OPERATIONAL EXCELLENCE, FINANCIAL DISCIPLINE

Jadestone Energy

2024
Annual Report

Our corporate purpose

We are an upstream company operating in the Asia-Pacific region. We aim to deliver value for our stakeholders by acquiring and maximizing the life of oil fields which are already in production, as well as developing discovered and fully appraised gas resources which can help satisfy domestic energy demand and support regional economic growth.

We believe this strategy is fit for the energy transition, as global hydrocarbon demand should be fulfilled from existing fields and discoveries where possible. By investing to increase production and improve asset integrity, we are well-positioned to be the steward of these assets through to the end of field life, in turn contributing to our interim GHG emission reduction targets on the path to Net Zero Scope 1 and 2 GHG emissions[1] from our operated assets by 2040.

Our strategy is predicated on our values of respect, integrity, safety, results-oriented, sustainability and passion.

1 Jadestone defines Net Zero Scope 1 and 2 greenhouse gas (GHG) emissions as the state reached when its emissions are reduced in line with the goals of the Paris Agreement, and any remaining emissions that cannot be further reduced are fully neutralized by like-for-like permanent removals.

Strategic Report

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"The actions we have taken to ensure an unwavering focus on high uptime and stable operations are paying off, with strong production year-to-date in 2025, underpinned by impressive performance from the Akatara project.

Our ambition to be the leading independent upstream company in the Asia-Pacific region is based on our proven ability to operate across multiple jurisdictions in the region and a unique skillset spanning late-life field management and greenfield gas development. We have a diversified production base from which to grow, with both organic growth options such as our significant Vietnam gas position and an active M&A market in the region. We look forward to building on our strong start to 2025, growing the business significantly and delivering shareholder value."

Dr. Adel Chaouch, Ph.D., P.E.
Executive Chairman

2024 Business Performance

Operational

+35%
Annual production growth
(2023: 33%)

23,909 boe/d
December 2024 exit rate
+42% growth
(January 2024: 16,883 boe/d)

104%
2P Reserves replacement
(2023: 164%)

Financial

US$799 million
NPV10 of 2P reserves at 31 December 2024

US$395.0 million
2024 revenues
(2023: US$309.2 million)
+28% growth
(2023: -26%)

US$127.9 million
Adjusted EBITDAX[2]
(2023: US$90.6 million)
+41% growth
(2023: -44%)

Sustainability

Zero
Life altering events in 2024
(2023: 0)

0.18 LTI rate
Better than the industry average[3]
(2023: 0)

Zero
M ajor environmental incidents
(2023: 0)

B score
B score for CDP climate reporting, year-on-year improvement
(2023: C)

2 Alternative performance measure – please see Financial Review on page 38 for calculation.
3 Based on IOGP average LTIR of 0.24 in 2023.

Executive Chairman's statement

Dr. Adel Chaouch, Ph.D., P.E.
Executive Chairman

Dear shareholder;

It is my pleasure to introduce the Jadestone Energy 2024 Annual Report and Accounts.

I'm pleased to report that during 2024 we made significant progress towards our strategic aim of being the leading independent upstream company in the Asia-Pacific region. We continued to grow and diversify our asset base, adding gas production and lower cost barrels to the portfolio. We have demonstrated that, in addition to our experience in managing late-life oil assets, we can also deliver greenfield gas developments. Combined with our ability to operate upstream fields in Australia, Malaysia and Indonesia, we have showcased the skills and competencies required for further organic and inorganic growth.

The highlight of 2024 was the commencement of production from the Akatara field onshore Indonesia, adding approximately 6,000 boe/d of gas and liquids to our portfolio and diversifying our overall production base to seven assets across four countries at the end of 2024.

Akatara, coupled with the acquisition of a further stake in the Cossack, Wanaea, Lambert and Hermes (CWLH) fields, the impact of infill drilling in Malaysia and a much improved performance at Montara during 2024, resulted in Group production exiting 2024 at 23,909 boe/d, a monthly and year-end exit rate record and representing 42% growth over January 2024. These factors also drove a 35% increase in annual 2024 production to 18,696 boe/d.

During 2024, we generated 1P and 2P reserves replacement of 202% and 104% respectively, and exited the year with a 10 year 2P reserve life, based on 2024 production. 2C resources at year-end totaled 126 mmboe, or another 18 years of resource life, again based on 2024 production.

Our operational successes during 2024 were achieved with an excellent health and safety record, with no material safety events during the year and a lost-time injury rate lower than the industry IOGP average. Our Malaysia and Indonesia operations have achieved over 10 million aggregate manhours without any lost-time injury (LTI). We also continued to progress our sustainability commitments. As expected, the Group's gross GHG emissions increased year-on-year (see page 15), due to the increase in production, although less than originally forecast. We remain committed to our Net Zero interim emissions targets, progressing GHG emissions reduction interventions at our key assets.
We understand the importance of transparent disclosures and enhanced our CDP reporting on climate, receiving a 2024 score of B, a notable year-on-year improvement.

Our focus in 2025 is to further embed stability, resilience and safe operations as core values of the business. In doing so, we will increase the confidence of our shareholders in the value of our existing assets, and that we can leverage our strengths to deliver accretive growth. These priorities have been communicated clearly throughout the business and to our employees.

Stable, predictable and efficient operations will deliver a stronger and more resilient balance sheet – a platform to fund our existing growth options and continue our historical trend of successful business development and acquisitions.

A refreshed and invigorated Board and management team

Tasked with delivering on the strategic aims described above is a refreshed and invigorated Board and management team. Both saw significant change during 2024 to ensure that we have a team with the right blend of skills and experience to capitalize on the rapid growth of the business in recent years.

I was appointed as Non-Executive Chairman in March 2024. Joanne Williams and Linda Beal joined the Board as Non-Executive Directors during the year, bringing significant operational and financial experience, respectively, to the Group. Linda was appointed Audit Committee Chair during the year and was also appointed Senior Independent Director in December 2024.

In December, Joanne Williams agreed to take on an operational management role with the Group, becoming Chief Operating Officer (COO). In early 2025, David Mendelson joined the Group as a Non-Executive Director. David's 35 years of experience in the energy sector, the last 25 of which were with TotalEnergies in positions of increasing responsibility and seniority, will be invaluable to the Board and the wider Group.

Dennis McShane, Lisa Stewart, Robert Lambert and Iain McLaren left the Board during 2024, and Cedric Fontenit stepped down as a Non-Executive Director in early 2025. We thank them all for their efforts and service to the Group and wish them the best for the future.

In the second half of 2024, we made significant changes to the executive management team. In October, Andrew Fairclough joined the Group as Chief Financial Officer (CFO) and Executive Director. Andrew has nearly 30 years of corporate finance, capital markets and senior management and board experience across multiple geographies, including upstream CFO roles.

Separately, in December, we announced that Paul Blakeley had elected to step down as President and Chief Executive Officer (CEO). I stepped into an Executive Chairman role to provide leadership and continuity and shepherd the business with a focus on strong operational and financial performance. Paul was instrumental in transforming Jadestone from a business with no production to a significant upstream player in the Asia-Pacific region. However, in order to capitalize on these achievements, it was decided that a refresh of the Group's leadership was required to ensure the necessary oversight and management of the existing asset base while pursuing further growth.

Jadestone's Board was well aware that the changes in senior management during 2024 could prompt concern amongst the Group's employees. Late in the year, the new management team visited all our operated offices in Australia, Indonesia and Malaysia to engage with Jadestone's staff, to discuss the recent changes in personnel, address questions and reiterate our support for the strategy of the Group and its employees. We were very impressed by the caliber of the employees and their commitment to the future success of the Group.

I am confident that we have made significant progress towards a Board that has the mix of skills and experience to provide effective guidance, decision-making and governance at Jadestone, supporting the management team in the delivery of the Group's strategic goals.

Successful Akatara development drives production to record levels

The successful commissioning and start of up of production at the Akatara development was the major achievement for Jadestone in 2024.

Mechanical completion of the project occurred in June 2024, in just over 24 months from final investment decision. Plant uptime and production steadily increased during the second half of 2024, culminating in completion of the formal performance test in December 2024, which concluded the commissioning phase at Akatara and transitioned responsibility of the Akatara facilities to Jadestone, as operator.

Akatara's initial performance has been very encouraging, with facility uptime ahead of plan and consistent gas nominations from the gas buyer resulting in gross production rates (including LPGs and condensate) sustainably above 6,000 boe/d so far in 2025. The performance of the processing facilities is credit to the diligent efforts of our Indonesia team. Our focus is now on safely maintaining high uptime levels and maximizing Akatara production, which will generate significant cashflow for Jadestone and benefit both local and national economies in Sumatra and Indonesia respectively.

Beyond Akatara, the performance of Jadestone's producing portfolio during 2024 demonstrated the benefits of the Group's diversification initiatives in recent years.

The CWLH fields offshore Australia outperformed our expectations in 2024, confirming the acquisition of a 33.33% interest was the right growth option for our Australia portfolio. We continue to see significant upside at CWLH from further investment, and we will engage with the asset joint venture partners to realize the full reserves potential of the fields.

Production in Malaysia continued to benefit from the successful PM323 drilling program completed in late 2023. Sinphuhorm production was also ahead of expectations, due to the successful completion of a booster compression project in May 2024 coinciding with a period of high gas demand in northern Thailand.

Montara's facilities uptime and production were much improved in 2024, due to the significant activity and spend incurred on the integrity of the Montara Venture FPSO's tanks since mid-2022. Stag underperformed expectations during 2024, reflecting the impact of weather-related downtime in the early part of the year, and mechanical issues in several wells which required workovers.

Advancing growth initiatives, particularly in Vietnam

Our discovered gas resource offshore Vietnam remains a source of significant potential value creation for Jadestone's shareholders. During 2024, we continued to advance the commercialization of the Nam Du/U Minh (NDUM) gas discoveries through the signature of a heads of agreement for gas sales. Since then, we have made material progress on converting this into a fully termed gas sales agreement, which would be a key milestone in crystallizing the resource potential of the fields.

In parallel, during 2024, we updated the field development plan (FDP) for NDUM, which sets out the phased development concept for the fields. This was submitted in March 2025 and is currently under formal review by Petrovietnam.

A fully termed gas sales agreement and an approved FDP would pave the way for Jadestone to deliver a financing solution to fund the development of the fields. This would most likely involve bringing in partners to share the development costs.

Development of the discovered Vietnam resource base would deliver significant organic growth and value creation for Jadestone's shareholders, with further material upside possible from additional prospects and leads across our license position. The development of NDUM would be a win-win for both Jadestone and Vietnam, delivering affordable gas supplies with a lower greenhouse gas emissions intensity to the southwest of the country, creating and sustaining jobs and economic benefits.

Offshore Malaysia, in mid-2024, Jadestone was awarded the Puteri Cluster PSC, comprising several existing fields which we know well and where production is currently shut in pending reactivation. The license award is in close proximity to our existing producing assets, offering potential logistical benefits, with bespoke fiscal terms more suitable for mature fields. We are currently exploring the potential for a redevelopment ahead of a decision on submitting a field development and abandonment plan.

2024 financial performance: higher revenues and cost control

Revenues in 2024 increased by 28% to US$395 million (2023: US$309.2 million), with an increase in lifted volumes during 2024 partially offset by a slight reduction in realized price and a full-year impact of the hedging associated with the Group's reserve-based lending facility (RBL Facility).

Production costs for 2024 totaled US$277.0 million (2023: US$232.8 million). Excluding inventory and lifting adjustments, and royalties and carbon taxes, underlying 2024 production costs totaled US$238.2 million (2023: US$213.5 million), coming in below the lower end of the US$240-280 million guidance range, thereby exhibiting good cost management throughout the year. Due to the production growth in the year, adjusted unit operating costs declined 10% year-on-year to US$33.68/boe (US$37.24/boe).

Adjusted EBITDAX[1] for 2024 increased 41% to US$127.9 million (2023: US$90.6 million), driven by the revenue and cost trends described immediately above. The net loss after tax for 2024 was US$44.1 million, a decrease from the US$91.3 million in 2023, again principally driven by the increase in revenue year-on-year.

Operating cashflow (before working capital movements) of US$70.5 million in 2024 increased 94% year-on-year (US$36.4 million in 2023). Capital expenditures totaled US$74.5 million in 2024, (2023: US$115.9 million) with the year-on-year reduction primarily explained by the completion of development spend at Akatara.

Other notable cash movements during the year were the abandonment funding payments of US$83.8 million for the CWLH 2 acquisition, and the drawdown of US$43 million of debt under the RBL Facility. Taking these factors and other cash outflows such as working capital movements, taxes paid, repayment of lease liabilities and interest costs into account, cash balances at end-2024 stood at US$95.2 million (end-2023: US$153.4 million).

Notes

1 Alternative Performance Measure - please see page 38 for definition and reconciliation to nearest IFRS measure.

2025 and beyond: operational excellence, financial discipline and resilience

In our recent engagements with shareholders, a consistent message has emerged that the Jadestone should focus on safe, reliable operations and delivering against expectations, which will restore confidence in the Group's ability to deliver on its targets and strategic aims. This feedback complements our stated priorities for Jadestone in 2025 of operational excellence and financial discipline.

We aim to deliver for shareholders by safely maximizing production and revenue. Operating costs and overheads will be managed and reduced where possible, but not at the expense of safe, robust and reliable operations. An extensive operational cost review initiated in early 2025 aims to identify areas where greater operational efficiency can be implemented to lower unit operating costs and extend the economic lives of assets, particularly at Montara and Stag.

Oil prices have been volatile in early 2025, responding to fears of a global economic slowdown following the introduction of import tariffs by the new US administration. This underpins the need for proactive measures to manage liquidity levels, as well as ensuring that we have a resilient business throughout oil price cycles.

In early 2025, several measures were taken to bolster the liquidity of the Group. A US$30 million working capital facility was agreed with an international bank, on similar terms to the working capital facility which expired at the end of 2024.

Following a strategic decision to focus Jadestone's future growth on the countries in which it has critical mass and scale, in April 2025 we announced the sale of our interests in Thailand to a subsidiary of PTTEP, the Thailand national oil and gas company, for a cash consideration of US$39.4 million, with a further US$3.5 million in contingent payments depending on future license extensions. The sale of this minority, non-controlling, interest in the Sinphuhorm gas field, accelerated forward several years of cashflows and represented a 44% investment return on two years of ownership – a very attractive outcome for shareholders.

These factors, combined with the outcome of the March 2025 redetermination of the RBL Facility, resulted in pro-forma liquidity at the end of April 2025 of approximately US$142.5 million - a strong position from which to execute this year's capital program, and with our current hedges which extend to Q3 2025 and our fixed price gas production at Akatara, weather current oil price volatility.

Our financial strategy has the goal of driving the free cash flow generation our shareholders deserve, a strengthening of our balance sheet and a resumption of shareholder returns, which remains a priority for the Group. We have guided that over the 2025-27 period we expect to generate US$270-360 million[1] of free cash flow, prior to debt servicing. It is a priority for the Group to ensure that, where possible, free cash flow generation is preserved for accretive growth and shareholder returns.

Year-to-date in 2025, production has averaged 20,830 boe/d, as robust production performance from Akatara has offset downtime at our Australia assets, partly related to an active cyclone system early in the year. We continue to expect production to average 18-21,000 boe/d in 2025. Guidance for 2025 operating costs at US$250-300 million and capital expenditure of US$75-95 million is also reiterated.

The robust operational and financial platform that we are creating is the prerequisite for the next phase of Jadestone's growth, and delivering on our strategic aims. We have the operating presence, the people and the skills to seek out and realize value from assets no longer retained by larger companies, manage late-life assets and deliver greenfield gas developments. We truly believe that this is a rare, if not unique, investment proposition among Asia-Pacific upstream companies. Further growth will give us the scale that is increasingly important in the energy industry, creating resilience against adverse operational and macro changes and opening doors to larger pools of investment capital.

Jadestone's recent share price performance does not reflect the successful strategic delivery of recent years and the positive outlook for the company. Challenges at Montara and the extended commissioning of Akatara undermined confidence in the Group and its financial strength. However, these challenges are now behind us, and with a refreshed and reinvigorated Board and management team, my focus is on driving discipline and high performance across the business, in turn demonstrating Jadestone's cash generating potential.

Further evidence of this undervaluation of our portfolio is the result of our year-end 2024 independent reserves evaluation, which showed that we fully replaced production on both a 1P and 2P basis in 2024, but more importantly, calculated a 2P NPV10 of US$799 million for our producing assets as at 31 December 2024. After taking into account our year-end 2024 net debt position, the resulting value of our producing assets remains a multiple of our current share price[1]. This does not attribute any value to the growth options of the Group, particularly our Vietnam gas resources.

On behalf of the Board, management team and employees of Jadestone, I would like to thank all of our shareholders, particularly those who have been invested in Jadestone for many years, for their patience and perseverance. I am confident that we have the assets and capability to deliver sustainable profits, cashflow and accretive acquisitions as we execute our growth plan.

Dr. Adel Chaouch
Executive Chairman
19 May 2025

Notes

1 Based on a Brent oil price range of US$70-80/bbl (real terms from 2025). Assumes midpoint of internal production expectations and that all barrels produced during 2025-27 are sold in the period. Does not reflect any capital expenditure or abandonment spend outside the Group's producing assets.

2 Based on ERCE Brent oil price assumptions in 2025 real terms, 2025: US$76/bbl, 2026: US$74/bbl, 2027: US$75/bbl flat thereafter, a US$:GBP rate of 1.26 and ordinary shares currently in issue of 541,110,799. The post-tax 2P NPV10 reflects the latest estimates of operating costs, capital expenditures and decommissioning costs required to produce the Group's 2P reserves. The Group's estimate of 2P NPV10 after deducting year-end 2024 net debt does not incorporate other costs and liabilities, such as overheads not charged to individual assets, hedging associated with the Group's reserves based lending facility, and decommissioning costs associated with non-producing assets.

Oil and gas markets

Oil markets

Jadestone Energy's sole business is the development and production of oil and gas in the Asia-Pacific region. As the majority of the Group's current production is oil, or oil-linked movements in benchmark oil prices and the supply and demand for the various types of oil that Jadestone produces has a significant impact on the Group's revenues, profitability and cash flow, as well as influencing investment decisions in the business and the availability of external finance.

The prices at which Jadestone sells its oil production are based on global benchmark prices at or close to the time of sale, adjusted for a differential which varies depending on demand for crude grades with certain characteristics.

According to the United States Energy Information Administration, Brent oil prices averaged US$80.52/bbl in 2024, a slight fall on the US$82.49/bbl average in 2023. Brent oil prices traded in a US$70-93/bbl range during 2024, similar to 2023, as oil markets continued to balance geopolitical risks with uncertain demand projections. Prices initially rose in early 2024, reflecting geopolitical tensions in the Middle East and the ongoing impact of Russia's war on Ukraine, supplemented by a decision by OPEC+ to extend production curbs which had been due to be unwound early in 2024. While geopolitical events buoyed oil prices several times in the second half of 2024, concerns over faltering oil demand, particularly in China, kept Brent oil prices range-bound between US$70-80/bbl.

Global oil demand, as assessed by the International Energy Agency (IEA) in December 2024, is expected to set an annual record in 2024 of 102.8 mmbbls/d. The IEA expects demand to set another high of 103.9 mmbbls/d in 2025, led by demand for petrochemical feedstocks. Geographically, the IEA expects demand growth to be driven by non-OECD countries.

Global oil supply is estimated by the IEA at 102.9 mmbbls/d in 2024, an annual record, with the IEA projecting further supply additions in 2025 for another annual record of 104.8 mmbbls/d. Total supply will largely depend on the pace and extent of the unwind of the OPEC+ voluntary cuts of 2.2 mmbbls/d originally announced in November 2023.

Oil prices early in 2025 were largely unchanged from the end of 2024. However, the introduction of trade tariffs by the United States Government in early April caused significant volatility in oil prices, given fears that tariffs could have negative economic consequences. While oil prices subsequently recovered some of their losses, the near-term outlook is uncertain. As of late April 2025, Intercontinental Exchange futures forecast oil prices ranging between US$62-64/bbl throughout 2025-2026.

Jadestone's average premium to Brent for its oil sales in 2024 was US$3.76/bbl in 2024 (2023: US$5.58/bbl). The decline year-on-year can be primarily explained by the greater proportion of liftings from the CWLH asset in overall sales, which command either a small discount or small premium to Brent, compared to oil sales from Jadestone's other oil assets, particularly the Stag field, which command much higher premiums to Brent.

In connection with the RBL Facility which closed during 2023, the Group hedged a proportion of its future production as a risk mitigation measure. As of the end of 2024, the Group had 1.7mmbbls hedged over the nine month period ending 30 September 2025 at a weighted average price of US$69.07/bbl.

Gas markets

Gas demand growth in the Asia-Pacific region is expected to remain robust, driven by population growth and a move away from more GHG emissions intensive fuel sources (i.e. coal) for power generation. According to the United Nations, the Asia-Pacific region is already home to over 50% of the world's population, with total population growth of approximately 500 million people, or 10%, forecast between 2024 and 2050.

The Asia-Pacific region currently produces less gas than is needed to meet its demand: according to the IEA in 2023, the gap between regional gas consumption and supply was 240 billion cubic meters (bcm), or 26% of total demand. This gap is expected to grow to 536 bcm, or 45% of demand, by 2050. While some of this supply gap will be addressed by imported gas (i.e. LNG), a positive investment climate for development of regional gas resources is anticipated to prevail, which is central to Jadestone's strategic aims.

Asia-Pacific Energy markets

The Group's strategic aim is to be the leading independent upstream company in the Asia-Pacific region. The Group intends to grow organically, through development of its reserves and resource base, as well as inorganically through the acquisition of producing oil assets and undeveloped gas resources. As the Group's business model excludes exploration, the ability to deliver on its strategic aim will primarily depend on acquiring interests in existing producing oil fields and discoveries over time. Therefore, upstream asset trading activity in Asia-Pacific region will have an impact on the business over time.

The upstream investment climate in the Asia-Pacific region remains positive. This is based on both developed and developing economies seeking to monetize their upstream resources in a responsible manner, driven by the significant and growing energy demands of their domestic economies, security of supply considerations and the desire to stimulate economic growth and create employment.

Jadestone's ability to operate upstream production and development assets across Australia, Malaysia and Indonesia, three of the top five Asia-Pacific region's upstream producers, and the success of recent development activity in Malaysia and Indonesia in particular, means the Group is well-positioned to access any opportunities that arise, either through formal sale processes or licensing rounds for existing assets.

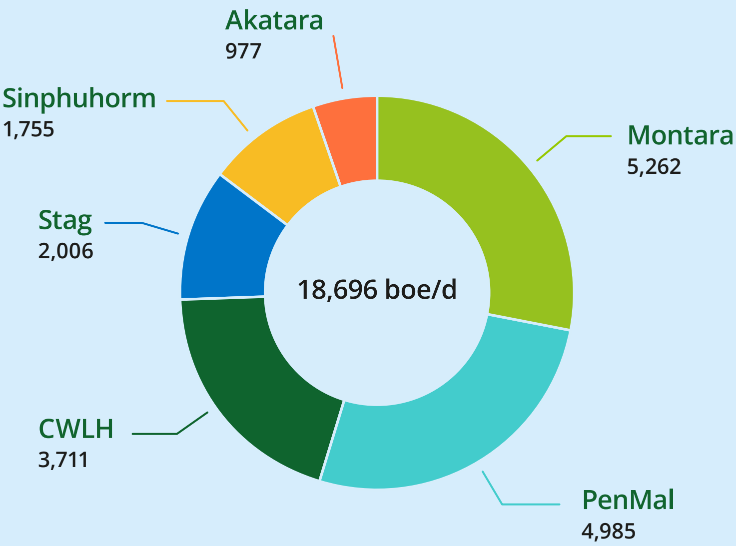
During 2024, there were several positive developments in the Asia-Pacific upstream investment landscape. Australia's federal government awarded offshore upstream exploration permits, the first since 2022. Amid a severe energy shortage, New Zealand committed to reverse the country's ban on upstream exploration by the end of 2024 and as a near-term stopgap to meet energy demand, is considering the import of LNG. There were also new licensing rounds in Malaysia and Indonesia.

According to Wood Mackenzie, there were 12 M&A transactions in 2024 totalling approximately US$3 billion, a fall from the 17 M&A transactions worth approximately US$6 billion in 2023. What activity did occur was shaped by larger companies refocusing their portfolios on core strengths and regions. During the year, Jadestone completed an acquisition to double its stake in the CWLH fields offshore Australia, while being actively involved in other processes.

Diversified platform provides exposure to growing upstream markets

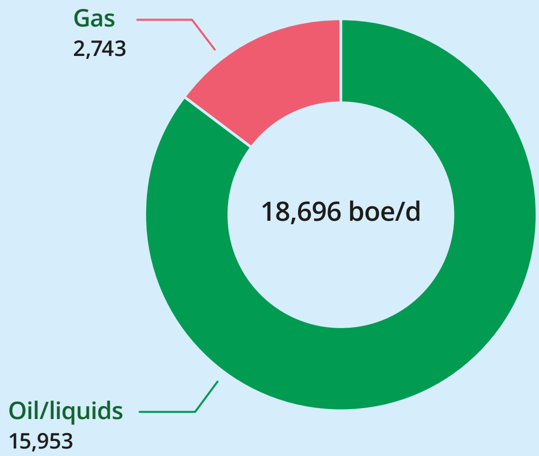
2024

production (boe/d)



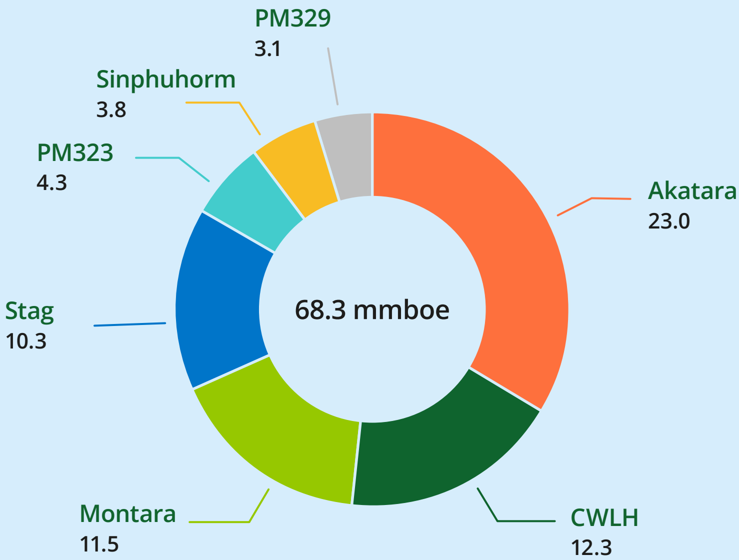
2024

production split (boe/d)



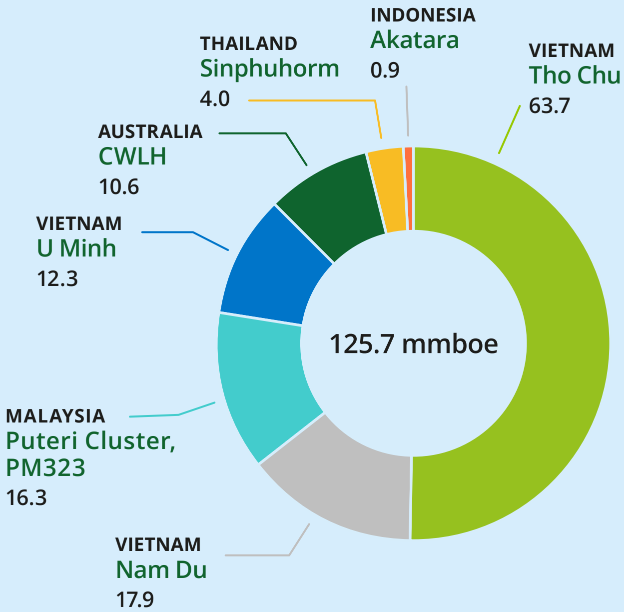
2P reserves[2,3]

by asset at 31 December 2024, mmboe



2C resources[2,3]

by asset at 31 December 2024, mmboe



Notes

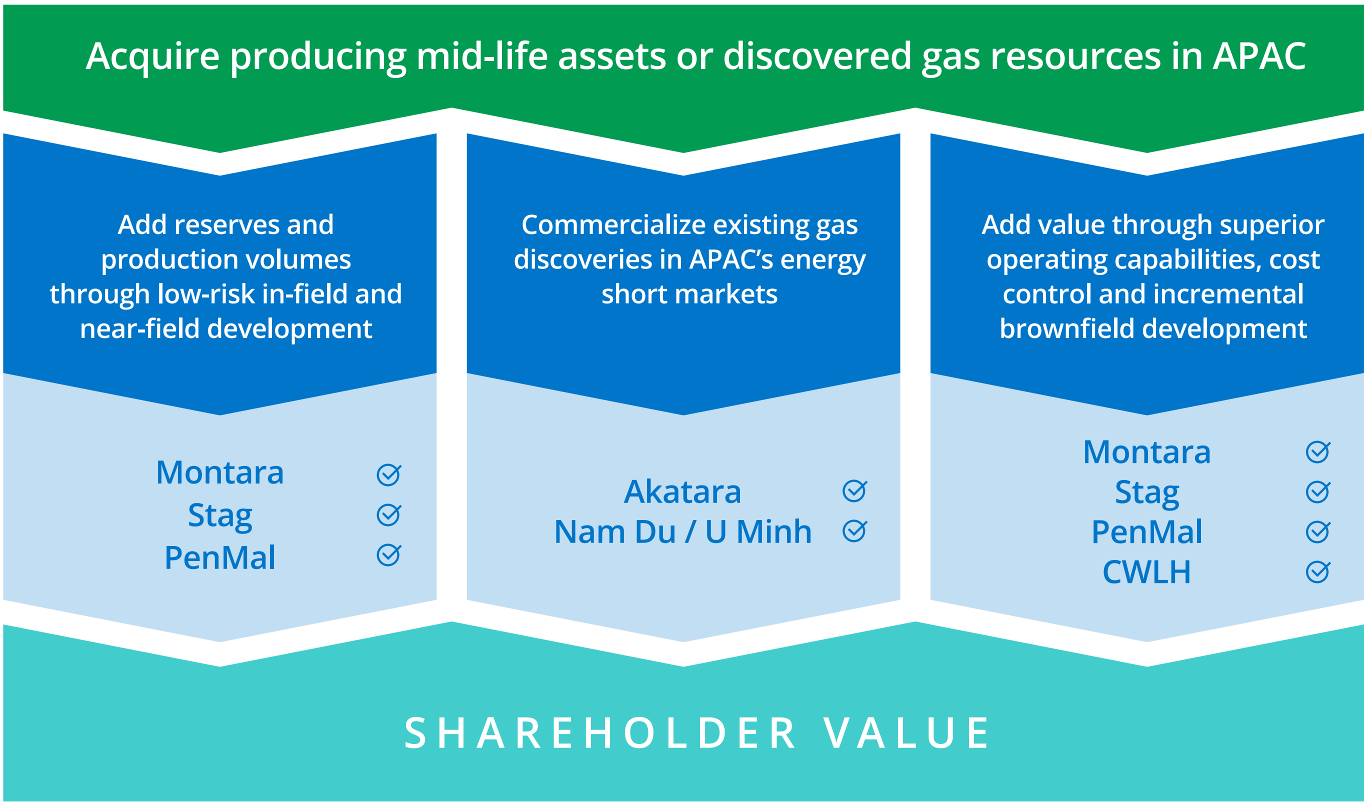
1 Based on a 100% working interest. The local government has an option to take a 10% participating interest in the Lemang PSC, which, if exercised, would reduce Jadestone's working interest to 90%.

2 Akatara 2P reserves and 2C resources assume 90% working interest.

3 The Group disposed of its interests in Thailand on 16 April 2025.


Oil
Gas and liquids
Gas
Vietnam
Nam Du/U Minh (100% WI, operator)
PM323 (60% WI, operator)
PM329 (70% WI, operator)
PM428 (60% WI, operator)
Puteri Cluster (100% WI, operator)
Malaysia
Akatara (100% WI, operator) [1]
Indonesia
Montara (100% WI, operator)
CWLH (33.33% WI)
Stag (100% WI, operator)
Australia

Jadestone's strategy and operating model



To deliver on its strategic aim to be the leading independent upstream company in the Asia-Pacific region, Jadestone aims to grow organically through the development of its existing resource position, particularly offshore Vietnam, as well as acquire fields already in production and extend their lives, through selective reinvestment, cost reductions and improvements in operating performance.

The Group's geographic focus is the Asia-Pacific region, where Jadestone is now established as a significant and active upstream company producing from six assets across three countries and having the capability to operate upstream developments in Australia, Indonesia and Malaysia. Asia-Pacific is expected to remain a positive investment climate for upstream companies, with countries in the region prioritizing the supply of affordable and secure energy to drive economic growth and high standards of living.

Jadestone aims to grow organically, principally through infill drilling on the Group's existing assets, ongoing operational enhancements at the Akatara project in Indonesia and development of its gas discoveries offshore Vietnam. This growth will be complemented by the acquisition of fields already in production, where the Group believes it can create value through additional capital investment across commodity price cycles to unlock reserves upside and improve operating performance.

Jadestone believes that with its proven ability to operate across multiple geographies in the region, excellent HSE performance, a track record of executing accretive transactions, relationships with key regional stakeholders and a skillset spanning late-life field management to greenfield gas development, it is uniquely positioned to capitalize on Asia-Pacific's significant energy needs and execute its strategy successfully and deliver benefits to all stakeholders.

Jadestone recognizes that the upstream industry is a primary source of GHG emissions, the main cause of climate change, which in turn has a negative effect on the planet and its people. However, the energy transition is likely to be one where oil and gas will remain important in the global energy mix until a low carbon energy system is sufficiently developed, to ensure basic energy needs are met in as an efficient and low cost manner as possible.

The Group's strategy for maximizing reserves from existing producing oil and gas fields explicitly precludes frontier exploration, which Jadestone believes is unnecessary in a scenario where oil and gas demand is declining as low-carbon energy takes a greater share of the primary energy mix. This position stance is in line with the IEA's Net Zero scenario, which emphasizes that continued investment in existing upstream supply is necessary to meet energy demand.

Moreover, Jadestone believes that the energy transition should be just and orderly, with developing and vibrant economies in Asia-Pacific not being disadvantaged relative to their developed peers. Through employment, significant expenditure with suppliers, payments to host governments and community outreach programs, Jadestone contributes directly to increasing prosperity and economic growth in its core areas of operations.

Jadestone believes that it can continue to execute its growth strategy for the benefit of all stakeholders, while minimizing the impact of its activities on the environment through careful asset stewardship and efficient operations. (please see the Sustainability at Jadestone section of this report for further detail).

Sustainability at Jadestone

As a responsible operator, Jadestone supports an orderly energy transition by helping to meet regional energy needs, while delivering positive social and economic outcomes for its stakeholders.

Jadestone adopts a strategic approach to integrating sustainability across its business, with oversight provided by the Board and its supporting committees. In 2024, ESG-related KPIs accounted for 25% of the Group's overall KPIs.

Refer to 2024 Sustainability Report for more detail

Sustainability framework

Jadestone's sustainability framework represents priority areas that are most relevant to its business, and where it believes it can make the biggest contribution. The framework includes consideration of the United Nations Sustainable Development Goals and IPIECA's[1] Sustainable Development Goal Roadmap for the oil and gas sector.

Corporate governance

Further strengthen governance and business ethics standards and practices

Energy transition

Progressing Net Zero interim targets for operated assets in pursuit of achieving Scope 1 and 2 Net Zero GHG emissions by 2040

- Progress Net Zero Scope 1 and 2 GHG emissions interim targets
- Continue to enhance climate and ESG disclosures, informed by the ISSB[2] standards
- Ensure robust GHG and ESG data systems and processes across assets

Responsible operator

Ensuring safe and reliable operations whilst striving to minimize environmental impacts

- Ensure safe operations, targeting zero life altering events and zero Tier 1 process safety events
- Continue to minimize negative impacts on the environment
- Maintain support from regulators and target zero material[3] enforcement notices

Benefitting stakeholders

Building a strong and diverse organisation whilst supporting local communities

- Strive for improved employee engagement and alignment with Group values
- Deliver community development programs in areas where we operate

Notes

1 IPIECA, formerly known as the International Petroleum Industry Environmental Conservation Association.
2 International Sustainability Standards Board.
3 Those that result in activity cessation.

2024 ESG highlights

Zero life altering events
Prioritizing safety of our people (2023: 0)

0.18 lost time injury rate[1]
Better than industry average of 0.24[2] (2023: 0)

Zero major environmental incidents
Maintained strong environmental performance across all operations (2023: 0)

B score for CDP[3] climate reporting
Year-on-year improvement (2023: C) and better than global average

Scope 3 data integrity
Improved reporting accuracy

31,471 carbon credits[4]
Purchased and surrendered in Australia (Previous compliance year: Nil)

94% local nationals
Focus on local employment (2023: 94%)

US$62.6 million to local economies
Supported via taxes, royalties and fees (2023: US$53.6 million)

Zero business ethics violations
Of anti-bribery and anti-corruption laws (2023: 0)

Human rights in the supply chain
Risk assessment and training initiated in Malaysia and Indonesia

61-hectare tree planting
Delivering on the Biodiversity Action Plan in Indonesia

Notes

1 LTI / million manhours.
2 International Association of Oil and Gas Producers (IOGP) average of 0.24 in 2023. Source: IOGP Report 2023. The IOGP benchmark data lags by a year, therefore no IOGP benchmark is currently available for 2024.
3 Carbon Disclosure Project.
4 Australian Carbon Credit Units (ACCUs) for compliance during Australia financial year ending June 2024.

Strategic fit in the energy transition

Jadestone acknowledges that fossil fuel combustion is a key driver of climate change, making the shift to a low-carbon economy essential. In Southeast Asia, where urbanization and economic growth drive energy demand, fossil fuels will remain pivotal in the medium-term energy mix, with natural gas playing a vital role in reducing coal dependence while supporting renewable energy expansion.

Jadestone is focused on maximizing the lifespan of existing oil fields as well as developing discovered gas resources that supply domestic markets. This approach supports the energy transition by leveraging existing resources to meet global hydrocarbon demand, in line with the IEA's Net Zero Emissions by 2050 Scenario, without the need for new greenfield, long-lead time conventional upstream projects. As Jadestone's industry peers divest their mid-life and mature upstream assets, Jadestone is well-placed to steward these resources through to the end of their productive life by maximizing production while minimizing GHG emissions and aligning with climate goals.

Jadestone's gas projects are helping the Group pivot towards a significant gas-weighting within the portfolio. Supply from the Akatara project in Indonesia, commissioned in 2024, will generate up to 2.2 GWh/year of electricity for end users from 2025, likely replacing coal power. Likewise, the Nam Du/U Minh gas project in Vietnam is strategically important, extending gas supply to the Ca Mau industrial facility and power station in the southwest of the country, with 20% of output supporting local fertilizer production.

The three pillars of Jadestone's climate action have been informed by the Transition Plan Taskforce's Disclosure Framework, as illustrated below.

Decarbonizing operations:

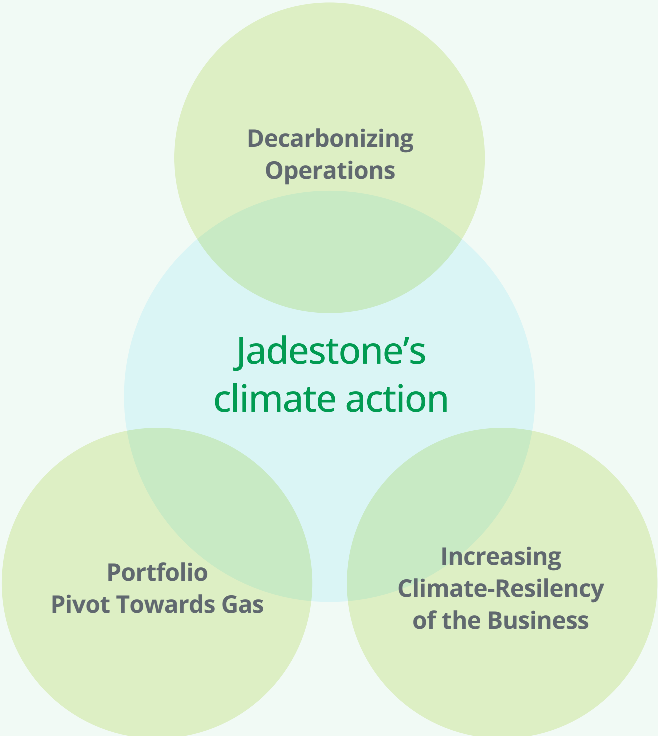
By progressing its Net Zero by 2040 pledge, including interim GHG reduction targets for its own operations

Responding to climate risk and opportunity:

Jadestone's business strategy and Net Zero plan are designed to enhance its resilience to risks arising from the transition to a low-carbon economy while capturing opportunities

Pivot to gas:

Jadestone's positioning as a responsible oil and gas operator sees a gradual shift towards gas weighting as a bridging fuel for the energy transition particularly in its core markets of Southeast Asia



Net Zero interim GHG reduction targets

Scope 1 and 2 GHG emissions in tonnes of CO_2-e

2021	2026	2030	2040
2021 base year[1]	20% reduction by 2026	45% reduction by 2030	**Net Zero by 2040**
Jadestone operated assets[2]: Stag, Montara, PM323, PM329, Akatara			**Jadestone operated assets: current and future**

Notes
1 Representing total Scope 1 and 2 GHG emissions in tonnes of CO_2-e for operated assets.
2 Future acquisitions – Jadestone will make best endeavours to retain GHG reduction levels when integrating future operated acquisitions into the interim targets, subject to reviews of GHG abatement opportunities.

Net Zero interim targets

In June 2022, Jadestone committed to achieving Net Zero for Scope 1 and 2 GHG emissions from its operated assets by 2040. Working with an external consultancy, the Group developed emissions reduction strategies, leading to interim targets announced in December 2023: a 20% reduction in tonnes of CO_2-e by 2026 and 45% by 2030, relative to a 2021 baseline of 675,605 tonnes of CO_2-e.

Jadestone aims to maintain GHG reduction levels when integrating future acquisitions, aligning with the GHG Protocol. It assesses emissions during due diligence and identifies reduction opportunities upon assuming operatorship. For its gas developments, lower-carbon principles are embedded in the design phase where feasible.

Jadestone's 2026 and 2030 GHG interim reduction targets will be achieved through a combination of measures, including operational interventions to minimize flaring, methane quantification, monitoring, and reduction as well as acquisition of carbon credits within the regulatory schemes of Jadestone regions. As an operator of mid-life assets, the Net Zero strategy also incorporates natural field decline.

Regulatory scheme in Australia: Safeguard Mechanism

The Safeguard Mechanism is a statutory framework that directs Australia's largest GHG emitters (over 100,000 tonnes of CO_2-e) to measure, report and manage their emissions below an emissions limit (baseline). As of 1 July 2023, baselines are subject to a reduction of 4.9% per annum. In Australia, Jadestone's operated asset, Montara and a non-operated joint venture asset, CWLH, both fall under the scope of the Safeguard Mechanism, while Stag is exempt.

Jadestone manages its excess emissions above baselines by either purchasing and surrendering Australian Carbon Credit Units (ACCUs) or by reducing its operational emissions. Baseline obligations at Montara will be met through a combination of flaring management practices and a planned reinjection compressor rewheel project, along with the purchase of ACCUs. While direct GHG reductions remain the priority, the use of carbon offsets will be unavoidable for the decarbonization pathways of many oil and gas companies.

In relation to the Australian financial year covering July 2023 to June 2024, Jadestone Australia purchased and surrendered 31,471 ACCUs to meet Montara's baseline obligations. For CWLH, the asset's GHG emissions were below the baseline during the same period, resulting in a Safeguard Mechanism credit to Jadestone of 5,425 tonnes. This credit will be offset from Jadestone's future Safeguard liabilities.

Streamlined Energy and Carbon Reporting

As detailed within the Directors' Report of this Annual Report, the Group has voluntarily elected to report Scope 1 and 2 GHG emissions from its operated assets and regional offices under the Streamlined Energy and Carbon Reporting (SECR) framework. The data in the table on the following page represents 100% operational control of Jadestone's Australian and Malaysia assets, as well as Akatara gas project in Indonesia, which commenced production in June 2024[1]. The Group has also initiated the reporting of net emissions, that include ACCUs netted from total Scope 1 and 2 emissions, alongside its usual gross GHG emission metric.

The Group's gross Scope 1 GHG emissions during 2024 totalled 587 kilo tonnes CO_2-e (2023: 480 kilo tonnes). The year-on-year increase reflects several factors, including high uptime at Montara and the addition of Akatara to the producing portfolio during 2024. The primary sources of Scope 1 emissions result from flaring of excess associated gas that exceeds available reinjection capacity, as well as combustion of fuels to provide power. Jadestone does not consume any purchased electricity at any of its operated sites, and its indirect, Scope 2 GHG emissions from the consumption of purchased electricity in offices and warehouses account for less than 1% of Scope 1 and 2 emissions combined. As Jadestone has no operations in the UK[2], its emissions and energy use are therefore nil.

Group GHG emissions are defined and calculated using methodologies consistent with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

For its Australia operations, Jadestone calculates its GHG emissions in accordance with the Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008.

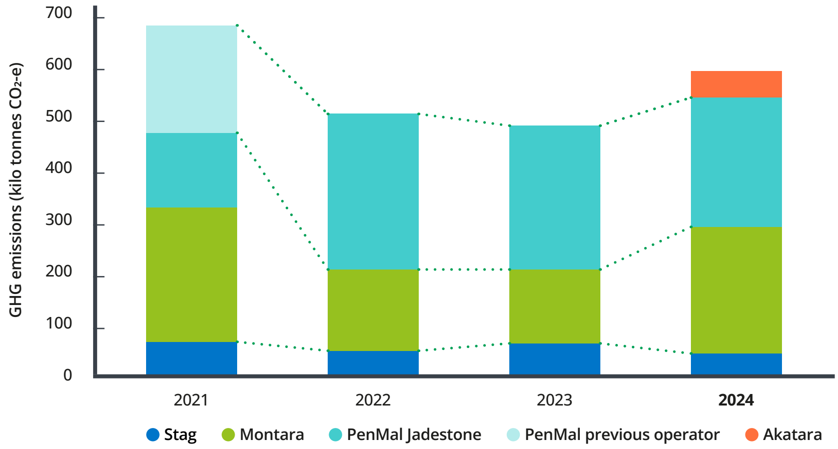
In Malaysia, GHG data for the PenMal assets is prepared in accordance with the requirements of the local industry regulator, which are aligned with the API[3] Compendium. The API Compendium also informs the methodology applied for Indonesia operations.

The GHG emissions section of the 2024 Sustainability Report details Jadestone's approach to managing energy use and emissions and discusses energy conservation measures taken at its operated sites.

Refer to 2024 Sustainability Report for more detail

Notes
1 On 18 June 2024, the Akatara Gas Processing Facility achieved the key milestone of mechanical completion, with all components and systems of the facility constructed, installed and tested. Jadestone has elected to account for its direct GHG emissions from the point of mechanical completion.
2 With the exception of one employee working permanently from home.
3 The American Petroleum Institute.

Scope 1 GHG gross[1] emissions, 2021 – 2024 (100% operational control)



Notes
1 Before any eligible carbon reduction units have been accounted for.

CDP Discloser 2024

Strengthening Climate Transparency through CDP Reporting

2024 marked Jadestone's second year of reporting to CDP, reflecting its ongoing commitment to transparency and best practice in climate disclosure. This year, Jadestone achieved a B rating, an improvement from the C score received in response to its inaugural CDP climate change questionnaire in 2023.

Streamlined Energy and Carbon Reporting (100% operational control)

Metrics	2024	2023	2022	2021[1]
Gross Scope 1 and 2 emissions from operated entities and offices, tonnes CO_2-e				
Gross Scope 1 emissions[2]	586,943	480,334	504,016	466,637 (675,420)
Gross Scope 2 emissions	357	253[3]	175	185
Gross Scope 1 and 2 emissions	587,299	480,588	504,191	466,822 (675,605)
Gross Scope 1 emissions from intensity operated entities, kilograms CO_2-e/boe				
Upstream GHG Intensity[2]	99	101	103	98 (104)
Energy use by operated entities and offices[4], MWh				
Direct energy: fuel combustion	1,296,858	1,096,465	1,119,973	772,248 (1,240,456)
Indirect energy: electricity consumption offices and warehouses	480	359	299	303
Total direct and indirect energy consumption	1,297,338	1,096,824	1,120,272	772,552 (1,240,759)
Net Scope 1 and 2 emissions from operated entities and offices, tonnes CO_2-e				
Carbon credits[5]	101,282	14,741	-	-
Net Scope 1 emissions[6]	485,661	465,593	504,016	466,637 (675,420)
Net Scope 1 and 2 GHG emissions[6]	486,017	465,847	504,191	466,822 (675,605)

Notes
1 2021 data incorporates data from the PenMal assets where operational control commenced in August 2021. Data in parentheses represents a full calendar year, including performance under the previous operator to allow comparisons on a like-for-like basis.
2 2021 - 2023 total Scope 1 emissions, as well as GHG emissions intensity figures, have been restated due to a flare meter configuration issue at the Stag field, which resulted in under-reporting of historical flaring volumes and GHG emissions.
3 Electricity consumption at storage and supply warehouses was included in the data from 2023 onwards. This data is not available for prior years.
4 Direct energy is energy generated onsite by the facility. Indirect energy is generated offsite and purchased for use in Jadestone's offices and warehouses.
5 Refers to the ACCUs retired or expected to be retired for compliance purposes during the reporting period.
6 Carbon credits netted against Scope 1 and 2 emissions. For 2024, this includes ACCUs retired for compliance purposes for the period from 1 January to 30 June 2024 and expected volume of ACCUs to be retired for H2 2024. The latter number will be adjusted once the Safeguard Mechanism liability for the Australian financial year ending 30 June 2025 has been finalized.

Climate-related financial disclosures

Climate change and the energy transition represent a paramount challenge for the energy sector and society at large. Jadestone is actively assessing the risks and opportunities associated with the energy transition. Jadestone continues to consult the Task Force on Climate-related Financial Disclosures (TCFD) to inform its approach to managing and disclosing climate-related risks and opportunities.

Governance

Board oversight

Jadestone's Board of Directors holds primary responsibility for driving the Group's short, medium, and long-term success. The Board, along with its committees, oversees climate-related risks and opportunities that may impact the Group's ability to create shareholder value. The climate-related responsibilities of each Board committee are summarised in the Corporate Governance Report of this Annual Report.

How the Board considered climate-related matters in 2024

Climate-related risks and opportunities are a standing agenda item at every Board meeting, with four regular Board meetings held in 2024. The Board delegates its responsibilities over climate-related ESG matters to the HSEC Committee. The following decisions and activities were considered during 2024:

- Following the approval of the interim GHG reduction targets to 2030 in December 2023, the Board endorsed KPIs underpinning the Net Zero roadmap during the March 2024 meeting.
- Progress towards interim targets was monitored throughout the year and the impacts of a new work plan and budget evaluated.
- The Board approved the engagement of a specialist advisor to support CDP disclosures on climate in anticipation of increasing disclosure requirements.
- Group GHG emissions performance was reviewed quarterly in the HSEC Committee and Board meetings.
- Emerging mandatory regulations on climate have been analysed and relayed to the Board to confirm a strategy of continuous improvement in relation to disclosures on climate.

Management's role

The Board delegates day-to-day business management to the CEO[1], who leads the identification, assessment, and mitigation of climate risks and opportunities. The CEO sets climate strategy and action plans, with support from the CFO regarding financial impacts and accounting implications. Both engage the Board on climate and energy transition strategies.

Senior management, led by the CEO[1], delivers the Group's strategy with input from various functions including ESG, HSE, Legal, Operations, and Investor Relations. External experts are engaged when needed.

The Climate Change Steering Committee (CCSC) brings together senior management to support the Board's oversight of the Climate Policy. The CCSC reports to the Board's HSEC Committee three times a year, making recommendations on overall climate strategy, including progress towards achieving Net Zero interim targets and improvements to disclosure practices in line with changes in regulation. Country-level Climate Change Working Groups (CCWG) assist the CCSC by addressing local climate matters, with their findings reported to the CCSC.

How management considered climate-related matters in 2024

The CCSC comprises senior leaders from Jadestone's management team, including the CEO and CFO and representatives of finance, risk and strategy, HSE, investor relations, subsurface, operations and ESG functions. Additional members are invited if required. Management supported the following activities during 2024 through formal CCSC meetings and other targeted engagements:

- KPIs underpinning the New Zero roadmap were proposed by the CCSC.
- As part of the acquisition due diligence process, the CCSC reviewed a GHG emissions profile of a prospective M&A opportunity and its potential impact on the Group's Net Zero interim targets.
- A newly established internal network of process engineers widened its agenda to include monitoring of emerging GHG reduction technologies, as approved by the CCSC.
- Oversight over development of GHG forecasts in line with the work plan and budget and its implication on the Group's Net Zero commitments.
- The business case for a GHG reduction initiative was reviewed, approved and included in work plan and budget.
- The sustainability disclosures of this Annual Report, including the climate risk assessments and the climate scenario analysis, was reviewed by the management, before the Audit and HSEC Committee's approval.
- Group GHG performance dashboards were reviewed monthly, monitoring full year outlook.

Notes

1 From 5 December 2024, the CEO's responsibilities were assumed by the Executive Chairman, Dr. Adel Chaouch.

Strategy

Climate-related risks and opportunities identified over the short, medium, and long-term.

The Group classifies and assesses climate-related risks as either transition or physical climate risks. Transition risks relate to the financial robustness of the Group's business model and portfolio in various decarbonization scenarios. Physical climate risks examine the exposure and vulnerability of Jadestone's assets to climate-related hazards across various climate change scenarios.

Transition risks and opportunities

The Board and management assess climate-related risks and opportunities across three time-horizons: short-term (2025–2026), medium-term (2027–2031), and long-term (beyond 2031).

The short-term timeframe represents a period where there is a higher level of certainty on business plans and activities, and which is aligned with Jadestone's operational and financial planning timeframes. The identification of climate risks and opportunities follows the Enterprise Risk Register (ERR) process.

Medium-term covers 2027 to 2031, broadly reflecting the operating lifespan of Jadestone's current oil production. Risks, impacts and opportunities are assessed qualitatively and, if possible, quantitatively, depending on their strategic importance and maturity, and included on a risk issues radar.

The long-term timeframe represents the period beyond 2031. Risks with a long-term time horizon are assessed qualitatively first and, depending on their strategic importance and maturity, explored quantitatively by undertaking a climate scenario analysis. Longer-term horizons are more likely to include risk factors related to, for example, demand for Jadestone's production and technology developments.

In 2024, Jadestone conducted a detailed review of actual and potential transition risks across the reputation and stakeholder, policy, legal, market, and technology categories. Potential risks are identified through policy and regulatory reviews in operating regions, a market trends analysis as well as through tracking new technology developments.

A shortlist of transition-related risks, which have the potential to affect Jadestone significantly over the short, medium and long-term, are summarised in the table on the following page. Jadestone sees opportunities emerging from the energy transition dynamics in the Asia-Pacific region, such as serving major Asian growth markets from existing mid-life assets.

Transition risks and opportunities identified over short, medium and long-term (S-M-L)

⌃ Risk has increased during the year ⌄ Risk has decreased over the year «» No change in the risk over the year

Transition Risk	Potential Impact	Management action/mitigation	Risk metric
Reputation and stakeholder risks			
Access to finance **S-M-L** Change in year «»	Restricted availability of debt financing and/or equity impacts the ability to execute Jadestone's growth strategy; potentially leading to higher interest rates and/or a higher cost of equity. ***Short-term outlook:*** *Bank lending continues to be available, and both equity and fixed income investors continue to show appetite for funding upstream companies, due to the attractive return profiles for upstream projects, as well as an increasing realization of the scale of upstream investment that is needed during the energy transition.*	Transparent, robust climate disclosures that communicate Jadestone's strategic positioning and progress towards Net Zero interim targets achievement. Proactive engagement with financial institutions. Prudent financial management.	Debt availability. Cost of capital. Access to equity markets.
Shareholder action **M-L** Change in year «»	Shareholder activism and/or divestment of shareholdings on the grounds of the Group climate strategy not being in step with shareholder expectations, which might result in downward pressure on the share price. ***Short-term outlook:*** *Whilst shareholders continue to integrate ESG factors when making investment decisions, there has been no sign of investor selling solely on climate grounds, hence no increase in this risk.*	Transparent, robust climate disclosures that communicate Jadestone's strategic positioning and progress towards Net Zero interim targets achievement. Proactive engagement with the investment community.	Shareholder feedback. Share price performance.
Policy and legal risks			
Stricter climate regulations and policies **S-M-L** Change in year «»	The introduction of carbon taxes, emissions trading schemes or other measures, such as increasing ESG reporting obligations; may lead to increased operating costs and/or capex for GHG reduction options, in turn impacting asset profitability. While these may provide further incentives to reduce GHG emissions, in extreme cases they may curtail asset lives. ***Short-term outlook:*** *The impact of the reformed Australian Safeguard Mechanism has been included in the workplan and budget and managed as described on page 14. No increase in risk exposure is anticipated in the other operating regions.*	Monitor policy changes in core jurisdictions as well as carbon credit market developments – Australia and globally. Pursue emission reductions initiatives to reduce exposure as per Net Zero plan. Annual climate scenario analysis that models carbon pricing impacts over longer timeframes.	Scope 1 GHG emissions (actual vs. forecast). Cost of regulatory carbon credits. Capex for GHG reduction initiatives.
Technology and market risks			
Limited cost-effective GHG reduction measures for upstream operations **S-M-L** Change in year «»	Cost-effective and feasible technologies to decarbonize operations for late-life assets are limited, with further constraints due to site design, structural integrity and space availability; resulting in limited options for direct mitigation. ***Short-term outlook:*** *Opportunities continue to be evaluated and matured by applying business case rigour, factoring in regulatory developments, and changing business circumstances. For progress made, please refer to 2024 Sustainability Report.*	Net Zero plan to focus on operational efficiencies and/or measures that have robust economics. Continued pivot towards gas, with new, optimized developments.	GHG reduction opportunities GHG abatement potential. Payback. IRR.
Declining market demand for fossil fuel products amid policy/ stakeholder signals and maturing low carbon alternatives **M-L** Change in year «»	Alternative low carbon solutions that displace conventional fuels become economic and are adopted faster and/or introduction of anti-fossil fuel policies lead to lower demand for fossil fuels and consequently depressed oil prices. ***Short-term outlook:*** *Whilst there is recognition that cleaner energy sources are increasing in scale, there is little evidence to suggest that such developments will affect short and medium-term oil and gas demand in the region. Risk is explored through a climate scenario analysis, page 19.*	Focus on Southeast Asian market, where energy demand is projected to increase (with continued heavy reliance on fossil fuels and delayed uptake of low carbon fuels or electric vehicles in the region). Monitor policy and technological developments in core regions.	Policy and market monitoring.

Transition opportunity - market	Potential Impact	Management action/mitigation	Opportunity metric
Opportunity to serve major Asian growth markets from mid-life assets already in production **S-M** Change in year «»	M&A opportunity set of mid-life assets allows Jadestone to position itself as a preferred buyer, committed to upholding climate targets; and Asian markets receive crude oil and natural gas from existing fields in line with IEA's Net Zero by 2050 roadmap. ***Short-term outlook:*** *Larger energy companies continue to high-grade their own portfolios, leading to an active M&A market in which Jadestone continues to participate. There is no sign of this changing in the near-term.*	Clearly defined business strategy that is centred around mid-life assets. Focus on improving emissions performance of fields. Progress towards Net Zero interim targets.	M&A opportunity set.

Physical risks

The physical impacts of climate change are projected to affect regions differently, highlighting the need for location-specific analysis. Relying on climate projections from the World Bank Country Profiles for each country of operation, Jadestone commissioned an external consultant in 2023 to identify the most relevant potential risks to its operations from the impacts of climate change.

Risk workshops were held with each operating region including representation from Jadestone's Operations, Engineering, HSE and Supply Chain teams. The purpose of the workshops was to:

- establish how the physical hazards in each region were projected to change over time in GHG emissions scenarios;
- identify ways these hazards may affect operations, supply chains and export routes; and
- collect information relating to how each operation and associated value chain is currently exposed to physical risks, what mitigations are currently in place and whether further mitigations might be required to adapt to a changing climate.

Jadestone applied its corporate risk matrix when assessing risks, ensuring that risks with potential for higher significance are reflected in country risk registers. This exercise has allowed increased understanding of the specific impacts that climatic hazards may have on everyday operations. It was confirmed that countries already experience adverse weather events and as such have mitigations and plans in place to manage these hazards. Climate projections for operating regions are reviewed periodically to monitor projected impacts and how they may affect Jadestone operations. No significant year-on-year change has been noted with regard to physical climate risk exposure.

Business resilience in different climate scenarios

Methodology

While some effects of climate change are visible in the short term, the most significant impacts are expected to unfold over the medium to long-term, with their timing and scale remaining uncertain. Jadestone undertakes an annual climate scenario analysis to assess how various external factors — including policy, economic, market and technological developments — could drive different temperature outcomes depending on the pace of the energy transition, and in turn, affect Jadestone's business. The analysis focuses on transition risks, such as potential shifts in hydrocarbon prices due to changing demand, and the financial implications of stricter carbon-related regulations through additional carbon costs.

The climate scenarios developed and updated annually by the IEA, most recently in its 2024 World Energy Outlook (WEO), form the basis for Jadestone's analysis. These scenarios represent the "gold standard" among financiers, policymakers and industry peers and are set out below:

- **Stated Policies Scenario (STEPS)**, explores how energy systems evolve under today's policies and private sector momentum, reflecting a detailed sector-by-sector review of the policies and measures in effect as of August 2024. It models an average temperature rise of 2.4°C above pre-industrial levels by 2100.
- **Announced Pledges Scenario (APS)**, assumes that governments will meet all climate commitments, including their Nationally Determined Contributions and longer-term Net Zero emissions targets. It estimates an average temperature rise of 1.7°C by 2100.
- **Net Zero Emissions Scenario (NZE)**, depicts a narrow but achievable pathway for the global energy sector to reach Net Zero energy-related CO_2 emissions by 2050, a trajectory consistent with limiting the temperature increase (with at least a 50% probability) to less than 1.5°C above pre industrial levels in 2100. This scenario also achieves universal modern energy access by 2030, consistent with the energy-related targets of the United Nations SDGs.

The STEPS scenario has been utilised as Jadestone's base case for the purposes of modelling the impact of the APS and NZE scenarios on the Group's portfolio, which forecast faster declines (vs. STEPS) in demand for hydrocarbons as part of the energy transition.

The oil prices in each of the three climate scenarios are based on the 2024 WEO, which forecasts real oil prices (in 2023 terms) for 2030, 2040 and 2050. Between 2025 and 2027, Jadestone uses external forecasts, including futures prices, consensus oil prices, and from third-party consultants. A linear interpolation is then applied for price forecasts between 2027-2029, 2031-2039 and 2041-2049. For Jadestone's gas production and sales, no adjustment is made to pricing in the climate scenarios where gas prices are fixed according to current contracts or expected to be fixed in future gas sales negotiations. Gas prices with an oil price linkage are impacted by the different oil prices in the three climate scenarios.

When estimating carbon costs in each of the three scenarios, Jadestone has undertaken a review of climate-related policy developments in its operating regions to inform the analysis. Carbon prices for the three climate scenarios in 2030, 2040 and 2050 from the WEO 2024 were applied, unless country-specific climate policy developments were mature and well-understood, as is the case with Australia. For Australia, the analysis now assumes that carbon costs (based on third-party pricing forecasts) apply to its assets that are in scope for the Safeguard Mechanism reforms, effectiveJuly 2023.

The IEA scenarios are not predictions of the future and therefore, the analysis results should not be interpreted as such. Furthermore, it should be noted that a significant number of assumptions and uncertainties around carbon costs, and how these may develop over time within the various jurisdictions in which Jadestone operates, formed part of the analysis. The scenarios created by the combination of the oil prices and carbon costs as set out above are not a forecast nor a prediction of future trends and the results of the climate scenario analysis should not be interpreted as such.

Results

Jadestone defines financial resilience as the ability to fund planned activities across its existing portfolio during periods of lower oil prices, without weakening the Group's financial strength. This involves generating enough cash flow from its assets, alongside existing cash reserves and external financing, to cover operating costs, capital investment, and abandonment expenses while ensuring acceptable returns.

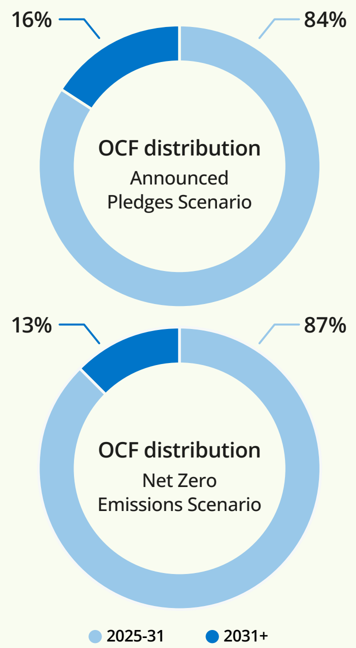
The Group uses a flexible financial framework, assessing planned activities and funding requirements over several years. In the context of the climate scenario analysis, Jadestone considers operating cash flow (OCF) the key metric for measuring resilience, as it directly impacts the ability to fund these planned activities.

The impact on OCF of the climate scenarios against the base case of the STEPS scenario is displayed in the table above, split over the short-term, medium-term and long-term time periods (as defined on page 17).

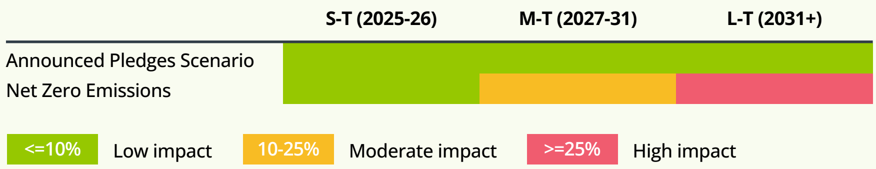
The scenario analysis suggests that Jadestone would see a negative impact on OCF in all scenarios, although the impact is only moderate or high in the NZE climate scenario over the medium to long-term time horizon.

Furthermore, it should also be noted that the majority of the operating cash flows assessed in this analysis were in the short-term and medium-term time horizons, as illustrated in the following chart, mitigating the overall impact of the NZE scenario on Jadestone's business.

Distribution of climate scenario analysis operating cash flows across time horizons



Climate scenario results - operating cash flow impacts versus base case STEPS scenario



The carbon tax assumptions in the scenario analysis were applied to Jadestone's GHG emissions profile as per its Net Zero roadmap, that takes into account committed mitigating initiatives. These profiles are updated periodically as new GHG mitigations mature, and business plans evolve. Furthermore, lower oil price scenarios may result in a deflationary environment for Jadestone's purchased goods and services, which is not reflected in the scenario analysis, and which may also mitigate the impact of reduced cash flows.

Over the time periods assessed in the scenario analysis, natural gas, both through domestic production and imports, is likely to play an increasingly important role as a transition fuel in several Asia-Pacific energy markets. This trend underpins Jadestone's strategic aim to increase the share of gas in its portfolio by acquiring and/or developing regional gas assets.

In July 2024, the Group commenced gas sales at the Akatara field onshore Indonesia, adding to its gas production from the PM329 PSC offshore Malaysia. While this was partially offset by the disposal of the Group's Thailand gas assets in April 2025, approximately 20% of revenue is expected to be generated from the production of gas. Jadestone's growing gas portfolio will also increase portfolio diversification and will reduce the sensitivity of the Group's financial performance to oil prices. Finally, the Group is taking proactive steps to manage its exposure to climate-related risks, as outlined in its Net Zero approach on page 14. Jadestone is a nimble business that is able to adapt its strategic approach in response to external changes in the business environment, which is carefully monitored though the Group's risk management process.

To provide context and linkage between Jadestone's climate scenario analysis and its financial statements, the value of the Group's oil and gas properties was tested as on the NZE scenario oil and carbon pricing, set out above. The resulting impact on the Group's cashflows would lead to an impairment of the carrying value of the Group's oil and gas properties as of 31 December 2024. Please refer to Note 3b of the Notes to the Financial Statements on pages 96 to 97 of this Annual Report for further detail.

Risk management

Jadestone's risk register follows the Group's Risk Management Policy, which outlines a systematic process for identifying, assessing, and managing significant risks, with clear accountability. The CEO[1] owns the policy, delegating responsibility to the CFO, COO, country managers, and functional heads. The Board reviews principal risks regularly and evaluates key performance indicators based on acceptable risk levels, with a full risk register review at least twice a year.

With regard to climate risk, Jadestone takes a bottom-up approach to climate risk identification, ensuring that geographical nuances to the energy transition context, including regulatory developments, as well as physical manifestations of climate change, are well understood before informing a view of the Group's exposure. Building on the experience of regional workshops over recent years, Jadestone has reviewed the potential risk areas in line with the TCFD framework, screened these for relevance and reviewed shortlisted risks for their potential impact, applying its corporate risk matrix. Ownership of mitigating actions that are identified is assigned across key functions, with progress and effectiveness of those actions tested during the risk register review.

"Climate change – transition risks" is one of the principal risks identified within Jadestone's strategic risk profile, reflecting the challenge faced by the industry, governments and society at large. The detail of how these risks may arise in the future for Jadestone is summarised on page 27.

Metrics and targets

Metrics are selected where feasible to help monitor progress with climate risk mitigations, as summarised on page 18. Scope 1 and 2 GHG emissions are disclosed on page 15 of this report. A detailed GHG performance overview of Scope 1, 2 and 3 GHG emissions is included in the 2024 Sustainability Report.

The Group has committed to reduce Scope 1 and 2 absolute GHG emissions from its operated assets by 20% in 2026 and by 45% in 2030 (from 2021 levels) as part of its Net Zero by 2040 pledge. Its approach and progress to date are discussed on pages 14 to 15.

Refer to 2024 Sustainability Report for more detail

1 From 5 December 2024, the CEO's responsibilities were assumed by the Executive Chairman, Dr. Adel Chaouch.

HSE performance

Jadestone remains committed to responsible operations, integrating safety, environmental stewardship, and regulatory compliance into every aspect of its activities. In 2024, despite heightened activity levels, the Group maintained a strong HSE performance, demonstrating its dedication to operational excellence and continuous improvement.

The year saw a significant increase in hours worked, reaching 5.41 million (2023: 4.64 million), largely driven by the commissioning efforts at the Akatara Gas Processing Facility (AGPF) in Indonesia. Lagging metrics were met with zero life altering events, zero major environmental events[1] and one LTI, at a rate of 0.18 per million manhours, exceeding industry safety benchmarks (target of less than the 2023 IOGP average of 0.24[2]). A lost-time injury occurred at Montara when a worker sustained a shoulder injury.

The Group experienced four high potential incidents in 2024 (2023: six), two related to dropped objects, and two electrical near misses. Dropped objects became a focus in 2024, resulting in a 60% reduction year-on-year. Jadestone continues to learn from near misses and shares learnings, both internally and externally.

At Akatara, construction of the processing facility was largely completed at the beginning of the year, with the focus in the first half of 2024 on equipment testing, pre-commissioning, and commissioning, along with a successful workover campaign on five existing wells supplying gas to the AGPF. On 18 June 2024, mechanical completion was achieved at the plant, marking the start of final commissioning and production ramp-up. First export gas was achieved on 31 July 2024 and the 72 hours formal performance test completed on 9 December 2024. Completion of the performance test marked the conclusion of the commissioning phase at Akatara, with responsibility for day-to-day operations transitioning from the EPCI contractor to Jadestone. During this busy period, Jadestone's team maintained safe operations, logging over four million hours worked without an LTI. One Tier 1 process safety event was recorded at the AGPF, where a gas detector was activated due to a crack in the small bore piping on an export compressor. The compressor was shut down, isolated and depressurized and an ensuing investigation revealed that additional bracing was required to bring vibration within acceptable levels. Post start-up vibration checks confirmed vibration within acceptable levels.

Regulatory management

As an upstream operator in the APAC region, Jadestone operates within a dynamic regulatory environment, subject to a range of HSE-related regulations. Legal compliance is supported by in-country legal counsels and HSE teams, ensuring adherence to operational requirements.

During 2024, the Group received zero regulatory enforcement notices. Also, during 2024, several tanks were successfully removed from the Montara Prohibition Notice (dating from the loss of primary containment from cargo tank 2C in June 2022), resulting in increased oil storage capacity and therefore removing the need for a shuttle tanker to offload produced oil every four to six days. In May 2025, tank 2C was brought back into service, while still being subject to the Montara Prohibition Notice.

Please refer to page 14 regarding the Group's approach to managing the Australia Safeguard Mechanism.

Benefitting stakeholders

Jadestone understands that its success depends on strong partnerships with employees, business partners, communities, and the wider society. The Group is committed to delivering positive socio-economic benefits in the regions where it operates by creating jobs, supporting local communities, while maintaining high standards for health and safety.

Our workforce

Workforce management and diversity remain key priorities for the Group. In 2024, Jadestone's workforce grew by 5% in line with its expanding asset base. Jadestone continues to prioritize local employment, maintaining 94% representation of local nationals across the Group, demonstrating its commitment to investing in the communities where it operates.

Female representation of 22% amongst permanent employees has increased slightly year on year (2023: 21%). 38% of Board directors are female, an increase from 2023 levels (22%). Despite the positive progress during 2024, gender diversity remains a challenge for the wider upstream industry.

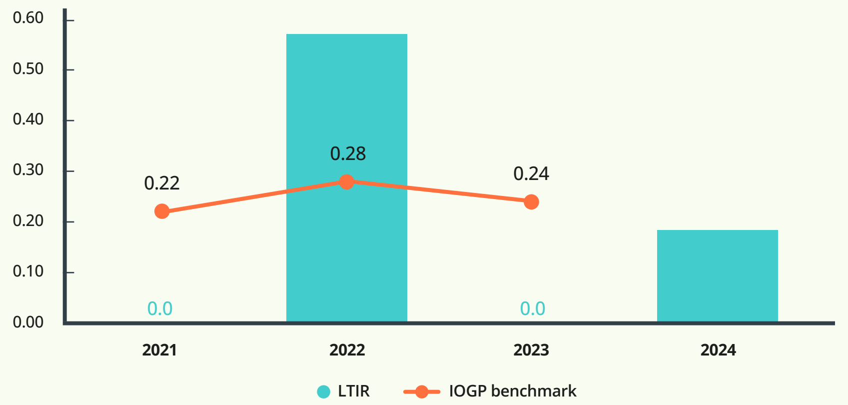
Our communities

Jadestone's projects play a vital role in supporting local communities and regional economies. In 2024, the Group contributed approximately US$62.6 million (2023: US$53.6 million) in payments to governments, including fees, taxes, and royalties, across its operating countries. This investment underscores Jadestone's commitment to creating lasting economic value in the regions where it operates.

The Group has continued to execute targeted community activities during the year, with a needs-driven initiative undertaken in each country of operations.

Refer to 2024 Sustainability Report for more detail

Lost time injury rate, 2021 – 2024[1]



Notes
1 IOGP benchmark data lags by a year, therefore no IOGP benchmark is available for 2024.

Notes
1 Major environmental events are those classed as having a major effect resulting in multiple years of recovery, as per Jadestone's Corporate Risk matrix.
2 Lost time injury rate (LTIR): The number of lost time injuries (fatalities + lost work day cases) per million hours worked.

Key performance indicators

Each year, Jadestone's Board agrees a performance contract with the Group's CEO, which contains key objectives aligned to the Group's strategic aims, and key performance indicators which measure the degree of success in achieving these objectives.

These key objectives and KPIs are cascaded down through the business, ensuring there is a clear understanding, accountability and alignment among all employees, how the KPIs are measured, how each business unit contributes and how the outcomes impact annual performance evaluations and compensation.

The outcome of the 2024 performance contract is summarised in the Remuneration Committee report on page 64. The following table provides an overview of the outcomes of the 2024 performance measures.

Performance measure	Commentary
Achieve 2024 operations targets	Group production in 2024 was below the bottom end of the target range, primarily due to the delay in commencing and ramping up production from the Akatara development in Indonesia and also lower than expected production from the Stag field due to well underperformance. This was partially offset by better than expected performance from Sinphuhorm, CWLH and the PM323 PSC. Total Group operating costs were at the lower end of the target range, primarily due to lower than budgeted spend at Montara due to activity phasing and lower spend on logistics. There were similar savings versus plan at several other assets across the portfolio, while the operating cost contribution at Akatara was lower than forecast due to the later than planned onset of production and ramp-up.
Deliver ESG and HSE targets	HSE performance was excellent in 2024, ahead of target, with zero life altering events and zero regulatory enforcement notices causing activity cessation during 2024. There was one lost-time injury event during the year, leading to an LTI rate of 0.18 per million manhours worked in 2024, less than the industry IOGP average of 0.24 (2023). There was one Tier 1 process safety event in 2024, relating to a small bore piping crack in a gas export compressor at the Akatara field. There were no injuries and the compressor was safely shut down. The Group's gross Scope 1 GHG emissions during 2024 totalled 587 kilo tonnes of CO_2-e (2023: 480 kilo tonnes of CO_2-e). The 2024 gross Scope 1 GHG emissions were in the lower half of the target range, due to lower than anticipated emissions at Stag and PenMal as well as the later than anticipated start-up of operations at Akatara.
Deliver financial targets	Operating cash flow (pre working capital) of US$70.5 million was below the lower end of the target range, primarily due to the lower than plan production referenced above, which impacted the Group's revenues and cashflows. Net debt at 31 December 2024 of US$104.9 million was at the upper end of the target range, due to the lower than anticipated cash flow generation as explained by the narrative above.
Create sustainable shareholder value	The accretive acquisition metric was met at the midpoint, based on the CWLH 2 acquisition which completed in February 2024. The 2P reserves replacement ratio of 104% was at the lower end of the target range, with the addition of reserves from the CWLH 2 acquisition offsetting production during the year.

Section 172 statement

Under the Companies Act 2006, Jadestone is required to include in its Strategic Report a statement reporting how the Directors have had regard to the matters set out in section 172 (1)(a) to (f) when performing their duties.

Section 172 of the Companies Act 2006 ("section 172", or "s172")

A director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

a. the likely consequences of any decision in the long-term;
b. the interests of the company's employees;
c. the need to foster the company's business relationships with suppliers, customers and others;
d. the impact of the company's operations on the community and the environment;
e. the desirability of the company maintaining a reputation for high standards of business conduct; and
f. the need to act fairly as between members of the company.

Jadestone's Board of Directors has a primary responsibility to foster the short and long-term success of the Group and be accountable to its shareholders. These responsibilities are set out in detail in the Board of Directors Charter (the Charter) which can be viewed on Jadestone's website. The Charter explicitly recognizes and incorporates the section 172 duties required of Jadestone's Directors. The Charter includes, inter alia, the following responsibilities:

- adopting and periodically reviewing the Group's long-term objectives and commercial strategic planning process (s172 (a));
- considering the balance of interests between shareholders, employees, other stakeholders and the community (s172 (a) – (f));
- ensuring that workforce policies and practices are consistent with the Group's values and support long-term sustainable success (s172 (a) and (b));
- approving and acting as the guardian of the Group's corporate values, including the implementation of a Code of Conduct (s172 (c) and (e));
- overseeing control and accountability systems designed to ensure appropriate standards are met in relation to health, safety, environmental (including climate), social responsibility and governance (s172 (d)); and
- receiving feedback and promoting dialogue with shareholders and key stakeholders (s172 (c) and (f)).

In support of exercising their section 172 duties, the Directors receive:

- a detailed monthly financial report;
- detailed briefings in advance of regular Board meetings and also prior to key decisions;
- an annual briefing on the AIM Rules for Companies; and
- where appropriate, external legal advice.

During 2024, the Group continued to adopt the QCA Corporate Governance Code 2018 (QCA Code 2018), with the annual compliance statement contained on pages 41 to 44 of this Annual Report. The Group notes that the QCA Code was updated during 2023 (QCA Code 2023) and, in compliance with the QCA Code, intends to adopt the QCA Code 2023 for its accounting period commencing 1 January 2025.

Detailed information on how Jadestone's Board assesses, monitors and mitigates the environmental footprint of its business, as well the Group's approach to responsible operatorship and community engagement (s172 (d)), can be found within the Sustainability Review on pages 11 to 21 and the HSEC Committee Report on pages 54 to 55.

The following summarises key activities and decisions made by Jadestone's Directors during 2024 in support of their s172 duties:

Board and management changes

Jadestone's Board and senior management saw significant change during 2024 and into early 2025. These changes were made in order to deliver an appropriately sized Board comprised of personnel with the skills and experience to capitalize on the significant growth in the Group over recent years, and set Jadestone up for future success.

The refresh of the Board during this period saw five Non-Executive Directors, including the former Board Chairman, step down. Four new Non-Executive Directors joined the Board, namely Dr. Adel Chaouch, Joanne Williams, Linda Beal and David Mendelson. All four individuals have enjoyed successful careers, primarily in the upstream sector, covering a broad spectrum of roles and experience, including senior technical, finance and managerial positions.

In July 2024, Bert-Jaap Dijkstra notified the Board of his intention to step down as Executive Director and CFO. The Board moved quickly to identify a successor as part of a managed transition. After a thorough process, Andrew Fairclough was appointed as Executive Director and CFO in October 2024, allowing for a handover period with the outgoing CFO.

In December 2024, it was announced that Paul Blakeley had stepped down as Executive Director, President and CEO of Jadestone. Dr. Chaouch was appointed Executive Chairman to provide continuity and leadership while the search for a new CEO commenced (see page 57 for further details). Linda Beal was appointed Senior Independent Director, strengthening Board governance and creating a separate channel for investor feedback (s172 (f)) during the period where Dr. Chaouch served as Executive Chairman. It is intended that the Board will revert to its previous structure with a separate Non-Executive Chairman and Chief Executive Officer in due course.

Given the management changes at the end of 2024, and while a search for a Chief Executive Officer was undertaken, the Board concluded that Joanne Williams had the experience and skills to support the management team through this period. She agreed to take an operational role as Chief Operating Officer on a fixed term basis. After taking external advice, the Non-Executive Directors determined that Joanne Williams would remain an independent Non-Executive Director while performing her management role during this period.

Following the changes announced in December 2024, the new management team, led by the Executive Chairman, travelled to the Group's offices in Australia, Malaysia and Indonesia, to engage with employees and explain the recent Board and management changes. A virtual townhall was also held for those employees who were not able to meet with management in person (s172 (b)).

All of the changes made in 2024 and early 2025 were made with a clear focus on delivering operational excellence and executing on Jadestone's strategic aims (s172 (e)). The Board and management changes and their possible consequences were carefully considered (s172 (a)), including with regard to key stakeholders, such as regulatory authorities and providers of finance (s172 (c)).

Shareholder engagement on remuneration

In early 2025, the Chair of the Remuneration Committee consulted with the Company's major shareholders on the remuneration policy of the Group, particularly relating to long-term incentive plans for both employees and the executives in light of the disappointing share price performance of recent years. These meetings helped inform and shape the Group's remuneration policy, which aims to provide an appropriate and proportionate incentive structure to attract and retain talent (s172 (a), (b) and (f)).

Board Technical Committee

In early 2024, the Technical Committee of the Board continued to meet regularly to provide oversight, feedback and guidance on the Group's ongoing repair and maintenance work on the Montara Venture FPSO following the significant downtime during 2022 and 2023.

In the second half of 2024, the Technical Committee met several times to monitor the commissioning and ramp-up to full production at the Akatara field development (s172 (a), (b) and (f)).

Risk management, principal risks and uncertainties

The Board is responsible for the Group's risk appetite and monitoring the principal risks facing the Group through the Enterprise Risk Register (ERR).

The ERR is comprised of country level risks (Operations, HSE/ESG, Supply Chain and Contracts, Engineering, HR, IT, Drilling and Subsurface) as well as Business Development, Commercial, Finance and Legal. Quarterly reviews are at three levels. Countries and functions review their top 20 risks at a leadership level, with the top 10 combined risks reviewed by senior management and the top 10 business risks by the Board. At these meetings the outcomes will be either to accept, transfer or mitigate the risk.

The principal risks currently recognized, and their mitigating actions, are detailed below. It should be noted that there may be additional risks unknown to the Group and/or other risks that have currently been assessed as less material, but which may develop into material risks in the future.

Most risks facing the Group remained unchanged during 2024. The Operating Performance risk increased due to identified equipment redundancy and obsolete parts risk, integrity challenges, supply chain risks and delays in the commissioning and start up of the Akatara development in Indonesia.

⌃ Risk has increased during the year ⌄ Risk has decreased over the year «» No change in the risk over the year

Risk	Risk description	Select mitigations
Health, safety, and environment risks **Risk owner:** Group HSE Manager Change in year «»	Occupational safety, process safety and environmental risks exist due to the nature of producing hydrocarbons. Managing these risks to as low as reasonably practicable is a key priority for Jadestone's Board and senior management team. A failure to manage HSE risks could result in major accident events, increased costs, reputational damage and the potential suspension and/or loss of the Group's license to operate.	There has been no change in risk during the year. The Group's HSE management system includes environmental impact statements, environmental plans, stakeholder consultation plans, safety cases, oil spill response plans and other emergency plans. Safety is governed by standards, procedures, life-saving rules and competency training where required. Expected behaviors are clearly communicated which, when allied with health and well-being and fitness for work programs, all aid in the safe execution of work. Learning from incidents and near misses is also key to the prevention of unwanted events. Jadestone's occupational health framework, including respiratory fit testing, noise surveys, audiometric testing, medicals, indoor air quality monitoring and exposure assessment plans, was strengthened in 2024. Excellence in process safety is key to prevention of major accident events. A safety case for each field is a regulatory requirement, which targets no loss of containment during asset integrity programs and requires safety critical element maintenance, management of change, deviation and permitted operations tools.
Operating performance **Risk owner:** Regional Operations Manager Change in year ⌃	The Group is focused on producing assets and bringing discovered hydrocarbons into production safely and quickly. In the case of mid-life and/or mature producing assets, there is a risk that operational performance will decline through lower production, increased costs and/or deteriorating infrastructure reliability/uptime. The availability of spares, equipment obsolescence and asset integrity risk are key risks in late life assets and require careful management and oversight.	There was an increase in risk in 2024 with certain infrastructure/assets identified as having no redundancy, obsolete parts or integrity concerns. Supply chain risks also increased due to a third-party supplier grounding its aircraft in Australia due to lack of parts availability. Strategies implemented to minimize this risk include derating of equipment, increased inspections/condition based monitoring, routine preventative maintenance, management of change to replace obsolete parts, chemical treatment and engineered repairs. The Group operates a continuous improvement mindset, designed to identify cost saving opportunities that lower the cost base across operations and offices. Production declines can be mitigated through infill drilling, such as the Skua-11 side-track at Montara in 2025 and the PM323 campaign offshore Malaysia planned for 2026. The Group also uses its Enterprise Risk Register to constantly monitor key operational risks and how these risks are accepted, mitigated or eliminated.

Risk	Risk description	Select mitigations
Oil spill **Risk owner:** Country Managers Change in year «»	Due to the nature of the upstream industry and with its focus on mature assets, Jadestone operates with the inherent risk of a loss of containment, including oil spills. A release of gas or liquids from an integrity breach could result in a prolonged production outage and potentially significant environmental damage. Any environmental or loss of production incident could negatively impact business performance and cashflows through fines, penalties, remediation and business disruption.	Oil spill risk remained largely unchanged from 2023, and included the successful completion the EBA drilling program on the PM323 PSC offshore Malaysia without any loss of containment event. The Group maintains and aims to enhance detailed polices, strategies, and programs covering asset integrity management, emergency response and maintenance schedules to ensure the integrity of its assets. Assets are maintained to industry standards and there is scheduled maintenance on all safety critical equipment, that either helps prevent a loss of containment event, or mitigates the consequence. Periodic planned shutdowns are conducted to carry out required inspections, maintenance, repairs and modifications to ensure and protect Jadestone's assets. Detailed crisis management and emergency response processes are also in place and regularly tested. Jadestone is supported by a variety of specialist providers for spill response.
Regulatory infringement **Risk owner:** Country Managers Change in year «»	The Group's key assets are located in politically stable countries, but there is an inherent possibility of governmental or regulatory changes which could negatively impact Jadestone's business. There is also the threat of regulatory enforcement actions in the event of a loss of containment event, failing to comply with regulations or as a result of, or potential for, a significant workplace injury or environmental harm. Whilst the small oil spill at Montara in 2022 did not have a negative impact on the environment, and there have been no fines or penalties to date, an investigation by the Australian offshore energy regulator, NOPSEMA, is ongoing. In Malaysia, a carbon tax is planned for implementation in 2026, initially targeting the iron, steel, and energy sectors. This initiative aims to encourage the adoption of low-carbon technologies, reduce greenhouse gas emissions, and support the decarbonization of the Malaysian economy. It also aligns with Malaysia's international climate commitments, including compliance with frameworks such as the EU's Carbon Border Adjustment Mechanism. The upstream regulator in Indonesia is planning to implement process safety guidelines for oil and gas industry.	The risk to regulatory infringement remains unchanged, as does the potential impact from government legislative changes. The Group has robust internal and external auditing process to help ensure regulatory compliance, asset integrity and maintenance inspection programs to help prevent equipment failures and loss of containment events, and training and competency programs to help reduce human error. Jadestone remains fully compliant with the requirements outlined by the Malaysia Department of Environment in its National Oil Spill Contingency Plan - now known as the Malaysia Oil Spill Contingency Plan following its rebranding in 2023. As such, oil spill contingency plans are in place for all Malaysian offshore assets to ensure effective control and cleanup response to any incidents within the Malaysia Maritime Zone.
Decommissioning regulatory risk **Risk owner:** Regional Operations Manager Change in year «»	Currently, the Group's approach to decommissioning offshore production assets is to leave subsea infrastructure in situ where there is a proven net environmental benefit. In some jurisdictions, such as Australia, the base case is full removal unless the environmental benefit can be proven. There was an increase in focus from the Australian government and upstream regulator during 2024. The Department of Industry, Science and Resources released the Australia Offshore Resources Decommissioning Road Map and NOPSEMA issued Offshore Petroleum: Decommissioning Guidelines. There have been no material changes to decommissioning requirements in Malaysia.	The Group performs studies to assess whether there would be a net environmental benefit from leaving subsea infrastructure and pipelines in situ. Jadestone's Australia business unit has implemented a Decommissioning Working Group to monitor legislative changes, commission studies to inform decommissioning strategy for each facility, define late-life maintenance and integrity strategy, identify early decommissioning opportunities and update abandonment expenditure forecasts. The Group continually updates its knowledge and understanding of decommissioning practices to ensure that decommissioning cost estimates can be reduced and risks eliminated.

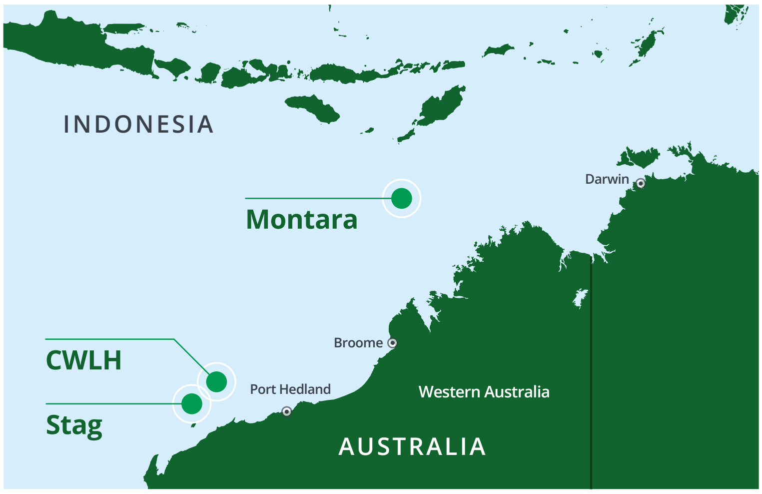
Risk	Risk description	Select mitigations
Commodity price risk **Risk owner:** Chief Financial Officer Change in year «»	The Group's financial performance and liquidity position are significantly influenced by movements in global commodity prices, which are inherently subject to changes in global supply and demand fundamentals. Commodity price movements are significantly impacted by both macroeconomic and geopolitical developments, such as the ongoing war in Ukraine and heightened tensions across the Middle East region, as well as by strategic production decisions implemented by major oil-producing nations and influential organisations such as OPEC. Accurately forecasting commodity price movements remains challenging due to the multifaceted and often unpredictable nature of the various contributing factors. A sustained period of depressed commodity prices could materially impact the Group's liquidity position, restrict the ability of the Group to invest, and potentially delay strategic growth initiatives. Furthermore, projections of persistently low commodity prices could necessitate downward revisions to forecast asset cash flows, recoverable reserves estimates, and overall asset valuations across the portfolio.	The commodity price risk remains consistent with the prior year assessment, as macroeconomic and geopolitical factors, including the threat of a global trade war, the protracted war in Ukraine and persistent tensions through the Middle East, continue to generate significant volatility in global commodity prices. During 2024, oil prices demonstrated considerable fluctuations, trading within a range of US$70-93/bbl (2023: US$71-97/bbl). During the formulation of the annual work plan, budget, and three-year strategic plan, Jadestone's management conducts detailed scenario analysis incorporating multiple oil price outlooks, to understand the sensitivity of revenues, earnings, and cash flow dynamics to changing in oil prices. In conjunction with the RBL Facility agreement executed in May 2023, the Group implemented a strategic hedging program covering approximately 50% of forecast production over a subsequent two-year period, thereby establishing a solid foundation for cash generation across the business. The hedges outstanding at 31 December 2024 had a weighted average price of US$69.07/bbl. The PSC environments in Malaysia and Indonesia provide substantial assurance of cost recovery, subject to established regulatory frameworks, ensuring that operating and capital costs can be effectively recovered from current or future revenue streams. The Group maintains a clear commitment to diversifying its asset portfolio as a fundamental component of its strategy to mitigate exposure to commodity price fluctuations. These diversification initiatives includes securing fixed gas price contracts, evidenced by the gas sales arrangement from the Akatara project, which features pricing at US$5.60/mmBtu with a 90% take-or-pay provision. Additionally, the Group has successfully negotiated a Heads of Agreement in Vietnam for gas sales from the NDUM gas development, structured on a fixed gas price model with inflation escalation mechanisms.
Availability of capital to fund business activities and investment in organic and inorganic growth **Risk owner:** Chief Financial Officer Change in year «»	The Group's business model depends on securing adequate capital financing (both equity and debt) to fund the Group's business activities, particularly strategic acquisitions to achieve the Group's growth plans. Any shift in market sentiment or investor appetite for the funding of upstream oil and gas production and development activities could materially impact the Group's capital access capabilities, potentially resulting in elevated financing costs and more restrictive terms and conditions attached to capital funding arrangements.	The risk profile regarding capital availability remained unchanged during the year. Portfolio performance improved year-on-year, driven by higher uptime and stable production at Montara, plus further diversification of the asset base through the acquisition of a further interest in the CWLH asset and the successful commencement of gas and liquids production at Akatara. However, an uncertain economic backdrop in the first quarter of 2025, and the subsequent impact on oil prices, may affect the availability of capital across the upstream sector. The Group strategically utilizes debt funding to facilitate both organic development opportunities and strategic acquisitions. Capital availability in the sector remains sensitive to evolving investor and lender sentiment toward upstream companies, particularly in the context of evolving sustainability trends. The Group maintained its commitment to achieving Net Zero Scope 1 and 2 GHG emissions from its operated assets by 2040. Jadestone's operational philosophy as a responsible steward of mid-life upstream assets aligns with the IEA's position that future oil and gas supply should prioritize maximizing recovery from existing fields rather than pursuing exploration and subsequent greenfield development. The Board and Jadestone's management implement a rigorously disciplined approach to capital allocation across the Group's portfolio. Jadestone proactively cultivates and maintains relationships with major international financial institutions that provide lending to upstream oil and gas companies and leading institutional investors that participate in the equity markets within the upstream sector.

Risk	Risk description	Select mitigations
Capital execution **Risk owner:** Country Managers Change in year «»	Developing large capital projects in complex business environments presents multiple challenges in respect of engineering, technology and skilled labor availability. Cost over-runs or project delays could negatively impact business performance and the achievement of objectives and targets. The Akatara project was successfully commissioned in 2024, and field operations are now in a steady state, producing at nameplate capacity The NDUM project is subject to Vietnam government approval and FID, but remains a material opportunity for the Group, and significant delays or inflationary pressures could impact the economics of the project.	Lessons learned sessions were conducted for the Akatara project, which have been disseminated throughout the organization. The lessons learned also led to enhancements of the Group's Project Delivery System. Internal project peer reviews provide assurance to the Group that work has been completed thoroughly, with an adequate degree of rigor, and in compliance with the Jadestone standards and goals the project was conceptualized against. Jadestone's Board and management seek out regular dialogue with national upstream companies, regulators and other government bodies to ensure acceptance and approvals for major project activity are obtained as soon as possible. Projects are tailored to local market conditions, including with regard to supply and price. Project execution scenarios and economics are assessed with multiple sensitivities to identify critical challenges, including contingency planning for potential project failures. In certain countries in which the Group operates, Production Sharing Contracts help mitigate the impact of any significant capital or operating cost overruns.
Climate change transition risks **Risk owner:** ESG and Sustainability Manager Change in year «»	As operating regions and markets shift towards lower-carbon energy sources, the Group faces energy transition risks, including reputational and stakeholder pressures, policy changes such as carbon pricing mechanisms or stricter GHG emissions standards, as well as technological and market shifts, such as the growing adoption of low-carbon alternatives (see page 18), which may, for example, affect revenue streams, increasing operating costs and/or impact the Group's ability to access financing to execute its strategy.	With a strategy focused on acquiring and extending the life of producing fields, alongside developing discovered gas resources, Jadestone is well positioned to play a key role in the energy transition as larger upstream companies divest mid-life assets. The Group's strategic approach as a responsible operator of existing assets aligns with the IEA's Net Zero by 2050 Roadmap. Jadestone adopts a structured approach to monitor developments impacting its transition risk exposure and manages key risks through targeted mitigation measures, including: • Transparent and robust GHG emissions and climate-related disclosures that articulate Jadestone's strategic positioning and progress towards the Group's Net Zero interim targets; • Proactive engagement with financial stakeholders and the investment community; and • Acquisition of ACCUs to offset operational GHG emissions in Australia and meet regulatory obligations under the Safeguard Mechanism. Energy transition related policy developments in Jadestone's core regions are closely monitored, with potential business impacts evaluated and reflected in the Group's financial modelling. For more information on how Jadestone identifies, monitors, and manages climate-related risks, refer to pages 17 to 19.
Development and recovery of reserves **Risk owner:** Group Subsurface Manager Change in year «»	The Group depends on a small, but growing, number of producing assets. A reserve write-down may impact business performance and corporate reputation. The Group operates mid to late life assets and low oil prices, unexpected loss of well(s) and/or prolonged field shutdowns requiring high cost remediation, could accelerate forward the end of field life impacting recoverable reserves.	There has been no material change in the likelihood or business impact and potential reserve write-downs continue to be a principal risk. A significant proportion of the Group's reserves are in the late-life production phase. Reserves are assessed by reference to short and long-term performance data, reducing the uncertainty range and risk of a write-down. Internal technical reserves reviews ensure a robust assessment process, taking into account any recent one-off events and long-term trends that act as guides for the asset portfolio. All operating assets are audited to SPE-PRMS guidelines on an annual basis by an external competent person of international repute. The Group places a strong emphasis on subsurface analysis twinned with knowledge of mature infrastructure, and has centralized its subsurface teams in Kuala Lumpur in order to develop excellence, competence and knowledge sharing to manage the existing asset portfolio and evaluate new opportunities across the Asia-Pacific region.

Risk	Risk description	Select mitigations
Business development opportunities **Risk owner:** Chief Executive Officer[1] Change in year «»	The Group seeks to acquire producing oil assets or discovered gas assets that complement its current portfolio. If there are limited business development opportunities that fit the Group's strict acquisition criteria, this may restrict the ability to grow the Group's business. A business development opportunity may be viewed negatively by investors if it is not considered accretive. Poor due diligence or unfavorable transaction terms may add low quality assets or unexpected liabilities to the Group.	Acquisitions are a key element of the Group's growth strategy, so the risk remains a principal risk for the Group. The risk remains unchanged compared to prior year as controls remain in place to ensure only appropriate opportunities are pursued. The Group reviews a significant number of business development opportunities within the APAC region on an annual basis. In addition to the auction processes that are available to the market, the Group actively pursues bilateral transactions to expand the business development opportunity set. If an opportunity complements the portfolio and supports the achievement of business objectives, it will be progressed to a formal due diligence review. The Group's senior management team has extensive knowledge and experience in the region with the necessary skills to evaluate potential business opportunities that align with the Group's strategic focus. Additional third-party expertise is sought for select key disciplines, if required. Acquisition opportunities are only progressed if they create shareholder value by generating returns in excess of the Group's hurdle rate, and are accretive on all metrics. The Group rigorously reviews acquisition and funding structures to ensure there is no dilution to shareholders.
IT resiliency, continuity and security **Risk owner:** Group IT Manager Change in year «»	The Group's reliance on IT systems, networks and processes continues to evolve as technology becomes increasingly embedded in daily business needs. As the Group grows and develops, the connectivity of networks and systems becomes more complex, meaning resiliency from disruptions and outages are essential. Cyber security threats continue to increase in sophistication and a cyber security breach could impact operations resulting in business interruption and/or the disclosure of confidential information resulting in financial loss, corporate reputational damage and/or legal exposure for the Group.	There was one cyber security breach during the year, with no material impact. As a result several systems upgrades and cyber security initiatives were implemented throughout 2024 to improve IT resiliency, continuity and security. The establishment of an internal IT Security Operation Centre provides continuous security monitoring, while periodic security reviews are performed and networks and critical systems are subject to regular penetration testing to measure and ensure an appropriate level of protection. Regular and extensive data and server backups ensure minimal data loss and rapid recovery in the event restoration is needed, while obsolete infrastructure is replaced to remain reliable and secure. The Group's IT redundancy strategy is applied to critical systems and networks. Up to date security solutions are deployed and maintained, while training is provided to all staff to minimize the exposure of security threats. The Group continues to enhance its security systems with additional attention placed on data and information security.

1 From 5 December 2024 the Chief Executive Officer's responsibilities were assumed by the Executive Chairman, Dr. Adel Chaouch.

Operational review



Australia

Montara Project

(100% working interest, operator)

The Montara fields averaged 5,262 bbls/d in 2024, compared to 3,655 bbls/d in 2023. The year-on-year increase is primarily explained by higher uptime and availability of the Montara Venture FPSO in 2024, after Montara production was shut-in during early 2023 for repairs and maintenance activity on the FPSO's storage tanks. Montara production in the second half of 2024 also benefitted from the return to production of the H6 and Swift-2 wells, which had been offline due to mechanical issues.

Following the significant activity on the FPSO's oil storage tanks since 2022, the Montara Venture's storage capacity has now increased to over 600,000 barrels[1]. Increasing oil storage availability allowed for the temporary shuttle tanker offloading arrangement to be phased out during the fourth quarter of 2024, reducing transportation costs. The Group expects to resume the FOB sale of larger cargoes of Montara crude from mid-2025 onwards, further reducing lifting-related costs.

The Group's main capital activity during 2025 is the drilling of the Skua-11 sidetrack well (Skua-11ST), which commenced in April. This well has dual objectives of decommissioning the original Skua-11 well and drilling a sidetrack into the Skua structure up-dip of the original Skua-11 well path. Based on pre-drill expectations, a successful Skua-11ST well would accelerate recovery of reserves from the Skua structure and extend the economic life of the Montara Project by one year.

In total, seven cargoes totalling 1.9 mmbbls (2023: five cargoes of 1.2 mmbbls) were lifted from Montara in 2024, with an average realization of US$83.68/bbl (consisting of an average Brent price of US$80.20/bbl and average premium of US$3.48/bbl). This compares to an average realization of US$84.79/bbl in 2023 (Brent US$80.97/bbl and premium US$3.82/bbl).

CWLH

(33.33% working interest)

On 14 February 2024, the Group completed the acquisition of an additional 16.67% working interest in the Cossack, Wanaea, Lambert and Hermes oil fields offshore western Australia, doubling its working interest to 33.33%.

During 2024, Jadestone's net production from the CWLH fields averaged 3,711 bbls/d, compared to 1,896 bbls/d in 2023. The year-on-year change is primarily explained by the increase in the Group's working interest referenced above. However, the CWLH asset outperformed expectations in 2024, with average production 6% ahead of the Group's forecast, driven by better than expected reservoir performance.

Following engagement with the CWLH joint venture, total abandonment trust fund payments associated with the acquisition of the additional 16.67% interest were finalized at US$83.8 million, all of which was paid in 2024.

The Group lifted two cargoes of 1.3 mmbbls (2023: one cargo of 0.7 mmbbls) from CWLH in 2024 for an average realization of US$82.38/bbl (consisting of an average Brent price of US$83.20/bbl and an average discount of US$0.82/bbl). This compares to a realization of US$82.81/bbl in 2023 (Brent US$83.18/bbl and discount of US$0.37/bbl) for the one cargo lifted in 2023.

Stag

(100% working interest, operator)

Stag field production averaged 2,006 bbls/d in 2024, compared to 2,671 bbls/d in 2023.

Production in 2023 benefited from the initial production impact of the Stag-50H and 51H wells drilled in November 2022. Stag field production in 2024 reflected the impact of weather-related downtime in the early part of the year, and mechanical issues in several wells which required workovers to restore output. Attempts to restore production from the Stag-48H well during 2024 and early 2025 were unsuccessful, with further activity on this well under review.

Several initiatives are currently underway to address the well reliability and uptime issues at Stag that have impacted production in recent years, with Stag production increasing in the first half of 2025 as a result. The Stag field's operating cost structure is also being reviewed to ensure that asset cash flows and the economic life of the field can be maximized.

Work continues on the Stag-52H and 53H infill drilling targets to improve payback duration and returns prior to a sanction decision on either well.

The Group sold three Stag cargoes totalling 0.7mmbbls in 2024 (2023: four cargoes totalling 1.0 mmbbls). Premiums for Stag crude have remained strong, with the average realization for 2024 sales of US$95.93/bbl (Brent US$82.18/bbl and premium US$13.75/bbl), compared to an average 2023 realization of US$94.16/bbl (Brent US$81.13/bbl and premium US$13.03/bbl).

Notes

1 Actual capacity may differ depending on operational factors and conditions.

All of the realised prices for Jadestone's sales during 2023 and 2024 stated in this operational review are stated prior to the impact of hedging.

Indonesia

Akatara

(100% working interest[1], operator)

The Akatara field is located within the Lemang PSC onshore Sumatra in Indonesia. Akatara was previously developed as an oil field, prior to being redeveloped by Jadestone to commercialize gas, condensate and LPG reserves located in shallower zones.

Development activity at Akatara finished in the first half of 2024, culminating in a declaration of mechanical completion at the Akatara Gas Processing Facility in June 2024, and the introduction of reservoir gas from one of the five production wells, with condensate production also commencing at this point.

Commissioning of the facility continued during the second half of 2024, with facility uptime and production volumes steadily increasing as several commissioning issues were encountered and addressed.

The Akatara gas development successfully completed its formal EPCI contract performance test in December 2024. This required a continuous 72 hour test of the AGPF at full production rates, representing the daily contract quantity under the Akatara gas sales agreement and associated LPG and condensate production. This milestone marked the conclusion of the commissioning phase at Akatara, with responsibility for day-to-day operations at the AGPF transitioning from the EPCI contractor to Jadestone.

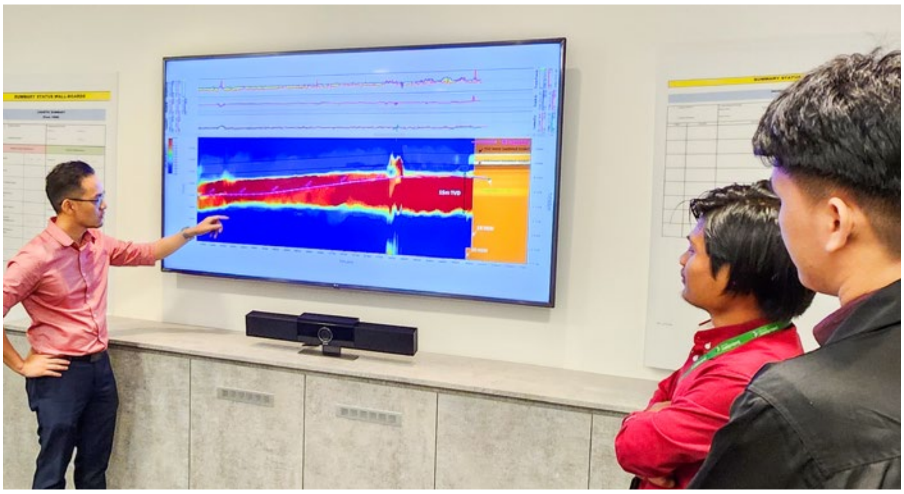
Akatara production, on an annual average basis, was 977 boe/d in 2024 (2023: nil). A total of 1.2 bcf of gas was sold in 2024 at an average price of US$5.97/mcf, with initial Akatara LPG and condensate sales totalling approximately 150,000 barrels, which were sold for a weighted average price of US$56.69/bbl.

Akatara performance in early 2025 has been ahead of expectations, with 97% AGPF uptime year-to-date and gross production averaging approximately 6,200 boe/d. The focus in 2025 is to implement a series of minor plant upgrades during the scheduled annual shut down in May 2025, which will enhance the overall resiliency of the AGPF.

The Group continues to progress its plans to increase the capacity of the AGPF through a debottlenecking project. It is now expected that the debottlenecking project will follow a phased approach, with an increase in AGPF capacity in mid-2025 through modifying and optimizing plant gas processing, with the remainder of the proposed increase in capacity coming in the second half of 2026 following completion of detailed engineering, receipt of necessary approvals and project execution. The phased approach will result in an earlier increase in plant capacity than previously expected, with lower upfront costs and is still expected to accelerate the production of 3.5 mmboe of reserves.

The HSE performance at Akatara has been highly impressive, with over eight million manhours having been worked to date in both the development and production phase without a lost-time injury.

Notes
1 The local government has an option to take a 10% participating interest in the Lemang PSC, which, if exercised, would reduce Jadestone's working interest to 90%.



Malaysia

PM323 PSC

(60% working interest, operator)

The PM323 PSC produced an average of 3,484 bbls/d net to Jadestone's working interest in 2024 (2023: 2,203 bbls/d). The year-on-year increase was due to the positive impact of the Group's infill drilling program on the East Belumut field in late-2023.

The Group is progressing plans for further infill drilling on the East Belumut field in 2026, in particular focusing on the undrained southwestern area of the field discovered during the 2023 drilling campaign.

A total of 0.6 mmbbls (2023: 0.4mmbbls) were lifted from the PM323 PSC during 2024, with an average realization of US$84.30/bbl (2023: US$86.99/bbl).

PM329 PSC

(70% working interest, operator)

The PM329 PSC produced an average of 1,501 boe/d net to Jadestone's working interest in 2024, consisting of 1,024 bbls/d of oil and 2.9 mmcf/d of gas (2023: 2,085 boe/d, consisting of 1,461 bbls/d of oil and 3.7 mmcf/d of gas). The year-on-year decrease is explained by natural decline.

A total of 0.3 mmbbls of oil (2023: 0.3 mmbls) were lifted from the PM329 PSC in 2024, with an average realization of US$83.89/bbl (2023: US$86.82/bbl). In addition, approximately 1.0 bcf of gas was sold at an average realization of US$1.60/mcf (2023: US$1.53/mcf).

Puteri Cluster

(100% working interest, operator)

In July 2024, Jadestone was awarded a 100% participating interest in the Puteri Cluster Production Sharing Contract (the Puteri Cluster PSC, previously referred to as the SFA Cluster PSC) offshore Peninsular Malaysia. The Puteri Cluster PSC covers an area of 348km² in shallow water offshore Peninsular Malaysia located adjacent to the Group's existing operated PM323 and PM329 PSCs, and is surrounded by the PM428 PSC (see right).

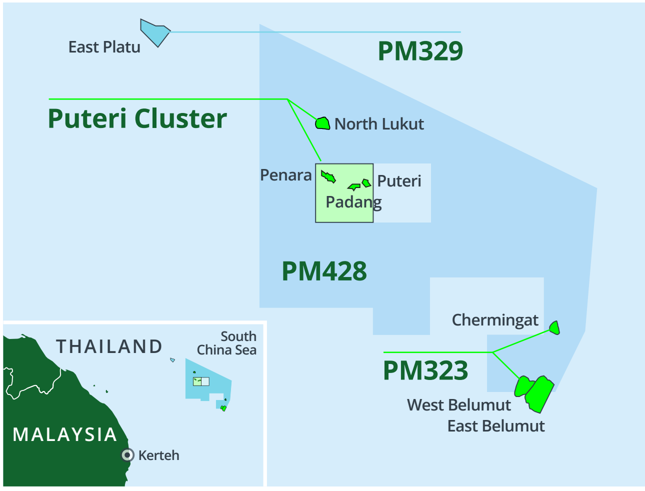
The Puteri Cluster PSC contains the Penara, Puteri-Padang and North Lukut fields, assets in which Jadestone previously held a 50% non-operated interest (through the PM318 and AAKBNLP PSCs) following the Group's entry into Malaysia in August 2021.

Jadestone currently estimates that the Puteri Cluster PSC contains approximately 15.4 mmbbls of gross 2C contingent resources. The Group is continuing its technical assessment of the Puteri Cluster PSC ahead of a decision to submit a field development and abandonment plan to PETRONAS.

PM428 PSC

(60% working interest, operator)

In January 2024, Jadestone was awarded a 60% operated interest in the PM428 PSC offshore Peninsular Malaysia. The PM428 PSC is adjacent to the PM323 and PM329 PSCs and surrounds the Puteri Cluster PSC (see below). The PM428 PSC carries a minimal financial commitment to reprocess existing seismic and contains several prospects which, in a success case, could be developed through existing infrastructure currently operated by Jadestone.



Vietnam

Block 51 PSC

(100% working interest, operator) and

Block 46/07 PSC

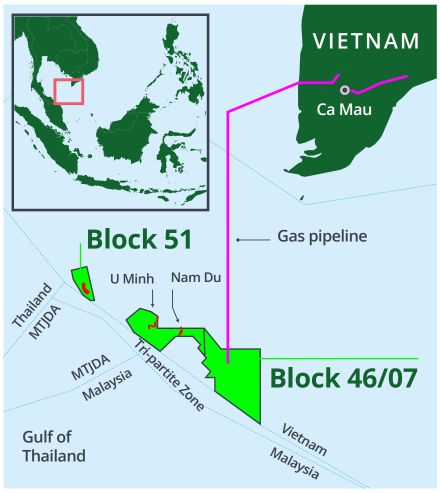
(100% working interest, operator)

In January 2024, the Group announced that it had signed a Heads of Agreement (HoA) with Petrovietnam Gas Joint Stock Corporation for the Gas Sales and Purchase Agreement (GSPA) relating to the Nam Du and U Minh gas fields development, located in the Block 46/07 and Block 51 PSCs in shallow waters offshore southwest Vietnam.

Following signature of the HoA, the Group commenced detailed negotiations over a fully-termed GSPA, which are currently well advanced. The HoA also allowed for the submission in March 2025 of an updated field development plan (FDP) for the NDUM fields, the approval of which is required before a final investment decision can be taken. The FDP specifies the development concept for the NDUM fields, associated capital and operating cost estimates, and a schedule to first gas.

The Block 46/07 PSC includes a commitment to drill a further exploration well[1]. In February 2024, Jadestone submitted an application to extend the commitment period and proposed that the well be incorporated into the Nam Du field development drilling program. As at 31 December 2024, the Field Development Plan (FDP) incorporating the commitment well, had not yet been submitted for approval. The company has recognised a provision of US$10.0 million in respect of this obligation. Subsequent to the year-end, the Company submitted the FDP on 18 March 2025.

The Group continues to work with Petrovietnam and other government entities to obtain a suspension of the relinquishment obligation for Block 51, which contains the Tho Chu discovery.



Thailand

Sinphuhorm

(9.52% working interest, non-operated)

During 2024, the Sinphuhorm field produced an average of 1,755 boe/d (1,734 boe/d gas and 21bbls/d of condensate). Production for 2023 averaged 1,303 boe/d (expressed as an annual average from completion of the Sinphuhorm acquisition on 23 February 2023). The year-on-year increase in 2024 reflects the partial ownership in 2023, strong gas demand in northern Thailand in the second half of 2024, the successful commissioning of a booster compression project in 2024 and robust performance from recent infill wells.

Due to a lack of influence over the day-to-day operational activities at Sinphuhorm, the Group did not recognize its share of revenues and production costs, instead recognising dividend income when received from APICO LLC. Dividends of US$8.2 million were received in 2024 (2023: US$4.3 million). The share of profits in 2024 was US$1.6 million (2023: US$2.6 million).

On 16 April 2025, the Group announced that it had sold its Thailand interests to a subsidiary of PTTEP, the Thailand national oil and gas company, for a cash consideration of US$39.4 million, with a further US$3.5 million in contingent payments depending on future license extensions.

Notes

1 Please see footnote (g) to Note 35 to the accounts on page 117.

2024 Financial review

The following table provides select financial information of the Group, which was derived from, and should be read in conjunction with, the consolidated financial statements for the year ended 31 December 2024.

US$'000 except where indicated	2024	2023
Production, boe/ day[1]	18,696	13,813
Sales volume, barrel of oil equivalent (boes)[2]	4,764,875	3,634,991
Realised oil price per barrel of oil equivalent (US$/bbl)[3]	85.21	87.34
Gas sales, thousand standard cubit feed (mscf)	2,216,652	1,366,505
Realised gas price per thousand standard cubic feet (US$/mscf)	3.91	1.53
Sales volume for LPG and condensates, barrels (bbls)	150,401	-
Realised LPG and condensate price per barrel (US$/bbl)[3]	56.69	-
Revenue[4]	395,036	309,200
Production costs	(276,969)	(232,772)
Adjusted unit operating costs per barrel of oil equivalent (US$/boe)[5]	33.68	37.24
Adjusted EBITDAX[5]	127,895	90,647
Unit depletion, depreciation & amortisation (US$/boe)	12.45	14.14
Impairment of assets	-	(29,681)
(Loss) before tax	(43,435)	(102,766)
(Loss) after tax	(44,141)	(91,274)
(Loss) per ordinary share: basic & diluted (US$)	(0.08)	(0.18)
Operating cash flows before movement in working capital	70,526	36,499
Capital expenditure	74,459	115,882
Net (debt)/cash at 31 December	(104,964)	(1,169)

Benchmark commodity price and realised price

The actual average realised price in 2024 decreased by 2% to US$85.21/bbl, from US$87.34/bbl in 2023. The benchmark Dated Brent price, remained virtually flat at US$81.45/bbl in 2024 compared to US$81.76/bbl in 2023. The reduction in the realised price was predominately due to the decline in the average premium to US$3.76/bbl in 2024, compared to US$5.58/bbl in 2023. The lower premium reflected a change in the composition of sale volumes, with CWLH crude comprising a higher proportion of sale volumes in 2024, compared to higher premium Stag barrels in 2023. The Stag premium averaged US$13.75/bbl (2023: 13.03/bbl), compared to CWLH average discount at US$0.82/bbl (2023: average discount at US$0.37/bbl).

Production and liftings

Production for 2024 was 18,696 boe/d, an increase of 4,883 boe/d compared to 13,813 boe/d in 2023. This overall increase was driven by the following key factors:

- The acquisition of a further 16.67% interest in CWLH increased production to 3,711 bbls/d in 2024 compared to 1,896 bbls/d in 2023;
- Montara achieved a full year production in 2024 of 5,262 bbls/d, compared to 2023 of 3,655 bbls/d, after production resumed in March 2023 following repairs to the Montara Venture FPSO's tanks;
- Akatara completed commissioning and start-up activities with first commercial production achieved on 31 July 2024 at annual average rate of 977 boe/d;
- Production from the PenMal Assets increased by 697 boe/d in 2024 to 4,985 boe/d (2023: 4,288 boe/d) due to the successful infill drilling campaign at the end of 2023 on the PM323 PSC; and
- Sinphuhorm production increased year-on-year in 2024 to 1,755 boe/d (2023: 1,303 boe/d) reflecting a full-year of asset ownership, commissioning of a booster compressor at the field and strong gas demand in northern Thailand.

The increase was partly offset by:

- Production at Stag decreased by 665 bbls/d in 2024 to 2,006 bbls/d (2023: 2,671 bbls/d) due to extended downtime caused by adverse weather conditions and downhole mechanical issues in wells which required workovers.

Throughout the year, the Group completed 21 crude liftings compared to 19 in 2023, leading to oil sales totalling 4.8 mmbbls, up from 3.6 mmbbls in 2023. Condensate and liquefied petroleum gas (LPG) produced from Akatara lifted a combined 0.15 mmbbls starting the second half of 2024 upon commencement of of Akatara field (2023: nil)

The Group recorded a sale of 1,047.1 mmcf and 1,169.6 mmcf of gas from the PenMal Assets and Akatara respectively in 2024, compared to 1,366.5 mmcf of gas in 2023 from the PenMal Assets.

Notes

1 Production includes the Sinphuhorm gas and condensate production in accordance with Petroleum Resource Management Systems guidelines, non-IFRS measure. However, in accordance with IAS 28 the investment is accounted for as an associated undertaking and the Group only recognizes dividends received. Accordingly, the revenue and production costs from the Sinphuhorm Assets are excluded from the Group's financial results. Sinphuhorm production is included in the Group's production figures.

2 Sales volumes include oil, condensate and LPG.

3 Realised oil price represents the actual selling price inclusive of premiums or discounts.

4 Revenue in 2024 and 2023 includes a hedging charge of US$27.4 million and US$10.3 million respectively from the commodity swap contracts entered into in support of the RBL facility .

5 Adjusted unit operating cost per boe, adjusted EBITDAX and net cash are non-IFRS measures and are explained in further detail on the non-IFRS Measures section in this document.

Revenue

The Group generated net revenue after the effect of hedging of US$395.0 million in 2024, an increase of 28% compared to 2023 of US$309.2 million. The increase of US$85.8 million was predominately due to:

- An increase in lifted volumes by 1.1 mmbbls year-on-year resulting in increased revenue of US$96.3 million; and
- Akatara generated US$14.9 million after first gas on 31 July 2024, consisting of US$6.4 million from gas sales and US$4.3million of LPG and US$4.2 million of condensate sales.

The increase was partly offset by:

- Hedging losses increased US$17.1 million to US$27.4 million in 2024, based on a weighted average hedging price of US$69.07/bbl from the commodity swap contracts entered following the execution of the RBL facility compared to loss of US$10.3 million in 2023 (the hedging contracts commenced in October 2023);
- Lower average realised price in 2024 of US$85.21/bbl (2023: US$87.34/bbl), resulting in decreased revenue of US$7.7 million; and
- Revenue generated in 2024 from PM329 gas sales decreased US$0.5 million to US$1.6 million in 2024 compared to US$2.1 million in 2023.

Production costs

Production costs increased by 19% in 2024 to US$277.0 million, from US$232.8 million in 2023, amounting to an increase of US$44.2 million. The increment was predominately due to the following factors:

	2024 US$'000	2023 US$'000	Variance US$'000
Operating costs	111,736	98,723	13,013
Workovers	20,797	17,562	3,235
Logistics	26,928	34,109	(7,181)
Repairs and maintenance	70,304	55,572	14,732
Tariffs and transportation costs	8,451	7,502	949
Supplementary payments and royalties	17,342	16,056	1,286
Decommissioning expenses	-	12,545	(12,545)
Underlift, (overlift) and crude inventories movement	21,411	(9,297)	30,708
	276,969	**232,772**	**44,197**

The year-on-year increase was predominately due to the following factors:

- Operating costs increased by US$13.0 million to US$111.7 million in 2024, compared to US$98.7 million in 2023, due to several factors. The increase includes US$15.4 million for CWLH due to the additional interest acquired in February 2024. Operating costs at the PenMal Assets were higher by US$4.2 million due to inventory adjustments. Akatara incurred US$4.8 million of operating costs following first gas in July 2024. These increases were offset by reductions at Montara and Stag which decreased by US$11.4 million, due to reduced costs for crude tanker hire rates, lower diesel consumption by US$4.4 million and the non-recurring waste disposal cost for NORMs (naturally occurring radioactive material) was US$1.0 million lower in 2024.
- Workover costs increased by US$3.2 million to US$20.8 million in 2024, compared to US$17.6 million in 2023. This rise was primarily driven by complex well-integrity repairs at Stag, which cost US$2.2 million more than the previous year. Additionally, the PenMal Assets incurred US$2.9 million in workover costs during 2024 for well integrity and performance improvements.
- Logistical costs decreased by US$7.2 million to US$26.9 million in 2024 from US$34.1 million, primarily due to a US$4.9 million reduction at Montara following the unavailability of helicopters, which led to lower standing charges, and a US$3.0 million decrease at PenMal's Puteri Cluster due to minimal offshore activity after the demobilization of the FPSO. These reductions were partially offset by a US$0.6 million increase at Stag, where multiple cyclone events in 2024 required more frequent use of support vessels and helicopters compared to 2023.
- Repairs and maintenance (R&M) increased by US$14.7 million, rising to US$70.3 million in 2024 from US$55.6 million in 2023. Akatara recorded US$6.0 million R&M following the start of commercial production. Montara's costs rose by US$3.3 million due to an ROV campaign and subsea inspections, while the PenMal Assets incurred an additional US$3.0 million from engine overhauls on producing assets and topsides flushing and pipeline preservation works at the Puteri Cluster facilities. Stag saw a net increase of US$2.4 million for one-off remedial works on the CALM buoy and export pipeline.
- Supplementary payments and royalties increased by US$1.3 million in 2024 due to higher production-based royalties at Montara, CWLH and Akatara. This was offset with a decrease at PenMal Assets.
- The PenMal Assets incurred a one-off decommissioning expense of US$12.5 million in 2023, related to decommissioning activities on the Bunga Kertas FPSO at the PNLP Assets.
- Underlift, overlift and crude inventories movement (non-cash) increased US$30.7 million driven by the second acquisition of 16.67% of the CWLH assets in February 2024. The acquired underlift was valued at US$40.5 million and was included in inventory movements until it was sold as part of the March 2024 lifting. Apart from the CWLH underlift, the net year-on-year movement generated a credit of US$9.8 million reflecting a decrease in inventory movements across the asset portfolio.

The adjusted unit operating cost per barrel of oil equivalent in 2024 was US$33.68/boe (2023: US$37.24/boe) (please refer to the Non-IFRS measures section later in this document). The decrease was primarily due to the change in the production mix, principally the lower operating costs at Akatara and CWLH.

Depletion, depreciation and amortisation ("DD&A")

DD&A charges increased to US$91.4 million in 2024, up from US$76.1 million in the prior year. The rise was primarily driven by higher production at Montara, which accounted for an additional US$16.8 million, and the commencement of production at Akatara, contributing US$2.6 million. These uplifts were partially offset by a US$5.6 million reduction at Stag due to lower output, and a US$1.6 million decrease at CWLH, attributed to lower asset values arising from the application of IFRS 3 (Business Combinations) purchase price accounting following the increase in the Group's interest in February 2024.

In 2024, the Group's right-of-use asset depreciation increased by US$0.9 million to US$16.2 million compared to US$15.3 million in 2023. This increase was primarily attributable to the full-year depreciation effect of leases that were either signed or renewed during 2023.

There was a decrease in overall depletion cost on a unit basis, dropping to US$12.45/boe in 2024 from US$14.14/boe in 2023. This reduction was mainly due to the reclassification of Akatara's capitalised development costs to production assets for depletion, which resulted in a relatively low unit depletion cost of US$3.66/boe for Akatara in 2024.

Staff costs

Total staff costs in 2024 were US$65.1 million (2023: US$56.3 million), comprising US$30.7 million (2023: US$26.0 million) in relation to offshore employees (recorded under production costs), and US$34.4 million (2023: US$30.2 million) for office-based employees. The average number of employees during the year was 422 (2023: 409), with the additional staff costs and headcount year-on-year mainly due to Akatara commencing production and onshore support in Australia. During the year, there was compensation for loss of office amounting to US$2.3 million, plus, US$0.2 million of payroll tax for the departure of the former CEO, Mr A. Paul Blakeley. These amounts were accrued in 2024 and paid in 2025.

Other expenses

	2024 US$'000	2023 US$'000	Variance US$'000
Non-recurring corporate costs	1,397	3,602	(2,205)
Recurring corporate costs and other expenses	17,009	11,742	5,267
Allowance for expected credit losses	457	-	457
Allowance for slow moving inventories	1,670	655	1,015
Assets written off	1,775	5,114	(3,339)
Net foreign exchange loss	2,008	1,728	280
	24,316	**22,841**	**1,475**

Other expenses increased US$1.5 million in 2024 to US$24.3 million (2023: US$22.8 million), predominately due to:

- Non-recurring corporate costs fell by US$2.2 million to US$1.4 million in 2024. This included US$0.9 million of business development fees, and US$0.5 million financing fees. The 2023 total was US$3.6 million, with US$2.2 million for business development, US$0.8 million for reorganization costs, US$0.4 million for equity fundraising, and US$0.2 million for financing fees.
- Recurring corporate costs increased by US$5.3 million to US$17.0 million in 2024 (2023: US$11.7 million). While general administrative expenses for office operations, professional services, and travel remained consistent year-over-year, the increase was due to full-year dividend-based royalties at Sinphuhorm, withholding taxes, and higher professional fees related to executive recruitment, consulting fees, and other expenses.
- The allowance for expected credit losses represents a specific bad debt provision created against a customer during the year.
- The allowance for slow-moving materials and spares more than doubled to US$1.6 million in 2024 from US$0.7 million in 2023, due to an increase slow-moving inventory related to supplies.
- Assets written off decreased by US$3.3 million in 2024, with total write-offs of US$1.8 million compared to US$5.1 million in 2023. The 2024 write-offs mainly related to $1.8 million for obsolete Montara materials and spares. In contrast, the 2023 write-offs were higher, including $3.1 million from the cancellation of the Skua-12 well project and US$2.1 million for obsolete inventory.
- Net foreign exchange loss of US$2.0 million in 2024 (2023: US$1.7 million) mainly arising from the Group's receivables denominated in Malaysian Ringgit ("MYR") due to the volatility of MYR against USD towards the end of 2024.

Finance costs

Finance costs in 2024 were US$45.1 million (2023: US$41.8 million), an increase of US$3.3 million predominately due to:

- Interest fees for RBL increased by US$8.3 million to US$16.4 million (2023: US$8.1 million). The increase reflects higher borrowings and full year of expenses compared to partial period of expense incurred in 2023 (RBL was signed in May 2023).
- Accretion fees for Asset Retirement Obligation (ARO) increased by US$2.4 million to US$22.6 million (2023: US$20.2 million), predominantly due to additional ARO recognised for CWLH working interest acquired in 2024.

The above increase was offset by:

- The warrant reserve generated a decrease of US$3.5 million in 2024 as the reserve was created during the 2023 equity raise, resulting in a US$3.5 million charge in that year. In 2024, there was no movement on the reserve. The revaluation of the warrant liability is included in Other Financial Gains.
- Upfront fees and interest associated with the working capital facility and financing facilities decreased by US$1.3 million to US$2.4 million, compared to US$3.7 million in 2023.
- Accretion expense for Lemang long-term VAT receivables decreased by US$1.0 million to US$0.2 million in 2024 compared to US$1.2 million in 2023.
- Changes in fair value of contingent payments in 2024 of US$0.1 million, a US$0.8 million decrease compared to US$0.9 million in 2023.
- RBL commitment fees in 2024 of US$0.1 million, a US$0.3 million decrease compared to US$0.4 million in 2023.

Other income

The Group generated US$29.6 million of other income in 2024, an increase of US$10.7 million (2023:US$18.9 million) predominately due to:

- The change in ARO provisions generated a gain of US$13.8 million in 2024 (2023: US$Nil), primarily related to the CWLH (US$11.0 million) and PenMal assets (US$2.8 million), driven by changes in underlying assumptions.
- Interest income increased US$ 3.0 million due to CWLH Assets decommissioning trust fund interest increased US$3.4 million to US$6.3 million (2023: US$2.9 million) following the additional contributions made during the year and an additional US$0.3 million to US$1.3 million (2023: US$1.0 million) earned from the placement of fixed deposits.

The above increases were offset:

- Other provisions decreased by US$6.5 million to a gain of $1.1 million (2023: US$7.6 million) due to a change in underlying assumptions for provisions for contingent payments and manpower related provisions.
- The Montara helicopter rebate decreased US$0.7 million to US$5.7 million in 2024, compared to US$6.4 million in 2023. The lower rebate in 2024 was due to services being provided for only one helicopter unit, compared to two units in 2023.

Other Financial Gains

Other financial gains increased US$2.6 million in 2024, due to from the revaluation of the warrant liability. The warrant liability is revalued at each reporting date. This gain reflects a reduction in the liability from US$3.5 million in 2023 to US$0.9 million in 2024.

Share of result of associates

During 2024, the Group recognised its share of profits from the Sinphuhorm field amounting to US$1.5 million (2023: US$2.6 million). The Group disposed of its Thailand assets in April 2025.

Impairment

No impairment was recorded in 2024. In 2023, the Group impaired the Stag oil and gas properties by US$17.4 million and US$12.3 million impairment on the PNLP Assets' oil and gas properties due to revised ARO estimates.

Taxation

The tax expense of US$0.7 million in 2024 (2023: US$11.5 million of tax credit) includes a current tax charge of US$7.1 million (2023: US$10.8 million) and a deferred tax credit of US$6.4 million (2023: deferred tax credit of US$22.3 million).

During the year, tax payments comprised US$14.7 million (2023: US$5.3 million) for Australian corporate taxes. Additionally, there were US$12.3 million (2023: US$7.5 million) in Malaysian petroleum income tax (PITA) payments.

The weighted average effective tax rate for operating jurisdictions in Australia and Malaysia was 35% in 2024, based on the profit-making entities within each jurisdiction, compared to 54% in 2023. There was an increase in the deferred tax asset during 2024, resulting from the income tax credits that are generated as trading losses which are carried forward for offset against future taxable profits.

	2024 US$'000	2023 US$'000
Loss before tax	(43,435)	(102,766)
Expected effective tax rate	35%	54%
Tax at the country level effective rate	**(15,335)**	**(55,494)**
Effect of different tax rates in loss making jurisdictions	5,011	13,975
Malaysia PITA tax losses on non-operated PSCs	8,275	10,060
Utilization of PRRT credits	(10,031)	17,795
PRRT tax refund	(1,700)	1,735
Non-deductible expenses	839	399
Income not subject to tax	(1,897)	-
Deferred tax permanent differences	5,473	2,155
PRRT permanent differences	(1,149)	(4,269)
Deferred tax asset not recognised	12,049	-
Adjustment in respect to prior years	(829)	2,152
Tax expense/(credit) for the year	**706**	**(11,492)**

Australia taxes

The Australian corporate income tax rate is 30% and PRRT is 40%, with the latter being cash based and income tax deductible. The combined standard effective tax rate is 58%, with the actual effective tax rate of 26% in 2024 (2023: 42%) being lower due to the utilization of PRRT credits brought forward and current year business tax losses. Montara and CWLH have approximately US$4.1 billion (2023: US$3.8 billion) and US$802.4 million (2023: US$493.4 million) of unutilised PRRT credits, respectively. Both assets are not expected to incur any PRRT over their economic lives. There was an increase in the deferred tax asset during 2024, resulting from income tax credits as trading losses are carried forward for offsetting against future taxable profits.

Malaysia taxes

Malaysian PITA is a PSC based tax on petroleum operations at the rate of 38%. There are no other material taxes in Malaysia.

Indonesia taxes

The Indonesia corporate income tax rate is applied at 30% of Indonesia corporate taxable income. Corporate and Dividend Tax ("C&D") is calculated at 20% of sales revenue less certain permitted deductions and is tax deductible for Indonesia corporate income tax purposes. There is no tax expense during the year for Indonesia tax due to the Lemang asset as it is not in a taxable income position.

Reconciliation of cash

		2024 US$'000		2023 US$'000
Cash and cash equivalents at the beginning of year		**153,404**		**123,329**
Revenue	395,036		309,200	
Other operating income	6,889		6,574	
Production costs	(236,367)		(232,772)	
Staff costs	(34,016)		(29,431)	
General and administrative expenses	(20,414)		(17,072)	
Operating cash flows before movements in working capital		**70,526**		**36,499**
Movement in working capital		10,491		6,837
Placement of decommissioning trust fund for CWLH Assets		(83,773)		(41,000)
Net tax paid		(27,907)		(14,461)
Investing activities				
Purchases of intangible exploration assets, oil and gas properties, and plant and equipment[1]		(50,510)		(109,524)
Cash paid on acquisition of Sinphuhorm Assets		-		(27,853)
Dividends received from associate		8,660		3,842
Cash received on acquisition of CWLH		5,236		-
Other investing activities		7,492		4,451
Financing activities		-		
Net proceeds from issuance of shares		-		50,964
Shares repurchased		-		(2,084)
Repayment of lease liabilities		(18,985)		(17,171)
Total drawdown of borrowings		43,000		232,000
Repayment of borrowings		-		(75,000)
Repayment of costs and interests of borrowings		(19,086)		(13,260)
Other financing activities		(3,322)		(4,165)
Total cash and cash equivalent at the end of year		95,226		153,404

Non-IFRS measures

The Group uses certain performance measures that are not specifically defined under IFRS, or other generally accepted accounting principles. These non-IFRS measures comprise adjusted unit operating cost per barrel of oil equivalent (adjusted opex/boe), adjusted EBITDAX, outstanding debt, and net debt/cash.

The following notes describe why the Group has selected these non-IFRS measures.

Adjusted unit operating costs per barrel of oil equivalent (Adjusted opex/boe)

Adjusted opex/boe is a non-IFRS measure used to monitor the Group's operating cost efficiency, as it measures operating costs to extract hydrocarbons from the Group's producing reservoirs on a unit basis.

Adjusted opex/boe is based on total production cost and incorporates lease payments linked to operational activities, net of any income derived from those right-of-use assets involved in production. The calculation excludes factors such as oil inventories movement, underlift/overlift adjustments, inventory write-downs, workovers, non-recurring repair and maintenance expenses, transportation costs, supplementary payments associated with the PenMal Assets, expenses related to non-operating assets and DD&A. This definition aims to ensure better comparability between periods.

The adjusted production costs are then divided by total produced barrels of oil equivalent for the prevailing period to determine the unit operating cost per barrel of oil equivalent.

US$'000 except where indicated	**2024**	**2023**
Production costs (reported)	276,969	232,772
Adjustments		
Lease payments related to operating activity[1]	17,538	16,155
Underlift, overlift and crude inventories movement[2]	(21,411)	9,297
Workover costs[3]	(20,797)	(17,562)
Other income[4]	(5,731)	(6,375)
Non-recurring operational costs[5]	(8,840)	(19,654)
Non-recurring repair and maintenance[6]	(2,850)	(1,773)
Transportation costs[7]	(8,451)	(7,502)
PenMal Assets supplementary payments and Australian royalties[8]	(17,342)	(16,056)
PenMal non-operated assets operational costs[9]	(262)	(19,273)
Adjusted production costs	**208,823**	**170,029**
Total production (barrels of oil equivalent)	6,200,334	4,566,060
Adjusted unit operating costs per barrel of oil equivalent	**33.68**	**37.24**

Notes

1 Total capital expenditure was US$74.4 million (2023: US115.9 million), comprising total capital expenditure paid of US$50.5 million (2023: US$109.5 million), accrued capital expenditure of US$18.8 million (2023: US$4.0 million) and capitalization of borrowing costs of US$5.1 million (2023: US$2.4 million).

Adjusted EBITDAX

Adjusted EBITDAX is a non-IFRS measure which does not have a standardized meaning prescribed by IFRS. This non-IFRS measure is included because management uses the measure to analyse cash generation and financial performance of the Group.

Adjusted EBITDAX is defined as profit from continuing activities before income tax, finance costs, interest income, DD&A, other financial gains and non-recurring expenses.

The calculation of adjusted EBITDAX is as follow:

	2024 US$'000	2023 US$'000
Revenue	395,036	309,200
Production cost	(276,969)	(232,772)
Administrative staff costs	(34,423)	(30,197)
Other expenses	(24,316)	(22,841)
Share of results of associate	1,553	2,640
Other income, excluding interest income	22,122	14,404
Other financial gains	2,611	-
Unadjusted EBITDAX	**85,614**	**40,434**
Non-recurring		
Net loss from oil price and foreign exchange derivatives	27,417	10,395
Non-recurring opex[10]	11,952	40,700
Oil and gas properties written off	1,423	3,067
Change in provision – Lemang PSC contingent payments	-	(7,653)
Others[11]	1,489	3,704
	42,281	**50,213**
Adjusted EBITDAX	**127,895**	**90,647**

Notes
1 Lease payments related to operating activities are lease payments considered to be operating costs in nature, including leased helicopters for transporting offshore crews. These lease payments are added back to reflect the true cost of production.
2 Underlift, overlift and crude inventories movement are added back to the calculation to match the full cost of production with the associated production volumes (i.e., numerator to match denominator).
3 Workover costs are excluded to enhance comparability. The frequency of workovers can vary significantly, across periods.
4 Other income represents the rental income from a helicopter rental contract (a right-of-use asset) to a third party.
5 Non-recurring operational costs mainly related to costs incurred at Montara being interim tanker storage temporarily employed as a result of the repair work relating to the storage tanks of the Montara Venture FPSO.
6 Non-recurring repair and maintenance costs in 2024 predominately related to subsea maintenance at Montara, CALM buoy coating remediation and maintenance pigging of export flowline at Stag and rectification costs of the cranes and platforms of at one of the PenMal Assets. The cost in 2023 predominately related to the repair of a gas turbine generator at the PenMal Assets PM329 PSC.
7 The transportation costs includes the pipeline tariff at PenMal and tanker cost at Stag and Montara associate with lifting costs.
8 The supplementary payments are required under the terms of PSCs based on Jadestone's profit oil after entitlements between the government and joint venture partners. The Australian royalties are related to local decommissioning cost recovery levy plus royalties payable to the local state government arising previously from the acquisition of the CWLH Assets.
9 Similar in 2023, PenMal non-operated assets operational costs in 2024 refer to the operating costs incurred at the PNLP Assets, which are excluded as the costs incurred were mainly related to the preservation of facilities and subsea infrastructure and do not contribute to production.
10 Non-recurring opex in 2024 represents Montara interim tanker storage costs which was temporarily employed as a result of the repair work relating to the storage tanks of the FPSO. It also includes repair and maintenance costs predominately related to CALM buoy coating remediation and maintenance pigging of export flowline at Stag, subsea maintenance at Montara and rectification costs of the cranes and platform of AAKBNLP asset at PenMal. The cost in 2023 mainly consisted of of one-off operational costs and major maintenance/well intervention activities, in particular operating costs and FPSO rectification costs incurred at the PNLP Assets, Montara interim tanker storage, diesel fuel consumption by the FPSO during production shutdown and to power the reinjection compressor during production start-up. It also includes repair and maintenance costs related to the repair of a gas turbine generator at PenMal Assets PM329 PSC.
11 Includes business development costs, external funding sourcing costs and internal reorganization costs.

Net cash/debt

Net (debt)/cash is a non-IFRS measure which does not have a standardized definition prescribed by IFRS. Management uses this measure to analyse the net borrowing position of the Group.

	2024 US$'000	2023 US$'000
Borrowings (principal sum)	(200,000)	(157,000)
Cash and cash equivalents	95,226	153,404
Net (debt)/cash	**(104,774)**	**(3,596)**

Net (debt)/cash is defined as the sum of cash and cash equivalents and restricted cash, less the outstanding principal sum of borrowings.

On behalf of the Board

Andrew Fairclough
Director
19 May 2025

Chairman's corporate governance statement

As Executive Chairman of Jadestone, I am committed to collaborating with my fellow Directors to uphold appropriate corporate governance practices across the Group. Strong governance is a cornerstone of a sustainable and successful business and the Board remains focussed in embedding clear and robust governance principles at every level of our operations.

Jadestone's commitment to high governance standards is reflected through its updated 2024 Code of Conduct, which sets out clear expectations on ethical business practice, compliance and accountability for all employees and contractors. Rooted in our core values of respect, integrity, safety, results-oriented, sustainability and passion, the Code of Conduct continues to guide our behaviors and decision-making, and fosters a culture of responsibility and ethical conduct.

The Group's key governance documents, such as the Code of Conduct, can be accessed on Jadestone's website at https://www.jadestone-energy.com/group-policies-and-reports/, and the Company's Articles of Association, can be accessed on Jadestone's website at https://www.jadestone-energy.com/wp-content/uploads/2023/10/Articles-of-Association-Current.pdf

During 2024, the Group remained aligned with the QCA Corporate Governance Code 2018. The QCA Code was revised in 2023 and, in accordance with the QCA Code provisions, the Group intends to apply the QCA Code 2023 for its accounting period commencing 1 January 2025. The Directors believe that QCA Code remains the most appropriate governance code for Jadestone. The QCA Code 2018 provides a structured framework that supports Jadestone in maintaining strong corporate governance. This framework also enables the Company to integrate its existing governance culture into its operations, fostering a successful and sustainable business that benefits all stakeholders.

During 2024, Jadestone built upon recommendations from an independent Board review completed in late 2022. These recommendations, including leadership succession planning and enhancements to the Group's approach to diversity and inclusion, have been progressed through the Governance and Nomination Committee.

The Board continues to prioritize ESG considerations, integrating them into the Group's strategic priorities. The Board's Charter and committee mandates, particularly within the HSEC, Governance and Nomination, and Audit Committees, ensure robust oversight of climate-related and social responsibilities.

Jadestone's Directors, with their diverse expertise and experience, provide effective governance to steer the Group towards long-term success. The Board maintains open communication and meets regularly. The Directors' details, including a summary of their current and past experiences and skills, can be found on pages 50 to 51. While there is a formal schedule of matters specifically reserved for Board consideration, the Executive Directors bear specific responsibilities for functional aspects of the Group's affairs. Presently, the Board consists of eight Directors, with two serving as executive , five non-executives and one non-executive temporarily filling an executive role.

The Board added to its skillset and experience throughout 2024 and into early 2025. Joanne Williams was appointed as an independent Non-Executive Director on 25 January 2024. I was appointed to the Board on 25 March 2024 as an independent Non-Executive Director and elected as Chairman of the Board on 27 March 2024 after Dennis McShane stepped down. Additionally, both Lisa Stewart and Robert Lambert stepped down from the Board effective 25 March 2024. Linda Beal was appointed as an independent Non-Executive Director on 9 May 2024. Iain McLaren did not seek re-election at the Company's AGM on 13 June 2024. Andrew Fairclough was appointed as Executive Director and CFO on 29 October 2024, with a period of transition with Bert-Jaap Dijkstra, Jadestone's former CFO. Paul Blakeley stepped down as Executive Director, President and CEO effective 5 December 2024. On that date, I assumed the role of Executive Chairman, Joanne Williams accepted the role of Chief Operating Officer on a fixed term temporary basis and Linda Beal was appointed as Senior Independent Director. On 16 January 2025, David Mendelson was appointed as an independent Non-Executive Director and Cedric Fontenit stepped down as an independent Non-Executive Director effective 20 January 2025.

The Board has several committees, namely the Audit, HSEC, Governance and Nomination, Remuneration and Disclosure Committees, as detailed on page 43. The terms of reference for each Committee are available on Jadestone's website at https://www.jadestone-energy.com/governance/. The Board formed the Technical Committee in September 2022, to provide additional oversight and support to Jadestone's management during the remediation activity on the Montara Venture FPSO. This Committee also received regular updates on the Montara inspection and repair program. It then provided support through the commissioning phase at the Akatara Gas Processing Facility in Indonesia during 2024. The Technical Committee was stood down in early 2025, but can be reactivated if necessary.

Jadestone regularly measures its corporate governance culture against the QCA Code 2018, and will communicate updates to shareholders. The disclosures on pages 41 to 44 highlight how the Group has applied the principles of the QCA Code 2018 throughout 2024. I am pleased to affirm that the Group continues to comply with the disclosure requirements set out in the QCA Code 2018.

Each year, Jadestone publishes a joint Modern Slavery Statement on its website (https://www.jadestone-energy.com/wp-content/uploads/2025/03/20250306-Jadestone-Group-Modern-Slavery-Statement-signed.pdf), in compliance with both Section 54 of the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018. The Modern Slavery Statement Statement details the actions Jadestone has taken and continues to take to prevent modern slavery and human trafficking within its supply chains and operations.

The Board remains steadfast in its commitment to strengthening governance structures while addressing key challenges and pursuing new opportunities. I look forward to continuing our collective efforts to shape a successful future for Jadestone, guided by our core values and commitment to high governance standards.

Dr. Adel Chaouch
Executive Chairman

19 May 2025

Principles of corporate governance

The Board fully endorses the importance of effective corporate governance and applies the corporate governance code in the form issued by the QCA in 2018. The Board acknowledges the 2023 updates to the QCA's corporate governance Code and is moving towards adoption of the updated version during 2025. The Board views the QCA Code as an appropriate and recognized governance framework for a company of Jadestone's size, structure and listing. The QCA Code sets out the following principles of corporate governance:

1. Establish a strategy and business model which promote long- term value for shareholders.
2. Seek to understand and meet shareholder needs and expectations.
3. Take into account wider stakeholder and social responsibilities, and their implications for long-term success.
4. Embed effective risk management, considering both opportunities and threats, throughout the organization.
5. Maintain the board as a well-functioning, balanced team led by the chair.
6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities.
7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.
8. Promote a corporate culture that is based on ethical values and behaviors.
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board.
10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

Application of QCA Code principles

Principle one

Establish a strategy and business model which promote long-term value for shareholders

Jadestone is a leading independent upstream company in the Asia-Pacific region, focused on production and development activities. The Group focuses on strategic acquisitions and value creation by identifying, acquiring, developing, and operating assets in select areas of the region. Backed by a highly experienced management team with a proven track record, Jadestone maximizes the value of its existing assets through production efficiency and cost optimization. The Group also targets acquisitions with significant value potential, both at the time of acquisition and through future development and re-investment opportunities.

The Board is confident that Jadestone's strategic approach aligns with the energy transition, thereby positioning the Group as a responsible operator. The Group is well placed to meet ongoing oil and gas demand from existing fields and discoveries while supporting the transition to a low-carbon energy system.

The Board is confident this strategy has the potential to deliver substantial shareholder returns over time primarily through capital growth. Further details on the Group's strategy and business model, including key execution challenges, are available in the Strategic Report on page 10. The Board regularly evaluates the Group's strategy, assessing annual work plans, budgets, and potential acquisitions within its established strategic framework.

Principle two

Seek to understand and meet shareholder needs and expectations

Jadestone is dedicated to maintaining open and effective communication with its shareholders and the investment community. The Company prioritizes understanding and addressing shareholders' needs and expectations. Jadestone ensures that Board members and the Executive Officers remain highly accessible. Shareholders have direct access to the Executive Chairman and CFO with opportunities to engage with the Senior Independent Director and other Non-Executive Directors if required.

Further, Jadestone's shareholders have access to designated spokespersons, including a Group Investor Relations Manager and two corporate brokers retained for specific mandates. These mandates encompass facilitating corporate access for shareholders and collecting feedback from the investment community on corporate developments and news updates. The Group Investor Relations Manager, guided by the Executive Chairman and CFO, plays a pivotal role in managing and enhancing the shareholder communication strategy.

During 2024, there were several presentations to the investment community, both in relation to the full-year 2023 and half-year 2024 financial results, and also ad hoc updates around key events. There were also two dedicated events for retail shareholders in March and September 2024, as well as specific engagement with major shareholders on the Group's remuneration policies early in 2024, as well as the Board and senior management changes announced in December 2024.

The Group's webcast presentations include interactive Q&A sessions, allowing participants the opportunity to engage directly with senior management.

The contact details of Jadestone's Group Investor Relations Manager and public relations adviser can be found on the Group's website at the following link: www.jadestone-energy.com/contact/.

Shareholder feedback

Jadestone actively engages with shareholders and potential investors through roadshows and ad-hoc individual meetings. These interactions, including both one-on-one and group sessions, allow the Board and Executive Officers to build and maintain strong investor relationships. Additionally, two Non-Executive Directors with direct connections to two of the Group's significant shareholders ensure the Board receives regular insights and feedback on strategy and performance from a shareholder perspective.

Information

During the year, there was specific engagement with shareholders over long-term incentive structures, the Group's financial framework and the changes in the management team which occurred at the end of 2024.

Jadestone maintains consistent communication with its shareholders by issuing guidance announcements, operational updates, and publishing half-yearly and annual financial and operating results. These updates are designed to set expectations and enable evaluation of performance against those expectations. In accordance with Jadestone's Disclosure Policy, price-sensitive business developments are announced without delay.

Shareholder advisory bodies

Jadestone maintains engagement with shareholder advisory bodies to exchange feedback on proposals presented or planned for shareholder voting at general meetings.

Annual General Meeting (AGM)

The AGM is the main forum for communication between the Board and the shareholders. All shareholders are encouraged to attend and/or participate. The 2024 AGM was attended by the former CEO, the current Executive Chairman, the former CFO, several other Non-Executive Directors and senior management.

Principle three

Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board recognizes that the long-term success of the Group depends on the contribution of its employees, shareholders, contractors, suppliers, regulators and other stakeholders. As Jadestone expands its portfolio in the Asia-Pacific region, it acknowledges the need for a comprehensive stakeholder management strategy to effectively navigate and succeed within the jurisdictions in which it operates.

The Group engages with key stakeholders through various channels, each tailored to the specific nature of the relationship. Feedback from stakeholders is highly valued and influences decision making. Jadestone periodically conducts employee engagement surveys, with the most recent having a participation rate of 86%, gathering valuable insights into employee perspectives on various issues. The Group continues to prioritize stakeholder feedback, actively seeking, evaluating and incorporating it into decision making processes wherever it aligns with the Group's strategic objectives, long-term success and unwavering commitment to maintaining business and operational integrity.

In line with its commitment to responsible business practices, Jadestone publishes a combined Modern Slavery Statement on its website, complying with Section 54 of the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018. This Statement outlines the steps Jadestone takes to prevent modern slavery and human trafficking within its supply chains and operations.
The full statement can be accessed at https://www.jadestone-energy.com/wp-content/ uploads/2025/03/20250306-Jadestone- Group-Modern-Slavery-Statement-signed.pdf.

Further details on Jadestone's stakeholder consultation and engagement activities in 2024, can be found in the Stakeholder Management section of the 2024 Sustainability Report, which is set to be published in mid-2025. The Section 172 statement contained in the Strategic Report of this document details how the Directors considered stakeholders' interests in driving the Group's success through 2024.

Additionally, the Sustainability Review within the Strategic Report outlines the Group's governance approach to climate-related risks and opportunities.

Principle four

Embed effective risk management, considering both opportunities and threats, throughout the organization

The Board is ultimately responsible for overseeing Jadestone's risk appetite and exposure, delegating the identification, management and monitoring of risks to management. Jadestone's Enterprise Risk Register and a risk management framework assist the Board in assessing risks and either determining whether to avoid, accept, mitigate or transfer them to achieve an acceptable level. This risk management framework is reviewed quarterly by management and bi-annually by the Board, with actions taken as necessary to reduce risks to within acceptable parameters. The Board conducts periodic assessments of risks and their potential impact on both the current business plan and long-term operational strategy.

Jadestone's risk management processes operate at three levels: business, facility, and task, and are aligned with the requirements of ISO 31000. Details of the Group's risks can be found in the Strategic Report on pages 24 to 28.

The Board holds at least one formal strategy review each year and continually identifies growth opportunities, both organic and inorganic, including potential acquisitions.

Principle five

Maintain the board as a well-functioning, balanced team led by the Chairman

The composition of the Board saw several changes in 2024 and early 2025 as described below.

Joanne Williams was appointed as an independent Non-Executive Director on 25 January 2024. Dr. Adel Chaouch was appointed to the Board on 25 March 2024 as an independent Non-Executive Director and was elected as Chairman of the Board on 27 March 2024 after Dennis McShane stepped down. Additionally, both Lisa Stewart and Robert Lambert stepped down from the Board effective 25 March 2024. Linda Beal was appointed as an independent Non-Executive Director on 9 May 2024. Iain McLaren did not seek re-election at the Company's AGM on 13 June 2024. Andrew Fairclough was appointed as Executive Director and CFO on 29 October 2024, with a period of transition with Bert-Jaap Dijsktra, Jadestone's former CFO. Paul Blakeley stepped down as Executive Director, President, and CEO effective 5 December 2024. Also on that date, Dr. Adel Chaouch assumed the role of Executive Chairman, Joanne Williams accepted the role of Chief Operating Officer and Linda Beal was appointed as Senior Independent Director. On 16 January 2025, David Mendelson was appointed as an independent Non-Executive Director and Cedric Fontenit stepped down as an independent Non-Executive Director effective 20 January 2025.

At 31 December 2024, the Board comprised the Group's Executive Chairman, CFO, five Non-Executive Directors and one Non-Executive Director fulfilling a senior management role. Paul Blakeley, Bert-Jaap Dijkstra, Dr. Adel Chaouch and Andrew Fairclough were classified as employees during their respective terms in 2024 due to their executive responsibilities. Specifically, Paul Blakeley served as the then President and CEO while Bert-Jaap Dijkstra and Andrew Fairclough have served as CFOs (past and present, respectively). Dr. Adel Chaouch currently holds the position of Executive Chairman.

According to the Board's assessment, four out of the six Non-Executive Directors (Jenifer Thien, Linda Beal, Joanne Williams, and David Mendelson) are deemed independent. Joanne Williams, occupying the role of Chief Operating Officer since 5 December 2024, is considered independent as her appointment is on a temporary, fixed fee contract, minimizing material ties to the Group that could compromise her independence. Gunter Waldner and David Neuhauser, both Non-Executive Directors, are deemed non-independent due to their managerial responsibilities with material shareholders of the Company, specifically Tyrus Capital S.A.M. and Livermore Partners LLC, respectively. The Board believes that it has sufficient independent directors to ensure effective decision making and accountability.

The Non-Executive Directors bring a broad range of skills and experience from varied backgrounds enhancing the Board's ability to provide independent oversight of the Group's activities. Further details of the Directors' relevant skills and experience can be found in their biographies on pages 50 to 51.

The Group has established effective procedures for monitoring and addressing conflicts of interest. The Board is fully aware of each Director's external commitments and interests which are disclosed to the Board, and, when necessary, agreed upon by the Board. Directors have access to independent legal advice and the Company Secretary and any Director may seek independent professional advice at the Group's expense in relation to their duties.

The Board is supported by several committees, currently the Audit Committee, the Governance and Nomination Committee, the Remuneration Committee, the Health, Safety, Environment and Climate Committee, and the Disclosure Committee.

The Technical Committee, established in 2022, provided support and oversight to management regarding the Montara Venture FPSO tank remediation work. The Technical Committee also assisted management over the commissioning of the Group's Gas Processing Facility at Akatara during 2024 prior to being stood down in early 2025.

The Audit Committee consists entirely of independent members. The Directors are highly qualified with each of them having extensive experience in the upstream sector.

Details on Board and committee meetings in 2024, along with Director attendance, are disclosed in the Directors' Report and relevant Committee Reports.

The Board believes it has sufficient resources to meet its statutory obligations and adhere to the QCA Code. Regular reviews of Board composition ensure the necessary skills and experience are in place to support the Group's ongoing growth. The appointment of Joanne Williams and Linda Beal in 2024 not only strengthened the Board's gender diversity, but also has enhanced its technical and financial expertise. Dr. Adel Chaouch brings extensive global experience in upstream businesses, and, project management, particularly in major oil and gas projects. David Mendelson's significant experience setting strategy and concluding upstream transactions for a major upstream company materially enhances the skills and competencies of the Board.

At the time of their appointment, the Non-Executive Directors are informed of the expected time commitment to perform their duties effectively. This is typically no less than three days per month covering activities such as:

- Scheduled Board meetings;
- The Annual General Meeting;
- Site visits;
- Meetings of Non-Executive Directors;
- Meetings with shareholders;
- Director education/training; and
- Board evaluation process meetings.

Non-Executive Directors are also advised that their time commitment may increase if they take on committee roles, chair positions, or, additional responsibilities.

Principle six

Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The Board possesses a diverse range of skills and experience essential for overseeing an independent upstream production and development company. These competencies include financial, operational, technical, sustainability, risk management and growth expertise and experience, within both the independent upstream sector and public capital markets. Notably, the Board strengthened its ESG and sustainability expertise with the appointment of Jenifer Thien as a Non-Executive Director in 2022. Joanne Williams brings a strong technical background and significant upstream experience to Jadestone's Board. Linda Beal delivers corporate governance and financial expertise and experience to her role as Senior Independent Director and Audit Committee Chair. Dr. Adel Chaouch brings international experience, having led upstream businesses globally, and will provide strong technical, operational and business insights in support of Board decisions going forward. David Mendelson, who was appointed to the Board in January 2025, has 35 years of experience in the energy sector, the last 25 of which were with a major integrated energy company in positions of increasing responsibility and seniority prior to his retirement.

All new directors appointed to Jadestone's Board receive an induction, including sessions with the Executive Directors and the Company Secretary. The Board believes its composition represents a well-balanced combination of commercial expertise and professional experience spanning diverse industries and geographic regions. Each Director has experience in public markets, with detailed backgrounds and areas of expertise available on pages 50 to 51.

The Board is committed to ongoing professional development. It ensures that its Directors stay informed on developments in corporate governance and regulatory frameworks and industry-specific changes. The Company's Nominated Adviser, along with other external advisers, including legal counsel, supports Board development by providing relevant updates and guidance. For example, the Board receives an annual briefing on the AIM Rules in addition to ad hoc updates on developments and decisions.

Each Director, whether executive or non-executive, brings valuable experience and complementary skills ensuring the Board meets its requirements. As the Group continues to expand, the Governance and Nomination Committee regularly assesses the Board's composition to maintain a balanced mix of experience, skills, personal qualities, and, capabilities with a focus on diversity where possible. As at 31 December 2024, the female representation on the Board was 37.5%. Jadestone's Board comprises seven different nationalities, offering a broad spectrum of perspectives.

In parallel with the Board and management changes at the end of 2024 (see page 57), and aligning with the QCA Code guidance and good corporate governance practice, Linda Beal was appointed as Senior Independent Director (SID). The SID was involved with structuring the remuneration terms for the Executive Chairman, as well as maintaining open communications with the Non-Executive Directors, including calling and chairing regular meetings. The Company Secretary is responsible for ensuring compliance with Board procedures and governance matters. All Directors have direct access to the Company Secretary and can seek independent legal advice when necessary.

Principle seven

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board employs a matrix approach to assess the skills and diversity of its Directors, helping to identify any potential gaps that may need to be addressed. Recognizing that the Board's effectiveness and the individual performance of its Directors are crucial to the Group's success, the Board conducts an annual internal review led by the Governance and Nomination Committee. This review also focuses on leadership succession planning, contingency planning for critical roles and the Board's composition. Recent appointments to the Board reflect the outcomes of these internal assessments as well as shareholders' feedback. In 2022, the Board commissioned an external review conducted by an independent expert.

Additional information on the Board and Committee performance evaluations is provided in the Governance and Nomination Committee Report on pages 56 to 57.

Directors are re-elected by shareholders at the AGM in accordance with the Company's Articles of Association. This process takes into account the provisions of the QCA Code evaluating Directors' performance and their ongoing ability to continue to contribute to the Board based on the required knowledge, skills and experience. Consideration is also given to the progressive refreshment of the Board particularly in relation to Directors who have served beyond a nine-year term. In 2024, following lengthy and valued terms as Directors, Robert Lambert stepped down from the Board and Iain McLaren did not seek re-election at the 2024 AGM.

Both internal and external reviews have confirmed that the Board's governance practices align with the QCA Code principles in relation to its specific responsibilities. The most recent external review also highlighted the Board's proactive efforts to enhance its corporate governance structures to support Jadestone's evolving needs. Importantly, the review found no significant concerns regarding compliance.

Principle eight

Promote a corporate culture that is based on ethical values and behaviors

The Board is responsible for overseeing the management of the Group's business and operations. In this oversight role, the Board, through the Executive Officers, establishes the standards of conduct for the Group. Details on the Group's corporate governance, including business ethics and integrity, can be found on pages 40-44 of this Report and in the 2024 Sustainability Report, which will be published in mid-2025.

The Group's core values foster a culture that emphasizes accountability, efficiency and innovation. These values align with the Group's mission, underpinning a corporate culture rooted in ethical behavior and conduct. They are clearly defined in written policies and operational procedures, including the Code of Conduct, which apply to all Group employees and contractors.

Jadestone's policies outline principles for conducting business ethically and responsibly, guiding interactions with employees, clients, and suppliers. The Code of Conduct reflects the Group's commitment to honesty, integrity and accountability.

During 2022, the Code of Conduct and other governance related policies were subject to a comprehensive review by internal and external subject matter experts. Updates were made to several of these policies including the Anti-Bribery and Anti-Corruption Policy, Human Rights Policy, and Whistleblower Policy. The Code of Conduct was updated in 2024 with the intention to increase workforce engagement, and comprehension and compliance with its requirements. Jadestone's key policies are available on its website at https://www.jadestone-energy.com/group-policies-and-reports/.

The Group actively promotes a culture of openness ensuring regular communication with staff regarding progress and development within the business. Senior management continually monitors the Group's cultural environment, addressing concerns as they arise, escalating significant matters to the Board when necessary. The Board is kept informed of workforce related matters through regular written updates from senior management.

As stipulated in the Code of Conduct, employees are encouraged to discuss ethical concerns with their supervisor, line manager or other appropriate personnel.

Following the 2022 review of governance policies referred to above, the Group engaged Safecall, an independent service provider, to implement a whistleblower mechanism for reporting concerns or complaints related to ethical matters.

This confidential reporting line provides employees with a secure and anonymous channel to raise concerns.

Principle nine

Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

The Board is responsible for the direction and overall performance of the Group with an emphasis on strategy, policy, financial results, compliance matters and good governance. The matters reserved for the Board include, amongst others:

- setting the Group's purpose, values and standards;
- reviewing and approving the Group's strategy and annual plans for achievement;
- monitoring compliance with significant policies and procedures, including health and safety;
- oversight of communications and timely disclosure;
- ensuring the integrity of internal controls and management of risks, including regular risk reviews;
- approving the Group's annual and interim reports and accounts; and
- overseeing control and accountability systems designed to ensure appropriate standards are met in relation to health, safety, environmental (including climate), social responsibility and governance of the Group.

In addition to the above mentioned aspects, the Board has approved a set of financial delegations of authority to ensure clarity across the business concerning the distinction between financial matters which require Board approval and those that can be delegated to senior management.

Board committees

The Board delegates specific responsibilities to the Board committees. Each committee operates under Board-approved terms of reference which describe the committee's responsibilities and the framework for fulfilling those responsibilities. The terms of reference for each committee were last reviewed and updated in 2023. A summary of the roles, responsibilities, composition and 2024 activities of each of the Board committees can be found at pages 52 to 67.

Principle ten

Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is dedicated to transparent and timely communication with shareholders and other stakeholders, valuing the perspectives of all involved parties.

The Group's approach to engaging shareholders and other stakeholders is outlined in Principles Three and Four above. This Annual Report provides a summary of the Group's financial and operational performance along with reports from each of the Board Committees.

Shareholders are encouraged to attend the AGM and actively participate by voting and posing questions. The results of votes cast at the AGM are disclosed in a clear, transparent and timely manner.

At the AGM, shareholders vote to determine the number of Directors, elect Directors to serve until the next AGM or until their successors are elected or appointed, appoint the Group's auditor, and authorise the Board to set the auditor's remuneration. The Group reviews reports from shareholder advisory bodies, considers their findings and engages in discussion to address shareholders' concerns. The Board is committed to understanding and addressing shareholder feedback. If any resolution at a general meeting receives 20% or more votes against, the Group will investigate the reasons behind the result and, where appropriate, take suitable action.

Further, the Company has outlined its Section 172 disclosures in the Strategic Report on page 23. The Section 172 statement details how the Directors, in accordance with their statutory duties, have considered the interests of the Group's employees, suppliers, customers, community and the environment as well potential impacts of their decisions on these stakeholders.

Directors' report

The Directors present their Annual Report on the affairs of the Group and the audited Group consolidated financial statements of Jadestone Energy plc for the year ended 31 December 2024.

Incorporation and listing

Jadestone Energy plc was incorporated on 22 January 2021 under the UK Companies Act 2006, with its registered office in the UK and its head office in Singapore. The Company's shares were admitted to trading on AIM on 26 April 2021, as part of the corporate reorganization that positioned the Company as the ultimate parent of the Group (the Reorganization). This Annual Report, including the Financial Statements, is prepared and presented with Jadestone Energy plc as the parent company of the Group for financial year 2024.

Adoption of QCA code

At the time of the Reorganization, Jadestone Energy plc adopted the QCA Code and continues to implement corporate governance practices in line with its Principles. The Group issues an annual corporate governance statement outlining how it has applied the QCA Code and identifying areas where its governance structures and practices differ from the expectations of the QCA Code.

Principal activities

Jadestone is an independent upstream production and development company focused on the Asia-Pacific region.

The Group pursues an acquisitive strategy focused on growth and value creation by identifying, acquiring, developing and operating assets throughout the Asia-Pacific region.

Jadestone currently holds a portfolio of upstream production and development assets across Australia, Indonesia, Malaysia and Vietnam. The Group continues to focus on creating value through leveraging the extensive experience and proven track-record of its management team to optimize production and reduce costs, while also targeting acquisitions that deliver significant value through potential organic development and/or reinvestment.

The Directors are committed to establishing the leading independent upstream company in Asia-Pacific. While it is recognized that Jadestone's share price has not yet fully reflected the positive developments achieved, the Directors remain committed to implementing initiatives designed to drive long-term share price appreciation and enhance shareholder value.

Business review and future developments

A review of the business and the future developments of the Group is included in the Strategic Report (including the Business Model and Strategy, Financial Review and Operational Review) and Executive Chairman's Statement (all of which, together with the Corporate Governance Statement, are incorporated by reference into this Directors' Report).

The Directors continue to review and evaluate strategic acquisition opportunities recommended by senior management, ensuring that these opportunities align with the Group's overall strategy and operational requirements.

Streamlined Energy and Carbon Reporting

2018 legislation mandates UK companies to report on GHG emissions and energy use. From 2019 onwards, Jadestone is required to disclose data for its operations within the UK and its offshore areas. The Group has no operations within the UK or its offshore areas and has only one UK-based employee.

However, recognizing the strategic importance of these metrics to stakeholders, Jadestone continues to report annually in accordance with the SECR requirements applicable to main market UK listed companies.

The 2024 SECR disclosures are included within the Sustainability Review of the Strategic Report, on page 15.

Dividend

From 2020 until 2022, the Group's parent company provided direct returns to shareholders through bi-annual dividends. The Board consistently evaluates the Group's financial position, including underlying cash flow generation, before deciding on dividend declarations.

Having assessed the Group's cash balances during the period, and future cash flow projections, the Board determined not to recommend any dividend, interim or final, for 2024.

The dividend policy reflects the Group's current and expected future cash flow generation potential, taking into account planned capital activities and the market outlook. The Board may further revise the Group's dividend policy from time to time in line with the actual results and financial position of the Group.

Share capital

Details of shares issued by the Company during the period are set out in Note 29 to the Consolidated Financial Statements.

Suspension of trading

On 13 February 2024, the ordinary shares of the Company were suspended from trading following media reports of the Company's involvement in the proposed sale by Woodside Energy Group Ltd. (Woodside) of its participating interests in the Macedon and Greater Pyrenees Projects offshore Western Australia (the Proposed Acquisition). Had Jadestone been selected as the preferred bidder and reached agreement with Woodside on acquisition terms, the Proposed Acquisition would have been classified as a reverse takeover transaction in accordance with AIM Rule 14, and accordingly, the Company's ordinary shares were suspended from trading on AIM on 13 February 2024.

On 11 April 2024, Woodside cancelled the sale of its participating interests in those assets. With the Proposed Acquisition therefore terminating, the Company's ordinary shares resumed trading on AIM on 11 April 2024. There was no other suspension of trading during 2024.

Financial instruments

The Group maintained its US$200 million RBL Facility throughout 2024. The Group's standby working capital facility with Tyrus of US$31.9 million (the Working Capital Facility) expired, as scheduled, on 31 December 2024.

Further details on the RBL Facility and the Working Capital Facility can be found at Note 36 to the Consolidated Financial Statements.

The Group's financial risk management objectives and policies are discussed in Note 42 to the Consolidated Financial Statements.

2024 Board and committee attendance

The table below summarises the Directors' attendance at Board and committee meetings for the period from 1 January 2024 to 31 December 2024.

Name and positions held in the Company	Board	Audit Committee	Governance and Nomination Committee	Remuneration Committee	HSEC Committee	Disclosure committee[12]	Technical Committee
Dr. Adel Chaouch[1] Executive Chairman	10 of 10	N/A	2 of 2	2 of 2	2 of 2	N/A	4 of 4
Andrew Fairclough[2] Director and CFO	2 of 2	N/A	N/A	N/A	N/A	N/A	N/A
David Neuhauser Director	13 of 14	N/A	N/A	N/A	N/A	N/A	N/A
Jenifer Thien Director	13 of 14	N/A	2 of 2	3 of 3	3 of 3	N/A	5 of 5
Gunter Waldner Director	13 of 14	N/A	N/A	N/A	N/A	N/A	N/A
Joanne Williams[3] Director	11 of 12	3 of 3	N/A	N/A	3 of 3	N/A	5 of 5
Linda Beal[4] Director	8 of 8	2 of 2	1 of 2	2 of 2	N/A	N/A	N/A
Paul Blakeley[5] Former Director, President and CEO	12 of 13	N/A	2 of 2	3 of 3	2 of 2	N/A	4 of 4
Bert-Jaap Dijkstra[6] Former Director and CFO	11 of 12	N/A	N/A	N/A	N/A	N/A	1 of 2
Dennis McShane[7] Former Director and Chair	5 of 5	N/A	N/A	1 of 1	N/A	N/A	1 of 1
Robert Lambert[8] Former Director and Deputy Chair	2 of 4	N/A	N/A	N/A	1 of 1	N/A	1 of 1
Iain McLaren[9] Former Director	4 of 8	1 of 1	1 of 1	2 of 2	N/A	N/A	N/A
Cedric Fontenit[10] Former Director	13 of 14	3 of 3	2 of 2	3 of 3	N/A	N/A	N/A
Lisa A. Stewart[11] Former Director	4 of 4	N/A	N/A	N/A	1 of 1	N/A	1 of 1

Notes

1 Dr. Adel Chaouch – appointed 27 March 2024.
2 Andrew Fairclough – appointed 29 October 2024.
3 Joanne Williams – appointed 25 January 2024.
4 Linda Beal – appointed 9 May 2024.
5 Paul Blakeley – stepped down 5 December 2024.
6 Bert-Jaap Dijkstra – stepped down 29 October 2024.
7 Dennis McShane – stepped down 27 March 2024.
8 Robert Lambert – stepped down 25 March 2024.
9 Iain McLaren – stepped down 13 June 2024.
10 Cedric Fontenit – stepped down 20 January 2025.
11 Lisa A. Stewart – stepped down 25 March 2024.
12 Due to the Board and management changes towards the end of 2024 and the corresponding changes to the composition of the Disclosure Committee, the 2024 Disclosure Committee meeting was postponed.

Board Meetings:

1	3	January	2024
2	14	January	2024
3	22	February	2024
4	13	March	2024
5	27	March	2024
6	12	April	2024
7	5	June	2024
8	12	June	2024
9	8	July	2024
10	31	July	2024
11	12	September	2024
12	17	October	2024
13	4	December	2024
14	18	December	2024

Audit Committee Meetings:

1	16	April	2024
2	4	September	2024
3	19	November	2024

Governance and Nomination Committee Meetings:

1	13	May	2024
2	6	November	2024

Remuneration Committee Meetings:

1	13	March	2024
2	13	May	2024
3	6	November	2024

HSEC Committee Meetings:

1	15	February	2024
2	26	August	2024
3	12	December	2024

Technical Committee Meetings:

1	31	January	2024
2	4	September	2024
3	5	November	2024
4	18	November	2024
5	6	December	2024

Directors and their interests

The Directors, who served throughout the year and up to the date of this report, except as noted, were as follows:

- **Dennis McShane** (former independent Non-Executive Chair)[1]
- **Paul Blakeley** (former Executive Director, President and CEO)[2]
- **Bert-Jaap Dijkstra** (former Executive Director and CFO)[3]
- **Robert Lambert** (former independent Non-Executive Deputy Chair)[4]
- **Cedric Fontenit** (former independent Non-Executive Director)[5]
- **Iain McLaren** (former independent Non-Executive Director)[6]
- **Lisa A. Stewart** (former independent Non-Executive Director)[7]
- **Jenifer Thien** (independent Non-Executive Director)
- **David Neuhauser** (Non-Executive Director)
- **Gunter Waldner** (Non-Executive Director)
- **Joanne Williams** (independent Non-Executive Director)[8]
- **Dr. Adel Chaouch** (Executive Chairman)[9]
- **Linda Beal** (Senior Independent Director)[10]
- **Andrew Fairclough** (Executive Director and CFO)[11]
- **David Mendelson** (independent Non-Executive Director)[12]

Notes

1 Stepped down as independent Non-Executive Chair on 27 March 2024.
2 Stepped down as Executive Director, President and CEO on 5 December 2024.
3 Stepped down as Executive Director and CFO on 29 October 2024.
4 Stepped down as independent Non-Executive Director on 25 March 2024.
5 Stepped down as independent Non-Executive Director on 20 January 2025.
6 Stepped down as independent Non-Executive Director on 13 June 2024.
7 Stepped down as independent Non-Executive Director on 25 March 2024.
8 Appointed as independent Non-Executive Director on 25 January 2024.
9 Appointed as Non-Executive Chairman on 27 March 2024; and appointed as Executive Chairman on 5 December 2024.
10 Appointed as independent Non-Executive Director on 9 May 2024; and appointed as Senior Independent Non-Executive Director on 5 December 2024.
11 Appointed as Executive Director and CFO on 29 October 2024.
12 Appointed as independent Non-Executive Director on 16 January 2025.

No rights to subscribe for shares in or debentures of Group companies were granted to any of the Non-Executive Directors or their immediate families, or exercised by them, during the financial year.

The Directors who held office at the end of the 2024 financial year had the following interests in the ordinary shares of the Company:

Director	Interest at 1 January 2024 or date of appointment	Interest as at 31 December 2024	Interests in share incentive schemes, subject to performance conditions as of 31 December 2024
Dr. Adel Chaouch	Nil	Nil	940,000
Andrew Fairclough	Nil	Nil	302,000
Linda Beal	Nil	Nil	0
Joanne Williams	Nil	Nil	0
Jenifer Thien	89,444	89,444	0
Cedric Fontenit[1]	533,333	533,333	125,000
David Neuhauser[2]	32,040,316	32,040,316	275,000
Gunter Waldner[3]	143,005,575	143,005,575	0

Notes

1 At 31 December 2024 Mr. Fontenit owned 200,000 ordinary shares of the Company directly and held 333,333 ordinary shares of the Company under an externally managed pension vehicle. In addition, Mr. Fontenit held indirect beneficial interests in the Company through his interest in 424.6337 units of a fund managed by Tyrus Capital S.A.M. (Tyrus). However, Mr. Fontenit did not exercise control or direction over the shares of the Company held by Tyrus. Mr. Fontenit stepped down as an independent Non-Executive Director of Jadestone Energy plc on 20 January 2025.

2 Mr. Neuhauser does not own any ordinary shares of the Company directly but, as Chief Investment Officer of Livermore Partners LLC, exercises control or direction over the ordinary shares beneficially owned by Livermore Partners LLC.

3 Mr. Waldner does not own any ordinary shares of the Company directly but, as Co-Chief Investment Officer of Tyrus, the Company's largest shareholder, he exercises control or direction over the ordinary shares beneficially owned by Tyrus. He also holds indirect beneficial interests in the Company through 2,276.04 units of a fund managed by Tyrus holding an interest in the ordinary shares of the Company.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity, which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. Additionally, the Group maintained directors and officers' liability insurance throughout the financial period for itself and its Directors and officers.

Political donations

The Group did not make any political donations nor incur any political expenditures to candidates or political campaigns during the year (2023: Nil).

Conflicts of interest

There are no potential conflicts of interest between the Directors' duties owed to the Company and their private interests and/or other obligations. Additionally, there are no arrangements or understandings with shareholders, customers, suppliers or others that influenced the selection of any Director. The Company conducts regular assessments to identify any future potential conflicts of interest or related party transactions. Directors are required to declare any new or changed interests as they arise. If a conflict occurs, the relevant Director abstains from decision-making on the matter.

Related party transactions

The Company executed a US$50.0 million equity underwrite facility with Tyrus on 6 June 2023 (Equity Underwrite Facility). However, the Equity Underwrite Facility was extinguished because the associated June 2023 equity fundraise raised in excess of US$50.0 million. As part of the underwritten placing of additional ordinary shares in June 2023, the Company also entered into a warrant instrument with Tyrus for 30 million ordinary shares at an exercise price of 50 pence per share (Warrants), see Note 47 to the financial statements.

Also on 6 June 2023, the Company entered into the Working Capital Facility. The Working Capital Facility expired, as scheduled, on 31 December 2024. Further details on the Warrants and the Working Capital Facility can be found at Note 47 to the consolidated financial statements. Apart from the Equity Underwrite Facility, the Warrants and the Working Capital Facility, there were no related party transactions to which the Group was a party during the period, save for compensation to key management personnel and directors, the details of such as disclosed in Note 47 of the Consolidated Financial Statements.

Substantial shareholders

The following table sets out, to the best of the Group's knowledge, its significant shareholders as at 31 March 2025.

Shareholder	Number of ordinary shares as at 31 March 2025	% interest as at 31 March 2025
Tyrus Capital	143,902,075	26.59%
Fidelity International	53,298,482	9.85%
Baillie Gifford	38,247,492	7.07%
Livermore Partners	32,040,316	5.92%
Hargreaves Lansdown, stockbrokers	22,604,014	4.18%
River Global	22,263,526	4.11%
UBS Wealth Management	17,602,858	3.25%
Interactive Investor	16,666,031	3.08%
Invesco	16,361,526	3.02%

Share dealing code

The Company adopted a code for share dealings (the Dealing Code) in line with AIM requirements and complying with Rule 21 of the AIM Rules and the Market Abuse Regulation. The Dealing Code applies to Directors, senior management and other relevant employees of the Group.

Corporate governance policies

In 2022, the Board reviewed and updated several key governance policies including the Code of Conduct, Anti-Bribery and Anti-Corruption, Whistleblower, Climate, ESG and Human Rights policies. The Code of Conduct was further updated in 2024.

The Group's key governance policies are available on its website. With support from senior management, the Board regularly reviews and refines these policies as part of its governance framework.

Risk management

Risk management is an integral part of the Group's activities. Each member of senior management is responsible for continuously monitoring and managing risk within their respective business areas. Every material decision is preceded by an evaluation of the relevant business risks. The Group's risk exposure and risk management processes are regularly reviewed with reports presented to the Board. The Directors conduct a bi-annual review of the Group's risk register. Additional details on the Group's risk management can be found on pages 24 to 28 of this report.

Stakeholder engagement

Please see the Section 172 statement on page 23 of this report on how the Company's Directors had considered the interests of employees, suppliers, customers and other stakeholders throughout the year.

Annual general meeting

The Company's AGM will be held in London, England on 20 June 2025. Full details of the proposals to be addressed at the AGM will be set out in a separate Notice of the AGM. Shareholders are invited to complete the proxy form received either by post or vote electronically in accordance with the notes contained within the Notice of the AGM. The Notice of the AGM and the proxy form will be available on the Group's website at https://www.jadestone- energy.com/aim/notices/.

Registrar

Jadestone Energy plc's share registrar in respect of its ordinary shares traded on AIM is Computershare Investor Services plc. Contact details can be found at the end of this report and on the Group's website.

Independent auditor

Having reviewed the independence and effectiveness of the auditor, the Audit Committee has recommended to the Board that Deloitte (NI) Limited (Deloitte) be re-appointed. Deloitte has expressed its willingness to be re-appointed as auditor. A resolution to re-appoint Deloitte, as auditor of Jadestone Energy plc, will be put to the shareholders at the AGM.

Additional disclosures

Supporting information that is relevant to the Directors' Report, which is incorporated by reference into this Directors' Report, can be found throughout this Annual Report. For considerations of post balance sheet events, please refer to Note 46 in the Consolidated Financial Statements within this Annual Report.

Going concern

The Consolidated Financial Statements have been prepared under the going concern assumption, which presumes the Group will be able to meet its obligations as they fall due during the period of at least 12 months from the date of approval of the 2024 financial statements.

The financial position of the Group, its cash flow, liquidity position and borrowing facilities are described in the Financial Review on pages 33 to 39.

Note 42 to the financial statements on page 122 includes the Group's objectives and processes for managing its capital, its financial risk management mitigants, details of its financial instruments and hedging activities and its exposure to credit risk and liquidity risk.

The going concern assessment included applying appropriate estimates of future production, associated operating costs and committed capital expenditure. Consideration was also given to the potential impact of increased uncertainty and volatility caused by recent geopolitical events on global commodity markets and modelled through downside oil price sensitivities.

The Board regularly reviews updated liquidity projections for the Group. The detailed going concern and viability analysis, including sensitivity analysis and stress testing, was presented to the Audit Committee and the Board in May 2025. After appropriate consideration, including the analysis referenced here and in Note 2 to the Consolidated Financial Statements, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence over the going concern period.

Director confirmations

Each of the Directors, whose name and functions are listed in this Directors' Report, confirms that, to the best of their knowledge:

- The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and IFRS Accounting Standards as issued by the International Accounting Standards Board and in conformity with the requirements of the Companies Act 2006; and
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Group and the Company, together with a description of the principal risks and uncertainties that it faces.

Corporate governance statement

The Group currently complies with the QCA Code and a more detailed compliance statement is provided at pages 41 to 44.

Disclosure of information to auditors

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

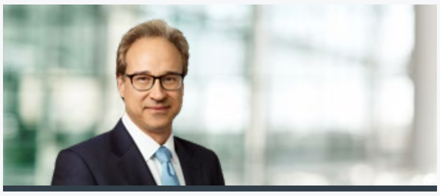
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This Annual Report was approved by the Board of Directors and authorized for issue on 19 May 2025.

On behalf of the Board

Dr. Adel Chaouch
Executive Chairman
19 May 2025

Board of Directors



Dr. Adel Chaouch

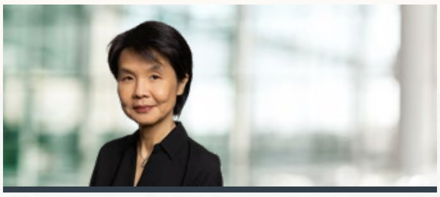
Executive Chairman

Appointed: 25 March 2024 (as Non-Executive Director), 27 March 2024 as Non-Executive Chairman and 5 December 2024 (as Executive Chairman)

Committee memberships:
Governance & Nomination Committee (Chair);
Remuneration Committee;
HSEC Committee; and
Disclosure Committee

Before joining Jadestone, Adel was Executive Director and Chief Executive Officer of ShaMaran Petroleum Corp., part of the Lundin Group of Companies, operating in the Kurdistan Region of Iraq, and prior to that he led Marathon Oil Company's (Marathon) interests in the Middle East and North Africa. He was also responsible for the creation of a gas hub in Equatorial Guinea. Prior to working for Marathon, Adel held positions of increasing responsibility for Raytheon E&C company, primarily on major projects largely in the oil and gas sector. He holds a Masters and a Ph.D. in Engineering from Texas A&M University.

Directorships of other reporting issuers:
None



Jenifer Thien

Independent Non-Executive Director

Appointed: 7 April 2022

Committee memberships:
Remuneration Committee (Chair);
Governance & Nomination Committee; and
HSEC Committee

Jenifer is the Founder and Principal of Grit and Pace, through which she advises corporations on Environmental, Social and Governance strategy and what it takes to drive change in supply chain, procurement and operational excellence. She has over 30 years of international senior executive experience in the consumer-packaged goods industry, including 25 years with Mars, Incorporated, where she last served as the Global Chief Procurement Officer. Jenifer has successfully led complex business transformation and sustainability programs through her deep understanding of the business enterprise, the ability to mobilize required capabilities, as well as intensive stakeholder engagement.

Directorships of other reporting issuers:
UEM Edgenta Berhad, AEON Co. (M) Berhad, Olam Agri Holdings Ltd, Malaysian Pacific Industries Berhad, SD Guthrie Berhad

Andrew Fairclough

Executive Director and Chief Financial Officer

Appointed: 29 October 2024

Committee memberships:
Disclosure Committee (Chair)

Andrew has nearly 30 years of corporate finance, capital markets, senior management and board experience across multiple geographies, including corporate strategy, debt and equity structuring and capital raising, mergers and acquisitions, capital management, financial planning, budgeting and financial reporting. Prior to Jadestone, Andrew was CFO of Serinus Energy plc, an AIM quoted E&P company operating in Romania and Tunisia and before that, CFO and Corporate Secretary of Whalsay Energy Limited, a private company focused on upstream appraisal and development on the UK Continental Shelf. Following a career in the UK military and prior to his upstream CFO roles, Andrew had a 17-year career in investment banking.

Directorships of other reporting issuers:
Corcel Plc

Linda Beal

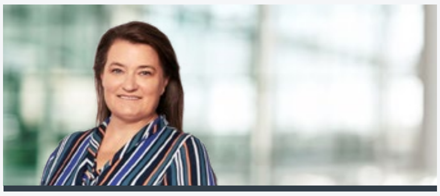
Senior Independent Non-Executive Director

Appointed: 9 May 2024

Committee memberships:
Audit Committee (Chair);
Governance & Nomination Committee; and
Remuneration Committee

Linda has over 30 years of experience advising the upstream sector and since 2018 has been a director of several UK AIM listed upstream companies. She brings corporate governance and financial expertise and experience to her role as Jadestone's Audit Committee Chair. Linda joined Grant Thornton in 2013 as a Tax Partner, where she was Global Leader for Energy and Natural Resources. Previously, Linda spent 30 years at PwC and its legacy firm Price Waterhouse in Audit and Tax, 16 of them as a Partner. Linda qualified at Price Waterhouse as a Chartered Accountant and was admitted to the Institute of Chartered Accountants of England and Wales in 1986.

Directorships of other reporting issuers:
Kropz Plc, Orca Energy Group Inc.



Joanne Williams

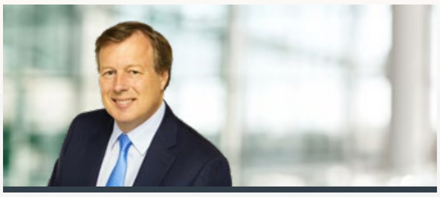
Independent Non-Executive Director

Appointed: 25 January 2024 (as Independent Non-Executive Director)
5 December 2024 (as Chief Operating Officer)

Committee memberships:
HSEC Committee (Chair);
Audit Committee; and Disclosure Committee

Joanne is a reservoir engineer with more than 25 years' experience in technical and executive roles with Woodside Petroleum, Newfield Exploration, Gulf Canada, Clyde Petroleum and Nido Petroleum. Currently, Joanne is a Non-Executive Director of Buru Energy Limited, an Australian onshore oil, gas and natural hydrogen explorer; a Non-Executive Director of 88 Energy Limited, which has oil exploration and production assets in Alaska, Texas and Namibia, and a Non-Executive Director of Pinnacle Exploration Pte Ltd, which focusses on shallow water Gulf of Mexico oil opportunities. Previously, Joanne was MD and CEO of Blue Star Helium Limited, a helium explorer in the USA and a Director at Sagcasco Limited, with upstream assets in California, Canada and the Philippines.

Directorships of other reporting issuers:
Buru Energy Limited, 88 Energy Limited



David Mendelson

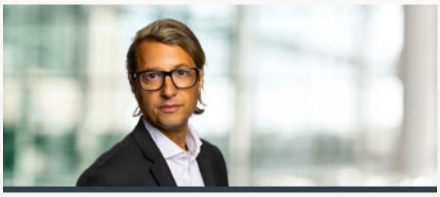
Independent Non-Executive Director

Appointed: 16 January 2025

Committee memberships:
Governance & Nomination Committee;
Remuneration Committee; and
Audit Committee

David Mendelson has 35 years of experience in the energy sector, the last 25 of which were with TotalEnergies in positions of increasing seniority spanning activities across the globe. Immediately prior to retirement in 2023, he was a member of the TotalEnergies E&P Executive Committee, as Senior Vice President for TotalEnergies' Exploration and Production Business in the Americas Region. Prior to this, he was E&P Senior Vice President for Strategy, Global New Ventures and Research and Development, and prior to that, Vice President of E&P Global New Ventures. Between 2014 and 2015 he led TotalEnergies' E&P business in Australia.

Directorships of other reporting issuers:
None



David Neuhauser

Non-Executive Director

Appointed: 7 June 2016 by Jadestone Energy Inc.
23 April 2021 by the Company

Committee memberships:
Disclosure Committee

David is currently founder and Chief Investment Officer of special situations hedge fund Livermore Partners in Chicago. He has 25 years of capital market and M&A experience in numerous sectors and has a strong track record of enhancing intrinsic value through restructuring and strategic initiatives. He is a Non-Executive Director of Amaroq Minerals and Non-Executive Director of Kolibri Global Energy Inc. David holds a BA in Economics from Northeastern Illinois University and Graduate Studies from Roosevelt University of Chicago.

Directorships of other reporting issuers:
Kolibri Global Energy Inc., Amaroq Minerals Ltd.

Gunter Waldner

Non-Executive Director

Appointed: 18 October 2023

Committee memberships:
None

Gunter was nominated to Jadestone's Board as a Non-Executive Director by the Company's largest shareholder, Tyrus Capital S.A.M. and funds managed by it, pursuant to the relationship agreement entered into between Jadestone and Tyrus in 2018. Gunter has over 25 years of corporate finance and investment management experience, and is currently Head of Private Equity and Co-Chief Investment Officer of Tyrus. Prior to Tyrus, Gunter spent five years in senior positions at AlpInvest Partners and 10 years in investment banking at Lehman Brothers. Gunter holds a Master's degree in Business Administration and Economics from the Vienna University of Economics and Business Administration.

Directorships of other reporting issuers:
None

Audit Committee report

Committee members and meeting attendance

In 2024, the Audit Committee comprised:

- **Iain McLaren[1]** (Committee Chair, until 9 May 2024)
- **Robert Lambert[2]**
- **Lisa Stewart[3]**
- **Linda Beal[4]** (Committee Chair, from 9 May 2024)
- **Cedric Fontenit[5]**
- **Joanne Williams[6]**

Notes

1 Stepped down as Non-Executive Director on 13 June 2024.
2 Stepped down as a Non-Executive Director on 25 March 2024.
3 Stepped down as a Non-Executive Director on 25 March 2024.
4 Appointed to the Audit Committee on 9 May 2024.
5 Appointed to the Audit Committee on 18 March 2024 and stepped down as a Non-executive Director on 20 January 2025.
6 Appointed to the Audit Committee on 25 January 2024.

All of whom are independent.

Meeting Attendance:

Joanne Williams	3 out of 3
Cedric Fontenit	3 out of 3
Linda Beal	2 out of 2
Iain McLaren	1 out of 1
Lisa Stewart	0 out of 0
Robert Lambert	0 out of 0

Meetings:

16 April 2024 | 4 September 2024 | 19 November 2024

Role of the Committee

The Audit Committee (the Committee) has oversight of the Group's financial reporting including accompanying narrative, internal controls and risk management systems, compliance, whistleblowing and fraud, as well as external statutory financial audits and independent evaluations of the Group's reserves.

Letter from the Committee Chair

Dear shareholder,

Welcome to the Audit Committee Report for the year ended 31 December 2024.

Governance

Several changes occurred in the Audit Committee's composition during 2024. Joanne Williams joined the Committee upon her appointment as a Non-Executive Director on 25 January 2024. Robert Lambert and Lisa Stewart stepped down as Non-Executive Directors on 25 March 2024. Linda Beal was appointed to the Audit Committee as Committee Chair on 9 May 2024, replacing Iain McLaren who stepped down as both Committee member and Non-Executive Director on 13 June 2024. Cedric Fontenit served on the Audit Committee from 18 March 2024 until 25 January 2025, when he stepped down as a Non-Executive Director.

There were changes in the Group's financial leadership during 2024, with Bert-Jaap Dijkstra departing as Chief Financial Officer. Andrew Fairclough succeeded him, joining as Executive Director and CFO on 29 October 2024.

The Committee's meetings are attended by both the CFO and Group Finance Manager, with the latter serving as Committee Secretary. Where appropriate, external auditor representatives are invited to all Committee meetings. Additional Board members and management may attend meetings by invitation. The Committee Chair remains directly accessible to the external auditor, who has unrestricted access .

The Audit Committee convened three times during 2024. Committee meetings are structured to allocate adequate time for thorough discussion of key matters, enabling early risk identification and issue resolution. The meeting schedule aligns with the Group's financial reporting.

The Audit Committee meets regularly with the Chief Financial Officer to assess the Group's internal control framework, financial reporting processes, and liquidity position. Between formal sessions, the Committee and CFO maintain open communication channels to address emerging financial concerns, review audit findings, and monitor cash management strategies.

Summary of responsibilities

The Committee's detailed responsibilities are described in its terms of reference (TOR) which are available on the Group's website and include:

a. Monitoring the integrity of the Group's financial statements including its annual (both preliminary and final) and interim financial statements and reviewing significant financial reporting issues and judgments contained within them and reporting any issues to the Board;

b. Overseeing the Group's accounting and financial reporting processes, the Group's internal controls and risk management systems and the resolution of any issues identified by the Group's external auditor;

c. Meeting with the Group's external auditor, along with the Chief Financial Officer and select senior finance managers of the Group, to plan for and to subsequently review the annual audited and interim unaudited financial statements of the Group; and

d. Supervising the Group's reporting of its oil and gas reserves including overseeing the work undertaken by the Group's independent third-party reserves evaluator.

Review of the financial statements

The Audit Committee oversees the integrity of both annual and interim financial statements, reviewing significant financial reporting matters, accounting policies, and financial disclosures. The external auditor attended all Committee meetings throughout the year.

Following the completion of the annual audit, the external auditor presents a comprehensive final report to those charged with governance, detailing the audit results and other relevant audit matters. The Committee assesses the external auditor's overall performance and makes recommendations to the Board regarding their continued appointment.

Financial reporting

Over the last twelve months, the Audit Committee has monitored and reviewed the preparation and issuance of the Group's consolidated audited financial statements and Company audited financial statements for the year ended 31 December 2024, along with the Group's unaudited condensed interim financial statements for the six-month period ended 30 June 2024.

The Audit Committee also reviewed the external auditor's planning report for the 2024 full-year audit, evaluating the planned scope and approach, materiality level, identified significant risk areas, key audit focus points, and auditor independence, among other considerations.

The Committee oversaw the preparation and finalisation of the Group's consolidated audited financial statements for the year ended 31 December 2024. This process involved reviewing and challenging the financial statements, assessing significant financial reporting issues and judgments, and engaging in a detailed discussion with the auditor regarding their May 2025 final report to those charged with governance.

Other Audit Committee Responsibilities

The Audit Committee maintained oversight of critical factors affecting the Group's risk profile and financial performance throughout 2024. The Committee focused on several strategic priorities: monitoring the operational start and ramp-up of the Akatara gas production facility, evaluating commodity price hedging impacts, ensuring accurate purchase price allocation accounting for the CWLH acquisition, assessing asset impairments, and scrutinising the financial provisions for decommissioning obligations

Reserves reporting

The Board has continued to delegate to the Audit Committee the oversight, monitoring and review of the Group's oil and gas reserves and resources disclosures.

The Audit Committee has duly overseen the work conducted by management and by the Group's qualified third-party reserves evaluator culminating in the Group's disclosure of year end 2024 reserves on page 142.

Internal controls and risk management

The Audit Committee maintains oversight of the Group's system of internal controls, including the risk management framework. As part of its governance responsibilities, the Committee conducts an annual review of the financial controls framework, examining its effectiveness and operational efficiency. The Group's principal risks and uncertainties are discussed on pages 24 to 28.

Management identifies the key operational and financial processes that exist within the business and has developed an internal risk control framework. This is structured around Group policies and procedures and includes a delegated authority framework.

Compliance, whistleblowing and fraud

The Audit Committee reviews the Group's procedures, systems and controls, including for detecting fraud, for the prevention of bribery, money-laundering, and corporate criminal offence. The Committee receives reports on any non-compliance, of which none were received in 2024.

The Group has a whistleblowing policy in place, with the Committee responsible for overseeing its arrangements and ensuring the effectiveness of its processes. This policy allows employees to confidentially report concerns regarding wrongdoing or impropriety within the Group.

The external whistleblowing process was utilised once in 2024. This related to an HR matter which was investigated internally with subsequent actions taken to address the concerns raised. The originating report and the results of the investigation which followed were reported to the Committee.

Throughout the year, the Group continued its engagement with Safecall, an independent service provider, to handle whistleblower complaints confidentially and, when applicable, anonymously. One complaint was submitted via Safecall in 2024 and one complaint was submitted via Safecall in Q1 2025. In both cases, following a comprehensive investigation, adequate measures were implemented to address the matter.

ESG

In line with evolving reporting requirements related to climate transition risk, the Audit Committee has monitored the Group's response to climate risk and ESG disclosures. This included a review of the Group's climate-related scenarios, analysis, and specific disclosures.

External Auditor

Under cl. 8.6.2(b) of the TOR, the Company is required to tender out the Group's audit services contract at least once every ten years. This helps to ensure the Group can compare the quality and effectiveness of the services provided by external auditors. Additionally, the external audit lead partner must be rotated after a maximum of five years, cl. 8.6.2(a).

The financial year ended 31 December 2024 represents Mr. Cathal Treacy fourth year serving as the Group's audit lead partner at Deloitte. The 2025 financial year audit will constitute his fifth and final year in this capacity, whereupon the company will ensure the appropriate rotation of Deloitte's lead partner in accordance with regulatory requirements.

Audit fees and non-audit services by the auditor

Under the Audit Committee TOR, the Group is precluded from engaging Deloitte for any non-audit services across the business. Exceptions to this principle, on a one-off basis, may be considered, but in all cases subject to the Audit Committee's prior approval.

This policy is applied on a global basis to all member firms of the Group's auditors. This restriction has been complied with in 2024, as it was in prior years, with no non-audit services and no non-audit fees paid to the auditors. Total fees paid to the auditors were as follows:

US$'000	Year ended 31 December 2024	Year ended 31 December 2023
Total audit fees	1,187	1,017
Non audit fees paid to auditors	-	-
Total fees paid to auditors	1,187	1,017

Internal audit

The Group currently does not have an internal audit function. The Committee continues to monitor the appropriateness of this as the Group evolves and grows.

Yours sincerely,

Linda Beal
Non-Executive Director and
Chair of the Audit Committee

19 May 2025

Health, Safety, Environment and Climate Committee report

Committee members and meeting attendance

In 2024, the Health, Safety, Environment and Climate Committee comprised:

- **Robert Lambert[1]** (Committee Chair)
- **Lisa Stewart[2]**
- **Joanne Williams[3]** (Committee Chair)
- **Dr. Adel Chaouch[4]**
- **Paul Blakeley[5]**
- **Jenifer Thien**

Notes
1 Stepped down as a Non-Executive Director on 25 March 2024.
2 Stepped down as a Non-Executive Director on 25 March 2024.
3 Appointed to the HSEC Committee on 25 January 2024 and Chair on 27 March 2024
4 Appointed to the HSEC Committee on 27 March 2024
5 Stepped down as an Executive Director on 5 December 2024

Meeting Attendance:

Joanne Williams	3 out of 3
Jenifer Thien	3 out of 3
Dr. Adel Chaouch	2 out of 2
Paul Blakeley	2 out of 2
Robert Lambert	1 out of 1
Lisa Stewart	1 out of 1

Meetings:
15 February 2024 | 12 June 2024 | 26 August 2024 | 18 December 2024

Role of the Committee

The Committee assists the Board in obtaining assurance that appropriate policies, controls and systems are in place to effectively manage the health, safety, social, environmental and climate (HSSEC) risks in relation to the Group's operations and ensure that the Group's activities are planned and executed in a safe and responsible manner. The Committee reports to the Board regarding the Group's HSSEC performance, with the Board holding ultimate responsibility for HSSEC matters. The Committee meets at least three times per year and otherwise as required.

Responsibilities of the Committee include:

- Formulating the Group's policies and systems for identifying and managing HSSEC risks within Jadestone's operations;
- Evaluating the effectiveness of the Group's policies and systems for identifying and managing HSSEC risks within Jadestone operations;
- Overseeing the implementation of the Net Zero roadmap and progress towards interim GHG emissions reduction targets as per external commitments;
- Assessing the policies and systems within the Group for ensuring compliance with HSSEC regulatory requirements;
- Assessing the performance of the Group with regard to the impact of HSSEC related decisions, and actions upon employees, communities and other third parties. The Committee also assesses the impact of such decisions and actions on the reputation of the Group;
- on behalf of the Board, receiving reports from management concerning all serious safety-related incidents within the Group and actions taken by management as a result of such incidents;
- Evaluating and overseeing, on behalf of the Board, the quality and integrity of any reporting to external stakeholders concerning HSSEC issues;
- Ensuring that the Group maintains an appropriate level of engagement in industry HSSEC initiatives;
- Reviewing and, if necessary, recommending changes to the HSSEC framework management system annually;
- Reviewing the results of independent audits of the Group's performance in regard to HSSEC matters, and any strategies and action plans developed by management in response to issues raised, and where appropriate making recommendations to the Board concerning the same; and
- Assisting the Board and Audit Committee in overseeing the Group's Sustainability disclosures.

All HSEC Committee members were also members of the Board 's Technical Committee, which met five times during 2024, principally to support the commissioning and start up of the Akatara project.

Letter from the Committee Chair

Dear shareholder,

I am pleased to present the Health, Safety, Environmental and Climate Committee Report for the year ended 31 December 2024.

The Committee provides assurance to the Board on occupational health, safety, social, environmental and climate leadership. It is primarily focused on ensuring that the Group's policies related to HSSEC matters are adopted and applied across the Group, and the safety leadership within both management and the workforce is visible and impactful.

During 2024, the Committee held four formal meetings to review and discuss matters pertaining to HSSEC issues, ensuring that adequate policies related to HSSEC are adopted and applied across the Group.

The Group continually reinforces and implements safe working procedures such as risk identification and mitigation assessments, safe execution of work through permit-to-work applications, providing competency training and awareness sessions, asset integrity, management of change and assurance and verification checks to ensure risks are reduced to as low as reasonably practicable.

All incidents during the year were investigated and lessons learned as appropriate, and actions to prevent recurrence were implemented.

Occupational safety and environmental metric targets were met with zero life altering events, zero major environmental events, and one LTI, at a rate of 0.18 (target of less than the 2023 IOGP average of 0.24). The lost time injury was at Montara, where a worker sustained a shoulder injury.

There were four high potential incidents in 2024. There were two dropped objects, a 60% reduction from 2023, both involving two near misses related to electrical work. The dropped object focus in 2024 was successful, especially at Akatara where construction was at its busiest, peaking at over 1,800 persons on site per day. We continue to learn from near misses and share learnings, not only within Jadestone, but also externally.

One Tier 1 process safety event was recorded at the Akatara field, where a gas detector activated due to a crack in the small bore piping (SBP) on an export compressor at the field's gas processing facility. The compressor was shutdown, isolated and depressurized. A review of the compressor pulsation study and finite element analysis on the SBP showed additional bracing was required to bring vibration within acceptable levels. Post start up vibration checks at approximately 850 locations confirmed vibration was within acceptable limits.

During 2024, the Group received zero regulatory enforcement notices. Also, during 2024, several tanks were successfully removed from the Montara Prohibition Notice (dating from the loss of primary containment from cargo tank 2C in June 2022), resulting in increased oil storage capacity and therefore removing the need for a shuttle tanker to offload produced oil every four to six days. In May 2025, tank 2C was brought back into service, while still being subject to the Montara Prohibition Notice.

Jadestone's Board continues to use the Enterprise Risk Register as the tool to monitor the Group's risk profile, with the latest update occurring in December 2024. After implementing mitigations and controls to the 202 risks identified in the latest ERR update, 14 were classified as high risk or above. The 14 residual risks have an action plan in place to enhance controls to prevent the risk from materializing, or mitigation controls if the risk occurs.

The Group's workforce continue to operate within both challenging onshore and offshore environments over multiple jurisdictions.

At the Akatara Gas Field, construction activities were substantially completed by the middle of 2024, allowing the Group to declare the key milestone of mechanical completion. In parallel, there was a successful workover campaign on five existing wells supplying gas to the facility.

Following mechanical completion, the focus was on equipment testing, pre-commissioning, and commissioning. This period was particularly hazardous with the introduction of hydrocarbons for the first time. Flange management, loop testing, line walking, leak testing, permits to work and ignition controls were all key to prevention of major accident events. During this busy year, Jadestone's team maintained safe and efficient operations, logging over 4 million hours worked without an LTI or serious process safety incident.

In Malaysia, contractor management and performance was further strengthened with updates to the contractor HSE Management Framework, site walkabouts, offshore pre-mobilization inductions, regular audits and assurance activities. The annual contractor HSE engagement Forum was held under the theme "Five Limiting Mindsets" (risk normalization, complacency, fear of blame, disempowerment and conflicting priorities). This event served as a platform to communicate Jadestone's HSE expectations, with contractors evaluating and ranking these mindsets while proposing improvement strategies.

Jadestone continues to enhance its climate-related disclosures, which are informed by the TCFD recommendations. We recognize the value and importance of clear and consistent climate-related disclosures and submitted a CDP questionnaire on climate during the year, receiving a score of B, a year-on-year improvement (2023: C). This is a notable achievement particularly in the context of a significant restructure of the CDP questionnaire, aligning it with emerging best practice. Jadestone also continued to implement its Net Zero roadmap, progressing GHG emissions reduction and monitoring initiatives as set out in the "Sustainability at Jadestone" section of this report, as well as 2024 Sustainability Report, which will be published later in 2025.

In summary, Jadestone remains committed to strong performance in safety management and high health, safety, social, environmental and climate standards.

Accomplishments during 2024

- No life altering events;
- No major accident events;
- Over 10 million manhours worked without an LTI for Indonesia and Malaysia combined
- Achieved high standards of environmental performance with no major environmental harm;
- No regulatory enforcement actions;
- Completed construction and commissioning at Akatara without a lost work day, working over 4 million manhours at the project during the year;
- Reviewed serious and potentially serious incidents and near miss investigations, then followed up on lessons learned;
- Provided oversight of Jadestone's Net Zero roadmap implementation, monitoring progress made; and
- Provided oversight of the preparation of a CDP questionnaire on climate during the year, receiving a score of B.

Key activities during the year

At each Committee meeting in 2024, the Committee reviewed and discussed the Group's safe and responsible operations, measured against specific metrics, and compliance with regulatory requirements pertaining to health and safety and environment.

The Committee also addressed several prioritized topics which included:

Regulatory compliance

Safe and responsible operations are underpinned by regulatory compliance. In 2024 a number of key permissioning documents were accepted by our regulators. The Montara Environmental Plan (EP) and Montara and Stag Safety Case (SC) 5 year revisions were accepted by NOPSEMA. The Skua-11 SC Addendum and EP were also accepted by NOPSEMA. In Q4 2024, an audit mandated by the Indonesian regulator SKK Migas was undertaken by an independent third party, assessing compliance with regulatory procedures and upstream industry guidelines. The compliance was measured at 74.19%, with follow up actions in progress with a further audit to be conducted in 2027.

Technical Committee

The Technical Committee was actively involved in overseeing and providing support for the safe commissioning of the Akatara Gas plant. This oversight was further evidence that occupational and process safety is owned by all levels at Jadestone, contributing to the HSE success at Akatara.

Net Zero interim targets

Following the announcement of the Net Zero interim targets in December 2023, progress of Net Zero roadmap implementation was reviewed by the HSEC Committee at each meeting. This included approval of a remuneration incentive structure, review of GHG emissions year-end 2024 outlook and 3-year work plan and budget forecast.

Jadestone's 2024 Sustainability Report, available through the Group's website in mid-2025, will detail the Group's 2024 ESG performance, covering key areas of impact across environmental management, climate change and greenhouse gas emissions, occupational health and safety and critical incident risk management.

Planned 2025 HSSEC enhancements

- Build process safety capacity through the introduction of the IOGP process safety fundamentals;
- Develop key Jadestone Energy HSE standards that set out minimum requirements and expectations;
- Continue implementation of the Jadestone HSE Culture: "What Matters Most";
- Monitoring of the execution of the Net Zero implementation plan and tracking against interim targets;
- Further strengthening the internal controls for the integrity of GHG data preparation; and
- Continue implementation and standardization of IOGP Life Saving Rules.

Yours sincerely,

Joanne Williams
Non-Executive Director and Chair of the Health, Safety, Environment and Climate Committee

19 May 2025

Governance and Nomination Committee report

Committee members and meeting attendance

In 2024 the Governance and Nomination Committee comprised:

- **Dr. Adel Chaouch**[1] (Committee Chair)
- **Jenifer Thien**
- **Linda Beal**[2]
- **Cedric Fontenit**[3]
- **Paul Blakeley**[4]
- **Iain McLaren**[5]

Meeting Attendance:

Dr. Adel Chaouch	2 out of 2
Jenifer Thien	2 out of 2
Cedric Fontenit	2 out of 2
Paul Blakeley	2 out of 2
Linda Beal	1 out of 2
Iain McLaren	1 out of 1

Meetings:

13 May 2024 | 6 November 2024

Notes

1 Joined on 27 March 2024.
2 Joined on 9 May 2024.
3 Stepped down on 20 January 2025.
4 Stepped down on 5 December 2024.
5 Stepped down on 13 June 2024.

Role of the Committee

The Governance and Nomination Committee exercises general oversight with respect to the Group's corporate governance practices. It ensures that the Board has a strong and responsible leadership together with a wide range of skills, knowledge and experience to support business success and generate long-term shareholder value. The Committee also reviews the qualifications of, and recommends to the Board, proposed nominees for appointment to the Board, and establishes the framework for assessment of the Board performance and evaluation.

Activities during the year

The Committee was actively involved in the turnover of Directors during the year, including the replacement of the Chairman, the Chief Financial Officer and initiating the recruitment process for a new Chief Executive Officer, following Paul Blakeley stepping down in December 2024. The Committee was also engaged in the appointment of Joanne Williams as COO on a temporary, fixed term contract.

The Committee continued to review leadership succession planning, contingency planning for critical roles in the business, and the overall Board composition.

Letter from the Committee Chair

Dear shareholder,

It is my pleasure to present the Governance and Nomination Committee Report for the year ended 31 December 2024.

The report summarises the objectives and responsibilities of the Committee, the work carried out during 2024, and plans for 2025.

Principal responsibilities of the Committee

- Oversee the Group's corporate governance practices, including regular reviews of Board mandates and committees, develop and review the Group's corporate governance policies, and assess and prepare an annual statement on the compliance of the Group with the QCA Code;
- Consider succession planning for Directors and senior executives, consider tenure on the Board, assess the evolving challenges and opportunities facing the Group, and the skills and expertise required to manage these challenges and opportunities;
- Identifying and nominating candidates for appointment as Directors, ensuring rigorous and transparent selection and appraisal procedures, with the ultimate appointment of Directors made by the Board based on the recommendations of the Committee;
- Monitoring the structure, size, and composition of the Board as a whole and its committees, making recommendations for changes as may be necessary to achieve an appropriate balance of experience, independence and diversity; and
- Commissioning a Board performance evaluation process annually, reviewing the results and making recommendations. The performance evaluation process for 2024 was deferred in view of numerous changes in the Board and the initiation of a search for new Chief Executive Officer.

The terms of reference for the Governance and Nomination Committee are reviewed annually and are aligned with the QCA guidelines.

Governance

The Board Chair's Corporate Governance Statement and Compliance Statement to the QCA Code Principles can be found on pages 40 to 44.

Board changes

Jadestone's Board underwent several changes in 2024, including the appointment of new Non-Executive Directors who bring independent perspectives and valuable skills and experience. A new Chief Financial Officer with extensive experience in both the upstream industry and investment banking also joined the Board.

During the second half of 2024, the Board evaluated the performance of the Group and its management team, comparing actual outcomes against targets and the resulting share price performance. After consulting material shareholders of the Company, the Board subsequently decided that a change in Jadestone's management team was required to best position the Group for future success. The Board decided that Dr. Chaouch, with his extensive upstream experience and management roles, would be best placed to provide leadership, through combining the CEO role with his existing duties as Chairman of the Board. Dr. Chaouch's appointment as Executive Chairman was on a fixed-term basis, with appropriate incentives to ensure alignment with shareholders and drive the success of the Group. At the same time and in alignment with the QCA Code guidance and good governance practice, Linda Beal was appointed as Senior Independent Director.

Given the management changes at the end of 2024, and while a search for a Chief Executive Officer was progressed, the Board concluded that Joanne Williams had the experience and skills to support the management team through this period. She agreed to take an operational role as Chief Operating Officer on a fixed term basis. After taking external advice, the Non-Executive Directors determined that Joanne Williams would remain an independent Non-Executive Director while performing her management role during this period.

These appointments have strengthened the Board's capabilities, enhanced its diversity, and reinforced its commitment to strong corporate governance.

- Dennis McShane stepped down as Independent Non-Executive Chair on 27 March 2024.
- Dr. Adel Chaouch appointed as Non-Executive Chairman on 27 March 2024 and appointed as Executive Chairman on 5 December 2024.
- Paul Blakeley stepped down as Executive Director, President and CEO on 5 December 2024.
- Bert-Jaap Dijkstra stepped down as Executive Director and CFO on 29 October 2024.
- Andrew Fairclough: appointed as Executive Director and CFO on 29 October 2024.
- Robert Lambert: stepped down as Independent Non-Executive Director on 25 March 2024.
- Iain McLaren stepped down as Independent Non-Executive Director on 13 June 2024.
- Lisa A. Stewart stepped down as Independent Non-Executive Director on 25 March 2024.
- Joanne Williams appointed as Independent Non-Executive Director on 25 January 2024 and appointed as Chief Operating Officer (COO) on 5 December 2024 for a fixed term while remaining in her Independent Non-Executive Director role.
- Linda Beal appointed as Independent Non-Executive Director on 9 May 2024; and appointed as Senior Independent Director on 5 December 2024.

Diversity and inclusion

The Governance and Nomination Committee recognizes the importance of building a diverse Board and is focused on continuing to increase diversity at both the Board and senior leadership level within Jadestone.

The Board remains diverse in terms of its culture, nationality, and international experience. The Board's expertise includes upstream oil and gas, ESG, technical, operational, financial, governance and commercial skills and experience. The Committee will continue to monitor and consider diversity in the context of future Board appointments.

The Board continues to support diversity across Jadestone considering national origin, race, ethnicity, gender and sexual orientation to maintain an inclusive workplace. All appointments are made based on merit, experience and performance, whilst actively seeking diversity of skills, gender, and social and ethnic backgrounds. The Committee's oversight role includes ensuring that diversity and inclusion are integrated into the Group's processes.

The Committee maintains its current policy of embracing diversity in its broadest sense, including gender, ethnic and social diversity but without setting formal, measurable objectives. Further details can be found within the Group's Diversity Policy which is accessible at https://www.jadestone-energy.com/wp-content/uploads/2024/07/Diversity-Policy.pdf

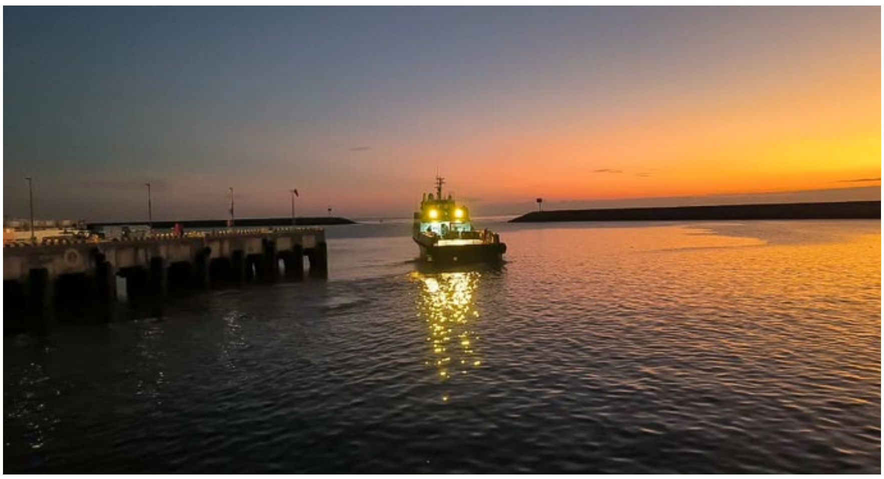
Succession planning

The Governance and Nomination Committee maintains a comprehensive succession plan for appointments to the Board ensuring there is an appropriate balance of skills and experience that aligns with its strategic aims. The Committee also reviews the succession plan for key leadership roles in the Group. The Group's succession plan also includes contingency plans for the sudden or unexpected departure of Executive Directors and other senior roles.

Consequently, the Board has a detailed understanding of talent management and succession planning across the Group, as well as the plan to continually recognize and develop internal talent.

Yours sincerely,

Dr. Adel Chaouch
Executive Chairman and Chairman of the Governance and Nomination Committee
19 May 2025



Remuneration Committee report

Committee members and meeting attendance

In 2024, the Remuneration Committee had three scheduled meetings and two ad hoc meetings. The majority of the Remuneration Committee members are independent Non-Executive Directors. The attendance for the five meetings presented as follows considers the tenure of the directors during the year and their required participation:

- **Jenifer Thien** (Chair) 3 out of 3
- **Cedric Fontenit**[1] 3 out of 3
- **Linda Beal**[2] 2 out of 2
- **Dr. Adel Chaouch**[3] 2 out of 2
- **Iain McLaren**[4] 2 out of 2
- **Dennis McShane**[5] 1 out of 1

Meetings:
13 March 2024 | 13 May 2024 | 6 November 2024

Notes
1 Stepped down on 20 January 2025.
2 Joined on 9 May 2024.
3 Joined on 27 March 2024.
4 Stepped down on 13 June 2024.
5 Stepped down on 27 March 2024.

Role of the Committee

The Remuneration Committee ensures that the remuneration of directors, officers and employees is set appropriately, based on industry data, with the goal of attracting, retaining and motivating employees to ensure the long-term success of the Group. The Committee also exercises oversight of pay and performance conditions across the Group. In carrying out its role, the Committee considers and takes into account the long-term interests of employees, shareholders and other long-term stakeholders.

Key roles and responsibilities

Responsibilities of the Remuneration Committee include:

- Annually review and make recommendations with respect to remuneration, including short-term and long-term incentives of the Executive Directors and other senior management;
- Review the appropriateness of, and approve any changes to, the remuneration policy for the Executive and Non-Executive Directors;
- Obtain reliable and up-to-date information about remuneration practices in the relevant markets and sectors, as well as with other companies of comparable size and scope;
- Consider and approve the remuneration for members of the Board; and
- Oversee any major changes in employee benefits structures throughout the Group.

Responsibilities of the Remuneration Committee Chair include:

- Set meeting agendas, chair Committee meetings and ensure all tasks delegated to the Committee are dealt with;
- Where required, lead consultations with shareholders on the Group's remuneration policy; and
- Answer questions about remuneration more generally from shareholders.

Responsibilities of all members of the Remuneration Committee include:

- Be able to make and justify the decisions of the Remuneration Committee to Executive Directors and senior management;
- Be proactive in seeking external advice when necessary;
- Seek and take into consideration the views of shareholders;
- Commit sufficient time to the role to develop the necessary skills and knowledge (including, for example, current market practice, taxation and legal requirements) and to work as part of a small committee;
- Conduct an annual review of remuneration committee advisers, and the fees charged for remuneration committee advice and other services, including review of their independence and potential conflicts of interest; and
- Be aware of the Group's legal obligations, including changes to employment and discrimination law, company law and relevant regulations as well as the effect of any changes to tax law or rates of tax.

Letter from the Committee Chair

Dear shareholder,

On behalf of the Remuneration Committee, I am pleased to present Jadestone Energy plc's Remuneration Report for the year ending 31 December 2024 - my third report as Committee Chair.

This past year was a period of significant transition for the Group, marked by leadership changes and a continued focus on ensuring our remuneration framework supports business performance, aligns with shareholder interests, and reflects market best practices.

During the year, the Committee held five meetings. We also saw changes within the Committee itself with the departures of Dennis McShane and Iain McLaren in 2024, and Cedric Fontenit in early 2025. We were pleased to welcome Dr. Adel Chaouch and Linda Beal to the Committee following their appointment to the Board during 2024, and David Mendelson in early 2025.

Leadership transitions and executive remuneration

A key priority in 2024 was managing the leadership transitions within the Group. Bert-Jaap Dijkstra, formerly CFO and Paul Blakeley, formerly President and CEO, stepped down in October and December 2024, respectively.

The Committee ensured an equitable and responsible exit package for the former CEO and also structured an appropriate remuneration package for the new CFO, Andrew Fairclough.

To ensure leadership continuity, in December 2024, the Non-Executive Chairman, Dr. Adel Chaouch, assumed the role of Executive Chairman on a fixed-term contract, taking on key CEO responsibilities in addition to his Board Chairman duties. The Committee carefully considered multiple factors in determining an appropriate remuneration package for Dr. Chaouch, balancing UK governance expectations with global market norms.

At the same time, we approved a suitable remuneration framework for Joanne Williams, one of our independent directors, who took on a temporary assignment as Chief Operating Officer in addition to her Board responsibilities. In both cases, the Committee sought to ensure fair, competitive, and well-structured compensation while upholding strong governance principles. Ms. William's COO remuneration is fixed with no performance based compensation.

Enhancing the Performance Pay framework

A major focus for the Committee in 2024 was refining the annual Performance Pay scorecard to reflect a simplification of the Company's strategic priorities for the purposes of remuneration. The number of KPIs was significantly reduced from 20 to nine, grouped under four key themes: Operations, Financials, ESG & HSE and Shareholder Value. This streamlined approach enhances alignment with long-term objectives and drives appropriate behaviors across the organization.

Additionally, a structured Performance Pay formula was introduced to improve transparency and ensure fair differentiation in payouts at the corporate, regional, and country levels. These changes provide clearer links between business performance, individual performance and reward outcomes, reinforcing accountability and motivation across all levels of the organization.

2024 performance and remuneration outcomes

The Group achieved an overall 61.06% KPI scorecard outcome in 2024, as set out in the table on page 64. This reflected shortfalls in production and unit operating cost targets, offset by strong ESG and HSE performance, including safety and greenhouse gas emissions management (see page 22). Despite a challenging year for the business, the Committee remained committed to ensuring a balanced approach to performance recognition.

Long-Term Incentive Plan (LTIP)

Vesting of the 2022 - 2024 LTIP Cycle: In 2022, Jadestone completed the transition from share options to performance shares. The 2022 LTIP was awarded with a split of 75% performance shares under the Group's Performance Share Plan Policy and 25% Share options under the Group's Share Option Policy. In reviewing the 2022 – 2024 LTIP cycle performance of relative and absolute total shareholder returns (TSR), the performance outcomes did not meet the required thresholds. Therefore, no portion of the 2022 LTIP award vested.

2023 – 2026 LTIP Cycle: In view of the performance of the Group in 2023 and the resulting low share price, the Committee suspended performance share grants in 2023. In consultation with Mercer, the Board (as recommended by the Committee) approved a Deferred Cash Plan (DCP) for the 2023 - 2026 LTIP cycle (awarded in October 2023). The DCP has TSR (relative and absolute) as the primary performance metric and has a vesting period of three years and a vesting date of October 2026.

2024–2026 LTIP Cycle: For the 2024–2026 LTIP cycle, there was a continuation of the DCP introduced in 2023, with TSR (relative and absolute) as the primary performance metric. The Committee also undertook a comprehensive review of Jadestone's peer set to ensure continuing relevant and meaningful TSR comparisons.

2025 – 2027 LTIP Cycle: Recognizing the need for a more effective LTIP framework, the Committee initiated a review of Jadestone's LTIP structure, with the objective of launching a revised program in the third quarter of 2025. This will ensure that Jadestone's incentive plans drive sustainable business performance over the period, motivate and reward senior leaders for delivery and align executive rewards with shareholder value creation.

Competitive and fair compensation practices

Ensuring that executive remuneration remains competitive is a key priority for the Committee. In 2024, the Committee reviewed market wage movements, inflationary impacts, and benchmark data across both the region and sector; and subsequently approved appropriate adjustments for 2025. Regular benchmarking of Executive Directors' pay and benefits remains a critical focus to ensure alignment with industry standards while recognizing the complexities of the business and the need to attract global talent.

Shareholder engagement and governance

In early 2024, the Committee Chair engaged with key shareholders, who expressed their support for Jadestone's overall remuneration approach. The Committee also continued to work closely with independent advisors - Mercer and PwC UK - to ensure that the Group's policies adhere to best governance practices, market norms, tax considerations and external benchmarks.

Going forward, Jadestone remains committed to evolving its remuneration practices to support long-term, sustainable performance while maintaining fairness, transparency and strong alignment with shareholder interests.

The Remuneration Committee is actively progressing a Remuneration Policy that aligns with the Company's long-term value creation, purpose, strategy and culture. As part of this ongoing process, it is anticipated that, following shareholder consultation, the Remuneration Policy will be approved by the Board during 2025. The Remuneration Committee will continue to engage with shareholders and stakeholders, moving towards presenting the Remuneration Policy for an advisory vote at a future AGM, per the requirements of the updated QCA Code 2023.

On behalf of the Remuneration Committee, I would like to thank Jadestone's shareholders for their continued trust and engagement. We welcome your feedback and look forward to ongoing dialogue as to refine and strengthen our remuneration framework.

Yours sincerely,

Jenifer Thien
Non-Executive Director and
Chair of the Remuneration Committee

19 May 2025

Total rewards structure

Jadestone's total rewards structure offers a competitive package aligned to the principles of performance and delivery. The Group believes that its focus on performance-based pay and long-term incentives, supported by clear goal setting, fosters a results-driven culture.

This approach aims to encourage strong performance and ensure that achievements are appropriately recognized and rewarded when agreed objectives are met. This framework is designed to align leadership priorities with the Group's strategic goals, reinforcing accountability and sustained value creation.

By linking incentives to measurable outcomes, the Group ensures that rewards are directly tied to performance, balancing competitiveness with responsible remuneration practices.

a. Total rewards structure at a glance

Total reward component	Detail	Eligible employees
Base salary	To enable the recruitment and retention of individuals who possess the appropriate experience, knowledge, commercial acumen and capabilities required to deliver sustained long-term shareholder value.	All permanent employees
Pension	Aligned to pension standards in the country of jurisdiction.	All permanent employees
Performance pay	Annual performance pay target for nine job bands with performance pay ranging from 0-10% to 0-200%. Annual performance pay is dependent on individual employee, country/function and/or Group performance against agreed KPIs.	All permanent employees
Long-term incentive plan	The company Group uses various LTIPs, such as restricted share units (RSUs), performance shares, share options or deferred cash award, as appropriate to retain staff whose contributions are essential to the well-being and prosperity of the Group and to incentivize executive officers and any other key roles of strategic significance to contribute to the growth of the Group over a long-term period.	Limited to permanent employees at a senior job band who can most influence corporate outcomes
Benefits	To provide market-competitive benefits consistent with the role to attract and retain key talents. The benefits package is routinely benchmarked to the local market. Overseas support, including allowances and benefits, is offered to select foreign employees with special skillsets, who are performing business critical positions.	All permanent employees

b. Illustration of total rewards structure for Executive Directors

The following table presents the target and maximum potential for the main components of the total rewards package for the former CEO (Paul Blakeley) and current CFO (Andrew Fairclough[1]).

Reward component	Position	Detail
2024 base salary	CEO	Annualized salary of US$650,000
	CFO	Annualized salary of US$400,000
Pension allowance	CEO	10% of base salary
	CFO	10% of base salary
Performance pay	CEO	Target is 75% of base salary, maximum is 200% of the target (i.e. 150% of base salary)
	CFO	Target is 65% of base salary, maximum is 200% of the target (i.e. 130% of base salary)
LTIP[2]	CEO	95% of base salary, with vesting potential up to 200% of the grant[3]
	CFO	80% of base salary, with vesting potential up to 200% of the grant
Benefits	CEO[4]	Overseas allowance of US$280,000 Medical and risk insurance
	CFO	Overseas allowance of US$100,000 Expatriate benefits in kind, as benchmarked Medical and risk insurance

Notes

1 Andrew Fairclough's employment agreement commenced on 29 October 2024.
2 2024 LTIP awards were in the form of DCP awards, and the maximum vesting outcome is 200% of the target (more details can be found in the LTIP section of this report).
3 The former CEO, Paul Blakeley did not receive a DCP award grant in 2024.
4 The former CEO, Paul Blakeley, did not receive any expatriate benefits in kind during 2024, except for medical insurance.

Executive Directors' employment agreements, recent changes and management of exceptions

As described in the Committee Chair's letter, the 2024 financial year was a period of significant leadership transitions for the Group, marked by several key executive changes. In October, Bert-Jaap Dijkstra stepped down from his role as CFO, and Andrew Fairclough was appointed as his successor. In December, Paul Blakeley stepped down as President and CEO and Dr. Adel Chaouch agreed to assume the role of Executive Chairman on a fixed-term basis, temporarily taking on key CEO responsibilities to maintain stability, leadership and continuity, and progress the Group's goals while the search for a CEO commenced. Additionally, the Group has been seeking to appoint a Chief Operating Officer, but had been unable to secure a suitable external candidate by this point. To strengthen Jadestone's operational management during this period, Joanne Williams, in addition to her role as independent Non-Executive Director, agreed to take on a temporary assignment as COO.

These leadership changes were carefully managed to maintain and enhance operational stability and strategic focus during this transition period. Further information on the remuneration of the executive directors is provided later in this section.

Chief Financial Officer

Bert-Jaap Dijkstra announced his intention to resign from the Group in July 2024 and stepped down as Executive Director and CFO on 29 October 2024. Following his resignation and at the Board's discretion, 250,000 RSUs granted to him in 2022 vested and Mr. Dijkstra's 2023 LTIP DCP award of US$320,000 lapsed. He did not receive Performance Pay for 2024. In recognition of his efforts up to the last date of his employment with the Group, particularly towards the successful completion of the RBL Facility redetermination in October 2024, he was awarded a performance bonus of US$170,000. As per his employment agreement, Mr. Dijkstra received repatriation support from the Group.

Andrew Fairclough was appointed as the CFO on 29 October 2024 and received 302,000 RSUs as part of his sign-on agreement. Mr. Fairclough relocated to Singapore from the UK and is entitled to international overseas allowance support as well as expatriate benefits as approved by the Committee.

If Mr. Fairclough's employment is terminated without cause or due to a change of control event, he will receive 12 times his monthly salary and one times his annual Performance Pay target amount. The Performance Pay target amount will be determined based on the date of notice as below:

- If notice is given before the scheduled payment date, the amount is based on the previous year's Performance Pay target.
- A pro-rata portion is calculated for the current year up to the date of notice.

Additionally, Mr. Fairclough would receive compensation of US$250,000 for loss of foreign service allowance and all other benefits over the period of twelve months.

Chief Executive Officer

Paul Blakeley left the Group on 5 December 2024. As part of his contractual entitlement, Mr. Blakeley was eligible for a termination payment, which included 24 months of base salary, twice his annual performance pay target, and an additional US$500,000 for loss of benefits. Following engagement, the Committee and Mr. Blakeley reached a carefully considered settlement of US$2.3 million, payable in the first half of 2025. This outcome reflects a fair and balanced agreement that acknowledges Mr. Blakeley's long service and contributions to the Group, while ensuring an appropriate and responsible approach to his exit payment.

Executive Chairman

Dr. Adel Chaouch was appointed as Executive Chairman on 5 December 2024 and has agreed to a fixed term 12-month employment agreement. Dr. Chaouch received 940,000 RSUs as part of his sign-on agreement. Additionally, he is entitled to short-term annual Performance Pay with a maximum potential of 200% of base salary provided all the agreed objectives are delivered.

If Dr. Chaouch's tenure as Executive Chairman is terminated without cause or due to a change of control event, he will receive 12 times his monthly salary and his RSU awards will vest based on set conditions.

Dr. Chaouch does not receive a Non-Executive Chairman fee during his tenure as Executive Chairman.

Chief Operating Officer

In addition to her role as independent Non-Executive Director, the Board requested that Joanne Williams take on a temporary role of COO, which was initially a fixed term appointment of six months. Ms. Williams and the Group have recently agreed to extend this agreement by a further period of six months. Ms. Williams assumed the interim COO role on 5 December 2024 through a contractor relationship, and is compensated based on a fixed monthly fee.

Non-Executive Directors, fee table

To award, attract and retain Non-Executive Directors who have the relevant skills and experiences to govern and further add value to the Group, Non-Executive Directors receive a fixed annual fee for their directorship paid quarterly in cash. Fees are reviewed by the Committee every two years, at which point fees are benchmarked against the upstream sector and UK listed companies of similar scale and complexity to the Group. The Chairman receives a fee for chairing the Board, and the other Non-Executive Directors receive a base fee. Additional annual fees are payable to any Non-Executive Director who serves as a Board Committee Chair or a Board Committee member. The Non-Executive Directors are not awarded any share-based incentives, in line with the market best practice.

Fee Table

		Chair	Member
Annual Director fee		US$150,000	Senior Independent Non-Executive Director: US$100,000 Non-Executive Director: US$80,000
Annual Committee fee	Audit Committee	US$20,000	US$5,000
	HSEC Committee	US$10,000	US$5,000
	Remuneration Committee, Governance and Nomination Committee[1]	US$15,000	US$5,000

Notes
1 From a fee perspective, Remuneration Committee and Governance and Nomination Committee are treated as a single committee.

Total actual remuneration

The following tables set out the total remuneration, including the value of LTIP awards, for both the Executive Directors and the Non-Executive Directors for 2024, and the comparable figures for 2022 and 2023, where applicable.

Name and position	Year	Salary or fees (US$)	Pension allowance	Performance pay[1] (US$)	Committee or meeting fees (US$)	Value of expatriate support[2] (US$)	LTIP[3] (US$)	Other benefits[4]	Total fixed remuneration	Total variable remuneration	Total remuneration
Executive Directors											
Dr. Adel Chaouch[5] Executive Chairman	2024	47,500	Nil	Nil	Nil	Nil	249,100	5,700	53,200	249,100	302,300
Andrew Fairclough[6] Chief Financial Officer	2024	71,014	7,101	28,185	Nil	45,112	100,000	Nil	123,228	128,185	251,413
Paul Blakeley[7] Former President and Chief Executive Officer	2024	603,333	61,905	Nil	Nil	258,292	Nil	64,863	988,393	Nil	988,393
	2023	600,000	65,000	146,250	Nil	280,000	Nil	36,635	981,635	146,250	1,127,885
	2022	650,000	65,000	341,250	Nil	280,000	502,254	34,470	1,029,470	843,504	1,872,974
Bert-Jaap Dijkstra[8] Former Chief Financial Officer and Chair of Disclosure Committee	2024	342,857	34,286	170,000	Nil	217,327	Nil	87,374	681,844	170,000	851,844
	2023	370,000	37,000	168,350	Nil	185,000	Nil	9,345	601,345	168,350	769,695
	2022	130,435	13,043	59,348	Nil	87,291	250,638	3,217	233,986	309,986	543,972

Total actual remuneration continued

Name and position	Year	Salary or fees (US$)	Pension allowance	Performance pay[1] (US$)	Committee or meeting fees (US$)	Value of expatriate support[2] (US$)	LTIP[3] (US$)	Other benefits[4]	Total fixed remuneration	Total variable remuneration	Total remuneration
Non-Executive Directors											
Dr. Adel Chaouch[5] Former Non-Executive Chairman	2024	105,615	Nil	Nil	3,521	Nil	Nil	Nil	109,136	Nil	109,136
Cedric Fontenit	2024	80,000	Nil	Nil	8,942	Nil	Nil	Nil	88,942	Nil	88,942
	2023	80,000	Nil	Nil	10,000	Nil	Nil	Nil	90,000	Nil	90,000
	2022	80,000	Nil	Nil	10,000	Nil	Nil	Nil	90,000	Nil	90,000
David Neuhauser	2024	80,000	Nil	Nil	Nil	Nil	Nil	Nil	80,000	Nil	80,000
	2023	80,000	Nil	Nil	Nil	Nil	Nil	Nil	80,000	Nil	80,000
	2022	80,000	Nil	Nil	Nil	Nil	Nil	Nil	80,000	Nil	80,000
Jenifer Thien Chair of Remuneration Committee	2024	80,000	Nil	Nil	20,000	Nil	Nil	Nil	100,000	Nil	100,000
	2023	80,000	Nil	Nil	20,000	Nil	Nil	Nil	100,000	Nil	100,000
	2022	58,681	Nil	Nil	12,335	Nil	Nil	Nil	71,016	Nil	71,016
Gunter Waldner[9]	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Joanne Williams[10] Chair of Health, Safety, Environment and Climate Committee	2024	74,725	Nil	Nil	14,011	Nil	Nil	Nil	88,736	Nil	88,736
Linda Beal[11] Senior Non-Executive Director	2024	51,648	Nil	Nil	17,662	Nil	Nil	Nil	69,310	Nil	69,310
Dennis McShane[12] Former Board Chair and Chair of Governance and Nomination Committee	2024	37,500	Nil	Nil	1,250	Nil	Nil	Nil	38,750	Nil	38,750
	2023	150,000	Nil	Nil	5,000	Nil	Nil	Nil	155,000	Nil	155,000
	2022	150,000	Nil	Nil	5,000	Nil	Nil	Nil	155,000	Nil	155,000
Robert Lambert[13] Former Deputy Board Chair and Chair of HSEC Committee	2024	20,000	Nil	Nil	3,750	Nil	Nil	Nil	23,750	Nil	23,750
	2023	80,000	Nil	Nil	15,000	Nil	Nil	Nil	95,000	Nil	95,000
	2022	80,000	Nil	Nil	15,000	Nil	Nil	Nil	95,000	Nil	95,000
Lisa Stewart[14]	2024	20,000	Nil	Nil	5,000	Nil	Nil	Nil	25,000	Nil	25,000
	2023	80,000	Nil	Nil	20,000	Nil	Nil	Nil	100,000	Nil	100,000
	2022	80,000	Nil	Nil	20,000	Nil	Nil	Nil	100,000	Nil	100,000
Iain McLaren[15] Former Chair of Audit Committee	2024	36,264	Nil	Nil	11,332	Nil	Nil	Nil	47,596	Nil	47,596
	2023	80,000	Nil	Nil	25,000	Nil	Nil	Nil	105,000	Nil	105,000
	2022	80,000	Nil	Nil	25,000	Nil	Nil	Nil	105,000	Nil	105,000

Notes
1 Performance Pay is finalized and approved in March of the year following the prevailing year, based on the achievement of various corporate targets and objectives. The amounts shown in each year reflect Performance Pay paid or to be paid in the following year with respect to that year's performance.
2 Expatriate support includes overseas allowance, expatriate benefits (housing, schooling, home leave etc.) and repatriation benefits.
3 LTIP represents the market value of the share awards during the year. In 2024, an LTIP award, in the form of RSUs, was granted to Dr. Chaouch on becoming the Executive Chairman of Jadestone, and to Mr. Fairclough on joining Jadestone as CFO.
4 Other benefits comprise healthcare and life insurance plans. Mr. Dijkstra's other benefits in 2024 included his annual leave balance cashout as mandated by Singapore law.
5 Dr. Chaouch was Non-Executive Chairman from 27 March 2024 to 4 December 2024, and he assumed the role of Executive Chairman from 5 December 2024. Dr. Chaouch does not receive his Non-Executive Chairman fee during his role as Executive Chairman. His remuneration is pro-rated accordingly. Dr. Chaouch was granted 940,000 RSUs in connection with his appointment as Executive Chairman, which was equivalent to US$249,100 at the time of grant.
6 Mr. Fairclough's 2024 remuneration is pro-rated as he commenced employment with Jadestone on 29 October 2024. Mr. Fairclough was granted 302,000 RSUs in December 2024, which was equivalent to US$ 100,000 at the time of the grant.
7 Mr. Blakeley's 2024 remuneration is pro-rated for the period from 1 January 2024 to 4 December 2024. He became an Australian permanent resident in June 2024, therefore becoming eligible for Australian Superannuation from this date, with the Group's contributions as mandated by the Australian government, and the remainder of Mr. Blakeley's pension entitlement paid out in cash.
8 Mr. Dijkstra's 2024 remuneration is pro-rated for the period from 1 January 2024 to 8 November 2024. He did not receive Performance Pay for 2024. Instead, he received a milestone performance bonus of US$170,000 for the successful completion of the RBL Facility redetermination. As per Mr Dijkstra's employment agreement, his repatriation costs were covered by the Group.
9 Mr. Waldner was appointed on 18 October 2023 as a nominee of Tyrus Capital S.A.M., and he does not receive any fees.
10 Ms. Williams's appointment as a Non-Executive Director of Jadestone was effective from 25 January 2024 and her remuneration is pro-rated accordingly.
11 Ms. Beal's appointment as a Non-Executive Director of Jadestone was effective from 9 May 2024 and her remuneration is pro-rated accordingly.
12 Mr. McShane's tenure with Jadestone ended on 27 March 2024.
13 Mr. Lambert's tenure with Jadestone ended on 24 March 2024.
14 Ms. Stewart's tenure with Jadestone ended on 24 March 2024.
15 Mr. McLaren's tenure with Jadestone ended on 13 June 2024.

Further details on remuneration components of Executive Directors - other than salary

1. Pension Allowance

Jadestone provides competitive retirement benefits to support the recruitment and retention of key talent to deliver the Group's strategy. If an Executive Director is eligible for a local government pension scheme in the country where they work, e.g. for example the Central Provident Fund (CPF) in Singapore, they will be enrolled into the local pension scheme. Otherwise, pension is provided in the form of a cash allowance, up to 10% of the base salary. Any pension allowance does not form part of the calculation base for annual Performance Pay or any other awards unless local legislation mandates.

The former CFO was not, and current CFO is not, eligible for Singapore's local social security or pension scheme. Consequently, the Group pays out pension allowance as cash equivalent to 10% of base salary. The former CEO obtained his Australian permanent resident status in June 2024, with part of his 10% pension allowance transitioned into Australian Superannuation as mandated, and the remainder paid out as cash.

2. Overseas allowance support

Overseas allowances are provided to individuals on assignment in a foreign location with the objective of providing market-competitive benefits consistent with the role and location of the posting.

Jadestone is a company incorporated in the United Kingdom with shares listed on the AIM market, but the Group operates in Southeast Asia and Australia with offices in Singapore, Australia, Malaysia, Indonesia and Vietnam. The Group does not maintain staffed offices in the UK. The approach of locating Jadestone's leadership close to its key assets ensures management works closely with activities and operations in the Asia-Pacific region, as well as providing coherent and aligned thinking throughout its business. This has the advantage of both managing the day-to-day activities of the Group, and being able to interact directly with key regional and local external stakeholders. IThis also means that there is no requirement to maintain an office in the UK.

The former CEO and CFO were, and the current CFO is, foreigner(s) in the countries in which they are/were based. Therefore, in line with standard market practice, they receive(d) support in recognition of the extra costs arising from living in a host location.

3. Other benefits

The former CEO and CFO were, and the current CFO is, provided with private medical insurance and covered under the Group insurance plan.

The Group insurance plan includes Group term life, long-term disability, personal accident and death cover.

The Executive Chairman is provided with the US state-mandated health coverage instead of the Group insurance plan, which was agreed as an exception.

4. Performance Pay

In 2024, the Committee reviewed the Performance Pay structure and introduced two key enhancements.

Firstly, the number of performance KPIs was streamlined from 20 in 2023 to nine in 2024, and reorganized under four themes: Operations, Financials, ESG & HSE, and Shareholder Value. This refinement has simplified the remuneration structure, and strengthened its alignment with, the Group's long-term strategy.

Second, a structured Performance Pay calculation formula was implemented to enhance transparency, clearly linking payouts to Group, regional, country, and individual performance. This improvement aims to further motivate employees across all levels to contribute towards the Group's strategic objectives.

As the former CFO and CEO stepped down in October and December respectively, they were not eligible to receive Performance Pay for the 2024 financial year.

Andrew Fairclough, in his capacity as CFO, will receive pro-rated 2024 Performance Pay, which will be paid out in 2025. The Executive Chairman, Dr. Adel Chaouch, is entitled to receive Performance Pay , which will be paid out in 2026 subject to 2025 business delivery.

	Weighting (mid-point of the range)	Achievement
Achieve 2024 operations targets	35%	11.61%
Deliver ESG and HSE targets	25%	28.00%
Deliver financial targets	25%	7.50%
Create shareholder value	15%	13.95%
2024 Group performance		**61.06%**

5. LTIP awards

5.1 LTIP for the 2022-2024 performance cycle

In 2020, Jadestone started the transition away from a long-term incentive program based solely on stock options and introduced a Performance Shares Plan (PSP). In 2022, Jadestone completed the transition from share options to performance shares and 2022 was the last year of granting share options. The LTIP award in 2022 consisted of 75% performance shares under the Group's Performance Share Plan policy and 25% share options under the Group's Share Option Policy.

LTIP awards have a cliff vesting period of three years and are subject to Board approval upon the Committee's recommendation. Awards granted are also subject to good/bad leaver status, malus and clawback provisions under the policies.

The performance shares' performance measures incorporate a balance of relative and absolute TSR to reward outperformance versus peers (relative TSR) and alignment with shareholders (absolute TSR).

Performance measure 1: absolute TSR (weighting: 30%)

Share price plus dividends, to be set at the start of the performance period and assessed annually. The threshold share price plus dividend has to be equal to or greater than a 10% increase in absolute terms to earn any payout and must be 25% or greater for the target payout.

Performance measure 2: relative TSR (weighting: 70%)

Jadestone's TSR as measured against the TSR of its peer companies. The size of the payout is based on Jadestone's ranking against the TSR outcomes of its peer group.

Jadestone peer group for foreign 2022-2024 performance cycle

Amplitude Energy[1]	**Energean**
EnQuest	**Genel Energy**
Gulf Keystone	**Hibiscus Petroleum**
Horizon Oil	**Pharos Energy**
Premier Oil	**Serica Energy**
Transglobe Energy[2]	**Tullow Oil**

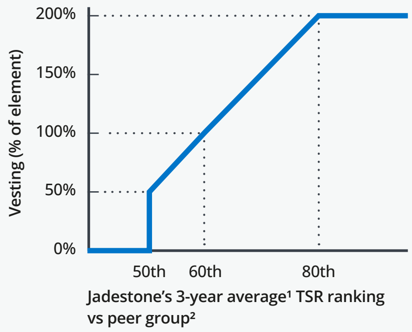
Notes
1. Formerly Cooper Energy, changing to Amplitude Energy as of 7 November 2024.
2. Stopped trading as of 14/10/2022 following merger with Vaalco Energy, changes in Vaalco Energy listing TSR applied to Transglobe Energy TSR from merger.

Parameters for the final assessment of the 2022-2024 performance cycle

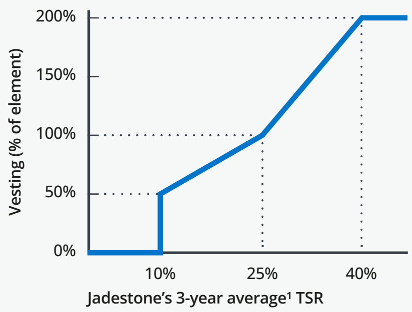
Full Performance Period	1 January 2022 to 31 December 2024
Performance Testing Date	31 December 2024
% of performance period elapsed	100%

The charts below illustrate the relationship between absolute and relative TSR and vesting outcome.

Relative TSR vs. peer group[1,2] (70% of 2022 -24 awards)



Absolute TSR[1,2] (30% of 2022 -24 awards)



Notes
1 3-year average TSR is calculated as the average annual TSR over 3 years.
2 Assumed vesting curve based on interpolation between threshold, target and superior performance.

Mercer was commissioned to review Jadestone's relative and absolute TSR performance, in order to provide assessment of the 2022-2024 performance cycle LTIP award.

Final assessment outcome

Jadestone's 3-year average TSR was -29.4%, placing it below the 50th percentile of the peer group.

	Vesting outcome	Weight
Absolute TSR element	0.0%	30%
Relative TSR element	0.0%	70%
Overall result		**0%**

5.2 LTIP for the 2024 – 2026 performance cycle

Given the Group's 2023 operational and financial performance, and its impact on the share price, the Remuneration Committee suspended PSP grants in 2024, as it did in 2023. Following consultation with Mercer, the Board (on the Committee's recommendation) approved a Deferred Cash Plan for the 2024–2026 LTIP cycle, awarded in April 2024. This approach ensured the LTIP remained aligned with shareholder interests, while effectively retaining and incentivizing senior leaders. Additionally, as no shares are granted under this plan, the risk of windfall gains due to current share price fluctuations is mitigated.

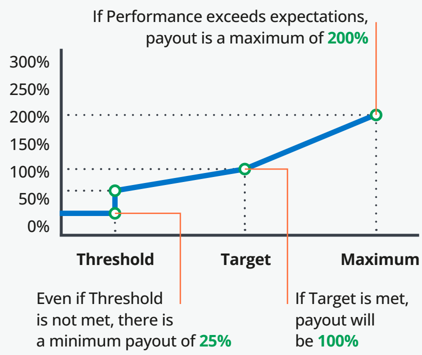
A total of 48 eligible employees received the DCP award, with a total grant amount of US$2,811,207. The former CFO, Mr. Dijkstra, was awarded a DCP grant, while the former CEO, Mr. Blakeley, did not participate in the 2024 LTIP cycle. The DCP carries similar performance conditions to those of the PSP, with the peer group remaining unchanged (as shown in the table above right), with a TSR performance measure (70% relative TSR and 30% absolute TSR).

Peer group set for the 2024-2026 DCP:

Amplitude Energy[1]	**Energean**
EnQuest	**Genel Energy**
Gulf Keystone	**Hibiscus Petroleum**
Horizon Oil	**Pharos Energy**
Premier Oil	**Serica Energy**
Transglobe Energy[2]	**Tullow Oil**

Notes
1 Formerly Cooper Energy, changing to Amplitude Energy as of 7 November 2024
2 Stopped trading as of 14/10/2022 following merger with Vaalco Energy, changes in Vaalco Energy listing TSR applied to Transglobe Energy TSR from merger.

The below chart illustrates the relationship between TSR and vesting of the DCP award.



Statement of the Board's shareholding interests

Directors are encouraged to acquire a meaningful shareholding interest in the Company; however the Group does not impose mandatory share ownership guidelines. The Committee believes the remuneration structure is appropriate to ensure alignment of interests between the Board and shareholders.

The number of shares held by Directors as of 31 December 2024 and 31 March 2025 are set out in the table below. The number of shares held by Directors as of 1 January 2024 or at date of appointment are detailed in the Directors' report.

Director	Shares owned outright as of 31 December 2024	Interests in share incentive schemes, subject to performance conditions as of 31 December 2024	Shares owned outright as of 31 March 2025
Dr. Adel Chaouch Executive Chairman	0	940,000	309,000
Andrew Fairclough Executive Director, Chief Financial Officer	0	302,000	83,625
David Neuhauser[2] Non-Executive Director	32,040,316	275,000	32,040,316
Jenifer Thien Independent Non-Executive Director	89,444	0	89,444
Gunter Waldner[3] Non-Executive Director	143,005,575	0	143,005,575
Joanne Williams Independent Non-Executive Director	0	0	0
Linda Beal Senior Independent Non-Executive Director	0	0	0
Cedric Fontenit[1] Former Non-Executive Director	533,333	125,000	N/A

Notes

1 At 31 December 2024 Mr. Fontenit owned 200,000 ordinary shares of the Company directly and held 333,333 ordinary shares of the Company under an externally managed pension vehicle. In addition, Mr. Fontenit held indirect beneficial interests in the Company through his interest in 424.6337 units of a fund managed by Tyrus Capital S.A.M. (Tyrus). However, Mr. Fontenit did not exercise control or direction over the shares of the Company held by Tyrus. Mr. Fontenit stepped down as an independent Non-Executive Director of Jadestone Energy plc on 20 January 2025

2 Mr. Neuhauser does not own any ordinary shares of the Company directly, but as Managing Director of Livermore Partners LLC, exercises control or direction over the ordinary shares beneficially owned by Livermore Partners LLC.

3 Mr. Waldner does not own any ordinary shares of the Company directly but, as Co-Chief Investment Officer of Tyrus Capital S.A.M. (Tyrus), the Company's largest shareholder, exercises control or direction over the ordinary shares beneficially owned by Tyrus. He also holds indirect beneficial interests in the Company through his interest in 2,276.04 units of a fund managed by Tyrus holding an interest in the ordinary shares of the Company.

2025 Objectives of the Group

Jadestone's 2025 Group objectives, with a total of seven KPIs across four themes - Operations, Financials, ESG / HSE, Shareholder Value – were reviewed and approved by the Board in March 2025.

Group objectives	Weighting (midpoint of the range)
Achieve 2025 Operations Targets	35%
Deliver ESG and HSE Targets	20%
Deliver Financial Targets	30%
Create Shareholder Value	15%
TOTAL	**100%**

Disclosure Committee report

Committee members and meeting attendance

In 2024 the Disclosure Committee comprised:

- **Andrew Fairclough** (Chair)
- **Dr. Adel Chaouch**
- **Joanne Williams**
- **David Neuhauser**
- **Bert-Jaap Dijkstra**[1]
- **Paul Blakeley**[2]
- **Neil Prendergast**[3]

Notes

1 Stepped down as Chair of the Disclosure Committee on 29 October 2024.
2 Stepped down from the Disclosure Committee on 5 December 2024.
3 Stepped down from the Disclosure Committee on 12 June 2024.

Meeting attendance and meeting schedule:

The Disclosure Committee meets frequently on an ad hoc basis in the course of carrying out the Committee's duties. Further, the Committee typically has one formal meeting per year, normally in the fourth quarter. Due to the Board and management changes towards the end of 2024 and the corresponding changes to the composition of the Committee, the formal 2024 Committee meeting was postponed.

Role of the Disclosure Committee

The primary responsibility of the Disclosure Committee is to ensure the maintenance of adequate disclosure procedures, systems, and controls. This is essential for the Group to effectively fulfill its legal and regulatory obligations concerning the timely and accurate identification and disclosure of information as outlined in the Market Abuse Regulation (EU) No. 596/2014 (MAR) and the AIM Rules.

The Committee assists the Group in meeting the above requirements and has responsibility for, inter alia, determining the disclosure of material information on a timely basis. Additionally, the Committee has responsibility for the identification of inside information for the purpose of maintaining the Group's insider lists.

The Committee also ensures the Group takes reasonable measures to establish and maintain adequate disclosure procedures, systems and controls. This is aimed at ensuring compliance with its obligations and oversees the appropriateness of disclosures within the Group's financial and non-financial reporting, which includes sustainability and climate-related disclosures.

Composition of the Disclosure Committee

During 2024, the Board resolved to change the composition of the Committee, to ensure a better representation of Executive and Non-Executive Directors. Accordingly, two Non-Executive Directors were appointed to the Committee, with the Company Secretary stepping down. Following the Board and management changes announced in December 2024, the Disclosure Committee currently consists of the Executive Chairman, CFO (Committee Chair) and two Non-Executive Directors.

Letter from the Committee Chair

Dear shareholder,

I am pleased to present the Disclosure Committee Report for the year ended 31 December 2024.

The Committee had responsibility for and supervised the following actions and evaluations throughout the year:

- The maintenance of insider lists;
- The procedures to complete filings with FCA for the exercise of share options, vesting of performance shares and restricted shares, including disclosure of changes to total share capital issued;
- The process to ensure compliance with the timelines and obligations under the MAR/Part B of the Group's Dealing Code;
- Communication protocols around closed periods;
- Submitting reports on AIM block listing for share options awards, and the vesting of performance shares and restricted shares awards;
- Ensuring that the Group's disclosure practices remained compliant with the QCA Code 2018;
- Ensuring timely disclosure of development, commissioning and start up activity at the Akatara project; and
- Ensuring that all relevant policies and procedures remained in compliance and up-to-date with MAR, and the AIM Rules.

With respect to the 2025 reporting year, the Committee has identified the following priorities:

- Ongoing evaluation and guidance on controls and procedures related to the disclosure of ESG data, encompassing climate-related disclosures and the Modern Slavery Statement.
- Review of legislative changes and required QCA Code 2023 updates, and modifications to internal procedures, systems and controls to maintain compliance.
- Productive engagement with stakeholders, including regulators and lenders, with regard to the Group's disclosure procedures.

On 13 February 2024, trading in the Company's shares was suspended following an announcement that Jadestone was participating in a bidding process that, if successfully closed, could have resulted in a reverse takeover transaction. The Company's shares were restored to trading on 11 April 2024 when Jadestone's participation in the bid process concluded. During this period of share suspension, the Group continued to follow its existing disclosure policy and managed public disclosures consistent with applicable law.

Yours sincerely,

Andrew Fairclough
Executive Director and
Chair of the Disclosure Committee
19 May 2025

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group's financial statements in accordance with International Accounting Standards ("IAS") in conformity with the requirements of the Companies Act 2006 and have elected to prepare the Company's financial statements in accordance with FRS 101 "Reduced Disclosure Framework" and applicable law. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and the Group and of the profit or loss of the Group for the financial year.

In preparing the parent Company's financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether Financial Reporting Standard 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group's financial statements, IAS 1 requires that Directors:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IASs Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Make an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Confirmation statement

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- The strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

This confirmation statement was approved by the Board of Directors on 19 May 2025 and is signed on its behalf by:

Andrew Fairclough
Director

19 May 2025

Independent auditor's report to the members of Jadestone Energy plc

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Jadestone Energy plc (the 'parent company') and its subsidiaries (together, the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

The group financial statements:

- the consolidated statement of profit or loss and other comprehensive income;
- the consolidated statement of financial position;
- the consolidated statement of changes in equity;
- the consolidated statement of cash flows; and
- the related notes 1 to 47, including the material accounting policy information as set out in note 2 to the group financial statements.

The parent company financial statements:

- the company statement of financial position;
- the company statement of changes in equity;
- the related notes 1 to 14, including the material accounting policy as set out in note 3 to the parent company financial statements.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Impairment assessment of certain oil and gas properties; • Impairment assessment of intangible exploration assets; and • Cossack, Wanaea, Lambert, and Hermes (CWLH) acquisition. Within this report, key audit matters are identified as follows: ! Newly identified Increased level of risk Similar level of risk Decreased level of risk
Materiality	The materiality that we used for the group financial statements was US$7,500,000 which was determined on the basis of 1.46% of the total value of combined intangible exploration assets and oil and gas properties, which was then rounded to the determined figure. The materiality that we used for the parent company financial statements was US$2,400,000 which was determined on the basis of 1% of the selected benchmark being net assets which was capped at materiality component in order to reduce aggregation risk.
Scoping	We applied a risk-based approach when performing our group audit scoping by developing an appropriate audit plan for each significant account in accordance with the revised ISA (UK) 600 *Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)*. The audit work was undertaken by a group audit team based in Ireland and component teams based in Singapore, Australia, Malaysia and Vietnam. We focused primarily on 18 components which were subject to further audit procedures, where the extent of our testing was based on our assessment of the associated risks of material misstatement at each individual component and the component performance materialities. We also carried out analytical procedures at the Group level to contribute to the overall audit evidence that the Group financial statements are free from material misstatement and that audit risk for a significant class of transaction, account balance or disclosure, has been reduced to an acceptably low level.
Significant changes in our approach	Key audit matters considered in the prior year were broadly aligned with the items identified above however there is a new key audit matter in relation to the Cossack, Wanaea, Lambert, and Hermes (CWLH) acquisition, of which an additional 16.67% was acquired in the current year. This was selected as a key audit matter as this is a key area of management judgement and estimation and involved a significant allocation of resources and directing efforts of engagement team. This reflects the developments in the group and the acquisition of an additional interest in a joint operation during the current year.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of the relevant controls relating to the going concern assumption;
- reviewing the group's financing arrangements including the nature of the facilities and whether the directors have appropriately considered the repayment terms of borrowings and financial covenants in place and incorporated them into the cash flow forecasts over the period of assessment;
- performing an assessment of the cash resources available to the group and parent company;
- challenging the forecasts in the group cash flow forecast model, including:
    - checking the clerical accuracy of the cash flow forecast model;
    - completing an assessment of the consistency of the cash flow forecast model, including key inputs relating to future costs, production volumes and other financial and operational information, in line with other areas of our audit as;
    - challenging the directors as to the reasonableness of commodity pricing assumptions applied to the cash flow forecast model, based on benchmarking of commodity prices to market data and considering the impact of climate change;
- performing a retrospective review of the historical accuracy of forecasts prepared by the directors;
- assessing the results of the group and parent company for the period after 31 December 2024 and comparing to budget, in order to assess if there are any indicators not previously considered that the business may not be able to continue as a going concern;
- assessing any contradictory evidence as part of our audit work and the impact on the directors' going concern conclusion;
- assessing the appropriateness of the sensitivity analysis prepared by the directors; and
- assessing the adequacy of the relevant disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our risk assessment procedures, we identified a new key audit matter in the current year in relation to the Cossack, Wanaea, Lambert, and Hermes (CWLH) acquisition. This was identified as a key audit matter as this is a key area of management judgement and estimation and involved a significant allocation of resources and direction of the efforts of engagement team. This reflects developments in the group and the acquisition of additional interest in a joint operation during the current year.

5.1. Impairment assessment of certain oil and gas properties

Key audit matter description	This key audit matter is in relation to the group financial statements. As at 31 December 2024, oil and gas properties had a carrying value of US$422,239k which represents approximately 39% of the group's total assets. These assets relate to Montara, Stag, Akatara, Peninsular Malaysia, and the Cossack, Wanea, Lambert and Hermes oil field development ("CWLH assets"). A number of developments occurred in the prior year, current year and post year-end that impacted the carrying value of the assets: • At Montara, following an oil leak identified in June 2022, production resumed on 21 March 2023; • Also at Montara, on 29 July 2023, a gas alarm was triggered within ballast water tank 4S, indicating possible communication with one of the adjacent tanks within the FPSO. As a precautionary measure production ceased until 1 September 2023; • In the year ended 31 December 2023, an impairment of US$17.4m was recognised at Stag due to increases in repair and maintenance costs to maintain that facility in an appropriate condition; • In 2024, Stag has encountered several issues including repeated failures with pumps and the asset that are incurring significant expenditure; and • The value in use calculations are sensitive to operating costs for the Stag and Montara in Australia and thus could impact the viability of the fields. There is a risk of impairment in the current year in respect to the Montara oil and gas properties with net book value of US$155,075k and Stag with a net book value of US$75,005k at the current year end owing to the commercial viability of the fields including production outages. We have identified a key audit matter related to the impairment of oil and gas properties as this is a key area of management estimation, particularly in relation to the key assumptions of the impairment assessment. This area also required a significant allocation of audit resources and the focused effort of the audit engagement team. Please refer to Note 2 (Impairment of oil and gas properties, plant and equipment, right-of-use assets and intangible exploration assets) (accounting policy), Note 3(b) (Impairment of oil and gas properties and intangible exploration assets) (accounting estimate), Note 3(b) (Impairment of oil and gas properties (judgement) and Note 20 (Oil and Gas Properties) of the group financial statements for further information.

How the scope of our audit responded to the key audit matter	As part of our audit, we:
	• Assessed the design and determined implementation of management's relevant controls around assessment of impairment for oil and gas properties in line with IFRS.
	• Reviewed the internal and external factors set out in IAS 36 Impairment of assets and used by management, to determine whether any impairment indicators existed at the balance sheet date.
	• Obtained management's impairment assessment where indicators are identified prior to performing further procedures set out below:
	  ○ Assessed the competence, capability and objectivity of management's expert involved in the preparation of the reserve reports underlying management's impairment assessment.
	  ○ Challenged the assumptions (including discount rates, oil prices, production volumes, operating expenditure, capital expenditure and decommissioning expenditure) used by management in the cash flow projections supporting management's impairment assessment, including comparing with the cash flows included in the forecast model used in the assessment of going concern.
	  ○ Challenged the reserve reports prepared by management's expert relating to the Group's estimated oil reserves, including involving an internal reserves specialist as part of our engagement team, to determine whether there had been any significant changes with an adverse effect on the recoverable amount.
	  ○ Challenged management's oil price assumptions used in the cash flow projections against external data, including considering the impact of climate change, to determine whether there had been a significant change with an adverse effect on the recoverable amount.
	  ○ Challenged management's discount rate used to discount cash flows in the impairment assessment by involving an internal valuation specialist and assessing the reasonableness of the discount rate.
	• Extended inquiries to individuals outside of management and the accounting department to corroborate management's ability and intent to carry out plans that were relevant to realising the estimated oil and gas reserves.
	• Reviewed the financial statements to ensure all relevant disclosures were appropriately included in relation to oil and gas properties.

Key observations	We are satisfied that management's conclusion that no impairment charge is required, is reasonable. We did find that the level of management review relating to certain judgements and assumptions requires improvement and considered this observation in our audit response as detailed in our key audit matter above. This was also separately reported to the Audit Committee. We have identified that the discount rate initially used by management lay outside the reasonable range determined by our internal valuation specialists but was subsequently amended in the updated impairment assessments. We identified a control deficiency which we have separately reported to the Audit Committee on the precision of the management review controls in respect to the determination of the discount rate and the preparation of the impairment model.

5.2. Impairment assessment of intangible exploration assets

Key audit matter description	This key audit matter is in relation to the group financial statements. As at 31 December 2024, the group recorded US$91,323k of intangible exploration assets, which represents approximately 8.5% of the group's total assets. These assets relate to the Montara seismic study in Australia and two Vietnamese PSCs: 46/07 and Block 51. The commercial and technical feasibility of the Montara exploration asset is subject to assessment. Extraction at the Vietnamese sites is ultimately dependent on government approval, and there is no timeframe at present for this approval. Consequently, impairment of intangible exploration assets is deemed a significant risk. We have identified a key audit matter related to the impairment of intangible exploration assets as this is a key area of management judgement and involved a significant allocation of audit resources, and directing effort, of the audit engagement team. Please refer to Note 2 (Impairment of oil and gas properties, plant and equipment, right-of-use assets and intangible exploration assets) (accounting policy), Note 3(b) (Impairment of oil and gas properties and intangible exploration assets) (accounting estimate) and Note 3(c) (Impairment of intangible exploration assets (judgement) and Note 19 (Intangible Exploration Assets) of the group financial statements for further information.
How the scope of our audit responded to the key audit matter	As part of our audit, we: • Assessed the design and determined the implementation of management's relevant controls in respect to the assessment of impairment of intangible exploration assets in line with IFRS. • Reviewed management's assessment of the potential impairment indicators, the internal and external factors set out in IFRS 6 *Exploration for and Evaluation of Mineral Resources* and those used by management, to determine impairment indicators. • Assessed the competence, capability and objectivity of management's expert involved in the preparation of the reserve reports that support recognition of the intangible exploration assets. • In conjunction with an internal reserves specialist as part of our engagement team we challenged the assumptions and methodology in the reserve reports prepared by management's expert relating to the Group's estimated oil reserves to determine whether they indicate the requirement for an impairment review. • Reviewed the Group's budget to evaluate whether management has a budget and plan for the assets, including the funding options for future capital expenditure to be able to realise the future cash flows. • Performed a retrospective review of the prior year's work budget and current year actual activity to determine the reliability of management's plan and budget for the purpose of assessing impairment indicators. • Extended inquiries to individuals outside of management and the accounting department to corroborate management's ability and intent to carry out plans that are relevant to the impairment assessment • Reviewed the financial statements to ensure all relevant disclosures are appropriately included in relation to intangible exploration assets.
Key observations	We have no observations that have an impact on our audit in respect of the impairment assessment of intangible exploration assets.

5.3. Cossack, Wanaea, Lambert, and Hermes (CWLH) acquisition !

Key audit matter description	This key audit matter is in relation to the group financial statements. On February 14, 2024, the Group obtained an additional non-operated 16.67% working interest in Cossack, Wanaea, Lambert and Hermes oil field development (the "North West Shelf Project" or "CWLH Asset"), offshore Australia. As a result, the Group's non-operated interest in CWLH fields has increased to 33.33% (from 16.67%) as at the prior year end). The headline acquisition cost to Jadestone was US$9 million. Agreed adjustments, reflecting the accumulated economic benefits of the CWLH assets for the period from the effective date of 1 July 2022 to completion, resulted in a net receipt to Jadestone from the seller of US$5.2 million. There is a risk associated with the acquisition accounting in accordance with IFRS 3 *Business Combinations* and IFRS 11 *Joint Arrangements*, given the judgements by management around elements such as the application of the appropriate accounting treatment and the determination of the fair value of contingent consideration, oil and gas properties and asset replacement obligations. We have identified a key audit matter related to the CWLH acquisition as this is a key area of management judgement and estimation and involved a significant allocation of audit resources and the focused effort of the audit engagement team. Refer to note 2 (Basis of consolidation Accounting Policy), note 3 (a) (Acquisitions, divestitures and/or assignment of interests) and note 18 (Acquisition of interest in CWLH Joint Operation) of the group financial statements for further information.
How the scope of our audit responded to the key audit matter	As part of our audit, we: • Assessed the design and determined the implementation of management's relevant controls around accounting for acquisitions in line with IFRS. • Reviewed the CWLH purchase agreement to identify key elements related to the acquisition and assessed whether the key elements are appropriately reflected in the accounting treatment adopted. • Challenged management's assessment of the acquisition including application of IFRS 11 and the concentration test set out in IFRS 3. • Challenged the identification and fair value of assets and acquired in a business combination, including identifiable intangible assets, with reference to relevant supporting documentation and relevant accounting standards including IFRS 3 and IAS 38 *Intangible assets*. • Challenged the key valuation assumptions underlying the valuations, including oil price, discount rate and reserves, in conjunction with reserves and valuation specialists as part of our team. • Assessed the competence, capability and objectivity of management's expert involved in the valuation of assets and liabilities as part of the acquisition. • Reviewed the measurement of consideration, including contingent consideration and managements determination of what is part of the business combination. • Reviewed the financial statements to ensure all relevant disclosures are appropriately included in relation to the acquisition.
Key observations	We have no observations that impact on our audit in respect of the CWLH acquisition.

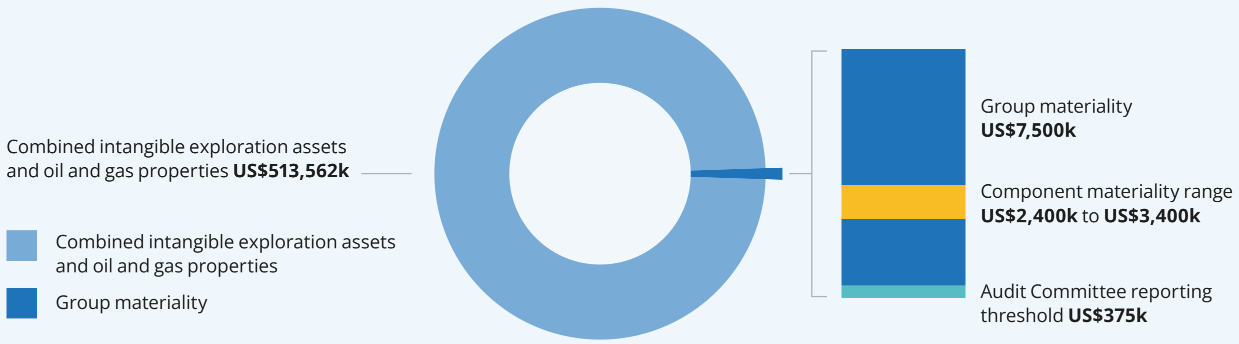
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
Materiality	US$7,500,000 (2023: US$7,500,000)	US$2,400,000 (2023: US$2,362,500)
Basis for determining materiality	1.46% of the total value of intangible exploration assets and oil and gas properties, rounded to the determined figure.	1% of net assets which was capped to the lower end of the component materiality range in order to reduce aggregation risk.
Rationale for the benchmark applied	The benchmark set out above is considered to be a critical component for determining materiality because there is a direct correlation between the future economic performance of the group and total value of intangible exploration assets and oil and gas properties, which is a primary focus of the users of the financial statements. Key users of the financial statements include investors and banking institutions. This benchmark also tends to be less volatile than other possible benchmarks. In setting our benchmark, we have considered quantitative and qualitative factors such as our understanding the entity and its environment, its history of misstatements, the complexity of the Group and the reliability of the control environment.	The benchmark set out above is considered to be a critical component for determining materiality as it is stable and reflects the limited operations of the parent company given its purpose is to hold investments in subsidiaries which is a focus of users of the financial statements. Key users of the financial statements include investors, shareholders and banking institutions.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	70% (2023: 70%) of group materiality	70% (2023: 70%) of parent company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered of the following factors: a) our understanding of the entity and its environment and the impact of various macro-economic factors; b) the nature of the business, which has remained consistent to that of the prior year; c) the high degree of centralisation and common processes within the group's finance function; d) accounting issues that require significant judgement such as the CWLH acquisition, hedging, asset restoration obligations and warrants;; e) the nature, volume and size of corrected and uncorrected misstatements in the prior year audit; f) the likelihood of the prior year misstatements to reoccur in the current year audit; and g) our understanding of the group's control environment including entity-level controls and consideration of control deficiencies identified. h) High turnover of executive management or key accounting personnel in the period	

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of US$375,000 (2023: US$375,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

We followed a risk-based approach when performing our Group audit scoping by obtaining an understanding of the Group and its environment, including disposals and acquisitions that occurred during the current financial period, Group-wide internal financial controls, identifying significant classes of transactions, account balances or disclosures and assessing the risks of material misstatement at the Group level. Based on that assessment, we focused our Group audit scope primarily on the audit work in 18 components, which were subject to further audit procedures, where the extent of our testing was based on our assessment of the associated risks of material misstatement at each individual component and component performance materialities.

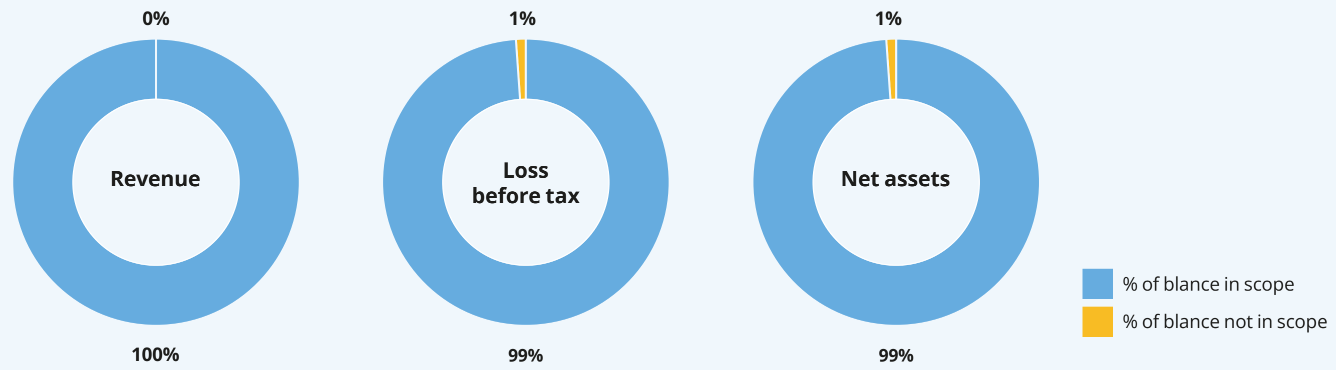
The components identified for further testing are located in the United Kingdom, Singapore, Philippines, Australia, USA, Canada, Vietnam, Thailand, Bermuda, British Virgin Islands, Indonesia and Malaysia and the component materialities ranged from US$2,400,000 to US$3,400,000.

The components are subject to an audit of specific account balances completed by the group audit team and covered 100% of the group's revenue, 99% of the group's loss before tax and 99% of the group's net assets.

At the group level, we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information of the remaining companies not subject to audit or audit of specific account balances.

The Group audit team exercised direction, supervision and review over the audit work performed by component audit teams in scope for the Group audit. The Group audit team adopted a hybrid approach and held planning discussions in person and/or virtually with all the component audit teams during the financial period and visited a number of locations in Malaysia and Australia as part of our audit planning.

In addition to our planning meetings, we sent detailed instructions to our component audit teams, included them in our team briefings, discussed and provided input into their component level risk assessment, attended client planning and closing meetings, and reviewed their relevant audit working papers, including those for significant risks and judgemental areas. Throughout the audit we had continuous interaction with our component audit teams through meetings, status update calls and ad hoc queries.



7.2. Our consideration of the control environment

This entity is classified as an FRC public interest entity; therefore, this section is included in our Audit Report.

We have not relied upon the General Information Technology Controls as part of our audit.

We developed an understanding of key relevant controls for the revenue business cycle. The operating effectiveness of controls was then tested through inquiries of management and staff responsible for the controls and a combination of inspection of documentation, reperformance of the control or observation of the control operating. Without providing an opinion on the effectiveness of the controls, we determined that it was appropriate to rely on the controls for this business cycle.

7.3. Our consideration of climate-related risks

The group has set out its climate policy and net zero commitment in their sustainability review on pages 11 to 21. The group have also identified climate change and resulting physical and transition risks as part of their principal risks and uncertainties in the strategic report on pages 24 to 28. As a part of our audit, we have incorporated climate change into our risk assessment, including enquiries of management, to understand how the impact of these commitments made by the Group in respect of climate change may impact the financial statements and our audit.

As part of our risk assessment process, we performed the following procedures:

- Obtained an understanding of management's process and relevant controls in considering the impact of climate risks; and
- Assessed whether the risks identified by management within their climate-related risk assessment and related documentation were complete.

The group considered the impact of climate change on assumptions used in disclosing critical judgements and key estimates recorded in the financial statements as part of their assessment of future cash flows as stated in Note 3 to the group financial statements. As part of our procedures in respect to the risk identified, we obtained management's climate related risk assessment and made inquiries of management to understand their process for considering the impact of climate-related risks. Our internal ESG specialists were engaged to assess the climate-related disclosures and evaluate the consistency of these disclosures included in other information within the financial statements.

We have also read the group's disclosure of climate-related information in the front half of the annual report, including the sustainability review on pages 11 to 21.

7.4. Working with other auditors

Appropriate direction and supervision was provided to component auditors involved in the audit engagement through a combination of the following procedures:

- The issuance of group referral instructions;
- Organisation of meetings with all component teams including risk assessment discussions;
- Co-ordinating discussions with internal reserves and valuation specialists where relevant;
- Co-ordinating regular progress calls and involvement in the relevant responses to the significant risk areas;
- Organising visits to a sample of components and participation in meetings with management at components and component auditors; and
- Completing detailed workpaper reviews.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, the directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including reserves specialists, valuation specialists and ESG specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, specifically the occurrence assertion for oil, LPG and condensate and the cut off assertion for gas revenue. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group and parent company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, Alternative Investment Market (AIM) Regulations and tax legislation in the jurisdictions in which the group and parent company operate.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's or parent company's ability to operate or to avoid a material penalty. These included the group's operating licences, health and safety legislation, anti-bribery legislation and environmental regulations in the locations in which the group and parent company operates.

11.2. Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant regulatory authorities including the National Offshore Petroleum Safety and Environmental Management Authority ("NOPSEMA");
- understanding the direct and indirect effects of identified areas of non-compliance including making enquiries of legal advisors.
- in addressing the risk of fraud in revenue recognition we;
    - obtained an understanding of the process and related controls for ensuring appropriate recognition of revenue;
    - evaluated the design and determined the implementation as well as the operating effectiveness of the controls relating to revenue recognition;
    - assessed the appropriateness of the revenue recognition criteria for each revenue stream with reference to IFRS 15 *Revenue from Contracts with Customers*;
    - for a statistical sample of sales transactions, ensured each performance obligation is satisfied before the allocated revenue is recognised with reference to relevant supporting documentation;
    - for a statistical sample of sales transactions, compared evidence of shipment and sales agreement to ensure that they represented valid sales transactions; and
    - for a statistical sample of sales transactions, ensured that pre and post year end transactions were included in the correct accounting period;
- in addressing the risk of fraud through management override of controls, we:
    - tested the appropriateness of journal entries and other adjustments;
    - assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and
    - evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

13.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made.

We have nothing to report in respect of this matter.

14. Use of our report

This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cathal Treacy (Senior statutory auditor)

For and on behalf of Deloitte (NI) Limited
Statutory Auditor
The Ewart, 3 Bedford Square, Belfast, Northern Ireland

19 May 2025

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2024

	Notes	2024 USD'000	2023 USD'000
Consolidated statement of profit or loss			
Revenue	4	395,036	309,200
Production costs	5	(276,969)	(232,772)
Depletion, depreciation and amortisation	6	(91,407)	(76,141)
Administrative staff costs	7	(34,423)	(30,197)
Other expenses	10	(23,859)	(22,841)
Allowance for expected credit losses	10	(457)	-
Impairment of oil and gas properties	12	-	(29,681)
Share of results of associate accounted for using the equity method	23	1,553	2,640
Other income	13	29,614	18,855
Finance costs	14	(45,134)	(41,829)
Other financial gains	15	2,611	-
Loss before tax		**(43,435)**	**(102,766)**
Income tax (expense)/credit	16	(706)	11,492
Loss for the year		**(44,141)**	**(91,274)**
Loss per ordinary share			
Basic and diluted (US$)	17	(0.08)	(0.18)
Consolidated statement of other comprehensive income			
Loss for the year		(44,141)	(91,274)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Loss on unrealised cash flow hedges	34	(14,849)	(30,509)
Hedging loss reclassified to profit or loss	4, 34	27,417	10,322
		12,568	**(20,187)**
Tax (expense)/credit relating to components of other comprehensive loss	16	(3,770)	6,056
Other comprehensive income		8,798	(14,131)
Total comprehensive income for the year		**(35,343)**	**(105,405)**

Total comprehensive income is attributable to the equity holders of the parent.

Consolidated statement of financial position

as at 31 December 2024

	Notes	31 December 2024 USD'000	31 December 2023 USD'000
Assets			
Non-current assets			
Intangible exploration assets	19	91,323	79,564
Oil and gas properties	20	422,239	457,202
Plant and equipment	21	10,591	10,462
Right-of-use assets	22	16,111	31,099
Investment in associate	23	19,544	26,651
Other receivables	27	274,124	141,860
Deferred tax assets	25	44,898	26,774
Cash and cash equivalents	28	888	1,008
Total non-current assets		**879,718**	**774,620**
Current assets			
Inventories	26	44,602	33,654
Trade and other receivables	27	55,044	124,379
Tax recoverable		13,863	4,085
Cash and cash equivalents	28	94,338	152,396
Total current assets		**207,847**	**314,514**
Total assets		**1,087,565**	**1,089,134**
Equity and liabilities			
Equity			
Capital and reserves			
Share capital	29	457	456
Share premium account	29	52,176	51,827
Merger reserve	31	146,270	146,270
Share-based payments reserve	32	27,730	27,673
Capital redemption reserve	33	24	24
Hedging reserve	34	(5,333)	(14,131)
Accumulated losses		(202,490)	(158,349)
Total equity		**18,834**	**53,770**
Non-current liabilities			
Provisions	35	664,951	503,170
Borrowings	36	122,978	131,729*
Lease liabilities	37	5,308	18,746
Other payables	39	17,282	16,966
Derivative financial instruments	40	-	6,708
Deferred tax liabilities	25	59,620	65,829
Total non-current liabilities		**870,139**	**743,148**
Current liabilities			
Borrowings	36	77,212	22,844*
Lease liabilities	37	12,243	14,118
Trade and other payables	39	92,793	117,984*
Derivative financial instruments	40	7,618	13,972*
Warrants liability	41	931	3,469
Provisions	35	5,542	108,525
Tax liabilities		2,253	11,304
Total current liabilities		**198,592**	**292,216**
Total liabilities		**1,068,731**	**1,035,364**
Total equity and liabilities		**1,087,565**	**1,089,134**

Notes

* US$15.8 million of borrowings reported as at 31 December 2023 has been reclassified from non-current to current as disclosed in Note 36. US$4.5 million of derivative financial liabilities instruments as at 31 December 2023 has been reclassified to trade and other payables as disclosed in Note 39 and Note 40.

The financial statements were approved by the Board of Directors and authorised for issue on 19 May 2025.

They were signed on its behalf by: **Andrew Fairclough**
Director

Consolidated statement of changes in equity

for the year ended 31 December 2024

	Share capital USD'000	Share premium account USD'000	Merger reserve USD'000	Share-based payments reserve USD'000	Capital redemption reserve USD'000	Hedging reserve USD'000	Accumulated losses USD'000	Total USD'000
As at 1 January 2023	339	983	146,270	26,907	21	-	(64,991)	109,529
Loss for the year	-	-	-	-	-	-	(91,274)	(91,274)
Other comprehensive income for the year	-	-	-	-	-	(14,131)	-	(14,131)
Total comprehensive income for the year	-	-	-	-	-	(14,131)	(91,274)	(105,405)
Share-based payments (Note 8)	-	-	-	766	-	-	-	766
Shares issued (Note 29)	120	52,846	-	-	-	-	-	52,966
Transaction costs associated with issuance of shares (Note 29)	-	(2,002)	-	-	-	-	-	(2,002)
Share repurchased (Note 29)	(3)	-	-	-	3	-	(2,084)	(2,084)
Total transactions with owners, recognised directly in equity	117	50,844	-	766	3	-	(2,084)	49,646
As at 31 December 2023	456	51,827	146,270	27,673	24	(14,131)	(158,349)	53,770
As at 1 January 2024	456	51,827	146,270	27,673	24	(14,131)	(158,349)	53,770
Loss for the year	-	-	-	-	-	-	(44,141)	(44,141)
Other comprehensive income for the year	-	-	-	-	-	8,798	-	8,798
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**8,798**	**(44,141)**	**(35,343)**
Share-based payments (Note 8)	-	-	-	407	-	-	-	407
Shares issued (Note 29)	1	349	-	(350)	-	-	-	-
Total transactions with owners, recognised directly in equity	**1**	**349**	**-**	**57**	**-**	**-**	**-**	**407**
As at 31 December 2024	**457**	**52,176**	**146,270**	**27,730**	**24**	**(5,333)**	**(202,490)**	**18,834**

Consolidated statement of cash flows

for the year ended 31 December 2024

	Notes	2024 USD'000	2023 USD'000
Operating activities			
Loss before tax		(43,435)	(102,766)
Adjustments for:			
Depletion, depreciation and amortisation	6	91,407	76,141
Share-based payments	7	407	766
Assets written off	10	1,775	5,114
Allowance for slow moving inventories	10	1,670	655
Allowance for expected credit losses	10	457	-
Reversal of provision	13	(14,936)	(7,653)
Unrealised foreign exchange gain		(297)	(177)
Impairment of oil and gas properties	12	-	29,681
Interest income	13	(7,492)	(4,451)
Finance costs	14	45,134	41,829
Other financial gains	15	(2,611)	-
Share of results of associate	23	(1,553)	(2,640)
Operating cash flows before movements in working capital		**70,526**	**36,499**
Working capital movements:			
Increase in trade and other receivables		(63,613)	(80,900)
Decrease/(increase) in inventories		29,954	(15,655)
(Decrease)/increase in trade and other payables		(39,623)	62,392
Cash (used in)/generated from operations		**(2,756)**	**2,336**
Net tax paid		(27,907)	(14,461)
Net cash used in operating activities		**(30,663)**	**(12,125)**
Investing activities			
Cash paid for acquisition of Sinphuhorm Assets	23	-	(27,853)
Cash received on acquisition of additional interest of CWLH Assets	18	5,236	-
Payment for oil and gas properties	20	(48,427)	(107,500)
Payment for plant and equipment	21	(476)	(516)
Payment for intangible exploration assets	19	(1,607)	(1,508)
Dividends received from associate	23	8,660	3,842
Interest received	13	7,492	4,451
Net cash used in investing activities		**(29,122)**	**(129,084)**
Financing activities			
Net proceeds from issuance of shares	29	-	50,964
Shares repurchased	29	-	(2,084)
Total drawdown of borrowings	38	43,000	232,000
Repayment of borrowings	38	-	(75,000)
Interest on borrowings paid	38	(18,944)	(5,007)
Borrowings costs paid	38	-	(7,595)
Commitment fees of borrowings paid	38	(142)	(658)
Repayment of lease liabilities	38	(18,985)	(17,171)
Other interest and fees paid		(3,322)	(4,165)
Net cash generated from financing activities		**1,607**	**171,284**
Net (decrease)/increase in cash and cash equivalents		**(58,178)**	**30,075**
Cash and cash equivalents at beginning of the year		153,404	123,329
Cash and cash equivalents at end of the year	28	**95,226**	**153,404**

Notes to the consolidated financial statements

for the year ended 31 December 2024

1. Corporate information

Jadestone Energy plc (the "Company" or "Jadestone") is a company incorporated and registered in England and Wales. The Company's shares are traded on AIM under the symbol "JSE". The Company is the ultimate parent company. The consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 19 May 2025.

The Group is engaged in production, development, exploration and appraisal activities in Australia, Malaysia, Vietnam, Indonesia and was engaged in Thailand for the year under review but disposed post year on 16 April 2025. The Group's producing assets are in the Vulcan (Montara) basin, Carnarvon (Stag) basin and Cossack, Wanaea, Lambert, and Hermes oil fields, located in offshore of Western Australia, the East Piatu, East Belumut, West Belumut and Chermingat fields, located in shallow water in offshore Peninsular Malaysia, and were in the Sinphuhorm gas field onshore north-east Thailand. On 31 July 2024, the Group commenced commercial production at the Akatara Gas Field located onshore Indonesia.

The Company's head office is located at 3 Anson Road, #13-01 Springleaf Tower, Singapore 079909. Under UK company law, the registered office of the Company is 6th Floor, 60 Gracechurch Street, London, EC3V 0HR United Kingdom.

2. Material accounting policy information

Basis of preparation

The financial statements have been prepared on the historical cost convention basis, except as disclosed in the accounting policies below and in accordance with UK-adopted International Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in conformity with the requirements of the Companies Act 2006 (the Act).

The financial statements are expressed in United States Dollars (US$ or USD) and all values are rounded to the nearest thousand (USD'000), unless otherwise stated.

Going concern

The Directors have reviewed the Group's forecasts and projections, taking into account reasonably possible changes in trading performance and the current macroeconomic environment. Based on this assessment, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, which represents a period of at least 12 months from the date of approval of these financial statements (the "Review Period").

The assessment undertaken included applying appropriate estimates of future production, associated operating costs and committed capital expenditure. Consideration was also given to the potential impact of increased uncertainty and volatility caused by recent geopolitical events on global commodity markets and modelled through downside oil price sensitivities.

As of 31 December 2024, the Group had available liquidity of US$82.8 million in cash and cash equivalents, excluding restricted cash. As at 30 April 2025, the Group had available liquidity of approximately US$145.6 million, consisting of cash and cash equivalents (excluding restricted cash) of US$115.6 million and an undrawn working capital facility of US$30 million provided by an international bank with a 31 December 2026 maturity.

On 16 April 2025, the Group completed the sale of its 9.52% interest in the producing Sinphuhorm gas field for a cash consideration of US$39.4 million, with a further US$3.5 million in cash payable contingent on future license extensions. Funds received have been used to repay a portion of the outstanding debt under its Reserves Based Lending facility which, following the conclusion of the March 2025 redetermination, currently has a borrowing base[1] of US$167.0 million. The Group continues to maintain covenant compliance of 3.5x EBITDAX to net debt under the Reserve Based Lending ("RBL") facility with significant headroom. Based on current projections, the Group expects to remain compliant with all financial covenants throughout the going concern assessment period.

Capital expenditure guidance for 2025 remains at US$75 million to US$95 million, as previously disclosed, with the principal capital expenditure relating to the Skua-11ST well side-track program. Since the balance sheet date, Brent crude oil prices have fluctuated between US$61/bbl and US$83/bbl, which remains within the Group's operating tolerances. The Group's financial modeling indicates that operations remain viable within this price range. Additionally, the Group has mitigated its exposure to oil price volatility by implementing a hedging strategy, with approximately 1.2 million barrels of oil hedged through the second and third quarters of 2025 at a weighted average price of US$68.6/bbl.

The Group closely monitors its cash, funding and liquidity position, with both near-term and longer-term cash projections and underlying assumptions reviewed and updated regularly to reflect operational and external conditions. The Group has conducted sensitivity analysis on its cash flow projections, including scenarios incorporating Brent oil prices modelled at US$60/bbl combined with additional unplanned downtime, being three separate events at Montara, CWLH and Akatara with each event lasting one month (three months in total), with deferral of capital expenditure and reduction in operating expenditure through the Review Period, and includes the borrowing base, as projected, for the six months following the redetermination in September 2025 of US$135 million and US$71 million for the six months from March 2026. Under these stressed scenarios, together with the projected borrowing base, the Group's liquidity position remains adequate to meet operational requirements and debt service obligations throughout the period. In addition, the Directors believe that there are additional courses of action available to the Group to create further liquidity, should that be required, including, but not limited to, the implementation of additional operating cost efficiencies and an amendment, extension or re-financing of the existing Reserves Based Lending facility.

The Directors have determined, at the time of approving the financial statements, that there is reasonable expectation the Group will continue as a going concern for the foreseeable future. Accordingly, they have prepared these audited consolidated financial statements on a going concern basis.

Notes

1 The borrowing base represents the maximum loan amount that can be drawn under the RBL at any given time, subject to a redetermination every six months through the life of the loan.

Adoption of new and revised standards
New and amended IFRS standards that are effective for the current year

In the current year, the Group adopted the following amendments that are effective from the beginning of the year and is relevant to its operations. The adoption of these amendments has not resulted in changes to the Group's accounting policies.

Amendments to IAS 1	Non-current liabilities with Covenants
Amendments to IAS 1	Classification of Liabilities as Current of Non-current
Amendments to IAS 1	Classification of Liabilities as Current of Non-current Deferral of Effective Date
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IFRS 16	Lease liabilities in Sale and Leaseback

Non-current liabilities with Covenants

The Group has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year. The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date). The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following amendments to IFRS standards relevant to the Group that have been issued but are not yet effective:

Description	Effective for annual periods beginning
Amendments to IAS 21 Lack of exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7 Contracts referencing nature-dependent electricity	1 January 2026
Annual improvements to IFRS accounting standards – Volume 11 (IFRS 10, IFRS 9, IFRS 1, IAS 7, IFRS 7)	1 January 2026
Amendments to IFRS 9 and IFRS 7 Amendments to the classification and measurement of financial instruments	1 January 2026
IFRS 18 Presentation and disclosure in financial statements	1 January 2027
IFRS 19 Subsidiaries without public accountability: disclosures	1 January 2027

The Directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the group in future periods, except as indicated below.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements;
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 requires retrospective application with specific transition provisions. The directors of the company anticipate that the application of these amendments may have an impact on the presentation of the group's consolidated financial statements in future periods.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries made up to 31 December of each year.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to the elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Business combinations

Acquisitions of businesses, including joint operations which are assessed to be businesses, are accounted for using the acquisition method. The consideration for each acquisition is measured as the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Company to the former owners of the acquiree, and equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to share-based payment transactions of the acquiree, or the replacement of an acquiree's share-based payment awards transactions with share-based payment awards transactions of the acquirer, in accordance with the method in IFRS 2 Share-based Payment at the acquisition date; and
- Assets, or disposal groups, that are classified as held for sale in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration, that do not qualify as measurement period adjustments, depends on how the contingent consideration is classified.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as a liability is remeasured at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as at that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as at the acquisition date and is subject to a maximum of one year from acquisition date.

Where an interest in a production sharing contract (PSC) is acquired by way of a corporate acquisition, the interest in the PSC is treated as an asset purchase unless the acquisition of the corporate vehicle meets the definition of a business and the requirements to be treated as a business combination.

Foreign currency transactions

The Group's consolidated financial statements are presented in USD, which is the parent's functional currency and presentation currency. The functional currencies of subsidiaries are determined based on the economic environment in which they operate.

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting period, monetary assets and liabilities are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items, are included in profit or loss for the period.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period, except for differences arising on the retranslation of non-monetary items in respect of which gains or losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income. There is no foreign currency translation reserve created at the Group level as the functional currencies of all subsidiaries are denominated in USD.

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognizes in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS standards applicable to the particular assets, liabilities, revenues and expenses.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognize its share of the gains and losses until it resells those assets to a third party.

Changes to the Group's interest in a PSC usually require the approval of the appropriate regulatory authority. A change in interest is recognised when:

- Approval is considered highly likely; and
- All affected parties are effectively operating under the revised arrangement.

Where this is not the case, no change in interest is recognised and any funds received or paid are included in the statement of financial position as contractual deposits.

Invesment in associates

An associate is an entity over which the group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting.

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

If there is objective evidence that the Group's net investment in an associate is impaired, the requirements of IAS 36 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Exploration and evaluation costs

The costs of exploring for and evaluating oil and gas properties, including the costs of acquiring rights to explore, geological and geophysical studies, exploratory drilling and directly related overheads such as directly attributable employee remuneration, materials, fuel used, rig costs and payments made to contractors are capitalised and classified as intangible exploration assets (E&E assets). If no potentially commercial hydrocarbons are discovered, the E&E assets are written off through profit or loss as a dry hole.

If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), it is probable that they can be commercially developed, the costs continue to be carried as intangible exploration costs, while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons.

Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons are initially capitalised as E&E assets.

All such capitalised costs are subject to regular review, as well as review for indicators of impairment at the end of each reporting period. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When such intent no longer exists, or if there is a change in circumstances signifying an adverse change in initial judgment, the costs are written off.

When commercial reserves of hydrocarbons are determined and development is approved by management, the relevant expenditure is transferred to oil and gas properties. The technical feasibility and commercial viability of extracting a mineral resource is considered to be determinable when proved or probable reserves are determined to exist. The determination of proved or probable reserves is dependent on reserve evaluations which are subject to significant judgments and estimates.

Oil and gas properties

Producing assets

The Group recognizes oil and gas properties at cost less accumulated depletion, depreciation and impairment losses. Directly attributable costs incurred for the drilling of development wells and for the construction of production facilities are capitalised, together with the discounted value of estimated future costs of decommissioning obligations. Workover expenses are recognised in profit or loss in the period in which they are incurred, unless it generates additional reserves or prolongs the economic life of the well, in which case it is capitalised. When components of oil and gas properties are replaced, disposed of, or no longer in use, they are derecognised.

Depletion and amortisation expense

Depletion of oil and gas properties is calculated using the units of production method for an asset or group of assets, from the date in which they are available for use. The costs of those assets are depleted based on proved and probable reserves.

Costs subject to depletion include expenditures to date, together with approved estimated future expenditure to be incurred in developing proved and probable reserves. Costs of major development projects are excluded from the costs subject to depletion until they are available for use.

The impact of changes in estimated reserves is dealt with prospectively by depleting the remaining carrying value of the asset over the remaining expected future production. Depletion amount calculated based on production during the year is adjusted based on the net movement of crude inventories at year end against beginning of the year, i.e., depletion cost for crudes produced but not lifted are capitalised as part of cost of inventories and recognised as depletion expense when lifting occurs.

Asset restoration obligations

The Group estimates the future removal and restoration costs of oil and gas production facilities, wells, pipelines and related assets at the time of installation or acquisition of the assets, and based on prevailing legal requirements and industry practice.

Site restoration costs are capitalised within the cost of the associated assets, and the provision is stated in the statement of financial position at its total estimated present value. The estimates of future removal costs are made considering relevant legislation and industry practice and require management to make judgments regarding the removal date, the extent of restoration activities required, and future removal technologies. This estimate is evaluated on a periodic basis and any adjustment to the estimate is applied prospectively. Changes in the estimated liability resulting from revisions to estimated timing, amount of cash flows, or changes in the discount rate are recognised as a change in the asset restoration liability and related capitalised asset restoration cost within oil and gas properties.

The Malaysian and Indonesian regulators require upstream oil and gas companies to contribute to an abandonment cess fund, including making periodic cess payments, throughout the production life of the oil or gas field. The Malaysian cess payment amount is assessed based on the estimated future decommissioning expenditures on oil and gas facilities, excluding wells. The Indonesian cess payment amount is assessed based on the estimated future decommissioning expenditures of all facilities. For operated licenses, the cess payment paid is classified as non-current receivables as the cess payment paid is reclaimable by the Group in the future following the commencement of decommissioning activities. For non-operated licenses, the cess payment paid reduces the asset restoration liability.

An abandonment trust fund was set up as part of the acquisition of the CWLH Assets to ensure there are sufficient funds available for decommissioning activities at the end of field life. The payment paid into the trust fund is classified as non-current receivables as the amount is reclaimable by the Group in the future following the commencement of decommissioning activities.

The change in the net present value of future obligations, due to the passage of time, is expensed as an accretion expense within financing charges. Actual restoration obligations settled during the period reduce the decommissioning liability.

Capitalised asset restoration costs are depleted using the units of production method (see above accounting policy).

Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is recognised so as to write off the cost of assets less their residual values using the straight-line method over their useful lives, on the following:

- Computer equipment: 3 years; and
- Fixtures and fittings: 3 years.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Materials and spares which are not expected to be consumed within the next twelve months from the year end are classified as plant and equipment.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If the ownership of the underlying asset in a lease is transferred, or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment of oil and gas properties, plant and equipment, right-of-use assets and intangible exploration assets

At each reporting period, the Group reviews the carrying amounts of its oil and gas properties, plant and equipment, right-of-use assets and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The impairment is determined on each individual cash-generating unit basis (i.e., individual oil or gas field or individual PSC). Where there is common infrastructure that is not possible to measure the cash flows separately for each oil or gas field or PSC, then the impairment is determined based on the aggregate of the relevant oil or gas fields or the combination of two or more PSCs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal (FVLCOD) and value in use (VIU). In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. FVLCOD will be assessed on a discounted cash flow basis where there is no readily available market price for the asset or where there are no recent market transactions.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined as follows:

- Petroleum products, comprising primarily of extracted crude oil stored in tanks, pipeline systems and aboard vessels, and natural gas, are valued using weighted average costing, inclusive of depletion expense; and
- Materials, which include drilling and maintenance stocks, are valued at the weighted average cost of acquisition.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The Group uses its judgement to determine which costs are necessary to make the sale considering its specific facts and circumstances, including the nature of the inventories. If the carrying value exceeds net realisable value, a write-down is recognised.

Provision for slow moving materials and spares are recognised in the "other expenses" (Note 10) line item in profit or loss as they are non-trade in nature.

Under/Overlift

Offtake arrangements for oil and gas produced in certain of the Group's jointly owned operations may result in the Group not receiving and selling its precise share of the overall production in a period. The resulting imbalance between the Group's cumulative entitlement and share of cumulative production less stock gives rise to an underlift or overlift.

Entitlement imbalances in under/overlift positions and the movements in inventory are included in production costs (Note 5). An overlift liability is measured on the basis of the cost of production and represents a provision for production costs attributable to the volumes sold in excess of entitlement. The underlift asset is measured at the lower of cost and net realisable value, consistent with IAS 2, to represent a right to additional physical inventory. An underlift of production from a field is included in current receivables and an overlift of production from a field is included in current liabilities.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through the profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All financial assets are recognised and derecognised on a trade date basis, where the purchases or sales of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

All recognised financial assets are measured subsequently in their entirety, at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the financial asset, or, where appropriate, a shorter period, to the gross carrying amount of the financial instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and at fair value through other comprehensive income. For financial assets other than purchased or originated credit impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired. For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in "other income" (Note 13) line item.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The concentration of credit risk relates to the Group's single customer with respect to oil sales in Australia, a different single customer for oil and gas sales in Malaysia and a different single customer for gas in Indonesia. All customers have an A2 credit rating (Moody's). All trade receivables are generally settled 30 days after the sale date. In the event that an invoice is issued on a provisional basis then the final reconciliation is paid within three days of the issuance of the final invoice, largely mitigating any credit risk.

The group always recognises lifetime expected credit losses (ECL) for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward looking information that is available without undue cost or effort. Forward looking information considered includes the future prospects of the industries in which the Group's debtors operate, based on consideration of various external sources of actual and forecast economic information plus environment impacts that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available), or internal credit rating;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g., a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor; and
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them, as appropriate, to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default, for internal credit risk management purposes, as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the counterparty; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

Measurement and recognition of expected credit losses

The measurement of ECL is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default), and the exposure at default. The assessment of the probability of default, and loss given default, is based on historical data adjusted by forward looking information as described above.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date, together with any additional amounts expected to be drawn down in the future by the default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract, and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12 month ECL at the current reporting date, except for assets for which the simplified approach was used.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership, and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all of the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collaterialised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivables, is recognised in the profit or loss.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost, using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, or when the continuing involvement approach applies, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL.

A financial liability other than a contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities classified as at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in either "other financial gains" (Note 15) or "finance costs" (Note 14) line item in profit or loss.

Financial liabilities measured subsequently at amortised cost

Other financial liabilities are measured subsequently at amortised cost, using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised, and the consideration paid and payable, is recognised in profit or loss.

Equity instruments

Ordinary shares issued by the Company are classified as equity and recorded at the par value in the share capital account and the fair value of the proceeds received recorded in the share premium account.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to commodity price and foreign exchange risks.

Derivatives are initially recognised at fair value. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

All hedges are classified as cash flow hedges, which hedges exposure to the variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability, or a component of a recognised asset or liability, or a highly probable forecasted transaction.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships are effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge), so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument, for all of its hedging relationships involving forward contracts. The Group designates only the intrinsic value of option contracts as a hedged item, i.e. excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognised in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time period related, then the amount accumulated in the cost of hedging reserve is reclassified to profit or loss on a rational basis; the Group applies straight line amortisation. Those reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Note 40 sets out details of the fair values of the derivative instruments used for hedging purposes. Movements in the hedging reserve in equity are detailed in Note 34.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss in either “other financial gains” (Note 15) or “finance costs” (Note 14) line item.

Amounts previously recognised in other comprehensive income are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. If the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive, at that time, remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in cash flow hedge reserve is reclassified immediately to profit or loss.

Fair value estimation of financial assets and liabilities

The fair value of current financial assets and liabilities carried at amortised cost, approximate their carrying amounts, as the effect of discounting is immaterial.

Share-based payments

Share-based incentive arrangements are provided to employees, allowing them to acquire shares of the Company. The fair value of equity-settled options granted is recognised as an employee expense, with a corresponding increase in equity.

Equity-settled share options are valued at the date of grant using the Black-Scholes pricing model, and are charged to operating costs over the vesting period of the award. The charge is modified to take account of options granted to employees who leave the Group during the vesting period and forfeit their rights to the share options. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the group’s estimate of the number of equity instruments that will eventually vest. At each reporting date, the group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date at which the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as personal computers, small items of office furniture and telephones). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its estimated incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in substance fixed payments).

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method), and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located, or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Impairment of Assets" policy.

Provisions

Provisions are recognised when the Group has a present obligation, legal or constructive, as a result of a past event, and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, and where the effect of the time value of money is material. The provisions held by the Group are asset restoration obligations, contingent payments, employee benefits and incentive scheme, as set out in Note 35.

Retirement benefit obligations

Payments to defined contribution retirement benefit plans are charged as an expense as and when employees have tendered the services entitling them to the contributions. Payments made to state managed retirement benefit schemes, such as Malaysia's Employees Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan. The Group does not have any defined benefit plans.

Revenue

Revenue from contracts with customers is recognised in profit or loss when performance obligations are considered met, which is when control of the hydrocarbons are transferred to the customer.

When (or as) a performance obligation is satisfied, the Group recognise as revenue the amount of consideration which it expects to be entitled to in exchange for transferring promised goods or services. Revenue is presented net of hedging loss as this deduction formed part of a contractual method for determining the transaction price. The net hedging loss is reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item, in this case, revenue.

Revenue from the production of oil, liquified petroleum gas ("LPG"), condensate and and gas, in which the Group has an interest with other producers, is recognised based on the Group's working interest and the terms of the relevant production sharing contracts.

Liquids production revenue which includes oil, LGP and condensate are recognised when the Group gives up control of the unit of production at the delivery point agreed under the terms of the sale contract. This generally occurs when the product is physically transferred into a vessel, pipe or other delivery mechanism. The amount of production revenue recognised is based on the agreed transaction price and volumes delivered. In line with the aforementioned, revenue is recognised at a point in time when deliveries of the liquids are transferred to customers.

Gas production revenue is meter measured based on the hydrocarbon volumes delivered. The volumes delivered over a calendar month are invoiced based on monthly meter readings.

The price is either fixed (gas) or linked to an agreed benchmark (high sulphur fuel oil) in advance. This methodology is considered appropriate as it is normal business practice under such arrangements. In line with the aforementioned, revenue is recognised at a point in time when deliveries of the gas are transferred to the customer.

A receivable is recognised once transfer has occurred, as this represents the point in time at which the right to consideration becomes unconditional, and only the passage of time is required before the payment is due.

Income tax

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The current tax is based on taxable profit or loss for the year which is calculated using tax rates (and tax laws) that have been enacted or substantively enacted, in countries where the Company and its subsidiaries operate, by the end of the reporting period.

Petroleum resource rent tax (PRRT)

PRRT incurred in Australia is considered for accounting purposes to be a tax based on income. Accordingly, current and deferred PRRT expense is measured and disclosed on the same basis as income tax.

PRRT is calculated at the rate of 40% of sales revenues less certain permitted deductions and is tax deductible for income tax purposes. For Australian corporate tax purposes, PRRT payment is treated as a deductible expense, while PRRT refund is treated as an assessable income. Therefore, for the purposes of calculating deferred tax, the PRRT tax rate is combined with the Australian corporate tax rate of 30% to derive a combined effective tax rate of 28%.

Malaysia Petroleum Income Tax (PITA)

PITA incurred in Malaysia is considered for accounting purposes to be a tax based on income derived from petroleum operations. Accordingly, current and deferred PITA expense is measured and disclosed on the same basis as income tax.

PITA is calculated at the rate of 38% of sales revenues less certain permitted deductions and deferred tax is calculated at the same rate.

Indonesia Corporate and Dividend Tax (C&D)

C&D incurred in Indonesia is considered for accounting purposes to be a tax based on income derived from petroleum operations. Accordingly, C&D expense is measured and disclosed on the same basis as income tax.

C&D is calculated at the rate of 20% of sales revenues less certain permitted deductions and is tax deductible for income tax purposes. For Indonesian corporate tax purposes, C&D payment is treated as a deductible expense. Therefore, for the purposes of calculating deferred tax, the C&D tax rate is combined with the Indonesian corporate tax rate of 30% to derive a combined effective tax rate of 44%.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements, and the corresponding tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available, against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not utilised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax is recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets, are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted, by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

Other taxes

Revenue, expenses, assets, and liabilities are recognised net of the amount of goods and services tax (GST) or value added tax (VAT) except:

- When the GST/VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables, which are stated with the amount of GST/VAT included.

The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Cash and bank balances

Cash and bank balances comprise cash in hand and at bank, and other short-term deposits held by the Group with maturities of less than three months. Restricted cash and cash equivalents balances are those which meet the definition of cash and cash equivalents but are not available for use by the Group.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Most significant accounting judgments

The following are the critical judgements, apart from those involving estimates (see below) that the Directors have made in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

a) **Acquisitions, divestitures and/or assignment of interests**
   The Group accounts for acquisitions and divestitures by considering if the acquired or transferred interest relates to that of an asset, or of a business as defined in IFRS 3 *Business Combinations* paragraph B7, B8 and Appendix A, in so far as those principles do not conflict with the guidance in IFRS 11 *Joint Arrangements* paragraph 21A. Accordingly, the Group considers if there is the existence of business elements as defined in IFRS 3 (e.g., inputs and substantive processes), or a group of assets that includes inputs and substantial processes that together significantly contribute to the ability to create outputs and providing a return to investors or other economic benefits. The justifications for this assessment on the acquisition of the CWLH Assets have been set out in Note 18.

b) **Impairment of oil and gas properties**
The Group assesses each asset or cash-generating unit ('CGU') (excluding goodwill, which is assessed annually regardless of indicators) in each reporting period to determine whether any indication of impairment exists. Assessment of indicators of impairment or impairment reversal and the determination of the appropriate grouping of assets into a CGU or the appropriate grouping of CGUs for impairment purposes require significant judgement. For example, individual oil and gas properties may form separate CGUs whilst certain oil and gas properties with shared infrastructure may be grouped together to form a single CGU. Alternative groupings of assets or CGUs may result in a different outcome from impairment testing. See Note 12 for details on how these groupings have been determined in relation to the impairment testing of oil and gas properties.

c) **Impairment of intangible exploration assets**
The Group takes into consideration the technical feasibility and commercial viability of extracting a mineral resource and whether there is any adverse information that will affect the final investment decision. Additionally, the Group performed recoverability assessment for the expenditures incurred based on their cost recoverability in accordance to the terms of the relevant production sharing contracts.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

a) **Reserves estimates**

The Group's estimated reserves are management assessments, and are independently assessed by an independent third party, which involves reviewing various assumptions, interpretations and assessments. These include assumptions regarding commodity prices, exchange rates, future production, transportation costs, climate related risks and interpretations of geological and geophysical models to make assessments of the quality of reservoirs and the anticipated recoveries. Changes in reported reserves can impact asset carrying amounts, the provision for restoration and the recognition of deferred tax assets, due to changes in expected future cash flows. Reserves are integral to the amount of depreciation, depletion and amortisation charged to the statement of profit or loss and other comprehensive income, and the calculation of inventory. Based on the analysis performed, a 5% decrease in the reserves estimates would result in an pre-impairment charge of US$40.4 million and a 5% increase in the reserves estimates would result in an increase in the headroom above impairment. The Directors consider 5% movements to the existing reserves a reasonable assumption based on the historical technical adjustments during the annual reserves assessment performed by an independent third party and also in view of the mature assets that the Group owns with long production history and therefore less volatility in reserves estimates is anticipated.

b) **Impairment of oil and gas properties and intangible exploration assets**

For the impairment assessment of oil and gas properties and intangible exploration assets, the Directors assess the recoverable amounts using the VIU approach. The post-tax estimated future cash flows are prepared based on estimated reserves, future production profiles, future hydrocarbon price assumptions and costs. The future hydrocarbon price assumptions used are highly judgemental and may be subject to increased uncertainty given climate change and the global energy transition. The post-tax estimated future cash flows also included the carbon costs estimates of each asset, where applicable. The inclusion of carbon cost estimates of each asset is based on the Directors' best estimate of any expected applicable carbon emission costs payable. This requires Directors' best estimate of how future changes to relevant carbon emission cost policies and/or legislation are likely to affect the future cash flows of the Group's applicable CGUs, whether enacted or not. Future potential carbon cost estimates of each asset were included to the extent the Directors have sufficient information to make such estimates.

The Directors further take into consideration the impact of climate change on estimated future commodity prices with the application of price assumptions based on economic modelling in scenarios in which the goals of the COP 21 Paris agreement are reached (Paris aligned price assumptions, see below).

The carrying amounts of intangible exploration assets, oil and gas properties and right-of-use assets are disclosed in Notes 20, 21 and 22, respectively.

The Group recognizes that climate change and the energy transition is likely to impact the demand for oil and gas, thus affecting the future prices of these commodities and the timing of decommissioning activities. This in turn may affect the recoverable amount of the Group's oil and gas properties and intangible exploration assets, and the carrying amount of the ARO provision. The Group acknowledges that there is a range of possible energy transition scenarios that may indicate different outcomes for oil prices. There are inherent limitations with scenario analysis and it is difficult to predict which, if any, of the scenarios might eventuate.

The Group has assessed the potential impacts of climate change and the transition to a lower carbon economy in preparing the consolidated financial statements, including the Group's current assumptions relating to demand for oil and gas and their impact on the Group's long-term price assumptions, and also taking into consideration the forecasted long-term prices and demand for oil and gas under the Paris aligned scenarios (IEA's NZE by 2050). The Group's current oil price assumption for internal planning purposes is broadly in line with the IEA's STEPS case, which in turn is underpinned by climate policies and targets already announced by governments. The Group has assessed the potential impacts of climate change and the transition to a lower carbon economy in preparing the consolidated financial statements. This is achieved by running the IEA's NZE scenario through the Group's financial models and assessing the impact on profitability, cash flow and asset values. The IEA's NZE by 2050 case predicts global oil demand will fall from 97 mb/d in 2022 to 78 mb/d by 2030 and 24/mb/d by 2050. Prices fall to US$40/bbl in 2030 and trend lower thereafter. The oil price differential between STEPS and NZE becomes significant from 2030 onwards. The Group monitors energy transition risks and, through its annual risk reviews, challenges its base case assumptions on a regular basis.

The Directors will continue to review various global and regional energy transition developments and their impacts on price assumptions, including Paris aligned scenario price assumptions and demand in line with the scenarios based on decrease to emissions as the energy transition progresses and will continue to take these into consideration in the future impairment assessments.

Sensitivity analyses

The Directors assess the impact of a change in cash flows in impairment testing arising from a 10% reduction in price assumptions used at year end, sourced from independent third party, ERCEs and approved by the Directors. The forecasted price assumptions are US$77.1/bbl in 2025, US$76.7/bbl in 2026, US$79.4/bbl in 2027, US$80.8/bbl in 2028 and an average of US$82.5/bbl from 2029 onwards. The Directors are of the view that these price assumptions are aligned with the Group's latest internal forecasts, reflecting long-term views of global supply and demand. The price assumptions used are reviewed and approved by the Directors. Based on the analysis performed, the Directors concluded that a 10% price reduction in isolation under the various scenarios would result in an impairment charge of US$100.7 million and a 10% price increase in isolation would increase the current headroom without any negative impacts.

The oil price sensitivity analyses above do not, however, represent the Directors' best estimate of any impairments that might be recognised as they do not fully incorporate consequential changes that may arise, such as reductions in costs and changes to business plans, phasing of development, levels of reserves and resources, and production volumes. As an example, as prices fall, upstream operating costs typically decrease as companies cut expenses and renegotiate contracts. Lower activity reduces demand for logistics, engineering, and project management services, leading to lower costs. Construction and labor costs also drop as spending slows, pushing down contractor rates and wages. Together, these factors drive an overall reduction in industry operating costs. The oil price sensitivity analysis therefore does not reflect a linear relationship between price and value that can be extrapolated.

The Directors also tested the impact of a 5% (2023: 5%) change to the post-tax discount rate used of 11.1% in Australia (Stag, Montara & CWLH), 12.8% in Malaysia (PenMal) and 14.0% in Indonesia (Akatara), (2023 Group: 10.50%) for impairment testing of oil and gas properties, and concluded that a 5% increase in the post-tax discount rate would result to an impairment charge of US$12.1 million and a 5% decrease in the post-tax discount rate would increase the headroom without any negative impact.

The Directors assessed the impact of the change in cash flows used in impairment testing arising from the application of the oil price assumptions under the Net Zero Emissions by 2050 Scenario plus the inclusion of carbon cost estimates as disclosed below. The oil prices under the Net Zero Emissions by 2050 Scenario for each asset are as follows:

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	>2035
Brent	74.10	71.70	74.20	66.90	59.60	52.30	51.60	51.00	50.30	49.60	47.23*

* From 2035 this represents the average for the period 2035-2040.

Based on the analysis performed, the reduction in operating cash flows under the Net Zero Emissions by 2050 Scenario would result to in a pre-tax impairment charge of US$251.2 million to the Group's oil and gas properties. The assumptions under the Net Zero Emissions by 2050 Scenario do not reflect the existing market conditions and are dependent on various factors in the future covering supply, demand, economic and geopolitical events and therefore are inherently uncertain and subject to significant volatility and hence unlikely to reflect the future outcome.

c) **Asset restoration obligations**

The Group estimates the future removal and restoration costs of oil and gas production facilities, wells, pipelines and related assets at the time of installation of the assets and reviewed subsequently at the end of each reporting period. In most instances the removal of these assets will occur many years in the future.

The estimate of future removal costs is made considering relevant legislation and industry practice and requires the Directors to make judgments regarding the removal date, the extent of restoration activities required and future costs and removal technologies.

The carrying amounts of the Group's ARO is disclosed in Note 35 to the financial statements.

Sensitivity analyses

Sensitivities have been run on the discount rate assumption, with a 1% change being considered a reasonable possible change for the purposes of sensitivity analysis. A 1% reduction in discount rate would increase the liability by US$49.8 million and a 1% increase in discount rate would decrease the liability by US$45.0 million. A 1% increase in the inflation rate would increase the liability by US$49.9 million and a 1% decrease in inflation rate would decrease the liability by US$46.8 million. A 10% increase in current estimated costs would increase the liability by US$61.6 million and a 10% decrease in current estimated costs would decrease the liability by US$61.3 million. A one year deferral to the estimated decommissioning year of each asset as disclosed in Note 35 would decrease the liability by US$11.5 million and an acceleration of one year to the estimated decommissioning year as disclosed in Note 37 would increase the liability by US$8.0 million. The Directors consider the 1% movement to the discount rate and inflation rate, 10% to the current estimated costs and one year movement to the estimated decommissioning year a reasonable assumption based on the historical adjustments to the risk-free rates, base decommissioning costs and estimated decommissioning year.

d) **Deferred tax assets**

Deferred tax assets are recognised for all unutilised tax losses, unabsorbed capital allowances and unabsorbed reinvestment allowances to the extent that it is probable that taxable profit will be available against which it can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies. If the Group were able to recognise all unrecognised deferred tax assets, the profit would increase by US$10.9 million. The amount of recognised are disclosed in Note 25.

4. Revenue

The Group presently derives its revenue from contracts with customers for the sale of hydrocarbon products including oil, gas, condensate and LPG.

In line with the revenue accounting policies set out in Note 2, all revenue is recognised at a point in time.

	2024 USD'000	2023 USD'000
Liquids revenue	405,964	317,469
Hedging loss (Note 34 and Note 40)	(27,417)	(10,322)
	378,547	**307,147**
Gas revenue	7,962	2,053
LPG revenue	4,313	-
Condensate revenue	4,214	-
	395,036	**309,200**

As required under the RBL as disclosed in note 36, the Group entered into commodity swap contracts to hedge approximately 50% of its forecasted planned liquids production from October 2023 to September 2025. The commodity swap contracts were measured using hedge accounting. See Note 40 for the details of the commodity swap contracts.

On 31 July 2024, the Group successfully commenced operations of the Akatara Gas Processing Facility (Akatara Facility) producing gas, liquefied petroleum gas (LPG), and condensate.

5. Production costs

	2024 USD'000	2023 USD'000
Operating costs	129,078	114,779
Workovers	20,797	17,562
Logistics	26,928	34,109
Repairs and maintenance	70,304	55,572
Tariffs and transportation costs	8,451	7,502
Decommissioning expenses	-	12,545
Underlift and overlift and crude inventories movement	21,411	(9,297)
	276,969	232,772

Operating costs predominately consist of offshore manpower costs of US$30.6 million (2023: US$26.0 million), chemicals, services, supplies and other production related costs for a total of US$40.0 million (2023: US$49.3 million), Malaysian supplementary payments totalled US$6.8 million (2023: US$10.5 million), CWLH Asset royalties of US$6.7 million (2023: US$3.5 million), Montara royalties of US$2.5 million (2023: US$1.7 million), insurance of US$5.3 million (2023: US$4.9 million) and non-operated assets production costs of US$31.3 million (2023: US$16.0 million). The Malaysian supplementary payments are payable under the terms of PSCs based on the Group's entitlement to profit from oil and gas.

The crude inventories movements represent the net movement of crude inventories at year end against beginning of the year which represent the production cost excluding the depletion expenses portion as disclosed in Note 6. The underlift, overlift and crude inventories movements resulted in and expenses of US$21.4 million (2023: credit of US$9.3 million charge), which mostly related to US$40.6 million of expense subsequent to lifting associated with the acquisition of the second tranche of the CWLH Asset. The acquisition included 530,484 bbls of underlift at closing at a fair market valuation of US$86.27/bbl, less 10% royalties and approximately 1% in selling fees, totalling US$40.6 million as disclosed on Note 18. The inventory was sold in March 2024. At year end, CWLH is in underlift position of 386,451 bbls and accordingly has recognised a credit of US$18.1 million.

Workovers in 2024 and 2023 were recurring in nature. The Group carried out a higher number of workovers at Stag in 2024 in comparison of 2023.

Repairs and maintenance in current year include rectification costs of the cranes and platform of AAKBNLP asset at PenMal, subsea maintenance at Montara and fabric maintenance costs at Stag. In 2023, the costs included storage tank repairs, FPSO ("Floating, Production Storage and Offloading") maintenance and fabric maintenance costs at both Montara and Stag.

In 2023, the Group incurred US$12.5 million in decommissioning expenses related to its non-operated interest in the FPSO at the PNLP Asset before the previous operator departure.

6. Depletion, depreciation and amortisation (DD&A)

	2024 USD'000	2023 USD'000
Depletion and amortisation (Note 20)	77,187	64,575
Depreciation of:		
Plant and equipment (Note 21)	555	494
Right-of-use assets (Note 22)	16,195	15,251
Crude inventories movement	(2,530)	(4,179)
	91,407	**76,141**

The crude inventories movement represents a reversal of depletion expense recognised during the year based on the net movement of crude inventories at year end against beginning of the year. For the purpose of the consolidated statement of cash flows, this amount has been excluded from the movement in working capital.

7. Administrative staff costs

	2024 USD'000	2023 USD'000
Wages, salaries and fees	28,985	24,729
Staff benefits in kind	5,031	4,702
Share-based compensation (Note 32)	407	766
	34,423	**30,197**

The compensations of Directors and key management personnel are included in the above and disclosed separately in Notes 9 and 47, respectively.

8. Staff numbers and costs

	2024 Number	2023 Number
Production	159	162
Technical	254	238
Management	9	9
	422	**409**

Staff costs are split between production costs (Note 5) for offshore personnel and administrative staff costs (Note 7) for onshore personnel. Administrative staff costs comprise all onshore personnel at each of the respective offices, covering roles that support the offshore operations and administrative functions.

Their aggregate remuneration comprised:

	2024 USD'000	2023 Reclassified* USD'000
Wages, salaries	51,750	44,343
Fees	701	767
Staff benefits in kind	3,697	3,270
Social security costs	233	180
Defined contribution pension costs	3,251	3,149
Share-based compensation (Note 32)	407	766
	60,039	**52,475**
Contractors and consultants costs	5,011	3,704
	65,050	**56,179**

Notes

* In 2024, management has applied a new categorisation for fees and benefits in kind compared to the prior year's disclosure. As a result, prior year figures for wages and salaries, social security costs, defined contribution pension costs, and contractor and consultant costs have been reclassified accordingly.

9. Directors' remuneration and transactions

	2024 USD'000	2023 USD'000
Directors' remuneration		
Salaries, fees, bonuses and benefits in kind	2,620	2,496
Amounts receivable under long term incentive plans	233	300
Money purchase pension contributions	87	102
Compensation for loss of office	2,464[(a)]	-
	5,404	**2,898**

	Number	Number
The number of Directors who:		
Are members of a money purchase pension scheme	2	2
Had awards receivable in the form of shares under a long-term incentive scheme	4	2

(a) Compensation for loss of office amounting to US$2.3 million, including US$0.2 million of payroll tax for A. Paul Blakeley.

The Non-Executive Directors were not granted any options/shares under the Company's long term incentive plans.

For further details and details of remuneration of the highest paid director, please refer to Note 47.

10. Other expenses and allowance for expected credit lossses

	2024 USD'000	2023 USD'000
Corporate costs	13,962	14,179
Allowance for slow moving inventories	1,670	655
Assets written off	1,775	5,114
Net foreign exchange loss	2,008	1,728
Other expenses	4,444	1,165
	23,859	**22,841**

	2024 USD'000	2023 USD'000
Allowance for expected credit losses (Note 27)	457	-
	457	**-**

Corporate costs include recurring general and administration expenses such as professional fees, office and travelling costs of US$12.5 million (2023: US$10.5 million) and non-recurring costs such as business development costs of US$0.9 million (2023: US$2.2 million), professional fees in relation to internal reorganisation of US$0.1 million (2023: US$0.8 million), equity fundraising of US$Nil (2023: US$0.4 million) and external funding sourcing of US$0.5 million (2023: US$0.2 million).

Assets written off in 2024 represent the derecognition of US$1.4 million of Montara non-depletable oil and gas properties following capitalisation of replacement parts and US$0.4 million of obsolete materials and spares. In 2023, write-offs included US$3.1 million for Montara non-depletable oil and gas properties following the cancellation of the Skua-12 well development capital project, as well as US$2.0 million for obsolete materials and spares.

Other expenses mainly consist of US$1.5 million of expenses of dividend based royalties from Sinphuhorm gas field and another US$1.3 million related to withholding taxes expenses.

11. Auditor's remuneration

The analysis of the auditor's remuneration is as follows:

	2024 USD'000	2023 USD'000
Fees payable to the Company's auditor for the audit of the parent company and Group's consolidated financial statements	668	600
Audit fees of the subsidiaries	519	417
	1,187	**1,017**

No fee was paid to the Group's auditor for non-audit services for either the Group or the Company in 2023 or 2024.

12. Impairment of assets

	2024 USD'000	2023 USD'000
Impairment of oil and gas properties (Note 20)	-	29,681

The impairment expense in 2023 consists of US$17.4 million for the impairment of Stag's oil and gas properties, which is treated as a single cash-generating unit. The impairment was made following the annual impairment assessment performed by the Directors which identified that the VIU ("Value in Use') of the operating asset, determined based on the post-tax discount rate used of 10.5%, was lower than the carrying amount. The impairment was made to reduce the carrying amount of Stag's oil and gas properties to its recoverable amount of US$95.8 million. The key assumptions used in determining the VIU are disclosed Note 3(b). The impairment was made in relation to the producing asset of the Group located in Australia as disclosed in Note 43. There is no impairment noted in 2024.

Additionally in 2023, the Group also provided impairment of US$12.3 million associated with the adjustment to the ARO estimates for the PNLP Assets (Note 35) that underwent retendering during the year after ceasing production in 2022, following the class suspension of the FPSO. The revision of ARO estimates reflects the change in assumptions used for the estimation of the decommissioning costs.

13. Other income

	2024 USD'000	2023 USD'000
Interest income	7,492	4,451
Reversal of provisions:		
Lemang PSC contingent payments (Note 35)	-	7,653
Asset restoration obligations (Note 20 and Note 35)	13,824	-
Others (Note 35)	1,112	-
Net foreign exchange gain	921	322
Rental income	5,731	6,375
Sundry income	534	54
	29,614	**18,855**

14. Finance costs

	2024 USD'000	2023 USD'000
Interest expense:		
Lease liabilities	2,465	2,771
Standby working facility (Note 36)	1,483	953
RBL facility (Note 36)	16,428	8,089*
Others	178	138*
Accretion expense for:		
Asset restoration obligations (Note 35)	22,544	20,201
Non-current Lemang PSC VAT receivables	180	1,182
Fair value loss on warrants (Note 41)	-	3,469
Upfront fees on financing facilities	867	2,656
Changes in fair value of:		
Lemang PSC contingent payments (Note 35)	53	868
CWLH Assets contingent payment (Note 35)	-	60
RBL commitment fees (Note 36)	142	349
Fair value loss on derivative liability (Note 40)	-	73
Other finance costs	794	1,020
	45,134	**41,829**

15. Other financial gains

	2024 USD'000	2023 USD'000
Fair value gain on warrant (Note 41)	2,538	-
Fair value gain on derivative liability	73	-
	2,611	**-**

Notes

* We have reclassified the categorisation of interest expenses of US$2.7 million and RBL accretion expenses of US$5.5 million in 2023 to interest expenses on RBL facility of US$8.1 million and interest expenses on others of US$0.1 million.

16. Income tax expense/(credit)

	2024 USD'000	2023 USD'000
Current tax		
Corporate tax charge/(credit)	1,066	(3,403)
(Over)/underprovision in prior years	(468)	2,051
	598	**(1,352)**
Australian petroleum resource rent tax ("PRRT")	(1,700)	1,735
Malaysian petroleum income tax ("PITA")	8,275	10,377
	7,173	**10,760**
Deferred tax		
Corporate tax	(1,548)	(20,138)
Underprovision of deferred tax in prior years	(361)	-
	(1,909)	**(20,138)**
PRRT	(10,031)	(4,269)
PITA	5,473	2,155
	(6,467)	**(22,252)**
	706	**(11,492)**

On 23 May 2023, the International Accounting Standards Board issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 which clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development ("OECD"), including tax law that implements Qualified Domestic Minimum Top-up Taxes. The Group has adopted these amendments. However, they are not yet applicable for the current reporting year as the Group's consolidated revenue is currently below the threshold of €750.0 million.

Jadestone Energy plc's tax domicile is Singapore and is subjected to Singapore's domestic corporate tax rate of 17%. Subsidiaries are resident for tax purposes in the territories in which they operate.

The Australian corporate income tax rate is applied at 30% of Australian corporate taxable income. PRRT is calculated at 40% of sales revenue less certain permitted deductions and is tax deductible for Australian corporate income tax purposes.

As at year end, Montara and the CWLH Assets have US$4.1 billion (2023: US$3.8 billion) and US$802.4 million (2023: US$493.4 million) of unutilised carried forward PRRT credits, respectively. Based on Directors' latest forecasts, the historic accumulated PRRT net losses are larger than cumulative future expected PRRT taxable profits. Accordingly, Montara and the CWLH Assets are not anticipated to incur any PRRT expense in the future of the asset.

During the year, Stag recorded a net PRRT credit of US$11.7 million (2023: expense of US$2.5 million).

The Malaysian corporate income tax is applied at 24% on non-petroleum taxable income. PITA is calculated at 38% of sales revenue less certain permitted deductions and is tax deductible for Malaysian corporate income tax purposes.

PenMal Assets recorded PITA expense of US$13.7 million during the year (2023: US$12.5 million).

The Indonesia corporate income tax rate is applied at 30% of Indonesia corporate taxable income. Corporate and Dividend Tax ("C&D") is calculated at 20% of sales revenue less certain permitted deductions and is tax deductible for Indonesia corporate income tax purposes. There is no tax expense during the year for Indonesia tax due to the Lemang asset as it is not in a taxable income position.

The tax recoverable of US$13.8million (2023: US$4.1 million) as at year end includes a PITA receivable of US$3.9 million (2023: US$3.9 million) which arose from pre-economic effective date of the PenMal Assets acquisition which will be payable to SapuraOMV following the receipt of a tax refund. The Group has recognised the payable to SapuraOMV as at year end.

The tax expense on the Group's loss differs from the amount that would arise using the standard rate of income tax applicable in the countries of operation as explained below:

	2024 USD'000	2023 USD'000
Loss before tax	**(43,435)**	**(102,766)**
Tax calculated at the domestic tax rates applicable to the profit/loss in the respective countries (Australia 30%, Malaysia 24% & 38%, Canada 27%, Singapore 17% and Indonesia 30%)	(10,323)	(27,543)
Effects of non-deductible expenses	839	4,003
Income not subject to tax	(1,897)	-
Effect of PRRT/PITA tax expense	6,575	12,112
Deferred PRRT/PITA tax (credit)/expense	(4,558)	(2,115)
Deferred tax assets not recognised	10,899	-
(Over)/underprovision in prior years	(468)	2,051
Underprovision of deferred tax in prior years	(361)	-
Tax expense/(credit) for the year	**706**	**(11,492)**

Deferred tax assets amounting of US$10.9 million (2023: US$Nil) have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. Unrecognised deferred tax assets during the year amount to US$10.9 million.

In addition to the amount charged to the profit or loss, the following amounts relating to tax have been recognised in other comprehensive income.

	2024 USD'000	2023 USD'000
Other comprehensive income - deferred tax		
Income tax expense/(credit) related to carrying amount of hedged item	**3,770**	**(6,056)**

17. Loss per ordinary share

The calculation of the basic and diluted loss per share is based on the following data:

	2024 USD'000	2023 USD'000
Loss for the purposes of basic and diluted per share, being the net loss for the year attributable to equity holders of the Company	(44,141)	(91,274)
	2024 Number	**2023 Number**
Weighted average number of ordinary shares for the purposes of basic EPS	540,848,891	499,480,437
Weighted average number of ordinary shares for the purposes of dilutive EPS	**540,848,891**	**499,480,437**

In 2024, 47,139 (2023: 2,493,421) of weighted average potentially dilutive ordinary shares available for exercise from in the money vested options, associated with share options were excluded from the calculation of diluted EPS, as they are anti-dilutive in view of the loss for the year.

In 2024, 53,106 (2023: 79,326) of weighted average contingently issuable shares associated under the Company's performance share plan based on the respective performance measures up to year end were excluded from the calculation of diluted EPS, as they are anti-dilutive in view of the loss for the year.

In 2024, 293,655 (2023: 344,225) of weighted average contingently issuable shares under the Company's restricted share plan were excluded from the calculation of diluted EPS, as they are anti-dilutive in view of the loss for the year.

In 2024, 30,000,000 (2023: 17,095,890) of weighted average contingently issuable shares under the Company's warrants instrument were excluded from the calculation of diluted EPS, as they are anti-dilutive in view of the loss for the year.

Loss per share (US$)	**2024**	**2023**
- Basic and diluted	(0.08)	(0.18)

18. Acquisitions

18.1 Acquistion of interest in CWLH joint operation

a. Effective date and Acquisition date

On 14 November 2023, the Group executed a sale and purchase agreement ("SPA") with Japan Australia LNG (MIMI) Pty Ltd ("MIMI"or "Seller") to acquire MIMI's non-operated 16.67% working interest in the Cossack, Wanaea, Lambert and Hermes oil field development (the "North West Shelf Project" or "CWLH Assets"), offshore Australia. The initial cash consideration was US$9.0 million.

In addition to the total consideration and as part of this transaction, the Group was required to pay 16.67% of the participating interest share of the abandonment amount based on the operator's estimate into a decommissioning trust fund administered by the operator of the CWLH Assets. The first tranche of US$42.0 million was paid on closing of the acquisition in February 2024 and a second instalment of US$23.0 million was transferred after the approval by the Offshore Petroleum & Greenhouse Gas Storage Act (2006) title registration in April 2024. In July 2024, the operator confirmed the final payment of US$18.8 million, and this was paid in December 2024. For the purpose of cash flow, this is disclosed within the working capital of trade and other receivables movement.

The acquisition completed on 14 February 2024. The acquisition has an economic effective date of 1 July 2022, which meant the Group was entitled to net cash generated since effective date to completion date, resulting in a cash receipt of US$5.2 million at completion. On 14 May 2024, the Group received approval from the National Offshore Petroleum Titles Administrator ("NOPTA") for the title transfer.

The legal transfer of ownership and control of the non-operated 16.67% working interest in the CWLH Assets occurred on the date of completion, 14 February 2024 (the "Acquisition Date"). Therefore, for the purpose of calculating the purchase price allocation, the Directors have assessed the fair value of the assets and liabilities associated with the CWLH Assets as at the Acquisition Date.

b. Acquisition of a 16.67% non-operated working interest

The CWLH Assets contain inputs (working interest in the CWLH Assets) and processes (existing workforce and onshore and offshore infrastructures managed by the operator), which when combined has the ability to contribute to the creation of outputs (oil). Accordingly, the CWLH Assets constitute a business and as a consequence, we have accounted for our acquisition of a 16.67% working interest in those assets using the accounting principles of business combinations accounting as set out in IFRS 3, and other IFRSs as required by the guidance in IFRS 11, paragraph 21A.

A purchase price allocation exercise was performed to identify, and measure at fair value, the assets acquired and liabilities assumed in the business combination. The consideration transferred was measured at fair value. The Group has adopted the definition of fair value under IFRS 13 *Fair Value Measurement* to determine the fair values, by applying Level 3 of the fair value measurement hierarchy.

c. Fair value of consideration

After taking into account various adjustments the net consideration for the CWLH Assets resulted in a cash receipt of US$5.2 million, as set out below:

	USD'000
Asset purchase price	9,000
Closing statement adjustments[1]	(14,236)
Net cash receipts from the acquisition	**(5,236)**

The Group considers that the purchase consideration and the transaction terms to be reflective of fair value for the following reasons:

- Open and unrestricted market: there were no restrictions in place preventing other potential buyers from negotiating with seller during the sales process period and there were a number of other interested parties in the formal sale process;
- Knowledgeable, willing and non-distressed parties: both the Group and Seller are experienced oil and gas operators under no duress to buy or sell. The process was conducted over several months which gave both parties sufficient time to conduct due diligence and prepare analysis to support the transaction; and
- Arm's length nature: the Group is not a related party to Seller. Both parties had engaged their own professional advisors. There is no reason to conclude that the transaction was not transacted at arm's length.

d. Assets acquired and liabilities assumed at the date of acquisition

During the year, the Group has completed the purchase price assessment (PPA) to determine the fair value of the net assets acquired within 12 months from the acquisition date. The fair value of the identifiable assets and liabilities have been reflected in the financial statements as at 31 December 2024.

Notes

1 The closing adjustment represents the economic benefits of production since the effective date and completion.

Below are the effects of final PPA adjustments in accordance with IFRS 3:

	PPA USD'000
Asset	
Non-current asset	
Oil and gas properties (Note 20)	118
Deferred tax assets	19,763
Current asset	
Amount due from joint arrangement partner	194
Trade and other receivables	40,602*
	60,677

	PPA USD'000
Liabilities	
Non-current liabilities	
Provision for asset restoration obligations (Note 35)	65,881
Deferred tax liabilities	32
	65,913
Net identifiable liabilities assumed	**(5,236)**

* Trade and other receivables consisted of a gross underlift position of 530,484 bbls acquired by the Group, with a fair value of US$40.6 million, measured at the market price as at closing based on the February 2024 market value of US$86.27/bbl, less royalties and selling fees. The underlift position was recognised as an expense in production cost, following a lifting which occurred in March 2024.

e. **Impact of acquisition on the results of the Group**
The Group's 2024 results included US$56.4 million of revenue and US$2.0 million of after tax loss attributable to the acquisition of 16.67% of CWLH Assets.

Acquisition-related costs amounting to US$0.1 million have been excluded from the consideration transferred and have been recognised as an expense in the prior year, within "other expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

Had the business combination been effected at 1 January 2024 and based on the performance of the business during 2023 under the Seller, the Group would have generated revenues of US$56.4 million and an estimated net profit after tax of US$40.6 million. As at acquisition date, there was an underlift position of 530,484 bbls acquired by the Group recognised at fair value of US$40.6 million. This amount is subsequently recognised as an expense in production cost upon lifting in March 2024, which causes the contribution to the group upon acquisition of US$2.0 million after tax loss.

18.2 Acquisition of the remaining 50% interest in the PNLP assets

a. **Effective date and acquisition date**
On 14 April 2023, Jadestone assumed operatorship of the PNLP Assets following the decision of the previous operator to withdraw from the licenses. As part of the takeover, the previous operator paid the Group a sum representing its share of future wells preservation activities and decommissioning costs. The effective date of the takeover is 14 April 2023.

b. **Asset acquisition**
The acquisition of the remaining 50% interest in the PNLP Assets is an asset acquisition as the PNLP Assets does not come with an organised workforce due to the PNLP Assets being shut-in since February 2022 as a result of the class suspension of the Bunga Kertas FPSO which served the PNLP Assets. Additionally, the Group does not take over any process in the form of a system, protocol or standards to contribute to the creation of outputs.

c. **Assets acquired and liabilities assumed at the date of acquisition**
The value of the identifiable assets and liabilities, acquired and assumed as at the date of acquisition, were allocated on the basis of their relative fair values as follows:

	USD'000
Asset	
Non-current asset	
Other receivables (Note 27)	28,176
	28,176
Liabilities	
Non-current asset	
Other receivables (Note 27)	48,430
	48,430
Net identifiable liabilities assumed	**(20,254)**

19. Intangible exploration assets

	USD'000
Cost	
As at 1 January 2023	77,928
Additions	1,636[b]
As at 31 December 2023	**79,564**
Additions	11,759[a][b]
As at 31 December 2024	**91,323**
Impairment	
As at 1 January 2023, 31 December 2023 and 31 December 2024	-
Carrying amount	
As at 31 December 2023	**79,564**
As at 31 December 2024	**91,323**

(a) Additions during the year includes of US$10.0 million arising from provision for commitment to drill one exploration well in Nam Du gas field in Block 46/07. For further information, please refer to Note 35.

(b) For the purpose of the consolidated statement of cash flows, current year expenditure on intangible exploration assets of US$10.2 million remained unpaid as at 31 December 2024 (2023: US$0.1 million).

20. Oil and gas properties

	Production assets USD'000	Development assets USD'000	Total USD'000
Cost			
As at 1 January 2023	693,458	36,935	730,393
Changes in asset restoration obligations (Note 35)	3,133	4,017	7,150[a]
Additions	32,058	81,672	113,730[b]
Transfer of 50% interest in PNLP Assets	48,430	-	48,430
Written off	(3,067)	-	(3,067)
As at 31 December 2023	**774,012**	**122,624**	**896,636**
Changes in asset restoration obligations (Note 35)	(20,025)	1,330	(18,695)[a]
Additions	19,281	42,943	62,224[b]
Acquisition of additional interest of CWLH Assets (Note 18)	118	-	118
Written off	(2,965)	-	(2,965)
Reclassification	166,897[c]	(166,897)[c]	-
As at 31 December 2024	**937,318**	**-**	**937,318**
Accumulated depletion, amortisation and impairment			
As at 1 January 2023	296,748	-	296,748
Charge for the year (Note 6)	64,575	-	64,575
Impairment	78,111	-	78,111[d]
As at 31 December 2023	**439,434**	**-**	**439,434**
Charge for the year (Note 6)	77,187	-	77,187
Written off	(1,542)	-	(1,542)
As at 31 December 2024	**515,079**	**-**	**515,079**
Carrying amount			
As at 31 December 2023	**334,578**	**122,624**	**457,202**
As at 31 December 2024	**422,239**	**-**	**422,239**

(a) The changes in ARO in Note 35 of US$32.5 million includes the capitalisation in oil and gas properties of US$18.7million and recognition in other income of US$13.8 million in Note 13.

In 2023, the changes in ARO in Note 35 of US$19.4 million includes the increase in ARO of the PNLP Assets of US$24.6 million of which US$12.3 million is capitalised in this note representing 50% of the working interests owned by the Group. The remaining 50% of US$12.3 million is offset against the non-current other payable (Note 39) due to the costs that are to be funded from the cash advances receivable from the Malaysian joint arrangement partner.

(b) For the purpose of the consolidated statement of cash flows, current year expenditure on oil and gas properties of US$8.7 million remained unpaid as at 31 December 2024 (2023: US$3.8 million). The additions includes the capitalisation of borrowing costs of US$5.1 million (2023: US$2.4 million).

(c) On 31 July 2024, the Group successfully commenced operations of the Akatara Gas Processing Facility ("Akatara Facility") producing gas, LPG , and condensate.

(d) In 2023, the Group assumed operatorship of the PNLP Assets following the decision of the previous operator to withdraw. Accordingly, the Group has assumed the previous operator's share of decommissioning liabilities of US$48.4 million following the transfer of operatorship, with a corresponding increase to the oil and gas properties balance. The Directors have assessed the recoverable amount of the oil and gas properties acquired following the takeover to be zero using the VIU approach. Accordingly, the oil and gas properties were fully impaired and offset against the non-current other payable (Note 39) for the reason as explained in (a) above, due to the uncertainty in respect to a potential restart date for production under the PSCs and as a result there is no certainty of future cash flows from the oil and gas properties. On 31 October 2023, MPM invited Jadestone to participate in the bidding for the renamed PNLP assets, which is now referred to as the "Puteri Cluster PSC," through Malaysia Bid Round Plus ("MBR+"). The bid was submitted in January 2024, with result of the bidding was successful on June 2024. The Group has been awarded the Puteri Cluster PSC as the operator holding 100% participating interest in the PSC, with 1 July 2024 as the effective date, being the date the PSC was officially signed between Malaysia regulator and the Group. With this effect, the PNLP Assets is deemed relinquished as at 30 June 2024 as disclosed in Note 24.

The remaining impairment amount in the prior year consists of the impairment of Stag's oil and gas properties for US$17.4 million and PNLP Assets' oil and gas properties for US$12.3 million as further disclosed in Note 12.

21. Plant and equipment

	Computer equipment USD'000	Fixtures and fittings USD'000	Materials and spares USD'000	Total USD'000
Cost				
As at 1 January 2023	3,445	1,709	6,036	11,190
Additions	280	236	-	516
Transfer	-	-	3,122	3,122[(a)]
As at 31 December 2023	**3,725**	**1,945**	**9,158**	**14,828**
Additions	446	30	-	476
Transfer		-	208	208(a)
As at 31 December 2024	**4,171**	**1,975**	**9,366**	**15,512**
Accumulated depreciation				
As at 1 January 2023	2,308	1,564	-	3,872
Charge for the year (Note 6)	347	147	-	494
As at 31 December 2023	**2,655**	**1,711**	**-**	**4,366**
Charge for the year (Note 6)	429	126	-	555
As at 31 December 2024	**3,084**	**1,837**	**-**	**4,921**
Carrying amount				
As at 31 December 2023	**1,070**	**234**	**9,158**	**10,462**
As at 31 December 2024	**1,087**	**138**	**9,366**	**10,591**

(a) The transfer represents the material and spares that are not expected to be consumed within the next 12 months from the year end. The reclassification amount is net of allowance of slow moving items of US$0.5 million (2023: US$1.7 million).

Notes

1 Malaysia Petroleum Management ("MPM") is entrusted to act for and on behalf of PETRONAS in the overall management of Malaysia's petroleum resources.

22. Right-of-use assets

	Transportation and logistics USD'000	Buildings USD'000	Total USD'000
Cost			
As at 1 January 2023	**46,100**	**3,643**	**49,743**
Additions	36,926	1,231	38,157
Derecognition	(39,673)	-	(39,673)
As at 31 December 2023	**43,353**	**4,874**	**48,227**
Additions	1,122	85	1,207
Derecognition	(5,117)	-	(5,117)
As at 31 December 2024	**39,358**	**4,959**	**44,317**
Accumulated depreciation			
As at 1 January 2023	**39,486**	**2,064**	**41,550**
Charge for the year (Note 6)	14,390	861	15,251
Derecognition	(39,673)	-	(39,673)
As at 31 December 2023	**14,203**	**2,925**	**17,128**
Charge for the year (Note 6)	15,297	898	16,195
Derecognition	(5,117)	-	(5,117)
As at 31 December 2024	**24,383**	**3,823**	**28,206**
Carrying amount			
As at 31 December 2023	**29,150**	**1,949**	**31,099**
As at 31 December 2024	**14,975**	**1,136**	**16,111**

Most of the Group's right-of-use assets are contracts to lease assets including helicopters, a supply boat and logistic facilities for the Montara field and buildings. The average lease term is 2.8 years (2023: 2.7 years). The additions to right-of-use assets during the year mainly consist of the extension on of the transportation and logistic assets.

The maturity analysis of lease liabilities is presented in Note 37.

	2024 USD'000	2023 USD'000
Amount recognised in profit or loss		
Depreciation expense on right-of-use assets (Note 6)	16,195	15,251
Interest expense on lease liabilities (Note 14)	2,465	2,771
Expenses relating to short-term leases	31,451	36,680
Expense relating to leases of low value assets	292	44

As at 31 December 2024, the Group is committed to US$6.3 million million (2023: US$3.9 million) of short-term leases.

The total cash outflow in 2024 relating to leases was US$50.7 million (2023: US$53.9 million).

23. Investment in associate

	2024 USD'000	2023 USD'000
At beginning of year	**26,651**	**-**
Acquisition of 9.52% non-operated interest in Sinphuhorm Assets	-	27,853
Dividends received during the year	(8,660)	(3,842)
Share of profit of the associate	1,553	2,640
At end of year	**19,544**	**26,651**

On 19 January 2023, the Group executed a sale and purchase agreement with Salamander Energy (S.E. Asia) Limited, an affiliate of PT Medco Energi Internasional Tbk, to acquire its interest in three legal entities, which collectively own a 9.52% non-operated interest in the producing Sinphuhorm gas field and a 27.2% interest in the Dong Mun gas discovery onshore north-east Thailand through APICO LLC. The acquisition included a 27.2% interest in APICO LLC, which operates the Sinphuhorm concessions (E5N and EU1) and Dong Mun (L27/43).

The Group accounts for its investment in APICO LLC using the equity method. The group has significant influence over APICO LLC by having the power to participate in the financial and operating policy decision of the entity. As a result, the Group has an effective 9.52% non-operated interest in the Sinphuhorm gas field through its investment in APICO LLC.

APICO LLC is limited liability company incorporated in the State of Delaware, United States of America. Its primary business purpose is the acquisition, exploration, development and production of petroleum interests in the Kingdom of Thailand. Its principal activities are currently exploration in operated concessions and gas production in non-operated concessions.

The Group has applied equity accounting for the investment in associate. The summarised financial information in respect of the associate, APICO LLC, since the date of acquisition of 23 February 2023 is set out below. The summarised financial information below represents amounts in APICO LLPs' financial statements which holds a 35% interest in the Sinphuhorm gas field. APICO LLC's financial statements are prepared in accordance with IFRS Accounting Standards.

	2024 USD'000	2023 USD'000
Current assets	46,414	39,027
Non-current assets	108,686	133,037
Current liabilities	34,665	27,048
Non-current liabilities	6,612	6,902
Revenue	85,775	59,504
Profit before tax	45,639	26,412
Profit after tax, representing total comprehensive income for the year	5,708	9,705
Proportion of the Group's ownership interest in the associate	27.2%	27.2%
Share of profit of the associate	1,553	2,640
Dividends received from the associate during the year	(8,660)	(3,842)

On 16 April 2025, the Group entered into a sale and purchase agreement with PTT Exploration and Production Public Company limited ("PTTEP") to sell Jadestone Energy (Thailand) Pte Ltd, Jadestone Energy (PHT GP) Limited and PHT Partners LP who collectively hold the effective 9.52% working interest on the Sinphuhorm gas field via its 27.2% interest in the Dong Mun gas discovery onshore north-east Thailand through APICO LLC. For further details, please refer to Note 46.

24. Interests in operations

Details of the operations, of which all are in production except for 46/07, 51, Puteri Cluster and PM428 which are in the exploration stage, are as follows:

Contract area	Date of expiry	Held by	Place of operations	Group effective working interest % as at 31 December[c] 2024	2023
Montara oilfield	Indefinite	Jadestone Energy (Eagle) Pty Ltd	Australia	100	100
Stag Oilfield	25 August 2039	Jadestone Energy (Australia) Pty Ltd	Australia	100	100
PM329	8 December 2031	Jadestone Energy (Malaysia) Pte Ltd	Malaysia	70	70
PM323	14 June 2028	Jadestone Energy (Malaysia) Pte Ltd	Malaysia	60	60
PM318(a)	30 June 2024	Jadestone Energy (PM) Inc.	Malaysia	-	100
AAKBNLP(a)	30 June 2024	Jadestone Energy (PM) Inc.	Malaysia	-	100
Puteri Cluster SFA(a)	30 June 2038	Jadestone Energy (PM) Inc.	Malaysia	100	100
PM428	21 April 2053	Jadestone Energy (PM) Inc.	Malaysia	100	-
WA-3-L	Indefinite	Jadestone Energy (CWLH) Pty Ltd	Australia	33	17
WA-9-L	15 July 2033	Jadestone Energy (CWLH) Pty Ltd	Australia	33	17
WA-11-L	4 September 2035	Jadestone Energy (CWLH) Pty Ltd	Australia	33	17
WA-16-L	11 September 2039	Jadestone Energy (CWLH) Pty Ltd	Australia	33	17
46/07	29 June 2035	Mitra Energy (Vietnam Nam Du) Pte Ltd	Vietnam	100	100
51	10 June 2040	Mitra Energy (Vietnam Tho Chu) Pte Ltd	Vietnam	100	100
Lemang	17 January 2037	Jadestone Energy (Lemang) Pte Ltd	Indonesia	100	100
Sinphuhorm concession (E5N)(b)	15 March 2031	Jadestone Energy (Thailand) Pte Ltd	Thailand	10	10
Sinphuhorm concessions (EU1)(b)	2 June 2029	Jadestone Energy (Thailand) Pte Ltd	Thailand	10	10
Dong Mun (L27/43)(b)	24 September 2017	Jadestone Energy (Thailand) Pte Ltd	Singapore	27	27

(a) The Group has been awarded the Puteri Cluster Small Field Assets ("SFA") as the operator holding 100% participating interest in the PSC, with 1 July 2024 as the effective date, being the date the PSC was officially signed between Malaysia regulator and the Group. With this effect, the PM318 and AAKBNLP Assets is deemed relinquished as at 30 June 2024. The decommissioning work is set to commence in 2038, hence both the receivable and provision relating to Putri Cluster has been reclassified from current to non-current as disclosed in Note 27 and Note 35.

(b) The Group entered into a sale and purchase agreement to sell Jadestone Energy (Thailand) Pte Ltd and its interest in the Sinphuhorm gas fields as further disclosed in Note 23 and Note 46.

(c) The Group's effective working interest percentage as at 31 December reflects its share of participation in each asset, based on contractual arrangements in place at the reporting date. These percentages are used to determine the Group's proportionate recognition of related financial statement items.

25. Deferred tax

The following are the deferred tax liabilities and assets recognised by the Group and movements thereon.

	Australian PRRT USD'000	Malaysian PITA USD'000	Tax depreciation USD'000	Derivative financial instruments USD'000	Total USD'000
As at 1 January 2023	1,313	1,605	(70,281)	-	(67,363)
Credited/(charged) to profit or loss (Note 16)	4,269	(2,155)	20,138	-	22,252
Credited to OCI	-	-	-	6,056	6,056
As at 31 December 2023 and 1 January 2024	**5,582**	**(550)**	**(50,143)**	**6,056**	**(39,055)**
Credited/(charged) to profit or loss (Note 16)	10,031	(5,473)	1,909	-	6,467
Credited to OCI	-	-	-	(3,770)	(3,770)
Acquisition of additional interest of CWLH Assets (Note 18)	-	-	19,731	-	19,731
Reclassification of carried forward business losses	-	-	1,905	-	1,905
As at 31 December 2024	**15,613**	**(6,023)**	**(26,598)**	**2,286**	**(14,722)**

The following is the analysis of the deferred tax balances (after offset)[1] for financial reporting purposes:

	31 December 2024 USD'000	31 December 2023 USD'000
Deferred tax liabilities	(59,620)	(65,829)
Deferred tax assets	44,898	26,774
	(14,722)	**(39,055)**

The Group's deferred tax assets predominately arising from its Australian operations and PenMal Assets. Deferred tax assets are recognised as the Directors believe there will be sufficient taxable profits from its Australian and Malaysian producing assets to offset against the available future deductions based on the estimated future cash flows prepared.

There is no deferred tax asset recognised at Akatara due to the structure of the PSC and its cost recovery mechanism. Under the PSC terms, operating losses carried forward are recovered directly through the cost recovery process rather than through future tax savings. Since acquiring the Lemang PSC in 2020, accumulated losses have been added to the cost recovery pool, which will be reimbursed from future production entitlements.

As of first gas on 1 July 2024, the cost recovery pool stood at US$288.0 million. These historical losses are recovered through production which is not taxable until the cost recovery pool is fully depleted. The PSC will only generate income tax after the cost recovery pool is fully depleted and so there is not sufficient certainty that future profits will be generated against which to utilise the losses.

The Group has unutilised PRRT credits of approximately US$4.1 billion (2023: US$3.8 billion) and US$802.4 million (2023: US$493.4 million) available for offset against future PRRT taxable profits in respect of the Montara field and the CWLH Assets, respectively. The PRRT credits remain effective throughout the production license of Montara and the CWLH Assets. No deferred tax asset has been recognised in respect of these PRRT credits, due to the Directors' projections that the historic accumulated PRRT net losses are larger than cumulative future expected PRRT taxable profits. As PRRT credits are utilised based on a last-in-first-out basis, the unutilised PRRT credits of approximately US$4.1 billion (2023: US$3.8 billion) and US$802.4million (2023: US$493.4 million) with respect to Montara and the CWLH Assets are not expected to be utilised and are therefore not recognised as a deferred tax asset.

26. Inventories

	2024 USD'000	2023 USD'000
Materials and spares	30,164	23,242
Less: allowance for slow moving	(9,960)	(7,010)
	20,204	**16,232**
Crude oil inventories	24,398	17,422
	44,602	**33,654**

The cost of inventories of US$323.0 million (2023: US$270.4 million) recognised as an expense during the year for lifted volume, is calculated by including production costs excluding workovers, Malaysian supplementary payments and tariffs and transportation costs, plus depletion expense of oil and gas properties, and plus depreciation of right-of-use assets deployed for operational use.

Notes

1 The offset of the deferred tax liabilities and deferred tax assets are withing respective tax jurisdiction.

27. Trade and other receivables

	2024 USD'000	2023 USD'000
Current assets		
Trade receivables	15,846	12,533
Prepayments	8,459	5,947
Other receivables	7,731	88,005
Amount due from joint arrangement partners (net)	2,390	12,911
Underlift crude oil inventories	12,278	3,539
GST/VAT receivables	8,797	1,444
	55,501	124,379
Allowance for expected credit loss (Note 10)	(457)	-
	55,044	**124,379**
Non-current assets		
Other receivables	261,517	127,730
GST/VAT receivables	12,607	14,130
	274,124	**141,860**
	329,168	**266,239**

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	2024 USD'000
As at 1 January 2024	
Allowance for expected credit losses (Note 10)	457
As at 31 December 2024	**457**

Trade receivables arise from revenues generated from operations in Australia, Malaysia and Indonesia. The average credit period is 30 days (2023: 30 days). The Group has recognised an allowance for expected credit losses of US$0.5 million and remaining outstanding receivables as at 31 December 2024 and 2023 have been recovered in full in 2025 and 2024, respectively.

Amount due from joint arrangement partners represents cash calls receivable from the Malaysian joint arrangement partner, net of joint arrangement expenditures. The amount is unsecured, with a credit period of 15 days. A notice of default will be served to the joint arrangement partner if the credit period is exceeded, which will become effective seven days after service of such notice if the outstanding amount remains unpaid. Interest of 3% per annum will be imposed on the outstanding amount, starting from the effective date of default. The outstanding receivable was received in January 2025.

The underlift crude oil inventories represent entitlement imbalances at year end of 9,950 bbls and 386,451 bbls at the PenMal operated assets and CWLH Asset measured at cost of US$17.34/bbl and US$31.32/bbl respectively. The 2024 underlift position will unwind in 2025 based on the subsequent net productions entitled to the Group. The Group was in underlift position at 2023 year end which unwound in 2024 based on actual production entitlement during the year.

The current other receivables in 2023 represent the accumulated amount due from a joint arrangement partner of Penmal PNLP Assets for its share of future wells preservation activities and decommissioning costs when it exited two PSC licenses during 2023. Subsequently in 2024, the Puteri Cluster cess fund of US$47.8 million has been reclassified to non-current as further disclosed in Note 24.

Non-current other receivables represent the accumulated cess payment paid to the Malaysian and Indonesian regulators for the operated licenses and an abandonment trust fund set up following the acquisition of the CWLH Assets. The Malaysian PSCs and Lemang PSC require upstream operators to contribute periodic cess payments to a cess abandonment fund throughout the production life of the upstream oil and gas assets, while the abandonment trust fund was set up as part of the acquisition of the CWLH Assets. The payments made were to ensure there are sufficient funds available for decommissioning expenditures activities at the end of the fields' life. The cess payment amount is assessed based on the estimated future decommissioning expenditures.

In 2023, the increase of non-current other receivables during the period represents additional payments of US$41.0 million into the CWLH abandonment trust fund. Additionally, the total accumulated cess payment paid to the Malaysian regulator and the ARO provision for the PNLP Assets are now presented on a gross basis following the reallocation of the CESS funds when the licenses and operatorship were transferred to the Group in April 2023, in line with the Group's accounting policies.

In 2024, the increase of non-current other receivables due to the abandonment trust fund payments which was required under acquisition of additional interest in CWLH Assets as disclosed in Note 18 and the reclassification of Puteri Cluster cess fund of US$47.8 million from current to non-current as disclosed in Note 24.

There are no trade receivables older than 30 days apart from those that have recognised an allowance for expected credit losses. The credit risk associated with the trade receivables is disclosed in Note 42.

28. Cash and bank balances

	2024 USD'000	2023 USD'000
Cash and bank balances, representing cash and cash equivalents in the consolidated statement of cash flows, presented as:		
Non-current	888	1,008
Current	94,338	152,396
	95,226	**153,404**

The non-current cash and cash equivalents represents the restricted cash balance of US$0.6 million (2023: US$0.7 million) and US$0.3 million (2023: US$0.3 million) in relation to a deposit placed for bank guarantee with respect to the PenMal Assets and Australian office building, respectively. These deposits place for bank guarantees are expected to be in place for a period of more than twelve months, but allows withdrawal on demand within three months without penalty as at 31 December 2024.

Current cash and cash equivalents include a bank guarantee of US$0.3 million (2023: US$0.5 million) and US$3.0 million (2023: US$Nil) placed by the Group during the year with respect to the construction of the Lemang PSC gas pipeline facilities and PenMal Asset. These deposits place for bank guarantees are expected to be in place for a period of less than twelve months, but allows withdrawal on demand within three months without penalty as at 31 December 2024.

As part of the RBL facility as disclosed in Note 36, the Group must retain an aggregate amount of principal, interest, fees and costs payable for the next two quarters in the debt service reserve account ("DSRA"). As at 31 December 2024, the DSRA contained US$8.2 million (2023: US$ 8.2 million) in advance of the interest payable in March 2025.

29. Share capital and share premium account

	No. of shares	Share capital USD'000	Share premiumaccount USD'000
Issued and fully paid			
As at 1 January 2023, at £0.001 each	448,353,663	339	983
Issued during the year	94,463,933	120	50,844
Shares repurchased	(2,051,022)	(3)	-
As at 31 December 2023	**540,766,574**	**456**	**51,827**
Issued during the year (Note 32)	344,225	1	349
As at 31 December 2024	**541,110,799**	**457**	**52,176**

During the year, no employee share options were exercised and issued (2023: 128,160 shares; GB£0.56 per share). Additionally, no shares (2023: 79,327 shares) were issued during the year to satisfy the Company's obligations with regards to the performance shares and 344,225 shares (2023: 101,063 shares) were issued to meet the obligations with regards to the restricted shares[1].

The share buyback program was launched in 2022 with a maximum amount of US$25.0 million and will not exceed 46,574,528 shares. On 19 January 2023, the Company suspended its share buyback program. For the year ended 31 December 2023, the Company had acquired 2.3 million shares at a weighted average cost of GB£0.75 per share, resulting in total expenditure of US$2.1 million. The total nominal value of the shares repurchased was US$2,485. All shares repurchased were cancelled.

On 6 June 2023, the Company completed an equity fundraising, creating an additional 94,081,826 ordinary shares at GB£0.45 per share, which comprised of a placing and subscription of 92,312,691 new ordinary shares to existing and new institutional shareholders and a placing and subscription of 1,769,135 new ordinary shares to the Directors of the Company. Total gross proceeds were US$53.0 million, with net proceeds of US$51.0 million. The Group incurred total costs of US$2.0 million associated with the equity fundraising and these costs were accounted as a deduction to the equity.

On 9 June 2023, the Company launched an open offer of up to 14,887,039 new ordinary shares, at GB£0.45 per share, to raise additional proceeds of up to EUR8.0 million[2] (up to US$8.6 million). The open offer closed on 28 June 2023, raising a total gross and net proceeds of US$42,009 by issuing 73,557 new shares.

The Company has one class of ordinary share. Fully paid ordinary shares with par value of GB£0.001 per share carry one vote per share without restriction, and carry a right to dividends as and when declared by the Company.

30. Dividends

The Company did not declare any dividend during the year (2023: US$Nil).

31. Merger reserve

The merger reserve arose from the difference between the carrying value and the nominal value of the shares of the Company, following completion of the internal reorganisation in 2021.

Notes
1 Restricted shares are granted to eligible employees and directors, subject to vesting conditions. Upon vesting, the shares are transferred directly to recipients and recognised in share capital.
2 The open offer was quoted in Euro of 8.0 million to meet the applicable regulation issued by the European Union regarding to the quantum of open offer.

32. Share-based payments reserve

Share-based payments reserve represents the cumulative value of share-based payment expenses recognised in relation to equity-settled option granted under the Group's share-based compensation schemes. The reserve is transferred to share capital or retained earnings, as applicable, upon the exercise, lapse, or cancellation of the related share-based instruments.

The total expense arising from share-based payments of US$0.4 million (2023: US$0.8 million) was recognised as 'administrative staff costs' (Note 7) in profit or loss for the year ended 31 December 2024. During the year, US$0.3 million of restricted shares was vested and has been reclassified from share based payments reserve to share capital as shown in Note 29.

The share-based payment expense arose from share options, performance shares and restricted shares[1] were awarded from 2020 to 2022. The performance share grants were suspended in 2023 by the Remuneration Committee in view of the performance of the Group in 2023. In consultation with an external advisor, the Remuneration Committee approved a Deferred Cash Plan ("DCP") for the 2023 - 2026 Long-Term Incentive ("LTI") cycle, which was awarded in October 2023 (Note 39). This was done to ensure that the LTI programme aligns the interests of the senior leaders of the Group to the interests of shareholders, and is effective in retaining and incentivising our top talents.

On 15 May 2019, the Company adopted, as approved by the shareholders, the amended and restated stock option plan, the performance share plan, and the restricted share plan (together, the "LTI Plans"), which establishes a rolling number of shares issuable under the LTI Plans up to a maximum of 10% of the Company's issued and outstanding ordinary shares at any given time. Options under the stock option plan will be exercisable over periods of up to 10 years as determined by the Board.

32.1 Share options

The Directors have applied the Black-Scholes option-pricing model, with the following assumptions, to estimate the fair value of the options at the date of grant:

	Options granted on 9 March 2022
Risk-free rate	1.34% to 1.38%
Expected life	5.5 to 6.5 years
Expected volatility[2]	63.0% to 66.7%
Share price	GB£ 1.01
Exercise price	GB£ 0.92
Expected dividends	1.96%

32.2 Performance shares

The performance measures for performance shares incorporate both a relative and absolute total shareholder return (TSR) calculation on a 70:30 basis to compare performance vs. peers (relative TSR) and to ensure alignment with shareholders (absolute TSR).

Relative TSR: measured against the TSR of peer companies; the size of the payout is based on Jadestone's ranking against the TSR outcomes of peer companies.

Absolute TSR: share price target plus dividend to be set at the start of the performance period and assessed annually; the threshold share price plus dividend has to be equal to or greater than a 10% increase in absolute terms to earn any pay out at all, and must be 25% or greater for target pay out.

A Monte Carlo simulation model was used by an external specialist, with the following assumptions to estimate the fair value of the performance shares at the date of grant:

	Performance shares granted on 9 March 2022
Risk-free rate	1.39%
Expected volatility[3]	53.1%
Share price	GB£ 1.01
Exercise price	N/A
Expected dividends	1.71%
Post-vesting withdrawal date	N/A
Early exercise assumption	N/A

Notes

1 Restricted shares are granted to eligible employees and directors, subject to vesting conditions. Upon vesting, the shares are transferred directly to recipients and recognised in share capital.

2 Expected volatility was determined by calculating the average historical volatility of the daily share price returns over a period commensurate with the expected life of the awards for a group of ten peer companies.

3 Expected volatility was determined by calculating Jadestone's average historical volatility of each trading day's log growth of TSR over a period between the grant date and the end of the performance period.

32.3 Restricted shares[1]

Restricted shares are granted to certain senior management personnel as an alternative to cash under exceptional circumstances and to provide greater alignment with shareholder objectives. These are shares that vest three years after grant, assuming the employee has not left the Group. They are not eligible for dividends prior to vesting.

The following assumptions were used to estimate the fair value of the restricted shares at the date of grant, discounting back from the date they will vest and excluding the value of dividends during the intervening period:

	Performance shares granted on	
	9 March 2022	9 March 2022
Risk-free rate	1.73%	1.39%
Share price	GB£ 0.90	GB£ 1.01
Expected dividends	1.73%	1.71%

The following table summarises the options/shares under the LTI plans outstanding and exercisable as at 31 December 2024:

			Share Options			
	Performance shares	Restricted shares	Number of options	Weighted average exercise price GB£	Weighted average remaining contract life	Number of options exercisable
As at 1 January 2023	**2,745,943**	**445,288**	**19,738,936**	**0.45**	**7.15**	**12,316,331**
Vested during the year	(79,327)	(101,063)	-	0.44	6.32	4,665,000
Exercised during the year	-	-	(128,160)	0.56	-	(128,160)
Expired unexercised during the year	(449,513)	-	-	-	-	-
Cancelled during the year	-	-	(344,655)	0.60	-	(344,655)
As at 31 December 2023	**2,217,103**	**344,225**	**19,266,121**	**0.48**	**5.37**	**16,508,516**
Vested during the year	-	(344,225)		0.76	7.19	2,118,585
Expired unexercised during the year	(967,794)	-	(125,418)	0.59	-	(125,418)
Granted during the year	-	1,242,000	-	-	-	-
As at 31 December 2024	**1,249,309**	**1,242,000**	**19,140,703**	**0.45**	**4.67**	**18,501,683**

The weighted average share price on the exercise date in 2023 was GB£0.83.

	Number of options	Range of exercise price GB£	Weighted average exercise price GB£	Weighted average remaining contract life
Share options exercisable as at 31 December 2023	16,508,516	0.26 - 0.99	0.41	4.92
Share options exercisable as at 31 December 2024	18,501,683	0.26- 0.99	0.45	4.67

33. Capital redemption reserve

The capital redemption reserve arose from the Program launched by the Company in August 2022. It represents the par value of the shares purchased and cancelled by the Company under the Program (Note 29).

34. Hedging reserve

	2024 USD'000	2023 USD'000
At beginning of the year	14,131	-
Loss arising on changes in fair value of hedging instruments during the year	14,849	30,509
Income tax related to loss recognised in other comprehensive income	(4,455)	(9,153)
Net loss reclassified to profit or loss (Note 4)	(27,417)	(10,322)
Income tax related to amounts reclassified to profit or loss	8,225	3,097
At end of the year	**5,333**	**14,131**

The hedging reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction impacts the profit or loss. See Note 40 for further details on the hedging arrangements.

Notes

1 Restricted shares are granted to eligible employees and directors, subject to vesting conditions. Upon vesting, the shares are transferred directly to recipients and recognised in share capital.

35. Provisions

	Asset restoration obligations[a] USD'000	Contingent payments[b] USD'000	Employees benefits[c] USD'000	Others USD'000	Total USD'000
As at 1 January 2023	496,391	14,372	885	-	511,648
Charged/(Credited) to profit or loss	-	(7,653)	149	1,112	(6,392)
Accretion expense (Note 14)	20,201	-	-	-	20,201
Change in estimation (Note 20)	19,420	-	-	-	19,420
Payment/Utilised	(8,589)	-	-	-	(8,589)
Fair value adjustment – Lemang PSC (Note 14)	-	868	-	-	868
Fair value adjustment – CWLH Assets (Note 14)	-	60	-	-	60
Acquisition of 50% interest in PNLP Assets	48,430	-	-	-	48,430
Gross Up (Note 27)	28,176	-	-	-	28,176
Reclassification	(127)	(2,000)	-	-	(2,127)
As at 31 December 2023 and 1 January 2024	**603,902**	**5,647**	**1,034**	**1,112**	**611,695**
Credited to profit or loss	-	-	-	(1,112)[f]	(1,112)[f]
Accretion expense (Note 14)	22,544	-	-	-	22,544
Change in estimation (Notes 13 and and 20)	(32,518)	-	-	-	(32,518)
Payment/Utilised	-	(5,000)	(12)	-	(5,012)
Fair value adjustment – Lemang PSC (Note 14)	-	53	-	-	53
Acquisition of additional interest of CWLH Assets (Note 18)	65,881	-	-	-	65,881
Additions during the year (Note 19)[g]	-	-	-	10,000[g]	10,000[g]
Reclassification	(1,038)[d]	-	-	-	(1,038)[d]
As at 31 December 2024	**658,771**	**700**	**1,022**	**10,000**	**670,493**
As at 31 December 2023					
Current	102,811[e]	5,000	714	-	108,525
Non-current	501,091	647	320	1,112	503,170
	603,902	**5,647**	**1,034**	**1,112**	**611,695**
As at 31 December 2024					
Current	4,109[e]	700	733	-	5,542
Non-current	654,662	-	289	10,000	664,951
	658,771	**700**	**1,022**	**10,000**	**670,493**

(a) The Group's ARO comprise the future estimated costs to decommission each of the Montara, Stag, Lemang PSC, PenMal Assets and CWLH Assets.

The carrying value of the provision represents the discounted present value of the estimated future costs. Current estimated costs of the ARO for each of the Montara, Stag, Lemang PSC, PenMal Assets and CWLH Assets have been escalated to the estimated date at which the expenditure would be incurred, at an assumed blended inflation rate. The estimates for each asset are a blend of assumed US and respective local inflation rates to reflect the underlying mix of US dollar and respective local dollar denominated expenditures. The present value of the future estimated ARO for each of the Montara, Stag, Lemang PSC, PenMal Assets and CWLH Assets has then been calculated based on a blended risk-free rate. The base estimate ARO for Montara, Stag, Lemang PSC and PenMal Assets remains largely unchanged from 2023. There is an addition of US$62.6 million mainly due to the acquisition of additional interest of CWLH Assets as disclosed in Note 18. The blended inflation rates and risk-free rates used, plus the estimated decommissioning year of each asset are as follows:

		Blended inflation rate		Blended risk-free rate		Estimated
No.	**Asset**	**2024**	**2023**	**2024**	**2023**	**decommissioning year**
1.	**Montara**	2.40%	2.55%	4.32%	3.99%	2031
2.	**Stag**	2.30%	2.30%	4.60%	4.08%	2036
3.	**Lemang PSC**	2.45%	2.24%	6.45%	6.09%	2036
4.	**PenMal Assets**	2.15%	2.09%	3.67% - 3.89%	3.52% - 3.80%	2026 onwards
5.	**CWLH Assets**	2.41%	2.58%	4.51%	4.03%	2036

Following the enactment of the Offshore Petroleum and Greenhouse Gas Storage Amendment (Titles Administration and Other Measures) Act 2021 which, amongst other things, enhanced the decommissioning framework applying to offshore assets in Australia, on 29 March 2023 Jadestone Energy (Australia) Pty Ltd, Jadestone Energy (Eagle) Pty Ltd and Jadestone Energy (CWLH) Pty Ltd, each wholly owned subsidiaries of the Company, entered into a deed poll with the Australian Government with regard to the requirements of maintaining sufficient financial capacity to ensure that each of Montara's, Stag's and CWLH's asset restoration obligations can be met when due. The deed states that the Group is required to provide financial security in favour of the Australian Government when the aggregate remaining net after-tax cash flow of the Group is below 1.25 times of the Group's estimated decommissioning liabilities net of any residual value, tax benefits, and other financial assurance committed by the Group for such purposes. The Group does not expect to provide financial security under the deed poll based on the financial capacity assessment.

The Malaysian and Indonesian regulators require upstream oil and gas companies to contribute to an abandonment cess fund, including making monthly cess payments, throughout the production life of the oil or gas field. The cess payment amount is assessed based on the estimated future decommissioning expenditures. The cess payment paid for non-operated licenses reduces the ARO liability. The Malaysian abandonment cess fund only covers the decommissioning costs related to the oil and gas facilities, excluding wells. The Indonesian cess fund covers the decommissioning costs related to all facilities. The Group has recognised ARO provisions for the estimated decommissioning costs of the wells in the PSCs.

An abandonment trust fund was set as part of the acquisition of the CWLH Assets to ensure there are sufficient funds available for decommissioning activities at the end of field life. The cash contribution paid into the trust fund is classified as non-current receivable as the amount is reclaimable by the Group in the future following the commencement of decommissioning activities.

(b) The fair value of the contingent payments payable to Mandala Energy Lemang Pte Ltd for the Lemang PSC acquisition are valued at US$0.7 million as at 31 December 2024 (2023: US$5.6 million) for the trigger events as disclosed below. The decrease in provision represents the derecognition of contingent payments associated with the Saudi CP and Dated Brent prices due to the trigger events are not expected to occur based on the specialist's consensus on Dated Brent prices and the historical correlation between Dated Brent prices and Saudi CP and payment made after the first gas date of 31 July 2024.

No.	Trigger event	Consideration	Directors' rationale
1.	First gas date	US$5.0 million	The first gas date was on 31 July 2024 and this has been paid on 17 September 2024.
2.	The accumulated VAT receivables reimbursements which are attributable to the unbilled VAT in the Lemang Block as at the Closing Date, exceeding an aggregate amount of US$6.7 million on a gross basis	US$0.7 million	The Directors estimated that the accumulated receipts of VAT reimbursements received will exceed US$6.7 million on a gross basis.
3.	First gas date on or before 31 March 2023	US$3.0 million	Not payable as the trigger event has expired. First gas occurred on 31 July 2024
4.	Total actual Akatara Gas Project "close out" costs set out in the AFE(s) approved pursuant to a joint audit by SKK MIGAS and BPKP is less than, or within 2% of the "close out" development costs set out in the approved revised plan of development for the Akatara Gas Project	US$3.0 million	Based on the status of the Akatara Gas Project as at 2023 year end, the actual "close out" costs set out in the AFE(s) has exceeded the "close out" development costs set out in the approved revised plan by more than 2%. As such, the consideration trigger will not be met.
5.	The average Saudi CP in the first year of operation is higher than US$620/MT	US$3.0 million	The average Saudi CP is not above US$620/MT in 2024, which is the year of operation.
6.	The average Saudi CP in the second year of operation is higher than US$620/MT	US$2.0 million	The average Saudi CP is not expected to be above US$620/MT in 2025, the second year of production. The contingent payment will be due for payment within 15 business days of the occurrence of the trigger event if it falls due.
7.	The average Dated Brent price in the first year of operation is higher than US$80/bbl	US$2.5 million	The average Dated Brent price is not expected to be above US$80/bbl in 2024, which is the year of operation.
8.	The average Dated Brent price in the second year of operation is higher than US$80/bbl	US$1.5 million	The average Dated Brent price is not expected to be above US$80/bbl in 2025, the second year of production. The contingent payment will be due for payment within 15 business days of the occurrence of the trigger event if it falls due.
9.	A plan of development for the development of a new discovery made, as a result of the remaining exploration well commitment under the PSC, is approved by the relevant government entity.	US$3.0 million	There are no prospects or leads presently selected for the exploration well commitment. As at year end, it is not probable that this contingent consideration trigger will be met.
10.	The plan of development described in item 9 above is approved by the relevant government entity and is based on reserves of no less than 8.4mm barrels (on a gross basis).	US$8.0 million	There are no prospects or leads presently selected for the exploration well commitment. As at year end, it is not probable that this contingent consideration trigger will be met.

(c) Included in the provision for employee benefits is provision for long service leave which is payable to employees on a pro-rata basis after 7 years of employment and is due in full after 10 years of employment.

(d) US$1.0 million reclassification related to the abandonment payment made from the CWLH Asset trust fund, following the operator's statement which was recorded under asset retirement obligations.

(e) US$102.8 million was reclassified from current asset restoration obligations to non-current asset restoration obligation due to the deferral of decommissioning activities for the Penmal Puteri Cluster SFA as disclosed in Note 24.

(f) US$1.1 million credited to profit or loss due to a change in underlying assumptions for provisions for manpower related at Montara.

(g) During the year, the group provided US$10.0 million toward an exploration commitment well for the Nam Du field development located in Block 46/07. The well has been incorporated into the field development plan ("FDP") for the gas facility, which management expects to receive approval from Vietnamese regulatory authorities in the second half of 2025. The commitment well obligation had previously received several extensions approvals from PetroVietnam, with the final extension expiring on 29 June 2024. According to the production sharing contract terms, should the FDP not receive approval from the relevant authorities, the group would be liable for a US$10.0 million penalty payable to PetroVietnam within 30 days of formal rejection notification. The Nam Du field is estimated to contain approximately 93.9 mmboe of 2C contingent resource.

36. Borrowings

	2024 USD'000	2023 Reclassified* USD'000
Non-current secured borrowings		
Non-current secured borrowings	122,978	131,729
Current secured borrowings		
Reserve based lending facility	77,212	22,844
	200,190	**154,573**

On 19 May 2023, the Group signed a US$200.0 million RBL facility with a group of four international banks, with a fifth bank entering on 15 November 2023. The facility tenor is four years, with the final maturity date being the earlier of 31 March 2027 and the projected reserves tail[1] (which is expected later).

The borrowing base[2] was initially secured over the Group's main producing assets being Montara, Stag, CWLH, Sinphuhorm Assets, the PenMal Assets' PM323 and PM329 PSCs and the Group's development asset being the Lemang PSC. At the March 2024 redetermination, Stag was removed from the borrowing base and replaced with a second tranche of CWLH acquisition which completed in February 2024 as disclosed in Note 18. Notwithstanding the removal of Stag from the borrowing base for the purpose of calculating the borrowing base amount, Jadestone Energy (Australia) Pty Ltd, as Stag titleholder, remains an Obligor under the RBL facility such that security in favour of the lenders over Stag titles, bank accounts and insurance remains in place and the information undertakings and restrictions on cash movement to entities outside RBL continue to apply.

The maximum facility limit is at US$200.0 million. The borrowing base was at US$200 million throughout the financial year 2024 (2023: US$200 million), and at the March 2025 redetermination, it was reduced to US$167.0 million.

Under the RBL facility the Group pays interest at 450 basis points over the secured overnight financing rate (SOFR), plus the applicable credit spread which is between 0.11% to 0.45% depending on the duration of the relevant interest period. The Group also pays customary arrangement and commitment fees.

As at 31 December 2024, the Group had incurred total interest expenses of US$21.5 million (2023: US$10.2 million) and US$0.1 million of commitment fees (2023: US$0.6 million), of which US$5.1 million (US$2.4 million) has been capitalised as disclosed in Note 20. The net interest expenses of US$16.4 million (2023: US$8.1 million) and US$0.1 million (2023: US$0.3 million) commitment fees are disclosed in Note 14.

The Group entered into a committed standby working capital facility with Tyrus Capital S.à.r.l as part of the equity raise on 6 June 2023 for US$31.9 million. This facility matured on 31 December 2024. The facility carried interest of 15% on drawn amounts and 5% on undrawn amounts. For the year ended 31 December 2024, the Group incurred interest expense of US$1.5 million (2023: US$1.0 million) as disclosed in Note 14.

The secured borrowings is subject to a financial covenant which is tested semi-annually on 30 June and 31 December each year. The covenant measures the group's gearing ratio as calculated in note 42. The group has complied with this covenant in 2024 and 2023.

37. Lease liabilities

	2024 USD'000	2023 USD'000
Presented as:		
Non-current	5,308	18,746
Current	12,243	14,118
	17,551	**32,864**
Maturity analysis of lease liabilities based on undiscounted gross cash flows:		
Year 1	15,083	17,357
Year 2	3,571	14,662
Year 3	-	3,674
Future interest charge	(1,103)	(2,829)
	17,551	**32,864**

The Group does not face a significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

Notes

* US$15.8 million of borrowings reported as at 31 December 2023 has been reclassified from non-current to current following changes in the basis of assumptions.

1 Reserves tail date refers to the last day of the quarter immediately preceding the quarter in which the remaining borrowing base reserves are forecast to be 25 per cent (or less) of the initial approved borrowing base reserves.

2 The borrowing base represents the maximum loan amount that can be drawn under the RBL at any given time, subject to a redetermination every six months through the life of the loan.

38. Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows, as cash flows from financing activities.

The cash flows represent the repayment of borrowings and lease liabilities, in the consolidated statement of cash flows.

	Borrowings USD'000	Lease liabilities USD'000
As at 1 January 2023	**-**	**9,107**
Repayment of lease liabilities	-	(17,171)
Repayment of borrowings	(75,000)	-
Total drawdown of borrowings	232,000	-
New lease liabilities	-	38,157
Borrowings costs paid	(7,595)	-
Interest on borrowings paid	(5,007)	-
Commitment fees of borrowings paid	(658)	-
Interest expense	2,571	-
RBL commitment fees	349	-
Non-cash changes - interest	5,518	2,771
Capitalisation of borrowing costs (Note 20)	2,395	-
As at 31 December 2023 and 1 January 2024	**154,573**	**32,864**
Repayment of lease liabilities	-	(18,985)
Total drawdown of borrowings	43,000	-
New lease liabilities	-	1,207
Interest on borrowings paid	(18,944)	-
Commitment fees of borrowings paid	(142)	
RBL commitment fees	142	
Non-cash changes - interest	16,428	2,465
Capitalisation of borrowing costs (Note 20)	5,133	-
As at 31 December 2024	**200,190**	**17,551**

39. Trade and other payables

	2024 USD'000	2023 USD'000
Current		
Trade payables	26,520	26,520
Other payables	12,809	13,105*
Accruals	51,805	51,805
Contingent payments	-	-
Malaysian supplementary payment payables	392	392
Amount due to joint arrangement partner	1,082	1,082
Overlift crude oil inventories	-	-
GST/VAT payables	185	185
	92,793	**117,984**
Non-current		
Other payable	16,917	16,917
Accrual	365	49
	17,282	**16,966**
	110,075	**134,950**

Trade payables, other payables and accruals principally comprise amounts outstanding for trade and non-trade related purchases and ongoing costs. The average credit period taken for purchases is 30 days (2023: 30 days). For most suppliers, no interest is charged on the payables in the first 30 days from the date of invoice. Thereafter, interest may be charged on outstanding balances at varying rates of interest. The Group has financial risk management policies in place to ensure that all payables are settled within the pre-agreed credit terms.

The contingent payment in 2023 relates to the final contingent payment payable to BP which arose from the initial acquisition of the CWLH Assets as the annual average Brent crude price in 2023 exceeded US$60/bbl. The payment was made in January 2024.

The overlift crude oil inventories in 2023 represent entitlement imbalances at year end of 195,698 bbls at the CWLH. The overlift liabilities are measured at cost of US$30.68/bbl. The CWLH Assets are in an underlift position as at 2024 year end as disclosed in Note 27.

The non-current other payable represents future activities which are operational in nature for which cash advances are to be received from the Malaysian joint arrangement partner for its share of future wells preservation activities and decommissioning costs on the PNLP Assets when it withdrew from the licenses in 2023 as disclosed in Note 27.

The non-current accrual represents the DCP plan granted during the year as disclosed in Note 32. The DCP has a vesting period of three years with pre-conditions for vesting to take place. The three years vesting period will also be the assessment period to assess if the pre-conditions are met. Upon vesting period of three years with pre-condition met, DCP will be settled by cash on different payout rates subject to the performance of the Group. The performance measures for DCP is similar to the performance shares as disclosed in Note 32.2. The DCP is measured at fair value as at 31 December 2024.

40. Derivative financial instruments

	2024 USD'000	2023 *Reclassified USD'000
Derivative financial liabilities		
Designated as cash flow hedges		
Commodity swap	7,618	20,607
Measured at fair value though profit or loss		
Foreign exchange forward contracts	-	73
	7,618	**20,680**
Analysed as:		
Current	7,618	13,972
Non-current	-	6,708
	7,618	**20,680**

Notes

* US$4.5 million relating to outstanding swap contracts that matured in Quarter 4 in 2023 and were settled in January 2024 has been reclassified from derivative financial instruments to other payables as at 31 December 2023.

The following is a summary of the Group's outstanding derivative contracts:

Contract quantity	Type of contracts	Term	Contract price	Hedge classification	Fair value asset at 31 December 2024 USD'000	Fair value asset at 31 December 2023 USD'000
Contracts designated as cash flow hedges						
50% of Group's planned 2P production	Commodity swap: swap component[(a)]	Oct 2023 - Sep 2025	Weighted average price of US$70.57/bbl	Cash flow	(7,618)	(20,607)
Contracts that are not designated in hedge accounting relationships						
To hedge MYR162.5 million by selling MYR for USD	Foreign exchange forward contracts	Execution date: 2 February 2024	USD/MYR: 4.60	FVTPL	-	(73)

(a) Swap component referring to hedge sales and the price of the commodity.

The Group's October 2023 to September 2025 commodity swap program was designated as a cash flow hedge. Critical terms of the commodity swap (i.e., the notional amount, life and underlying oil price benchmark) and the corresponding Group's hedged sales are highly similar. The Group performed a qualitative assessment of the effectiveness of the commodity swap contracts and concluded that the commodity swap program is highly effective as the value of the commodity swap and the value of the corresponding hedged items will systematically change in opposite directions in response to movements in the underlying commodity prices.

In August 2023, the Group entered into a foreign exchange forward contract with a bank based in Malaysia to hedge MYR162.5 million (approximately US$35.4 million), being the receivable sum at 2023 year end due from the joint arrangement partner of PNLP Assets for its share of future decommissioning costs when it exited two PSC licenses. The forward contract was to secure the receipts in USD in view of volatility of MYR against USD towards the end of 2023. The forward contract matured on 2 February 2024 following the receipts of the sum from the joint arrangement partner in January 2024. No such contract entered in 2024.

The following tables detail the commodity swap contracts outstanding at the end of the year, as well as information regarding their related hedged items. Commodity swap contract assets are included in the "derivative financial instruments" line item in the consolidated statement of financial position.

	Oil volumes bbls	Notional value USD'000	Change in fair value used for calculating hedge ineffectiveness USD'000	Fair value USD'000
2023				
Cash flow hedges				
Commodity swap component	4,531,720	317,629	-	20,680*
2024				
Cash flow hedges				
Commodity swap component	1,733,020	119,698	-	7,618

The following table details the effectiveness of the hedging relationships and the amounts reclassified from hedging reserve to profit or loss:

	Current period hedging loss recognised in OCI USD'000	Amount of hedge ineffectiveness recognised in profit or loss USD'000	Line item in profit or loss in which hedge ineffectiveness is included	Amount reclassified to profit or loss due to hedged item affecting profit or loss USD'000	Line item in profit or loss in which reclassification adjustment is included
2023					
Cash flow hedges					
Forecast sales	(20,680)*	-	Other expenses	(10,322)	Revenue
2024					
Cash flow hedges					
Forecast sales	(7,618)	-	Other expenses	(27,417)	Revenue

Notes

* US$4.5 million relating to outstanding swap contracts that matured in Quarter 4 in 2023 and were settled in January 2024 has been reclassified from derivative financial instruments to other payables as at 31 December 2023.

41. Warrants liability

On 6 June 2023, in consideration of the support provided to the Company under the equity underwrite debt facility and committed standby working capital facility, the Company entered into a warrant instrument with Tyrus Capital S.A.M. and funds managed by it, for 30 million ordinary shares at an exercise price of 50 pence sterling per share. The warrants are exercisable within 36 months from the date of issuance, with an expiry date of 5 June 2026.

Management applies the Black-Scholes option-pricing model to estimate the fair value of warrants. As at 31 December 2024, the fair value of warrant liability was US$0.9 million (2023: US$3.5 million). The movement in the fair value of warrants liability of US$2.5 million is disclosed in Note 15.

The Directors have applied the Black-Scholes option-pricing model, with the following assumptions, to estimate the fair value of the warrants as at year-end:

	2024	2023
Risk-free rate	4.48%	3.77%
Expected life	1.4 years	2.5 years
Expected volatility[1]	59.5%	54.5%
Share price	GB£ 0.24	GB£ 0.37
Exercise price	GB£ 0.50	GB£ 0.50
Expected dividends	0%	0%

42. Financial instruments, financial risks and capital management

Financial assets and liabilities

Current assets and liabilities

The Directors consider that due to the short-term nature of the Group's current assets and liabilities, the carrying amounts equate to their fair value.

Non-current assets and liabilities

The carrying amount of non-current assets and liabilities approximates their fair values due to the carrying amount representing the actual cash paid.

	2024 USD'000	2023 USD'000
Financial assets		
At amortised cost		
Trade and other receivables, excluding prepayments, GST/VAT receivables and underlift crude oil inventories	287,027	241,179
Cash and bank balances	95,226	153,404
	382,253	**394,583**
Financial liabilities		
At amortised cost		
Trade and other payables, excluding contingent payments, GST/VAT payables and overlift crude oil inventories	109,890	126,065*
Lease liabilities	17,551	32,864
Borrowings	200,190	154,573
Contingent consideration for Lemang PSC acquisition	700	5,647
Contingent consideration for CWLH Assets acquisition	-	2,000
	328,331	**321,149**

Fair values are based on the Directors' best estimates, after consideration of current market conditions. The estimates are subjective and involve judgment, and as such may deviate from the amounts that the Group realises in actual market transactions.

Commodity price risk

The Group's earnings are affected by changes in oil prices. As part of the RBL, the Group entered into commodity swap contracts to hedge 50% of its forecasted production from October 2023 to September 2025 (Note 40).

Notes

* US$4.5 million relating to outstanding swap contracts that matured in Quarter 4 in 2023 and were settled in January 2024 has been reclassified from derivative financial instruments to other payables as at 31 December 2023.

1 Expected volatility was determined by calculating the average historical volatility of the daily share price returns over a period commensurate with the expected life of the awards for a group of ten peer companies.

Commodity price sensitivity

The results of operations and cash flows from oil and gas production can vary significantly with fluctuations in the market prices of oil and/or natural gas. These are affected by factors outside the Group's control, including the market forces of supply and demand, regulatory and political actions of governments, and attempts of international cartels to control or influence prices, among a range of other factors.

The table below summarises the impact on (loss)/profit before tax, and on equity, from changes in commodity prices on the fair value of derivative financial instruments. The analysis is based on the assumption that the crude oil price moves 10%, with all other variables held constant. Reasonably possible movements in commodity prices were determined based on a review of recent historical prices and current economic forecasters' estimates.

Gain or loss	Effect on the result before tax for the year ended 31 December 2024 USD'000	Effect on other comprehensive income before tax for the year ended 31 December 2024 USD'000	Effect on the result before tax for the year ended 31 December 2023 USD'000	Effect on other comprehensive income before tax for the year ended 31 December 2023 USD'000
Increase by 10%	-	(12,732)	-	(33,861)
Decrease by 10%	-	12,732	-	33,861

Foreign currency risk

Foreign currency risk is the risk that a variation in exchange rates between United States Dollars (US Dollar) and foreign currencies will affect the fair value or future cash flows of the Group's financial assets or liabilities presented in the consolidated statement of financial position as at year end.

Cash and bank balances are generally held in the currency of likely future expenditures to minimise the impact of currency fluctuations. It is the Group's normal practice to hold the majority of funds in US Dollars, in order to match the Group's revenue and expenditures.

In addition to US Dollar, the Group transacts in various currencies, including Australian Dollar, Malaysian Ringgit, Vietnamese Dong, Indonesian Rupiah, Singapore Dollar and British Pound Sterling.

The Group manages its foreign currency risk by monitoring the fluctuations of material foreign currencies against USD and potentially entering into foreign currency forward contract to hedge against the currency fluctuations if and when considered appropriate.

Foreign currency sensitivity

Material foreign denominated balances were as follows:

	2024 USD'000	2023 USD'000
Cash and bank balances		
Australian Dollars	1,894	4,777
Malaysian Ringgit	4,820	8,533
Trade and other receivables		
Australian Dollars	21,826	250
Malaysian Ringgit	9,837	42,672
Trade and other payables		
Australian Dollars	41,676	33,250
Malaysian Ringgit	42,027	59,113

A strengthening/weakening of the Australian dollar and Malaysian Ringgit by 10%, against the functional currency of the Group, is estimated to result in the net carrying amount of Group's financial assets and financial liabilities as at year end decreasing/increasing by approximately US$4.1 million (2023: US$3.5 million), and which would be charged/credited to the consolidated statement of profit or loss.

Interest rate risk

The Group's interest rate exposure arises from its cash and bank balances, CWLH Assets abandonment trust fund and borrowings. The Group's other financial instruments are non-interest bearing or fixed rate, and are therefore not subject to interest rate risk. The Group continually monitors its cash position and places excess funds into fixed term deposits as necessary.

As at 31 December 2024, the Group held US$165.8 million (2023: US$82.0 million) in the CWLH Assets abandonment trust fund operated by the joint venture operating partner. The abandonment trust funds generates average annual interest rate of 3.16% (2023: 4.5%).

As at 31 December 2024, the Group held US$Nil million (2023: US$55.0 million) in fixed term deposits. The fixed term deposits generate average annual interest rate of 4.5% (2023: 4.5%).

On 19 May 2023, the Group signed a US$200.0 million RBL facility with a group of four international banks, with a fifth bank entering on 15 November 2023 ("the RBL Banks"). The facility tenor is four years, with the final maturity date being the earlier of 31 March 2027 and the projected reserves tail[1] (which is expected later). The borrowing base[2] is secured over the Group's main producing assets being Montara, Stag, CWLH, Sinphuhorm Assets, the PenMal PM323 and PM329 PSCs and the Group's development asset being the Lemang PSC. The maximum facility limit is at US$200.0 million. The borrowing base was at US$200 million throughout the financial year 2024 (2023: US$200 million), and at the March 2025 redetermination, it was reduced to US$167.0 million.

Notes

1. Reserves tail date refers to the last day of the quarter immediately preceding the quarter in which the remaining borrowing base reserves are forecast to be 25 per cent (or less) of the initial approved borrowing base reserves.
2. The borrowing base represents the maximum loan amount that can be drawn under the RBL at any given time, subject to a redetermination every six months through the life of the loan.

As at 31 December 2024 the Group has a net drawdown sum of US$200.0 million (2023: US$157.0 million). The loan incurred costs of US$7.0 million in 2023. The RBL facility pays interest at 450 basis points over the secured overnight financing rate, plus the applicable credit spread which is between 0.11% to 0.45% depending on the duration of the relevant interest period. The Group also pays customary arrangement and commitment fees.

Based on the carrying value of the CWLH Assets abandonment trust fund, fixed term deposits and RBL as at 31 December 2024, if interest rates had increased/decreased by 1% and all other variables remained constant, the Group's net loss before tax would be increased/decreased by US$0.1 million (2023: profit before tax increased/decreased by US$0.1 million).

Credit risk

Credit risk represents the financial loss that the Group would suffer if a counterparty in a transaction fails to meet its obligations in accordance with the agreed terms.

The Group actively manages its exposure to credit risk, granting credit limits consistent with the financial strength of the Group's counterparties and respective sole customer in Australia for oil sales, Malaysia for both oil and gas sales and Indonesia for gas sales. In addition to there are several customers for LPG and condensate sales in Indonesia requiring financial assurances as deemed necessary, reducing the amount and duration of credit exposures, and close monitoring of relevant accounts.

The Group trades only with recognised, creditworthy third parties.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past due amounts.	12-month ECL[1]
Doubtful	Amount is > 30 days past due indicating significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due is evidence indicating the assets is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	External credit rating	Internal credit rating	12-month (12m) or lifetime ECL	Gross carrying amount (i) USD'000	Loss allowance USD'000	Net carrying amount USD'000
2024							
Cash and bank balances	28	n.a	Performing	12m ECL	95,226	-*	95,226
Trade receivables	27	A2	(i)	Lifetime ECL	15,846	-*	15,846
Other receivables	27	n.a	(i)	12m ECL	7,731	-*	7,731
Amount due from joint arrangement partners (net)	27	n.a	(i)	12m ECL	2,390	-*	2,390
Non-current other receivables	27	n.a	(i)	12m ECL	261,517	-*	261,517
2023							
Cash and bank balances	28	n.a	Performing	12m ECL	153,404	-*	153,404
Trade receivables	27	A2	(i)	Lifetime ECL	12,533	-*	12,533
Other receivables	27	n.a	(i)	12m ECL	88,005	-*	88,005
Amount due from joint arrangement partners (net)	27	n.a	(i)	12m ECL	12,911	-*	12,911
Non-current other receivables	27	n.a	(i)	12m ECL	127,730	-*	127,730

* The amount is negligible.

(i) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using specific identification, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. As at year end, ECL from trade receivables are expected to be insignificant.

As at 31 December 2024, total trade receivables amounted to US$15.8 million (2023: US$12.5 million). The balance in 2024 and 2023 had been fully recovered in 2025 and 2024, respectively, except for US$0.5 million (2023: US$Nil) allowance for expected credit loss has been recognised due to bad debts.

The concentration of credit risk relates to the Group's single customer with respect to oil sales in Australia, a different single customer for oil and gas sales in Malaysia and a different single customer for gas in Indonesia. All customers have an A2 credit rating (Moody's). All trade receivables are generally settled 30 days after sale date. In the event that an invoice is issued on a provisional basis, the final reconciliation is paid within 3 to 14 days from the issuance of the final invoice, largely mitigating any credit risk.

The Group measures the loss allowance for other receivables and amount due from joint arrangement partners at an amount equal to 12-months ECL, as there is no significant increase in credit risk since initial recognition. ECL for other receivables are expected to be insignificant.

Notes

1 These does not apply to trade receivables as the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL.

The credit risk on cash and bank balances and CWLH trust fund is limited because counterparties are banks with high credit ratings assigned by international credit rating agencies.

The maximum credit risk exposure relating to financial assets is represented by their carrying value as at the reporting date.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet all of its financial obligations as they become due. This includes the risk that the Group cannot generate sufficient cash flow from producing assets, or is unable to raise further capital in order to meet its obligations.

The Group manages its liquidity risk by optimising the positive free cash flow from its producing assets, on-going cost reduction initiatives, merger and acquisition strategies, bank balances on hand and in case appropriate, lending.

The Group's net loss after tax for the year was US$44.1 million (2023: US$91.3 million). Operating cash flows before movements in working capital and net cash used in operating activities for the year ended 31 December 2024 was US$70.5 million and US$30.7 million (2023: US$36.5 million and US$12.1 million) respectively. The Group's net current asset remained positive at US$9.2 million as at 31 December 2024 (2023: US$22.3 million).

On 19 May 2023, the Group signed a US$200.0 million RBL facility with a group of four international banks, with a fifth bank entering on 15 November 2023 ("the RBL Banks"). The facility tenor is four years, with the final maturity date being the earlier of 31 March 2027 and the projected reserves tail[1] (which is expected later). The borrowing base[2] is secured over the Group's main producing assets being Montara, Stag, CWLH, Sinphuhorm Assets, the PenMal PM323 and PM329 PSCs and the Group's development asset being the Lemang PSC. The maximum facility limit is at US$200.0 million. The maximum facility limit is at US$200.0 million. The borrowing base was at US$200 million throughout the financial year 2024 (2023: US$200 million), and at the March 2025 redetermination, it was reduced to US$167.0 million.

The Group is required to maintain a parent company financial covenant as disclosed in Note 36 of consolidated net debt below 3.5x annual EBITDAX and to deliver the required information to the RBL Banks on a timely basis. As at 31 December 2024, the Company's financial covenant was 1.20 (2023: 0.14).

Further details are disclosed in the Going Concern section in Note 2.

Derivative and non-derivative financial liabilities

The following table details the expected contractual maturity for derivative and non-derivative financial liabilities with agreed repayment periods. The table below is based on the undiscounted contractual maturities of the financial liabilities, including interest, that will be paid on those liabilities, except where the Group anticipates that the cash flow will occur in a different period.

	Weighted average effective interest rate %	On demand or within 1 year USD'000	Within 2 to 5 years USD'000	More than 5 years USD'000	Total USD'000
2024					
Non-interest bearing					
Trade and other payables, excluding contingent payments, GST/VAT payables and overlift crude oil inventories	-	92,608	17,282	-	109,890
Contingent consideration for Lemang PSC acquisition	-	700	-	-	700
Derivative financial instruments designated as cash flow hedges	-	7,618	-	-	7,618
Fixed interest rate instrument					
Lease liabilities	9.778	15,083	3,571	-	18,654
Variable interest rate instrument					
Borrowings	12.789	77,212	122,978	-	200,190
		193,221	**143,831**	**-**	**337,052**
2023					
Non-interest bearing					
Trade and other payables, excluding contingent payments, GST/VAT payables and overlift crude oil inventories*	-	109,099	16,966	-	126,065
Contingent consideration for Lemang PSC acquisition	-	5,000	647	-	5,647
Contingent consideration for CWLH Assets acquisition	-	2,000	-	-	2,000
Derivative financial instruments designated as cash flow hedges*	-	13,972	6,708	-	20,680
Derivative financial instrument carried at FVTPL	-	73	-	-	73
Fixed interest rate instrument					
Lease liabilities	9.660	14,118	18,746	-	32,864
Variable interest rate instrument					
Borrowings*	11.084	22,844	131,729	-	154,573
		167,106	**174,796**	**-**	**341,902**

Notes

* US$15.8 million of borrowings reported as at 31 December 2023 has been reclassified from non-current to current as disclosed in Note 36. US$4.5 million of derivative financial liabilities instruments as at 31 December 2023 has been reclassified to trade and other payables as disclosed in Note 39 and Note 40.

1 Reserves tail date refers to the last day of the quarter immediately preceding the quarter in which the remaining borrowing base reserves are forecast to be 25 per cent (or less) of the initial approved borrowing base reserves.

2 The borrowing base represents the maximum loan amount that can be drawn under the RBL at any given time, subject to a redetermination every six months through the life of the loan.

Non-derivative financial assets

The following table details the expected maturity for non-derivative financial assets. The inclusion of information on non-derivative financial assets assists in understanding the Group's liquidity position and phasing of net assets and liabilities, as the Group's liquidity risk is managed on a net asset and liability basis. The table is based on the undiscounted contractual maturities of the financial assets, including interest that will be earned on those assets, except where the Group anticipates that the cash flow will occur in a different period.

	Weighted average effective interest rate %	On demand or within 1 year USD'000	Within 2 to 5 years USD'000	More than 5 years USD'000	Total USD'000
2024					
Non-interest bearing					
Trade and other receivables, excluding prepayments, GST/VAT receivables and underlift crude oil inventories[a]	-	25,510	261,517	-	287,027
Variable interest rate instruments					
Cash and bank balances	-[b]	94,338	888	-	95,226
		119,848	**262,405**	**-**	**382,253**
2023					
Non-interest bearing					
Trade and other receivables, excluding prepayments, GST/VAT receivables and underlift crude oil inventories	-	113,449	127,730	-	241,179
Variable interest rate instruments					
Cash and bank balances	-[b]	152,396	1,008	-	153,404
		265,845	**128,738**	**-**	**394,583**

(a) There are US$6.3 million (2023: US$2.9 million) of abandonment trust funds that are interest bearing with a weighted average effective interest rate of 3.16% (2023: 4.5%)

(b) The effect of interest is not material.

Capital management

The Group manages its capital structure and makes adjustments to it, based on funding requirements of the Group combined with sources of funding available to the Group, in order to support the acquisition, exploration and development of resource properties and the ongoing (investment in) operations of its producing assets. Given the nature of the Group's activities, the Board of Directors works with management to ensure that capital is managed effectively, and the business has a sustainable future.

The capital structure of the Group represents the equity of the Group, comprising share capital, merger reserve, share-based payment reserve, capital redemption reserve and hedging reserve, as disclosed in Notes 29, 31, 32, 33 and 34, respectively.

To carry-out planned asset acquisitions, exploration and development, and to pay for administrative costs, the Group may utilise excess cash generated from its ongoing operations and may utilise its existing working capital, position and will work to raise additional debt and/or equity funding should that be necessary.

The Directors regularly review the Group's capital management strategy and consider the current approach appropriate, given the Group's relative size. The decline in the Net Debt to Equity ratio during the year primarily reflects increased borrowings to fund the Akatara gas facility and the second tranche acquisition of CWLH, as well as a reduction in equity due to higher upfront borrowing costs. These impacts were incurred without the benefit of a full year of incremental production contributions from these investments. Looking ahead, these investments, together with the sale of Sinphuhorm, are expected to strengthen equity and reduce borrowings over time.

	2024 USD'000	2023 USD'000
Gearing ratio		
Borrowings	200,190[1]	154,573[1]
Cash and cash equivalents	(95,226)	(153,404)
Net debt/(cash)	**104,964**	**1,169**
Equity	18,834	53,770
Net debt to equity ratio	**5.57**	**0.02**

The Group's overall strategy towards the capital structure remains unchanged as management anticipate the new investment will support debt reduction and improved equity in the future.

Fair value measurements

The Group discloses fair value measurements by level of the following fair value measurement hierarchy:

i. Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
ii. Inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly (Level 2); and
iii. Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Notes

1 The borrowings of US$200.2 million (2023: US$154.6 million) represents the fair value of the balance. The gross outstanding balance as at 31 December 2024 is US$200.0 million (2023: US$157.0 million).

Financial assets/ financial liabilities	Fair value (USD'000) as at 2024 Assets	2024 Liabilities	2023 Assets	2023 Liabilities	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Derivative financial instruments								
1) Commodity swap contracts (Note 40)	-	7,168	-	20,607*	Level 2	Third party valuations based on market comparable information.	-	-
2) Foreign forward contracts (Note 40)	-	-	-	73	Level 2	Third party valuations based on market comparable information.	-	-
Others - contingent consideration from Lemang PSC acquisition								
3) Contingent consideration (Note 35)	-	700	-	5,647	Levels 1 and 3	Based on the nature and the likelihood of the occurrence of the trigger events. Fair value is estimated, taking into consideration the estimated future gas production schedule, forecasted Dated Brent oil prices of US$73.00/bbl in 2025 and Saudi CP prices of US$587.95/MT in 2025, estimated future recoverability of VAT receivables as well as the effect of the time value of money.	-	-
Others - contingent consideration from CWLH Assets acquisition								
4) Contingent consideration (Notes 35 and 39)	-	-	-	2,000	Level 1	Based on the actual average Dated Brent prices in 2023 of US$82.64/bbl.	-	-

Notes

* US$4.5 million relating to outstanding swap contracts that matured in Quarter 4 in 2023 and were settled in January 2024 has been reclassified from derivative financial instruments to other payables as at 31 December 2023.

43. Segment information

Information reported to the Group's Chief Executive Officer (the chief operating decision maker) for the purposes of resource allocation is focused on two reportable/business segments driven by different types of activities within the upstream oil and gas value chain, namely producing assets and secondly development and exploration assets. The geographic focus of the business is on Australia, Malaysia, Indonesia, and Thailand.

Revenue and non-current assets information based on the geographical location of assets respectively are as follows:

	Producing assets				Exploration/development			
	Australia USD'000	Malaysia[b] USD'000	Indonesia[b] USD'000	Thailand[b] USD'000	Vietnam[b] USD'000	Indonesia[b] USD'000	Corporate USD'000	Total USD'000
2024								
Revenue								
Liquids revenue	301,886	76,661	4,214	-	-	-	-	382,761
Gas revenue	-	1,600	10,675	-	-	-	-	12,275
	301,886	**78,261**	**14,889**	**-**	**-**	**-**	**-**	**395,036**
Production cost	(221,844)	(43,277)	(11,848)	-	-	-	-	(276,969)
Depletion, depreciation and amortisation	(77,297)	(10,956)	(2,809)	-	(89)	-	(256)	(91,407)
Administrative staff costs	(15,082)	(5,427)	(393)	-	(1,162)	(535)	(11,824)	(34,423)
Other expenses	(8,949)	(4,693)	(3,220)	(1,623)	(463)	(624)	(4,744)	(24,316)
Share of results of associate	-	-	-	1,553	-	-	-	1,553
Other income	25,370	3,618	44	7	-	-	575	29,614
Finance costs	(24,444)	(4,108)	(734)	(1)	(6)	-	(15,841)	(45,134)
Other financial gains	-	73	-	-	-	-	2,538	2,611
(Loss)/Profit before tax	**(20,360)**	**13,491**	**(4,071)**	**(64)**	**(1,720)**	**(1,159)**	**(29,552)**	**(43,435)**
Additions to non-current assets	103,022	43,000	535	-	11,837	42,309	-	200,703
Non-current assets[a]	262,784	289,530	178,501	19,544	84,056	-	405	834,820
2023								
Revenue								
Liquids revenue	240,630	66,517	-	-	-	-	-	307,147
Gas revenue	-	2,053	-	-	-	-	-	2,053
	240,630	**68,570**	**-**	**-**	**-**	**-**	**-**	**309,200**
Production cost	(185,039)	(47,733)	-	-	-	-	-	(232,772)
Depletion, depreciation and amortisation	(65,204)	(10,397)	-	-	(90)	(158)	(292)	(76,141)
Administrative staff costs	(14,550)	(5,060)	-	-	(1,773)	-	(8,814)	(30,197)
Other expenses	(12,652)	(3,182)	-	(181)	(395)	(1,924)	(4,507)	(22,841)
Impairment of assets	(17,410)	(12,271)	-	-	-	-	-	(29,681)
Share of results of associate	-	-	-	2,640	-	-	-	2,640
Other income	9,990	192	-	-	25	7,659	989	18,855
Finance costs	(22,611)	(6,565)	-	-	-	(2,274)	(10,379)	(41,829)
(Loss)/Profit before tax	**(66,846)**	**(16,446)**	**-**	**2,459**	**(2,233)**	**3,582**	**(23,003)**	**(102,766)**
Additions to non-current assets	86,403	54,576	-	-	90,611	-	703	232,293
Non-current assets[a]	346,281	164,899	-	26,651	72,556	136,817	642	747,846

(a) The non-current assets in the segmental note exclude deferred tax assets from the consolidated statement of financial position.

Revenue arising from producing assets relates to the Group's single customer with respect to oil sales in Australia, different single customers for oil and gas sales in Malaysia, different single customer for gas sales in Indonesia and several customers for LPG and condensate sales in Indonesia. There is an active market for the Group's oil and gas so they can be sold to other buyers, if required.

(b) The SEA category from the prior year has been split into Malaysia, Indonesia, and Thailand, while the Exploration/Development category has been separated into Vietnam and Indonesia. Accordingly, the prior year figures have been reclassified to reflect these changes.

44. Financial capital commitments

Certain PSCs and service concessions have firm capital commitments. The Group has the following outstanding minimum commitments:

SEA portfolio PSC operational commitments

	2024 USD'000	2023 USD'000
Not later than one year	460	10,400
One to five years	9,404	9,284
More than 5 years	1,978	2,619
	11,842	**22,303**

The SEA portfolio PSC operational commitment as at 31 December 2024 amounted to US$7.3 million (2023: US$ 17.3 million) relates to Lemang PSC. In 2023, US$10.0 million relates to the minimum work commitment outstanding for the Block 46/07 PSC which provision has been provided this year as disclosed in Note 35. The operational commitments also include training commitment of US$4.7 million (2023: US$5.0 million), for the Block 46/07 PSC, Block 51 PSC and the PenMal Assets.

Work commitment
As part of the acquisition under the terms of the Lemang PSC, the Group, as the operator, has inherited unfulfilled work commitments of US$7.3 million (2023: US$7.3 million) consisting of one exploration well and a 3D seismic program. The work commitments should have been completed during the exploration phase of the PSC by the previous owner. It has been agreed with the Indonesian regulator that the work commitments can be completed after first gas in 2024 but before the end of 2026.

Training commitment
Under the terms of the Block 46/07 PSC and Block 51 PSC, the Group commits to pay an annual training commitment amount of US$0.4 million to Petrovietnam until the expiration of the respective PSC license. The training commitment amount is for the purpose of developing the local employees in the oil and gas industry.

As part of the acquisition under the terms of the PenMal Assets, the Group has inherited net training commitments of US$0.3 million (2023: US$0.3 million), US$0.1 million (2023:US$Nil) and US$Nil (2023: US$0.1 million) for PM323 PSC, PM428 PSC and PM318 PSC, respectively. Funds provided with respect to this training commitment are applied to the development of local employees in the oil and gas industry. The training commitments are required to be completed before the expiration of the respective PSC.

Capital commitments

The Group has the following capital commitments for expenditure that were contracted for at the end of the reporting year but not recognised as liabilities:

	2024 USD'000	2023 USD'000
Not later than one year	13,611	28,489
One to five years	2,652	2,570
	16,263	**31,059**

The capital commitments of US$11.8 million as at 2024 year end predominately arose from the Lemang PSC's engineering, procurement, construction and installation ("EPCI") contract awarded to design and build the gas processing facility. The project has been completed during the year and the group successfully commenced operations on 31 July 2024.

The Group also contracted for US$4.2 million for capital expenditure replacement in Montara and US$0.2 million which is associated with Stag capital expenditure.

45. Contingent liabilities

Montara Venture FPSO investigation

On 17 June 2022, a loss of containment of between three and five cubic metres of oil occurred at the Montara Venture FPSO. The facility was shut-in immediately and the incident was reported to the local regulator. The local regulator has commenced an investigation into the incident for potential breach of the local regulations. The investigation is ongoing as at year end and is anticipated to continue throughout 2025. It is too early to reliably estimate the outcome of the investigation and if any prosecution will eventuate.

Akatara Gas development Change Orders

As part of the final project reconciliation for Akatara, the Group is in discussions with the Contractor (JGC) concerning change orders raised over the course of the project. Any final agreement would depend on the assessment of all contractual obligations, documentation of approved modifications, and resolution of any outstanding claims from both parties.

46. Events after the end of the reporting period

Redetermination of the borrowing base under the reserves-based lending facility

On 2 April 2025, the RBL Banks finalised a routine redetermination of the borrowing base under RBL, with the revised borrowing capacity reduced from US$200.0 million to US$167.0 million following the sale of Sinphuhorm and the passing of the Lemang completion test. The reduction in the RBL was made on 17 April 2025 from the cash receipt generated from the sale of Sinphuhorm.

Working Capital facility for US$30.0 million with international bank

On 10 April 2025, the Group closed a US$30.0 million working capital facility with international bank with a maturity date of 31 December 2026. The facility carries a Secured Overnight Financing Rate ("SOFR"), plus 7% margin and was undrawn at the date of signing the financial statements. The facility, if, required, may be drawn upon to support general corporate purposes.

Sale of Sinphuhorm for US39.4 million

On 16 April 2024, the Group has divested its 9.52% interest in the producing Sinphuhorm gas field and Dong Mun discovery onshore Thailand to PTTEP HK Holding Limited, a subsidiary of PTTEP, Thailand's national oil and gas company, for a cash consideration of US$39.4 million, with a further US$3.5 million in cash payable contingent on future license extensions.

The US$39.4 million received consists of a US$35.0 million base consideration as of the effective date of 1 January 2025, plus adjustments between the effective date and closing date of 16 April 2025. A further US$3.5 million in cash is payable in the event of an extension to either of the two petroleum licenses which contain the Sinphuhorm field, which currently expire in 2029 and 2031, respectively.

Change in Board of Directors

On 16 January 2025, the company announced the appointment of David Mendelson as an independent non-executive director. Mr. Mendelson is a member of the Board's Remuneration Committee and Governance and Nomination Committee. On the same day, the Company announced the resignation of Cedric Fontenit as an independent non-executive director.

47. Related party transactions

Placement of additional shares and issue of warrants

On 6 June 2023, the Company completed an equity fundraising, creating an additional 94,081,826 ordinary shares at GB£0.45 per share, which comprised of a placing and subscription of 92,312,691 new ordinary shares to existing and new institutional shareholders and a placing and subscription of 1,769,135 new ordinary shares to the Directors of the Company. Tyrus, the Group's largest shareholder, has subscribed to 24,883,387 of new ordinary shares under the equity fundraising for a consideration of US$13.9 million.

The placing and subscription of 1,769,135 new ordinary shares to the Directors of the Company at that time were as follows:

	Number of shares	Consideration paid USD'000
A. Paul Blakeley	336,311	188
Bert-Jaap Dijkstra	71,556	40
Dennis McShane	178,889	100
Iain McLaren	22,222	12
Robert Lambert	111,269	62
Cedric Fontenit	333,333	186
Lisa Stewart	178,889	100
David Neuhauser	447,222	250
Jenifer Thien	89,444	50
	1,769,135	**988**

In support of the equity fundraising in 2023, the Company entered into an up to US$50.0 million equity underwrite debt facility agreement with Tyrus. The equity underwrite facility reduced to zero following the total funds raised from the equity fundraising and the open offer exceeded US$50.0 million. The Group incurred upfront fee of US$2.15 million and interest of US$27,778 from the equity underwrite facility in 2023, which was recorded as finance costs in Note 14. As part of the underwritten placing of additional ordinary shares, the Company has also entered into a warrant instrument with Tyrus for 30 million ordinary shares at an exercise price of 50 pence per share. The warrants are exercisable within 36 months from the date of issuance, with an expiry date of 5 June 2026.

Committed standby working capital facility

On 6 June 2023, the Company entered into a committed standby working capital facility with Tyrus, the Group's largest shareholder, for a facility size of up to US$35.0 million. The standby working capital facility was finalised at US$31.9 million, after deduction of US$3.1 million of excess funds from the total gross funds of US$53.1 million raised from the equity placing and open offer. The facility matured on 31 December 2024. The facility bears interest of 15% on drawn amounts and 5% on undrawn amounts and can be repaid or cancelled without penalties. The standby working capital facility was not utilised and remained undrawn as at 31 December 2024.

Compensation of key management personnel

	2024 USD'000	2023 USD'000
Short-term benefits	2,526	2,598
Other benefits	181	-
Share-based payments	233	300
Compensation for loss of office	2,464	-
	5,404	**2,898***

The total remuneration of key management members (including salaries and benefits) was US$5.4 million (2023: US$2.9 million) and recognised as part of the Group's administrative staff costs as disclosed in Note 7.

Compensation of Directors

	Short-term benefits(a) USD'000	Other benefits(a) USD'000	Share-based payments USD'000	Total compensation USD'000
2024				
A. Paul Blakeley	908	2,543	90	3,541
Bert-Jaap Dijkstra	757	92	132	981
Dennis McShane	39	-	-	39
Iain McLaren	48	-	-	48
Robert Lambert	24	-	-	24
Cedric Fontenit	89	-	-	89
Lisa Stewart	25	-	-	25
David Neuhauser	80	-	-	80
Jenifer Thien	100	-	-	100
Joanne Williams	89	-	8	97
Adel Chaouch	157	-	-	157
Andrew Fairclough	141	10	3	154
Linda Beal	69			69
Gunter Waldner(b)	-	-	-	-
	2,526	**2,645**	**233**	**5,404**
2023				
A. Paul Blakeley	1,093	-	210	1,303
Bert-Jaap Dijkstra	785	-	84	869
Dennis McShane	155	-	1	156
Iain McLaren	105	-	1	106
Robert Lambert	95	-	1	96
Cedric Fontenit	85	-	1	86
Lisa Stewart	100	-	1	101
David Neuhauser	80	-	1	81
Jenifer Thien	100	-	-	100
Gunter Waldner(b)	-	-	-	-
	2,598	**-**	**300**	**2,898**

(a) Short-term benefits comprise salary, director fee as applicable, performance pay, pension and other allowances. Other benefits comprise benefits-in-kind. Other benefits include compensation for loss of office amounting to US$2.3 million, including US$0.2 million of payroll tax for A. Paul Blakeley.

(b) Mr. Waldner was appointed as the Non-Executive Director of the Company as a direct obligation under a 2018 Relationship Agreement between Tyrus and the Company. Both parties agreed that Mr. Waldner will not receive director fee but is reimbursable for reasonable and documented expenses incurred in performing the Non-Executive Director duties.

(c) During the year, A.Paul Blakeley, Bert-Jaap Dijkstra, Dennis McShane, Ian Mclaren, Robert Lambert and Lisa Stewart stepped down as the directors. Joanne Williams, Adel Chaouch, Andrew Fairclough and Linda Beal were appointed during the year.

Notes

* The change in prior year figures is due to a revised disclosure basis applied in 2024, whereby only non-executive and executive directors are identified as key management personnel in accordance with IAS 24 Related Party Disclosures, with senior management no longer included.

Company statement of financial position (Company Registration Number: 13152520)

as at 31 December 2024

	Notes	2024 USD'000	2023 USD'000
Assets			
Non-current assets			
Investment in subsidiaries	5	28,005	27,598
Loan to a subsidiary	7	214,579	217,112
Total non-current asset		**242,584**	**244,710**
Current assets			
Amount owing by subsidiaries		128,776	105,875
Prepayments		30	1,910
Cash and cash equivalents		979	56,588
Total current assets		**129,785**	**164,373**
Total assets		**372,369**	**409,083**
Equity and liabilities			
Equity			
Capital and reserves			
Share capital	8	457	456
Share premium account	8	52,176	51,827
Merger reserve	10	61,068	61,068
Share-based payment reserve	11	27,730	27,673
Capital redemption reserve		24	24
Retained earnings		228,575	235,842
Total equity		**370,030**	**376,890**
Liabilities			
Current liabilities			
Other payables and accruals	12	1,408	1,455
Amount owing to a subsidiary		-	27,269
Warrant liability	13	931	3,469
Total current liabilities		**2,339**	**32,193**
Total liabilities		**2,339**	**32,193**
Total equity and liabilities		**372,369**	**409,083**

During the year, the Company made a loss after tax of US$7.3 million (2023: US$4.9 million profit after tax).

The financial statements were approved by the Board of Directors and authorised for issue on 19 May 2025. They were signed on its behalf by:

Andrew Fairclough
Director

Company statement of changes in equity

for the year ended 31 December 2024

	Share capital USD'000	Share premium account USD'000	Capital redemption reserve USD'000	Share-based payments reserve USD'000	Merger reserve USD'000	Retained earnings USD'000	Total USD'000
As at 1 January 2023	339	983	21	26,907	61,068	232,984	322,302
Share-based compensation:							
Company	-	-	-	6	-	-	6
Subsidiaries	-	-	-	760	-	-	760
Shares issued (Note 8)	120	52,846	-	-	-	-	52,966
Transaction costs associated with issuance of shares (Note 29)	-	(2,002)	-	-	-	-	(2,002)
Shares repurchased (Note 8)	(3)	-	3	-	-	(2,084)	(2,084)
Total transactions with owners	**117**	**50,844**	**3**	**766**	**-**	**(2,084)**	**49,646**
Profit and total comprehensive income for the year	-	-	-	-	-	4,942	4,942
As at 31 December 2023 and 1 January 2024	**456**	**51,827**	**24**	**27,673**	**61,068**	**235,842**	**376,890**
Share-based compensation:							
Company	-	-	-	-	-	-	-
Subsidiaries	-	-	-	407	-	-	407
Shares issued (Note 8)	1	349	-	(350)	-	-	-
Total transactions with owners	**457**	**52,176**	**24**	**27,730**	**61,068**	**235,842**	**377,297**
Loss and total comprehensive income for the year	-	-	-	-	-	(7,267)	(7,267)
As at 31 December 2024	**457**	**52,176**	**24**	**27,730**	**61,068**	**228,575**	**370,030**

Notes to the financial statements

for the year ended 31 December 2024

1. Corporate information

The Company is incorporated and registered in England and Wales. The Company's head office is located at 3 Anson Road, #13-01 Springleaf Tower, Singapore 079909. The registered office of the Company 6th Floor is 60 Gracechurch Street, London, EC3V 0HR United Kingdom.

The Company's ordinary shares are listed on AIM, a market regulated by the London Stock Exchange plc.

The principal activity of the Company is that of investment holding in the production and exploration of oil and gas.

2. Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100, and as such these financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101). The financial statements have been prepared under the historical cost convention.

As permitted by s408 of the Companies Act 2006 the Company has elected not to present its own statement of profit or loss and other comprehensive income for the period. The profit/loss attributable to the Company is disclosed in the footnote to the Company's statement of financial position. The auditor's remuneration for the audit is disclosed in Note 11 of the consolidated financial statements. The Company has also applied the following disclosure exemptions under FRS 101:

- paragraphs 45(b) and 46 to 52 of IFRS 2 *Share-based Payment* (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined), as equivalent disclosures are included within the consolidated financial statements;
- all requirements of IFRS 7 *Financial Instruments*: Disclosures, as equivalent disclosures are included in the consolidated financial statements;
- paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement* (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- paragraph 38 of IAS 1 *Presentation of Financial Statements* - the requirement to disclose comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1 (a reconciliation of the number of shares outstanding at the beginning and end of the period); and
  - paragraph 73(e) of IAS 16 *Property, Plant and Equipment* (reconciliations between the carrying amount at the beginning and end of the period).
- IAS 7 *Statement of Cash Flows*;
- paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective); and
- paragraph 17 of IAS 24 *Related Party Disclosures* (key management compensation), and the other requirements of that standard to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

3. Material accounting policy information

The Company's accounting policies are aligned with the Group's accounting policies as set out within the consolidated financial statements, with the addition of the following:

Investment in subsidiary
Investments in subsidiary is held at cost less any accumulated allowance for impairment losses. Investment in subsidiaries also consist of capital contribution by the Company to its subsidiaries by assuming the ownership of the LTIP awards previously granted by the former parent company of the Group.

4. Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The following is the critical judgement and estimate that the Directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

- **Recoverability of the loan to a subsidiary, Jadestone Energy Holdings Ltd**

  The recoverability of the loan is based on the evaluation of expected credit loss. A considerable amount of estimation uncertainty exists in assessing the ultimate realization of the loan, including the past collection history from Jadestone Energy Holdings Ltd (JEHL) plus estimation of the future profitability of JEHL, with its sole source of income being dividend income to be received from JEHL's subsidiaries. Accordingly, the Directors exercised judgement in estimating the future profitability of the oil and gas operations held by the JEHL's subsidiaries.

  In estimating the future profitability of the JEHL's subsidiaries, Directors estimated the available reserves owned by the subsidiaries and performed sensitivity analysis on the estimated reserves as disclosed in Note 3 of the consolidated financial statements. Directors concluded that the subsidiaries will be able to declare sufficient dividend income to JEHL based on the estimated reserves and also after taking into the account the sensitivity analysis as disclosed in Note 3 of the consolidated financial statements.

  Directors also considered the future hydrocarbon prices in determining the future profitability of the JEHL's subsidiaries. The future hydrocarbon price assumptions used are highly judgemental and may be subject to increased uncertainty given climate change and the global energy transition. Directors further take into consideration the impact of climate change on estimated future commodity prices with the application of the Paris aligned price assumptions as disclosed in Note 3 of the consolidated financial statements. Based on the analysis performed, the potential future reduction on the hydrocarbon prices as impacted by the climate change and the global energy transition will not significantly impact the future operating cash flows of the subsidiaries. Accordingly, Directors estimate that the subsidiaries will be able to declare sufficient dividend income to JEHL.

5. Investment in subsidiary

	2024 USD'000	2023 USD'000
Unquoted share, at cost	-*	-*
Share-based payment:		
At beginning of year	27,598	26,838
Share-based compensation at subsidiaries during the year	407	760
At end of year	**28,005**	**27,598**
	28,005	**27,598**

* Rounded to the nearest thousand.

Details of the direct and indirect investments the Company holds are as follows:

Name of the company	Place of incorporation	% voting rights and ordinary shares held 2024	% voting rights and ordinary shares held 2023	Nature of business
Direct				
Jadestone Energy Holdings Ltd [(1)]	England and Wales	100	100	Investment holdings
Indirect				
Jadestone Energy (Australia) Pty Ltd [(2)]	Australia	100	100	Production of oil & gas
Jadestone Energy (Australia Holdings) Pty Ltd [(2)]	Australia	100	100	Investment holdings
Jadestone Energy (CWLH) Pty Ltd [(2)]	Australia	100	100	Production of oil & gas
Jadestone Energy (Eagle) Pty Ltd [(2)]	Australia	100	100	Production of oil & gas
Jadestone Energy Inc. [(3)]	Canada	100	100	Investment holdings
Jadestone Energy (Lemang) Pte Ltd [(4)]	Singapore	100	100	Exploration
Jadestone Energy Ltd [(5)]	Bermuda	100	100	Investment holdings
Jadestone Energy (Malaysia) Pte Ltd [(4)]	Singapore	100	100	Production of oil & gas
Jadestone Energy (PHT GP) Limited [(1)]	England and Wales	100	100	Investment holdings
Jadestone Energy (PM) Inc. [(6)]	Bahamas	100	100	Production of oil & gas
Jadestone Energy Pte Ltd [(4)]	Singapore	100	100	Investment holdings
Jadestone Energy (Singapore) Pte Ltd [(4)]	Singapore	100	100	Investment holdings
Jadestone Energy Sdn Bhd [(7)]	Malaysia	100	100	Administration
Jadestone Energy (Thailand) Pte Ltd [(4)]	Singapore	100	100	Investment holdings
Jadestone Energy UK Services Ltd [(1)]	England and Wales	100	100	Administration
Mitra Energy (Philippines SC- 56) Ltd [(5)(a)]	Bermuda	100	100	Exploration
Mitra Energy (Vietnam Nam Du) Pte Ltd [(4)]	Singapore	100	100	Exploration
Mitra Energy (Vietnam Tho Chu) Pte Ltd [(4)]	Singapore	100	100	Exploration
PHT Partners LP [(8)]	Delaware	100	100	Investment holdings

Registered office addresses:
(1) 6th Floor, 60 Gracechurch Street, London, EC3V 0HR United Kingdom
(2) Atrium Building Level 2, 168-170 St Georges Terrace, Perth WA 6000, Australia
(3) 10th Floor, 595 Howe St., Vancouver BC, V6C 2T5, Canada
(4) 3 Anson Road #13-01, Springleaf Tower, Singapore 079909
(5) 3rd Floor - Par la Ville Place, 14 Par la Ville Road, Hamilton HM08, Bermuda
(6) H&J Corporate Services Ltd, Ocean Centre, Montagu Foreshore, East bay Street, P.O. Box N-3247, Nassau, Bahamas
(7) Level 15-2, Bangunan Imperial Court, Jalan Sultan Ismail, 50250, Kuala Lumpur, Malaysia
(8) CT Corporation, 1209 Orange St, Wilmington, DE 19801, United States

(a) Mitra Energy (Philippines SC-56) Ltd was dissolved on 31 December 2024.

6. Staff number and costs

The Company had no employee in 2024. In 2023, the Company had one employee at the beginning of 2023, then the employee was transferred to a subsidiary during the year of 2023.

The aggregate remuneration comprised:

	2024 USD'000	2023 USD'000
Wages and salaries	-	9
Non-executive director's fee	701	764
	701	**773***

Notes
* In 2024, the amount of non-executive directors' fees has been disclosed under staff costs by management. Accordingly, US$0.8 million relating to 2023 has also been disclosed for comparative purposes.

7. Related party transactions

The Company did not enter into new loan with its subsidiary during the year

Amount owing by subsidiaries are mainly related to payments on behalf, and a receipt on behalf of the Company by a subsidiary for the proceeds from issuance of shares during the period. The amount owing by subsidiaries are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

Amount owing to a subsidiary is mainly related to advances received for the purpose of depositing the funds into the Company's bank account. The amounts owing to subsidiaries are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

During the year, the Company entered into the following transactions with:

	2024 USD'000	2023 USD'000
Loan to a subsidiary		
At the beginning of the year	217,112	252,485
Repayment during the year	-	(52,865)
Unrealised foreign exchange differences	(2,533)	17,492
Total transaction during the year	**214,579**	**217,112**
Subsidiaries		
Advances	12,056	41,608
Repayment received	-	(33,583)
Payment on behalf by	39,289	65,328
Repayment made	(1,175)	7,525
Total transaction during the year	**50,170**	**80,878**

Placement of additional shares and issue of warrants

On 6 June 2023, the Company completed an equity fundraising, creating an additional 94,081,826 ordinary shares at GB£0.45 per share, which comprised of a placing and subscription of 92,312,691 new ordinary shares to existing and new institutional shareholders and a placing and subscription of 1,769,135 new ordinary shares to the Directors of the Company. Tyrus, the Company's largest shareholder, subscribed to 24,883,387 of new ordinary shares under the equity fundraising for a consideration of US$13.9 million.

The placing and subscription of 1,769,135 new ordinary shares to the Directors of the Company at that time were as follows:

	Number of shares	Consideration paid USD'000
A. Paul Blakeley	336,311	188
Bert-Jaap Dijkstra	71,556	40
Dennis McShane	178,889	100
Iain McLaren	22,222	12
Robert Lambert	111,269	62
Cedric Fontenit	333,333	186
Lisa Stewart	178,889	100
David Neuhauser	447,222	250
Jenifer Thien	89,444	50
	1,769,135	**988**

In support of the equity fundraising in 2023, the Company entered into an up to US$50.0 million equity underwrite debt facility agreement with Tyrus. The equity underwrite facility reduced to zero following the total funds raised from the equity fundraising and the open offer exceeded US$50.0 million. The Group incurred upfront fee of US$2.15 million and interest of US$27,778 from the equity underwrite facility in 2023, which was recorded as finance costs in Note 14 of the consolidated financial statements. As part of the underwritten placing of additional ordinary shares, the Company has also entered into a warrant instrument with Tyrus for 30 million ordinary shares at an exercise price of 50 pence per share. The warrants are exercisable within 36 months from the date of issuance, with an expiry date of 5 June 2026 as disclosed in Note 41 to the consolidated financial statements.

Committed standby working capital facility

On 6 June 2023, the Company entered into a committed standby working capital facility with Tyrus, the Company's largest shareholder, for a facility size of up to US$35.0 million. The standby working capital facility was finalised at US$31.9 million, after deduction of US$3.1 million of excess funds from the total gross funds of US$53.1 million raised from the equity placing and open offer. The facility matured on 31 December 2024. The facility bears interest of 15% on drawn amounts and 5% on undrawn amounts and can be repaid or cancelled without penalties. The standby working capital facility was not utilised and remained undrawn as at 31 December 2024.

For the year ended 31 December 2024, the Company had incurred interest expense of US$2.4 million (2023: US$3.6 million), which was recorded as finance costs in Note 14 of the consolidated financial statements.

8. Share capital and share premium account

	No. of shares	Share capital USD'000	Share premium account USD'000
Issued and fully paid			
As at 1 January 2023, at £0.001 each	**448,363,663**	**339**	**983**
Issued during the year	94,463,933	120	50,844
Share repurchases	(2,051,022)	(3)	-
As at 31 December 2023	**540,766,574**	**456**	**51,827**
Issued during the year	344,225	1	349
As at 31 December 2024	**541,110,799**	**457**	**52,176**

On 19 January 2023, the Company suspended its share buyback programme. As at 31 December 2023, the Company had acquired 2.3 million shares at a weighted average cost of GB£0.75 per share, resulting in total expenditure of US$2.1 million. The total nominal value of the shares repurchased was US$2,485. All shares repurchased were cancelled. Since the launch of the share buyback programme, a total of 20.4 million shares had been acquired for a total accumulated expenditure of US$18.1 million, total nominal value of the shares repurchased was US$23,778.

On 6 June 2023, the Company completed an equity fundraising, creating an additional 94,081,826 ordinary shares at GB£0.45 per share, which comprised of a placing and subscription of 92,312,691 new ordinary shares to existing and new institutional shareholders and a placing and subscription of 1,769,135 new ordinary shares to the Directors of the Company. Total gross proceeds were US$53.0 million, with net proceeds of US$51.0 million. The Group incurred total costs of US$2.0 million associated with the equity fundraising and these costs were accounted as a deduction to the equity.

On 9 June 2023, the Company launched an open offer of up to 14,887,039 new ordinary shares, at GB£0.45 per share, to raise additional proceeds of up to EUR8.0 million[1] (up to US$8.6 million). The open offer closed on 28 June 2023, raising a total of US$42,009 by issuing 73,557 new shares.

The Company has one class of ordinary share. Fully paid ordinary shares with par value of GB£0.001 per share carry one vote per share without restriction, and carry a right to dividends as and when declared by the Company.

During the year, no employee share options were exercised and issued (2023: 128,160 shares; GB£0.56 per share). Additionally, no shares (2023: 79,327 shares) were issued during the year to satisfy the Company's obligations with regards to the performance shares and 344,225 shares (2023: 101,063 shares) were issued to meet the obligations with regards to the restricted shares.

9. Dividends

The Company did not declare any dividend during the year.

10. Merger reserve

The merger reserve arose from the difference between the carrying value and the nominal value of the shares of the Company, following completion of the internal reorganisation in 2021.

11. Share-based payments reserve

Share-based payments reserve represents the cumulative value of share-based payment expenses recognised in relation to equity-settled option granted under the Group's share-based compensation schemes. The reserve is transferred to share capital or retained earnings, as applicable, upon the exercise, lapse, or cancellation of the related share-based instruments.

The total expense arising from share-based payments of US$0.4 million (2023: US$0.8 million) was recognised as 'administrative staff costs' (Note 7) in profit or loss for the year ended 31 December 2024.

During the year, US$0.3 million of restricted shares was vested and has been reclassified from share-based payments reserve to share capital as shown in Note 29 to the consolidated financial statements.

The share-based payment expense arose from share options, performance shares and restricted shares[2] awarded from 2020 to 2022. The performance share grants were suspended in 2023 by the Remuneration Committee in view of the performance of the Group in 2023. In consultation with an external advisor, the Remuneration Committee approved a Deferred Cash Plan ("DCP") for the 2023 - 2026 Long-Term Incentive ("LTI") cycle, which was awarded in October 2023 (Note 39). This was done to ensure that the LTI programme aligns the interests of the senior leaders of the Group to the interests of shareholders, and is effective in retaining and incentivising our top talents.

On 15 May 2019, the Company adopted, as approved by the shareholders, the amended and restated stock option plan, the performance share plan, and the restricted share plan (together, the "LTI Plans"), which establishes a rolling number of shares issuable under the LTI Plans up to a maximum of 10% of the Company's issued and outstanding ordinary shares at any given time. Options under the stock option plan will be exercisable over periods of up to 10 years as determined by the Board.

Notes

1 The open offer was quoted in Euro of 8.0 million to meet the applicable regulation issued by the European Union regarding to the quantum of open offer.

2 Restricted shares are granted to eligible employees and directors, subject to vesting conditions. Upon vesting, the shares are transferred directly to recipients and recognised in share capital.

11.1 Share options

The Directors have applied the Black-Scholes option-pricing model, with the following assumptions, to estimate the fair value of the options at the date of grant:

	Options granted on 9 March 2022
Risk-free rate	1.34% to 1.38%
Expected life	5.5 to 6.5 years
Expected volatility[1]	63.0% to 66.7%
Share price	GB£ 1.01
Exercise price	GB£ 0.92
Expected dividends	1.96%

11.2 Performance shares

The performance measures for performance shares incorporate both a relative and absolute total shareholder return (TSR) calculation on a 70:30 basis to compare performance vs. peers (relative TSR) and to ensure alignment with shareholders (absolute TSR).

Relative TSR: measured against the TSR of peer companies; the size of the payout is based on Jadestone's ranking against the TSR outcomes of peer companies.

Absolute TSR: share price target plus dividend to be set at the start of the performance period and assessed annually; the threshold share price plus dividend has to be equal to or greater than a 10% increase in absolute terms to earn any pay out at all, and must be 25% or greater for target pay out.

A Monte Carlo simulation model was used by an external specialist, with the following assumptions to estimate the fair value of the performance shares at the date of grant:

	Performance shares granted on 9 March 2022
Risk-free rate	1.39%
Expected volatility[2]	53.1%
Share price	GB£ 1.01
Exercise price	N/A
Expected dividends	1.71%
Post-vesting withdrawal date	N/A
Early exercise assumption	N/A

11.3 Restricted shares[3]

Restricted shares are granted to certain senior management personnel as an alternative to cash under exceptional circumstances and to provide greater alignment with shareholder objectives. These are shares that vest three years after grant, assuming the employee has not left the Group. They are not eligible for dividends prior to vesting.

The following assumptions were used to estimate the fair value of the restricted shares at the date of grant, discounting back from the date they will vest and excluding the value of dividends during the intervening period:

	Restricted shares granted on	
	22 August 2022	9 March 2022
Risk-free rate	1.73%	1.39%
Share price	GB£ 0.90	GB£ 1.01
Expected dividends	1.73%	1.71%

Notes

1 Expected volatility was determined by calculating the average historical volatility of the daily share price returns over a period commensurate with the expected life of the awards for a group of ten peer companies.

2 Expected volatility was determined by calculating Jadestone's average historical volatility of each trading day's log growth of TSR over a period between the grant date and the end of the performance period.

3 Restricted shares are granted to eligible employees and directors, subject to vesting conditions. Upon vesting, the shares are transferred directly to recipients and recognised in share capital.

The following table summarises the options/shares under the LTI plans outstanding and exercisable as at 31 December 2024:

			Shares Options			
	Performance shares	**Restricted shares**	**Number of options**	**Weighted average exercise price GB£**	**Weighted average remaining contract life**	**Number of options exercisable**
As at 1 January 2023	**2,745,943**	**445,288**	**19,738,936**	**0.45**	**7.15**	**12,316,331**
Vested during the year	(79,327)	(101,063)	-	0.44	6.32	4,665,000
Exercised during the year	-	-	(128,160)	0.56	-	(128,160)
Expired unexercised during the year	(449,513)	-	-	-	-	-
Cancelled during the year	-	-	(344,655)	0.60	-	(344,655)
As at 31 December 2023	**2,217,103**	**344,225**	**19,266,121**	**0.48**	**5.37**	**16,508,516**
Vested during the year	-	(344,225)		0.76	7.19	2,118,585
Expired unexercised during the year	(967,794)	-	(125,418)	0.59	-	(125,418)
Granted during the year	-	1,242,000	-	-	-	-
As at 31 December 2024	**1,249,309**	**1,242,000**	**19,140,703**	**0.45**	**4.67**	**18,501,683**

The weighted average share price on the exercise date in 2023 is GB£0.83.

	Number of options	**Range of exercise price GB£**	**Weighted average exercise price GB£**	**Weighted average remaining contract life**
Share options exercisable as at 31 December 2023	16,508,516	0.26 - 0.99	0.41	4.92
Share options exercisable as at 31 December 2024	18,501,683	0.26- 0.99	0.45	4.67

12. Other payables

	2024 USD'000	**2023 USD'000**
Other payables	938	563
Accruals	470	892
	1,408	**1,455**

Other payables and accruals principally comprise amounts outstanding for on-going business expenditures. The average credit period is less than 30 days. For most suppliers, no interest is charged on the payables in the first 30 days from the date of invoice. Thereafter, interest may be charged on outstanding balances at varying rates of interest. The Company has financial risk management policies in place to ensure that all payables are settled within the pre-agreed credit terms.

13. Warrants liability

On 6 June 2023, in consideration of the support provided to the Company under the equity underwrite debt facility and committed standby working capital facility, the Company entered into a warrant instrument with Tyrus Capital S.A.M. and funds managed by it, for 30 million ordinary shares at an exercise price of 50 pence sterling per share. The warrants are exercisable within 36 months from the date of issuance, with an expiry date of 5 June 2026.

Management applies the Black-Scholes option-pricing model to estimate the fair value of warrants. As at 31 December 2024, the fair value of warrant liability was US$0.9 million (2023: US$3.5 million). The differences of the fair value of warrants liability of US$2.5 million as disclosed in Note 15 to the consolidated financial statements.

The Directors have applied the Black-Scholes option-pricing model, with the following assumptions, to estimate the fair value of the warrants as at year-end:

	2024	2023
Risk-free rate	4.48%	3.77%
Expected life	1.4 years	2.5 years
Expected volatility[1]	59.5%	54.5%
Share price	GB£ 0.24	GB£ 0.37
Exercise price	GB£ 0.50	GB£ 0.50
Expected dividends	0%	0%

14. Events after the end of reporting period

Redetermination of the borrowing base under the reserves-based lending facility

On 2 April 2025, the RBL Banks finalised a routine redetermination of the borrowing base under RBL, with the revised borrowing capacity reduced from US$200.0 million to US$167.0 million following the sale of Sinphuhorm and the passing of the Lemang completion test. The reduction in the RBL was made on 17 April 2025 from the cash receipt generated from the sale of Sinphuhorm.

Working Capital facility for US$30.0 million with international bank.

On 10 April 2025, the Group closed a US$30.0 million working capital facility with international bank with a maturity date of 31 December 2026. The facility carries a Secured Overnight Financing Rate ("SOFR"), plus 7% margin and was undrawn at the date of signing the financial statements. The facility, if, required, may be drawn upon to support general corporate purposes.

Sale of Sinphuhorm for US39.4 million

On 16 April 2024, the Group has divested its 9.52% interest in the producing Sinphuhorm gas field and Dong Mun discovery onshore Thailand to PTTEP HK Holding Limited, a subsidiary of PTTEP, Thailand's national oil and gas company, for a cash consideration of US$39.4 million, with a further US$3.5 million in cash payable contingent on future license extensions.

The US$39.4 million received consists of a US$35.0 million base consideration as of the effective date of 1 January 2025, plus adjustments between the effective date and closing date of 16 April 2025. A further US$3.5 million in cash is payable in the event of an extension to either of the two petroleum licenses which contain the Sinphuhorm field, which currently expire in 2029 and 2031, respectively.

Change in Board of Directors

On 16 January 2025, the company announced the appointment of David Mendelson as an independent non-executive director. Mr. Mendelson is a member of the Board's Remuneration Committee and Governance and Nomination Committee. On the same day, the Company announced the resignation of Cedric Fontenit as an independent non-executive director.

Notes

1 Expected volatility was determined by calculating Jadestone's average historical volatility of each trading day's log growth of TSR over a period between the grant date and the end of the performance period.

Reserves and Resources

Total 2P reserves[1] (net, mmboe)

	Australia	Malaysia[2]	Indonesia[2]	Thailand[3]	Total group
Opening balance, 1 January 2024	**31.6**	**9.2**	**23.3**	**3.9**	**68.0**
Acquisitions	6.7	-	-	-	**6.7**
Technical revisions	(0.2)	-	0.1	0.5	**0.4**
Production	(4.0)	(1.8)	(0.4)	(0.6)	**(6.8)**
Ending balance, 31 December 2024	**34.1**	**7.4**	**23.0**	**3.8**	**68.3**

As at 31 December 2024, the Group had proved plus probable oil reserves (2P reserves) of 68.3 mmboe, a slight increase compared with 31 December 2023, after accounting for production in 2024. New 2P reserves of 6.7 mmboe were booked on the acquisition of an additional 16.67% interest in CWLH fields in February 2024. There were minor upward technical revisions at the Akatara field in Indonesia and Sinphuhorm in Thailand, with the latter due to higher forecast gas demand through to the end of license expiry in 2031. Collectively, these 7.1 mmboe of positive revisions were sufficient to offset production of 6.8 mmboe, representing 104% 2P reserve replacement during the year. On April 16 2025, the Group announced that it had sold its Thailand interests for an upfront cash consideration of US$39.4 million.

ERC Equipoise Limited independently evaluated the Group's year-end 2024 reserves.

Total 2C contingent resources[4] (net, mmboe)

	Australia	Malaysia	Indonesia[2]	Thailand[3]	Vietnam[2]	Total group
Opening balance, 1 January 2024	**5.1**	**1.2**	**0.9**	**4.4**	**93.9**	**105.6**
Acquisitions	5.5	-	-	-	-	5.5
Transfer to 2P reserves	-	-	-	-	-	-
Technical revisions	-	15.1	-	(0.4)	-	14.7
Ending balance, 31 December 2024	**10.6**	**16.3**	**0.9**	**4.0**	**93.9**	**125.7**

Group 2C resources as at 31 December 2024 are estimated at 125.7 mmboe, an increase of approximately 19% year-on-year, primarily reflecting the addition of 2C resources associated with the Puteri Cluster PSC award during the year and the CWLH 2 acquisition in February 2024. Approximately 75%, or 93.9 mmboe, of the Group 2C resources at 31 December 2024 relates to the significant resource contained in the Group's gas discoveries offshore Vietnam.

Current license interests

Country/licenses	Acreage	Field/discovery	Region	Location	Water depth	Operator	Working interest
Australia							
AC/L7, ACL8	672km²	Montara, Swift/Swallow, Skua	Timor Sea	Offshore	77 metres	Jadestone	100%
WA-15-L	160km²	Stag	Carnarvon Basin	Offshore	47 metres	Jadestone	100%
WA-3-L, WA-9-L, WA-11-L, WA-16-L	160km²	Cossack, Wanaea, Hermes, Lambert	North Carnarvon Basin	Offshore	157 metres	Woodside Energy	33.33%
Malaysia							
PM323 PSC	1,304km²	East Belumut, Chermingat, West Belumut	Malay Basin	Offshore	72 metres	Jadestone	60%
PM329 PSC	387km²	East Piatu	Malay Basin	Offshore	63 metres	Jadestone	70%
Puteri Cluster PSC	348km²	North Lukut, Penara, Puteri and Padang	Malay Basin	Offshore	70 metres	Jadestone	100%
PM428	6,695km²	-	Malay Basin	Offshore	40-80 metres	Jadestone	60%
Indonesia							
Lemang PSC	743km²	Akatara	South Sumatra	Onshore	n/a	Jadestone	100%[5]
Vietnam							
Block 46/07 PSC	2,622km²	Nam Du	Malay/Tho Chu Basin	Offshore	48 metres	Jadestone	100%
Block 51 PSC	887km²	U Minh, Tho Chu	Malay/Tho Chu Basin	Offshore	64 metres	Jadestone	100%

Notes
1 Proven and probable Reserves for Jadestone's assets have been prepared in accordance with the June 2018 SPE/WPC/AAPG/ SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System as the standard for classification and reporting.
2 Assumes oil equivalent conversion factor of 6,000 scf/boe.
3 Assumes oil equivalent conversion factor of 5,740 scf/boe. On April 16 2025, the Group announced that it had sold its Thailand interests to a subsidiary of PTTEP, the Thailand state oil company, for an upfront cash consideration of US$39.4 million.
4 Contingent Resources based on Jadestone estimates as at 31 December 2024, except for Vietnam 2C resources which are based on ERCE Competent Person's Report effective 31 December 2017.
5 Pre local government back-in right of up to 10%.

Report on payments to governments

This report sets out details of the payments made to governments by Jadestone Energy plc and its subsidiary undertakings for the year ended 31 December 2024.

This information is required under the Disclosure and Transparency Rules of the UK Financial Conduct Authority and is provided in accordance with Jadestone's interpretation of the Industry Guidance issued for the UK's Report on Payments to Governments Regulations 2014, as amended in December 2015 (the Regulations).

The Regulations require payments to governments to be disclosed on the following basis:

i. production entitlements;
ii. taxes levied on the income, production or profits of companies (excluding taxes levied on consumption such as value added taxes, personal income taxes or sales taxes);
iii. royalties;
iv. dividends (other than where paid to the government as an ordinary shareholder which is paid on the same terms as the other ordinary shareholders);
v. signature, discovery and production bonuses;
vi. license/rental fees; and
vii. payments for infrastructure improvements.

- Single payments of less than GBP86,000 need not be disclosed in the report, nor does any payment forming part of a series of related payments within a financial year where the total amount is less than GBP86,000.
- Where payments in kind are made to a government, the report must state their value and, where applicable, the volume of those payments.
- 'government' means any national, regional or local authority of a country, and includes a department, agency or undertaking that is a subsidiary undertaking where the authority is the parent undertaking.

The following table sets out the Group's payments to governments for 2024 based on the principles above. All figures are in US dollars.

US$		Fees	Taxes	Royalties	Totals
Total Australia	Stag	1,053,360	327,236	0	**1,380,595**
	Montara	1,062,697	279,519	0	**1,342,216**
	CWLH	0	0	5,391,740	**5,391,740**
	Non-project related	0	15,935,557	0	**15,935,577**
	Sub-total	**2,116,056**	**16,542,332**	**5,391,740**	**24,050,128**
Total Malaysia	PM323	-	9,926,439	5,477,949	**15,404,388**
	PM329	-	2,051,367	4,001,085	**6,052,451**
	Sub-total	**-**	**11,977,806**	**9,479,034**	**21,456,839**
Total Thailand	Sinphuhorm	124,178	5,174,997	2,703,651	**8,002,826**
	Sub-total	**124,178**	**5,174,997**	**2,703,651**	**8,002,826**
Total Indonesia	Lemang PSC	216,332	-	-	**216,332**
	Sub-total	**216,332**	**-**	**-**	**216,332**
Total Vietnam	Block 46/07	200,000	-	-	**200,000**
	Block 51	200,000	-	-	**200,000**
	Sub-total	**400,000**	**-**	**-**	**400,000**
Totals		**2,856,566**	**33,695,135**	**17,574,424**	**54,126,125**

Notes

The Group's 2023 Payments to Governments disclosure did not include payments related to the Sinphuhorm asset in Thailand, which for the Group's 2023 and 2024 financial years was held indirectly through a non-controlling 27.2% interest in APICO LLC (APICO).

Jadestone's acquisition of its interest in APICO was completed in February 2023. From this point, payments by APICO to the Thailand Government (subject to the thresholds set out above) in 2023 totaled US$9.7 million, net to Jadestone's 27.2% interest. As a result, the Group's payments to governments in 2023 were US$37,894,436, rather than the US$28,189,569 previously reported.

Of the US$9.7 million figure, US$7.2 million related to APICO's petroleum tax payment in respect of 2022 operations, which was prior to Jadestone's shareholding in APICO, but was paid in May 2023. The balance of US$2.5 million related to royalties.

All of the figures above were incorporated into the Group's 2023 audited financial statements.

Glossary

1P reserves, 1P
proved reserves, reflecting those reserves with a 90% probability of quantities actually recovered being equal or greater to the proved reserves estimate

2P reserves, 2P
the sum of proved and probable reserves, reflecting those reserves with 50% probability of quantities actually recovered being equal or greater to the sum of estimated proved plus probable reserves

2C resources, 2C
best estimate contingent resource, being quantities of hydrocarbons which are estimated, on a given date, to be potentially recoverable from known accumulations but which are not currently considered to be commercially recoverable

AAKBNLP
The Abu, Abu Kecil, Bubu, North Lukut, and Penara oilfields offshore Peninsular Malaysia

ACCU
Australian Carbon Credit Unit

AIM
Alternative Investment Market

the AIM Rules
the AIM Rules for Companies 2021

AGM
annual general meeting

AGPF
Akatara Gas Processing Facility

APAC
Asia-Pacific

API
American Petroleum Institute

APS
The IEA's Announced Pledges Scenario

ARO
asset retirement obligation

bbl
barrel

bbls/d
barrels per day

bcf
billion cubic feet

bcm
billion cubic meters

the Board
the board of directors of Jadestone Energy plc

boe
barrel of oil equivalent

boe/d
barrels of oil equivalent per day

carbon dioxide equivalent (or CO_2-e)
standard unit used to compare and account for emissions from various GHGs based on their global warming potential

the Charter
the Board of Directors Charter

CCSC
Climate Change Steering Committee

CCWG
Climate Change Working Group

CDP
Carbon Disclosure Project

CEO
Chief Executive Officer

CFO
Chief Financial Officer

the Company
Jadestone Energy plc

COO
Chief Operating Officer

CWLH
Cossack, Wanaea, Lambert and Hermes fields offshore Australia

DCP
Deferred cash plan

DD&A
depletion, depreciation and amortisation

the Directors
the directors of Jadestone Energy plc

E&P
exploration and production

EBITDAX
earnings before interest, tax, depreciation, amortization and exploration expense

emissions intensity
a measurement of GHG emissions intensity, commonly expressed as kilograms of CO_2-e emitted per boe

Enterprise Risk Register
a tool used to manage risk within the Group

EPCI
engineering, procurement, construction and installation

ERCE
ERC Equipoise Limited

ESG
environmental, social and governance

the Executive Directors
the Chief Executive Officer and Chief Financial Officer of Jadestone Energy plc

the Executive Officers
the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of Jadestone Energy plc

FCA
Financial Conduct Authority

FDP
field development plan

FID
final investment decision

FOB
free on board, a commercial structure for selling oil, where the buyer takes responsibility for the cargo and transportation costs after loading onto an offtake tanker

FPSO
floating production storage and offloading vessel

FVLCOD
Fair value less costs of disposal

GBP
British Pounds

GHG
Greenhouse gases, with three main gases including carbon dioxide (CO_2), methane (CH_4) and nitrous oxide $N_2$0.

GSPA
Gas sales and purchase agreement

the Group
Jadestone Energy plc and its subsidiaries

HoA
Heads of Agreement

HSE
health, safety and environment

HSEC
health, safety, environment and climate

HSSEC
health, safety, social, environmental and climate

IAS
International Accounting Standards

IEA
International Energy Agency

IFRS
International Financial Reporting Standards

IOGP
International Association of Oil and Gas Producers

indirect energy
energy generated offsite and purchased by the Group

Interim Facility
a US$50 million debt facility closed in February 2023

IPIECA
formerly know as the "International Petroleum Industry Environmental Conservation Association"

ISO
International Organization for Standardization

ISO 31000
an international standard that provides principles and guidelines for managing risk in organizations

IT
information technology

Jadestone or Jadestone plc
Jadestone Energy plc

KPIs
key performance indicators

LNG
liquefied natural gas

LPG
liquified petroleum gas

LTI
lost-time injury

LTIP
long-term incentive plan

M&A
mergers and acquisitions

MACC
marginal abatement cost curve

MAR
Market Abuse Regulation

MBR+
Malaysia Bid Round Plus

mcf
thousand standard cubic feet of natural gas

mmcf
million standard cubic feet of natural gas

M&A
mergers and acquisitions

mmbbls/d
million barrels of oil per day

mmbbls
million barrels of oil

mmboe
millions of barrels of oil equivalent

mmscf/d
million standard cubic feet per day

MWh
megawatt-hour

MYR
Malaysian Ringgit

NDUM
The Nam Du and U Minh discoveries offshore Vietnam

NED
Non-Executive Director

Nominated Adviser or Nomad
a corporate finance adviser approved by the London Stock Exchange to act in this capacity. Under the AIM Rules, an AIM company must retain a Nomad at all times

Non-Executive Director
a non-executive director of Jadestone Energy plc

Net Zero
the state reached when an organisation's GHG emissions are reduced in line with the goals of the Paris Agreement, and any remaining emissions that cannot be further reduced are fully neutralized by like-for-like permanent removals.

NOPSEMA
The National Offshore Petroleum Safety and Environmental Management Authority

NPV
net present value

NZE
The IEA's Net Zero Emissions by 2050 Scenario

OCF
operating cash flow

OPEC
Organisation of Petroleum Exporting Countries

OPEC+
a group that comprises the members of OPEC and certain non-OPEC oil producing countries

the Paris Agreement
a legally binding international treaty on climate change

PenMal or the PenMal Assets
collectively, the assets offshore Peninsular Malaysia acquired by Jadestone in 2021

PETRONAS
Petroliam Nasional Berhad

PITA
Petroleum Income Tax Act, Malaysia

produced water
water produced from the reservoir with crude oil

PRMS
June 2018 SPE/WPC/AAPG/ SPEE/SEG/SPWLA/ EAGE Petroleum Resources Management System

PRRT
Petroleum Resource Rent Tax

PSC
production sharing contract

PSP
performance share plan

PV Gas
Petrovietnam Gas Joint Stock Corporation

Q&A
question and answer

QCA
Quoted Companies Alliance

QCA Code
Quoted Companies Alliance Corporate Governance Code, a set of principles designed to promote good corporate governance practices among small and mid-sized companies, particularly those listed on the AIM market in the UK

QCA Code 2018
the 2018 version of the QCA Code

QCA Code 2023
the 2023 version of the QCA Code. The QCA recommends that any company which claims to apply the QCA Code in respect of accounting periods commencing on or after April 1 2024 will be applying the new QCA Code 2023 and not the QCA Code 2018

RBL Facility
the Group's US$200 million reserves-based lending facility closed in May 2023 with a four year tenor

R&M
Repair and Maintenance

RSU
restricted stock unit

SapuraOMV
SapuraOMV Upstream Sdn. Bhd.

scf
standard cubic feet of gas

Scope 1, 2 and 3 GHG emissions
direct operational emissions (Scope 1), indirect emissions from purchased energy (Scope 2) and remaining indirect GHG emissions emitted across the value chain (Scope 3)

SECR
Streamlined Energy and Carbon Reporting

Section 172
Section 172 of the Companies Act 2006

SID
senior independent director

STEPS
The IEA's Stated Policies scenario

TCFD
Task Force on Climate-Related Financial Disclosures

TSR
total shareholder return

Tyrus
Tyrus Capital S.A.M

UN SDGs
UN Sustainable Development Goals

US$
United States dollar

WEO
The IEA's World Energy Outlook

WI
Working Interest

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