Modern Slavery Statement

JADESTONE ENERGY GROUP

FYE 31 DECEMBER 2024

Introduction

Jadestone acknowledges that modern slavery represents a substantial global human rights concern, manifesting in various forms such as human trafficking, forced labour, child labour, domestic servitude, people trafficking, workplace abuse, and other unethical practices.

Jadestone is committed to conducting business ethically, with integrity and transparency, in all business dealings and to putting effective systems and controls in place to safeguard against any form of modern slavery within Jadestone's business or supply chains. Jadestone maintains a zero-stance towards modern slavery and requires that its supply chains adhere to this commitment.

Jadestone is committed to respecting internationally recognised human rights, including fundamental labour rights and international labour standards as set out in the the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

This statement is made in accordance with Section 54 of the United Kingdom's *Modern Slavery Act 2015* (the "**UK Act**") and constitutes a joint modern slavery statement for the purposes of the Australian *Modern Slavery Act 2018 (Cth)* (the "**Australian Act**") (together, the "**Statement**")[1] for the financial year ending 31 December 2024 and applies to Jadestone Energy plc and each of its group companies ("**Jadestone**" or the "**Group**").

UK and Australian Modern Slavery Act Statement

In preparing this Statement, we have examined the definition of modern slavery outlined in both the UK Act and the Australian Act, which covers various forms of exploitation including:

- slavery, servitude and forced or compulsory labour;
- human trafficking;
- sexual exploitation and forced marriage;
- child labour;
- deceptive recruiting practices; and debt bondage.

This Statement sets out the measures Jadestone has implemented and continues to take, to prevent any instances of modern slavery within its supply chains or business.

The table provided below aligns the recommended criteria for the UK Act statements to the mandatory criteria required by the Australian Act.

[1] As discussed in the Board Approval section, Jadestone Energy Plc approves this Statement on behalf of its Australian reporting entities.

The UK Act recommended reporting criteria	The Australian Act mandatory reporting criteria	Jadestone's response Section
	Identify the reporting entities	Appendix A
The organisation's structure, its business and its supply chains	Describe the structure, operations and supply chains of the reporting entity	Jadestone organisational structure, business and supply chains
	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	Identifying and assessing risks of modern slavery
The organisation's policies in relation to slavery and human trafficking The organisation's due diligence processes in relation to slavery and human trafficking in its business and supply chains The organisation's training and capacity building about slavery and human trafficking available to its staff	Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	Governance Supply chain due diligence Contract management Training
The organisation's effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate	Describe how the reporting entity assesses the effectiveness of such actions	Effectiveness
	Describe the process of consultation with any entities that the reporting entity or the entity giving the statement, owns or controls	Consultation
	Include any other information that the reporting entity, or the entity giving the statement, considers relevant	Next steps

Jadestone notes the following legislative and regulatory developments during 2024:

United Kingdom

- Publication of a report by the House of Lords Committee on the Modern Slavery Act 2015 which made a number of recommendations, many of which were aimed at seeking to align the UK more closely with international developments in the area of modern slavery, such as the European Union's Corporate Sustainability Due Diligence Directive. Those recommendations include:
    - mandatory publication of statements on the modern slavery register;
    - mandatory content of statements, including a description of how the organisation has assessed the effectiveness of its actions;
    - publication of guidance and information regarding the number of statements submitted for publication;
    - introduction of proportionate sanctions for non-compliance, with establishment of a body to oversee enforcement; and
    - requiring companies meeting thresholds to undertake modern slavery due diligence in their supply chains and to take reasonable steps to address problems.

Australia

- The release by the Australian Government in December 2024 of its response to the statutory review conducted by the Attorney General of the Australian Act. The response accepted in principle twenty-five (25) of the recommendations made by the report, while also making five (5) additional recommendations. Those recommendations were categorised into four (4) main focus areas, namely ensuring an effective compliance and enforcement framework, increased clarity and simplicity, enhanced support and guidance and continuous improvement. The Australian Government will carry out further consultation, including in relation to introducing a requirement for a modern slavery due diligence system.

- The *Modern Slavery Amendment (Anti-Slavery Commissioner) Act 2024 (Cth)* came into force in November 2024 establishing an Australian Anti-Slavery Commissioner as an independent statutory officer within the Attorney General's portfolio to support compliance with the Australian Act, to improve transparency in supply chains and help fight modern slavery in Australia and abroad.

Vietnam

- In November 2024, the National Assembly of Vietnam passed the revised *Law on Human Trafficking Prevention and Control (Law No. 53/2024QH15)*. The revised law provides for the prevention, detection, and handling of acts of human trafficking and is expected to enhance the effectiveness of Vietnam's anti-trafficking initiatives, strengthen legal consistency, and align with international commitments.

Malaysia

- In addition to the Anti-Trafficking in Persons and Anti-Smuggling of Migrants Act 2007 [Act 670] which is the primary legislation addressing modern slavery, Malaysia has a National Action Plan on Trafficking in Persons overseen by the Ministry of Home Affairs and a National Action Plan on Forced Labour overseen by the Ministry of Human Resources since 2021.

- In April 2024, PETRONAS established its Human Rights Policy which opposes modern slavery in all its forms including child labour and human trafficking and enhanced its Contractor's Code of Conduct on Human Rights. Jadestone Malaysia ensures that all of its contracts with contractors and vendors are compliant not only with Jadestone's Modern Slavery Statement but also with PETRONAS's Human Rights Commitment. Jadestone has reinforced provisions on human rights and grievance mechanisms to ensure effective channels for reporting concerns from employees of contractors and subcontractors.

Jadestone Organisational Structure, Business and Supply Chains

Our Structure

Jadestone Energy plc is a public company incorporated under the laws of England and Wales and listed on the Alternative Investment Market (AIM) of the London Stock Exchange under trading code "JSE". It is the ultimate parent company of the Jadestone group of companies which comprised twenty (20) subsidiaries as at 31 December 2024. In accordance with the Australian Act, this Statement applies to Jadestone's Australian subsidiaries in addressing modern slavery risks and the actions taken to mitigate and eliminate those risks in the scope of the Australian operations and business.

Our Business

Jadestone is an independent oil and gas company focused on mid-life production and near-term development assets in the Asia Pacific region, with its presence principally in Australia, Indonesia, Malaysia, Thailand and Vietnam. It is headquartered in Singapore, with operational offices in Perth, Jakarta, Kuala Lumpur and Ho Chi Minh City. Further information regarding Jadestone's business can be found at www.jadestone-energy.com/

Our Supply Chains

Our supply chains consist of local, national and international third-party goods and services providers who support our business and include manufacturers and distributors of oil field goods and services, operational and technical services, engineering and construction, drilling services, facilities management, logistics, IT, communications, emergency response and professional services such as human resources, legal and financial services.

The potential risk of modern slavery affecting our supply chains is dependent on the type and level of activity being carried out in each country. Risks of modern slavery within our operations and business were assessed having regard to the following key criteria:

- country of location: modern slavery has a higher prevalence in certain jurisdictions or locations.
- industry sector: certain industries present higher risks of modern slavery compared to others.
- product/commodity: some products or commodities are deemed higher risk in terms of modern slavery.

We have reviewed our supply chain and believe the overall risk of modern slavery is low on an international comparative basis and the oil and gas industry, and the commodities produced therefrom are not considered to be high risk areas within the jurisdictions where Jadestone operates. Although the overall level of risk is low, these criteria allow us to identify areas where the risk may be higher.

Given the complexity of Jadestone's activities as described above, Jadestone recognises the importance of having the right management systems in place to ensure that modern slavery does not occur within its supply chain.

Identifying and Assessing Risks of Modern Slavery

Given our business and operations encompass a number of different jurisdictions and variety of locations (including offshore, field and office-based), there is significant diversity across our organisational cultures, workforce and working conditions. We recognise that we have the potential to impact human rights directly through our business and operations, and indirectly through our relationships with other stakeholders, including government authorities, business partners, suppliers and wider communities.

We strive to maintain a culture of ethical behaviour and compliance throughout our business, which includes our commitment to preventing the occurrence of modern slavery across our assets and supply chains.

Risk management is one of the core responsibilities of the Group's leadership and it is central to our decision-making processes.

The Group leadership's fundamental duties as to risk management are:

- making a robust assessment of emerging and principal risks;
- monitoring risk management and internal controls; and
- promoting a risk aware culture.

Human rights and modern slavery risks are identified and managed from the outset, as early as during site construction. For example, at the Akatara Gas Development in Indonesia, a third-party was engaged to undertake a human rights risk assessment in relation to the project, which also considered the risk of illegal forms of labour in the supply chain such as engagement of child labour or forced labour in suppliers. Mitigation measures were identified and are being monitored for effectiveness.

To further strengthen its commitment to social responsibility, Jadestone Malaysia also engaged a third-party to conduct a social risk assessment (SRA) in 2024. This assessment aimed to identify and mitigate social risks related to human rights within Jadestone Malaysia's operations, aligning with Group policies and PETRONAS guidelines. The SRA reviewed labour, security, community, and supply chain aspects using various methodologies, including document reviews, workshops, questionnaires, and interviews. While most areas were rated low risk, improvements were flagged for further action. A social performance plan has been developed to address the identified risks.

Governance

Jadestone's system of group-wide standards, policies, procedures and guidelines ensures that the risks associated with social and governance aspects of its operations are managed comprehensively.

Those policies include the Code of Conduct (the "**Code**") which is focused on maintaining positive relationships with all stakeholders, including government authorities, business partners, suppliers and the wider communities in which Jadestone works. The Code stipulates working in compliance with the applicable laws of the countries in which Jadestone has interests, promoting high ethical standards and a culture whereby people are empowered to report issues of concern. Further, Jadestone has an Environmental, Social and Governance Policy ("**ESG Policy**") which, amongst other things, focuses on

procuring goods and services sustainably, and in conformance with applicable laws and social and ethical criteria. Jadestone also has a separate Human Rights Policy which addresses human rights in more detail, including making a firm commitment to ensure that there is no modern slavery or human trafficking in Jadestone operations.

Through integrated planning and decision-making, Jadestone identifies and prioritises such risks, develops mitigation plans, tracks performance against goals, and adjusts plans as conditions evolve. Depending on the nature of the risks, these are managed either by local business units or at the corporate level.

Employees are required to report any concerns regarding modern slavery in our business or supply chains. Our policies encourage openness so that employees are able to raise concerns in good faith without fear of reprisal. We handle instances where employees deviate from our policies, and this may involve disciplinary action, including dismissal for non-compliance or misconduct. Similarly, if a business partner, supplier or other organisation fails to act in a manner consistent with our policies, expectations or their contractual obligations, this may result in termination of the relationship.

The business has clear and effective governance structures in place supported by policies, standards, procedures and guidelines, including in respect of modern slavery. The Code, the ESG Policy, the Human Rights and other key Jadestone policies, such as the Diversity Policy, the HSE Policy, the Anti-Bribery and Anti-Corruption Policy and the Whistleblower Policy, are published on our website at https://www.jadestone-energy.com/esg-overview/.

Supply Chain Due Diligence

Our approach to supply chain due diligence seeks to achieve a balance between the country-specific risks and the ability of suppliers to comply with Jadestone's requirements.

Jadestone conducts due diligence on potential suppliers before engaging with them to ensure that, amongst other things, they are aware that they need to comply with Jadestone's policies, which encompass modern slavery requirements as highlighted in this Statement, and that they have not previously been convicted of offences.

During 2024, Jadestone continued to embed its enhanced supply chain due diligence processes in respect of modern slavery, and broader human rights risks, within its Australian business through its ISNetworld contractor pre-qualification, screening and management system, a specific questionnaire addressing modern slavery risks. This system has increased the degree and specificity of awareness and self-reporting for existing and potential contractors to Jadestone in Australia in respect of modern slavery enabling the company to better identify risks within its supply chains and take mitigating steps. Jadestone is continuing to explore the possibility of implementing similar systems across supply chains in other parts of its business, either through expanding the ISNetworld platform or implementing similar systems.

In addition, Jadestone has also taken the following steps to ensure that modern slavery does not occur within its business, operations and supply chains:

- including, where possible, in supplier contracts rights and protections, including termination, in the event that a supplier is, or is suspected to be, involved in modern slavery; and
- ensuring staff are aware of Jadestone's zero tolerance policy toward modern slavery.

In the event that modern slavery is exhibited by, or suspected by Jadestone of originating from, a supplier:

- the supplier will be immediately suspended as an approved supplier;
- further investigations will be carried out in respect of the supplier to determine whether the suspicion has merit;
- if the suspicion is found to have merit, the supplier will be immediately removed from Jadestone's approved supplier list and the local authorities informed to enable them to take the necessary steps, including commencing an investigation and/or prosecution, in accordance with applicable law;
- any customer or supplier found to be in breach of the applicable modern slavery legislation will have its contract with Jadestone terminated; and
- Jadestone will take follow up action to ensure appropriate remedial steps are taken in respect of those impacted by the supplier's practices.

In addition, Jadestone provides guidance to its suppliers in relation to Jadestone's policy requirements, including online inductions covering business ethics.

Further, as part of Jadestone's contractual arrangements with suppliers, Jadestone may from time to time arrange onsite visits to a supplier's premises in order to observe ethical standards and monitor compliance.

Contract Management

Jadestone requires its suppliers to align with and follow Jadestone's Code and other policies, including in respect of modern slavery. This is supported by contractual obligations on suppliers to comply with legal requirements relating to modern slavery. Jadestone is prepared to take appropriate action to ensure that its suppliers comply with those legal and contractual obligations.

Training

All Jadestone staff are required to complete annual training on Jadestone's Code, which was developed to ensure greater awareness of the Code's requirements and support application of the Code in day-to-day activities.

Training on Jadestone's policies forms part of the induction process for new employees and regular training is provided thereafter as necessary. If any employee is in doubt whether a particular act or working condition contravenes any aspect of the policies, they are encouraged to seek guidance from a line manager or any member of the Human Resources department.

Effectiveness

At the time of providing this Statement, Jadestone has no knowledge of any ongoing or recent instances of modern slavery within its supply chains or business.

Comprehensive supply chain risk assessments are regularly conducted, with no issues identified during the onboarding process or scheduled audits and reviews throughout the financial year ending 31 December 2024. A periodic review of this Statement is scheduled for each financial year.

Consultation

Jadestone's Group ESG and corporate teams liaise and consult with the Australian reporting entities, supported by subject matter experts, in the preparation of this statement, including in respect of mandatory reporting criteria under the Australian Act, including in relation to legislative and regulatory developments and impacts on Jadestone's continuing obligations as regards modern slavery. Similar liaison and consultation take place between the Group ESG and corporate teams with other parts of the Jadestone organization in relation to the preparation of this statement and reporting obligations, including Indonesia, Malaysia and Vietnam.

In Malaysia, Jadestone works with PETRONAS and other industry stakeholders on human rights and social engagement, reinforcing its commitment to ethical and responsible business practices. Jadestone Malaysia actively participated in the PETRONAS MPM Joint Social Performance Working Group Meeting with all Petroleum Arrangement Contractors in Malaysia Upstream Oil and Gas Operations on the Prevention of Forced Labour, conducted by the Ministry of Human Resources on 21 August 2024.

Next Steps

To ensure that there is no modern slavery within our business, operations or supply chains, Jadestone intends implementing further steps during the next year to continue to prevent modern slavery:

- ongoing monitoring of the effectiveness of the steps and measures Jadestone is taking to identify and prevent the risk of modern slavery within its business and operations;
- continue to ensure that Jadestone's group-wide standards, policies, procedures and guidelines are updated, as necessary, to ensure compliance with any legislative or regulatory changes introduced to the UK Act and/or Australian Act, and to modern slavery laws applying in other jurisdictions where Jadestone conducts business;
- seek to replicate in other jurisdictions where Jadestone conducts operations the systems implemented in the Australian business during 2024 to supply chain due diligence in respect of modern slavery and broader human rights;
- emphasising to its suppliers Jadestone's commitment to ensuring that modern slavery never occurs with its supply chains; and
- ensuring that human rights, including modern slavery, are appropriately addressed in the Group's annual Sustainability Report as a commitment to transparency;

Approval

This Statement was reviewed and approved by the Board of Directors of Jadestone Energy plc on 6 March 2025, and on behalf of all of Jadestone reporting entities under the UK Act and the Australian Act.

For and on behalf of
Jadestone Energy plc

Adel Chaouch
Executive Chairman

Appendix A

Australian Entities

The Australian entities covered by this report, as required under the Australian Modern Slavery Act

1. JADESTONE ENERGY (AUSTRALIA) PTY LTD – ACN 613 671 819
2. JADESTONE ENERGY (AUSTRALIA HOLDINGS) PTY LTD – ACN 627 000 239
3. JADESTONE ENERGY (EAGLE) PTY LTD – ACN 627 006 679
4. JADESTONE ENERGY (CWLH) PTY LTD – ACN 650 934 106