

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 596/2014 AS AMENDED AND TRANSPOSED INTO UK LAW IN ACCORDANCE WITH THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR").

2 December 2024

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

Successful Block 2A Farm-Out

Seascope Energy, an E&P company focused on Southeast Asia, is pleased to announce the successful farm-out of a 42.5% participating interest in the Block 2A Production Sharing Contract (the "PSC" or "Block 2A") to INPEX CORPORATION (the "Transaction"). Following completion of the Transaction, Seascope will retain a 10% participating interest in the PSC through its wholly owned subsidiary, Topaz Number One Limited ("TNOL") (the "Retained Interest").

Transaction Highlights

- Full, uncapped carry for Seascope's Retained Interest (10%) through the remaining exploration phase which includes one firm wildcat well and one contingent appraisal well (subject to a commercial discovery);
- A cash consideration of US 10 million payable in full at Transaction completion;
- A further contingent cash consideration of US 10 million payable on a commercial discovery;
- Reimbursement of certain historic costs associated with the PSC totalling ~US 0.5 million;
- Partnered with INPEX CORPORATION, Japan's largest exploration and production company, which is expected to take over as operator of the PSC with existing, synergistic operations in deepwater Sarawak

The Transaction is subject to partner and regulatory approvals and anticipated to complete at the end of Q1 2025.

Block 2A Highlights

Block 2A is located offshore Sarawak, eastern Malaysia in the North Luconia hydrocarbon province covering approximately 12,000 km² in water depths between 100 -1,400 metres. Block 2A contains the world-class Kertang prospect, located across four Oligo-Miocene reservoirs, which is:

- Well-defined, large, four-way dip structural high with over 220 km² of closure;
- Covered by high-quality, wide-beam 3D seismic shot by CGG in 2015;
- Exhibits direct hydrocarbon indicators (DHIs) including an overlying gas cloud feature and amplitude brights;
- CPR undertaken by ERCE on Kertang in 2024 assigns total gross, unrisks mean prospective resources of 9.1 TCF plus 146 mmbbl of NGLs (~1.7 billion boe);
- CPR chance of success of ~20%;
- Bintulu LNG, one of the world's largest LNG facilities, is located onshore Sarawak;
- Based on regional offset wells, third-party high-level cost estimates for a successful Kertang exploration well in excess of US 70 million (gross).

Following completion of the Transaction, Seascope will retain a material exposure to the Kertang prospect with net unrisks mean prospective resources of ~910 bcf and ~15 mmbbl of NGL (~166 mmbbl). A summary of the CPR published in June 2024 can be found on the Company's website: <https://seascope-energy.com/presentations-reports/>

published in June 2024 can be found on the Company's website: <https://seascape-energy.com/presentations-reports/>.

Block 2A was originally awarded to Seascope Energy in February 2023 as part of the Malaysian Bid Round 2022 (MBR 2022) by PETRONAS Malaysia Petroleum Management ("MPM"). MPM acts on behalf of PETRONAS in the overall management of Malaysia's petroleum resources throughout the lifecycle of upstream oil and gas assets.

Nick Ingrassia, CEO of Seascope, commented:

"The successful farm-out of Block 2A marks an important turning point for Seascope Energy Asia following its strategic pivot in the middle of 2024. Attracting a high-quality partner into the world-class Kertang prospect, alongside the recent award of 12 gas discoveries in the DEWA PSC, highlights the vital role that nimble, forward thinking, independent E&P companies have to play in the Southeast Asian upstream ecosystem.

"The commercial terms of the transaction allow Seascope to retain material exposure to the significant upside associated with drilling the 9 TCF Kertang prospect at nil ongoing cost while also providing capital to be reinvested into the business - including bringing the DEWA cluster through to development.

"I am enormously proud of our team which has worked tirelessly over the past few months to deliver a transaction which not only secures Seascope's future - but also creates a platform for growth. We look forward to working with our new partner, INPEX CORPORATION, along with PETRONAS and Petros to bring the transaction to a successful completion during Q1 2025."

Transaction Details

Seascope Energy has executed three inter-conditional documents, which have the collective effect of transferring a 42.5% participating interest in the Block 2A to INPEX CORPORATION in return for a cash and carry consideration on the Company's Retained Interest (10%) in the PSC.

INPEX CORPORATION is Japan's largest exploration and production (E&P) company, and is currently involved in projects across multiple continents, including the Ichthys LNG Project in Australia as Operator. INPEX CORPORATION currently operates Block 4E offshore Sarawak, Malaysia.

The Transaction will be effected through a Share Sale & Purchase Agreement with INPEX CORPORATION for the entire share capital in Longboat Energy (2A) Limited ("LB2A"), the sole asset of which is a 36.75% participating interest in the PSC (the "SSPA"). Immediately prior to the execution of the SSPA, Seascope also entered into an Asset Transfer Agreement between LB2A and TNOL for an additional 5.75% in the PSC (the "ATA"). The net result will be the transfer of a 42.5% participating interest in Block 2A to INPEX CORPORATION via LB2A at completion of the Transaction.

The consideration payable under SSPA is US 10 million cash on completion with an additional US 10 million contingent cash payment payable within 15 days following announcement of a commercial discovery of Crude Oil or approval by Petroliaam Nasional Berhad ("PETRONAS") of a Gas Holding Area, both as defined in the PSC. In addition, at completion, INPEX CORPORATION will reimburse ~US 0.5 million of historic costs under a 'locked box' mechanism to 30 June 2024 and pre-completion costs associated with the PSC from the same date.

As part of the Transaction, the parties have also entered into a Carried Interest Agreement (the "Carry") between LB2A and TNOL. Pursuant to the Carry, INPEX CORPORATION will provide a full, uncapped carry of the total costs, expenses and liabilities associated with the Company's 10% Retained Interest in Block 2A through the Minimum Work Commitment and/or Minimum Financial Commitment with such associated costs being recoverable by INPEX CORPORATION from Cost Oil, both as defined under the PSC. The Minimum Work Commitment includes one firm exploration well and one contingent appraisal well up to a minimum depth and spend level. As part of the Carry, INPEX CORPORATION will also cover all costs associated with Petroleum Sarawak Exploration & Production Sdn. Bhd.'s carried 7.5% interest and provide all required financial guarantees on behalf of Seascope.

The SSPA, ATA and Carry remain subject to the usual and customary representations, warranties and conditions to completion for transactions of this nature. In addition, the SSPA and ATA remain subject to regulatory and partner approvals pursuant to certain provisions under the PSC and Joint Operating Agreement. LB2A currently acts as operator of Block 2A and as part of the Transaction INPEX CORPORATION is anticipated to become operator of the PSC.

Completion of the Transaction is anticipated during Q1 2025. Following completion, partners in the PSC will be INPEX CORPORATION (42.5%), Petronas Carigali Sdn. Bhd (40.0%), Petroleum Sarawak Exploration & Production Sdn. Bhd. (7.5%) and Topaz Number One Limited (10.0%) a wholly owned subsidiary of Seascope.

Seascope Outlook

Seascope Outlook

The farm-out of Block 2A marks an important milestone in the transformation of Seascope over the past six months 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, blue-sky upside associated with its Retained Interest in the world-class Kertang prospect.

Following completion of the Transaction, Seascope is anticipated to have substantial cash resources which will be used to meet its share of planned expenditure on the recently awarded DEWA PSC, pursue growth in Malaysia and seek additional opportunities across Southeast Asia which remains an active and attractive destination for upstream investment.

Due to the exploration nature of Block 2A, the Transaction is not anticipated to have a material impact on the operating profits or losses of the Company.

Investor Meet Company

Nick Ingrassia (CEO), James Menzies (Executive Chairman) and Pierre Eliet (EVP Corporate and Country Chair Malaysia) will host a live presentation for investors via Investor Meet Company at 10 AM GMT on 3 December 2024.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9 AM GMT on 2 December 2024, or at any time during the live presentation.

Investors can sign up for free via: <https://www.investormeetcompany.com/seascope-energy-asia-plc/register-investor>

Investors who follow Seascope Energy on the Investor Meet Company platform will automatically be invited.

Ends

Enquiries:

Seascope Energy Asia plc

IR@seascope-energy.com

James Menzies (Executive Chairman)
Nick Ingrassia (Chief Executive)
Pierre Eliet (EVP Corporate, Country Chair Malaysia)

Stifel (Nomad and Joint Broker)

Tel: +44 20 7710 7600

Callum Stewart
Jason Grossman
Ashton Clanfield

SNELSeascope@Stifel.com

Cavendish Capital Markets Limited (Joint Broker)

Tel: +44 20 7397 8900

Neil McDonald
Pete Lynch

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.

About INPEX CORPORATION

INPEX CORPORATION is Japan's largest exploration and production (E&P) company, and is currently involved in projects across multiple continents, including the Ichthys LNG Project in Australia as Operator. By thoroughly making its oil and gas business cleaner while expanding its 5 net zero business areas, INPEX aims to provide a stable supply of diverse and clean energy sources including oil, natural gas, hydrogen, ammonia and renewables as a pioneer in energy transformation. For more information, visit <https://www.inpex.co.jp/english/index.html>.

Glossary

| | |
|---------|---|
| "bcf" | means billion standard cubic feet |
| "boe" | means barrels of oil equivalent |
| "CPR" | means Competent Persons Report |
| "m" | means metres |
| "mmboe" | means million barrels of oil equivalent |
| "NGL" | means natural gas liquids |
| "tcf" | means trillion standard cubic feet |



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.ms.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

DISUPGPCPUPCGRG