

Acquisition of further 16.67% interest in CWLH fields

14 November 2023



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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").

A. Shahbaz Sikandar of Jadestone Energy plc, Group Subsurface Manager with a Masters degree in Petroleum Engineering, and who is a member of the Society of Petroleum Engineers and has worked in the energy industry for more than 25 years, has read and approved the technical disclosure in this presentation.

Presentation

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Acquiring additional 16.67% stake in a material, outperforming asset

Transaction overview

- Doubling interest in CWLH fields through acquisition of 16.67% from MIMI⁽¹⁾
- Delivering on strategic objective to grow portfolio through acquisition

Attractive purchase price

- US\$9mm headline consideration, expect US\$3-6mm receipt on completion
- US\$1.7/bbl 2P acquisition cost, US\$0.8/bbl on a 2P + 2C basis

High-quality asset

- Reservoir and operational performance have exceeded expectations since entry
- Potential to add reserves through life extension and infill drilling

Abandonment funded upfront

- Abandonment trust payments funded by asset cash flows and available liquidity
- Acquisition expected to increase RBL borrowing base and debt availability⁽²⁾

Aligned with climate strategy

- Maximising recovery from existing upstream assets
- Low emissions with CWLH fields' excess associated gas exported to NWS Gas facilities

Securing greater exposure and influence in a transformational asset

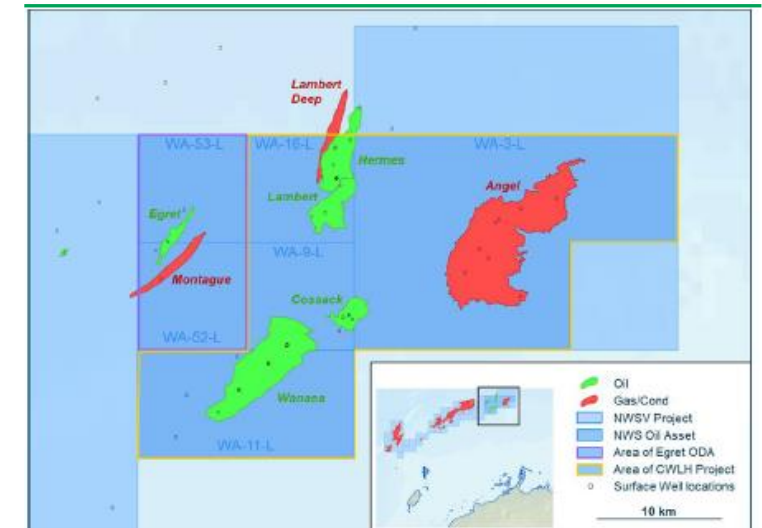
(1) Japan Australia LNG (MIMI) Ltd

(2) Subject to consent of the RBL lending banks

Transaction overview – value and cash flow accretive transaction

- **Bolt-on acquisition of additional 16.67% non-operated interest in CWLH JV**
 - Consideration of US\$9mm based on an effective date of 1 July 2022
 - Completion adjustment likely to be a US\$3-6mm receipt (expected Q1 2024)
 - Significant knowledge gained through existing 16.67% interest in the CWLH fields
 - Acquisition provides Jadestone with greater influence over CWLH decision making
- **Value and cash flow accretive transaction**
 - Acquiring 11.8 mmbbls net⁽¹⁾. 2P acquisition cost of US\$1.7/bbl, 2P + 2C cost of US\$0.8/bbl
 - High margin barrels with significant PRRT credits offsetting future PRRT liabilities
 - Low unit opex (<US\$25/bbl) immediately accretive to corporate metrics
 - No additional headcount required to manage the acquired interest
- **Funded through available liquidity and asset cash flows**
 - Up to US\$102mm in decommissioning trust funding paid in 3 instalments in 2024
 - Next lifting attributed to the acquired interest is Q1 2024
 - Jadestone’s RBL lenders have unanimously approved the acquisition
 - Discussions underway with lenders to integrate this acquisition into the RBL
 - Expected to increase borrowing base and available liquidity

Asset location

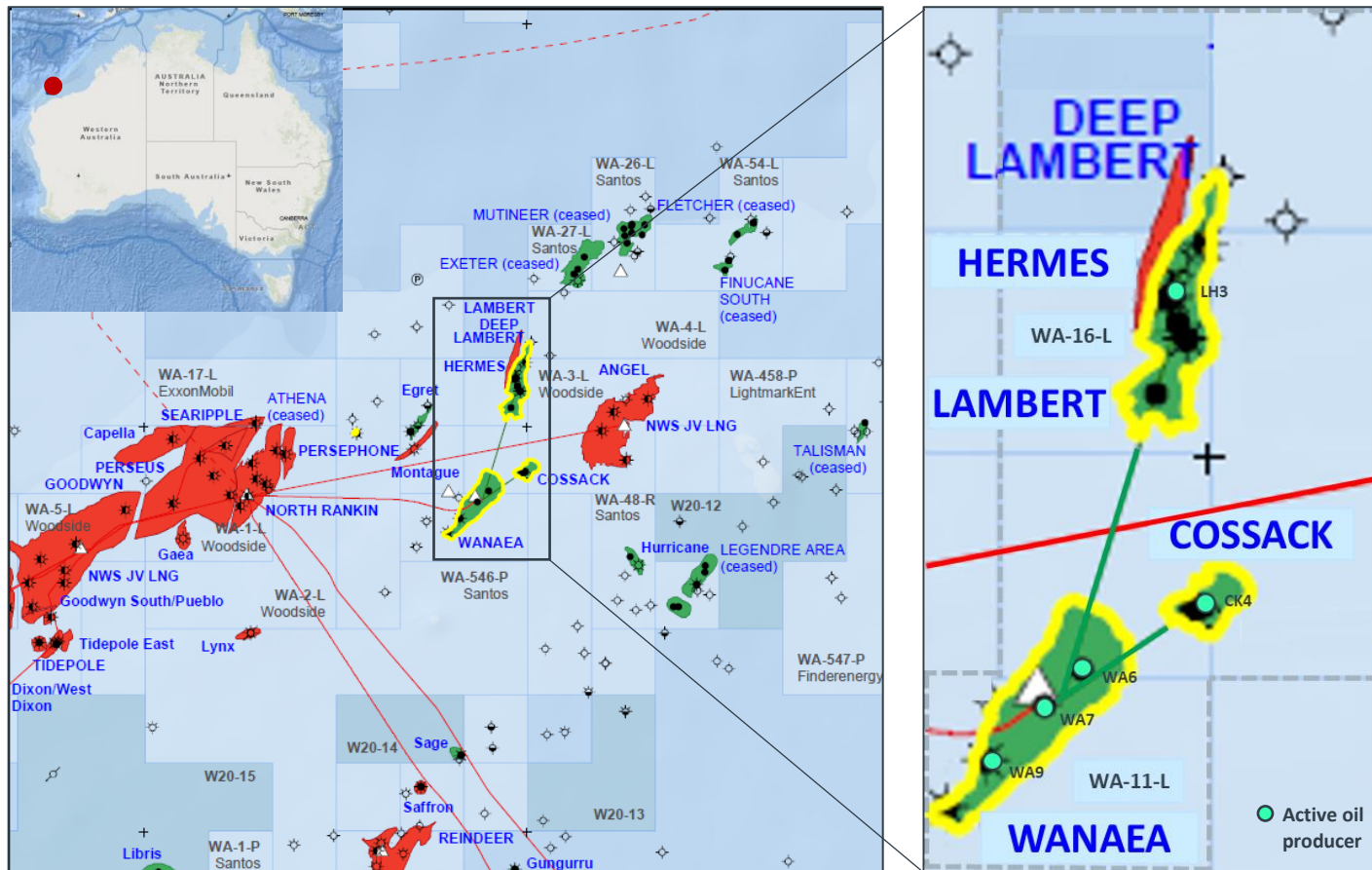


Okha FPSO



(1) Comprising 0.2 mmbbls of production since the effective date, 5.1 mmbbls of 2P Reserves and a 6.5 mmbbls of 2C Resources (both as at 31 December 2022)

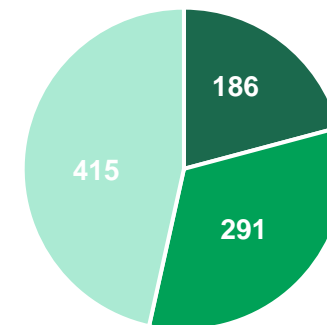
Overview of the CWLH fields



Source: Wood Mackenzie

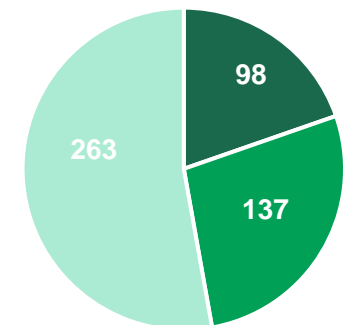
- Located on northwest of Dampier sub-basin
- Upper Jurassic sandstones at c.2,900m TVDss
- Low relief anticline structures
- Producing reservoir is the Angel Formation
- Good quality deep marine turbidite sheet sand (sediment influx from northeast direction)
- Strong aquifer support
- Large STOIIP of c.900 mmbbls
- Cumulative oil production to date c.500 mmbbls

STOIIP estimates (mmstb)⁽¹⁾



■ Cossack ■ Lambert-Hermes ■ Wanaea

Cum. Oil Production (mmstb)⁽¹⁾



(1) Jadestone Energy estimates

CWLH field development overview

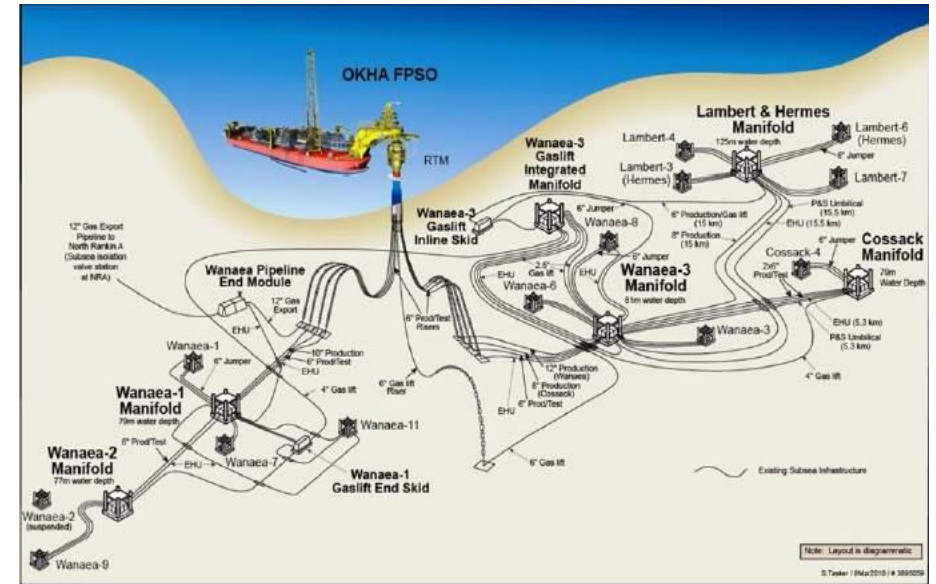
Okha FPSO



Source: Woodside Energy Ltd.

- Okha FPSO commenced ops in Sept 2011 (20-year design life)
- Designed to accommodate mature field operations
- Major turnaround in 2021, five-year survey to establish FPSO technical condition
- Production capacity: 60 kbpd oil, 100 kbpd water, 60 mmscfd gas
- Storage capacity: 900,000 bbls
- Offtake typically ~ 650,000 barrel parcels, seller's last lift Jan 2023

Field development schematic

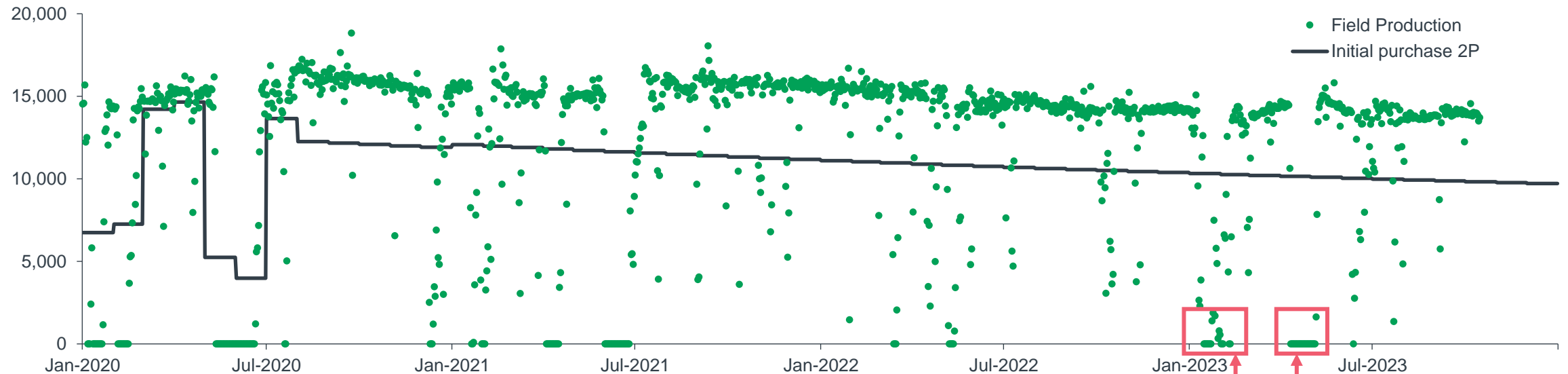


Source: Independent Expert Report prepared for the merger of Woodside and BHP Group's petroleum business

- Field water depth: 75-135 metres
- 13 subsea gas-lifted wells with additional tie-in capacity
- Only 5 wells in production with efficiency through reuse of idle wells
- Flaring minimised with excess gas exported to NWS LNG
- 48° API low-sulphur oil, currently priced at a small discount to Brent

Reservoir performance has exceeded expectations

CWLH historical production (bbls/d)



- **Both operational and reservoir performance have exceeded expectations**
 - Uptime better than expected at >85% (vs. 80% assumed for initial 16.67% purchase in 2022)
 - Annual decline over last three years has been ~4% (vs. 6.5% figure assumed for initial purchase)
- **Remedial actions to prevent 2023 unplanned downtime already being implemented**

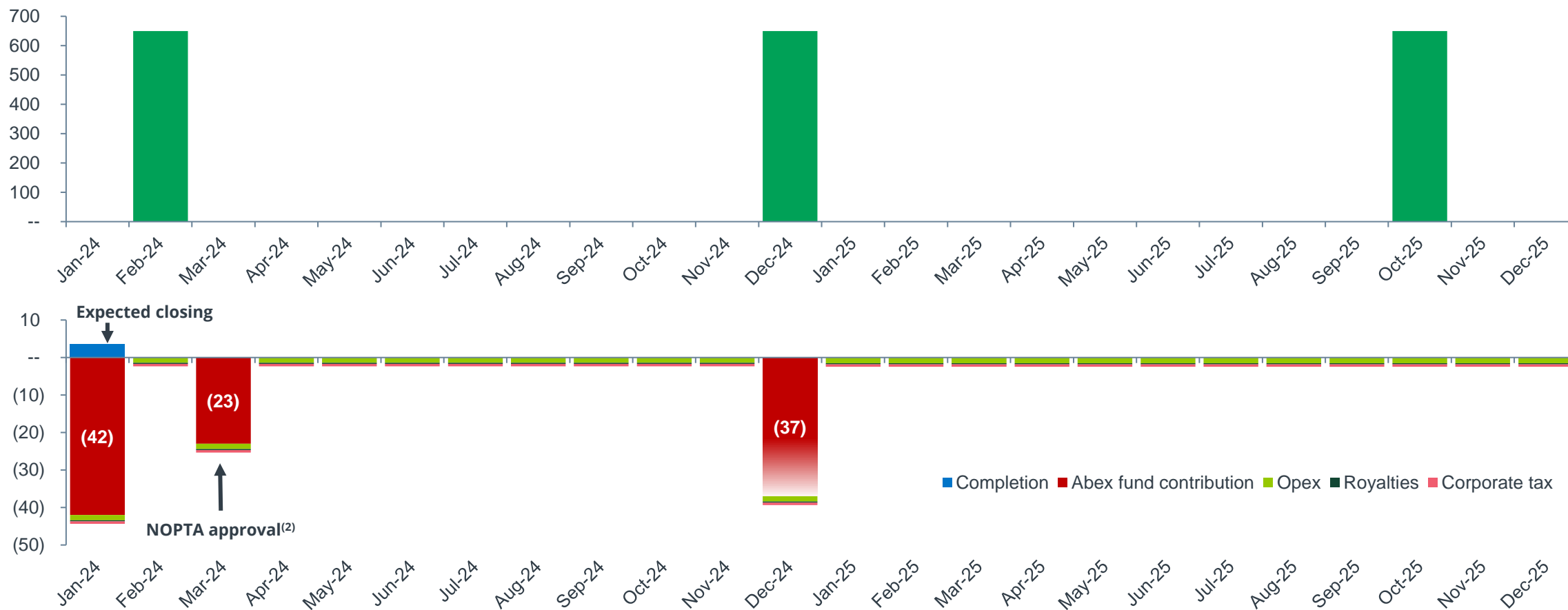
2023 operational uptime impacted by:

- Recovery from an emergency shut down in January 2023
- Cyclone Ilsa related downtime in April 2023

Increasing exposure to a stable, low decline, production stream

Funding abex payments via asset cash flows and available liquidity

CWLH (MIMI stake) projected lifting schedule (top chart, kbbls) and projected cash inflows/outflows (bottom chart, US\$m)⁽¹⁾

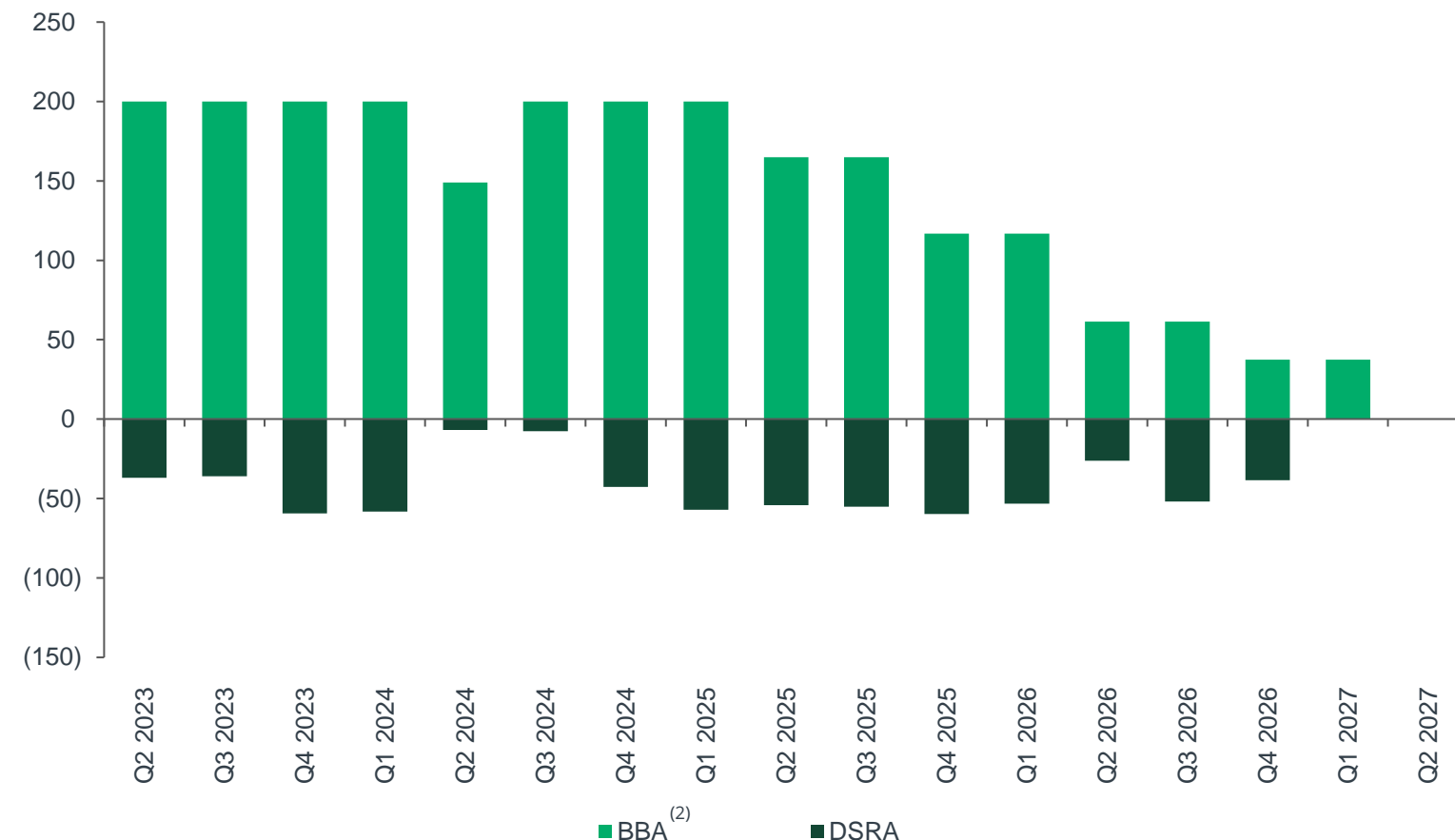


Limited net liquidity required as proceeds from liftings expected to compensate abex funding installments

(1) Cash flow projections are subject to the timing of customary closing conditions, including regulatory approvals from NOPTA and Australia's Foreign Investment Review Board. Proceeds of liftings are typically received one month in arrears.
 (2) NOPTA approval and registration of Consent Deed and Assumption Deed as dealings affecting petroleum titles.
 (3) Final instalment of abandonment trust funding is up to US\$37 million; final amount will be determined by operator's updated decommissioning estimate, which is currently being prepared.

Recent redetermination significantly increased Q2 2024 RBL liquidity

Borrowing base - Jadestone's view with early redetermination for Akatara - US\$ million



Notes

- **Borrowing base profile based on the September 2023 approved banking case, with Akatara development cap waiver approved**
- **Compared to the April 2023 banking case:**
 - BBA Q4 2023 and Q1 2024 increased to US\$200 million
 - BBA Q2-Q3 2024 increased to US\$149 million⁽¹⁾
- **Aiming to integrate the acquired CWLH interest into the RBL upon completion**
 - Subject to lender consent
 - Likely to require interim redetermination
 - Second tranche a good fit with RBL

(1) Jadestone is planning to call an interim redetermination to coincide with Akatara meeting completion tests. Based on the Facility Agreement, Akatara would need four months from first production to meet all the required completion tests. If Akatara comes onstream on 1 April 2024, it is projected to meet its completion tests in July 2024





(2) Jadestone aims to progressively fund the Debt Service Reserve Account (DSRA) from each redetermination (if required), ensuring that it is fully funded by the next redetermination.

(3) Outputs of banking model subject to change as underlying assumptions may vary over time.

(4) Banking case capacity is limited to US\$150 million in both Q2 2024 and Q3 2024 whereby JSE assumes an acceleration of Akatara finishing its completion tests (see note 1).

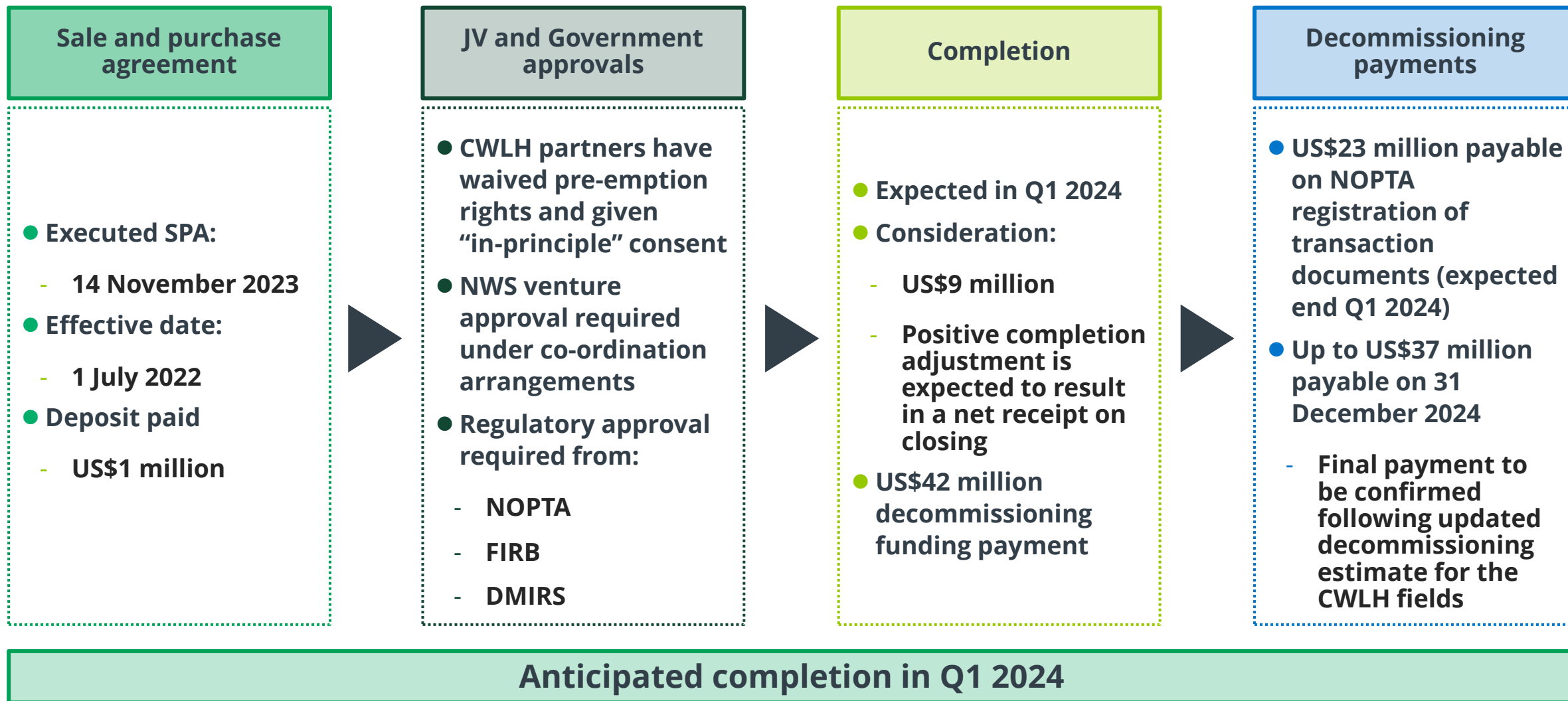
Joint venture structure and pre-emption rights

CWLH joint venture ownership structure (prior to transaction)

			
50% (operator)	16.67%	16.67%	16.67%

- The CWLH 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
- Additional interest in CWLH provides Jadestone with more influence under the CWLH Project Agreement

Acquisition timeline



Delivering diversification, growth and operational performance

CWLH acquisition

Doubling interest in a material asset that is outperforming expectations

Existing portfolio performing well

Existing assets delivering towards top end of production guidance

Continued Akatara progress

Akatara remains on budget and schedule for H1 2024 first gas

Further M&A growth

Actively engaged in further M&A processes which fit within existing liquidity

Cash flow inflection in 2024

Significant cash flow and balance sheet strengthening from 2024 onwards

Delivering on strategy. Returning to growth and cash generation.