

Vietnam Nam Du & U Minh Gas Fields Development

January 2024



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Oil, natural gas and natural gas liquids information

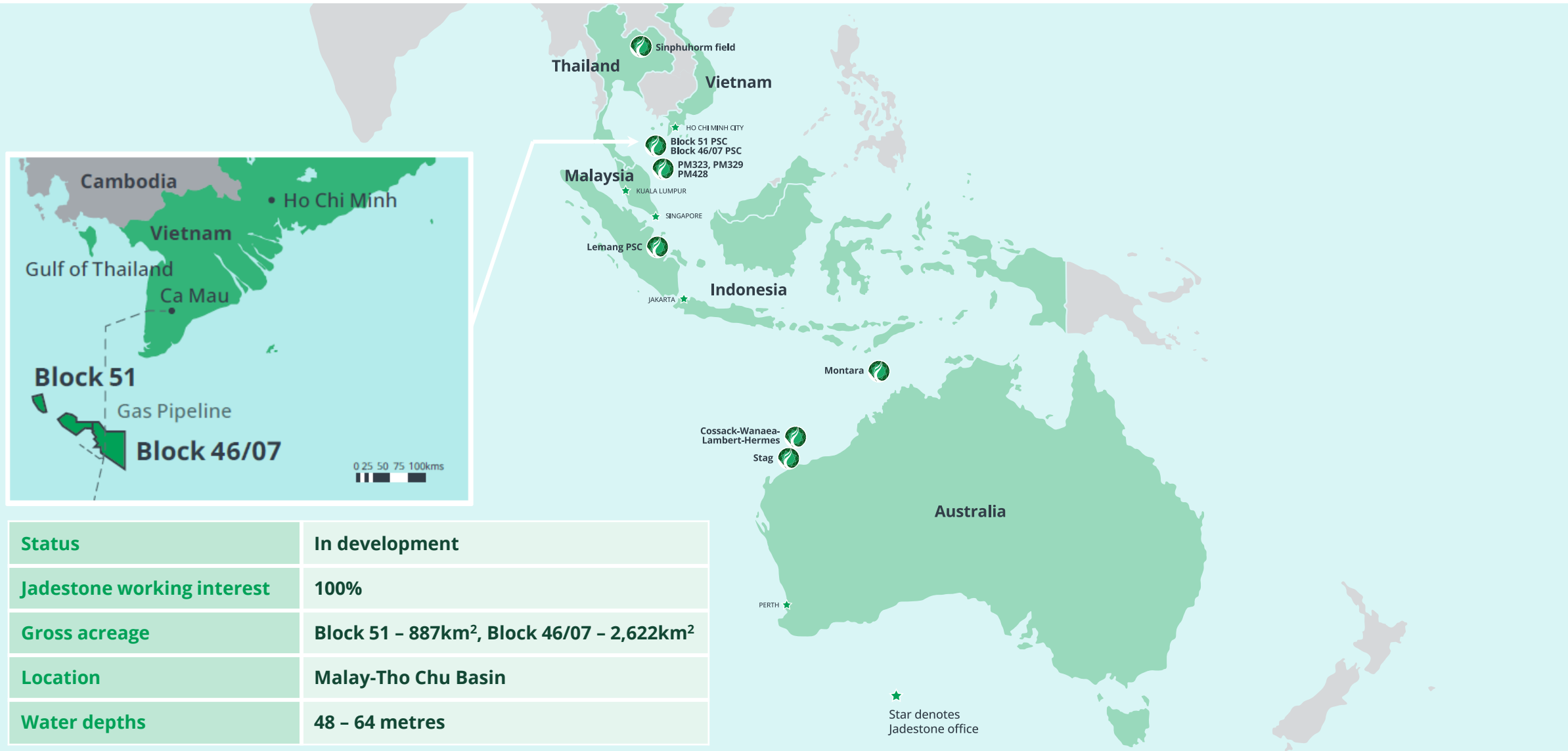
The oil, natural gas and natural gas liquids information in this Presentation has been prepared in accordance with the Society of Petroleum Engineers, World Petroleum Congress, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers Petroleum Resource Management System ("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

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.

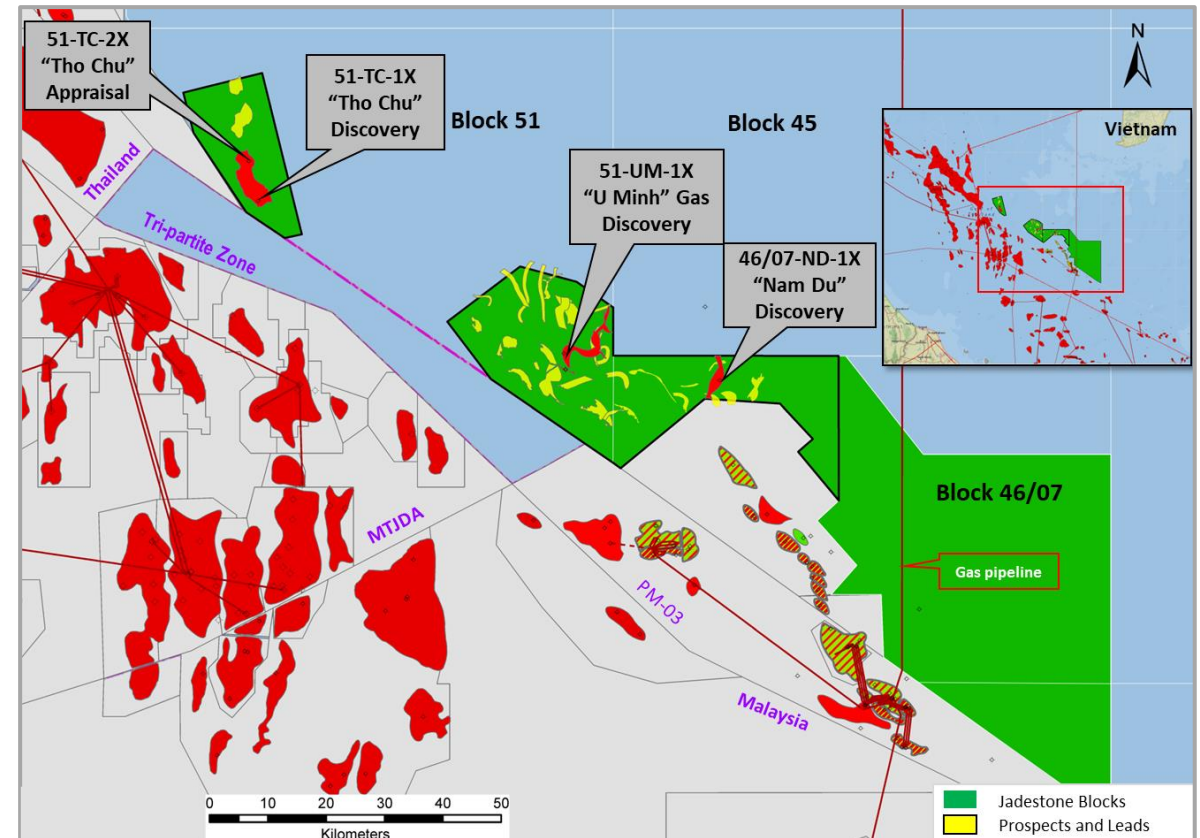
Block 51 PSC and Block 46/07 PSC, Vietnam



High-quality subsurface setting with very low CO₂ concentrations

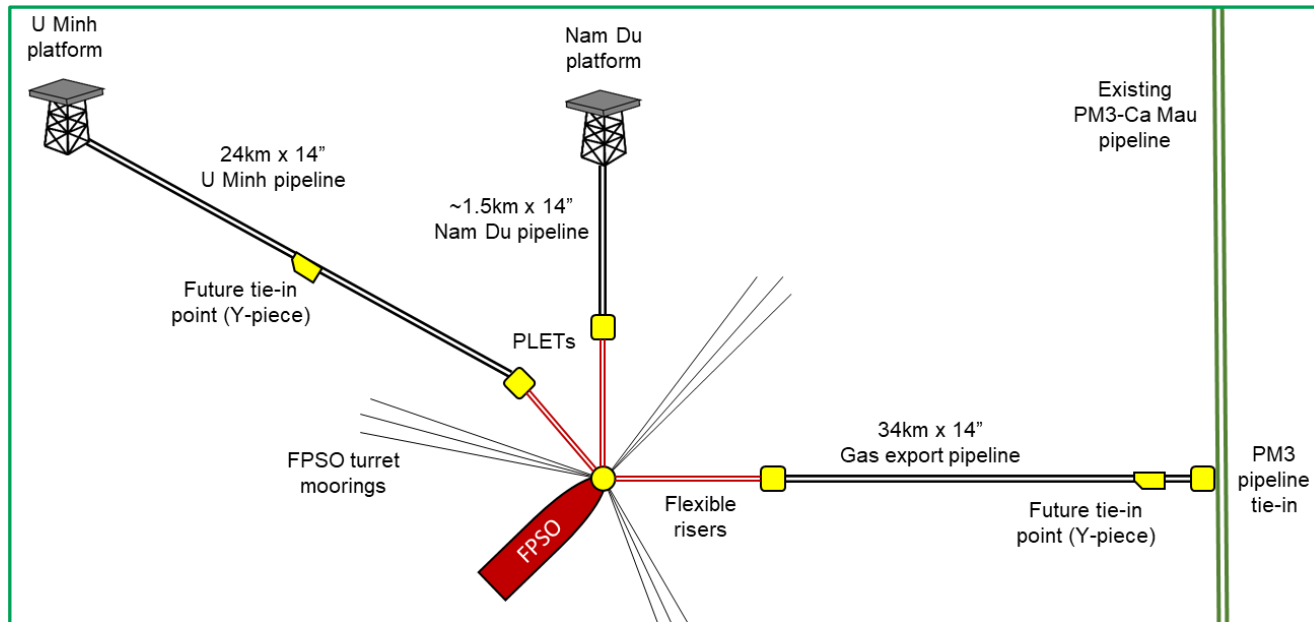
Proven workflow for mapping the Malay basin gives high confidence in reservoir quality and fluids

- Joint development of the Nam Du (Block 46/07) and U Minh (Block 51) gas fields.
- Nam Du reservoir depth ~1,300m TVDSS
- U Minh reservoir depth ~1,600m TVDSS
- High-quality reservoir channel sands with ~1,000mD permeability
- Very low CO₂ concentrations ~3%
- High-quality 3D seismic data coverage
- Jadestone's subsurface team has extensive experience mapping reservoirs in the Malay basin through employing a proven workflow methodology
- G&G evaluation of potential upside prospects in the NDUM area ongoing



Proven, low-risk, phased development concept

ND/UM development and wellhead concept



- Two minimal facilities, unmanned wellhead platforms
- Design capacity 100mmscf/d
- Low CO₂ gas with no mercury or H₂S contaminants
- Leased, gas-processing FPSO located at Nam Du
- Two production wells per platform
- U Minh condensate export by shuttle tankers
- Gas export pipeline tied into existing Ca Mau pipeline
- Pre-installed pipeline tie-in points for upside prospects

Established gas market and end-user consumers



Ca Mau industrial power complex

- Located in Ca Mau province in the Mekong Delta region
- Currently the only major gas processing facility within the Vietnamese southwest gas market
- Offshore gas pipeline, receiving station, and gas processing and distribution facilities owned by PV Gas
- Ca Mau 1 and 2 power stations, total 1,500MW generating capacity, owned by PV Power
- Fertilizer plant, 800 tonne pa production capacity, owned by PV Ca Mau Fertilizer JSC
- LPG gas processing plant owned by PV Gas

Powering Vietnam's energy transition and economic growth

Supporting the transition to net zero

Vietnam's COP26 stated pledge – net zero carbon emissions by 2050. Gas will be vital to enable a smooth energy transition.

NDUM provides a new source of domestic gas with very low CO₂ concentration and no contaminants.

Utilises existing pipeline infrastructure and end-user facilities.

Significantly lower emissions intensity than imported gas alternatives. No need to extract and vent CO₂ from NDUM gas.

FPSO to eliminate routine flaring through utilisation of a gas vapour recovery system. Recovered gas to be exported.

Systematic and routine monitoring to prevent fugitive gas emissions from the process facilities.

Aiding economic growth and development

Vietnamese economy is forecast to grow >6% per year and electricity demand forecast to increase >8% per year.

NDUM will provide essential energy to support economic growth.

Competitive and fixed price of NDUM gas provides certainty compared to the price volatility of imported gas.

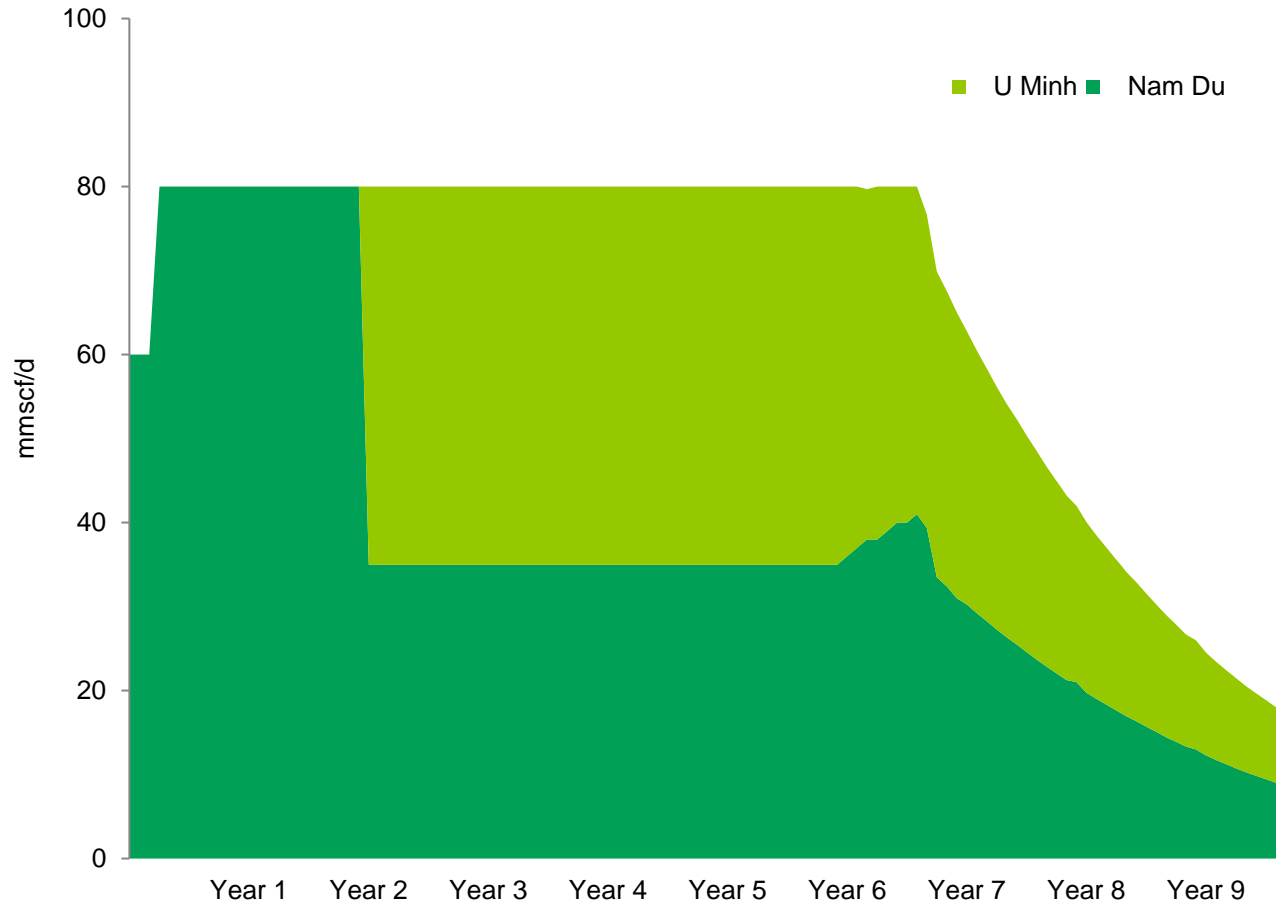
NDUM increases the security and diversity of domestic gas supply, providing significant fiscal benefits to the Vietnamese state.

Employment and career development opportunities for local talent.

Major contracts awarded to Vietnamese energy sector suppliers.

Seven-year plateau with take-or-pay commitment

80mmscf/d production rate, with significant upside potential to extend plateau period

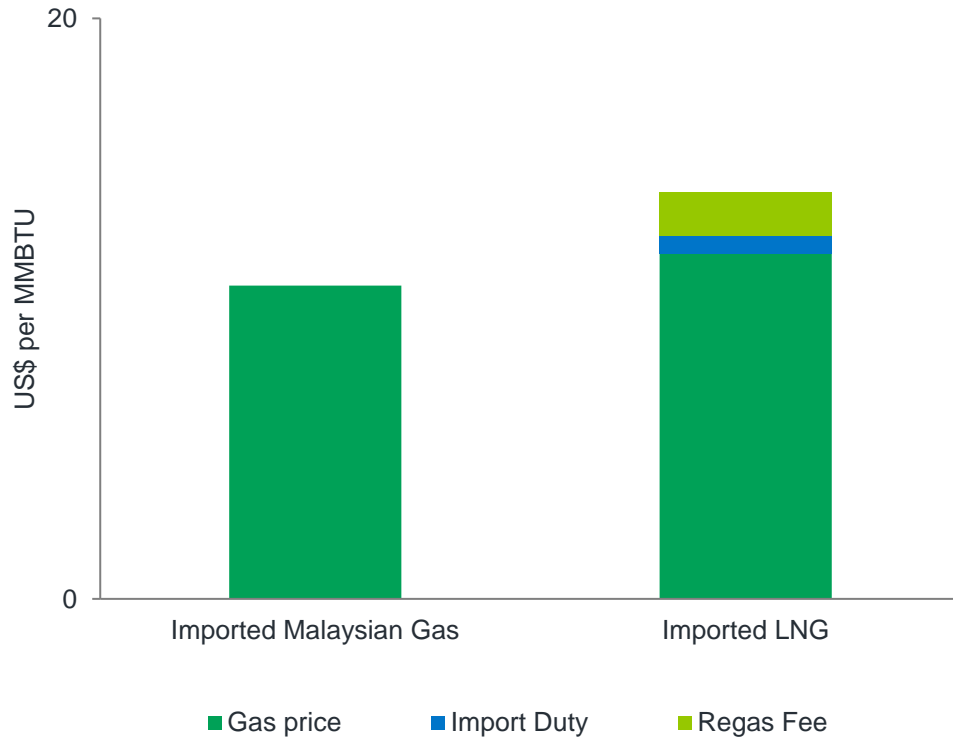


- Buyer PVGas is owner and operator of Ca Mau complex and PM3 pipeline
- Plateau production rate ~ 80mmscfd (13,000boe/d)
- Competitive, fixed-priced gas with annual escalation rate
- High take-or-pay commitment from the buyer
- Phased development plan with Nam Du revenues providing capex for U Minh development
- 171bcf of 2C resources (ERCE verified) initially
- Significant potential upside identified that can be tied into core development facilities
- Flexible operating methodology for optimum production allocation and reservoir management

Note: Chart is based on latest internal Jadestone estimates of NDUM reserves, which is greater than the official 2C volume certified by ERCE.

Competitively priced gas and attractive fiscal terms

NDUM competitively priced vs. imported gas



Source: Company estimate
 Imported Malaysia gas assumes Brent crude oil price of US\$85/bbl
 LNG price assumes 14% slope and Brent crude oil price at US\$85/bbl LNG DES

Summary of Vietnam PSC fiscal terms

- **Royalties**
 - Sliding scale 0-10% for gas, depending on production rates
- **Recoverable costs**
 - Capped at 50% revenue. Includes exploration, development, operating, and abandonment costs. Unrecovered costs carried forward without interest
- **NDUM benefits from ~US\$140 million of recoverable sunk costs**
- **Government profit share**
 - Sliding scale 20-55% depending on production rates. Post royalty and cost gas
- **Income tax:**
 - 32% on contractor's profit share
- **Decommissioning costs:**
 - Paid annually into cess fund

Illustration of government and contractor take under PSC

