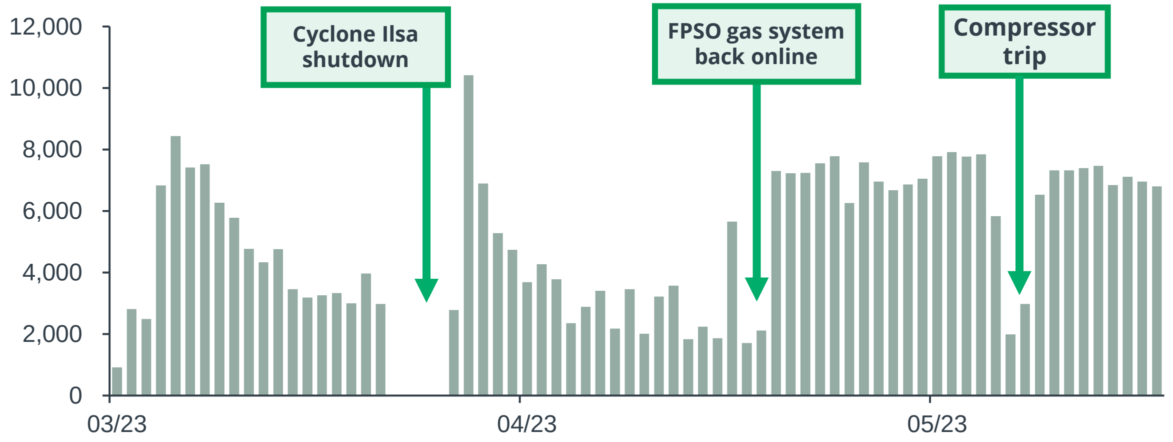
Notes

- Current borrowing base profile based on the approved banking model
  - Hedging underway
- Borrowing base amount is updated at each redetermination
  - September and March each year
- Banking model based on quotes received from hedging bank prior to market opening on 17 May 2023
- Hedging covers 5.5 mmbbls over the Q4 2023 to Q3 2025 period
  - Weighted average hedged oil price[2] of US$70.1/bbl over the period
- Q2 2024 borrowing base could be increased to US$104 million if hedge is extended out another four quarters (to Q3 2026) - on today's assumptions.
  - Not attractive currently given limited incremental borrowing base
  - Jadestone could opportunistically execute a hedge before the September 2023 redetermination

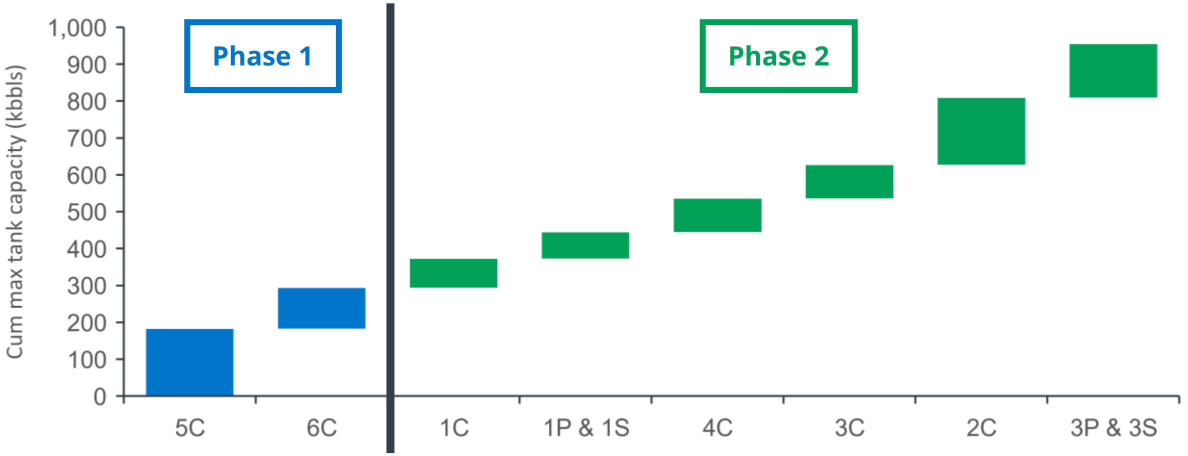
1. Jadestone would call an interim redetermination to coincide with Akatara meeting all completion tests. Based on the RBL Facility Agreement, Akatara would need four months from first production in order to meet all the required completion tests. If Akatara were to comes onstream on 1 April 2024, it would meet its completion tests in July 2024.
2. Forward curve (17th May): 2024 avg: US$70.56/bbl, 2025 avg: US$67.96/bbl
3. Jadestone aims to progressively fund the Debt Service Reserve Account (DSRA) from each redetermination (if required) and ensuring that it is fully funded by the next redetermination
4. Outputs of banking model subject to change as underlying assumptions may vary over time
5. Current banking model price deck: 2023: US$67/bbl, 2024: US$62/bbl and 2025+ US$58/bbl (nominal)

Routine operations now reestablished at Montara, guidance reiterated

Montara production history since March 2023 restart



Crude oil cargo tank[1] return to service plan



1. Maximum capacity may not be available due to operational factors

Key Highlights

✓ **Montara back to routine operations**

- NOPSEMA General Direction closed in February 2023
- Production resumed in March 2023 following planned maintenance and return to service of crude oil cargo tank 5C
- Gas system back onstream in April 2023, with further wells to become available for production

✓ **Repair and maintenance procedures further strengthened**

- Oil is currently being produced into oil tank 5C
- Oil tank 6C to be returned to service shortly, remaining oil tanks due to come back online sequentially following detailed inspection and any required repairs
- To provide operational flexibility during this period, an offtake tanker will be utilised and stationed nearby as required (incremental cost of c.US2 million per month)

✓ **Montara production is expected to average c.6,000 bbls/d between April and December 2023**

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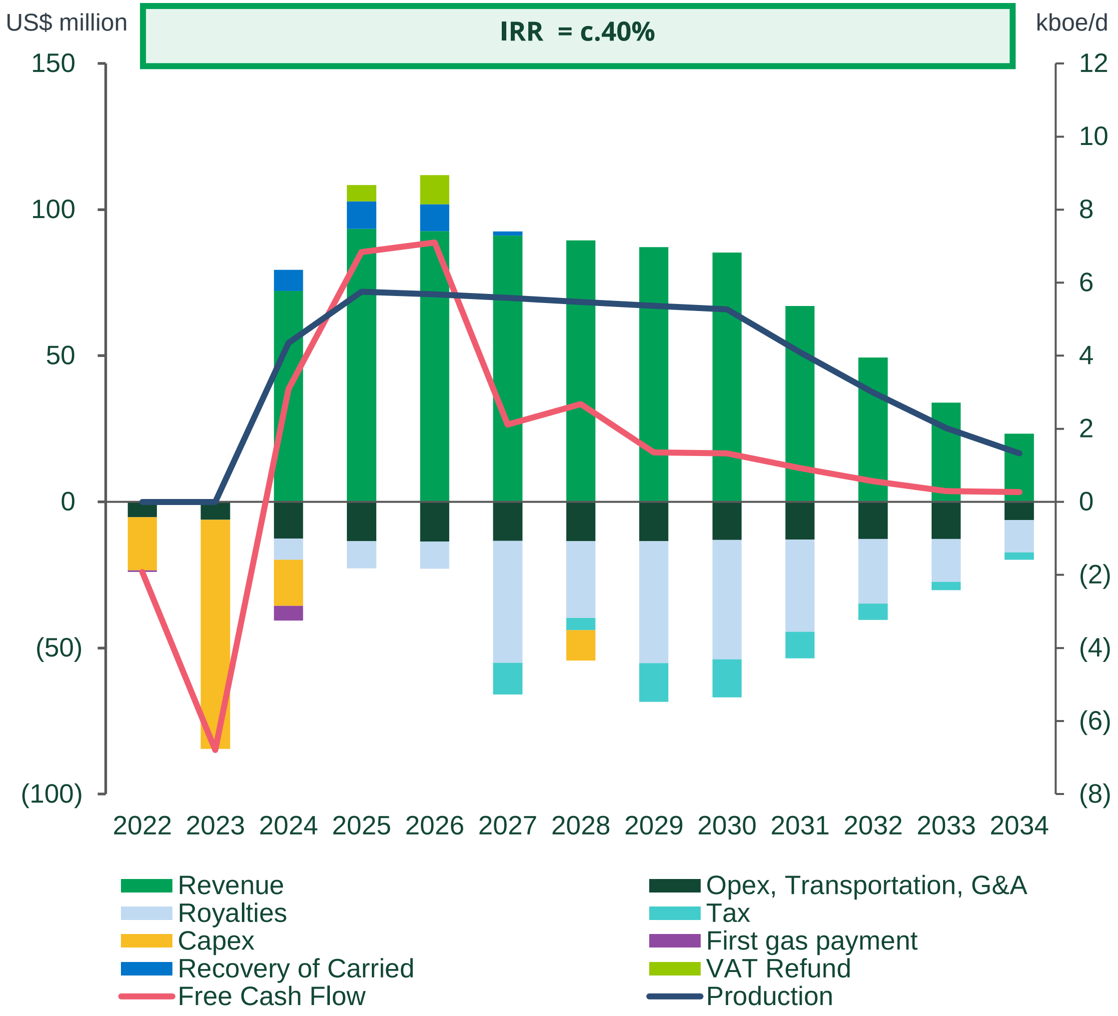
Akatara – high return project on budget and schedule

Akatara gas field development project economics



Akatara gas processing facility construction site (May 2023)

EPCI project progressing to plan

- **Overall progress 35% (early-June 2023)**
- **Workforce at site: ~700 (of which ~40% are local hires)**
- **Arrival of long-lead items to site on track per project schedule**
- **Commissioning expected in early 2024 prior to first gas**

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Planning milestones and key catalysts

	Asset	Activity	2023	2024
Production operations	Montara	Phased well restart and normalised cargo tank operations		
	Montara	Additional gas reinjection compression (online mid-2025)		2025 →
	Sinphuhorm	Infill drilling, booster compression online		
Well operations	Stag	Infill drilling		
	Montara	Planning Skua 12/13 infills (2026 drilling)		2026 →
	PM 323 (East Belumut)	Four well infill drilling campaign		
	PM 329 (East Piatu)	Infill well drilling campaign		
	Akatara	Workovers x 4 for production wells		
Development / Commercial	Akatara	Development execution		
	Akatara	Resource upside potential/commercialisation		
	PenMal PNLP	Redevelopment plan		
	PenMal PNLP	Potential new PSC award, potential production resumption		2025 →
	Nam Du/U Minh	Heads of agreement, FDP approval and sign GSPA		
Corporate	Financing	Interim facility		
	Financing	Reserves-based loan		
	M&A	Sinphuhorm		
	M&A	Near-term M&A opportunity		

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2023 guidance reiterated

	2023 guidance	Comments
ESG	Progress Net Zero commitment	• Expect to announce asset-level decarbonisation plans by end-2023
Group production (April-December)	13,500 – 17,000 boe/d	• Q1 2023 averaged just over 10,000 boe/d, largely without Montara • Current production[1] c.17,800 boe/d • Lower end of the guidance range assumes: — Prudent view of uptime and well performance at Montara — Late rig arrival for PM323 infill drilling
Opex	US$180 - 210 million	• Excludes workovers, transportation and other non-routine costs
Capex	US$110 - 140 million	• Significant investment in high-return Akatara development project • 70% Akatara • 15% PM323 drilling • Excludes PenMal PNLP abex spend of US$15 million in 2023 — Partly cost recovered in 2024 from existing cess funds

1. Average Group production over the period 25 – 31 May (inclusive)

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A turning point for the Jadestone equity story

Montara	**Routine operations now re-established with guidance reiterated**
Akatara	**On track to deliver substantial cash flow generation starting in 2024**
Diversification	**Seven producing assets by mid-2024 and line of sight on further M&A**
Cash flow	**Strong recovery from mid-2024 driven by Akatara and a full year of Montara**
Balance sheet	**Return to a net cash position by 2025, if not sooner**

June 2023 fundraising underpins strong near-term growth and value creation

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Q&A