

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION. PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT (INCLUDING THE APPENDICES).

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION NO. 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

2 December 2024

Seascope Energy Asia plc
(the "Company", "Seascope Energy" or "Seascope")

Placing and Subscription

Seascope Energy, an E&P company focused on Southeast Asia, is pleased to announce a fundraising by way of a direct subscription by certain Directors, senior management and certain shareholders (the "**Subscription**"), and an institutional placing (the "**Placing**") of new Ordinary Shares (together, the "**Fundraising**") to follow on from the successful conditional farm-out of a 42.5% participating interest in the Block 2A Production Sharing Contract (the "**PSC**" or "**Block 2A**") to INPEX CORPORATION ("**INPEX**") (the "**Block 2A farm-out**"). The Fundraising raised gross proceeds of £2.0 million (£1.8 million net), through the successful Placing and Subscription of 5,710,810 new Ordinary Shares (the "**Fundraising Shares**"), in each case at an issue price of 35 pence per new Ordinary Share (the "**Issue Price**").

Stifel Nicolaus Europe Limited ("**Stifel**") is acting as Sole Bookrunner to the Company in connection with the Fundraising.

Background to the Fundraising and Use of Proceeds

Following a strategic review of its operations during 2024, the Board and management of Seascope announced on 17 June 2024 the Company's exit from Norway and its focus on building a full-cycle E&P business in Southeast Asia, where the supportive attitude of the host governments towards small-and-medium sized E&P companies offers significant growth opportunities to the Company.

Seascope entered Malaysia in the Malaysian Bid Round 2022 by being awarded operatorship of Block 2A, offshore Sarawak. Block 2A was awarded along with high-quality 3D seismic data at nil cost. Following a further acquisition in December 2023 (the Topaz acquisition), the Company's working interest in Block 2A increased to 52.5%.

Block 2A contains the giant Kertang prospect, which is believed to be one of the largest undrilled structures in Malaysia. The CPR undertaken by ERCE in June 2024 confirmed the giant scale of the Kertang prospect assigning total gross unrisked mean prospective resources of 9.1 TCF as well as 146 mmbbls of NGLs (1.7 billion boe) (approximately 900 BCF as well as 15 mmbbls, on a net basis) (approximately 165 mmboe) across four target horizons.

Seascope commenced a farm-out process to identify the right partner for Block 2A and following intense interest from major global energy companies, announced earlier this morning a farm-out agreement with INPEX, Japan's largest E&P company, in return for a cash and carry consideration on the Company's retained interest (10%) in the PSC. Completion of the farm-out is anticipated at the end Q1 2025.

Under the terms of the Block 2A farm-out, Seascope will receive:

- An uncapped carry for Seascope's retained interest (10%) through the remaining exploration phase including one firm wildcat well and one contingent appraisal well (subject to a commercial discovery);
- US 20 million cash consideration including:
 - US 10 million payable in full at completion of the Block 2A farmout (the "**Initial Farmout Consideration**"); and
 - US 10 million contingent cash consideration to be paid following confirmation of a

commercial discovery; and

- Reimbursement of certain historic costs associated with the PSC totalling approximately US 0.5 million.

In October 2024, Seascope announced the award at nil cost of a 28% participating interest in a small field asset production sharing contract over the DEWA Complex Cluster (the "**DEWA PSC**", or "**DEWA**"), off the coast of Sarawak. The DEWA PSC is comprised of 12 shallow water gas fields and discoveries dating from the 1980s, with approximately 500 BCF GIIP^[1] on a gross basis (83 mmboe) that were overlooked by previous operators which had been focused on oil production.

DEWA provides Seascope with an immediate portfolio of gas fields, with net estimated resources of approximately 85-100 BCF (14-17 mmboe)^[2], unlocked by new favourable Small Field Asset fiscal terms, with approximately 50% profit for the contractor (increased from approximately 30% prior to the new fiscal terms).

Given the shallow water depths and nearby infrastructure, the partners in the DEWA PSC are targeting a low-cost development plan utilising existing technology, which could support a potential production plateau of up to 100 mmscfd (17 kbopd). DEWA has a low-cost initial work commitment of approximately US 0.6 million net to Seascope, to conduct a detailed resource estimate and deliver a Field Development and Abandonment Plan ("**FDP**") within two years, currently targeting first gas in 2027.

The farm-out of Block 2A marks an important milestone in the transformation of Seascope into a fully funded, Southeast Asian focused E&P business with a combination of firm value in discovered resources on the DEWA PSC and significant upside associated with its retained interest in the world-class Kertang prospect.

Since refocussing its activities on Southeast Asia, the directors have substantially reduced the ongoing costs of the business and the Company previously announced that it has sufficient cash until Q1 2025. Seascope has existing cash of approximately £1 million^[3] and costs of approximately £250 thousand per month, including forecasted spend at DEWA and minimal spend on Block 2A prior to completion of the farm-out. While the Initial Farmout Consideration is substantial, the timing of completion is uncertain and the Directors believe that it is appropriate to ensure that the Company has sufficient financing to enable the Company to execute the Block 2A farm-out, progress DEWA towards FDP and pursue further growth opportunities in Malaysia and across Southeast Asia. With the Company's share price having appreciated approximately 204% per cent. since 17 June 2024^[4], the Fundraising will be conducted within the Company's existing shareholder authorities, keeping dilution to a minimum, while also introducing several new shareholders into the register with deep knowledge of the oil and gas industry.

Fundraising Highlights

Certain Directors, senior management and certain shareholders of the Company have subscribed for a total of 2,370,121 new Ordinary Shares (the "**Subscription Shares**"), at the Issue Price, pursuant to the Subscription. In addition, a total of 3,340,689 new Ordinary Shares (the "**Placing Shares**") have been placed with new and existing institutional investors pursuant to the Placing by Stifel, at the Issue Price.

A total of 5,710,810 new Ordinary Shares will therefore be issued pursuant to the Fundraising. The Fundraising Shares represent in aggregate 10 per cent. of the Company's existing Ordinary Shares. The Issue Price represents a discount of approximately 4.1 per cent. to the closing mid-market price of 36.5 pence on 29 November 2024 (being the latest practicable date prior to the date of this Announcement).

The Fundraising Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared in respect of such shares after the date of issue of the new Ordinary Shares.

James Menzies, Executive Chairman of Seascope, commented:

"Whilst we are today announcing an important transaction in the farm-out of Block 2A offshore Sarawak, we are simultaneously announcing a small fundraising. This funding will ensure that the Company is able to close the farm-out deal, work on our DEWA project and continue to work on new opportunities, without stressing the balance sheet.

"This is also an opportunity to bring new institutional investors onto the share register, who appreciate our Southeast Asian strategy and who will be supportive long-term holders. This fundraising, together with

Southeast Asian strategy and who will be supportive long-term holders. This fund raising, together with proceeds from the Block 2A farm-out announced today, will put the Company in a strong position to deliver near-term growth through our portfolio of assets in Malaysia and across the wider Southeast Asian region."

Participation by Directors and Related Party Transaction

Certain Directors and members of the Company's senior management have participated in the Subscription to raise gross proceeds of £415 thousand, as set out below.

Details of the Directors' and senior management participation in the Subscription are as follows:

Director / Senior Management	Existing holding of Ordinary Share	New Ordinary Shares to be issued pursuant to the Subscription	Resultant holding of Ordinary Shares immediately following Admission	Resultant holding as a % of the enlarged share capital following Admission
James Menzies	1,347,513	714,285	2,061,798	3.3%
Nick Ingrassia	218,366	85,714	304,080	0.5%
Geraldine Murphy	0	285,714	285,714	0.5%
Pierre Eliet	220,735	71,428	292,163	0.5%
Julian Riddick	280,302	28,571	308,873	0.5%

The FCA notifications, made in accordance with the requirements of MAR, are appended below.

James Menzies, Nick Ingrassia and Geraldine Murphy as directors of the Company are considered to be "related parties" as defined under the AIM Rules and accordingly their participation in the Subscription constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules.

Graham Stewart, having not participated in the Subscription or the Placing, is independent of the Fundraising and considers, having consulted with Stifel, the Company's Nominated Adviser, that the terms of the participation by the Directors in the Subscription are fair and reasonable insofar as shareholders are concerned.

Admission and Total Voting Rights

Application has been made to the London Stock Exchange for admission to trading of the Fundraising Shares on AIM. It is expected that Admission will become effective at 8.00 a.m. on 4 December 2024.

Following Admission, the Company's issued and fully paid share capital will consist of 62,818,946 Ordinary Shares. The Company has no Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company will be 62,818,946 Ordinary Shares. This number may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Capitalised terms have the meaning given to them in Appendix 2 to this Announcement, unless the context requires otherwise.

Ends

Enquiries:

Seascope Energy Asia plc

IR@Seascope-energy.com

James Menzies (Executive Chairman)

Nick Ingrassia (Chief Executive)

Pierre Eliet (EVP Corporate Development, Country Chair Malaysia)

Stifel (Nomad and Joint Broker)

Callum Stewart
Jason Grossman
Natalia Vangelatou
Ashton Clanfield

Tel: +44 20 7710 7600

SNELSeascape@Stifel.com

Cavendish Capital Markets Limited (Joint Broker)

Neil McDonald
Pete Lynch

Tel: +44 20 7397 8900**Standard**

Estimates of reserves and resources have been carried out in accordance with the June 2018 SPE/WPC/AAPG/ SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System ("PRMS") as the standard for classification and reporting. A summary of the PRMS can be downloaded from: <https://www.spe.org/en/industry/petroleum-resources-management-system-2018/>.

Review by Qualified Person

The technical information in this release has been reviewed by Dr Pierre Eliet, EVP Corporate & Business Development, Country Chair Malaysia, who is a qualified person for the purposes of the AIM Guidance Note for Mining, Oil and Gas Companies. Dr Eliet is a geologist with more than 25 years' experience in the oil and gas industry. Dr Eliet has a BA Degree in Earth Sciences from Trinity College, Dublin and PhD in Geology from Manchester University, UK.

Glossary

"BCF"	means billion standard cubic feet
"boe"	means barrels of oil equivalent
"CPR"	means Competent Persons Report
"E&P"	means Exploration & Production
"ERCE"	means ERC Equipoise Ltd
"GIIP"	means gas initially in place
"m"	means metres
"mmboe"	means million barrels of oil equivalent
"mmscf"	means million standard cubic feet
"mscf"	means thousand standard cubic feet
"NGL"	means natural gas liquids
"PSC"	means Production Sharing Contract
"TCF"	means trillion standard cubic feet

IMPORTANT NOTICES

This Announcement contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "potential", "estimate", "expect", "may", "will" or the negative of such terms and phrases, variations or comparable expressions, including references to assumptions. The forward-looking statements in this Announcement are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this Announcement. No statement in this Announcement is intended to constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Company undertake any obligation to update forward-looking statements other than as required by the AIM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

No offer document or prospectus has been, or will be, delivered to the Financial Conduct Authority in relation to the Fundraising.

This Announcement, including the information contained herein, is for information purposes only, is not intended to and does not constitute or form part of any offer or invitation to purchase or subscribe for, underwrite, sell or issue or the solicitation of an offer to purchase or subscribe for, sell, acquire or dispose of the Fundraising Shares or any other security in Canada, Australia, New Zealand, the Republic of South Africa or Japan or in any jurisdiction in which, or to persons to whom, such offering, solicitation

or sale would be unlawful.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Stifel, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as Sole Bookrunner for the purposes of the Fundraising and is not acting for any other persons in relation to it and accordingly will not be responsible to anyone else in relation to the matters described in this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Stifel by the FSMA or the regulatory regime established under it, Stifel does not accept any responsibility whatsoever for the contents, completeness or accuracy of this Announcement, and no representation or warranty, express or implied, is made by Stifel with respect to the accuracy or completeness of this Announcement, or any part of it.

The price of the Ordinary Shares may go down as well as up and investors may not get back the full amount invested on disposal of the Ordinary Shares.

Market soundings, as defined in MAR, were taken in respect of the Placing, with the result that certain persons became aware of inside information, as permitted by MAR. That inside information is set out in this announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

APPENDIX 1

TERMS AND CONDITIONS OF THE PLACING

TERMS AND CONDITIONS - IMPORTANT INFORMATION REGARDING THE PLACING.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER, THE "ANNOUNCEMENT") AND THE INFORMATION IN IT, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, NEW ZEALAND OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

EACH PURCHASER SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN SHARES IN THE COMPANY.

MEMBERS OF THE PUBLIC ARE NOT ENTITLED TO TAKE PART IN THE PLACING AND THIS ANNOUNCEMENT IS COMMUNICATED TO THEM FOR THE PURPOSES OF INFORMATION ONLY AND IS DIRECTED ONLY TO: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA") WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION (WHICH MEANS REGULATION (EU) NO 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017) (THE "PROSPECTUS REGULATION"); (B) PERSONS IN THE UNITED KINGDOM, WHO (i) HAVE BEEN SELECTED BY STIFEL AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "ORDER") OR ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.") OF THE ORDER; AND (ii) WHO, ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION AS RETAINED AS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) (THE "UK PROSPECTUS REGULATION"); OR (C) ARE OTHERWISE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS IN (A), (B) AND (C) TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS HEREIN MUST NOT BE RELIED ON, ACTED ON OR RESPONDED TO BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. IF YOU ARE IN ANY DOUBT AS TO WHETHER YOU ARE A RELEVANT PERSON YOU SHOULD CONSULT A PROFESSIONAL ADVISER FOR ADVICE.

No action has been taken by the Company, Stifel (as defined in paragraph 1.2 below) or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any

distribution of this Announcement or any other offering of publicly material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

Persons who are invited to and who choose to participate in the Placing (as such term is defined in paragraph 1.1 below) by making an oral or written offer to subscribe for Placing Shares (as such term is defined in paragraph 1.1 below), including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given, will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, undertakings and agreements, contained in this Appendix. In particular, each such prospective Purchaser (as defined in paragraph 2.4.1) represents, warrants and acknowledges that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares (as such term is defined below) that are allocated to it for the purposes of its business;
2. if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Regulation or the UK Prospectus Regulation (as applicable), any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the United Kingdom, or in circumstances in which the prior consent of Stifel has been given to each such proposed offer or resale; and
3. it is not in the United States.

The Company and Stifel will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings. Stifel does not make any representation to the Purchasers regarding an investment in the Placing Shares referred to in this Announcement.

Solely for the purposes of the product governance requirements contained within the FCA Handbook and in particular the Product Intervention and Product Governance Sourcebook and any other UK domestic legislation and measures which implement EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**") and Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II (together, the "**UK MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in the UK MiFID II Product Governance Requirements; and (ii) eligible for distribution through all distribution channels as are permitted by the UK MiFID II Product Governance Requirements (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Stifel will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the MiFID II Product Governance Requirements; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares the subject of the Placing. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

This Announcement does not constitute, and may not be used in connection with, an offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of, or any solicitation of any offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of, any securities or investment advice in any jurisdiction, including, without limitation, the United Kingdom, any member state of the EEA, the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa. No public offer of securities of the Company is being made in the United Kingdom, any member state of the EEA, the United States or elsewhere. This Announcement and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States (or to any U.S. Person), Australia, Canada, Japan, New Zealand or the Republic of South Africa or in any other jurisdiction in which such publication or distribution is unauthorised or unlawful. Any persons (including, without limitation, custodians, nominees and trustees) into whose possession this Announcement may come, are required by the Company to inform themselves about and to observe any restrictions on transfer of this Announcement.

The Placing Shares are being offered only outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**Regulation S**").

In particular, the offer and sale of the Placing Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States, and, accordingly, the Placing Shares may not be offered or sold, directly or indirectly, within the United States, except: (i) outside the United States in "offshore" transactions within the meaning of, and in reliance on, Regulation S; or (ii)

otherwise in compliance with an exemption from the registration requirements of the U.S. Securities Act.

No public offering of the Placing Shares or any other securities is being made in the United States.

No money, securities or other consideration from any person inside the United States is being solicited pursuant to this Announcement or the Placing and, if sent in response to the information contained in the Announcement, will not be accepted. This Announcement is not an offer of securities for sale into the United States.

The relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with and/or registered by, the Australian Securities and Investments Commission, the Financial Markets Authority of New Zealand or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares, and the Placing Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, New Zealand, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered or otherwise transferred, directly or indirectly, in or into the United States, Australia, Canada, New Zealand, Japan, the Republic of South Africa or any other jurisdiction outside the United Kingdom or EEA. If you are in any doubt about any of the contents of this Announcement, you should obtain independent professional advice.

The price of securities and the income from them may go down as well as up and investors may not get back the full amount of their investment on disposal of the securities.

Any indication in this Announcement of the price at which ordinary shares of ten pence (£0.10) each in the capital of the Company have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The Fundraising Shares will not be admitted to trading on any stock exchange other than the AIM market of London Stock Exchange plc.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the Announcement of which it forms part should seek appropriate advice before taking any action.

1. PLACING AND SUBSCRIPTION

- 1.1 Seascope Energy Asia plc (company number 12020297) (the "**Company**"), intends to conduct a placing (the "**Placing**") and direct subscription (the "**Subscription**") and, together with the Placing, the "**Fundraise**"). New ordinary shares of ten pence (£0.10) nominal value each will be issued to existing and new investors pursuant to the Placing ("**Placing Shares**") and Subscription ("**Subscription Shares**") at 35 pence per share ("**Issue Price**") as determined by Stifel and the Company.
- 1.2 The Company has appointed Stifel Nicolaus Europe Limited ("**Stifel**") as its agent in respect of the Placing.
- 1.3 The terms and conditions set out in this Appendix apply to persons making an offer to subscribe for Placing Shares under the Placing. Each Purchaser shall be deemed to have read the Announcement, and this Appendix, in its entirety.

2. ALLOCATION AND CONDITIONS TO PLACING

- 2.1 The Placing Shares under the Placing will be issued on the Closing Date (as defined below).
- 2.2 Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Stifel.
- 2.3 The Issue Price will be a fixed price of 35 pence per new ordinary share.
- 2.4 Acceptances of the Placing and allocations of Placing Shares (including the subscription amount payable) will be:
 - 2.4.1 as confirmed (orally or in writing) with prospective purchasers who are in the United Kingdom (or as Stifel and Company may agree, in any other jurisdiction) by Stifel (or its broker dealers or its agents as agent of the Company). That confirmation constitutes an irrevocable legally binding commitment of that person (who will at that point become a purchaser ("**Purchaser**")) to subscribe for the number of Placing Shares allocated to it on the terms and conditions set out in this Appendix (a copy of this Appendix having been provided to the Purchaser prior to or at the same time as such confirmation) and in accordance with the Company's articles of association; or
 - 2.4.2 (unless paragraph 2.4.1 applies) by the completion and return of such letter of confirmation and registration or other forms as Stifel or its agents may in its absolute discretion require and in that

event the terms and conditions set out in such letter of confirmation and registration or other form shall apply to the exclusion of this Appendix.

- 2.5 Except as required by law or regulation, no press release or other announcement will be made by Stifel or the Company using the name of any Purchaser (or its agent), in its capacity as Purchaser (or agent), other than with such Purchaser's prior written consent.
- 2.6 Each Purchaser will have an immediate, separate, irrevocable and binding obligation, owed to Stifel, to pay in cleared funds immediately on the settlement date, in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Issue Price and the number of Placing Shares such Purchaser has agreed to take up. Stifel will procure the allotment of the Placing Shares to each Purchaser following each Purchaser's payment to Stifel of such amount.
- 2.7 Each Purchaser agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described in paragraph 4 below, and will not be capable of rescission or termination by the Purchaser.
- 2.8 In making an investment decision, Purchasers must rely on their own examination of the Company and its prospects and the terms of the Placing, including the merits and risks involved in investing in the Placing Shares.
- 2.9 Irrespective of the time at which a Purchaser's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "**Registration and Settlement**".
- 2.10 Settlement will occur on a date to be advised but expected to be on or around 4 December 2024 ("**Closing Date**").
- 2.11 To the fullest extent permissible by law and applicable FCA rules, none of (a) Stifel, (b) any of its affiliates, agents, directors, officers, employees, (c) to the extent not contained within (a) or (b), any person connected with Stifel as defined in the Financial Services and Markets Act 2000 (the "**FSMA**") ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of Stifel), or (d) any person acting on behalf of Stifel, shall have any liability (including to the extent permissible by law, any fiduciary duties) to any Purchaser or to any other person whether acting on behalf of a Purchaser or otherwise. In particular, neither Stifel nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of their conduct of the Placing or of such alternative method of effecting the Placing as Stifel and the Company may agree.

3. **SHARES AND QUOTATION**

- 3.1 The Fundraising Shares will be issued fully paid and will rank equally, from the date of issue, in all respects with the Company's existing issued ordinary shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such ordinary shares after the date of issue of the Placing Shares and the Subscription Shares.
- 3.2 Application will be made to London Stock Exchange plc for admission to trading of the Fundraising Shares on AIM ("**Admission**"). It is anticipated that Admission will become effective on or around 4 December 2024 and that dealings in the Placing Shares and Subscription Shares will commence at that time.

4. **PLACING AGREEMENT**

- 4.1 On 2 December 2024, the Company and Stifel entered into a placing agreement in connection with the Placing (the "**Placing Agreement**"). Pursuant to the Placing Agreement, Stifel has agreed to use its reasonable endeavours to place the Placing Shares with prospective Purchasers.
- 4.2 Stifel's obligations under the Placing Agreement in respect of the Placing Shares are conditional, inter alia, on:
 - 4.2.1 in the opinion of Stifel (acting in good faith), none of the warranties contained in the Placing Agreement being untrue, inaccurate or misleading as at the date of the Placing Agreement or at any time up to the date of Admission, which in any such case is material in the context of the Fundraise;
 - 4.2.2 the publication of this Announcement through a Regulatory Information Service by no later than 8.00 a.m. on the date of the Placing Agreement or such other time and/or date as may be agreed between the Company and Stifel;
 - 4.2.3 the Company allotting, subject only to Admission, the Fundraising Shares in accordance with the Placing Agreement;
 - 4.2.4 Admission taking place not later than 8.00 a.m. on 4 December 2024 or such later date as the Company and Stifel may otherwise agree but not being later than 8.30 a.m. on 11 December 2024;
 - 4.2.5 the Subscription Agreements having become unconditional in all respects (save in relation to Admission); and

4.2.6 prior to Admission, there having been no development or event which will have or is, in the opinion of Stifel (acting in good faith), likely to have a material adverse effect on the Company (or of its group), and which, in any such case, could, in the opinion of Stifel (acting in good faith), materially and adversely affect the Placing or the Subscription or dealings in the ordinary shares immediately following Admission.

4.3 If:

4.3.1 any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived (if capable of being waived) by Stifel by the respective time or date where specified (or such later time or date as the Company and Stifel may agree);

4.3.2 any of such conditions becomes incapable of being fulfilled; or

4.3.3 the Placing Agreement is terminated in the circumstances specified below,

the Placing in relation to the Placing Shares will lapse and the Purchaser's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Purchaser agrees that no claim can be made by the Purchaser in respect thereof.

4.4 Stifel may, at its absolute discretion and upon such terms as it thinks fit, waive, or extend the period for, compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement save that the conditions relating to Admission and the allotment and issue of the Placing Shares (subject only to Admission) may not be waived. Any such extension or waiver will not affect Purchasers' rights and obligations under the terms and conditions set out in this Appendix.

4.5 Neither Stifel nor the Company shall have any liability to any Purchaser (or to any other person whether acting on behalf of a Purchaser or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Purchaser agrees that any such decision is within the absolute discretion of Stifel.

4.6 Stifel is entitled, at any time before Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including, inter alia, a material breach of the warranties given to Stifel in the Placing Agreement, the failure of the Company to comply with material obligations under the Placing Agreement, or if an event has occurred which, in the opinion of Stifel (acting in good faith), constitutes or is likely to cause a material adverse change or on the occurrence of certain force majeure events. Following Admission, the Placing Agreement is not capable of rescission or termination.

4.7 The rights and obligations of the Purchasers shall terminate only in the circumstances described in these terms and conditions and will not be subject to termination by the Purchaser or any prospective Purchaser at any time or in any circumstances. By participating in the Placing, Purchasers agree that the exercise by Stifel of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Stifel, and that it need not make any reference to Purchasers and that it shall have no liability to Purchasers whatsoever in connection with any such exercise.

5. NO UNDERWRITING

The Fundraising is not being underwritten by any party.

6. OFFER PERSONAL

The offering of Placing Shares and the agreement arising from acceptance of the Placing is personal to each Purchaser and does not constitute an offering to any other person or to the public. A Purchaser may not assign, transfer, or in any other manner, deal with its rights or obligations under the agreement arising from the acceptance of the Placing, without the prior written agreement of Stifel in accordance with all relevant legal requirements.

7. NO PROSPECTUS

7.1 No offer document or prospectus has been or will be delivered to the Financial Conduct Authority ("FCA") or any competent authority of any relevant member state of the EEA in relation to the Placing, and a Purchaser's commitments will be made solely on the basis of the information contained in the Announcement released by the Company today which this Appendix forms part of.

7.2 Each Purchaser, by making an offer to subscribe for Placing Shares, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company or Stifel or any other person and none of the Company or Stifel nor any other person will be liable for any Purchaser's decision to participate in the Placing based on any other information, representation, warranty or statement which Purchasers may have obtained or received, and if

given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by Stifel, the Company or their respective officers, directors, employees or agents. Each Purchaser acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company nor Stifel make any undertaking or warranty to any Purchaser regarding the legality of any investment in the Placing Shares by such Purchaser under any legal, investment or similar laws or regulations. Each Purchaser should not consider any information in this Announcement to be legal, tax or business advice. Each Purchaser should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

8. REGISTRATION AND SETTLEMENT

- 8.1 Settlement of transactions in the Placing Shares will, unless otherwise agreed, take place on a delivery versus payment basis within the CREST system administered by Euroclear UK and International Limited ("CREST").
- 8.2 The Company will (or will procure its registrar or transfer agent to) deliver the Placing Shares to CREST accounts operated by Stifel for the Company and Stifel will enter their respective delivery (DEL) instructions into the CREST system. The input to CREST by each Purchaser of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Purchaser against payment.
- 8.3 Each Purchaser allocated Placing Shares in the Placing will be sent a conditional trade confirmation stating the number of Placing Shares and the subscription amount payable to be allocated to it and will be required to provide Stifel with funds sufficient to purchase such securities prior to the Closing Date.
- 8.4 Each Purchaser is deemed to agree that, if it does not comply with these obligations, the Company may sell any or all of the Placing Shares allocated to that Purchaser on such Purchaser's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Purchaser plus any interest due. The relevant Purchaser will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Purchaser's behalf.
- 8.5 It is expected that settlement will take place on or about 4 December 2024 in CREST in accordance with the instructions set out in the conditional trade confirmation.
- 8.6 The Company reserves the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to any Purchaser in any form it requires if, in Stifel's or the Company's opinion, delivery or settlement is not possible or practicable within CREST or would not be consistent with the regulatory requirements of the Purchaser's jurisdiction.
- 8.7 Each Purchaser agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the applicable registration and settlement procedures, including if applicable, CREST rules and regulations and settlement instructions that it has in place with Stifel.
- 8.8 If Placing Shares are to be delivered to a custodian or settlement agent, Purchasers should ensure that the conditional trade confirmation is copied and delivered immediately to the relevant person within that organisation. Each Purchaser shall ensure that, insofar as Placing Shares are registered in a Purchaser's name or that of its nominee or in the name of any person for whom a Purchaser is contracting as agent or nominee, such person shall not be a person who is or may be liable to any UK stamp duty or stamp duty reserve tax or securities transfer tax.
- 8.9 Interest is chargeable daily on payments to the extent that value is received after the due date at the rate per annum of 4 percentage points above the Barclays Bank PLC base rate.

9. REPRESENTATIONS AND WARRANTIES

- 9.1 Each Purchaser and prospective Purchaser (and each person acting on its behalf) represents, warrants, acknowledges and undertakes for the benefit of the Company, Stifel and the respective officers, directors, employees, agents and advisers of the Company and Stifel, and any person acting on behalf of any of them (each a **"Beneficiary"** and together the **"Beneficiaries"**) as follows:

9.1.1 if it is a Purchaser in the United Kingdom it:

- (a) is a Qualified Investor as defined under the UK Prospectus Regulation; and
- (b) is also a person falling within one or more of the categories of persons referred to in article 19 (investment professionals) or 49 (high net worth companies, etc.) of the Order or is a person to whom the Placing may otherwise be made or to whom the Placing Shares may otherwise be directed without an approved prospectus having been made available to the public in the UK before the Placing Shares are offered and without making an unlawful financial promotion; and

- (c) understands, recognises and acknowledges that no prospectus has been or will be approved in connection with the Placing by the FCA in the United Kingdom under section 87A of FSMA;
- 9.1.2 if it is not in the United Kingdom but is acting for the account of a Purchaser in the United Kingdom, that each of paragraphs 9.1.1(a), 9.1.1(b) and 9.1.1(c) applies in respect of each such Purchaser;
- 9.1.3 if it is a Purchaser in a member state of the EEA it:
 - (a) is a Qualified Investor as defined under the Prospectus Regulation; and
 - (b) understands, recognises and acknowledges that no prospectus has been or will be approved in connection with the Placing by any competent authority of any relevant member state of the EEA;
- 9.1.4 if it is not in a member state of the EEA but is acting for the account of a Purchaser in a member state of the EEA, that each of paragraphs 9.1.3(a) and 9.1.3(b) applies in respect of each such Purchaser;
- 9.1.5 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person. For the avoidance of doubt, the Purchaser has not made and will not make any offer to the public of the Placing Shares for the purposes of section 102B of FSMA;
- 9.1.6 if it is in a jurisdiction outside the United Kingdom or the EEA, it is a person to whom the Placing or an invitation to subscribe for the Placing Shares in the manner contemplated by this Appendix and any communication or correspondence therewith is permitted by the laws of the jurisdiction in which it is situated or from where the Purchaser submitted its bid to subscribe for Placing Shares and it is a person to whom the Placing Shares can lawfully be offered and issued under all applicable laws, without the need for any approval, registration, filing or lodgement of any kind, including a prospectus or other disclosure document;
- 9.1.7 it (and any account for which it is purchasing):
 - (a) is outside the United States,
 - (b) is acquiring the Placing Shares in an offshore transaction (as this term is used in Regulation S), and
 - (c) understands that the offer and sale to it of the Placing Shares have not been and will not be registered under the U.S. Securities Act or the laws of any state of the United States;
- 9.1.8 time shall be of the essence as regards obligations pursuant to this Appendix;
- 9.1.9 unless otherwise specifically agreed in writing with Stifel, neither it nor the beneficial owner of such Placing Shares is or will be a resident of, or subject to the laws of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa, or will otherwise be considered a U.S. Person;
- 9.1.10 the Placing Shares have not been and will not be registered under the securities legislation of the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa and may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions except subject to certain exceptions;
- 9.1.11 if required by applicable securities laws or as otherwise reasonably requested by the Company, the Purchaser will execute, deliver and file and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the issue of the Placing Shares;
- 9.1.12 if it is acting as a "**distributor**" (for the purposes of MiFID II Product Governance Requirements):
 - (a) it acknowledges that the product approval process has determined that the Placing Shares are:
 - (i) compatible with an end target market of:
 - (A) retail investors,
 - (B) investors who meet the criteria of professional clients; and
 - (C) eligible counterparties (each as defined in MiFID II); and
 - (ii) eligible for distribution through all distribution channels as are permitted by MiFID II, and that the product approval process undertaken by Stifel (the "**Target Market Assessment**") does not constitute:

- (A) an assessment of suitability or appropriateness for the purposes of MiFID II; or
 - (B) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels;
 - (b) notwithstanding any Target Market Assessment undertaken by Stifel it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Placing Shares and that it has considered the compatibility of the risk/reward profile of such Placing Shares with the end target market; and
 - (c) it acknowledges that the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom;
- 9.1.13 the Purchaser has not received or requested, nor does it have any need to receive, any offering memorandum or any other document describing the business and affairs of the Company in order to assist it in making an investment decision to subscribe for the Placing Shares;
- 9.1.14 it is purchasing the Placing Shares for its account or for the account of one or more persons for investment purposes only and not with the purpose of, or with a view to, the resale, transfer or distribution or granting, issuing or transferring of interests in, or options over, the Placing Shares;
- 9.1.15 it has such knowledge and experience in financial and business matters and expertise in assessing credit and all other relevant risks that it is capable of evaluating independently, and has evaluated independently and conducted an in-depth detailed analysis on, the merits and risks of a purchase of the Placing Shares for itself and each other person, if any, for whose account it is acquiring any Placing Shares, and it has determined that the Placing Shares are a suitable investment for itself and each other person, if any, for whose account it is acquiring any Placing Shares, both in the nature and the number of the Placing Shares being acquired;
- 9.1.16 if applicable, it is, or any beneficial Purchaser for whom it is contracting is, acquiring the Placing Shares pursuant to and in compliance with an exemption from the prospectus requirements of securities laws of the jurisdiction of residence and will provide the Company and Stifel, on request, whether before or after the Closing Date, with evidence of such compliance;
- 9.1.17 it has had access to all information that it believes is necessary or appropriate in connection with, and for an adequate time prior to, its purchase of the Placing Shares. It acknowledges and agrees that it will not hold Stifel responsible for any misstatements in, or omissions from, any publicly available information concerning the Company;
- 9.1.18 it has made and relied entirely upon its own assessment of the Company, and has conducted its own independent investigation with respect to the Placing Shares and the Company;
- 9.1.19 it shall obtain its own advice regarding the tax consequences in any jurisdiction of purchasing, owning or disposing of any Placing Shares;
- 9.1.20 it has not relied on any investigation that any Beneficiary may have conducted with respect to the Placing Shares or the Company. No Beneficiary has made any representation to it, express or implied, with respect to the Placing Shares or the Company;
- 9.1.21 it acknowledges that the Placing does not constitute a securities recommendation or advice in relation to any securities, and that no securities recommendation or advice has been made or given to it by any Beneficiary in relation to the Placing;
- 9.1.22 it acknowledges that an investment in the Placing Shares involves a degree of risk;
- 9.1.23 except to the extent that liability cannot by law be excluded, it acknowledges that none of the Beneficiaries accept any responsibility in relation to the Placing or for the accuracy or completeness of any information given to it in connection with the Placing;
- 9.1.24 it acknowledges and agrees that it will accept the decisions and actions of Stifel and/or the Company in respect of the Placing and the acceptance of any Placing of Placing Shares does not oblige Stifel and/or the Company to consult with it as to any matter or qualify the exercise or non-exercise of rights arising under or in relation to the Placing;

- 9.1.25 it has been independently advised as to any resale restrictions under applicable securities laws in its own jurisdiction;
- 9.1.26 it acknowledges and agrees that if Stifel takes title to the Placing Shares it does so only as agent for the Purchaser for the purposes of effecting settlement and it agrees to release Stifel from any liability incurred by it in acting in such capacity (whether arising out of any act or omission by the Company in relation to the Placing or to the Placing Shares or otherwise);
- 9.1.27 if it is acquiring any Placing Shares for an account of one or more persons, it has full power to make the acknowledgements, representations, warranties and agreements hereunder on behalf of each such person and it will take reasonable steps to ensure that each such person will comply with its obligations hereunder;
- 9.1.28 it acknowledges that the Beneficiaries will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements in conducting and undertaking the Placing;
- 9.1.29 it has read this Announcement, including this Appendix, in its entirety and its subscription of the Placing Shares is subject to and based upon only the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein;
- 9.1.30 the exercise by Stifel of any right of termination or any right of waiver exercisable by it contained in the Placing Agreement including, without limitation, the right to terminate the Placing Agreement, is within its absolute discretion and Stifel will not have any liability to any Purchaser whatsoever in connection with any decision to exercise or not exercise any such rights;
- 9.1.31 if:
- (a) any of the conditions in the Placing Agreement are not satisfied (or, where relevant, waived), or
 - (b) the Placing Agreement is terminated or does not otherwise become unconditional in all respects prior to the admission of the Placing Shares, the Placing will lapse and its rights shall cease and determine at such time and no claim shall be made by any Purchaser in respect thereof;
- 9.1.32 no offer document or prospectus has been, or will be, prepared in connection with the Placing and it represents and warrants that it has not received a prospectus or other offer document in connection therewith;
- 9.1.33 the ordinary shares of ten pence (£0.10) each in the capital of the Company are (and the Placing Shares issued pursuant to the Placing will be) admitted to trading on AIM, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other AIM quoted company, without undue difficulty;
- 9.1.34 none of Stifel or the Company nor any of their respective affiliates nor any person acting on behalf of any of them has provided it, and will not provide it, with any material regarding the Placing Shares or the Company or any other person other than this Announcement; nor has it requested any of Stifel or the Company nor any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
- 9.1.35 the content of this Announcement is exclusively the responsibility of the Company and none of Stifel nor any person acting on its behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company (except for any information or statements relating solely to Stifel and furnished by Stifel specifically for use in such documents) and will not be liable for any Purchaser's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Purchaser further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Purchaser has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any information previously published by the Company, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by either of Stifel or the Company and neither Stifel nor the Company will be liable for any Purchaser's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;
- 9.1.36 in subscribing for Placing Shares, it has consented to receive "inside information" for the purposes of MAR, and it agrees not to deal in any securities of the Company until such time as the inside information of which it has been made aware has been made public for the purposes of MAR or it

information of which it has been made aware has been made public for the purposes of which it has been notified by Stifel or the Company that the proposed Placing will not proceed and any unpublished price sensitive information of which the Purchaser is aware has been publicly announced, and, other than in respect of its knowledge of the proposed Placing, it has neither received nor relied on any confidential price sensitive information concerning the Company or the Placing Shares;

- 9.1.37 it has complied with its obligations in connection with the Criminal Justice Act 1993, money laundering and terrorist financing under the Anti Terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002, the Terrorism Act 2003, MAR, the Prospectus Regulation, the Terrorism Act 2006, the Money Laundering Regulations 2007, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and Part VIII of FSMA (the "**Regulations**"), including identifying its clients in accordance with the Regulations, and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity Stifel has not received such satisfactory evidence, Stifel may, in its absolute discretion, reject an application for Placing Shares in which event all funds delivered by such Purchaser to Stifel (if any) will be returned without interest to the account of the drawee bank from which they were originally debited;
- 9.1.38 if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Regulation or the UK Prospectus Regulation, any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the United Kingdom or the EEA to Qualified Investors, unless Stifel has given prior consent to such proposed offer or resale;
- 9.1.39 it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);
- 9.1.40 it will (or will procure that its nominee will), if applicable, make notification to the Company of the interest in the Company's ordinary shares in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules;
- 9.1.41 it and any person acting on its behalf is entitled to subscribe for and purchase the Placing Shares under the laws of all relevant jurisdictions which would apply to it, and that it and any person acting on its behalf is in compliance with applicable laws in the jurisdiction of its residence, the residence of the Company, or otherwise;
- 9.1.42 it (and any person acting on its behalf) will make or procure payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Stifel and the Company may in their absolute discretion determine and without liability to such Purchaser, and it will remain liable for any shortfall below the net proceeds of such Placing Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax or security transfer tax (together with any interest or penalties due pursuant to or referred to in in these terms and conditions) which may arise upon the placing or sale of such Purchaser's Placing Shares on its behalf;
- 9.1.43 the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be, and none of Stifel nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Purchaser and any person acting on behalf of such Purchaser agrees to participate in the Placing and it agrees to indemnify the Company and Stifel in respect of the same on the basis that the Placing Shares will be allotted to the account of Stifel who will hold them as nominee on behalf of such Purchaser until settlement in accordance with its standing settlement instructions;
- 9.1.44 it will indemnify on an after-tax basis and hold the Company and Stifel and their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses (including any VAT thereon)) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Announcement or incurred by the Company, Stifel or their respective affiliates, agents, directors, officers and employees arising from the performance of the Purchaser's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
- 9.1.45 its commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms of the Placing and the Purchaser will have no right to be consulted or require that its consent be obtained with respect to

the Company's conduct of the Placing. The foregoing representations, warranties and confirmations are given for the benefit of the Company and Stifel. The agreement to settle a Purchaser's subscription (and/or the subscription of a person for whom such Purchaser is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to the subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes, and is based on the warranty above from each Purchaser, that neither it, nor the person specified by it for registration as holder, of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax in excess of 0.5% under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services). If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event the Purchaser agrees that it shall be responsible for such stamp duty or stamp duty reserve tax, and neither the Company nor Stifel shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Purchaser should seek its own advice and notify Stifel accordingly;

- 9.1.46 no action has been or will be taken by any of the Company, Stifel or any person acting on behalf of the Company or Stifel that would, or is intended to, permit a public offering of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
- 9.1.47 it will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares;
- 9.1.48 Stifel or any of its affiliates may, at its absolute discretion, agree to become a Purchaser in respect of some or all of the Placing Shares;
- 9.1.49 when a Purchaser or person acting on behalf of the Purchaser is dealing with Stifel, any money held in an account with Stifel on behalf of the Purchaser and/or any person acting on behalf of the Purchaser will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA;
- 9.1.50 it acknowledges that the money will not be subject to the protections conferred by the client money rules and as a consequence, this money will not be segregated from Stifel's money in accordance with the client money rules and will be used by Stifel in the course of its own business; and the Purchaser will rank only as a general creditor of Stifel;
- 9.1.51 it acknowledges that all times and dates in this Announcement may be subject to amendment and Stifel shall notify the Purchasers and any person acting on behalf of the Purchasers of any changes;
- 9.1.52 that past performance is no guide to future performance and persons needing advice should consult an independent financial adviser;
- 9.1.53 all obligations entered into by the Purchaser pursuant hereto with Stifel are entered into with it as agent for the Company and are therefore enforceable directly by the Company;
- 9.1.54 if a company, it is a valid and subsisting company and has all the necessary corporate capacity and authority to execute its obligations in connection with the Placing participation;
- 9.1.55 it is not presently acting in concert, as defined in the City Code on Takeovers and Mergers, with any existing shareholder of the Company or other Purchaser; and
- 9.1.56 it irrevocably appoints any director of Stifel as its agent for the purposes of executing and delivering to the Company's and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares offered to it.

The Purchaser agrees that the Company and Stifel will rely upon the truth and accuracy of the foregoing confirmations, representations, warranties, acknowledgments, undertakings and agreements which are given by each Purchaser (or persons acting on their behalf) and are irrevocable.

10. ENTIRE AGREEMENT

The terms set out in this Appendix and the allocation of Placing Shares (including the subscription amount payable) as confirmed to a Purchaser, constitute the entire agreement to the terms of the Placing and a Purchaser's participation in the Placing to the exclusion of prior representations, understandings and agreements between them. Any variation of such terms must be in writing.

11. GOVERNING LAW AND JURISDICTION

The agreement arising out of acceptance of the Placing and any dispute or claim arising out of or in connection with the Placing or formation thereof (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England. Each Purchaser irrevocably agrees to

governed by and construed in accordance with the laws of England. Each Purchaser irrevocably agrees to submit to the exclusive jurisdiction of the courts of England to settle any claim or dispute that arises out of or in connection with the agreement arising out of acceptance of the Placing or its subject matter or formation (including non-contractual disputes or claims).

APPENDIX 2 DEFINITIONS

The following definitions apply throughout this Announcement (including the Appendices), unless the context requires otherwise:

"Admission" means admission of the Fundraising Shares to trading on AIM;

"AIM" means AIM, a market operated by the London Stock Exchange;

"AIM Rules" means the AIM Rules for Companies, as published by the London Stock Exchange from time to time;

"Directors" or **"Board"** means the directors of the Company from time to time;

"EEA" means The European Economic Area;

"EUWA" means the European Union (Withdrawal) Act 2018 (as amended);

"Fundraising Shares" means the Placing Shares and the Subscription Shares;

"London Stock Exchange" means London Stock Exchange plc;

"MAR" means the Market Abuse Regulation (EU) No.596/2014, as it forms part of UK domestic law by virtue of the EUWA and as amended from time to time;

"Ordinary Shares" means ordinary shares of ten pence (£0.10) each in the capital of the Company;

"Placees" means the placees subscribing for Placing Shares pursuant to the Placing;

"Placing" means the conditional placing by Stifel, as agents for the Company, of the Placing Shares at the Issue Price on a non-pre-emptive basis, on the terms and conditions set out in the Placing Agreement;

"Placing Agreement" means the conditional placing agreement dated 2 December 2024 between the Company and Stifel;

"Placing Shares" means 3,340,689 new Ordinary Shares to be allotted pursuant to the Placing on the terms of the Placing Agreement and this Announcement;

"Subscribers" means certain investors, who have each subscribed for Subscription Shares at the Issue Price;

"Subscription" means the proposed subscription for the Subscription Shares by the Subscribers at the Issue Price;

"Subscription Agreements" means the agreements between the Company and each of the Subscribers relating to the Subscription; and

"Subscription Shares" means 2,370,121 new Ordinary Shares to be allotted pursuant to the Subscription on the terms of the Subscription Agreements.

APPENDIX 3

PDMR Dealing Notifications

DEALING NOTIFICATION FORM

FOR USE BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND THEIR CLOSELY ASSOCIATED PERSONS

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	James Menzies
2.	Reason for the notification	
a)	Position/status:	Executive Chairman
b)	Initial notification/Amendment:	Initial Notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	

a)	Name	Seascope Energy Asia plc
b)	LEI:	213800D1D587TB36ST68
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument: Identification code:	Ordinary shares of £0.010 each in the share capital of Seascope Energy Asia plc ISIN: GB00BKFW2482
b)	Nature of the transaction:	Purchase of ordinary shares
c)	Price(s) and volume(s):	£0.35 and 714,285 ordinary shares
d)	Aggregated information: · Aggregated volume: · Price:	714,285 ordinary shares £250,000
e)	Date of the transaction:	2 December 2024
f)	Place of the transaction:	AIMX

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Nick Ingrassia
2.	Reason for the notification	
a)	Position/status:	Chief Executive Officer
b)	Initial notification/Amendment:	Initial Notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Seascope Energy Asia plc
b)	LEI:	213800D1D587TB36ST68
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument: Identification code:	Ordinary shares of £0.010 each in the share capital of Seascope Energy Asia plc ISIN: GB00BKFW2482
b)	Nature of the transaction:	Purchase of ordinary shares
c)	Price(s) and volume(s):	£0.35 and 85,714 ordinary shares
d)	Aggregated information: · Aggregated volume: · Price:	85,714 ordinary shares £30,000
e)	Date of the transaction:	2 December 2024
f)	Place of the transaction:	AIMX

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Geraldine Murphy
2.	Reason for the notification	
a)	Position/status:	Independent Non-Executive Director
b)	Initial notification/Amendment:	Initial Notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Seascope Energy Asia plc
b)	LEI:	213800D1D587TB36ST68
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument: Identification code:	Ordinary shares of £0.010 each in the share capital of Seascope Energy Asia plc ISIN: GB00BKFW2482
b)	Nature of the transaction:	Purchase of ordinary shares
c)	Price(s) and volume(s):	£0.35 and 285,714 ordinary shares
d)	Aggregated information: · Aggregated volume: · Price:	285,714 ordinary shares £100,000
e)	Date of the transaction:	2 December 2024
f)	Place of the transaction:	AIMX

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Julian Riddick
2.	Reason for the notification	
a)	Position/status:	Company Secretary and Commercial Director
b)	Initial notification/Amendment:	Initial Notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Seascope Energy Asia plc
b)	LEI:	213800D1D587TB36ST68
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	

4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument: Identification code:	Ordinary shares of £0.010 each in the share capital of Seascope Energy Asia plc ISIN: GB00BKFW2482
b)	Nature of the transaction:	Purchase of ordinary shares
c)	Price(s) and volume(s):	£0.35 and 28,571 ordinary shares
d)	Aggregated information: · Aggregated volume: · Price:	28,571 ordinary shares £10,000
e)	Date of the transaction:	2 December 2024
f)	Place of the transaction:	AIMX

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Pierre Eliet
2.	Reason for the notification	
a)	Position/status:	EVP Corporate & Business Development, Country Chair Malaysia
b)	Initial notification/Amendment:	Initial Notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Seascope Energy Asia plc
b)	LEI:	213800D1D587TB36ST68
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument: Identification code:	Ordinary shares of £0.010 each in the share capital of Seascope Energy Asia plc ISIN: GB00BKFW2482
b)	Nature of the transaction:	Purchase of ordinary shares
c)	Price(s) and volume(s):	£0.35 and 71,428 ordinary shares
d)	Aggregated information: · Aggregated volume: · Price:	71,428 ordinary shares £25,000
e)	Date of the transaction:	2 December 2024
f)	Place of the transaction:	AIMX

[1] Based on internal Seascope Energy estimates

[2] Internal Seascope Energy estimates based on a recovery factor range of 60-80%, conversion of 6 mscf = 1 boe

[3] Excludes 640 thousand restricted cash-backed guarantee held against DEWA's initial work programme

[4] Based on FactSet as at 29 November 2024



This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@seg.com or visit www.rs.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IOEFLFIAFFLLIIS