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17 June 2025

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

Award of Temaris Cluster SFA PSC in Malaysia

Seascope Energy, an E&P company focused on Southeast Asia, is pleased to announce that its wholly owned subsidiary, Seascope Energy Asia (One) Sdn. Bhd., has been awarded a 100% participating interest as operator in a Small Field Asset Production Sharing Contract ("SFA PSC") over the Temaris Cluster ("Temaris" or the "Award") offshore Peninsular Malaysia.

The Award was made under the Malaysia Bid Round 2025 ("MBR 2025") launched in February 2025 by Petroliaam Nasional Berhad (PETRONAS) via Malaysia Petroleum Management ("MPM") the oil & gas industry regulator in Malaysia.

The Award of Seascope's first development operatorship represents a material step forward for the Company in expanding the scale and scope of its business, further building on its success in Malaysia and delivering on its ambition to materially expand the Company's portfolio in 2025.

Highlights

- Located in shallow-water, Peninsular Malaysia
- Comprised of two gas discoveries; Tembakau and Mengkuang
- 100% working interest, first Seascope-operated development
- Temaris awarded under Small Field Asset terms
- Initial work indicates Temaris could contain >250 bcf (~42 mmboe) of discovered resources
- In addition, significant exploration upside on-block and in surrounding open acreage
- Targeting a low-cost development plan, FDAP delivery within 18 months
- Work commitment to be met through cash-on-hand

Background

Temaris is comprised of two gas discoveries in shallow water (~70 metres) offshore Peninsular Malaysia on the western flank of the Malay basin and covers an area of around 1,200 sq km.

The main discovery, Tembakau, was originally made in 2012 and appraised in 2014 while the smaller Mengkuang discovery was made in 2015, both by Lundin Malaysia B.V. (now International Petroleum Corporation).

Tembakau is located near to infrastructure and benefits from an extensive dataset including full 3D seismic coverage, well logs, DSTs and extensive well core. Temaris' three main stacked reservoirs comprise of Early-Mid Miocene channel sandstones which are clearly imaged on 3D seismic and which exhibit a strong amplitude response. The field has excellent reservoir properties, contains dry gas with very low levels of impurities and tested at substantial flow rates. The field is located near infrastructure, with the closest producing gas field being located 47 km away from the field.

Mengkuang is located 30 km to the northeast of Tembakau in high quality Miocene sandstones which also demonstrate strong amplitude responses. The field also benefits from a good dataset though was not tested at the time of discovery.

Previous public disclosures indicated that the existing discoveries on the Temaris Cluster could contain in excess of 250 bcf (~42 mmboe) of recoverable resources viewed as crucial to boost gas supply to Peninsular Malaysia, which is forecasted to be deficient in the next few years. The continuation of the Tembakau and Mengkuang channel sandstone reservoirs across the Temaris PSC also represents significant exploration upside. Seascope has been using high-end geophysical techniques to identify these channelised targets and is confident additional exploration potential will be matured both within the PSC and across neighbouring open acreage.

Key Terms

Similar to the Company's DEWA Complex Cluster (Seascope, 28%) development asset, the Temaris Cluster development will fall under the Small Field Asset ("SFA") terms which are specifically designed to simplify and incentivise rapid development of smaller hydrocarbon accumulations in Malaysia and provide enhanced field economics versus traditional PSCs.

Given the shallow water depths and nearby infrastructure, Seascope is targeting a low-cost development plan utilising a normally unmanned platform with minimal processing which could support a potential gross production plateau of up to 100 mmcsfd.

The key terms of the Award are to deliver a Field Development and Abandonment Plan ("FDAP") within 18 months along with certain specialised subsurface studies and 3D seismic reprocessing. The financial commitment under the Award is ~US 2 million and will be met through Seascope's existing cash resources.

Competent Persons Report

Given the rapid growth in the Company's portfolio since Q4 2024, the Company has commissioned Sproule-ERCE to undertake a CPR to provide an independent assessment of the contingent and prospective resources covering the Temaris Cluster and DEWA Complex Cluster.

It is anticipated that the CPR will be completed during the next few months, and the Company will update investors in due course.

Investor Meet Company

Nick Ingrassia (CEO), James Menzies (Executive Chairman) and Pierre Eliet (Executive Director and Country Chair Malaysia) will host a live presentation for investors via Investor Meet Company on Thursday, 19 June 2025 at 09:30 AM BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 18 June 2025, 09:00 AM BST, 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.

Nick Ingrassia, CEO of Seascope, commented:

"The Temaris award marks yet another pivotal moment in Seascope's growth, becoming operator and 100% owner of a material gas development in Malaysia and delivering on our promise to expand our portfolio materially during 2025 through low-cost, high-value ground floor opportunities.

The Temaris Cluster not only contains two, high-quality gas fields with excellent reservoir characteristics, but also benefits from significant exploration upside both in the Award itself and the surrounding open acreage. These volumes can be rapidly monetised with a low-cost approach to deliver much needed gas to Peninsular Malaysia and continuing supporting strong economic growth forecasts.

Temaris, together with our DEWA Complex development and significant exploration upside in 2A (Kertang) in Sarawak, positions Seascope as a material Malaysian player holding a high-quality asset portfolio with production potential in excess of 20,000 boepd over the coming years.

On behalf of our entire team, I would like to express our gratitude to PETRONAS MPM for the Award and continued encouragement to build a meaningful business in Malaysia. We look forward to moving forward to quickly grow value for the benefit of both our shareholders and our Malaysian stakeholders."

Ends

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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, Executive Director and 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 30 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, and is a Fellow of the Geological Society (London).

Glossary

"bcf" means billion standard cubic feet

"boepd" means barrels of oil equivalent per day

"CPR" means a Competent Persons Report

"DST" means drill stem test

"km" kilometres

"sq km" square kilometres

"m" means metres

"mmboe" means million barrels of oil equivalent

"mmscfd" means million standard cubic feet per day



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