Jadestone Energy

2025 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 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.

Strategic Report

Corporate Governance

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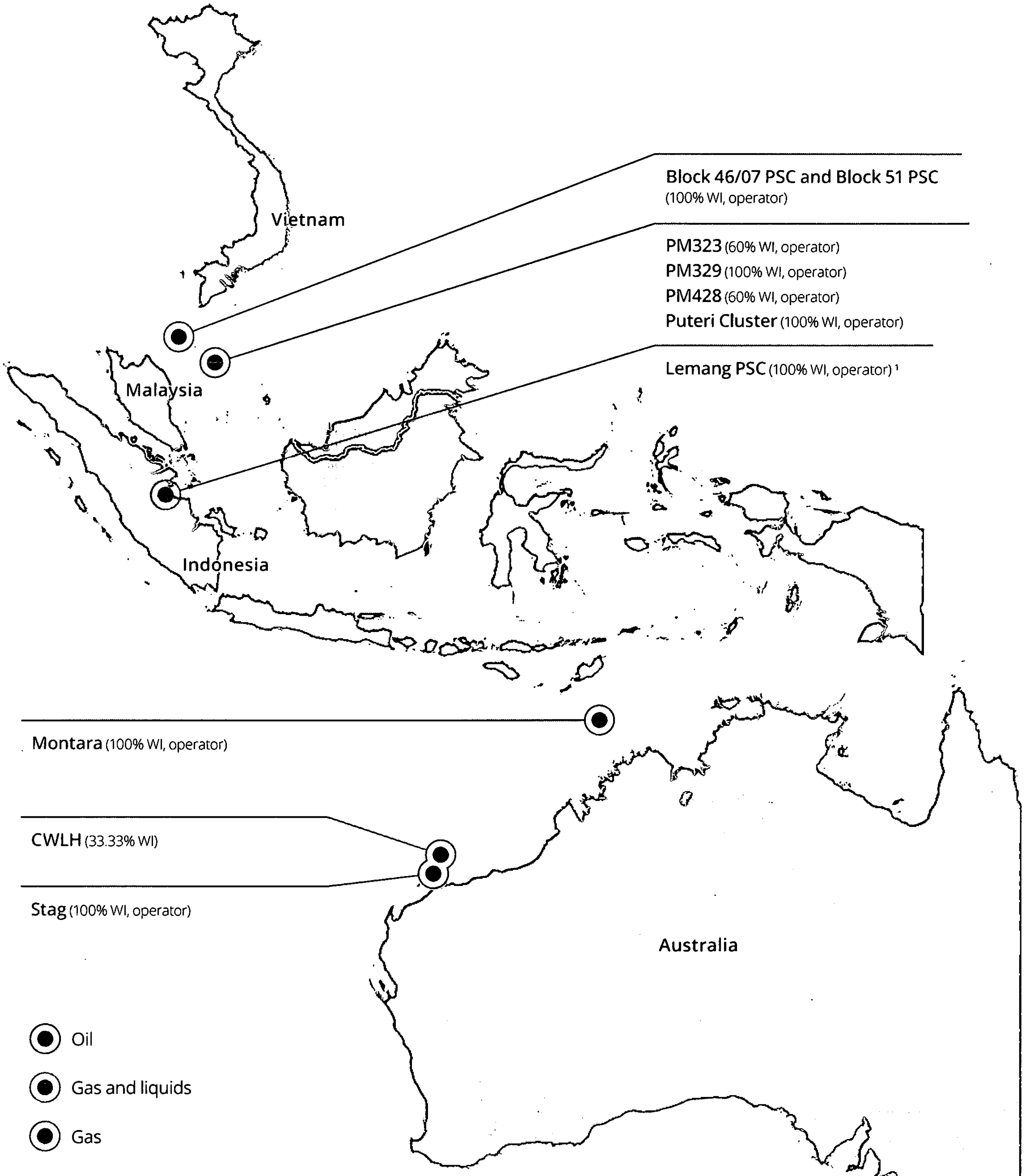
Additional Information

Note

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.

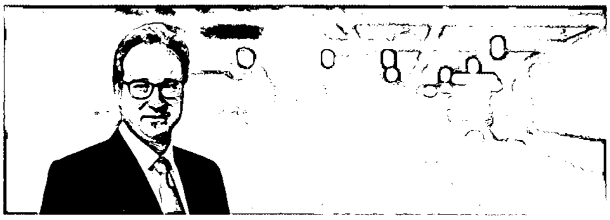
Diversified platform provides exposure to growing upstream markets



Note

1 100% working interest prior to local government 10% back-in right.

Executive Chairman's statement



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

Dear shareholder,

I'm pleased to report on a strong 2025 for Jadestone. The changes we made to the Board and management team starting in late 2024, as well as a focus on operational excellence, paid off during the year. We have extended this momentum into early 2026, achieving the important milestones of FDP approval and GSPA signature for our Vietnam development, and delivering on the key objective of refinancing our debt facilities. We have significantly strengthened the foundations of the Group and de-risked the upside potential in Jadestone's portfolio. We remain confident that this will lead to material shareholder value creation in years to come.

Annual production record supports strong Group performance

In 2025, Group production reached another annual record, underpinned by the excellent performance of our flagship Akatara asset, which delivered ahead of expectations. Over the 2022-25 period, Jadestone has increased production by over 70% through successful organic development and accretive acquisitions. Perhaps more importantly, 2025 production was delivered in line with the original guidance range - the first time this had happened since 2021. This is evidence of the new management team's focus, providing confidence to investors that Jadestone can deliver on its plans.

Jadestone's wider performance was similarly impressive during the year, which resulted in an aggregate performance for our KPI scorecard in line with target (see page 22). In particular, reported production costs decreased significantly year-on-year, due to a focus on efficient operations without compromising the safety of our people, assets or the environment.

This operational and cost discipline was the key driver of the Group's significant increase in operating cash flow generation (pre working capital) during 2025. We recognize there was a significant loss for the year, which was primarily driven by a material non-cash impairment relating to the Montara and Stag assets (as calculated using the Group's independent reserve auditor's year-end 2025 oil price forecast).

Our operational performance was delivered with an excellent HSE track record, with zero life altering events during the year and more than 12 million manhours worked without an LTI during 2025. There were two Tier 1 Process Safety Events ("PSE") in 2025, including one at Akatara. Recognizing the importance of the Group's HSE performance to all stakeholders, the Board ensured that both events were thoroughly investigated, corrective actions were implemented, and learnings incorporated into Jadestone's HSE framework.

We also made progress towards our Net Zero 2026 interim milestone during the year. Our Scope 1 and 2 GHG emissions from operated assets declined 7% year-on-year[1], even though underlying production increased 14%. We remain on track to meet our target of a 20% reduction in Scope 1 and 2 GHG emissions from operated assets by the end of 2026, compared to 2021 levels.

During 2025, the Board was active on a number of initiatives to create shareholder value, including opportunities to create value from Jadestone's existing portfolio. A strategic review identified the Group's interest in the Sinphuhorm field onshore Thailand as non-core. While Sinphuhorm had performed well during our ownership, our small, non-operated, interest in the field contrasted with the operated interests elsewhere in our portfolio.

After a focused process, we agreed to sell our Thailand assets to the operator of the Sinphuhorm field for a consideration of US$39.4 million and future contingent payments, representing a very attractive 44% rate of return over the two years we owned the asset. The consideration was also broadly equivalent to the independently assessed 2P net present value of our interest at the end of 2024. In other words, we realized full value for Sinphuhorm at a time when our share price was trading at a deep discount to our asset valuation – a clear example of value creation for our shareholders.

This should send a strong signal that the Board will not hesitate to take decisive actions to deliver for shareholders. It remains a key objective of the Board and management team to narrow the gap between the share price and underlying value of our assets, platform and people. We will continue to look for opportunities to crystalize the value of our existing portfolio for shareholders where we believe this is being overlooked by the market. In this regard, we expect that the Vietnam farm-out process will be a key catalyst in 2026, where we will be targeting strong partner(s) with the complementary skills and funding capacity to help deliver this project on time and budget.

Note
1 Please see page 13 of this report for 2024 comparative.

A refreshed and right sized Board with significant industry experience

During 2025, we completed the reset of the Board and management team which commenced in late 2024. Cedric Fontenit and Jenifer Thien stepped down during the year, and we thank them their service and efforts on behalf of the Group. David Mendelson joined the Board as an independent Non-Executive Director in January 2025. David has 35 years of experience in the energy sector, the last 25 of which were with TotalEnergies in positions of increasing responsibility and seniority prior to his retirement in 2023.

We were also very pleased to welcome T. Mitch Little as Chief Executive Officer in June 2025. I worked with Mitch for many years at Marathon Oil, a significant international E&P company, where he held the role of EVP: Operations before his retirement.

Attracting individuals of Mitch and David's reputation and caliber was a major positive for Jadestone during 2025. Their experience has already proved to be a real benefit to Jadestone and will be invaluable as we seek to grow and maximize the value of the business.

We also continue to value the input and support of our shareholder representatives on the Board, Gunter Waldner and David Neuhauser of Tyrus and Livermore, respectively. In late-2025, the Board resolved to extend my contract as Executive Chairman by a further year to December 2026. My role will be to work closely with Mitch and senior management on initiatives to unlock and communicate Jadestone's potential and maximize shareholder value.

The Directors of Jadestone were grateful to retain the strong support of shareholders at the 2025 AGM, where all Directors were re-elected with votes in excess of 99% and all resolutions were passed with votes in excess of 97%. Such a vote of confidence displays the trust and support of shareholders in Jadestone's Board and management.

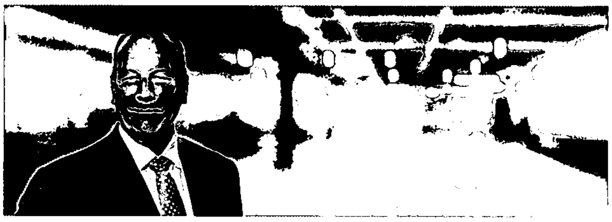
The Board and management team continues to actively assess growth opportunities. Our ability to operate in Australia, Indonesia and Malaysia, three of the top five upstream jurisdictions in the Asia-Pacific region, provides a genuine competitive advantage over most of our immediate peers. This status provides assurance to regional stakeholders that we have the ability to safely and efficiently operate existing fields and develop gas resources, as we have showcased at Akatara and will soon demonstrate offshore Vietnam. We will continue to be patient, only pursuing opportunities that satisfy our acquisition criteria and where we can create value with our platform and capability.

Our priorities during 2026 are clear. Above all else, the safety of our people and assets, and minimizing our impact on the environment, will remain front and center of everything we do. We are confident that our growth trajectory will resume through the commercialization of our Vietnam resource base and accretive business development activity. We can now progress these initiatives from a position of financial strength, following the refinancing of the Group's reserve-based lending facility through the Group's debut bond issue. We saw strong demand for our bond issue across a range of jurisdictions, and the bookbuild process was materially oversubscribed. We are proud to be the only current Asia-Pacific upstream Nordic bond issuer, which not only sends a positive message about Jadestone and its prospects, but also the attractiveness of the Asia-Pacific upstream landscape for financial investors.

On behalf of the Board and management team of Jadestone, I would like to express my appreciation for the hard work and dedication of Jadestone's employees during the year, and the positive engagement from all of our stakeholders. I would also like to thank our shareholders for their trust, patience and faith in Jadestone and its investment case, which we remain confident will be rewarded.

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

Chief Executive Officer's review



T. Mitch Little
Chief Executive Officer

It's my pleasure to be writing my first annual review of Jadestone's performance and outlook to shareholders in this 2025 Annual Report.

I joined Jadestone as CEO in June 2025 and the Board as an Executive Director shortly afterwards. I have over 30 years of experience in upstream operations, the majority of which was at Marathon Oil Company, where I had roles of increasing seniority, culminating in Executive Vice President: Operations. The experience I gained over three decades at a highly respected international upstream company, operating across four continents, and both onshore and offshore environments, has provided me with a strong foundation to lead Jadestone and deliver its strategy with discipline and clarity.

Prior to joining Jadestone, I was approached regarding several leadership opportunities within the independent upstream sector. None were as compelling as Jadestone. I was immediately attracted by the scale and diversity of the Group's operations across key Asia-Pacific jurisdictions, which provide an outstanding platform for meaningful growth and support our ambition to become the leading independent upstream company in the region.

We have taken a significant step towards realizing that ambition through the very encouraging recent progress we have made in commercializing our Vietnam assets. In addition to FDP approval in March 2026, the Gas Sales and Purchase Agreement was signed in April 2026, meaning all key commercial and technical approvals are now in place to move the project forward. We are well-positioned to attract a technically and financially strong partner through our recently initiated farm-out process. We are seeing significant interest from potential partners, supported not only by the quality of the Nam Du/U Minh development, but also by substantial surrounding upside potential. Our estimate of up to 1.5 Tcf of unrisked gas in place across multiple prospects, with similar geophysical characteristics to Nam Du and U Minh, has been verified by our independent resource auditor.

Following my relocation to Singapore, I spent considerable time during my first months with the business visiting our regional offices, meeting our people, engaging with key stakeholders, and developing a detailed understanding of our assets, opportunities, and challenges. Jadestone has an exceptional team of highly capable, committed individuals focused on safe, efficient operations and long-term value creation. My role is to harness that capability and align it behind our core business priorities: operational excellence, financial discipline, and accretive growth.

During 2025, our strong focus on operational excellence was rewarded with another year of record production. Average production reached 19,829 boe/d, representing a 6% increase year-on-year. More importantly, production increased 14% on an underlying basis, after adjusting for the April 2025 divestment of our interest in the Sinphuhorm field.

This performance was underpinned by the Akatara field which, in its first full year of production, averaged 6,067 boe/d with less than 6% unplanned facility downtime. This exceeded internal expectations, and reflects the outstanding work of our Indonesia team. Akatara will remain a major contributor to Group production, revenue, and cashflow for years to come.

The underlying operating and reservoir performance of the CWLH asset offshore Western Australia was also strong during 2025, although annual production was affected by above average weather-related downtime during an active cyclone season. Similar weather impacts were also observed at Montara and Stag.

At Montara, production was additionally affected by downtime associated with the drilling of the Skua-11ST well, our principal development activity during 2025. The well successfully achieved its strategic objectives of extending Montara field life by approximately one year while reducing unit operating costs across the field. However, the project cost was materially above expectations. While this was partly driven by factors outside of our control, the cost overruns were disappointing. We have completed a thorough review of the well planning and operations phases of the well to capture lessons which will be integrated to inform any future drilling decisions in the area.

Production from the Stag field was broadly stable year-on-year. We achieved positive results from trials involving state of the art electric submersible pump control software, which automates pump speed settings, with promising early results of improved uptime and reduced workover frequency.

In Malaysia, production from the PM323 and PM329 fields was broadly in line with expectations at a combined 3,486 boe/d. The principal activity during 2025 was preparation for the PM323 Phase 9 drilling campaign, which commenced in April 2026. The campaign is focused on the southern extension of the East Belamut field that was identified during the very successful 2023 infill program. The 2026 drilling campaign is also strategically important in supporting our application to extend the PM323 PSC term.

Our record production was achieved alongside an excellent HSE performance. During 2025, we surpassed 12 million manhours without an LTI across our operations. A major contributor to this achievement is over 9 million manhours worked at Akatara since acquisition, spanning both development and production phases. A true testament of our ability to embed and sustain a safety-first mindset amongst all our employees.

Across our operations we did, however, experience two Tier 1 PSEs during 2025. One of these was at Akatara, where a loss of primary containment occurred during LPG loading operations. The response by our on-site team was exceptional, and fortunately the incident did not result in any harm. A full investigation was completed, and upgrades were implemented to address the root cause of the incident. At one of the Montara wells, there was a release of gas re-injected via the gas lift system. There was no loss of reservoir fluids. The well is shut in with an intact primary barrier and ongoing monitoring in compliance with regulatory requirements.

In Malaysia, our operations have now exceeded four years and 2.5 million manhours without an LTI. Towards the end of 2025, we also rolled out the IOGP Process Safety Fundamentals across the business. These ten core principles are designed to further strengthen the systems and behaviors that protect our people and our assets.

We also continued to make progress towards our Net Zero pledge. Scope 1 and 2 GHG emissions from operated assets were reduced by 7% year-on-year[1] in 2025, bringing total emissions reduction to 19% relative to our 2021 baseline year and placing our interim target of a 20% reduction by 2026 well within reach. In 2026, we will implement upgrades to the reinjection compressor on the Montara FPSO, enabling increased gas injection, reduced flaring, and a corresponding decrease in emissions.

At year-end 2025, 2P reserves totaled 56.2 MMboe, a decrease of 8.3 MMboe compared to year end-2024. The reduction is primarily due to 7.0 MMboe of production in 2025 with the balance due to minor technical and economic revisions across the Group. This reduction was more than reversed in March 2026 when we announced FDP approval in Vietnam, which enabled the booking of 32 MMboe of 2P reserve bookings associated with our current 100% interest in the Nam Du and U Minh discoveries.

On a constant price basis[2], the Group's 2P reserves NPV10, at year-end 2025, was US$692 million, compared to US$799 million at end-2024. The reduction reflects the impacts of 2025 production, minor reserve revisions and the sale of Sinphuhorm, demonstrating the quality of the Group's asset base.

The Group's 2C resources at end-2025 totaled 121.7 MMboe, which was a minor reduction on end-2024 following the disposal of our Sinphuhorm interest in 2025.

Turning to financial performance, 2025 revenues (post hedging) increased 3% to US$408.1 million, compared to US$395.0 million in 2024. Record production drove a 23% increase in lifted volumes, which was partially offset by a 13% reduction in realized oil price resulting from lower benchmark oil prices.

A continued focus on cost discipline resulted in a 19% decrease in reported production costs, which delivered an adjusted EBITDAX for the year of US$153.0 million (2024: US$127.9 million).

A lower oil price assumption at the end of 2025 was the primary driver of a post-tax US$88 million non-cash impairment charge relating to the carrying values of Stag and Montara. This was the principal driver of the Group's loss after tax for 2025 of US$110.8 million.

Operating cashflow before working capital movements was US$123.4 million, significantly ahead of the US$70.5 million in 2024. Capital expenditure of US$92.8 million primarily reflected the Skua-11ST drilling activity during the year. The above factors, as well as debt servicing during 2025, explained the movement in cash balances during the year, with year-end cash balances of US$61.0 million (including restricted cash), compared to US$95.2 million at year-end 2024.

Net debt at year-end 2025 totaled US$89.0 million, a 15% reduction on the net debt of US$104.8 million at end 2024.

Further detail on the Group's financial performance during 2025 can be found on pages 33 to 39 of this report.

Entering 2026, refinancing our reserves-based lending facility was a key priority to ensure that Group cashflow could be retained and prioritized for investment and growth rather than debt repayments. In March 2026, we successfully delivered on this key objective through the issuance of our debut US$200 million Nordic bond. The net proceeds will be used to repay outstanding balances on the RBL Facility and provide additional liquidity for the business.

During 2025 and into early 2026, the consensus outlook for oil prices was bearish, driven by expectations of near-term oversupply. In response, we prudently strengthened downside protection through additional hedging. However, the war in Iran has materially disrupted global oil markets, driving a significant increase in oil prices. We were able to take advantage of this volatility by hedging a portion of our fourth quarter 2026 production at an average Brent price of just over US$80/bbl.

Notes

1 Please see page 13 of this report for 2024 comparative.

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.

In aggregate, the Group hedged approximately 2.1 MMbbls in 2026 at a weighted average price of approximately US$70/bbl, which excludes asset-specific premiums and discounts. This represented around 40% of forecast oil and condensate production over the period.

2026 production guidance is reiterated at 18-21,000 boe/d prior to further clarity on the impact of Cyclone Narelle on the Stag field, which has been offline since late March 2026. At this point, however, an outcome in the lower half of the guidance range is more likely. 2026 guidance also reflects natural portfolio decline, the expected impact of the PM323 infill drilling campaign offshore Malaysia and approximately 55 days of planned downtime at CWLH for the maintenance related dry-docking of the Okha FPSO, last undertaken in 2021.

2026 total production costs are estimated at US$260-300 million, reflecting triennial subsea maintenance programs, costs associated with the five year dry-docking of the Okha FPSO, logistics contract renewals in Australia and costs deferred from 2025. As a result of these one-off items, we expect that 2026 will mark a near-term peak in total production costs.

2026 capital expenditure is guided to US$50-80 million. The majority of guided capex in 2026 will be incurred on development projects, primarily the PM323 drilling campaign. With Nam Du/U Minh project sanction anticipated later in 2026, Vietnam development capex, which is not included in the current guidance range, may be incurred in 2026 depending on the timing and outcome of ongoing farm-out discussions.

The Group's unlevered free cash flow[1] guidance for the 2025-2027 period remains at US$200-240 million at US$70/bbl Brent. Every US$10/bbl move in the underlying Brent assumption changes the free cash flow guidance by ±US$90 million.

Our strategy for shareholder value creation is built on a few proven core principles. First, we will "protect the base" by maximizing cash flow from existing assets through a focus on high uptime, coupled with safe and efficient operations. This ensures the recovery of all economic hydrocarbons while extending asset lives and deferring abandonment expenditures.

Second, we will maintain an appropriate capital structure, balancing prudent leverage with sufficient flexibility to pursue attractive organic and inorganic opportunities as they arise.

Finally, we will continue to maintain a strong operated platform and key stakeholder relationships across the Asia-Pacific region. Our established status as operator in four countries, combined with demonstrable value creation capabilities across onshore and offshore operations, differentiates Jadestone from peers, enhancing our ability to partner effectively and execute value accretive acquisitions.

As with any business that will grow through a combination of organic and inorganic opportunities, the timing and nature of such opportunities cannot be predicted precisely. Our responsibility, and commitment, is to protect the base business, preserve financial strength, and ensure we are positioned to act decisively when those opportunities emerge.

Lastly, I would like to formally recognize and thank my colleagues across Jadestone for their commitment and professionalism. In particular, I would like to acknowledge those working across our operated assets who ensure safe, reliable operations around the clock, protecting our people and the environment while optimizing production and cashflow. It has been an honor to meet and work with them since joining Jadestone, and I look forward to continuing that partnership as we deliver on our strategic objectives.

T. Mitch Little
Chief Executive Officer

Note

1 Unlevered free cash flow defined as net cash used in operating activities less net investing cash flows (excluding any capital expenditure or abandonment spend outside the Group's producing assets) less lease payments linked to operational activities net of any income derived from those right-of-use assets involved in production.

Market overview

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.

According to the United States Energy Information Administration, Brent oil prices averaged US$69.14/bbl in 2025, a reduction from the US$80.52/bbl average in 2024. Brent oil prices traded in a US$60-83/bbl range during 2025, compared to US$70-93/bbl during 2024.

Oil prices trended downwards in 2025, as global markets focused on signs of potential oversupply in global oil markets. However, there were pockets of price strength during 2025, particularly in the middle of the year connected to geopolitical instability in the Middle East, which was the precursor to a more profound impact on oil markets in March 2026 due to war in Iran (see below).

Global oil demand grew by an estimated 0.7-0.8 MMbbls/d in 2025, driven by higher transportation fuel demand and increased use of crude oil in the petrochemical industry. Until recently, the IEA had been forecasting that oil demand would grow by 0.6-0.8 MMbbls/d in 2026, although in April 2026, the IEA projected a decline of 80kbbls/d driven by rising prices and disruptions related to the conflict in the Middle East.

According to the International Energy Agency ("IEA"), global oil supply increased by 3.0 MMbbls/d in 2025, underpinned by strong growth from OPEC nations, which contributed around half of the increase, with the United States and Brazil also registering strong supply growth.

Oil prices in early 2026 reflected the oversupply concerns prevailing for much of 2025. However, the military conflict initiated by the United States and Israel in Iran from late February 2026, and its wider impact on neighboring countries, has led to significant disruption in global oil market.

By early May 2026, the Straits of Hormuz, through which approximately 20 MMbbls/d of crude oil and refined products flow, had effectively been shut for two months with prospects for a full reopening still uncertain. Consequently, Brent oil prices, which had averaged US$69/bbl for the first two months of 2026, have seen sharp increases and high volatility, averaging US$103/bbl and US$116/bbl in March and April 2026 respectively.

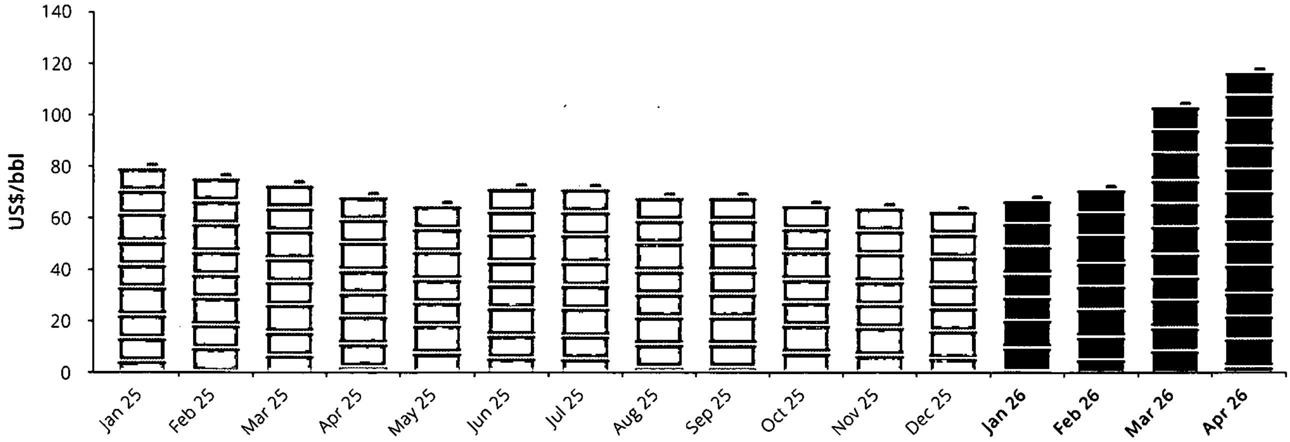
At the date of this report, there was a growing consensus that even if the conflict subsides, oil prices are unlikely to return to levels prevailing in early 2026, given the damage to regional oil infrastructure, the need to replenish strategic oil reserves, and heightened fears that disruption to exports from the Middle East could quickly return.

As of early May 2026, Intercontinental Exchange futures forecast that Brent oil prices would range between US$87-109/bbl in 2026 and between US$77-85/bbl through 2027.

Jadestone's oil production typically sells at a premium to Brent given its physical characteristics and regional demand patterns. The weighted average premium in 2025 was US$3.17/bbl in 2025 (2024: US$3.76/bbl). The year-on-year decline can be primarily explained by the impact of lower benchmark oil prices during 2025.

The Group continues to hedge a proportion of its future production as a key risk management tool. The Group hedged approximately 2.1 MMbbls in 2026 at a weighted average price of ~US$70/bbl, excluding asset specific premiums and discounts.

Average Brent oil prices, 2025+



Source: Energy Information Administration

Gas markets

The outlook for natural gas demand growth in the Asia-Pacific region remains robust, driven by population growth and a move away from more GHG emissions intensive fuel sources (i.e. coal) for power generation. According to United Nations data, 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's 2025 World Energy Outlook, the gap between regional gas consumption and supply in 2024 was 265 billion cubic meters ("Bcm"), or 27% of total demand.

Under the IEA's Stated Policies climate scenario, this gap is expected to grow to 669 Bcm, or 50% 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, particularly in light of the geopolitical instability in the Middle East in 2026, which continues to reinforce the importance of energy security and development of domestic energy supplies.

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 fields and discoveries 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, means the Group is well-positioned to access any opportunities that arise. In particular, the success of the Akatara development onshore Indonesia, as well as the significant recent momentum behind Jadestone's Vietnam project, is enhancing the Group's credentials as a regional gas developer developer of regional gas resources.

During 2025, there were positive developments in the Asia-Pacific upstream landscape. There were active licensing rounds across Indonesia, Malaysia and Australia, with fiscal terms relaxed in some countries to attract external investment. Regulatory changes across the region were a direct result of projected shortages in gas supply in several countries, including Australia.

According to Wood Mackenzie, there were 18 M&A transactions in 2025 up from 12 in 2023. During the year, Jadestone divested its stake in the non-core Sinphuhorm field in Thailand, while being actively involved in other processes to acquire assets.

Strategy and operating model

To deliver on its strategic objective to be the leading independent upstream company in the Asia-Pacific region, Jadestone aims to grow organically, principally through infill drilling on the Group's existing assets, operational enhancements and the development of its gas discoveries offshore Vietnam. This growth will be complemented by the acquisition and development of gas discoveries in the region, and oil and gas fields already in production, where the Group believes it can create value through additional capital investment across commodity price cycles to unlock upside in reserves and production while improving operating performance.

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

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 upstream activities are 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. The energy transition is likely to be one where oil and gas will remain an important component in the global energy mix until a low carbon energy system is sufficiently developed, to ensure that 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 is in line with the IEA's Net Zero scenario, which assumes 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 the Asia-Pacific region not being disadvantaged relative to their developed peers. Through direct and indirect employment, significant expenditure with suppliers, payments to host governments and community outreach programs, Jadestone directly contributes 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.

Sustainability at Jadestone

As a responsible operator, Jadestone helps contribute to an orderly energy transition by supplying regional Asia-Pacific energy needs while creating positive social and economic value for its stakeholders. Sustainability considerations are embedded across Jadestone's operations, with oversight from the Board and its supporting committees. In 2025, ESG-related KPIs represented 25% of the Group's total performance measures.

Jadestone's sustainability framework prioritizes areas that are most relevant to its business, and where it believes it can make the biggest contribution, namely: responsible operations, benefitting stakeholders and energy transition.

Strategic positioning in the energy transition

Jadestone acknowledges that fossil fuel combustion is a key driver of climate change, making the shift to low-carbon sources of energy essential. In Asia-Pacific, one of the world's fastest growing regions and a core region for Jadestone, urbanization and economic growth continue to drive increases in energy demand. Fossil fuels are expected to remain an important part of the energy mix in the medium term, supporting energy security and system stability as the transition to lower-carbon energy sources progresses. Jadestone is positioned to support the APAC region with continued supplies of hydrocarbons while low carbon energy sources are established and their footprint increases.

Over the past year, there has been a strengthening of the argument for continued investment into oil and gas development. In its 2025 World Energy Outlook, the IEA included new and revised scenarios for the energy transition, which increased and extended oil demand projections in the longer-term. At the same time, the IEA significantly revised its estimates of decline rates for existing upstream production. To address the resulting 'gap' in supply, additional upstream investment will be required to ensure that supply meets projected demand, even in the most accelerated transition scenario, the Net Zero Emissions ("NZE") pathway.

The IEA states that, where possible, future oil and gas demand should be met through optimizing existing fields and discoveries rather than developing new sources of supply. This approach aligns with Jadestone's strengths in managing mature upstream assets and selective development of new sources of natural gas supply across the Asia-Pacific region.

Net Zero interim targets

As part of its Net Zero by 2040 pledge, the Group has established two interim targets: a 20% reduction by 2026 and 45% by 2030, relative to a 2021 baseline of 675,605 tonnes of CO_2-e. The targets apply to Scope 1 and Scope 2 greenhouse gas ("GHG") emissions from assets over which the Group has operational control. This includes 100% of emissions from operated assets, irrespective of equity interest, and excludes emissions from non-operated joint ventures. As an acquisitive business, Jadestone will make best endeavours to retain GHG reduction levels when integrating future acquisitions (where it becomes operator) into its interim targets, in accordance with the GHG Protocol's guidelines.

Jadestone expects that its 2026 GHG interim reduction target will be achieved through a combination of measures, including operational interventions to minimize flaring, as well as acquisition of carbon credits within existing regulatory frameworks. Natural field decline will also result in emissions reduction.

The Group has been pursuing a key initiative at its Montara asset, which is designed to significantly lower its direct GHG emissions. The upgrade of the Montara FPSO's re-injection compressor capacity is expected to materially lower flaring levels whilst boosting production, in turn providing significant mitigation against the impact of Australia's Safeguard Mechanism. The project was sanctioned by Jadestone's Board during 2025 based on its strong fundamentals of minimal capital investment, a project break even in less than 12 months and lowering Montara's carbon credit requirements by over 70%. The upgrade works commenced in May 2026.

Streamlined Energy and Carbon Reporting

As detailed within the Directors' Report of this Annual Report, the Group is defined as a "large unquoted company" for the purposes of the UK's Streamlined Energy and Carbon Reporting ("SECR") framework, and is therefore required to disclose UK-based GHG and energy information. As the Group's operations in the UK are minimal (below 40MWh of energy consumption), it has "Low Energy User" status and is therefore exempt from reporting detailed disclosures of energy and carbon information. However, the Group voluntarily elects to report global Scope 1 and 2 GHG emissions data from its operated assets and regional offices, in alignment with the requirements for "quoted companies" under the SECR framework.

The data in the table on the following page represents Scope 1 GHG emissions from the Jadestone Group's operated assets[1]. The Group's gross[2] Scope 1 GHG emissions during 2025 totaled 547 kilo tonnes CO_2-e (2024: 587 kilo tonnes).

Notes

1 Akatara in Indonesia, Montara and Stag offshore Australia, PM323 and PM329 offshore Malaysia.

2 Before any eligible carbon reduction credits are applied.

The primary sources of the Group's Scope 1 emissions are the flaring of associated gas production that exceeds available reinjection capacity, as well as fuel combustion for power generation. Jadestone does not consume any purchased electricity at any of its operated assets, and its Scope 2 GHG emissions from the consumption of purchased electricity in offices and warehouses account for less than 1% of combined Scope 1 and 2 emissions. As Jadestone has no upstream operations in the UK[1], there is no energy use and associated emissions. The Group's GHG emissions during 2025 were lower than plan due to both operational and methodological factors, partly offset by increased flaring at one of the Group's Malaysia assets following approval of a higher flaring limit during the year.

Notes
1 With the exception of one employee working permanently from home.
2 The American Petroleum Institute.

Group GHG emissions are defined and consolidated in accordance with the "Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard". Country emissions are calculated using jurisdiction-specific regulatory and industry methodologies. 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 emissions data for the PenMal Assets is prepared in accordance with the requirements of the industry regulator, which are aligned with the API[2] Compendium. The API Compendium also informs the methodology applied for Indonesia operations.

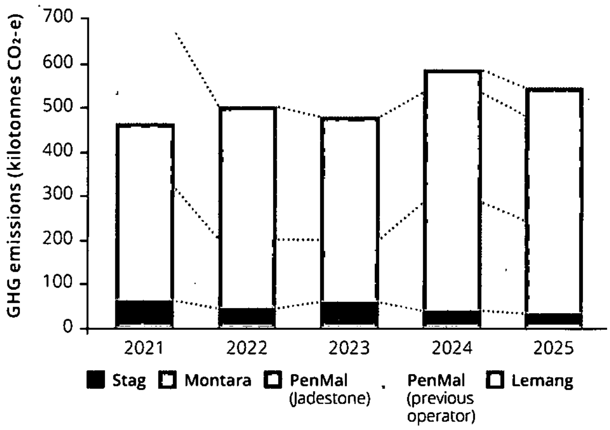
The GHG emissions section of the 2025 Sustainability Report, to be published by mid-year 2025, details Jadestone's approach to managing energy use and emissions and discusses energy conservation measures taken at its operated assets.

Streamlined Energy and Carbon Reporting (Jadestone Group operated assets, operational control basis)

Metrics	2025	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]	546,759[5]	586,943	480,334	504,016	466,637 (675,420)
Gross Scope 2 emissions[3]	301	357	253[3]	175	185
Gross Scope 1 and 2 emissions	547,060[5]	587,299	480,588	504,191	466,822 (675,605)
Gross Scope 1 emissions intensity from operated entities, kilograms CO_2-e/boe					
Upstream GHG Intensity[2]	84[5]	99	101	103	98 (104)
Energy use by operated entities and offices[4], MWh					
Direct energy: fuel combustion	1,028,121	1,296,858	1,096,465	1,119,973	772,248 (1,240,456)
Indirect energy: electricity consumption offices and warehouses	432	480	359	299	303
Total direct and indirect energy consumption	1,028,554	1,297,338	1,096,824	1,120,272	772,552 (1,240,759)
Carbon credits and resulting Net Scope 1 and 2 emissions from operated entities and offices, tonnes CO_2-e					
Carbon credits[6,8]	136,126	68,349	-	-	-
Net Scope 1 emissions[7,8]	410,632	518,594	480,334	504,016	466,637 (675,420)
Net Scope 1 and 2 GHG emissions[7,8]	410,933	518,951	480,587	504,191	466,822 (675,605)

Notes
1 2021 figures incorporate 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 2025 Group GHG emissions reflect revised emission factors per regulatory methodologies in Australia and Malaysia. Historical data (2021-2024) reflect methodologies applicable at the time.
6 Refers to Australian Carbon Credit Units ("ACCUs"), government-issued, tradable certificates that represents one tonne of carbon dioxide equivalent removed or avoided. Carbon credits reported by Jadestone represent volume already retired or to be retired for compliance purposes during the reporting period.
7 Carbon credits netted against Scope 1 and 2 emissions include: (i) ACCUs retired for compliance purposes for the period from January to June 2025; and (ii) estimated ACCUs to be retired for the period from July to December 2025. The H2 2025 estimate will be adjusted following finalization of the Safeguard Mechanism liability position for the Australian financial year ending June 2026.
8 Carbon credits and net emissions for 2023 and 2024 have been updated to incorporate the final Safeguard Mechanism compliance data for the Australian financial year ending June 2025, which was finalized after publication of Jadestone's 2024 Annual Report.

Gross[1] Scope 1 GHG emissions, 2021-2025 (100% operational control)



Note

1 Before any eligible carbon reduction units are applied.

Regulatory scheme in Australia

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 the Stag asset is exempt.

Jadestone manages its excess emissions above baselines by reducing its operational emissions where feasible and purchasing and surrendering ACCUs. In 2025, Jadestone acquired and retired 163,000 ACCUs to settle excess GHG emissions at Montara covering the 2025/2026 Australian financial year. Jadestone has sanctioned work to upgrade the reinjection compressor at Montara, which will eliminate the Montara Venture FPSO's high pressure flare completely. This will result in significantly lower flaring-related GHG emissions whilst substantially reducing the reliance on purchase and surrendering ACCUs to comply with the Safeguard Mechanism requirements.

Safeguard Mechanism obligations are determined on a financial-year basis, whereas GHG emissions disclosed under this report are presented on a calendar-year basis. Where net emissions metrics are presented, ACCUs are attributed to calendar years using the Group's allocation methodology. Net GHG emissions represent gross GHG emissions less carbon credits retired or expected to be surrendered in relation to those emissions. Net emissions are presented as a supplementary performance measure and should not be interpreted as reductions in reported gross emissions. When emissions exceed facility baselines, a provision is recognized for ACCU surrender obligations arising under the Safeguard Mechanism in accordance with applicable accounting standards.

Climate-related financial disclosures

Jadestone supports the need for consistent and comparable disclosure on climate-related risks and opportunities. The Task Force on Climate-related Financial Disclosures ("TCFD") is used by the Group 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 the Board committees are summarized in the Corporate Governance Report of this Annual Report.

Through written and verbal reports, climate-related risks and opportunities are a standing agenda item at every Board meeting, with four regular Board meetings held in 2025. The Board is assisted by the HSEC Committee in discharging its responsibilities over climate-related ESG matters. There were four HSEC Committee meetings during the year.

The following activities and decisions were considered during the year:

- The Group enterprise risk register, which includes climate-related risks if the residual risk with controls is deemed high or above, was reviewed twice during the year.
- The Group GHG emissions performance was reviewed quarterly in the HSEC Committee and Board meetings.
- Progress towards interim targets was monitored throughout the year, with the impact of the 2026 work plan and budget evaluated.
- Mandatory climate-related regulations were analyzed and relayed to the Board, with the resulting compliance strategy confirmed.
- From August 2025, GHG emissions data were integrated into the Group's Monthly Management Report.
- The Remuneration Committee endorsed a Group-wide Long-term Incentive Program covering 2025 to 2027, which includes GHG emissions-related targets.

Management oversight

The Climate Change Steering Committee ("CCSC") has been established for the purpose of assisting the Board and Executive Directors in fulfilling its oversight responsibilities with respect to the implementation of Jadestone's Climate Policy.

The CCSC acts as a management forum reporting into the Board's HSEC Committee. The CCSC reports to the Board at least once a year, or more often as required, during the Board's HSEC committee meeting. This will include making relevant recommendations on all matters relating to Jadestone's management of climate risks and opportunities. The CCSC is comprised of senior leaders from Jadestone's management team, including the CEO, the CFO, country managers and representatives of finance, risk and strategy, HSE, investor relations, subsurface, operations and ESG functions. Additional members are invited as needed. The CCSC's remit is articulated in its terms of reference.

Country-level Climate Change Working Groups ("CCWG") support the CCSC in progressing country-specific elements of its remit. The outputs of the Country CCWG are reported to the CCSC.

The CEO and senior management supported the following activities during 2025 through formal CCSC meetings and other targeted engagements:

- Monitoring of Group GHG emissions performance.
- Overseeing the development of GHG emissions forecasts in line with the 2026 work plan and budget.
- Monitoring progress towards the Group's interim GHG emissions reduction targets.
- Reviewing the sustainability disclosures of this Annual Report, including the climate risk assessments and the climate scenario analysis prior to approval from the Audit and HSEC Committees.

Strategy

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

The physical impacts of climate change and the transition towards a low carbon economy are expected to affect Jadestone's operations and parts of its value chain to varying degrees. Climate change gives rise to specific risks and opportunities and also acts as a risk multiplier by influencing other strategic and operational risks, including regulatory compliance, access to capital, operational costs, and health and safety performance.

Climate-related risks are classified as either transition or physical in nature. 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 the Group's portfolio of assets to climate-related hazards across various scenarios.

Transition risks and opportunities

The Group undertakes a risk assessment to identify and evaluate the current and expected impacts of climate-related transition risks and opportunities on its business model and value chain. In identifying CROs that could reasonably be expected to affect its prospects, it has used all reasonable information available, including about past events, current conditions and forecasts of future conditions.

Climate-related risks and opportunities are assessed in the reporting year as well as over short-term (2026 - 2028), medium-term (2029 - 2030), and long-term (beyond 2031) time horizons. The identification of climate risks and opportunities follows the Group Enterprise Risk Register process.

The short-term timeframe represents a period where there is a higher level of certainty on business plans and activities, which is aligned with the Group's operational and financial planning timeframes. The medium-term timeframe extends to 2030, in line with Jadestone's Net Zero interim GHG reduction target. Risks, impacts and opportunities are assessed qualitatively and, if possible, quantitatively, depending on their strategic importance, availability of data and risk maturity. The long-term timeframe represents the period beyond 2031, and relates to risks which are inherently highly uncertain. Longer-term horizons are more likely to include risk factors related to, for example, demand for Jadestone's production and technology developments.

Using a mix of quantitative and qualitative measures, the Group has made an assessment of the potential impact and likelihood of the climate-related risks or opportunities set out in the table on the following page. This approach is in line with common enterprise risk management system principles.

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 **Timeframe: 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:*** *Both conventional bank lenders and equity and debt 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 to satisfy upstream demand during the energy transition. Recently, some major banks have exited the Net-Zero Banking Alliance, signaling that their investment policies may be less constrained by external standards.*	Transparent, robust climate disclosures that communicate Jadestone's strategic positioning and progress towards GHG emissions reduction targets achievement. Proactive engagement with financial institutions and investors, engaging with existing and prospective shareholders at least twice a year in co-ordination with the Group's full-year and interim results. Prudent financial management (e.g. testing of forward-looking activity levels to prudent oil price assumptions, monitoring of short- and medium-term liquidity).	Access to equity markets. Availability of debt. Cost of capital.
Shareholder action **Timeframe: 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 may result in downward pressure on Jadestone's share price. ***Short-term outlook:*** *While shareholders continue to consider financially material sustainability factors in their investment decisions, certain large institutional investors have moderated their use of explicit ESG-based screening or stewardship approaches. The Group has not observed investor divestment occurring solely on climate-related grounds during the reporting period.*	Transparent, robust climate disclosures that communicate Jadestone's strategic positioning and progress towards achieving Net Zero targets. Proactive engagement with the investment community.	Shareholder feedback. Share price performance.
Policy and legal risks			
Stricter climate regulations and policies **Timeframe: 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 require incremental investment in reducing GHG emissions, in turn impacting asset profitability, cash flows and value. In extreme cases, such actions or requirements may curtail asset lives. ***Short-term outlook:*** *Australia's Safeguard Mechanism has been incorporated into the Group's activity and financial planning as described on page 14. The outcome of the Australian government's review of the Safeguard Mechanism's remains unknown and may affect the exposure of Jadestone's Australian operations in coming years. No increase in risk exposure is anticipated in Jadestone's other operating areas.*	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.
Exposure to litigation for carbon intensive industries **Timeframe: S-M-L** Change in year ⌄	The nature of Jadestone's business carries a potential risk of climate-related litigation, which could result in high legal costs, damage to reputation, bad publicity and potential shareholder/investor disapproval. In a worst case scenario it could adversely impact Jadestone's share price, financial performance and future financial prospects. ***Short-term outlook:*** *As a mid-tier operator, the risk exposure is not as high as for larger upstream companies; However, as Jadestone grows, there is a potential for the risk exposure to increase, particularly in Australia.*	Proactive engagement with regulators and other stakeholders. Experienced legal teams embedded in corporate and regional business units which manage claims, actions and disputes, supported by experienced external law firms as required. Transparent, robust climate disclosures that communicate Jadestone's strategic positioning and progress towards achieving Net Zero targets.	Scope 1 GHG emissions (actual vs. forecast). Cost of regulatory carbon credits. Capex for GHG reduction initiatives.

Transition risk	Potential impact	Management action/mitigation	Risk metric
Technology and market risks			
Limited cost-effective GHG reduction measures for upstream operations **Timeframe: S-M-L** Change in year «»	Cost-effective and feasible technologies to decarbonize operations for late-life assets are limited, with further possible constraints due to site design and structural integrity, resulting in limited options for direct emissions mitigation. ***Short-term outlook:*** *Opportunities continue to be evaluated and matured, factoring in regulatory developments. For progress during the year, please refer to the 2025 Sustainability Report.*	Net Zero strategy to focus on operational efficiencies and/or measures that are technically and economically robust. Continued pivot towards gas, with new, optimized developments.	GHG reduction opportunities Payback. IRR.
Declining market demand for fossil fuel products amid policy/ stakeholder signals and maturing low carbon alternatives **Timeframe: S-M-L** Change in year «»	Cost-effective and feasible technologies to decarbonize operations for late-life assets are limited, with further possible constraints due to site design and structural integrity, resulting in limited options for direct emissions mitigation. ***Short-term outlook:*** *Lower or zero carbon energy sources continue to increase their share of the energy mix, although renewable project economics, particularly for private developers, have become more challenged in recent years due to higher funding costs impacting economic returns and availability of capital. There is little evidence to suggest that the roll out of lower or zero carbon energy is or will have a significant impact on fossil fuel demand in the near-term, with gas in particular seen as an important bridging fuel in the energy transition. This risk is explored further through a climate scenario analysis, on pages 19 to 20.*	Focus on Asia-Pacific, where energy demand, particularly natural gas is projected to increase. Monitor policy and low/zero carbon fuel adoption in core regions.	Policy and market monitoring.

Transition opportunity - market	Potential impact	Management action/mitigation	Opportunity metric
Technology and market opportunities			
Opportunity to serve major Asian growth markets from mid-life assets already in production **Timeframe: S-M** Change in year «»	M&A opportunity set of mid-life assets which are de-prioritized by larger peers offer an opportunity for Jadestone to capitalize on its experience as a mid-life operator and position itself as a preferred buyer, while Asia-Pacific markets received crude oil and natural gas from existing fields in line with the IEA's Net Zero by 2050 scenario. ***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 centered around mid-life assets.	M&A opportunity set.

Physical risks

The physical impacts of climate change are projected to have varying effects across countries and regions, highlighting the need for location-specific analysis. Climate projections for Jadestone's operating regions are reviewed regularly to monitor potential impacts and how they may affect Jadestone's operations. During 2025, new climate science reports were made available for the Group's Australia operations, with potential impacts summarized in the table below.

The countries in which Jadestone operates already experience adverse weather events with mitigations and plans in place to manage these hazards. Overall, no significant year-on-year change has been noted with regard to physical climate risk exposure. The Group's plans and mitigations will be updated should adverse weather events intensify over time.

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

Physical risk	Potential impact	Management action/mitigation
Acute physical risk to offshore Australia facilities if tropical cyclone activity intensifies **Timeframe: S-M-L**	Increasing intensity of cyclonic events offshore Australia may lead to extended periods of unplanned production shut-ins and/or damage to asset infrastructure.	Jadestone has specific cyclone response plans for each offshore Australia asset. Extra downtime factored into financial planning. Use of up-to-date climate modelling for risk assessments.
Acute physical risk to supply chain and logistics due to tropical cyclones, flooding and bushfires **Timeframe: S-M-L**	Damage or disruption to supply chains leading to delays in delivery of critical goods. Impact on crew changeovers resulting in unplanned downtime and/or disruption to work programs.	Contingency planning for supply chain and crew changeover disruption. Extra downtime factored into financial planning.
Chronic physical risk to workforce health from an increase in extreme heat days **Timeframe: S-M-L**	Higher temperatures associated with a changing climate may affect the health and safety of Jadestone's workforce, which could result in in lower productivity, higher manpower costs and increases in medical cases.	Extreme heat working is managed under existing HSE plans, with longer breaks implemented when required. Extreme heat could require further adaptation of work practices to protect Jadestone's workforce (e.g. shortened work in confined spaces, fatigue management). Extra downtime factored into financial planning.

Business resilience and climate scenario analysis

Methodology

While some impacts of climate change are already visible, the most significant effects are expected to materialize over the medium to long-term, although their exact timing and scale remain uncertain. Jadestone carries out an annual climate scenario analysis to assess how different GHG emissions and associated temperature outcomes could affect Jadestone's business. The analysis focuses on transition risks, such as the financial implications of movements in hydrocarbon prices resulting from changing demand patterns and additional carbon costs due to stricter carbon-related regulations.

The analysis is based on climate scenarios developed and updated annually by the IEA, which represent widely adopted reference points amongst financiers, policymakers and industry peers for exploring potential energy transition pathways.

Jadestone has selected the following scenario from the 2025 World Energy Outlook ("WEO") as most relevant to the intent of the analysis:

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 preindustrial levels in 2100. This scenario also achieves universal modern energy access by 2030, consistent with the energy-related targets of the United Nations SDGs.

For the purposes of climate analysis, the Sproule ERCE year end 2025 model outputs are used as the base case, against which the potential impacts of the NZE scenario are assessed. Relative to the Sproule ERCE scenario, the NZE pathway assumes a more rapid global energy transition and a faster decline in demand for hydrocarbons, which is used to test the resilience of the Group's asset portfolio under a more accelerated transition environment.

The oil prices applied in the chosen climate scenario are based on the 2025 WEO, which forecasts real oil prices (in 2024 terms) for 2035 and 2050. Between 2026 and 2028, Jadestone uses an average of third-party forecasts, including futures prices, consensus oil prices and third-party consultants. A linear interpolation is then applied for oil price forecasts between 2028 and 2035 to ensure that oil prices converge on the nominal oil pricing assumed in the NZE scenario. For gas production and sales, no adjustment is made to pricing in the climate scenarios where gas prices are defined by existing contracts or current expectations of future gas sales. Only a small portion of Jadestone's current gas sales are linked to oil prices, which is reflected the climate scenario analysis.

When estimating carbon costs, Jadestone performed a review of climate-related policy developments in its operating regions. The NZE scenario carbon prices from the World Energy Outlook 2025 were applied, which were bridged using existing carbon tax market pricing through a linear interpolation, similar to the approach adopted for oil pricing above.

The carbon tax assumptions in the scenario analysis were applied to Jadestone's GHG emissions profile that includes committed mitigating initiatives. These profiles are updated periodically as new GHG mitigations mature and business plans evolve.

The IEA scenarios are not predictions of the future. 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.

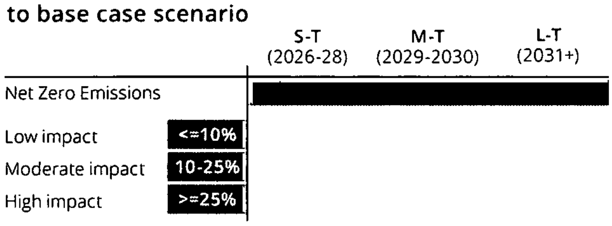
The scenarios created by the combination of the oil prices and carbon costs as set out above are not a forecast nor a prediction of future trends and the results of the climate scenario analysis should not be interpreted as such.

Climate Scenario Analysis Results

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

The Group's planning and financial framework assesses potential activities and funding requirements over both near and longer-term time periods. 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 and the other calls on the Group's cash flow as set out in the paragraph above.

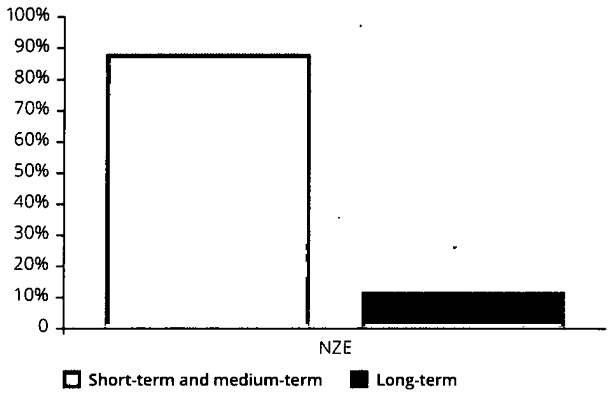
Climate scenario results - OCF impact compared to base case scenario



The impact on OCF of the NZE climate scenario against the base case is displayed in the table above, split over the short-term, medium-term and long-term time periods. The impact is expressed as the percentage decline in Group's OCF under the NZE scenario compared to the base case and has been categorized as either low (<=10%), moderate (10-20%) and high (>+25%).

The updated scenario analysis suggests that Jadestone would see a negative impact on OCF in the event of a significant acceleration of global energy transition policies, in line with the ambitions of Paris Agreement, although the impact is only high over the long-term time horizon. This represents an improvement on the CSA included in the 2024 Annual Report, where there was a moderate impact on OCF over the medium-term time horizon, relative to the base case.

Distribution of operating cash flows in the NZE scenario



It should also be noted that the majority of the operating cash flows assessed in this analysis were in the short to medium-term time horizons, as illustrated in the chart (above/below), mitigating the overall impact of the NZE scenario on Jadestone's business.

Furthermore, lower oil price scenarios may result in a deflationary environment for Jadestone's purchased goods and services (not reflected in the scenario analysis) which may also mitigate the impact of reduced cash flows in the NZE scenario.

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 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. Jadestone's growing gas portfolio will also increase portfolio diversification and will reduce the sensitivity of the Group's financial performance to oil prices.

The Group is also taking proactive steps to manage its exposure to climate-related risks, as outlined in its Net Zero approach on page 12. Jadestone retains the ability to adapt its strategy in response to external changes in the business environment, which are carefully monitored though the Group's risk management process.

To provide context and link Jadestone's climate scenario analysis to its audited financial statements, the value of the Group's oil and gas properties was tested using 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 2025. Please refer to Note 4b of the Notes to the Financial Statements on pages 114 to 115 of this Annual Report for further detail.

Risk management

Jadestone's risk register is the primary tool for managing risks at the Group level. It is guided by the Group's Risk Management Policy, which provides a structured process for identifying, assessing and managing key risks with clear accountability. The policy is owned by the CEO, with responsibilities delegated to the CFO, country managers and functional leaders. The Board regularly reviews principal risks and associated performance indicators against defined risk tolerance levels, with the full risk register reviewed at least twice annually.

For climate risk, Jadestone applies a bottom-up approach to risk identification, taking into account regional differences in energy transition pathways, regulatory developments and physical climate impacts. Drawing on regional workshops and utilizing the recommendations of the Task Force on Climate-related Financial Disclosures, climate-related risks are screened for relevance, assessed for potential impact using the Group's risk matrix, and assigned to relevant functions for mitigation. The effectiveness of mitigation actions are monitored through regular risk register reviews. Jadestone establishes risk materiality by applying its risk matrix, in which consequences over people, environment, asset/cost and reputation are considered alongside likelihood, which jointly result in risk levels low, medium, high or extreme.

"Climate change – transition risks" is a principal risk for Jadestone's, reflecting the challenge faced by the energy sector, governments and society at large. Jadestone's approach to identifying and managing these risks is summarized on page 25.

Metrics and targets

The metrics selected to monitor progress with climate risk mitigations are summarized on page 16.

Scope 1 and 2 GHG emissions are disclosed on page 12 of this report. A detailed GHG emissions performance overview of Scope 1, 2 and 3 GHG emissions will be included in the 2025 Sustainability Report, which will be published around mid-year 2026.

Relative to a 2021 baseline, the Group has committed to a 20% reduction in Scope 1 and 2 absolute GHG emissions from its operated assets by 2026 and a 45% reduction by 2030. These interim targets are key milestones in the delivery of the Group's Net Zero by 2040 pledge. The Net Zero pledge and progress to date are discussed on page 12.

HSE performance

Jadestone is committed to responsible operations, integrating health, safety, environmental stewardship and regulatory compliance into all aspects of its activities. In 2025, the Group maintained a strong HSE performance, demonstrating its dedication to operational excellence and continuous improvement.

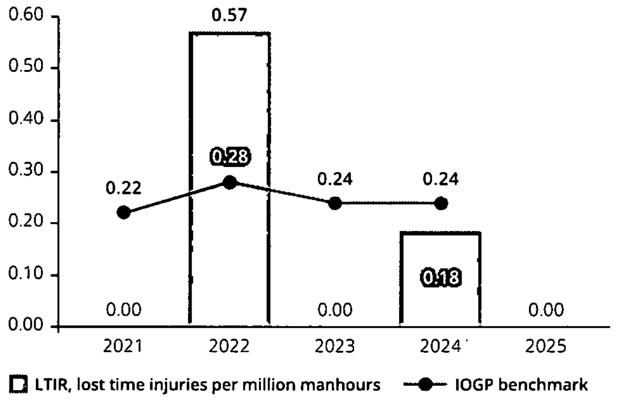
2025 saw 1.95 million manhours worked (2024: 5.41 million). The year-on-year reduction is explained by completion of the construction and commissioning phase of the Akatara Gas Processing Facility ("AGPF") during 2024. There were zero life altering events, zero major environmental events and zero lost-time injuries ("LTI") during 2025, meeting or exceeding the targets set by the Group at the beginning of the year.

During 2025, Jadestone achieved over 12 million aggregate manhours without an LTI across its operations. This performance was underpinned by Akatara, where over 9 million manhours have been worked across the development and production phase without an LTI. There was a 54% reduction in recordable injuries during the year. In particular, the operated Skua-11 sidetrack well at Montara, which was the main Group's activity during 2025, was carried out safely.

There were two Tier 1 PSEs during the year, one in Indonesia and one in Australia. In Indonesia, while LPG truck loading at the Akatara site, an LPG loading hose detached, at which time the Akatara facility was shutdown. There were no injuries associated with this event. Additional engineering controls were implemented, namely replacement of the LPG hoses with loading arms and fitting of non-return valves, significantly reducing the likelihood of re-occurrence. At Montara's Swift North well, a 9 5/8" well casing failure resulted in a release of reinjection gas that is used to support oil recovery. There was no loss of reservoir fluid as a result of this event. The well remains shut-in with daily well pressure checks and regular visual surface observations.

The Group experienced nine high potential incidents in 2025 (2024: four). There were two vehicle incidents, three asset integrity incidents, one dropped object and three occupational events involving workers. Formal investigations were conducted for each event, with the lessons learned shared across the Group.

Lost time injury rate, 2021 - 2025



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 2025, the Group received two enforcement actions in Australia. At Montara, a Prohibition Notice ("PN") was issued directing Jadestone to replace corroded N_2 cylinders in the FPSO's fire suppression system. Montara was shut-in for a short period while the N_2 cylinders were safely de-pressured and replaced, addressing the requirements of the PN which was subsequently closed. In September 2025, a General Direction ("GD") was issued in respect of Montara FPSO tank integrity compliance. Three of five directives within the GD have been complied with, with the remaining regulatory and class commitments being addressed and an expectation that the GD will be closed in or before Q4 2026.

During 2025, several tanks were successfully removed from the Montara PN (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 six days. In May 2025, tank 2C was brought back into service.

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 2025 performance contract is summarized in the Remuneration Committee report on page 72. The following table provides an overview of the outcomes of the 2025 performance measures.

Performance measure	Commentary
Achieve 2025 operations targets	Group production in 2025 was an annual record, albeit slightly below the midpoint of the target range, which was adjusted during the year to reflect the disposal of the interest in the Sinphuhorm field. Better than expected performance from the Akatara field onshore Indonesia offset lower than forecast contribution from the Montara, Stag and CWLH fields, which was partially attributable to weather-related downtime.
Deliver ESG and HSE targets	The Group delivered a strong HSE performance during the year. The objective of zero life altering events was achieved and Scope 1 and 2 GHG emissions were delivered below the midpoint of the target range, partially due to lower production from the Group's Australia assets. However, there were two Tier 1 Process Safety Events during the year, one at the Akatara field and one at Montara.
Deliver financial targets	The operating cost objective was successfully met, with operating costs (excluding royalties and carbon taxes) below the lower end of the target range.
Create sustainable shareholder value	The Sinphuhorm disposal was accretive to shareholder value, being sold at ~1x the end-2024 NPV10 of the asset, significantly in excess of the Company's share price rating. The share price objective was not met.

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 to 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; and
- where appropriate, external legal advice.

Following the revision of the QCA Corporate Governance Code, the Board adopted the QCA Corporate Governance Code 2023 with effect from the financial year commencing 1 January 2025. The annual compliance statement explaining how the Group applied the 10 principles of the QCA Code 2023 is contained on pages 42 to 48 of this Annual Report.

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 12 to 21 and the HSEC Committee Report on pages 59 to 61.

The following summarizes key activities and decisions made by Jadestone's Directors during 2025 in support of their s172 duties:

Board and management changes

The changes to Jadestone's Board and senior management team that commenced in late 2024 continued into 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.

In January 2025, David Mendelson joined the Company as an independent Non-Executive Director, with Cedric Fontenit signaling his intention to step down as an independent Non-Executive Director on the same date. Jenifer Thien signaled her intention to step down from the Board in May 2025.

On 2 June 2025, the Company announced the appointment of Thomas Mitchell Little as the CEO, effective 1 June 2025. On 26 June 2025, the Company announced the appointment of Mr. Little to its Board of Directors as an Executive Director.

In December 2024, Joanne Williams accepted the role of Chief Operating Officer on a temporary basis while the search for a new CEO was progressed. Following T. Mitch Little's appointment as CEO and a restructuring of the Group's operational management, Joanne Williams stepped down as interim COO at the end of September 2025, but remains in her role as an independent Non-Executive Director[1].

Note
1 See page 46 which sets out the justification for the Board's confirmation of Ms. Williams' continuing independence.

The changes in 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, including regulatory authorities and providers of finance (s172 (c)).

Sale of Sinphuhorm asset

Following an internal review in early 2025, Jadestone concluded to focus its future growth initiatives through its operated positions in Australia, Malaysia, Indonesia and Vietnam, and, as such, decided to accelerate value and cashflow for the Group and its shareholders through the sale of its interest in the Sinphuhorm field onshore Thailand. In April 2025, the Group announced that it had divested its Thailand assets, including the stake in the Sinphuhorm field, to PTTEP HK Holding Limited, a subsidiary of PTTEP, the operator of the Sinphuhorm field. During the divestment process, Jadestone's Board considered both near and longer-term implications of the sale of the asset on the Group, its regional growth strategy and the Company's shareholders. (s172 a to d and f)

Akatara Tier 1 process safety event

As described in the HSEC Committee report on pages 59 to 61 of this report, in July 2025, there was a Tier 1 PSE at the Akatara facilities in Indonesia. During LPG truck loading, a loading hose detached, with a volume of LPG leaking.

Both through the HSEC Committee and direct oversight, the Board was engaged and kept fully updated on the root cause analysis of the LPG leak and the corrective measures implemented to eliminate the likelihood of the same leak occurring again. During this process, the Board was focused on ensuring the safety of the Group's employees (s172 b), no long-term harm to the environment (s172 d) and also the Group's reputation as a reliable and safe supplier of hydrocarbons (s172 e).

Risk management, principal risks and uncertainties

The Board is responsible for the Group's risk exposure and monitoring its principal risks 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 corporate level risks (Business Development, Commercial, Finance and Legal).

Quarterly reviews are carried out 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 have remained unchanged.

Operating Performance and Commodity Price risks increased due to the identification of asset integrity backlog and predictions during 2025 of lower crude oil prices.

Climate Change Transition, Regulatory Infringement and Oil Spill risks all decreased during 2025.

⌃ 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
Climate change transition **Risk owner:** ESG Manager Change in year ⌄	As the Group's operating regions and end-markets pursue lower-carbon energy sources and/or GHG emissions reductions, and legislate in support of these aims, the Group is exposed to transition-related risks. These risks may include: • evolving regulatory changes such as carbon pricing mechanisms; • stricter GHG emissions standards; • technological and market transformations driving increased adoption of lower-carbon energy alternatives; and • changes in stakeholder expectations and reputational impacts. Such factors may potentially affect the Group's revenue generation, elevate operational expenditures, and/or influence the availability of financing.	There was a decrease in risk during the year. While the risk remains material over the medium to long-term, the risk has decreased during the year due to greater clarity with regards to key policies, as well as the maturation of the Group's compliance with Australia's Safeguard Mechanism. With a strategy focused on acquiring and extending the life of producing oil fields, alongside developing discovered gas resources, Jadestone is well-positioned to remain relevant during the energy transition. The Group's strategic aims are informed by the IEA's Net Zero Emissions by 2050 scenario. The Group employs a systematic approach to track transition risk drivers and implements focused mitigation strategies, including: • comprehensive and transparent climate-related reporting that demonstrates the Group's strategic approach; • delivery of its Net Zero pledge interim targets; • proactive engagement with host governments, regulators and financial stakeholders; and • acquisition of ACCUs to offset operational GHG emissions in Australia, combined with delivering a material flaring mitigation initiative at Montara to meet regulatory obligations under Australia's Safeguard Mechanism. The Group closely monitors energy transition policy development across its operating regions, incorporating both new legislation and potential policies into its business planning and financial projections. For additional detail regarding Jadestone's climate risk identification, monitoring, and management processes, please refer to pages 15 to 18.
Development and recovery of reserves **Risk owner:** Group Subsurface Manager Change in year «»	The Group is dependent on a small number of producing assets. Any reduction in the reserves due to price movements, technical factors and/or adverse subsurface performance may impact business performance and corporate reputation. Several of the Group's assets are mid-to-late life phase. Low oil prices, unexpected loss of well(s) or prolonged field shutdowns requiring high-cost remediation could accelerate the end of field life, reducing estimated recoverable reserves.	There has been no change in risk during the year. Approximately 63% of the Group's 2P reserves are in mid to late-life production phase. Reserves are assessed by reference to short and long-term performance data, reducing the uncertainty range and risk of write downs. 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 assets are audited to SPE-PRMS guidelines on an annual basis by a competent person / organization of international repute and competence. The Group places a strong emphasis on subsurface analysis twinned with knowledge of mature infrastructure. The Group has centralized its subsurface teams at its Malaysia office in Kuala Lumpur to develop excellence, competence and knowledge sharing. Such an approach also benefits asset management and the evaluation of new opportunities across Jadestone's core regions.

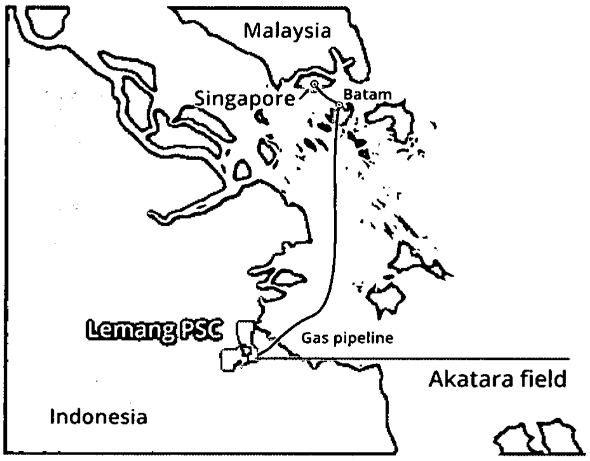
Risk	Risk description	Select mitigations
IT resiliency, continuity and security **Risk owner:** Group IT Manager Change in year «»	The Group's reliance on IT systems, networks and processes continues to increase as technology is further integrated into daily business needs. As new systems and technologies are being adopted, the connectivity of networks and systems increases in complexity, meaning resiliency from disruptions and outages is essential. Cyber security threats continue to increase in sophistication. A cyber security breach could impact the Group's operations, resulting in business interruption and/or the disclosure of confidential information which may lead to financial loss, corporate reputational damage and/or legal exposure for the Group.	There has been no change in risk during the year. The Group's IT redundancy strategy is applied to critical systems and networks, minimizing the risk of disruption and outage. 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 or upgraded to ensure systems remain reliable and secure. The Group continues to enhance its IT security solutions with a focus on data and information security. 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's IT Security Operation Centre provides continuous security monitoring, with regular security reviews. Networks and critical systems are subject to periodic penetration testing to assess the effectiveness of existing measures and ensure an appropriate level of protection. There were no cyber security breaches during the year, demonstrating the Group's resilience against cyber security threats.
Health, safety, and environment **Risk owner:** Group HSE Manager Change in year «»	Occupational health, safety, process safety and environmental risks (collectively defined as HSE risks) are inherent to 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 was no change in risk during the year. Jadestone continues to enhance its HSE procedures and policies through adopting leading practices, learning from successful work, thorough investigation of incidents, near misses and high potential events. Mitigation measures are implemented to prevent reoccurrences. 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. The Group's approach to safe working is governed by standards, procedures, IOGP life-saving rules and competency training where required. Expected behaviors are clearly communicated which, when allied with health, well-being and fitness for work programs, all contribute to the safe execution of work. The Group's approach to process safety was further strengthened in 2025 with the introduction of the ten IOGP Process Safety Fundamentals. Thes standards further enhance existing programs relating to asset integrity, safety critical equipment maintenance, management of change, deviations and permitted operations tools. Continuous improvements in process safety management, including asset integrity management, strengthens Jadestone's capability to manage major accident hazards to avoid major process safety incidents. HSE risks are also mitigated through Jadestone's occupational health framework, which includes respiratory fit testing, noise surveys, audiometric testing, medical fitness assessments, indoor air quality monitoring and chemical exposure assessment plans.
Oil spill **Risk owner:** Country Managers Change in year	Due to the nature of the upstream industry and with several 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 through fines, penalties, remediation and business disruption, as well as through the potential suspension and/or loss of the Group's license to operate.	There was a decrease in risk during the year. The Skua-11ST drilling program was completed without any loss of containment event. The Group maintains and aims to enhance detailed polices, strategies, and programs covering asset integrity management and emergency response maintenance schedules to ensure the integrity of its assets and preparedness in the event of any loss of containment event. 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 the integrity of 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. During 2025, Jadestone Malaysia organized a Tier 2 exercise to demonstrate compliance with the Malaysian Oil Spill Contingency Plan. This national-level exercise was officiated by the Director General of Malaysia's Department of Environment (MDOE) and conducted between 19 and 20 August 2025 at Kerteh port, in collaboration with DOE, PETRONAS MPM, EnQuest and PIMMAG. The two-day event saw approximately 150 participants across federal and state government agencies and the oil and gas sector. In Australia, the full well blowout scenario for the Sea Eagle and Tahbilk wells in Australia was reassessed and deemed not credible after studies, modelling and risk assessments were conducted. The Sea Eagle and Tahbilk Environmental Plan was resubmitted based on these findings. In Indonesia, Akatara, as a newly developed asset, has in place a comprehensive emergency response plan for an onshore gas processing facility. This includes a site emergency response plan and an oil spill response plan, which is regularly tested to mitigate any oil spill scenario.

Risk	Risk description	Select mitigations
Decommissioning regulatory **Risk owner:** Regional Operations Managers Change in year «»	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 on decommissioning 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 were no material changes to decommissioning regulations or requirements in Indonesia or Malaysia during 2025.	There was no change in risk during the year. The Group continually updates its knowledge and understanding of decommissioning regulation and best practice to ensure that abandonment plans are fit for purpose and risks are mitigated or eliminated. Within this framework, the Group strives for efficient and cost effective decommissioning solutions, such that overall decommissioning cost estimates are reduced without sacrificing the safety of the Group's people, assets or the environment. During 2025, a bottom up decommissioning cost review for Stag and the PenMal Assets was performed by an independent third party. A similar review is planned for the CWLH and Montara assets in 2026. Decommissioning remains a national priority for Australia's oil and gas regulator. In 2025, Jadestone's Australian assets were inspected for decommissioning preparedness and compliance to commitments in approved permissioning documents. There were no material findings from the inspection. In November 2025, the Australian Government launched a consultation on proposed reforms to decommissioning and financial assurance arrangements for the offshore oil and gas industry. The consultation invited feedback on the existing decommissioning framework, financial planning, decommissioning and financial capacity risk assessments, and compliance and enforcement tools. The consultation closed in January 2026. Jadestone continues to work with other operators, industry bodies, governments and regulators to advocate for fit for purpose, risk-based decommissioning outcomes.
Regulatory infringement **Risk owner:** Country HSE Managers Change in year ︾	The Group's key assets are located in politically and fiscally stable countries, but there remains a possibility of governmental or regulatory changes which could negatively impact Jadestone's business. There is a threat of regulatory enforcement actions in the event of a loss of containment event, failing to comply with regulations and/or as a result of, or potential for, a significant workplace injury or environmental harm.	There was a decrease in risk during the year. The risk of regulatory infringement has been reduced following the closure of NOPSEMA's investigation into the small oil spill at Montara in 2022 with no findings or financial penalties. NOPSEMA's Prohibition Notice related to the same incident remains open until the four remaining tanks are released from the notice following inspection, repairs and approvals. The Group has robust internal and external auditing processes to help ensure regulatory compliance and asset integrity. Inspection and maintenance programs help prevent equipment failures and loss of containment events, and training and competency programs aspire to eliminate human error. The Malaysian Government intends to implement a carbon tax in 2026, although its mechanism is still being finalized and it is unclear whether Jadestone's assets will be in scope and/or significantly impacted. Based on current progress, Jadestone believes it is unlikely that Malaysia's carbon tax will be implemented before 2028. Indonesia's upstream regulator, SKKMigas, is updating its Work Procedure Guidelines related to its HSE Management System to include Asset Integrity and Process Safety Management (AIPSM) requirements. Compliance with the new process safety management requirements is well understood by Jadestone, with Jadestone Indonesia's Process Safety Management manual already in place.
Operating performance **Risk owner:** Regional Operations Managers Change in year ︽	The Group is focused on maximizing the recovery from producing assets and bringing discovered gas resources into production safely and quickly. In the case of producing assets, there is a risk that operational performance will decline if production underperforms expectations, operational or capital costs increase are above plan and/or infrastructure reliability/uptime deteriorates. The availability of spares, equipment obsolescence and asset integrity are key risks , especially in late-life assets, and require careful management and oversight.	There was an increase in risk during the year. During 2025, new inspection technologies were trialed and enhancements to tracking and visibility of asset integrity issues were implemented. These developments resulted in the asset integrity backlog increasing, driving the increase in risk. A focus on the lack of redundancy and obsolete parts identified in 2024 saw these risks reduced or mitigations enacted. Strategies implemented to minimize these risk include derating of equipment, increased inspections/condition-based monitoring, routine preventative maintenance, management of change to replace obsolete parts, chemical treatments 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 without compromising the safety of the Group's people, assets or the environments in which we operate it operates. The Group also uses its Enterprise Risk Register to constantly monitor key operational risks and how these risks are accepted, mitigated or eliminated. In 2025, a "Line of Sight" tool was introduced to track key operational performance indicators, including production, asset integrity, preventative and corrective maintenance, the efficacy of safety critical equipment, well integrity, cost and HSE performance.

Risk	Risk description	Select mitigations
Business development **Risk owner:** Chief Executive Officer Change in year «»	The Group intends to grow its reserves and production through both organic and inorganic growth, with the latter coming through the acquisition of producing oil assets or discovered gas assets. If there are limited business development opportunities that fit the Group's strict acquisition criteria, this may restrict the Group's ability to grow. A business development opportunity may be viewed negatively by financial stakeholders if it is not considered accretive. Poor due diligence or unfavorable transaction terms may add low quality assets or unexpected liabilities to the Group.	There was no change in risk during the year. Acquisitions are a key component of the Group's growth strategy, so business development remains a principal risk for the Group. The risk is unchanged compared to the prior year as controls remain in place to ensure only appropriate opportunities are pursued and executed. The Group reviews a significant number of business development opportunities annually within the APAC region. In addition to the auction processes that are available to the public market, the Group actively seeks and cultivates relationships with potential asset vendors in order to originate and pursue bilateral transactions. If a business development opportunity supports the delivery of business objectives and the Group's strategic aims, it will be progressed to a formal due diligence review. The Group's senior management team has extensive knowledge and experience of sourcing, evaluating and executing business development opportunities. Additional third-party expertise is sought for advice and/or key disciplines, if required. Business development 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.
Capital execution **Risk owner:** Country Managers Change in year «»	Executing large capital projects presents multiple challenges in respect of engineering, logistics and the availability of skilled labor and materials, amongst other factors. Additional key challenges include regulatory approvals, environmental compliance, stakeholder management, contractor performance, supply chain disruptions, cost inflation and health and safety risks. Cost over-runs or project delays could negatively impact the Group's business performance and the achievement of objectives and targets. The Nam Du/U Minh gas development offshore Vietnam is the Group's main organic growth project with a final investment decision targeted in late-2026 and first gas in late-2028. Significant delays and/or cost inflation could impact the economics of the project.	There was no change in risk during the year. The Group's main activity in 2025 was the Skua-11ST well at Montara, which was drilled safely and successfully, delivering first oil in August. However, the well incurred a cost overrun, of which approximately 50% was outside of the Group's control. A full review of the well planning was undertaken and lessons learned have already been incorporated into the Group's well planning policies and procedures. The Group continued to use its Project Delivery System in 2025, specifically in relation to the Vietnam development and a potential Puteri Cluster redevelopment offshore Malaysia. The related assurance reviews provided confidence that preparatory work has been completed thoroughly with an adequate degree of rigor, as well as complying with the standards and goals included in the conceptual project plans. The results of these independent reviews were used to optimize project planning. Jadestone's Board and management seek regular dialogue with national upstream companies, regulators and other government bodies to ensure approvals for major project activity are secured in a timely manner. Capital projects are designed with local market conditions in mind, including with regard to supply and price of materials and labor. 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 through the cost recovery mechanism embedded in the PSC.

Risk	Risk description	Select mitigations
Commodity price **Risk owner:** Chief Financial Officer Change in year ⌃⌃	The Group's financial performance and liquidity are significantly impacted by movements global commodity prices, which remain inherently unpredictable. A wide range of macroeconomic and geopolitical forces continues to influence commodity pricing, including the ongoing conflicts in Iran and Ukraine, heightened tensions across the broader Middle East region, and demand uncertainty from trade restrictions and evolving US tariff policy. Commodity pricing is further influenced by production decisions taken by major oil-producing nations and organizations such as OPEC. Given the complex and the unpredictability of these factors, projecting commodity price trends with any meaningful precision remains challenging. A sustained downturn in commodity prices could materially erode the Group's liquidity, limit its capacity to invest, and potentially delay or scale back corporate plans. A more prolonged low price environment may necessitate downward revisions to projected asset cash flows, recoverable reserves, and valuations across the portfolio.	There was an increase in risk during the year. The Group actively monitors its commodity price risk, and although global markets have recently experienced significant volatility due to the wider geopolitical environment, the Group manages its exposure to limit the impact on financial performance and liquidity. By the end of 2025, independent forecasts signalled further potential weakness in commodity prices through 2026 and 2027. In response, management prepared financial projections across a range of downside scenarios and remains satisfied that the Group maintains sufficient liquidity and operational flexibility to withstand a prolonged period of subdued pricing. In early 2026, geopolitical developments including the conflict in Iran and broader Middle East tensions, contributed to short-term volatility and upward pressure on global energy prices. This included a sharp oil price spike as markets reacted peaking at US$119/bbl. The Group's diversified portfolio, which includes oil production assets in Australia and Malaysia together with its fixed-price gas contracts in Indonesia help to stabilize cash flows when oil markets experience rapid fluctuations. The Group continues to expand its fixed-price gas sales portfolio as part of its diversification strategy. This includes the signature in April 2026 of the Gas Sales and Purchase Agreement for the supply of gas from the Nam Du/U Minh fields offshore Vietnam, which incorporated fixed pricing with inflation-linked escalation, supporting predictable long-term revenue streams. In addition, the Group performs scenario planning as part of its annual work plan, budget, and three-year strategic planning cycle, evaluating multiple price outlooks to assess sensitivities across revenue, earnings, and cash flows and ensuring that key decisions reflect potential market movements. The Group regularly reviews forward commodity price forecasts and enters hedging arrangements where appropriate. As at 31 December 2025, the Group held hedges (excluding asset-specific premiums or discounts) of approximately 1.1 MMbbls at a weighted average price of US$69.20/bbl. Additional hedges entered into during 2026 to date total approximately 1.0 MMbbls at a weighted average price of US$70.87/bbl for the period January to December 2026.
Availability of capital **Risk owner:** Chief Financial Officer Change in year «»	The Group's ability to execute its business strategy is contingent upon securing sufficient capital to fund ongoing operations and pursue strategic acquisitions. As an upstream operator, the Group is particularly sensitive to shifts in capital market conditions and lender appetite. The oil and gas sector continues to face heightened scrutiny from investors and lenders, driven by energy transition pressures, ESG mandates, and evolving regulatory frameworks. A sustained deterioration in investor sentiment toward upstream hydrocarbon activities could materially constrain the Group's ability to raise capital on acceptable terms. Such constraints would include an inability to close financing arrangements within required time frames, significantly higher costs of capital, more restrictive covenant packages, reduced borrowing capacity against reserve assets.	The risk profile relating to capital availability remained broadly stable during the period. In early 2026, the Group completed a USD 200 million senior secured bond issuance, maturing in 2031 and carrying a 12% coupon. This financing provides sufficient capital support for the existing portfolio. The Group plans to utilize a combination of debt and equity funding to support organic growth and strategic acquisitions, while maintaining a disciplined approach to capital allocation across the portfolio. The Board and management remain focused on deploying capital in areas that deliver the highest risk-adjusted returns, while preserving financial flexibility. The Group recognizes that lender and investor sentiment toward upstream oil and gas companies remains sensitive to sustainability expectations and energy transition. In response, Jadestone maintains its commitment to achieving Net Zero Scope 1 and 2 GHG emissions from its operated assets by 2040. The Group's operational philosophy is consistent with the IEA's framework for responsible future hydrocarbon supply and serves to differentiate the Group within an increasingly ESG-conscious capital market. To mitigate the risk of constrained capital access, Jadestone proactively cultivates and maintains relationships with major international financial institutions active in upstream oil and gas lending, as well as leading institutional investors participating in upstream equity markets. These relationships are managed at both Board and senior management level to ensure the Group retains visibility and credibility with key capital providers and is well-positioned to access funding efficiently when required.

Operational Review



INDONESIA

Akatara field, Lemang PSC

(100% working interest , operator)

Akatara production during 2025 averaged 6,067 boe/d, compared to 977 boe/d in 2024, when the asset was brought onstream in the second half of 2024 following successful commissioning. Total production in 2025 was split roughly equally between gas and liquids (LPG and condensate). A total of 6.8 Bcf of Akatara gas was sold in 2025 at a weighted average gas price of US$5.99/Mcf, while 1.1 MMbbls of LPG and condensate were sold at a weighted average price of US$45.89/bbl, reflecting pricing benchmarks less transportation costs.

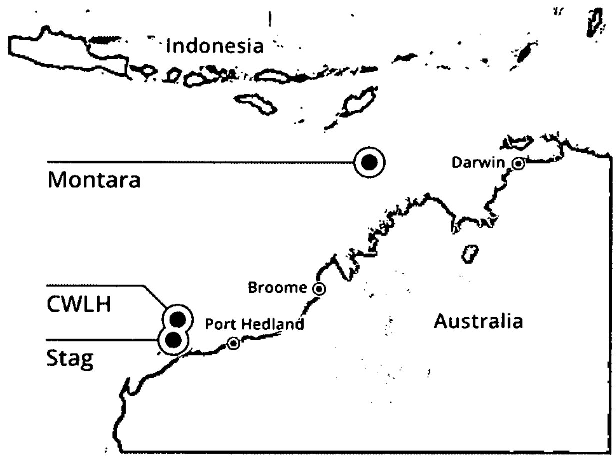
The Akatara Gas Processing Facility, which processes the reservoir gas from the Akatara field into sales gas, LPG and condensate, delivered an excellent performance in 2025, its first full year of operation. Annual uptime, excluding planned downtime, at 94.4%, was ahead of expectations.

The HSE performance at Akatara remains highly impressive, with over 9.3 million manhours having been worked to date in both the development and production phase without a lost-time injury.

The scheduled annual shutdown at Akatara was successfully executed in May 2025, with a focus on addressing the outstanding work scopes to close out the EPCI contract and implementing upgrades to enhance the reliability and throughput of the AGPF and its ability to recover from process upsets.

The first phase of the debottlenecking project to increase the AGPF's capacity was also executed during the May 2025 shutdown, accelerating 0.8 MMboe of reserves and increasing the technical potential of the plant to 6,800 boe/d. The second phase of the debottlenecking project would involve re-routing the fuel gas source point at the AGPF upstream, optimizing the flow of hydrocarbons through the plant and potentially increasing sales gas, condensate and LPG volumes. Concept studies, engineering and value analysis for the second phase will be undertaken in 2026, ahead of a decision to implement the work in 2027.

The Lemang PSC carries a remaining commitment to acquire 403km² of 3D seismic and drill an exploration well. Jadestone is proposing to convert the seismic commitment into a further well due to the remaining PSC area being insufficient to fulfill the seismic acquisition. Existing 2D seismic is currently being reprocessed to determine potential drilling candidates.



AUSTRALIA

CWLH

(33.33%, non-operator)

During 2025, Jadestone's net production from the CWLH fields averaged 3,518 bbls/d, compared to 3,711 bbls/d in 2024. The year-on-year change is primarily explained by a full period contribution in 2025 from the 16.67% interest in the asset acquired in February 2024, which was more than offset by weather-related facilities downtime early in 2025 and scheduled downtime later in the year to test the asset's emergency shutdown systems and procedures. Outside these factors, CWLH's underlying performance remained robust, achieving almost 100% uptime over the period from May to November 2025 and producing above 4,000 bbls/d net to Jadestone for several consecutive months during the year. During 2025, the CWLH JV planned for the scheduled drydock of the Okha FPSO. The FPSO went off station in March 2026, with production currently expected to restart around end-May 2026.

The Group lifted two CWLH cargoes totaling 1.3 MMbbls in 2025, with a weighted average realized price of US$75.57/bbl (Brent price of US$75.26/bbl and a premium of US$0.31/bbl). This compares to an average realization of US$82.38/bbl (Brent US$83.20/bbl and a discount of US$0.82/bbl) for the two cargoes lifted in 2024.

Montara
(100% working interest, operator)

The Montara fields averaged 4,281 bbls/d in 2025, compared to 5,262 bbls/d in 2024. The year-on-year decrease is primarily explained by downtime associated with the extended drilling operations at the Skua-11 side-track well ("Skua-11ST") and also the impact of an unusual, late-season, severe weather system offshore Western Australia in April 2025 which passed directly over Montara.

The Skua-11ST well commenced drilling in April with the dual objectives of decommissioning the original Skua-11 well and drilling a sidetrack into the Skua structure up-dip of the original well path. The Skua-11ST well achieved its main aims, being the acceleration and increase in recovery of reserves from the Skua structure, extending the economic life of Montara by one year and reducing unit operating costs.

In September 2025, the Group received a General Direction from NOPSEMA, Australia's offshore energy regulator, requiring that Jadestone take several actions to restore the hull integrity of the Montara Venture FPSO by making permanent temporary or defined life repairs and ensuring that the condition of the FPSO did not present a risk to safety of the facility's personnel. The Group has complied with three of the five General Direction requirements and there has been significant progress, and engagement with NOPSEMA on, the remaining two.

During 2025, Jadestone continued to evaluate the potential for a development of the Montara licences' gas resource at the end of commercial life of the existing oil development. Evaluation will continue throughout 2026 as concepts are matured with input from various contractors.

An increase in available FPSO crude tank capacity in the early part of 2025 allowed for a return to FOB cargoes, resulting in higher lifting parcels and a reduction in lifting related costs. In total, four cargoes totaling 1.6 MMbbls (2024: seven cargoes of 1.9 MMbbls) were lifted from Montara in 2025, with an average realization of US$72.21/bbl (consisting of an average Brent price of US$69.53/bbl and average premium of US$2.68/bbl). This compares to an average realization of US$83.68/bbl in 2024 (Brent US$80.20/bbl and premium US$3.48/bbl).

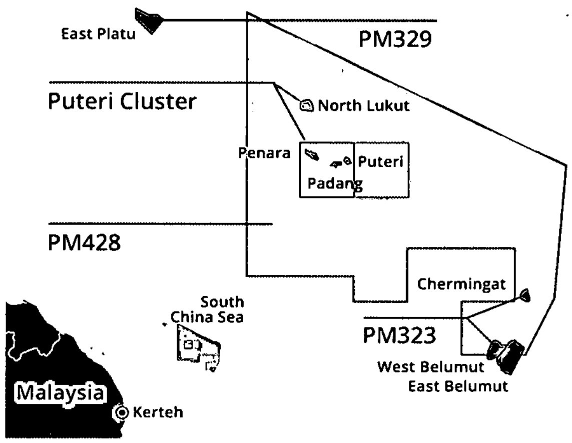
Stag
(100% working interest, operator)

Stag field production averaged 2,032 bbls/d in 2025, compared to 2,005 bbls/d in 2024. The positive impact of workover activity and active management of electric submersible pumps in the field's wells was offset by weather impacts early in the year and mechanical issues in wells requiring workovers to restore output. The Stag-48H well, one of the more productive wells in the field, remains offline pending an engineered workover solution.

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 totaling 0.7 MMbbls in 2025 (2024: three cargoes of 0.7 MMbbls). Premiums for Stag crude remained robust, with the average realization for 2025 sales of US$80.72/bbl (Brent US$69.73/bbl and premium US$10.99/bbl), compared to a realized price of US$95.93/bbl (Brent US$82.18/bbl and premium US$13.75/bbl) in 2024.

In late March 2026, the Stag field facilities were damaged by Cyclone Narelle, a Category Five storm with sustained wind speeds in excess of 200 km/hr. The facilities were safely demobilized and shut-in prior to the storm, ensuring there was no release of hydrocarbons to the environment. The main storm damage was to the field's CALM buoy, through which shuttle tankers offload crude produced from Stag. Efforts are underway to ready the CALM buoy for tow to Dampier where a full damage assessment will be undertaken to inform next steps.



MALAYSIA

PM323 PSC
(60% working interest, operator)

The PM323 PSC produced an average of 2,423 bbls/d net to Jadestone's working interest in 2025 (2024: 3,484 bbls/d). The year-on-year decrease was primarily due to natural decline.

Further infill drilling on the East Belumut field is planned in 2026, focusing on the undrained southwestern area of the field discovered during the 2023 drilling campaign. A two firm, one contingent, well campaign commenced in April 2026, with first oil expected around mid-year. The Group is also progressing an extension to the existing term of the PM323 PSC.

A total of 0.4 MMbbls (2024: 0.6 MMbbls) was lifted from the PM323 PSC during 2025, with an average realization of US$70.23/bbl (2024: US$84.30/bbl).

PM329 PSC
(100% working interest, operator)

The PM329 PSC produced an average of 1,063 boe/d net to Jadestone's 70% working interest in 2025, consisting of 849 bbls/d of oil and 1.3 MMcf/d of gas (2024: 1,501 boe/d, consisting of 1,024 bbls/d of oil and 2.9 MMcf/d of gas). The year-on-year decrease is due to natural decline and higher gas reinjection levels to control water cut in oil wells.

A total of 0.2 MMbbls of oil (2024: 0.3 MMbls) was lifted from the PM329 PSC in 2025, with an average realization of US$69.48/bbl (2023: US$83.89/bbl). In addition, approximately 0.3 Bcf of gas was sold at an average realization of US$2.14/Mcf.

Effective 1 January 2026, the Group's partner in the PM329 PSC withdrew, increasing Jadestone's interest to 100%.

Puteri Cluster and PM428 PSC
(100% working interest, operator) and PM428 PSC (60% working interest, operator)

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.

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.

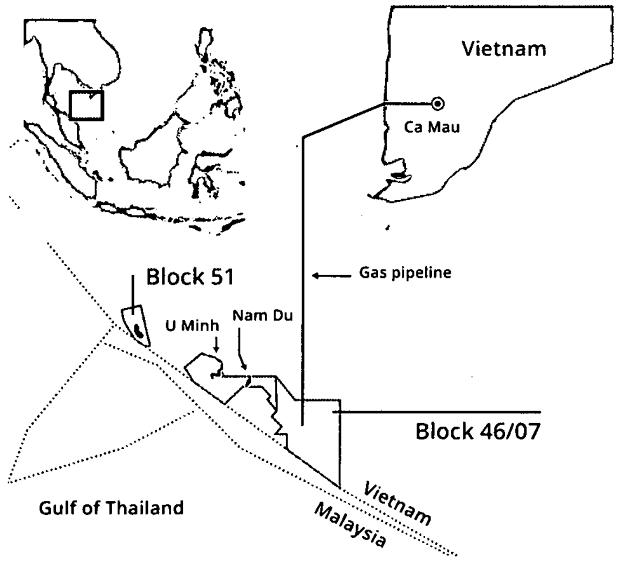
The PM428 PSC is adjacent to the PM323 and PM329 PSCs and surrounds the Puteri Cluster PSC. The license carries a minimal financial commitment to reprocess existing seismic and contains several prospects which, in a success case, could be developed through existing infrastructure currently operated by Jadestone.

VIETNAM

Block 51 PSC
(100% working interest, operator) and

Block 46/07 PSC
(100% working interest, operator)

In March 2025, the Group announced that it had submitted a field development plan ("FDP") for the Nam Du/U Minh ("ND/UM") gas discoveries offshore southwest Vietnam to the industry regulator Petrovietnam, commencing the regulatory approval process. The FDP was formally approved by the Vietnam Government on 18 March 2026, paving the way for initial gross 2P reserve bookings for the project of 32 MMboe and for the Group to expedite discussions with interested farm-in partners. The gas sales and purchase agreement for the supply of gas from ND/UM was signed in April 2026.



The ND/UM FDP proposes a development concept based on an unmanned wellhead platform located at each field, each with two production wells, tied back to a gas processing FPSO. Gas would be exported through a 34km pipeline tied into an existing trunkline to the Ca Mau industrial complex onshore, with a planned plateau production rate of 80 MMscf/d. The FDP sets out a phased development, with Nam Du being brought onstream initially, accelerating first gas to the buyer and revenues to the project partners, which will help fund the development of U Minh during the second phase.

In September 2025, Jadestone issued the contract tenders for the leased FPSO and the engineering, construction and installation of the wellhead platforms and pipelines. Evaluation of the bids received in response to these tenders is currently ongoing.

The Group continues to work with Petrovietnam to obtain a suspension of the relinquishment obligation for the Tho Chu discovery in Block 51.

THAILAND

Sinphuhorm
(9.52% working interest, non-operated)

On 16 April 2025, the Group announced that it had sold its Thailand interests, including its stake in the Sinphuhorm gas field, 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.

2025 production net to Jadestone was 445 boe/d, representing production of 1,222 boe/d up to the divestment date expressed on an annualized basis.

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 2025.

US$'000 except where indicated	2025	2024
Production, boe/day[1]	19,829	18,696
Oil sales volume, barrels (bbls)	4,230,397	4,764,875
Realized oil price per barrel of (US$/bbl)[2]	74.42	85.21
Gas sales volume, thousand standard cubic feet (Mscf)	7,052,210	2,216,652
Realized gas price per thousand standard cubic feet (US$/Mscf)	5.83	3.91
LPG and condensate sales volume, barrels (bbls)	1,085,482	150,401
Realized LPG and condensate price per barrel (US$/bbl)	45.89	56.69
Revenue[3]	408,060	395,036
Production costs	(232,660)	(286,908)[4]
Impairment of assets (before tax effects)[5]	(126,040)	-
Adjusted unit operating costs per barrel of oil equivalent (US$/boe)[6]	28.02	35.28[4]
Adjusted EBITDAX[6]	152,963	127,895
Unit depletion, depreciation and amortization (US$/boe)	11.82	12.45
Loss before tax	(133,673)	(43,435)
Loss after tax	(110,747)	(44,141)
Loss per ordinary share: basic and diluted (US$)	(0.20)	(0.08)
Operating cash flows before movement in working capital	123,637	70,526
Capital expenditure	92,807	74,459
Net debt at 31 December[6]	(89,084)	(104,774)

Notes

1 2025 production includes Sinphuhorm gas and condensate production up to divestment in April 2025 in accordance with Petroleum Resource Management Systems guidelines. However, in accordance with IAS 28, the Sinphuhorm interest was accounted for as an associated undertaking and only recognizing dividends received. Accordingly, revenue and production costs associated with Sinphuhorm were excluded from the Group's financial results.

2 The realized oil price represents the weighted average actual selling price inclusive of premiums or discounts to Brent.

3 2025 revenue of US$408.1 million (2024: US$395.0 million) includes a hedging gain of US$2.2 million (2024: hedging charge US$27.4 million) relating to the commodity swap contracts associated with the RBL Facility.

4 Certain 2024 comparative information has been reclassified. A total of US$9.9 million was reclassified to production costs, comprising US$9.8 million from administrative staff costs and US$0.1 million from other expenses to operating costs, to better reflect the nature of technical office costs. Accordingly, 2024 adjusted unit operating costs per barrel of oil equivalent has been updated to reflect the revised production figures.

5 Pre-tax impairment of US$126.0 million, primarily relating to the impact of lower oil prices utilized by Jadestone's independent reserves auditor on the balance sheet carrying values of Stag and Montara. Applying the Australian corporate tax rate of 30% results in an after-tax impairment charge of US$88.2 million.

6 Adjusted unit operating costs per boe, adjusted EBITDAX and net debt/cash are non-IFRS measures and are explained in further detail in the Non-IFRS Measures section of this document.

Benchmark commodity price and realized price

The average realized price decreased 13% in 2025 to US$74.42/bbl (2024: US$85.21/bbl), primarily reflecting movements in underlying benchmark oil prices, with the average realized Brent price reducing by 13% to US$71.25/bbl in 2025 (2024:US$81.45/bbl). The average premium reduced by 16% to US$3.17/bbl (2024: US$3.76/bbl), reflecting the move in the underlying price.

Production and liftings

Production for 2025 was 19,829 boe/d, an increase of 1,133 boe/d compared to 18,696 boe/d in 2024.

The increase was driven by the following key factors:

- Akatara added 5,090 boe/d in its first full year of production, with average production in 2025 of 6,067 boe/d compared to annualized production rate of 977 boe/d in 2024 following first gas on 31 July 2024.
- Stag production in 2025 increased by 26 bbls/d to 2,032 bbls/d (2024: 2,006 bbls/d).
- PenMal Assets production decreased by 1,499 boe/d to 3,486 boe/d in 2025 (2024: 4,985 boe/d), primarily due to natural decline following higher production rates as a result of the Phase 8 drilling campaign in 2023 and operational issues that reduced output.
- The sale of the Group's interest in Sinphuhorm reduced production by 1,310 boe/d to 445 boe/d on an annualized basis (2024: 1,755 boe/d).
- Montara's production decreased by 981 bbls/d to 4,281 bbls/d (2024: 5,262 bbls/d). Incremental production from the Skua-11ST well was offset by extended downtime during the drilling program and reduced water tank storage capacity in the second half of the year due to inspection activities.

- CWLH production was reduced by 193 bbls/d to 3,518 bbls/d (2024: 3,711 bbl/d) due to higher than anticipated weather-related downtime.

In 2025, crude oil liftings declined 13% to 4.2 MMbbls (2024: 4.8 MMbbls) due to lower oil production at Montara, PenMal and CWLH.

In 2025, gas sales increased by 222% to 7.1 Bscf, due to a full year of production at Akatara (2024: 2.2 Bscf).

Akatara condensate and LPG liftings totaled 1.1 MMbbls in 2025 (2024: 150,401 bbls).

Revenue

The Group generated net revenue of US$408.1 million in 2025, an annual increase of 3% (2024: US$395.0 million). 2025 revenue comprised commodity sales of US$405.8 million (2024: US$422.5 million) and a hedging gain of US$2.2 million (2024: hedging charge of US$27.4 million).

The net annual increase of US$13.1 million was due to:

- Akatara revenues increased by US$75.4 million to US$90.3 million in 2025 (2024: US$14.9 million), reflecting the impact of a full year of production in 2025.
- Lower realized oil prices reduced sales revenues by US$51.4 million.
- Lower combined sales volumes from Montara, Stag, PenMal and CWLH reduced aggregate revenues by US$39.8 million.
- The hedging impact on revenue improved by US$29.6 million, driven by commodity swap contracts at a weighted average hedging price of US$69.65/bbl.

Production costs

Production costs decreased by US$54.2 million or 19% in 2025 to US$232.7 million (2024: US$286.9 million reclassified). The year-on-year movement was predominately due to the following factors:

- PenMal Assets production costs were US$20.9 million lower, driven by a US$5.2 million reduction in Puteri Cluster costs, as only standby costs were incurred compared with operating costs in 2024; US$4.7 million lower inventory movements; US$4.2 million lower activity based other repairs and maintenances; US$3.8 million lower supplementary payments due to reduced realized prices and production volumes; and US$2.9 million in logistics savings from a support vessel cost sharing agreement.
- CWLH production costs were US$20.7 million lower, primarily due to one-off technical accounting impacts in 2024 following the acquisition of an additional 16.67% interest in February 2024. Production costs in 2025 reflect a normalized expenditure level.
- Stag production costs were US$20.1 million lower, driven by US$8.3 million lower workover activity, US$7.2 million reduced activity based other repairs and maintenance, and a US$4.6 million net reduction in tanker rates, crude consumption, and inventory movements.
- Montara production costs were US$1.8 million lower due to lower shuttle tanker usage (extra storage vessels used in 2024) and reduced chemical consumption during the 2025 drilling related shutdown this was partially offset by crude lifting timing impact of US$4.3 million.
- Akatara costs increased US$9.3 million, reflecting a full year of production in 2025.

The adjusted unit operating cost per barrel of oil equivalent for 2025 was US$28.02/boe (2024: US$35.28/boe), primarily driven by a change in the production mix. The 2025 portfolio reflected a higher proportion of lower cost volumes from Akatara, offsetting the reduced contribution from Stag and Montara. Please refer to the non-IFRS measures section later in this document for the calculation of adjusted unit operating cost per barrel of oil equivalent.

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

DD&A expenses increased by US$7.1 million to US$99.5 million in 2025 (2024: US$91.4 million). The year-on-year increase was primarily driven by Akatara DD&A charges of US$14.3 million, offset by lower DD&A expenses at Montara, PenMal Assets and CWLH, consistent with reduced production from those assets. The weighted average depletion unit rate decreased to US$11.82/boe (2024: US$12.45/boe), reflecting a shift in the production mix from higher unit DD&A Australian assets to lower unit DD&A production at Akatara.

In 2025, the Group's right of use asset depreciation decreased by US$3.9 million to US$12.3 million (2024: US$16.2 million). The reduction was primarily attributable to the lower level of production from Montara during the year, with the asset holding the majority of the Group's material leases.

Administrative staff costs

Administrative staff costs decreased US$0.8 million to US$23.8 million (2024: US$24.6 million), reflecting a net US$1.0 million lower severance payments in 2025 compared to 2024. The average onshore headcount for 2025 was 265, compared to 252 in 2024. The share-based payment reserve increased by US$0.9 million, reflecting the grant of share-based long term incentive awards during 2025.

Other expenses

Other expenses increased US$25.9 million in 2025 to US$49.7 million (2024: US$23.8 million reclassified), predominately due to:

- Plug and abandonment expenses written off in 2025 totalled US$18.5 million (2024: US$Nil), relating to the abandonment of the original Skua-11 well during the Skua-11ST drilling campaign.
- Assets written off increased US$6.9 million to US$8.7 million in 2025 (2024: US$1.8 million), primarily due to the write off of the original Skua-11 well after it was plugged and abandoned following the Skua-11ST drilling.
- The allowance for slow moving materials and spares decreased US$0.6 million to US$1.1 million (2024: US$1.7 million). Inventory disposal decreased US$0.3 million in 2025 year-on-year.

Finance costs

Finance costs in 2025 were US$52.9 million (2024: US$45.1 million), with the increase of US$7.8 million predominately due to:

- Accretion expenses for the asset retirement obligation ("ARO") increased by US$5.7 million to US$28.2 million in 2025 (2024: US$22.5 million), primarily due to changes in underlying assumptions and the unwinding of timing differences.
- Interest on the RBL Facility was higher by US$2.5 million to US$18.9 million in 2025 (2024: US$ 16.4 million). In 2024 US$5.1 million of interest was capitalized for the Akatara development, whereas no interest was capitalized in 2025. This was partly offset by a US$2.6 million reduction in 2025 interest expense due to borrowings reducing by US$50.0 million during the year.
- The accretion expense on the Akatara long-term VAT receivable decreased by US$1.3 million, falling to credit US$1.2 million in 2025 driven by the fair value adjustment.
- Upfront fees and interest associated with the Working Capital Facility and other financing facilities decreased by US$0.9 million to US$1.5 million in 2025 (2024: US$2.4 million).
- Lease accretion reduced by US$1.4 million in 2025 to US$1.1 million (2024: US$2.5 million) following the expiry and renegotiation of several leases.
- Interest expense of US$3.7 million was recognized in 2025 (2024: US$Nil) following an Australian tax ruling in respect of prior year tax claims relating to the H6 well drilled in 2021. The Group is in the process of appealing the ruling.

Other income

The Group generated US$40.1 million of other income in 2025 (2024:US$29.6 million), an increase of US$10.5 million predominately due to:

- The Sinphuhorm disposal in April 2025 resulted in a net gain of US$17.5 million.
- Foreign exchange gains and derivative revaluation gains increased by US$1.0 million, arising from US$0.9 million in 2024 to US$1.9 million in 2025. In addition, interest bearing accounts and fixed deposit placements generated an extra US$0.1 million of interest income.
- Gains of US$2.1 million were recognized for Montara and Stag due to the reversal of expenses eligible for GST inputs tax credits.
- Revisions to the underlying assumptions of the ARO for PenMal assets resulted in a gain of US$3.7 million recognized in other income (2024: US$2.8 million). No revisions were recognized for CWLH assets in 2025 (2024: US$11.0 million), resulting in a net decrease of US$10.1 million in the ARO reversal items in profit or loss.

Other financial gains

Other financial gains reduced by US$1.7 million to US$0.9 million in 2025 (2024: US$2.6 million), primarily due to a lower fair value gain on revaluation of the warrant liability, which is measured at fair value at each reporting date.

In 2024, the Group recognized a gain of US$2.6 million following a significant reduction in the warrant liability from US$3.5 million to US$0.9 million. In contrast, the gain recognized in 2025 was US$0.9 million, arising from a smaller reduction in the liability from US$0.9 million to US$2,651.

Accordingly, the US$1.7 million decrease represents the lower revaluation gain recognized in the current year compared to the prior year.

Share of result of associates

The Group recognized its share of profits from its interest in the Sinphuhorm field prior to disposal in April 2025, amounting to US$1.8 million (2024: US$1.5 million).

Impairment

A pre-tax impairment charge of US$126.0 million was recognized in 2025 (2024: US$Nil). The charge relates to the impairment of oil and gas properties at Montara and Stag, amounting to US$61.2 million and US$64.8 million, respectively. After accounting for the associated deferred tax effect, the total post-tax impairment recognized was US$88.2 million.

The impairment resulted from the Group's annual impairment assessment, which concluded that the value in use ("VIU") of Stag and Montara was lower than their respective carrying values. The VIU was determined using an after tax discount rate of 10.0%.

Taxation

The Group recorded a tax credit of US$22.9 million in 2025, compared to a tax expense of US$0.7 million in 2024, reflecting the Group financial operating loss for the year and deferred tax movements.

The Group reported a loss before tax of US$133.7 million for 2025 (2024: US$43.4 million loss). Applying the expected weighted average effective tax rate of 39% (2024: 35%) would imply a theoretical tax credit of US$52.1 million. The actual tax outcome differs from this figure due to several asset and country specific tax impacts.

The effect of different tax rates in loss making jurisdictions resulted in a US$12.4 million increase in the tax credit in 2025, compared to a US$5.0 million tax charge in 2024. This reflects a change in the geographic mix of profitability and losses, particularly in jurisdictions with lower statutory tax rates or ring-fenced tax PSC regimes.

US$21.8 million of deferred Petroleum Resource Rent Tax ("PRRT") was released and derecognized in 2025 (2024: utilization of US$10.0 million) which reflects the nature of PRRT and the timing of deductible expenditures. The movements in both years are predominantly attributable to deferred tax adjustments, arising from the reversal of previously recognized deferred PRRT balances that are no longer considered recoverable. In addition, the Group recognized a US$1.7 million PRRT tax refund in 2024, which did not recur in 2025.

The tax effect of non-deductible expenses was US$3.4 million in the year (2024: US$ 0.8 million), largely arising from costs that are permanently non-deductible including certain decommissioning related costs and corporate overheads.

Income not subject to tax gave rise to the tax credit in 2025 by US$15.1 million (2024: US$1.9 million) predominately reflects Indonesia asset cost recovery pools in excess of operating income and corporate gains not subject to tax.

Deferred tax balances not recognized in 2025 of US$9.8 million (2024: US$12.0 million) predominately relates to ARO obligations that are not expected to be recoverable as decommissioning commences at the end of the assets economic life and corporate losses due to insufficient future profits.

An adjustment in respect of prior years of US$2.8 million tax credit was recognized in 2025 (2024: US$0.8 million), mainly relating to the finalization of prior year tax filings and updated assessments.

	2025 US$'000	2024 US$'000
Loss before tax	(133,673)	(43,435)
Expected effective tax rate	39%	35%
Tax at the country level effective rate	**(52,131)**	**(15,335)**
Effect of different tax rates in loss making jurisdictions	12,395	5,011
Malaysia PITA tax losses on non-operated PSCs	-	8,275
Derecognition/(recongnition) of deferred PRRT credits	21,817	(10,031)
Utilization of previously unrecognized tax	(392)	-
PRRT tax refund	-	(1,700)
Non-deductible expenses	3,408	839
Income not subject to tax	(15,068)	(1,897)
Deferred tax permanent differences	-	5,473
PRRT permanent differences	-	(1,149)
Deferred tax asset not recognized	9,827	12,049
Adjustment in respect to prior years	(2,782)	(829)
Tax (credit)/expense for the year	**(22,926)**	**706**

Reconciliation of cash

US$'000		2025		2024
Cash and cash equivalents at the beginning of year		**95,226**		**153,404**
Revenue	408,060		395,036	
Other operating income[1]	10,938		6,889	
Production costs	(232,660)		(276,969)	
Administrative staff costs[1]	(22,469)		(34,016)	
General and administrative expenses[1]	(40,232)		(20,414)	
Operating cash flows before movements in working capital		**123,637**		**70,526**
Movement in working capital		(40,659)		10,491
Placement of decommissioning trust fund for CWLH Assets		-		(83,773)
Net tax refunded/(paid)		8,408		(27,907)
Investing activities				
Purchases of intangible exploration assets, oil and gas properties, and plant and equipment[2]		(82,974)		(50,510)
Proceeds from the sale of Sinphuhorm interest		39,359		-
Dividends received from associate		-		8,660
Cash received on acquisition of CWLH interest		-		5,236
Other investing activities		7,645		7,492
Financing activities				
Repayment of lease liabilities		(16,206)		(18,985)
Total drawdown of borrowings		-		43,000
Repayment of borrowings		(50,000)		-
Repayment of costs and interest on borrowings		(17,737)		(19,086)
Other financing activities		(5,783)		(3,322)
Total cash and cash equivalent at the end of year		**60,916**		**95,226**

Notes
1 Other operating income, administrative staff costs and general and administrative expenses adjusted figures are non-IFRS measures.
2 Total capital expenditure was US$92.8 million (2024: US$74.4 million), comprising total capital expenditure paid of US$83.0 million (2024: US$50.5 million), accrued capital expenditure of US$9.8 million (2024: US$18.8 million) and no capitalization of borrowing costs in 2025 (2024: US$5.1 million).

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.

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 and royalties, expenses related to non-operating assets and DD&A. These adjustments aim 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	2025	2024
Production costs (reported)	232,660	286,908[1]
Adjustments		
Lease payments related to operating activity[2]	14,779	17,538
Inventories written down[3]	(6,755)	-
Underlift, overlift and crude inventories movement[4]	6,831	(21,411)
Workover costs[5]	(11,200)	(20,797)
Other income[6]	(4,483)	(5,731)
Non-recurring operational costs[7]	-	(8,840)
Non-recurring other repair and maintenance[8]	(6,837)	(2,850)
Transportation costs[9]	(6,190)	(8,451)
Supplementary payments and royalties[10]	(20,596)	(17,342)
PenMal non-operated assets operational costs[11]	-	(262)
Adjusted production costs	**198,209**	**218,762**
Total production (barrels of oil equivalent)[12]	7,075,042	6,200,334
Adjusted unit operating costs per barrel of oil equivalent	**28.02**	**35.28[1]**

Notes

1 Certain 2024 comparative information has been reclassified. A total of US$9.9 million was reclassified to production costs, comprising US$9.8 million from administrative staff costs and US$0.1 million from other expenses to operating costs, to better reflect the nature of technical office costs. Accordingly, 2024 adjusted unit operating costs per barrel of oil equivalent has been updated to reflect the revised production figures.

2 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.

3 Inventories written down represent reductions in carrying amount to net realizable value recognized as an expense during the year. The inventories written down are added back to the calculation as they are non-cash, non-recurring adjustments that do not reflect the underlying cost of production.

4 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).

5 Workover costs are excluded to enhance comparability. The frequency of workovers can vary across periods.

6 Other income represents the rental income from a helicopter rental contract (a right-of-use asset) to a third party.

7 There were no non-recurring operations costs incurred in 2025. The non-recurring operational costs in 2024 primarily 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.

8 Non-recurring other repair and maintenance costs in 2025 predominantly related to tank cleaning and subsea well services maintenance at Montara, CALM buoy coating remediation and export flowline pigging at Stag and maintenance of the air cooler heat exchanger at Akatara. In 2024, this non-recurring repair and maintenance costs predominately related to subsea maintenance at Montara, CALM buoy coating remediation and maintenance pigging of the export flowline at Stag and rectification costs of the cranes and platforms at the PenMal Assets.

9 Transportation costs includes the pipeline tariff at the PenMal Assets and tanker costs at Stag and Montara associated with lifting costs.

10 PenMal Assets 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 include a temporary levy passed by the Australian Government on offshore petroleum production and a levy on the wellhead value of primary production license from the CWLH Assets. Indonesia royalties are payable to the government of Indonesia based on the volume of natural oil and/or gas produced and sold based on predetermined percentages under the relevant production sharing contract agreement.

11 No cost incurred in 2025 related to PenMal Assets non-operated asset operational costs. In 2024, PenMal Assets non-operated assets operational costs refer to the operating costs incurred at the Puteri Cluster, which are excluded as the costs incurred were mainly related to the preservation of facilities and subsea infrastructure and do not contribute to production.

12 Gas production from the Sinphuhorm Asset before the disposal on 16 April 2025 was excluded, as revenue and production costs were not recognized in the Group's financial results following its classification as an investment in an associate. In accordance with IAS 28, the Group recognizes only its share of results of associate.

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 follows:

S$'000	2025	2024
Revenue	408,060	395,036
Production costs	(232,660)	(286,908)[1]
Administrative staff costs	(23,781)	(24,606)[1]
Other expenses	(49,669)	(23,737)[1]
Allowance for expected credit losses	(105)	(457)
Impairment of oil and gas properties	(126,040)	-
Share of results of associate accounted for using the equity method	1,849	1,553
Other income, excluding interest income	32,504	22,122
Other financial gains	928	2,611
Unadjusted EBITDAX	**11,086**	**85,614**
Non-recurring		
Net (gain)/loss from oil price and foreign exchange derivatives	(2,220)	27,417
Non-recurring opex[2]	6,837	11,952
Oil and gas properties written off	8,664	1,423
Impairment of oil and gas properties	126,040	-
Abandonment expenses	18,524	-
Net gain on disposal of an associate	(17,518)	-
Others[3]	1,550	1,489
	141,877	**42,281**
Adjusted EBITDAX	**152,963**	**127,895**

Notes

1. Certain 2024 comparative information has been reclassified. A total of US$9.9 million was reclassified to production costs, comprising US$9.8 million from administrative staff costs and US$0.1 million from other expenses to operating costs, to better reflect the nature of technical office costs. Accordingly, 2024 adjusted unit operating costs per barrel of oil equivalent has been updated to reflect the revised production figures.
2. Non-recurring opex in 2025 represents the other repair and maintenance costs predominantly related to tank cleaning and subsea well services maintenance at Montara, CALM buoy coating remediation and export flowline pigging at Stag and maintenance of the air cooler heat exchanger at Akatara. The costs 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 at the Puteri Cluster.
3. Includes business development, external funding sourcing, refinancing and internal reorganization costs.

Net debt

Net debt 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.

S$'000	2025	2024
Borrowings (principal sum)	(150,000)	(200,000)
Cash and cash equivalents	60,916	95,226
Net debt	**(89,084)**	**(104,774)**

Net debt 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

18 May 2026

Chairman's corporate governance statement

As Executive Chairman of the Company, I am committed to working closely with my fellow Directors to uphold high standards of corporate governance across the Group. Effective governance is fundamental to building a resilient, sustainable, and successful business, and the Board remains focused on embedding clear and robust governance principles throughout Jadestone's operations.

The Group's commitment to strong governance standards is demonstrated through its updated Code of Conduct, which sets out clear expectations for ethical behavior, compliance, and accountability applicable to all employees and contractors. Grounded in our core values of respect, integrity, safety, results-oriented, sustainability, and passion, the Code of Conduct guides decision-making and behaviors across the Group, reinforcing a culture of responsibility and ethical conduct.

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

Following the revision of the QCA Code in 2023, and in accordance with its provisions, the Board adopted the QCA Corporate Governance Code 2023 for the Group's accounting period commencing 1 January 2025. The Directors consider the QCA Code to be the most appropriate governance framework for the Group, taking into account its size, complexity, strategy, and stakeholder profile. The QCA Code supports the continued integration of Jadestone's governance culture across its operations, promoting long-term sustainable value creation for all stakeholders. The disclosures on pages 42 to 48 set out how the Group applied the principles of the QCA Code during 2025, and this Annual Report marks the transition to reporting under the updated QCA Code 2023. The Board is satisfied that the Group meets the requirements of the QCA disclosure framework.

During 2025, the Group continued to progress actions arising from the independent Board effectiveness review completed in late 2022. Key recommendations, including leadership succession planning and further enhancements to the Group's diversity and inclusion approach, were stewarded through the Governance and Nomination Committee, supporting the Board's commitment to continuous improvement in governance practices.

The Board continues to prioritize ESG considerations and to embed them within the Group's strategic priorities and decision-making processes. The Board Charter and the mandates of its committees, in particular Health, Safety, Environment and Climate; Governance and Nomination, and Audit, provide clear accountability and robust oversight of climate-related, social and sustainability matters relevant to the Group's long-term success.

The Company's Directors have a broad range of skills, experience and perspectives, enabling the Board to provide effective oversight and governance in support of the Group's strategy and long-term objectives. The Board maintains open, constructive dialogue and meets regularly to discharge its responsibilities. Further details on the Directors, including summaries of their experience, skills and backgrounds, are set out on pages 54 to 56.

While a formal schedule of matters is reserved for Board approval, the Executive Directors hold specific delegated responsibilities for the day-to-day management and functional aspects of the Group's operations. As at the date of this report, the Board comprises eight Directors, consisting of one Executive Chairman, two Executive Directors, and five Non-Executive Directors, three of whom are independent.

The refresh of the Board and management team which commenced in late 2024 was concluded in 2025. On 16 January 2025, David Mendelson was appointed as an independent Non-Executive Director, further broadening the Board's range of expertise. Cedric Fontenit stepped down as an independent Non-Executive Director with effect from 20 January 2025. Jenifer Thien, independent Non-Executive Director, retired from the Board on 20 June 2025 and did not seek re-election at the 2025 AGM. The search for a permanent Chief Executive Officer was successfully concluded with the appointment of T. Mitch Little as CEO on 1 June 2025 and as an Executive Director on 26 June 2025. Mitch has over three decades of upstream operational and senior leadership experience, including extensive international and Asia-Pacific exposure, gained during his time with Marathon Oil Company.

The Board has several standing committees, namely Audit, HSEC, Governance and Nomination, Remuneration, and Disclosure, as set out on page 45 plus ad hoc committees from time to time. Each committee operates under formal terms of reference, which are available on the Company's website at https://www.jadestone-energy.com/governance/. The Technical Committee, established in September 2022 to provide enhanced oversight of the Montara Venture FPSO inspection and repair program and subsequently the commissioning of the AGPF in Indonesia, was stood down in early 2025 but can be reconstituted if required.

Each year, the Group publishes a joint Modern Slavery Statement on its website (www.jadestone-energy.com/wp-content/uploads/2024/06/20260305-Jadestone-Energy-Group-Modern-Slavery-Statement.pdf), in compliance with Section 54 of the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018. This statement outlines the actions taken, and ongoing initiatives, to identify and mitigate modern slavery and human trafficking risks within the Group's operations and supply chains.

I look forward to continuing the work with my fellow Directors and management to enhance the Group's governance framework. High standards of corporate governance will be the foundation from which we will execute our growth ambitions and deliver on our strategic aim to be the leading independent upstream company in the Asia-Pacific region.

Dr. Adel Chaouch
Executive Chairman

18 May 2026

Principles of corporate governance

The Board recognizes the importance of effective corporate governance in supporting the Group's long-term success and remains committed to maintaining high standards of governance. The Group applied the QCA Corporate Governance Code 2023 during 2025. The disclosures below explain the ten QCA principles and how the Group applied those principles during the year.

Application of QCA Code principles

Principle one

Establish a purpose, strategy and business model which promotes long-term value for shareholders

Jadestone Energy is a leading independent upstream company operating in the Asia-Pacific region, with a clear purpose of creating sustainable long-term value for shareholders through disciplined production, development and strategic growth. The Group's business model focuses on the identification, acquisition, development and operation of assets in the Asia-Pacific region, underpinned by a strong emphasis on operational excellence, capital discipline and value optimization.

Supported by a highly experienced management team with a proven track record, the Group seeks to maximize value from its existing asset base through production efficiency, cost optimization and prudent capital allocation. In parallel, the Group actively evaluates acquisition opportunities that offer material value potential, both at the point of acquisition and through subsequent development and reinvestment, consistent with the Group's strategic and financial criteria.

The Board believes that the Group's strategy is aligned with the evolving energy transition and positions Jadestone as a responsible operator. The Group contributes towards meeting future oil and gas demand from existing fields while managing transition-related risks and opportunities and supporting an orderly transition towards a lower-carbon energy system.

The Board is confident that this clearly defined strategy and business model are capable of delivering sustainable long-term shareholder value. The Board retains oversight of the Group's strategy and provides oversight and challenge to management through the review of annual work programs, budgets and potential acquisition opportunities. Further details of the Group's strategy, business model and key execution considerations are set out in the Strategic Report on page 11.

Principle two

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

The Board is committed to fostering a corporate culture that reflects the Group's core values of respect, integrity, safety, results-oriented, sustainability and passion. These values underpin the way the Group conducts its business and operations, informs decision-making and guides interactions with employees, contractors, partners and stakeholders. Details on the Group's corporate governance, including business ethics and integrity, can be found on pages 40 to 48 of this Annual Report and in the 2025 Sustainability Report, which will be published later in 2026.

The Group's governance framework, including the Code of Conduct and supporting policies such as the ESG Policy, Climate Policy, HSE Policy, Human Rights Policy, Diversity Policy, Anti-Bribery and Corruption Policy, Whistleblower Policy, and External Grievance Policy, provide an explicit set of behavioral expectations to promote ethical conduct, accountability and compliance with legal and regulatory requirements. The Code of Conduct and the Anti-Bribery and Corruption Policy were further updated in 2026 to reflect the Group's longstanding zero tolerance to fraud including alignment with evolving legal and regulatory requirements. All of the Group's policies are regularly reviewed to ensure they remain relevant and effective in reinforcing the desired culture and behaviors, and updated as necessary to reflect changes in applicable laws and regulations. The Company's key policies are available on its website at www.jadestone-energy.com/group-policies-and-reports/.

The Board and Jadestone's senior management maintain regular engagement with employees through townhall sessions and asset and office visits to reinforce ethical standards, promote a culture of openness and ensure accountability for conduct consistent with the Company's values. In August 2025, the CEO personally re-launched the amended Code of Conduct, delivering a clear message on the expected standards of behavior across the Group. The Group integrates its culture into recruitment, training and performance management, ensuring that expected behaviors are clearly communicated, understood and rewarded. An employee engagement survey conducted in November 2025 provided insight into employees' perception of the Group's culture and values, allowing senior management and the Board to identify areas for further improvement in promoting a culture aligned with ethical values and expected behaviors. Employees are encouraged to provide feedback directly to their immediate supervisor, senior management and/or through the Safecall whistleblower service in place since 2022, which provides a secure and anonymous channel for employees to raise concerns. Further, the E-Grievance platform was launched in May 2025 for both employees and contractors to raise any grievances. The Board receives periodic reports from senior management on culture, ethical conduct and any deviations from expected behaviors and takes appropriate action where necessary to ensure that the corporate culture consistently reflects the Group's ethical standards.

Principle three

Seek to understand and meet shareholder needs and expectations

The Group is committed to maintaining open, transparent and constructive engagement with shareholders and the wider investment community. The Board recognizes that regular and meaningful dialogue with shareholders is essential to understanding their needs, managing expectations and supporting long-term sustainable value creation. The Board and Executive Officers remain readily accessible to shareholders. Shareholders have direct access to the Executive Chairman, CEO, and CFO with opportunities to engage with the Senior Independent Director and other independent Non-Executive Directors where appropriate. In addition, two Non-Executive Directors representing significant shareholders provide the Board with regular feedback and perspectives. This overall approach ensures effective two-way communication and allows the Board to remain informed of shareholder perspectives.

The Group has appointed designated spokespersons to support shareholder engagement, including the Head of Investor Relations, supported by two corporate brokers and other external service providers, who facilitate investor engagement initiatives and feedback from the investment community on corporate developments and market communications. The Head of Investor Relations, working under the direction of the CEO, plays a central role in coordinating and enhancing the Group's shareholder communication strategy.

During 2025, Jadestone delivered a number of presentations to the investment community, including presentations relating to the full-year 2024 and half-year 2025 financial results, together with ad-hoc updates on significant operational and corporate developments. A dedicated event was also held for retail shareholders in October 2025. In addition, Jadestone engaged directly with major shareholders on matters such as executive remuneration. Feedback received during these engagements informs Board deliberations on governance, strategy, and remuneration decisions.

The Group's webcast presentations include interactive Q&A sessions, allowing participants the opportunity to engage directly with senior management. Investor presentations, governance materials, and contact details for the Head of Investor Relations and the Group's public relations adviser are available and clearly signposted on the Group's website at: www.jadestone-energy.com/contact/.

The Company actively engages with shareholders and potential investors through roadshows and ad-hoc meetings, including both one-to-one and group sessions. These interactions enable the Board and Executive Officers to build and maintain strong investor relationships and to gain insight into shareholder views on strategy, performance and governance.

During the year, the Company engaged with shareholders on key matters including long-term incentive arrangements, its financial framework, and changes to the management team that occurred since late 2024.

The Group maintains consistent and timely communication with shareholders through guidance announcements, operational updates, and the publication of half-yearly and annual financial and operating results. These disclosures are designed to clearly communicate Group performance and allow shareholders to assess performance against guidance. In accordance with Jadestone's Disclosure Policy, price-sensitive information is announced to the market without delay.

Jadestone engages with shareholder advisory bodies, where appropriate, to provide feedback on voting recommendations and research relating to resolutions or proposals submitted for shareholder approval at general meetings.

The Annual General Meeting ("AGM") remains the primary forum for engagement between the Board and shareholders. All shareholders are encouraged to attend and participate. The Company's 2025 AGM was attended by the Executive Chairman, the Chief Executive Officer, Chief Financial Officer, and several Non-Executive Directors and members of senior management, providing shareholders with the opportunity for direct dialogue with the Board and management.

The Company continues to receive significant support for its AGM resolutions. In the scenario where any resolution(s) received a significant vote against, the Board would engage with shareholders to understand the reasons for voting outcomes and to report on actions taken in response.

The Company has a single class of shares with equal voting rights and no shareholder holds a controlling interest; accordingly, the Board considers that minority shareholder interests are appropriately protected through equal treatment of all shareholders and full access for all shareholders at the AGM.

Principle four

Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Board recognizes that the Group's long-term success depends on constructive relationships with a wide range of stakeholders, including employees, shareholders, contractors, suppliers, regulators, host governments and local communities. The Board acknowledges the importance of a structured and proactive approach to stakeholder engagement to support Jadestone's growth ambitions and sustainable operations across the countries in which the Group operates.

The Group engages with its key stakeholders through a range of channels appropriate to the nature of each relationship. These include management site visits, periodic stakeholder consultations, formal feedback and direct engagement with business partners and vendors. Where relevant, stakeholder feedback is actively sought, valued and taken into account in Board and management decision-making.

Workforce practices are regularly reviewed to maintain a safe, fair, and inclusive working environment. Employee engagement surveys, including the most recent survey in November 2025 which achieved a 90% participation rate, provide important insight into workforce perspectives. For example, management site visits form part of Jadestone Malaysia's KPI framework, providing direct engagement with business partners and vendors. Insights from these interactions and surveys, together with feedback from other stakeholder groups, are reviewed and considered as part of the Group's ongoing efforts to strengthen organizational effectiveness, address stakeholder concerns, and uphold high standards of business and operational integrity.

The Board provides active oversight of environmental and social issues, including climate-related risks and opportunities. ESG considerations are integrated into the Group's overall strategy, risk management framework, and business model, ensuring that sustainability is a key factor in decision-making. Material ESG issues, including operational safety, environmental stewardship, community engagement, and human rights, are monitored through defined KPIs, with forward-looking targets set to support continuous improvement and sustainable growth.

Responsibilities for ESG governance are clearly defined. The Board, together with its relevant committees, oversees ESG performance, while senior management leads the implementation of engagement initiatives, ESG policies, and reporting requirements.

The Sustainability Review of this Annual Report outlines the Group's governance framework and approach to managing climate-related risks and opportunities, reflecting the Board's oversight of environmental and social responsibilities relevant to the Group's long-term strategy. Oversight of climate-related matters is exercised by the Board through the HSEC Committee. At management level, the Climate Change Steering Committee coordinates and implements the Group's climate strategy, greenhouse gas emissions management and responses to climate-related risks and opportunities, and reports to the HSEC Committee. Execution is supported by country-level Climate Change Working Groups in Australia, Malaysia, Indonesia and Vietnam, which manage local implementation and provide inputs to the CCSC.

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. The statement outlines the actions taken, and ongoing initiatives, to identify, assess and mitigate the risk of modern slavery and human trafficking within the Group's operations and supply chains. The full statement can be accessed here: https://www.jadestone-energy.com/wp-content/uploads/2024/06/20260305-Jadestone-Energy-Group-Modern-Slavery-Statement.pdf.

Further information on the Group's stakeholder consultation and engagement activities during 2025 is set out in the Stakeholder Management section of the 2025 Sustainability Report, which will be published later in 2026. In addition, the Section 172 statement contained within the Strategic Report describes how the Directors have had regard to stakeholder interests in promoting Jadestone's long-term success.

Principle five

Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organization

The Board retains ultimate responsibility for overseeing the Group's principal risks while delegating the identification, and ongoing monitoring of risks, to senior management. The Company maintains an established enterprise risk management framework, supported by a comprehensive Enterprise Risk Register, which enables the Board to assess principal and emerging risks and determine appropriate responses, including whether to avoid, accept, mitigate or transfer risks to remain within acceptable parameters. The risk management framework encompasses strategic, operational, financial, regulatory and emerging risks across the Group, including risks arising from third-party suppliers, contractors and joint venture arrangements. Emerging risks are identified, assessed and monitored as part of the enterprise-wide risk assessment process and are integrated into the Group's overall risk profile where appropriate. The risk management framework and the Enterprise Risk Register are reviewed regularly by management and periodically formally reviewed by the Board, with actions taken as necessary to address changes in the risk profile. When assessing new opportunities, the Board considers the associated risks and uncertainties alongside potential returns, ensuring that proposed activities are aligned with the Group's strategy and risk framework. The Board also periodically assesses risks and uncertainties and considers their potential impact on both the Group's near-term business plans and its long-term strategic objectives.

This approach ensures that risk considerations are integrated into decision-making and strategic planning processes.

Risk management is embedded across Jadestone and operates at business, facility and task levels, consistent with the principles of ISO 31000. Internal controls are designed to support the effective management of identified risks and to provide reasonable assurance over the execution of the Group's strategy and the achievement of its objectives.

Oversight of the effectiveness of internal controls and assurance activities is delegated to the Audit Committee, which monitors the adequacy of the Group's internal controls, reviews assurance arrangements, and oversees the independence and effectiveness of the external auditor. Further details of the Group's principal risks, internal controls and assurance activities are set out in the Strategic Report and the Audit Committee Report on pages 25 to 29 and 57 to 58, respectively.

In addition to managing risks, the Board actively considers opportunities for sustainable growth. The Board conducts at least one formal strategy review each year and regularly assesses potential organic and inorganic growth opportunities, including acquisitions, within the context of Jadestone's strategic framework and risk appetite.

Principle six

Establish and maintain the board as a well-functioning, balanced team led by the chair

There were several changes to the Board's composition during 2025 to ensure it remained appropriately sized and led, well-balanced and effective. These changes were executed in an orderly process to strengthen governance, support leadership transition, and ensure the Board continues to possess the skills, experience and independence required to effectively oversee strategy, operations and sustainability objectives.

David Mendelson was appointed as an independent Non-Executive Director on 16 January 2025, and Cedric Fontenit stepped down as an independent Non-Executive Director on 20 January 2025. Jenifer Thien, independent Non-Executive Director, retired from the Board on 20 June 2025 and did not seek re-election at the 2025 AGM. T. Mitch Little was appointed as Chief Executive Officer on 1 June 2025 and subsequently appointed to the Board as an Executive Director on 26 June 2025. As at 31 December 2025, the Board comprised the Group's Executive Chairman, CEO, CFO, and five Non-Executive Directors.

Following the Board's assessment, three of the five Non-Executive Directors (Linda Beal, Joanne Williams and David Mendelson) are considered independent. Joanne Williams continues to be considered independent notwithstanding her temporary role as Chief Operating Officer, which commenced in December 2024 and ended in September 2025. Gunter Waldner and David Neuhauser are considered non-independent due to their senior roles with material shareholders of the Company, being Tyrus Capital S.A.M. and Livermore Partners LLC, respectively. The Board is satisfied that it maintains an appropriate balance of independent and non-independent Directors to support effective oversight, constructive challenge, sound decision-making and protect the interests of all shareholders.

The Non-Executive Directors have a diverse range of skills, experience and perspectives from a variety of professional backgrounds, enhancing the Board's effectiveness. The Board is mindful of diversity in gender, socio-economic background, ethnicity, skills, and experience when considering succession planning. These factors are regularly reviewed to support the Board's evolution in line with the Group's strategic growth and ESG priorities. Further information on the Directors' skills and experience is set out in their biographies on pages 54 to 56 of this Annual Report.

Robust procedures are in place to identify, manage and mitigate actual or potential conflicts of interest. Directors are required to disclose their external appointments and interests, which are reviewed by the Board and managed in accordance with agreed procedures. Directors have access to the Company Secretary, and any Director may obtain independent professional advice at the Group's expense where necessary to discharge their duties effectively.

The Board is supported by a number of standing committees, including Audit, Governance and Nomination, Remuneration, HSEC, and Disclosure, with each operating under formal terms of reference. An ad hoc Technical Committee, established in September 2022, provided enhanced oversight in relation to the Montara Venture FPSO inspection, repair and remediation activities and the commissioning of the AGPF. The Technical Committee was stood down in early 2025 and may be reconstituted if required.

At the date of this report, the members of the Audit Committee and Remuneration Committees are all independent.

The Executive Chairman, Dr. Chaouch, was a member of the Remuneration Committee until May 2026. He was independent on appointment to the Remuneration Committee and during his tenure, the committee was chaired by an independent Non-Executive Director. He also recused himself from all discussions involving his own remuneration during his membership.

The Governance and Nomination Committee is chaired by the Executive Chairman. He was also was independent on appointment to this committee. The Board is satisfied that the integrity of the Governance and Nomination Committee is preserved through the presence of the Senior Independent Director and the experience and industry track record of the other independent NED, Mr. Mendelson. Each of the Board's committees has an appropriate balance of skills and experience to support the effective discharge of its responsibilities and operate with independence and objective judgement. Details of Board and committee meetings during 2025 are disclosed in the Directors' Report and the relevant committee reports of this Annual Report.

At the time of appointment, Non-Executive Directors are informed of the expected time commitment required to discharge their duties effectively, which is typically no less than three days per month. This commitment covers scheduled Board meetings, committee meetings, the Annual General Meeting, site visits, shareholder engagement, training and development activities, and participation in Board evaluation processes. Directors are advised that this time commitment may increase where additional responsibilities are assumed, including committee chair roles or other specific assignments.

In approving the temporary appointment of Joanne Williams as interim Chief Operating Officer between December 2024 and September 2025, the Board considered the additional time commitment arising from her concurrent roles as interim Chief Operating Officer, independent Non-Executive Director, and Chair of the HSEC Committee. Given the management changes at the end of 2024 and while the search for a CEO progressed, the Board concluded that Joanne Williams had the experience and skills necessary to support the management team during this transitional period. Her appointment as interim Chief Operating Officer was made on a temporary, fixed-term, contractor arrangement for a fixed monthly fee with no discretionary remuneration or performance based incentives. Following receipt of external advice, the Non-Executive Directors determined that these arrangements did not create material ties likely to impair her independence, and that she could continue to serve as an independent Non-Executive Director while undertaking the interim operational role. The Board remained satisfied throughout the period that she was able to devote sufficient time to discharge all responsibilities effectively without impairment to her independence or effectiveness.

The Board considers that it has sufficient resources, balance and capability to discharge its statutory duties and operate in accordance with the QCA Corporate Governance Code 2023. The Board regularly reviews its composition and succession planning to ensure that it has the right blend of skills, experience, diversity and independence to support the Group's strategic objectives, sustainable growth and long-term success. Appointments made during 2025 further strengthened the Board's technical expertise, financial oversight and strategic capability.

Principle seven

Maintain appropriate governance structures and ensure that, individually and collectively, the directors have the necessary up-to-date experience, skills and capabilities

A continuing priority for the Board is to ensure that it has a broad and balanced mix of skills, experience and capabilities appropriate to overseeing an independent upstream production and development company. The Directors have expertise across key areas including finance, operations, technical disciplines, sustainability, risk management, governance and business development, drawing on experience within the independent upstream sector and public capital markets. This collective capability supports informed decision-making, strategic oversight, and long-term value creation.

The Board has enhanced its capability in recent years. Joanne Williams has significant technical and upstream experience, while Linda Beal, as Senior Independent Director and Chair of the Audit Committee, provides strong corporate governance, financial and audit expertise. Andrew Fairclough, CFO and Executive Director since October 2024, has nearly 30 years of corporate finance, capital markets and senior management experience. Dr. Adel Chaouch has extensive international leadership experience from senior roles in global upstream businesses, offering deep technical, operational and strategic insight. David Mendelson's appointment in January 2025 further strengthened the Board, bringing more than 35 years' experience in the energy sector, including 25 years in senior leadership roles with extensive commercial and strategic leadership at TotalEnergies. T. Mitch Little, Chief Executive Officer, was appointed as an Executive Director in June 2025, bringing over 30 years of upstream industry experience, the majority of which was with Marathon Oil Company, including senior leadership roles overseeing global operations, health and safety functions and strategic development.

All new Directors participate in a structured induction program, which includes briefings with the existing Executive Directors, the Company Secretary and senior management, where appropriate. Further details of the Directors' backgrounds, skills and experience are set out on pages 54 to 56 of this Annual Report.

The Board recognizes the importance of Directors maintaining and enhancing their skills and knowledge on an ongoing basis to discharge their responsibilities effectively. Directors are expected to undertake continuous professional development relevant to their roles, including attendance at industry briefings, regulatory updates, and training sessions, as well as engagement with external advisers and professional networks. In addition, the Company provides tailored induction for new Directors. The Board regularly reviews the training and development needs of Directors as part of the annual evaluation process to ensure that collective and individual skillsets remain aligned with the Group's evolving strategy, regulatory environment and governance requirements.

The Board is committed to the ongoing professional development of Directors, ensuring that they remain informed of relevant developments in corporate governance, regulatory requirements and industry practices. The Group's AIM Nominated Adviser, together with other external advisers, including legal counsel, supports this process through regular briefings and updates. The Board receives an annual update on the AIM Rules, supplemented by ad hoc briefings on regulatory and governance developments as required.

The Governance and Nomination Committee regularly reviews the composition of the Board to ensure it continues to comprise an appropriate balance of skills, experience, independence and personal qualities. Diversity considerations include socio-economic background, educational attainment, age, and professional experience, fostering diversity of thought and a broad range of perspectives and views across the Board. Succession planning for both executive and non-executive roles is robust and transparent linked to current and anticipated skills, experience, and diversity requirements to support the Group's long-term development.

At 31 December 2025, female representation on the Board was 25%, and the Board comprised Directors of five different nationalities, providing a wide range of perspectives to support effective decision-making.

In line with good governance practice and QCA Code guidance, Linda Beal was appointed Senior Independent Director following the Board and management changes in late 2024. The Senior Independent Director plays an important role in supporting the Chair, maintaining open communication with the Non-Executive Directors, and, where appropriate, acting as a sounding board on governance and remuneration matters, including involvement in the structuring of the Executive Chairman's remuneration arrangements.

The Company Secretary supports the Board by ensuring appropriate governance processes are in place and complied with. All Directors have direct access to the Company Secretary and may seek independent professional advice, including legal advice, at the Group's expense where necessary to support the effective discharge of their duties.

Through this structured and transparent approach to Board composition, professional development, and succession planning, the Board seeks to maintain a well-balanced, capable, and diverse team, ensuring that it remains effective in overseeing the Group's strategy, promoting sustainable performance and supporting long-term value creation.

Principle eight

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

The Board recognizes that its effectiveness, together with the performance of individual Directors, is fundamental to the long-term success of the Group. The Board adopts a structured and outcomes-focused approach to performance evaluation, using a skills and diversity matrix to assess the collective capabilities of the Board and to identify any gaps requiring attention. Evaluation criteria include contributions to Board and committee discussions, technical and strategic expertise, independence, commitment, and alignment with the Company's long-term strategy and ESG priorities.

An annual internal Board evaluation is undertaken, led by the Governance and Nomination Committee, which considers overall Board performance, individual Director contributions, Board and committee effectiveness, leadership succession planning and contingency arrangements for key roles. The outcomes of these reviews inform Board refreshment, succession planning and professional development activities for Directors and senior management. Recent changes to Board composition reflect the findings of these evaluations, as well as feedback received from shareholders. Indicative timelines for succession planning are considered to ensure continuity and effective oversight.

The evaluation process typically includes structured questionnaires, individual discussions and collective Board and committee assessments, with findings reviewed by the Governance and Nomination Committee and reported to the Board. Key themes arising from recent evaluations included Board composition, succession planning, strengthening sector and governance expertise, and maintaining an appropriate balance of skills and experience during a period of Board transition. Actions taken in response have included Board refreshment initiatives, succession planning measures and enhanced focus on Director development and governance processes. The Board continues to monitor progress against these actions as part of its ongoing evaluation framework.

The last Board independent external evaluation occured in 2022. Given the major changes to Board composition over 2024 and 2025, the Board prioritized internal evaluations during this period of reset. The Board will consider during 2026 whether an independent external Board assessment is appropriate. This would provide objective insight into Board and committee performance and support the ongoing enhancement of governance arrangements as the Group continues to evolve.

Further details of the Board and committee evaluation processes and outcomes are set out in the Governance and Nomination Committee Report on pages 61 to 62 of this Annual Report.

In accordance with the Company's Articles of Association, all Directors are subject to re-election by shareholders at the Annual General Meeting. The re-election process takes into account the outcomes of Board performance evaluations, individual Director effectiveness and the ongoing ability of Directors to contribute the appropriate knowledge, skills and experience. The Board also considers progressive refreshment, particularly in respect of Directors who have served for extended tenures.

Through this structured and transparent approach to performance evaluation and succession planning, the Board seeks to promote continuous improvement, strengthen long-term governance and ensure that it remains effective, balanced and well equipped to oversee the Group's strategy, sustainable growth, and success.

Principle nine

Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

During the year, the Remuneration Committee formalized the Remuneration Policy, which covers the remuneration of all Directors and is designed to support long-term value creation and align with the Group's purpose, strategy and culture. The Policy balances fixed and variable remuneration components, with performance-related elements structured to incentivize the delivery of long-term value and foster meaningful share ownership, aligning executive interests with those of shareholders and other stakeholders. Pay structures are simple and transparent to ensure clarity and understandability.

In formalizing the Remuneration Policy, the Remuneration Committee has engaged in dialogue with a significant proportion of the Company's shareholder base to understand their perspectives and expectations. This engagement forms part of the Board's ongoing commitment to transparency and alignment with shareholder interests, while ensuring that remuneration arrangements remain appropriate and competitive for the Group's size, structure and strategic objectives. Where relevant, the Remuneration Committee also consults with other Board committees to ensure alignment with operational priorities, risk management, and governance expectations. The Remuneration Committee also considered the guidance in the QCA Remuneration Committee Guide to inform best practice.

The Remuneration Committee has reviewed the Remuneration Policy during the year and is satisfied that it remains appropriate and aligned with the Group's strategy and shareholder interests. In light of the shareholder engagement referred to above, the Board has determined that it is not necessary to submit the Remuneration Policy for an advisory vote at the 2026 Annual General Meeting, but will keep this position under evaluation. The Remuneration Committee's terms of reference, are disclosed on the Group's website, highlighting changes over time to demonstrate a dynamic approach to remuneration governance.

The Board is satisfied that the current approach to remuneration governance appropriately balances accountability, flexibility and alignment with shareholder and stakeholder interests, while supporting recruitment of talent, effective leadership and sustainable performance.

Principle ten

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

The Board is committed to maintaining open, transparent and timely communication with shareholders and other key stakeholders, recognizing that effective dialogue is fundamental to strong governance, accountability and long-term value creation. The Board values stakeholder perspectives and seeks to ensure that information on the Group's governance, strategy and performance is communicated clearly and consistently.

The Group's approach to engagement with shareholders and other stakeholders, particularly its workforce, is described under Principles three and four above. This Annual Report provides a comprehensive overview of the Group's financial and operational performance, together with detailed disclosures on governance arrangements, including reports from each of the Board's committees, enabling stakeholders to assess the Group's performance and oversight framework.

Shareholders are encouraged to attend and participate in the AGM, including by voting on resolutions and questioning Board and management. The results of votes cast at general meetings are disclosed in a clear, transparent and timely manner. At the AGM, shareholders vote on matters including the election or re-election of Directors, the appointment of the Group's auditor, the authorization of auditor remuneration, and other resolutions requiring shareholder approval in accordance with applicable regulations and the Company's Articles of Association. Where any resolution receives 20% or more of votes cast against, the Board will investigate the reasons for the voting outcome, engage with shareholders, and take appropriate actions.

The Group also considers feedback from shareholder advisory bodies and engages with them, where appropriate, to consider their views and address concerns. The Group's website contains both current and historical Annual Reports, AGM notices and related materials, investor presentations, and other regulatory disclosures to support transparency and decision-making by stakeholders.

Further information on how the Directors have discharged their statutory duties under the Companies Act 2006 is set out in the Section 172 statement within the Strategic Report on pages 23 to 24.

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 2025.

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 executive 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 2025.

Adoption of QCA code

At the time of the Reorganization, Jadestone adopted the QCA Corporate Governance Code 2018, which formed the basis of the Group's governance framework.

Following the revision of the QCA Code in 2023, the Board adopted the updated QCA Corporate Governance Code 2023 with effect from the financial year commencing 1 January 2025. Accordingly, for the financial year ended 31 December 2025, the Company reports under the revised QCA Corporate Governance Code 2023.

The Group continues to publish an annual corporate governance statement explaining how the QCA Code has been applied during the year and highlighting any areas where its governance arrangements differ from the expectations of the QCA Code. The statement is included in this Annual Report on pages 42 to 48.

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.

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 and Chief Executive Officer's review (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

Under UK legislation, the Group is a defined as a large unquoted company for the purposes of the UK's Streamlined Energy and Carbon Reporting framework, and is therefore required to disclose UK-based GHG and energy information usage. As the Group's operations in the UK are minimal (below 40MWh of energy consumption), it has "Low Energy User" status and is therefore exempt from reporting detailed disclosures of energy and carbon information. However, the Group voluntarily elects to report global Scope 1 and 2 GHG emissions data from its operated assets and regional offices, in alignment with the requirements for quoted companies under the SECR framework.

The 2025 SECR disclosures are included within the Sustainability Review of the Strategic Report, on pages 12 to 13.

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 2025.

In March 2026, the Group successfully completed a US$200 million senior secured bond issue to refinance its reserve-based lending facility. The terms of the bond issue require that the Group make no distributions to shareholders, including dividends and buybacks of ordinary shares, prior to the third anniversary of the bond issue.

Share capital

Details of shares issued by the Company during the period are set out in Note 30 to the Consolidated Financial Statements.

Financial instruments

The Group maintained its RBL Facility throughout 2025.

In March 2026, the Group completed a US$200 million senior secured bond issue. Funds from the bond issue will be used to repay the RBL Facility, with the remainder to be used for general corporate purposes.

The Group's US$30million standby Working Capital Facility remained undrawn throughout 2025.

Further details on the Group's debt instruments can be found at Note 37 to the Consolidated Financial Statements.

The Group's financial risk management objectives and policies are discussed in Note 43 to the Consolidated Financial Statements.

2025 Board and committee attendance

The table below summarizes the Directors' attendance at Board and committee meetings for the period from 1 January 2025 to 31 December 2025. A Strategy Committee also meets on an ad hoc basis to consider matters of strategy and associated business development opportunities relating to the Group. During 2025, its members comprised Dr. Chaouch, Ms. Williams and Mr. Mendelson.

Name and positions held in the company	Board	Audit Committee	Governance and Nomination Committee	Remuneration Committee	HSEC Committee	Disclosure Committee
Dr. Adel Chaouch EXECUTIVE CHAIRMAN	9 of 9	N/A	2 of 2	11 of 12	4 of 4	1 of 1
Thomas Mitchell Little[1] DIRECTOR AND CEO	5 of 5	N/A	N/A	N/A	N/A	N/A
Andrew Fairclough DIRECTOR AND CFO	9 of 9	N/A	N/A	N/A	N/A	1 of 1
Linda Beal SENIOR INDEPENDENT DIRECTOR	9 of 9	4 of 4	2 of 2	12 of 12	N/A	N/A
Joanne Williams DIRECTOR	9 of 9	4 of 4	N/A	N/A	4 of 4	1 of 1
David Mendelson[2] DIRECTOR	9 of 9	4 of 4	2 of 2	12 of 12	2 of 2	N/A
David Neuhauser DIRECTOR	9 of 9	N/A	N/A	N/A	N/A	1 of 1
Gunter Waldner DIRECTOR	9 of 9	N/A	N/A	N/A	N/A	N/A
Jenifer Thien[3] FORMER DIRECTOR	4 of 4	N/A	1 of 1	4 of 4	2 of 2	N/A
Cedric Fontenit[4] FORMER DIRECTOR	N/A	N/A	N/A	N/A	N/A	N/A

Notes
1 T. Mitch Little – appointed as CEO on 1 June 2025 and appointed as Executive Director on 26 June 2025.
2 David Mendelson – appointed 16 January 2025.
3 Jenifer Thien – stepped down 20 June 2025.
4 Cedric Fontenit – stepped down 20 January 2025.

Board meetings:
31 January 2025
6 March 2025
15 May 2025
19 June 2025
11 August 2025
26 August 2025
11 September 2025
6 October 2025
4 December 2025

Audit Committee meetings:
19 February 2025
12 May 2025
27 August 2025
18 November 2025

Governance and Nomination Committee meetings:
5 March 2025
4 September 2025

Remuneration Committee meetings:
13 February 2025
5 March 2025
24 March 2025
18 June 2025
22 June 2025
28 August 2025
2 September 2025
7 October 2025
3 November 2025
19 November 2025
25 November 2025
26 November 2025

HSEC Committee meetings:
5 March 2025
26 May 2025
9 September 2025
3 December 2025

Disclosure Committee meeting:
3 December 2025

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:

- **Dr. Adel Chaouch**
(Executive Chairman)
- **Thomas Mitchell Little**
(Executive Director and CEO)[1]
- **Andrew Fairclough**
(Executive Director and CFO)
- **Linda Beal**
(Senior Independent Non-Executive Director)
- **Joanne Williams**
(Independent Non-Executive Director)
- **David Mendelson**
(Independent Non-Executive Director)[2]
- **David Neuhauser**
(Non-Executive Director)
- **Gunter Waldner**
(Non-Executive Director)
- **Cedric Fontenit**
(Independent Non-Executive Director)[3]
- **Jenifer Thien**
(Independent Non-Executive Director)[4]

Notes

1 Appointed as CEO on 1 June 2025 and appointed as Executive Director on 26 June 2025.
2 Appointed as Independent Non-Executive Director on 16 January 2025.
3 Stepped down as Independent Non-Executive Director on 20 January 2025.
4 Stepped down as Independent Non-Executive Director on 20 June 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 2025 financial year had the following interests 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 (2025: 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

As part of the underwritten placing of additional ordinary shares in June 2023, the Company entered into a warrant instrument with Tyrus for 30 million ordinary shares at an exercise price of 50 pence per share ("the Warrants"), see Note 42 to the financial statements. The Warrants expire in June 2026.

Director	Executive or non-executive	Interest at 1 January 2025 or date of appointment	Interest as at 31 December 2025	Interests in share incentive schemes, subject to performance conditions, as of 31 December 2025
Dr. Adel Chaouch	Executive	Nil	1,360,916	2,029,580
Thomas Mitchell Little	Executive	Nil	Nil	1,142,648
Andrew Fairclough	Executive	Nil	83,625	1,202,700
Linda Beal	Non-Executive	Nil	Nil	Nil
Joanne Williams	Non-Executive	Nil	Nil	Nil
David Mendelson	Non-Executive	Nil	166,933[1]	Nil
David Neuhauser	Non-Executive	32,040,316[2]	32,040,316[2]	275,000
Gunter Waldner	Non-Executive	143,005,575[3]	154,094,444[3]	Nil

Notes

1 Mr. Mendelson holds a total beneficial interest of 166,933 ordinary shares in the Company, including shares held by a Person Closely Associated.
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., 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.

Substantial shareholders

The following table sets out, to the best of the Group's knowledge, its significant shareholders as at 31 March 2026.

Shareholder	Number of ordinary shares as at 31 March 2026	% interest as at 31 March 2026
Tyrus Capital	154,094,444	28.29%
Fidelity International	51,762,083	9.50%
Hargreaves Lansdown	35,993,968	6.61%
Livermore Partners	32,040,316	5.88%
Interactive Investor	27,120,360	4.98%
River Global Investors	24,495,406	4.50%

Share dealing code

The Company adopts a code for share dealings (the Dealing Code) in line with AIM requirements and which complies 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

The Group's Code of Conduct and the Anti-Bribery and Corruption Policy were updated in 2026 to emphasize zero tolerance to fraud. 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 25 to 29 of this report.

Stakeholder engagement

Please see the Section 172 statement on pages 23 to 24 of this report on how the Company's Directors considered the interests of employees, suppliers, customers and other stakeholders throughout the year.

Annual general meeting

The Company's 2026 AGM will be held in London, England on 11 June 2026. Full details of the proposals to be addressed at the AGM are 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 are available on the Group's website at https://www.jadestone-energy.com/meetings-and-circulars/.

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 2026 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 statement

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 are satisfied that the Group has sufficient financial resources to continue operations for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements (the "Review Period").

On 26 March 2026, the Group successfully completed a US$200.0 million senior secured bond with a maturity in 2031 and a 12% coupon which will be used to repay the outstanding US$122 million RBL Facility, providing the Group with an enhanced capital structure that is simple, flexible and aligned with its growth ambitions. The Bond principal amortizes US$50.0 million per annum from the third anniversary of the bond issue with a final repayment of US$100.0 million at the maturity date.

On 23 March 2026, the Stag facility was demobilized due to a cyclone, in line with the Group's standard seasonal cyclone procedures. Upon return to the facility on 28 March 2026, storm-related damage was identified, and a repair plan and schedule are currently being developed. An estimate of associated downtime has been incorporated into the Group's production and operational planning.

As at 31 December 2025, the Group had cash and cash equivalents of US$56.7 million (excluding restricted cash), together with additional available liquidity of US$30.0 million from an undrawn working capital facility. As at 30 April 2026, the Group had cash and cash equivalents of US$111.1 million (excluding restricted cash) and continued to have access to the undrawn working capital facility of US$30.0 million, maturing on 31 December 2026.

At 31 December 2025 the Group's total liabilities exceeded its total assets. The refinancing of the balance sheet following the US$200 million bond in March 2026 will reclassify borrowings of US$111.1 million at year end, to non-current liabilities, reflecting the five year tenor of the bond, amortizing after year three. The majority of the Group's non-current liabilities are related to the Group's asset retirement obligations which do not fall due earlier than five to ten years in the future and therefore do not impact short-term liquidity.

The assessment undertaken incorporated updated estimates of production performance together with associated operating costs and committed capital expenditure. The forward-looking analysis considered anticipated production profiles, cost inflation pressures and planned capital programs together with the potential impact of external factors on these assumptions. In particular, consideration was given to the increased volatility arising from geopolitical events and disruptions to the global oil trade as a result of the conflict in the Middle East causing macroeconomic uncertainty. These factors and the potential impact on global commodity markets was modelled through downside oil price sensitivity scenarios, including sustained prices below long-term consensus levels, to assess cash flow resilience under adverse conditions. Taking these factors into account, management has assumed in its base case assumptions for the Review Period a Brent oil price of US$80/bbl for the remainder of 2026 and US$75/bbl for 2027, both of which are significantly below current spot prices. Capital expenditure guidance for 2026 remains at US$50 million to US$80 million, as previously disclosed, with the principal capital expenditure relating to the drilling campaign in Malaysia.

The base case has also been subjected to further testing through a scenario that explores the impact of the following plausible downside risks, being a lower Brent oil price of US$65/bbl for the remainder of 2026 and for 2027, together with additional unplanned downtime of one month each at Montara and Akatara and a 10% increase in operating costs.

The base case and downside case indicate that the Group is able to operate as a going concern and remain covenant compliant for 12 months from the date of publication of its full-year 2025 results.

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.

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.

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 18 May 2026.

On behalf of the Board

T. Mitch Little
Chief Executive Officer

18 May 2026

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 and Nomination Committee (Chairman)
HSEC Committee
Disclosure Committee

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 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

Thomas Mitchell Little

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Appointed:
1 June 2025 as Chief Executive Officer
26 June 2025 as Executive Director

Committee memberships:
None

Mitch is responsible for the delivery of Jadestone's strategic objective to become the leading upstream independent in the Asia-Pacific region through both organic and inorganic growth.

Mitch has over 30 years of experience in the upstream oil and gas industry, the majority of which was with Marathon Oil Company from 1987 to 2020 in various technical, supervisory and senior management positions.

Prior to leaving Marathon, Mitch was Executive Vice President: Operations, where he held full responsibility for all of Marathon's operations and development activities across US unconventional and international operations, including health and safety and global supply chain functions. He was also a member of Marathon's Executive Committee. His technical assignments included roles in operations, reservoir management and drilling throughout the U.S., offshore Norway, West Africa, North Africa, and Indonesia. He has a Bachelor of Science in Petroleum Engineering from the University of Wyoming.

Mitch also brings to Jadestone relevant industry expertise, in his current role as Board Director of Helix Energy Solutions, a NYSE-listed international offshore energy services company that specializes in maximizing the output of existing oil and gas fields.

Directorships of Other Reporting Issuers:
Helix Energy Solutions Group, Inc.

Andrew Fairclough

EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

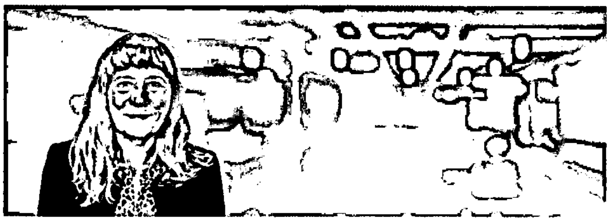
Appointed:
29 October 2024

Committee memberships:
Disclosure Committee (Chair)

Andrew joined Jadestone in October 2024. He has nearly 30 years of corporate finance, capital markets and 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 with operations in Romania and Tunisia and before that, he was CFO and Corporate Secretary of Whalsay Energy Limited, a private company focused on upstream appraisal and development on the UK Continental Shelf. Andrew is currently an independent Non-Executive Director of Corcel Plc, an AIM quoted oil and gas exploration and production company focused on Angola and Brazil.

Following a career in the UK military and prior to his upstream CFO roles, Andrew had a 17-year career in investment banking. He holds a LLB Laws degree from University College London.

Directorships of Other Reporting Issuers:
Corcel Plc



Linda Beal

SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed:
9 May 2024

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

Linda Beal has over 30 years of experience advising the upstream sector and since 2018 has been a board director of several UK AIM listed E&P companies. She brings corporate governance and financial expertise and experience to her role as Jadestone's Audit Committee Chair. Linda was a Tax Partner at Grant Thornton, where she was Global Leader for Energy and Natural Resources with a mandate to build Grant Thornton's global energy and natural resources capability. Previously, Linda spent 30 years at PwC and its legacy firm Price Waterhouse in Audit and Tax, 16 of them as a Partner. With PwC's Natural Resources Independents business she focused on advising international E&P clients across the AIM, FTSE350, overseas listed and private sectors. Linda graduated in 1982 from the University of Nottingham with a Bachelor of Science degree in Mathematics, thereafter qualifying 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

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

Joanne is a reservoir engineer with 30 years' experience in technical and executive roles with Woodside Petroleum, Newfield Exploration, Gulf Canada, Clyde Petroleum, Nido Petroleum and Blue Star Helium. Currently, Joanne is a Non-Executive Director of Buru Energy Limited, an Australian onshore explorer for oil and gas; Non-Executive Chair of 88 Energy Limited, an oil company with exploration and appraisal assets in Alaska 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 Managing Director and Chief Executive Officer of Blue Star Helium Limited, an explorer for helium in the USA and a Director at Sacgasco Limited with oil and gas exploration and production 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:
Remuneration Committee (Chair)
Audit Committee
Governance and Nomination Committee
HSEC Committee

David Mendelson has 35 years of experience in the energy sector, the last 25 of which were with TotalEnergies in positions of increasing responsibility and seniority prior to his retirement in 2023. Immediately prior to retirement, he was a member of the TotalEnergies E&P Executive Committee, holding the position of Senior Vice President for TotalEnergies' Exploration and Production Business in the Americas, covering eight different countries including operations in USA, Canada, Argentina, Bolivia and Brazil, representing more than 400kboe/d of production in 2022, and exploration and appraisal operations in Mexico, Guyana, and Suriname.

Prior to this, he was TotalEnergies' 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, where he led a team that concluded asset acquisitions and divestments across the globe, including in the Asia-Pacific region. Between 2014 and 2015 he led TotalEnergies' E&P business in Australia. Throughout the latter stage of his career at TotalEnergies, he regularly interacted with the Executive Committee of the company and was a member of the wider team of senior executives.

David graduated from Edinburgh University in 1986 with a BSc Honours in Computer Science and Electronics.

Directorships of Other Reporting Issuers: None

David Neuhauser

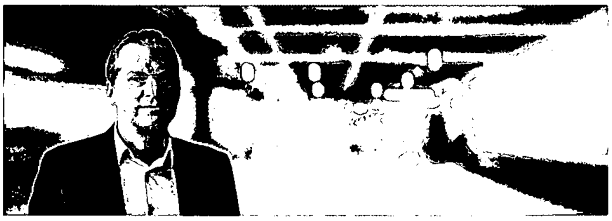
NON-EXECUTIVE DIRECTOR

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

Committee memberships:
Disclosure Committee

David has extensive capital markets and M&A experience and is currently founder and CIO of event-driven hedge fund Livermore Partners in Chicago. He is a Non-Executive Director of Amaroq Minerals and the Chairman of the Board of Kolibri Global Energy Inc. He has invested in and advised global public companies for the past 21 years and has a strong track record of enhancing intrinsic value through restructuring and strategic initiatives.

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 ("Tyrus"), pursuant to the relationship agreement entered into by Jadestone and Tyrus in November 2018. An Austrian national, 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 Capital S.A.M. having joined the firm in 2012. Prior to Tyrus Capital, 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 2025, the Audit Committee comprised:

Linda Beal (Committee Chair)
Joanne Williams
David Mendelson[1]
Cedric Fontenit[2]

Meeting attendance:		Meetings:		
Linda Beal	4 out of 4	**19**	**February**	**2025**
Joanne Williams	4 out of 4	**12**	**May**	**2025**
David Mendelson	4 out of 4	**27**	**August**	**2025**
Cedric Fontenit	0 out of 0	**18**	**November**	**2025**

Notes
1 Appointed Non-Executive Director on 16 January 2025 and to the Audit Committee on 21 January 2025
2 Stepped down as a Non-Executive Director on 20 January 2025

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 and whistleblowing, 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 2025.

Governance

There were two changes in the composition of the Audit Committee during 2025. Cedric Fontenit served on the Audit Committee until 20 January 2025, when he stepped down as a Non-Executive Director. David Mendelson joined the Audit Committee on 21 January 2025.

The Committee's meetings are attended by both the CFO and the 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 maintains regular and open dialogue with the external audit partner and remains directly accessible to the external auditor, who has unrestricted access to the Committee.

The Audit Committee convened four times during 2025. 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 calendar.

The Audit Committee meets regularly with the CFO 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 matters, 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 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 CFO and Group Finance Manager, to plan for and to subsequently review the annual audited and interim unaudited financial statements of the Group; and
d. Review whistleblower reports, ensuring investigations and findings are addressed in an effective manner.

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 the Audit Committee, 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 2025, along with the Group's unaudited condensed interim financial statements for the six-month period ended 30 June 2025.

The Audit Committee also reviewed the external auditor's planning report for the 2025 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 finalization of the Group's consolidated audited financial statements for the year ended 31 December 2025. This process involved reviewing and challenging the financial statements, assessing significant financial reporting matters and judgments, and engaging in a detailed discussion with the auditor regarding their May 2026 final report to the Audit Committee.

For the 2025 financial year, the Audit Committee focused on the financial risks of the Group. This included a review of the appropriateness of the Group's hedging contracts to ensure they are effective in mitigating the financial risk of fluctuating oil prices. The Committee also examined management's assessment of asset impairments and tax positions, including all key assumptions. Further, the Committee reviewed the approach to, and treatment of, estimated decommissioning expenditure in the Group's accounts.

The Committee also oversaw the Financial Reporting Council's ("FRC") review of the Group's 2024 Annual Report and Accounts, with the FRC's review concluding in May 2026. The review was limited in scope, focusing on a high-level assessment of compliance with reporting requirements rather than a detailed verification of accuracy.

Finally, the Committee reviewed and approved the Going Concern statement (see pages 52 to 53).

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 2025 reserves on page 164. Further Board oversight was provided by the Executive Chairman.

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 25 to 29.

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 and whistleblowing

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 2025.

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.

Throughout 2025, the Group continued its engagement with Safecall, an independent service provider, to handle whistleblower complaints confidentially and, when applicable, anonymously. Two complaints were submitted via Safecall in 2025 with one complaint submitted in the first quarter of 2026. In all 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 related disclosures.

External auditor

Under 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.

The financial year ended 31 December 2025 marks the completion of Mr. Cathal Treacy's fifth and final year serving as the Group's audit lead partner. In accordance with established governance practices and applicable regulatory requirements, the Company will conduct its routine review of audit partner arrangements following the conclusion of the 2025 year end audit to ensure the ongoing effectiveness and independence of the external audit process.

Audit fees and non-audit services by the auditor

Under the Audit Committee ToR, the Group is precluded from engaging the external auditor for non-audit services. Any exceptions to this principle may be considered on a one-off basis and are subject to the Audit Committee's prior approval to ensure that auditor independence is preserved.

This restriction was complied with in 2025, as it was in prior years, with no non-audit services and no non-audit fees paid to the Group's auditors. Total fees paid to the auditor were as follows:

US$'000	Year ended 31 December 2025	Year ended 31 December 2024
Total audit fees	1,375	1,187
Non-audit fees paid to auditors	Nil	Nil
Total fees paid to auditors	**1,375**	**1,187**

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

18 May 2026

Health, Safety, Environment and Climate Committee report

Committee members and meeting attendance

In 2025, the Health, Safety, Environment and Climate Committee comprised:

Joanne Williams (Committee Chair)
Dr. Adel Chaouch
David Mendelson[1]
Jenifer Thien[2]

Meeting Attendance:		Meetings:		
Joanne Williams	4 out of 4	**5**	**March**	**2025**
Dr. Adel Chaouch	4 out of 4	**26**	**May**	**2025**
David Mendelson	2 out of 2	**9**	**September**	**2025**
Jenifer Thien	2 out of 2	**3**	**December**	**2025**

Notes
1 Appointed to the HSEC Committee effective 26 August 2025
2 Stepped down as a Non-Executive Director effective 20 June 2025

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, security, environmental and climate ("HSSEC") risks relating 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 that identify and manage 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;
- Assessing the Group's policies and systems that ensure 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;
- 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;
- 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;
- Overseeing the implementation of the Group's Net Zero roadmap and progress towards interim GHG emissions reduction targets;
- 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;
- Evaluating and overseeing, on behalf of the Board, the quality and integrity of any reporting to external stakeholders concerning HSSEC issues; and
- Assisting the Board and Audit Committee in overseeing the Group's sustainability disclosures.

During the year, the HSEC Committee also supported the response to Montara tank integrity repairs, and the Akatara Tier 1 process safety event and loss of primary containment.

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 2025.

The Committee provides assurance to the Board on the management of occupational health, safety, security, environmental and climate matters across Jadestone. The Committee 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 2025, 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 and practices, such as risk identification and mitigation assessments, safe execution of work through integrated safety systems, 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 2025 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 and zero major environmental events. There were zero lost time injuries, against a target of less than the 2024 IOGP average of 0.24. There was also a 54% drop in recordable injuries compared to 2024.

There were eight high potential incidents in 2025. While none of these events had a material impact, formal investigations were conducted to ensure learnings were captured to prevent reoccurrence. These learnings were shared across the Group and industry as applicable.

There were two Tier 1 process safety events recorded in 2025, one at the Akatara processing facility and one at the Montara FPSO. During LPG truck loading at Akatara, an LPG loading hose detached from the crimping connector, resulting in a loss of containment. There were no injuries, and an engineering solution in the form of loading arms was subsequently fitted to the loading station, removing the need for loading hoses. A non-return valve was also added to the LPG truck connector.

At Montara, there was an observed gas leak at the Swift North 1 well, with a failure in the 9 5/8" casing resulting in a release of reinjection gas supplied from the FPSO that is used to support oil recovery. The well remains shut in, and there was no loss of reservoir fluids. Well pressure monitoring is carried out daily with regular visual surface observations.

During 2025, the Group received two regulatory enforcement notices. A Prohibition Notice was issued in connection with corroded nitrogen cylinders on the Montara FPSO, which are part of the backup fire system. Jadestone proactively shut down production at Montara and replaced eight cylinders, restarting the facility four days later. The second enforcement notice was a General Direction issued for non-compliance with commitments made to the regulator regarding Montara FPSO tank integrity and Class Society status. This General Direction remains open and is expected to be closed by the fourth quarter of 2026. The Level 4 regulatory investigation into the 2022 Montara 2 Centre Crude Oil Tank leak of oil to sea was closed during 2025 without any findings or penalties.

Jadestone's HSEC Committee and Board continue to use the Enterprise Risk Register as its primary tool to monitor the Group's risk profile. After implementing mitigations and controls, the latest ERR update contained 15 residual risks classified as high-risk or above. Action plans are in place to enhance controls to prevent these risks from materializing, or mitigation controls if these risks occurs.

Jadestone continues to inform its climate-related disclosures through the TCFD recommendations and ISSB framework. The Group recognizes the value and importance of clear and consistent climate-related disclosures and maintained it's CDP climate disclosure score of B during the year. The Group's GHG emissions were below target during the year. Implementation of a flaring-reduction initiative at Montara is planned during 2026, through the upgrade of the FPSO's reinjection compressor. This initiative will make a significant contribution towards the achievement of the Group's interim GHG reduction targets, and reduce reliance on regulatory carbon credits to offset GHG emissions from the Group's Australia operations.

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

Accomplishments during 2025

- No life altering events;
- No LTIs , with an aggregate 12.5 million manhours worked without an LTI;
- High standards of environmental performance with no major environmental harm;
- Adoption of the IOGP Process Safety Fundamentals and continued implementation of the Life Saving Rules;
- Implementation of a Line of Sight compliance and performance tracking tool; and
- Overseeing preparation for new Australia climate regulations.

Key activities during the year

At each Committee meeting in 2025, the Committee reviewed and discussed the Group's safe and responsible operations, measured against specific metrics, and compliance with regulatory requirements pertaining to health, safety and environment.

The Committee also addressed several prioritized topics which included:

Asset Integrity

During the year the group experienced a number of Tier 3 loss of primary containment events. These events prompted the commissioning of a focus group to understand the effectiveness of asset integrity and associated systems across the Group. A mitigation plan was developed and included internal reviews, peer reviews with SMEs from each country, knowledge sharing through Process Safety and Integrity Management networks of excellence, Group dashboards to ensure visibility of integrity management programs and improved assurance and auditing.

Line of Sight

To enhance visibility and drive focus on asset integrity, a line of sight tool was developed in Australia. The tool encompasses maintenance and reliability, hull, structural, process and well integrity, production, cost well integrity and HSE performance. The tool is live, interactive and visible to the workforce via Jadestone's internal intranet, and is displayed in multiple locations. The tool has already proven effective in highlighting several areas that required extra focus to reduce risk exposures, and additionally identify areas where systems and practices were effectively managed. Following its successful use in the Group's Australia operations, a version of the tool will be developed for the Group's Indonesia and Malaysia operations.

Net Zero interim targets

Implementation of the Net Zero roadmap was reviewed by the HSEC Committee at each meeting during the year, including review of the updated work plan and budget for 2026 and the three year plan.

Jadestone's 2025 Sustainability Report, available through the Group's website in mid-2026, will detail the Group's 2025 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 2026 HSSEC enhancements

- Review of asset integrity programs and asset management systems across Jadestone to identify for fit for purpose, risk-based improvement opportunities;
- Implement automated action tracking and escalation process;
- Build process and occupational safety capacity through the ongoing implementation of the IOGP process safety fundamentals and life saving rules;
- Implement Line of Sight tool across Jadestone to improve performance visibility;
- Monitoring of the execution of the Net Zero implementation plan and tracking against interim targets; and
- Further strengthening internal controls to enhance the accuracy, consistency and auditing of GHG data preparation.

Yours sincerely,

Joanne Williams

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

18 May 2026

Governance and Nomination Committee report

Committee members and meeting attendance

In 2025 the Governance and Nomination Committee comprised:

Dr. Adel Chaouch (Committee Chairman)
David Mendelson[1]
Linda Beal
Jenifer Thien[2]

Meeting attendance:

Dr. Adel Chaouch	2 out of 2
David Mendelson	2 out of 2
Linda Beal	2 out of 2
Jenifer Thien	1 out of 1

Meetings:

5	**March**	**2025**
4	**September**	**2025**

Note
1 Appointed on 16 January 2025
2 Stepped down as a Non-Executive Director on 20 June 2025

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 oversaw the recruitment of the CEO, T. Mitch Little.
- The Committee continued to review leadership succession planning, contingency planning for critical roles in the business, and the overall Board composition.
- Review of Board committee membership and composition

Letter from the Committee Chairman

Dear shareholder,

It is my pleasure to present the Governance and Nomination Committee Report for the year ended 31 December 2025.

The report summarizes the objectives and responsibilities of the Committee, and the work carried out during 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, tenure on the Board, evolving challenges and opportunities facing the Group, and the skills and expertise required to manage them;
- Identify and nominate 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;
- Monitor the structure, size, and composition of the Board as a whole and its committees, make recommendations for changes as may be necessary to achieve an appropriate balance of experience, independence and diversity; and
- Commission a Board performance evaluation process annually, reviewing the results and making recommendations.

The terms of reference for the Governance and Nomination Committee are reviewed annually and 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 48.

Board changes

During 2025, Jadestone's Board saw a number of changes designed to ensure that it has appropriate capabilities and skillsets while adhering to corporate governance standards.

- T. Mitch Little – appointed as Chief Executive Officer on 1 June 2025; and appointed as Executive Director on 26 June 2025.
- David Mendelson (independent Non-Executive Director) – appointed on 16 January 2025
- Cedric Fontenit (independent Non-Executive Director) – stepped down on 20 January 2025
- Jenifer Thien (independent Non-Executive Director) – stepped down on 20 June 2025

Diversity and inclusion

The Governance and Nomination Committee recognizes the importance of building a diverse Board and is focused on 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 core expertise includes upstream oil and gas, ESG, technical, operational, financial, governance, commercial and listed company 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 the organization considering national origin, race, ethnicity, gender and sexual orientation to maintain an inclusive workplace. All appointments are made based on merit, experience and performance, while 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 human resources standards and recruitment processes.

The Committee maintains its current policy of embracing diversity in its broadest sense, including gender, ethnic and social diversity. 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 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.

Board performance evaluation

The Board retains overall responsibility for the implementation of its annual performance evaluation. In 2025, the Board conducted a self-assessment survey, which indicated that overall performance remains strong and effective. The results reflected a high-level of confidence in the Board's oversight, composition, governance and culture.

The evaluation also identified areas for continued enhancement, and the Board is committed to taking appropriate actions and support its continuous improvement.

Yours sincerely,

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

18 May 2026

Remuneration Committee report

Committee members and meeting attendance

In 2025, the Remuneration Committee comprised:

David Mendelson (Committee Chair)[1]
Linda Beal
Dr. Adel Chaouch
Jenifer Thien (Ex-Committee Chair)[2]
Cedric Fontenit[3]

Meeting attendance[4]:

David Mendelson	12 out of 12
Linda Beal	12 out of 12
Dr. Adel Chaouch	11 out of 12
Jenifer Thien	4 out of 4

Notes
1 Joined on 16 January 2025 and appointed Chair of the Committee on 20 June 2025
2 Stepped down effective 20 June 2025
3 Stepped down effective 20 January 2025
Please see page 50 for dates of the 2025 Remuneration Committee meetings

All the members of the Remuneration Committee are independent Non-Executive Directors, except Dr. Chaouch, who has been the Executive Chairman since 5 December 2024 for a fixed term. Dr. Chaouch was independent on appointment to the Committee on 27 March 2024.

During Dr. Chaouch's tenure on the Remuneration Committee, the Committee Chair has been an independent non-executive director, and Dr. Chaouch has recused himself from any Remuneration Committee and Board discussions on his own remuneration. In May 2026, Dr. Chaouch stepped down from the Committee.

In 2025, the Remuneration Committee had four scheduled meetings and eight ad hoc meetings. The attendance presented above considers the tenure of the directors during the year and their required participation.

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 2025 - my first report as Committee Chair. 2025 was a period of significant transition for the Group, marked by further leadership changes and a continued focus on ensuring that our remuneration framework supports business performance, aligns with shareholder interests, and reflects market best practices.

During the year, the Committee held eleven meetings – more than normal, but a reflection of the changes at the Board and Executive level. We saw changes within the Committee itself with the departure of Mr. Fontenit in January and the transition of the Committee Chair from Ms. Thien to myself in June 2025. After Dr. Chaouch stepped down in May 2026, the Committee is now constituted with two members, myself as Chair and Ms. Beal.

Leadership transitions

A key priority in 2025 was managing the leadership transitions within the Group. Following the departure of Mr. Blakeley as CEO in December 2024, Dr. Chaouch, previously Non-Executive Chairman, assumed the role of Executive Chairman and Ms. Williams, an independent Non-Executive Director, took on a fixed term assignment as Chief Operating Officer. In June 2025, Mr. Little joined the Group as the Chief Executive Officer and in September 2025 Ms. Williams stepped down as COO, returning to her role as independent Non-Executive Director. Dr. Chaouch's fixed-term contract as Executive Chairman was renewed in December 2025, and will expire no later than 4 December 2026, with a remit specifically focused on strategic initiatives to unlock and communicate the Group's underlying value.

2025 performance and remuneration outcomes

The approved set of KPIs for 2025 for the Executives and senior managers resulted in 98.3% overall achievement, reflecting a combination of below target performance in production and share price growth, and above target performance across two of three ESG metrics and outstanding cost management.

Enhanced long-term incentive plan

A key element of Executive remuneration is the long-term incentive plan ("LTIP"). In 2023 and 2024, the Company implemented a Deferred Cash Plan linked to absolute and relative total shareholder returns ("TSR"). Details of these are outlined below. Recognizing the need for a more effective LTIP framework, the Committee initiated a review which resulted in a revised structure being implemented for 2025.

2025 LTIP

The new LTIP structure incorporates a mix of awards under the Group's Performance Share Plan ("PSP"), Share Options Plan ("SOP"), and Restricted Share Plan ("RSP"). The PSP awards focus on the Group strategic goals and rewards performance against targets. The SOP awards incentivize recipients through future share price growth. The RSP awards are time-based, focused on retaining key talent and promoting share ownership. Full details of the revised LTIP structure can be found further in this report. The Committee believes that the revised LTIP better aligns with the Group's strategic long-term goals and promotes shareholder value creation. It is also designed to ensure that Jadestone's incentive plans drive sustainable business performance over the period, motivate and reward senior leaders to deliver, and align executive rewards with shareholder value creation.

Shareholder engagement and governance

During 2025, we engaged with key shareholders, who expressed their support for our overall remuneration approach. Specific sessions with key shareholders were also held during 2025 while developing the new LTIP to help shape the final structure. The Committee continues to work closely with Mercer, our independent advisor, to ensure that the Group's policies adhere to governance best practice and remain competitive.

During 2025, the Committee reviewed the Remuneration Policy to ensure alignment with the QCA Code 2023, and the approved policy will be implemented in 2026. As we move forward, we remain committed to evolving our remuneration practices to support long-term, sustainable performance while maintaining fairness, transparency, and strong alignment with shareholder interests.

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

Yours sincerely,

David Mendelson
Non-Executive Director and Chair of the Remuneration Committee | 18 May 2026

Role of the Committee

The Remuneration Committee (the "Committee") ensures that the remuneration of Jadestone's directors, officers, and senior management is set appropriately, with the goal of attracting, retaining and motivating the same employees to ensure the long-term success of the Group. The Committee also exercises oversight of remuneration structures across the Group. In exercising its duties, the Committee considers the long-term interests of employees, shareholders and other stakeholders.

Key roles and responsibilities

Responsibilities of the Committee include (but are not limited to):

- Annually review and make recommendations with respect to remuneration of the Executive Directors and other senior managers, including salary, short-term and long-term incentives;
- Review the appropriateness of, and approve any changes to, the Group remuneration policies for Executive and Non-Executive Directors;
- Obtain reliable and up-to-date information about remuneration practices in relevant markets and sectors, as well as with Jadestone's peer companies;
- Review and make recommendations with respect to the remuneration of Jadestone's Board; and
- Oversee any major changes in employee benefits policies throughout the Group.

Responsibilities of the Remuneration Committee Chair include:

- Lead the Committee, set the agenda and ensure the Committee receives accurate and timely information;
- Ensure sufficient time for debate, and promote open challenge and independent judgement;
- Report to the Board at each quarterly Board meeting, or more frequently if required;
- Engage with shareholders on the Group's remuneration policy and more generally on remuneration as required; and
- Ensure that Committee members are aware of the Group's legal obligations, including changes to employment and discrimination law, company law and relevant regulations.

Responsibilities of all members of the Remuneration Committee include:

- Each Committee member is expected to prepare for and attend meetings, provide constructive challenge, and exercise independent judgement in their decision making;
- Consider executive pay outcomes in the context of the Group's performance against its strategy alongside the wider workforce remuneration policies;
- Manage conflicts appropriately, such that no individual participates in decisions about their own remuneration (and may not be present when it is discussed);
- Ensure transparency and compliance in remuneration reporting and disclosures included in the Annual Report; and
- Conduct an annual review of the effectiveness of the Committee including any advisers and their fees, independence and potential conflicts of interest.

Jadestone Remuneration Policy - Directors

Scope

The Remuneration Policy (the "Policy") is applicable to all directors of the Company (the "Directors"), including its Executive Directors and Non-Executive Directors ("NEDs").

Objectives

The intent of the Policy is to:

- Motivate and incentivize Executive Directors to promote sustainable long-term growth in shareholder value.
- Ensure that pay rewards for Executive Directors are fair and commensurate with their contributions.
- Be able to attract, retain and motivate talented individuals to deliver the Group's objectives.
- Ensure that remuneration processes are transparent and consistent, and remuneration decisions are fairly and equitably applied.
- Motivate Executive Directors to take decisions and perform in the best interests of the Group and its stakeholders.
- Ensure alignment with market competitive remuneration practices.
- Attract and retain high quality and experienced Non-Executive Directors to the Board.

The Policy is designed to support the delivery of Jadestone's strategy. In reviewing the Policy, the Remuneration Committee has undertaken the following steps:

- Considered the provisions of the QCA Code and sought to reflect the principles of clarity, simplicity, risk management, predictability, proportionality and alignment with culture.
- Consulted with external advisers, to ensure compliance, competitiveness and alignment with market practices.
- Reviewed the market context and practices in the various countries where the Group has operations, and the overall oil and gas sector in general.

- Benchmarked short- and long-term incentive structures including performance measures appropriate for the Group.
- Benchmarked Director's remuneration against peer companies.

The Committee also ensures that the Policy does not raise environmental, social, safety or governance risks by incentivizing irresponsible behaviors and decisions.

Remuneration policy for Executive Directors

Executive Directors' remuneration is comprised of fixed and variable elements. Fixed remuneration includes base salary, pension and benefits. Variable remuneration includes annual Performance Pay and long-term incentives. The following table illustrates how each remuneration element is linked to the Group's strategy and serves the purpose of the Policy.

Fixed remuneration

Base salary

Purpose and link to strategy	• To provide a competitive fixed level of income to attract and retain Executive Directors with the desired experience, skills and background for the Group's development and growth.
Operation	• The Committee takes the following into account when setting salaries: – the job scope and complexity – the skills and experience of the individual – external salary levels for similar roles in the same industry at similar company size – alignment and calibration across the Group • Executive Directors' salaries are reviewed annually in parallel with the wider Group salary review (usually in the first quarter of the year).
Maximum salary	• There is no defined maximum salary, although the Committee ensures that salary increases are in line with the movement across the Group, as well as the external market.
Performance measurement	• Not applicable.

Pension

Purpose and link to strategy	• To provide competitive retirement benefits to support the recruitment and retention of key talent to deliver the Group's strategy.
Operation	• If the Executive Director is eligible for a local government pension scheme in the country where they work, e.g. Central Provident Fund 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. • The only pensionable portion of remuneration is 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.
Maximum pension	• As per local pension scheme ceiling, or • 10% of base salary if not eligible for local pension scheme.
Performance measurement	• Not applicable.

Benefits

Purpose and link to strategy	• To provide market competitive benefits consistent with the role.
Operation	• Executive Directors receive a competitive and comprehensive benefits package, including medical and dental insurance, life insurance, personal accident insurance, and 30 days of annual leave. • If an Executive Director is required to relocate to perform their role, they may be provided with relocation allowance and expatriate benefits, subject to the approval of the Committee. • All expatriate benefits are governed by the Group's International Talent Program Policy and are subject to periodic review including market benchmarking. • If the Executive Director is on, or proposed to be put on an expatriate package, the expatriate benefits are reviewed and approved by the Committee.
Maximum benefits	• While there is no prescribed maximum, benefits will be set at a level which the Committee considers appropriate for the role, location and individual circumstances.
Performance measurement	• Not applicable.

Variable remuneration

Annual Performance Pay (short-term incentive plan)

Purpose and link to strategy

- To incentivize and reward the delivery of annual objectives designed to deliver the Group's strategy and enhance shareholder value.
- To attract and retain Executive Directors.

Operation

- In the first quarter of each year, a set of Group performance metrics, targets and weightings are approved by the Board. These are designed to incentivize delivery of performance on such aspects as operations, finance, HSE and shareholder value. Through the year, the objectives are monitored and measured. Annual Performance Pay is then determined in the first quarter of the following year after performance against the Group objectives is finalized. The amount of annual Performance Pay is derived using the following formula:

  Annual Performance Pay = annual base salary x annual Performance Pay target % x Group Performance.
- The annual Performance Pay is normally paid in April.

Maximum Performance Pay

- CEO: target Performance Pay is 75% of base salary, maximum is 200% of target.
- CFO: target Performance Pay is 65% of base salary, maximum is 200% of target.

Performance measurement

- The annual Group performance metrics, targets and weightings are reviewed by the Committee and approved by the Board.

Long-term incentive plan

Purpose and link to strategy

- To align the interests of the Executive Directors with those of shareholders through incentivizing and rewarding long-term shareholder value creation.
- To attract and retain Executive Directors through a long-term shareholding in the Company's shares.

Operation

- The LTIP has a cycle time frame of three years and incorporates a combination of some or all of awards under the Group's Performance Share Plan, Share Option Plan and Restricted Share Plan.
- PSP award: Annual award of conditional shares with a three-year vesting period.
- SOP award: Annual grant of options with vesting in three equal tranches over three years which are exercisable up to five years from the grant date.
- RSP award: Annual grant of restricted shares with no performance conditions. Awards vest in three equal tranches over three years and are not subject to a holding period.
- The Committee reviews the LTIP framework for each three-year cycle and makes adjustments as appropriate.
- All LTIP awards are reviewed by the Committee and recommended for approval by the Board.
- LTIP treatment upon employment termination:
  - If an Executive Director's employment is terminated due to death, retirement, total permanent disability, redundancy, mutual separation or termination without cause or wrongful dismissal, LTIP awards which are not performance-related awards and have not vested shall vest upon such termination and performance-related awards which have not vested shall continue in effect and vest on the date or dates originally set for vesting subject to the other provisions of the various plans (including satisfaction of the performance conditions).
  - If an Executive Director resigns, the LTIP awards lapse on the date their notice of resignation is received by the Company.
  - If an Executive Director's employment, service or engagement terminates for any reason other than those mentioned above, the LTIP awards lapse on the date of such termination.
- Malus and clawback provisions apply to the LTIP program.

Maximum LTIP

- CEO target LTIP is 95% of base salary in a combination of PSP, SOP and RSP awards, of which, the Performance Share element may vest up to 300% of the original grant.
- CFO target LTIP is 80% of base salary in a combination of PSP, SOP and RSP awards, of which, the Performance Share element may vest up to 300% of the original grant.

Performance measurement

- PSP award: The Committee will select appropriate long-term performance measures and their weightings for every LTIP cycle focusing on the Group's long-term strategy. Total shareholder return and ESG targets are the typical performance measures.
- SOP award: No performance conditions except for share price growth beyond the exercise price.
- RSP award: No performance conditions (time-based vesting only).

Incentive plan discretion

In consideration of the Group's performance and general market practice, the Committee retains discretion on the operation and administration of annual Performance Pay and LTIPs, including:

- the eligibility to participate in the plan;
- the timing of any grant award and/or payout;
- the grant award size and/or payout;
- the form of the award; and
- other salient terms in the plan policy.

Any exercise of these discretions would, where relevant, be explained in the Remuneration Committee report for the relevant year. Where appropriate, it will also be the subject of consultation with the Company's major shareholders.

Remuneration on recruitment

The Committee will consider the following principles when determining remuneration for new Executive Directors:

- Remuneration should attract candidates who have the qualities that the Board desires.
- Remuneration should be competitive across the Company's competitors and peers.
- The candidate's current remuneration should be considered, so that a proposed remuneration structure can motivate the move.
- Any potential loss to be incurred by the candidate due to the move will be considered for compensation at a fair ratio, for example offering a sign-on cash bonus or restricted shares under the Company's Restricted Share Plan.
- If relocation is required, relocation benefits may be offered and expatriate conditions considered.
- If the appointment is to an internal employee, their current entitlement will be honored as a minimum.

Employment contracts

An Executive Director's employment contract is a permanent contract without a fixed termination date, unless the role is interim based on the Board's decision.

Termination without cause:

Notice period: Six months in writing by either party.

Termination upon a change of control:

Notice period: Three months

Compensation for such termination:

- 12 times monthly salary.
- Pending annual Performance Pay (if any).
- One times annual Performance Pay (at target).
- A lump sum amount for the loss of benefits over 12 months.

For any outstanding LTIP awards that a director holds, their treatment will be based on the relevant plans, or at the Board's discretion.

External appointments

Executive Directors shall not accept any external appointments without the prior approval of the Board. Such approval will only be granted in exceptional circumstances and on the basis that the appointment does not prejudice the individual's ability to properly discharge their duties to the Company.

Consideration of shareholder views

The Committee considers shareholder feedback received at the AGM, guidance from shareholder representative bodies plus feedback received from major shareholders as it conducts its annual review of the Remuneration Policy. Such feedback was sought prior to finalization of the current policy.

Remuneration policy for Non-Executive Directors

The letters of appointment for the Chairman and NEDs clearly set out their duties and responsibilities. NED remuneration is fixed and paid quarterly.

Fixed Fee	
Purpose and link to strategy	• To attract and retain NEDs who have the relevant skills and experiences to govern and add value to the Group.
Operation	• NEDs receive a fixed annual fee, paid quarterly in cash. • The Chairman receives a Chairman of the Board fee. • Additional annual fees are payable to any NED who serves as a Board Committee Chair, or a Board Committee member. A NED receives either a Chair or member fee in respect of each Committee they sit on (not both). • All travel related costs including flights, accommodation, meals and other relevant expenses are reimbursed by the Company in line with the Group's travel policy. • Board fees are reviewed periodically and are limited by the Company's Articles of Association. The fees are set in accordance with: - market practice for comparative roles; - the time commitment and duties involved; - the requirement to attract and retain the quality of individuals required by the Group.
Maximum fee	• Not applicable.
Performance measurement	• Not applicable.

Legacy cases

In 2017, the Company granted share options to NEDs at the time when the Group's parent, a Canadian company, was listed on the Toronto Venture Stock Exchange. These options will expire by April 2030 at the latest[1]. The Group's Share Options Plan is no longer in use for NEDs.

Note
1 The only NED who has outstanding share options is David Neuhauser.

Service contracts

For NEDs, the typical service period would be two three-year terms. The contracts can be terminated earlier by either party by giving a three-month notice period, or with immediate effect without payment in lieu of notice if the NED is not elected by shareholders at the AGM, or if the NED does not meet any other provisions listed in their contract.

Illustration of Remuneration Policy

a. Illustration of total rewards structure for Executive Directors[1]

The following table presents the target and maximum potential for the main components of the total rewards package for the CEO (Mr. Little[2]) and CFO (Mr. Fairclough).

Reward component	Position	Detail
2025 base salary	CEO	Annual salary of US$650,000
	CFO	Annual salary of US$408,000[3]
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	CEO	95% of base salary in combination of PSP, SOP and RSP awards, of which, the Performance Shares element has the potential to vest up to 300% of the original grant.
	CFO	80% of base salary in combination of PSP, SOP and RSP awards, of which, the Performance Shares element has the potential to vest up to 300% of the original grant.
Benefits	CEO	Overseas allowance of US$100,000 Housing benefits, up to US$200,000 Tax assistance in both home country (USA) and host country (Singapore) Tax protection for any excessive tax over 28% Home leave Medical and risk insurance
	CFO	Overseas Allowance of US$100,000 Housing benefits, up to ~US$100,000[4] Tax assistance in both home country (UK) and host country (Singapore) Home leave Medical and risk insurance

Notes

1 Dr. Chaouch is on a fixed term contract, and his remuneration is approved by the Committee as an exception. As a result, his remuneration is not included in the policy illustration. His actual 2025 remuneration is disclosed later in this Committee report. Ms. Williams' appointment as interim COO did not constitute service as an Executive Director. The remuneration for this role was approved by the Committee as an exception. Details of Ms. Williams' actual remuneration for 2025 is disclosed later in this report.

2 Mr. Little's employment agreement commenced on 1 June 2025.

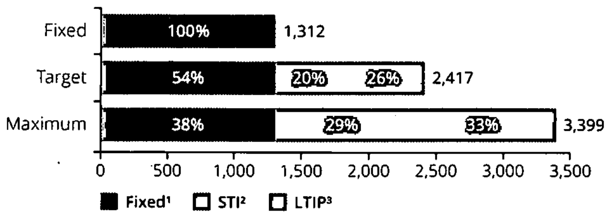
3 Mr. Fairclough's annual base salary was reviewed in April 2025 with a 2% increase to US$408,000.

4 Mr. Fairclough's housing benefit is converted to US$. In his contract, the benefit is up to SGD120,000.

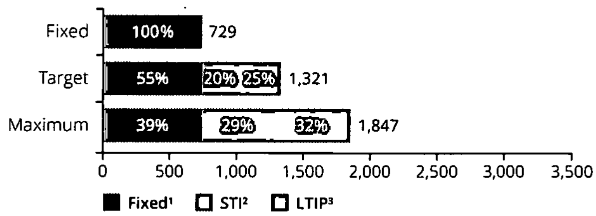
b. Comparison of fixed and variable remuneration

The following charts illustrate the annualized remuneration structure for the CEO and CFO. These charts do not reflect the actual payouts during the year. For example, the LTIP is not paid in the year of hire if restricted shares are awarded at sign-on as was the case for the CEO in 2025. For actual payouts, please refer to the total remuneration table in the next section. The Executive Chairman's and COO's remuneration are managed as exceptions since their roles are/were interim.

CEO – 2025 remuneration mix, in thousands of US dollars



CFO – 2025 remuneration mix, in thousands of US dollars



Notes

1 Fixed pay comprises base salary, pension allowance, overseas allowance and other benefits.

2 Target pay comprises fixed pay plus Performance Pay at target (CEO at 75% and CFO at 65%) and LTIP entitlement (CEO at 95% of the base salary and CFO at 80% of the base salary). In 2025, Mr. Little was not granted annual LTIP and Mr. Fairclough received 60% of his base salary as his LTIP grant.

3 Maximum pay comprises fixed pay plus Performance Pay at maximum payout (CEO at 150% and CFO at 130%) and assumed LTIP value (CEO and CFO at 300% vesting of the PSP award and 100% vesting of the SOP and RSP awards).

c. Non-Executive Director's fee table

The following table illustrates the Board fees for the Non-Executive Directors, including fees for positions as committee chair and committee participants.

Fee table

		Chair	Member
Annual Director fee		US$ 150,000	Senior independent NED: US$ 100,000 NED: US$ 80,000
Annual committee fee[1]	Audit Committee	US$20,000	US$5,000
	HSSE Committee	US$10,000	US$5,000
	Remuneration Committee, Governance and Nomination Committee[1]	US$15,000	US$5,000

Fees for the ad hoc Technical and Strategy Committees (see page 50) are reviewed and decided based on the meetings held and effort required. While the Technical Committee was stood down in early 2025 the Board retrospectively set fees for 2024 at US$5,000 per member and US$15,000 for the Chair. The Strategy Committee was established in late 2024 to consider matters of strategy and associated business development opportunities relating to the Group. Given the additional effort committed by its members, the Board set a fee of US$25,000 for 2025. The Chairman of the Strategy Committee is Dr. Chaouch, who is not currently eligible to receive Board fees as an Executive Director.[2]

Notes

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

2 In March 2025, the Board approved the fees for ad hoc Technical Committee (which was stood down in early 2025) and the fees for ad hoc Strategy Committee. Retroactive payments for NED membership of the two committees in 2024 were made in the second quarter of 2025. Fees paid to members of the Strategy Committee in 2025 are included within the Director remuneration table on the following page.

2025 actual remuneration

The following table sets out the total remuneration, including the value of LTIP awards, for both the Executive Directors and the Non-Executive directors for 2025, and historical figures for 2023 and 2024.

Name and position	Year	Salary/ fees (US$)	Pension allowance (10% of base salary) US$	Performance pay[1] (US$)	Committee/ meeting fees (US$)	Value of expatriate support[2] (US$)	LTIP award[3] (US$)	Other[4] (US$)	Total fixed remuneration (US$)	Total variable remuneration (US$)	Total remuneration (US$)
Executive Directors											
Dr. Adel Chaouch[5] Executive Chairman, Chairman of Governance and Nomination Committee	2025	650,000	Nil	650,000	Nil	Nil	625,000	50,500	700,500	1,275,000	1,975,500
	2024	47,500	Nil	Nil	Nil	Nil	317,118	5,700	53,200	317,118	370,318
Thomas Mitchell Little[6] Executive Director, Chief Executive Officer	2025	379,167	37,917	279,541	Nil	220,645	300,000	38,222	675,951	579,541	1,255,491
Andrew Fairclough Executive Director, Chief Financial Officer, Chair of Disclosure Committee	2025	406,000	40,600	259,414	Nil	191,175	244,800	149,195	786,970	504,214	1,291,184
	2024	71,014	7,101	28,185	Nil	45,112	100,000	Nil	123,228	128,185	251.413
Non-Executive Directors											
Dr. Adel Chaouch[5] Former Non-Executive Chairman	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2024	105,615	Nil	Nil	27,684	Nil	Nil	Nil	133,299	Nil	133,299
Linda Beal[7] Senior Independent Director Chair of Audit Committee	2025	100,000	Nil	Nil	25,000	Nil	Nil	5,119	130,199	Nil	130,199
	2024	51,648	Nil	Nil	17,662	Nil	Nil	3,773	73,083	Nil	73,083
Joanne Williams[8] Chair of Health, Safety, Environment and Climate Committee	2025	662,571	Nil	Nil	42,266	Nil	Nil	Nil	704,837	Nil	704,837
	2024	74,725	Nil	Nil	14,011	Nil	Nil	Nil	88,736	Nil	88,736
David Mendelson[9] Chair of Remuneration Committee	2025	76,667	Nil	Nil	40,500	Nil	Nil	5,037	122,203	Nil	122,203
David Neuhauser	2025	80,000	Nil	Nil	Nil	Nil	Nil	Nil	80,000	Nil	80,000
	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
Gunter Waldner[10]	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jenifer Thien[11] Former Chair of Remuneration Committee	2025	37,582	Nil	Nil	14,396	Nil	Nil	Nil	51,978	Nil	51,978
	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
Cedric Fontenit[12]	2025	4,222	Nil	Nil	8,424	Nil	Nil	Nil	12,646	Nil	12,646
	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

Notes

1. Annual Performance Pay is finalized and approved in March of the following year, based on the level of achievement against various corporate targets and objectives. The amounts shown in each year reflect Performance Pay with respect to that year's performance, which is paid in the following year.
2. Expatriate support includes overseas allowance, expatriate benefits (housing, schooling, home leave etc.), and repatriation benefits.
3. LTIP award represents the market value of the share awards during the year.
4. Other comprise healthcare and life insurance plans, phone usage, statutory contributions etc. Mr. Fairclough's other benefits also included his retention bonus paid in December 2025.
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 or committee fees during his role as Executive Chairman. Dr. Chaouch received 940,000 restricted shares in relation to his appointment as Executive Chairman in 2024, which was equivalent to US$317,118 at the time of grant. This value was incorrectly reported as US$249,100 in the 2024 annual report, due to GBP to US$ currency conversion not being applied at the time of reporting. In 2025, Dr. Chaouch received a retrospective payment of US$24,163 for his contribution in 2024 as Technical Committee member and Strategy Committee Chair before his appointment as Executive Chairman (these payments are recorded in 2024 in the table above). In 2025, Dr. Chaouch received restricted shares equivalent to US$300,000 in relation to an Akatara milestone award and an annual bonus of US$975,000, of which, US$650,000 was paid out in cash in April 2026 and US$325,000 was awarded in the form of shares in December 2025.
6. Mr. Little's 2025 remuneration is pro-rated as he commenced employment with Jadestone on 1 June 2025.
7. Ms. Beal's remuneration disclosed above includes employee National Insurance (NI) contributions which are paid by the Group on behalf on Ms. Beal. Employer NI contributions are excluded.
8. Ms. Williams received compensation of US$582,571 (excluding associated 10% Australian GST) relating to her interim COO role from 5 December 2024 to 30 September 2025. Ms. Williams also received a payment of US$21,016 relating to chairing the Technical Committee and membership of the Strategy Committee for the period of 25 January 2024 to 31 December 2024, which was paid in June 2025.
9. Mr. Mendelson was appointed to the Board on 16 January 2025 and his fees for the year were prorated. The remuneration disclosed above includes employee National Insurance (NI) contributions which are paid by the Group on behalf on Mr. Mendelson. Employer NI contributions are excluded.
10. Mr. Waldner was appointed on 18 October 2023 as a nominee of Tyrus Capital S.A.M. He does not receive any Board fees.
11. Ms. Thien was a Non-Executive Director from 1 Jan 2025 to 19 Jun 2025. A retrospective payment of US$5,000 for membership of the Technical Committee during 2024 was paid in June 2025.
12. Mr. Fontenit's appointment with Jadestone in 2025 was from 1 Jan 2025 to 19 Jan 2025 and his fees were prorated. A retrospective payment for membership of the Strategy Committee during 2024 was paid in June 2025.

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

Chief Executive Officer

Mr. Little was appointed as the CEO on 1 June 2025 and received a sign on award of restricted shares equivalent in value to US$300,000 with a vesting period of three years (1 June 2028). Mr. Little relocated to Singapore from Texas, USA and is entitled to international overseas allowance support as well as expatriate benefits as approved by the Committee.

If Mr. Little's employment is terminated without cause or due to a change of control event, he would receive 12 times his monthly salary and one times his annual Performance Pay target amount. The Performance Pay target amount would 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, an amount equal to US$365,000 as compensation for the loss of expatriate benefits and all other benefits over the period of 12 months would be paid.

For any outstanding LTIP awards that a director holds, the decision will be based on the relevant plans.

Chief Financial Officer

Mr. Fairclough was appointed as the CFO on 29 October 2024. In April 2025, he received a 2% salary increase on his base salary during the annual salary review cycle. In early 2025, Mr. Fairclough was awarded a one-time retention bonus of US$108,000, the payment of which was contingent on his continued employment with the Group through the end of 2025. The retention bonus was paid in December 2025.

If Mr. Fairclough's employment is terminated without cause or due to a change of control event, he would receive 12 times his monthly salary and one times his annual Performance Pay target amount. The Performance Pay target amount would 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 a compensation of US$250,000 for loss of foreign service allowance and all other benefits over the period of 12 months.

For any outstanding LTIP awards that a director holds, the decision will be based as the relevant plans, or as per the Board's discretion.

Executive Chairman

Dr. Chaouch was appointed as Executive Chairman on 5 December 2024 on a fixed term 12-month employment agreement. In the fourth quarter of 2025, the Board resolved to renew his contract for a further 12 months up to 4 December 2026. The Board believes that extending Dr. Chaouch's role as Executive Chairman, specifically focused on strategic initiatives to unlock and communicate the Group's underlying value, will be complementary to Mr. Little's role as CEO and will maximize shareholder value.

The terms and conditions of the contract renewal remain the same as the original agreement, i.e. annual base salary is US$650,000 with annual bonus up to 200% of annual base salary, which is linked to the achievement of set objectives.

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

Since Dr. Chaouch's role is an interim role and the Board has reviewed and approved it as an exception, his employment agreement and remuneration structure do not follow the Remuneration Policy.

Chief Operating Officer

In addition to her role as an independent Non-Executive Director, the Board requested that Ms. Williams assume the role of interim COO on 5 December 2024, with an initial fixed term of 6 months, with the term subsequently extended to 30 September 2025. Ms. Williams was compensated for her role as interim COO through a fixed fee of US$582,571. This fee is included in the previous section on 2025 actual remuneration.

Similar to the Executive Chairman position, the employment agreement and remuneration structure for the interim COO role were managed as an exception to the Remuneration Policy.

Further details on remuneration components

1. Performance Pay

The Group's 2025 key performance indicators included a total of seven KPIs set under four themes: operations, financials, ESG and HSE, and shareholder value.

	Weighting (mid-point of the range)	Achievement
Achieve 2025 operations targets	35%	31.04%
Deliver ESG and HSE targets	20%	19.76%
Deliver financial targets	30%	37.50%
Create shareholder value	15%	10.00%
2025 Group performance		**98.30%**

Both CEO's and CFO's Performance Pay are measured against the Group's performance, with 75% and 60% target payouts, respectively, of their annual base salaries. Therefore, with a 98.30% achievement against the Group's targets, Mr. Little received US$279,541 performance Pay, which was pro-rated based on his service time in 2025. Mr. Fairclough received US$259,414 Performance Pay.

The Executive Chairman, Dr. Chaouch, is entitled to receive a bonus for 2025 measured against a set of KPIs that were agreed separately to the Group targets listed above, with 200% of salary being paid if all KPIs were met. Upon review, he achieved 75% of his 2025 KPIs resulting in a bonus of US$975,000, of which, two-thirds was paid in cash, and one-third was awarded in the form of Company shares.

2. Long-term incentive plan

2.1 LTIP for the 2023-2026 performance cycle and 2024-2026 performance cycle

For the 2023-2026 and 2024-2026 LTIP cycles, the Board decided that, given the prevailing share price level, an LTIP based on share issuance was not acceptable from a wider shareholder and governance perspective. As a result, the Board approved a deferred cash plan ("DCP") for the 2023-2026 and 2024–2026 LTIP cycles. The DCP has a vesting period of three years, and incorporates performance measures based on relative and absolute total shareholder return. The 2023 DCP grant has a performance period from October 2023 to September 2026 and vests on 9 October 2026. The 2024 DCP grant has a performance period from 1 January 2024 to 31 December 2026 and vests on 12 April 2027.

Performance measure 1: absolute TSR (weighting: 30%)
The TSR is measured annually, with the threshold set at a 10% increase in TSR over the year, with the target set at 25%.

Performance measure 2: relative TSR (weighting: 70%)
Jadestone's TSR as measured against the TSR of its peer companies.

The peer group for the 2023-2026 and 2024-2026 DCPs is:

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, changed to Amplitude Energy on 7 November 2024.
2 Ceased trading on 14 October 2022 following the merger with Vaalco Energy. Changes in Vaalco Energy's TSR are applied to TransGlobe Energy's TSR from the merger date.

The payout of the DCP ranges from a minimum of 25% if the threshold is not met, 50% payout if the threshold is met, 100% if the target is met and 200% at maximum. A pre-condition for vesting above the minimum to take place is for the volume weighted average price per share to be at least GBP0.50 for each of the three consecutive months immediately prior to the vesting month. If the pre-condition is not met, then only minimum vesting will occur. The minimum vesting criteria helps to retain talent when the Company's share price performance is not as desired.

2.2 LTIP for the 2025 – 2027 performance cycle

Recognizing the need for a more effective LTIP framework, in 2025 the Committee initiated a review of Jadestone's LTIP structure, resulting in a revised approach being implemented for the year 2025, with associated awards made in November 2025.

The new LTIP structure combines a mix of PSP, SOP and RSP awards. For Executive Directors, the relative weightings are 35% PSP award, 35% SOP award and 30% RSP award. The Committee believes that this LTIP structure better aligns with the Group's long-term strategic goals and with shareholder value creation. It is also designed to ensure that Jadestone's incentive plans drive sustainable business performance over the period, motivate and reward senior leaders to deliver, and align Executive Director rewards with shareholder value creation.

Performance Share Plan ("PSP")
The PSP aligns with the Group's strategic goals and has the potential to reward the Executive Directors with Company shares dependent upon performance against targets. There are two performance measures in the PSP, which are ESG (35%) and absolute TSR (65%) based. PSP awards have a three-year cliff vesting period and pay out using a ratio calculated as the average of each year's achievement within the vesting period. In each year, performance is measured, such that achievement below threshold will be zero, between threshold and target ranges from 50% to 100%, and between target and maximum the range is 100% to 300% for Executive Directors, 100% to 200% for senior managers and 100% to 150% for other levels.

Subject to the performance criteria above, the PSP awards in 2025 would vest on 1 March 2028 with the performance period being 1 January 2025 to 31 December 2027. One-third of each PSP award is linked to the performance in each year from 2025 to 2027.

Share Option Plan ("SOP")
The SOP awards the Executive Directors and other senior employees against share price growth from the time that they are awarded. The SOP awards vest in equal tranches over a three-year period. The 2025 SOP award has a strike price of GBP 0.24, with one-third of the SOP award vesting on 1 March 2026, 1 March 2027 and 1 March 2028, respectively.

Restricted Share Plan ("RSP")
The RSP award recipients would benefit from this plan as long as they remain employed by the Group, which serves as a key driver of employee retention. Similar to the SOP awards, RSP awards vest in equal tranches over a three-year period. The 2025 RSP award will vest in three equal tranches on 1 March 2026, 1 March 2027 and 1 March 2028, respectively.

2025 LTIP structure and award

The mix of the three LTI plan elements is based on the seniority of the recipient. The more senior the role, the higher weighting towards PSPs.

A total of 41 eligible employees received the 2025 LTIP award, with a total grant value of approximately US$2.2 million. Mr. Little did not receive an LTIP award in 2025 as he received a RSP award on appointment as CEO. Mr. Fairclough received an LTIP award valued at 60% of his annual base salary.

Director shareholdings

Directors are encouraged to accumulate a meaningful shareholding interest in the Company; however the Group does not impose mandatory share ownership guidelines.

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

Director	Shares owned outright	Interests in share incentive schemes, subject to performance conditions
Adel Chaouch Executive Chairman	1,360,916	2,029,580
Thomas Mitchell Little Executive Director, Chief Executive Officer	Nil	1,142,648
Andrew Fairclough Executive Director, Chief Financial Officer	83,625	1,202,700
Linda Beal Senior Independent Non-Executive Director	Nil	Nil
Joanne Williams Independent Non-Executive Director	Nil	Nil
David Mendelson[1] Independent Non-Executive Director	166,933	Nil
David Neuhauser[2] Non-Executive Director	32,040,316	275,000
Gunter Waldner[3] Non-Executive Director	154,094,444	Nil

Notes

1 Mr. Mendelson holds a total beneficial interest of 166,933 ordinary shares in the Company, including shares held by a Person Closely Associated.

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., 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.

2026 Objectives of the Group

Jadestone's 2026 Group objectives, with a total of 11 KPIs across four themes – safe, clean and responsible operations, operational excellence, financial discipline and shareholder value – were reviewed and approved by the Board in March 2026.

Group objectives	Weighting (midpoint of the range)
Safe, clean, and responsible operations	10%
Operational excellence	30%
Financial discipline	35%
Shareholder value	25%
Total	**100%**

Disclosure Committee report

Committee members and meeting attendance

In 2025 the Disclosure Committee comprised:

Andrew Fairclough (Committee Chair)
Dr. Adel Chaouch
Joanne Williams
David Neuhauser

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. The Committee met on 3 December 2025. All Committee members were in attendance, as was the CEO and the General Counsel.

Role of the Disclosure Committee

The primary responsibility of the 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, among other things, 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 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

To ensure balanced representation of directors, the Committee membership is comprised of two Executive Directors and two Non-Executive Directors. Other members of the Executive, including the CEO, play an integral role in the Group's disclosure obligations and procedures.

Letter from the Committee Chair

Dear shareholder,

I am pleased to present the Disclosure Committee Report for the year ended 31 December 2025.

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

- The maintenance of insider lists;
- Disclosure on the resumption of awards under the Group's long-term incentive plans;
- 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;
- Ensuring that all relevant policies and procedures remained in compliance and up-to-date with MAR, and the AIM Rules.

With respect to the 2026 reporting year, the Committee has identified the following priorities:

- Review of legislative changes and QCA Code updates, and modifications to internal procedures, systems and controls to maintain compliance.
- Productive engagement with stakeholders, including regulators, with regard to the Group's disclosure procedures.

Yours sincerely,

Andrew Fairclough
Executive Director and Chair of the Disclosure Committee
18 May 2026

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 financial statements in accordance with UK-adopted International Accounting Standards ("IAS") 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 Directors have also chosen to prepare the parent company financial statements in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework*. 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 state of affairs of the Company and of the profit or loss of the Company for the year..

In preparing the parent company 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 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 IFRS Accounting 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.

Directors' responsibility 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;
- 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; and
- The annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 18 May 2026 and is signed on its behalf by:

Andrew Fairclough
Director

18 May 2026

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 2025 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 3 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 information 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; and
- Impairment assessment of intangible exploration assets.

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 approximately 1.89% of the combined total value of intangible exploration assets and oil and gas properties for the group.

The materiality that we used for the parent company financial statements was US$3,825,000 which was determined on the basis of approximately 1% of net assets for the parent company.

Scoping

We applied a risk-based approach when performing our group audit scoping. We determined the scope of our audit by obtaining an understanding of the group and its environment and assessing the risks of material misstatement at the group level.

The audit work was undertaken by the group audit team based in Ireland and component audit teams based in Singapore, Australia and Malaysia. We focused primarily on the audit work of 16 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

The key audit matter reported in the prior year relating to "Cossack, Wanaea, Lambert, and Hermes (CWLH) acquisition" has been removed during the current year, given this was an event driven key audit matter and the acquisition was completed in the prior year.

There were no other significant changes in our audit approach in comparison to the prior 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:

- assessing the design and determined implementation of management's 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 of at least twelve months from when the financial statements are authorised for issue;
- 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;
  - 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 2025 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 made 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.

The key audit matter reported in the prior year relating to "Cossack, Wanaea, Lambert, and Hermes (CWLH) acquisition" has been removed during the current year, given this was an event driven key audit matter and the acquisition was completed in the prior 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 2025, oil and gas properties had a carrying value of US$305,566k. These assets relate to Montara, Stag, Akatara, Peninsular Malaysia, and the Cossack, Wanaea, 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:

- In 2024, Stag encountered several operational issues including repeated failures with the pumps that are incurring significant expenditure;
- At the year ended 31 December 2025, an impairment expense of US$64.8m was recognised in Stag and US$61.2m was recognised in Montara;
- Oil prices have been on a downward trajectory in the financial year and subsequent to the financial year -end, commodity prices have been volatile;
- Management announced to the market on 30 March 2026, a shutdown of the Stag facilities and demobilisation of the platform due to Cyclone Narelle;
- Management announced to the market on 26 February 2026 a potential impairment due to the impact of lower oil price forecasts utilised by Jadestone's external reserves auditor; and
- The value in use calculations are sensitive to operating costs for the Stag and Montara assets in Australia and thus could impact the viability of the fields.

There is a risk that the impairment expense recorded relating to the Stag and Montara properties is incorrectly calculated. There is also a risk of impairment in respect of the Montara oil and gas properties, with a remaining net book value of US$111.057m at the current year-end, resulting from 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 3 (Impairment of intangible exploration and evaluation costs, oil and gas properties, plant and equipment and right-of-use assets) (accounting policy), note 4(b) (Impairment of oil and gas properties and intangible exploration assets) (accounting estimate), note 4 (a) (Impairment of oil and gas properties (judgement), note 13 (Impairment of assets) and note 21 (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 the assessment of impairment for oil and gas properties. • 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 our internal reserves specialist, 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 impairment of oil and gas properties.
Key observations	Based on the audit evidence obtained, we found that the impairment assessment in respect of the Montara and Stag oil and gas properties was considered to be reasonable. 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 2025, the group had US$91,620k of intangible exploration assets. These assets relate to the Montara seismic study in Australia and two Vietnamese production sharing contracts: 46/07 and Block 51.

The commercial and technical feasibility of the Montara exploration asset is subject to an impairment assessment. Extraction at the Vietnamese sites is ultimately dependent on government approval and a commercial and technical feasibility assessment. On 18 March 2026, management announced that the Field Development Plan for the Nam Du / U Minh gas discoveries offshore Vietnam had been formally approved by the Vietnamese Government. 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 it requires significant management judgement to assess the commercial and technical feasibility of intangible exploration assets and involved a significant allocation of audit resources and focused effort of the audit engagement team.

Please refer to note 3 (Impairment of intangible exploration and evaluation costs, oil and gas properties, plant and equipment and right-of-use assets) (accounting policy), note 4 (b) (Impairment of oil and gas properties and intangible exploration assets) (accounting estimate) and note 4 (b) (Impairment of intangible exploration assets (judgement), note 13 (Impairment of assets) and note 20 (Intangible explorations 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.
- 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 our internal reserves specialist, 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 impairment of 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.

Due to the nature of the parent company's activities, we have determined that there are no key audit matters to communicate in our report for the parent company financial statements.

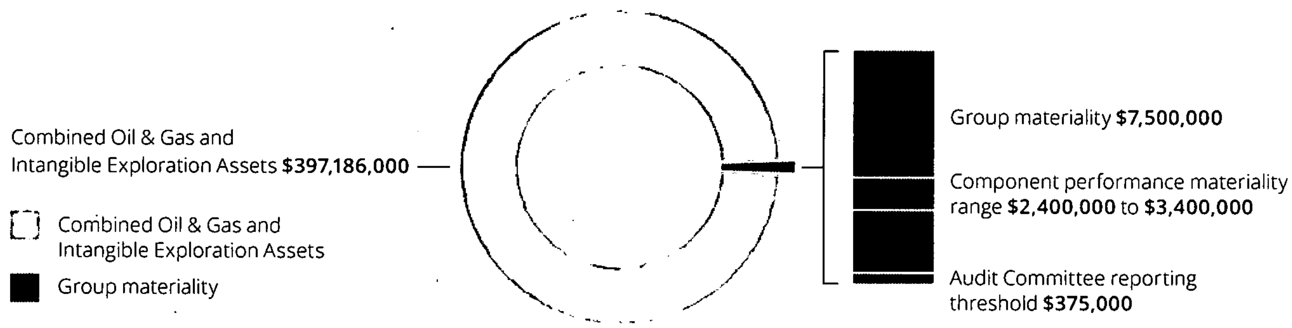
6. Our application of materiality

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 (2024: US$7,500,000)	US$3,825,000 (2024: US$3,902,000)
Basis for determining materiality	Approximately 1.89% of the combined total value of intangible exploration assets and oil and gas properties.	Approximately 1% of net assets.
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 the combined total value of intangible exploration assets and oil and gas properties, which is deemed to be a primary focus of investors and banking institutions as the principal users of the financial statements.	The benchmark set out above is considered to be a critical component for determining materiality as it is stable and is reflective of the limited operations of the parent company given its purpose is to hold investments in subsidiaries, which is deemed to be a primary focus of investors and banking institutions as the principal users of the financial statements.



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
Materiality	70% (2024: 70%) of group materiality	70% (2024: 70%) of parent company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: a) our understanding of the group and parent company and their 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 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; g) our understanding of the group's control environment including entity-level controls and consideration of control deficiencies identified; and 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 (2024: 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 year, 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 16 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.

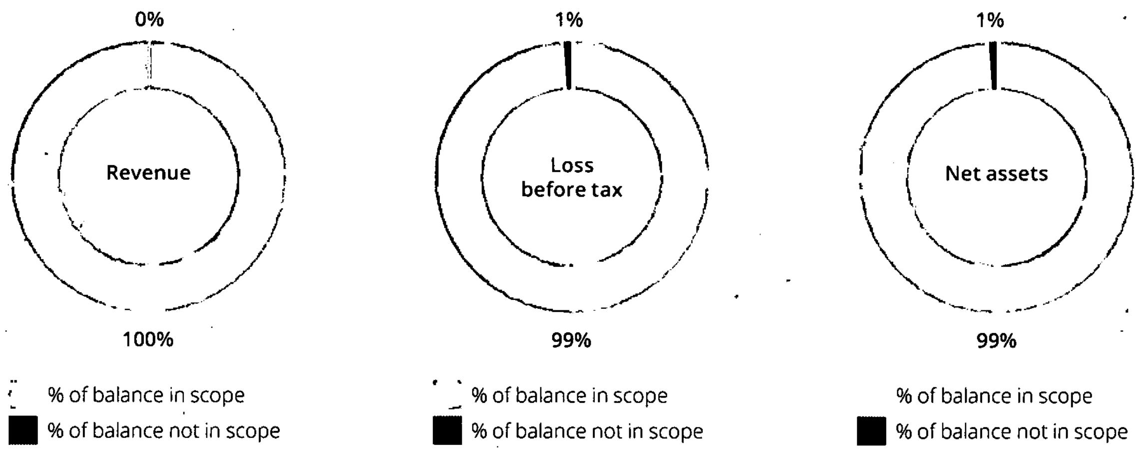
The components identified for further testing were located in the United Kingdom, Singapore, Philippines, Australia, Canada, Vietnam, Thailand, Bermuda, Bahamas, Indonesia and Malaysia and the component performance materialities ranged from US$2,400,000 to US$3,400,000.

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 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.

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 the component teams, as applicable, 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

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 12 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 15 to 18. 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 12 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 audit 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 component audit teams and participation in meetings with management at components and the 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, valuation 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 operate 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 operate.

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 relevant 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

18 May 2026

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2025

	Notes	2025 US$'000	2024 US$'000
Consolidated statement of profit or loss			
Revenue	5	408,060	395,036
Production costs	6	(232,660)	(286,908)
Depletion, depreciation and amortization	7	(99,545)	(91,407)
Administrative staff costs	8	(23,781)	(24,606)
Other expenses	11	(49,669)	(23,737)
Allowance for expected credit losses	11	(105)	(457)
Impairment of oil and gas properties	13	(126,040)	-
Share of results of associate accounted for using the equity method	24	1,849	1,553
Other income	14	40,149	29,614
Finance costs	15	(52,859)	(45,134)
Other financial gains	16	928	2,611
Loss before tax		**(133,673)**	**(43,435)**
Income tax credit/(expense)	17	22,926	(706)
Loss for the year		**(110,747)**	**(44,141)**
Loss per ordinary share			
Basic and diluted (US$)	18	(0.20)	(0.08)
Consolidated statement of other comprehensive income			
Loss for the year		(110,747)	(44,141)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Gain/(loss) on unrealized cash flow hedges	35	18,866	(14,849)
Hedging (gain)/loss reclassified to profit or loss	5, 35	(2,220)	27,417
		16,646	12,568
Tax expense relating to components of other comprehensive income	17	(4,994)	(3,770)
Other comprehensive income		11,652	8,798
Total comprehensive loss for the year		**(99,095)**	**(35,343)**

Total comprehensive loss is attributable to the equity holders of the parent.

Consolidated statement of financial position

as at 31 December 2025

	Notes	31 December 2025 US$'000	31 December 2024 US$'000
Assets			
Non-current assets			
Intangible exploration assets	20	91,620	91,323
Oil and gas properties	21	305,566	422,239
Plant and equipment	22	10,503	10,591
Right-of-use assets	23	43,349	16,111
Investment in associate	24	-	19,544
Other receivables	28	273,615	274,124
Deferred tax assets	26	20,606	44,898
Cash and cash equivalents	29	310	888
Total non-current assets		**745,569**	**879,718**
Current assets			
Inventories	27	41,951	44,602
Trade and other receivables	28	67,469	55,044
Derivative financial instruments	41	9,331	-
Tax recoverable		11,142	13,863
Cash and cash equivalents	29	60,606	94,338
Total current assets		**190,499**	**207,847**
Total assets		**936,068**	**1,087,565**
Equity and liabilities			
Equity			
Capital and reserves			
Share capital	30	458	457
Share premium account	30	52,505	52,176
Merger reserve	32	146,270	146,270
Share-based payments reserve	33	28,712	27,730
Capital redemption reserve	34	24	24
Hedging reserve	35	6,319	(5,333)
Accumulated losses		(313,237)	(202,490)
Total equity		**(78,949)**	**18,834**

Consolidated statement of financial position (cont'd)
as at 31 December 2025

	Notes	31 December 2025 US$'000	31 December 2024 US$'000
Non-current liabilities			
Provisions	36	698,298	664,951
Borrowings	37	40,288	122,978
Lease liabilities	38	33,586	3,486
Other payables	40	20,703	17,282
Deferred tax liabilities	26	18,650	59,620
Total non-current liabilities		**811,525**	**868,317**
Current liabilities			
Borrowings	37	111,093	77,212
Lease liabilities	38	8,351	14,065
Trade and other payables	40	72,460	92,793
Derivative financial instruments	41	-	7,618
Warrants liability	42	3	931
Provisions	36	9,244	5,542
Tax liabilities		2,341	2,253
Total current liabilities		**203,492**	**200,414**
Total liabilities		**1,015,017**	**1,068,731**
Total equity and liabilities		**936,068**	**1,087,565**

The financial statements were approved by the board of Directors and authorized for issue on 18 May 2026.
They were signed on its behalf by:

Andrew Fairclough
Director

Andrew Fairclough

Consolidated statement of changes in equity

for the year ended 31 December 2025

	Share capital US$'000	Share premium account US$'000	Merger reserve US$'000	Share-based payments reserve US$'000	Capital redemption reserve US$'000	Hedging reserve US$'000	Accumulated losses US$'000	Total US$'000
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 9)	-	-	-	407	-	-	-	407
Shares issued (Note 30)	1	349	-	(350)	-	-	-	-
Total transactions with owners, recognized 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**
As at 1 January 2025	457	52,176	146,270	27,730	24	(5,333)	(202,490)	18,834
Loss for the year	-	-	-	-	-	-	(110,747)	(110,747)
Other comprehensive income for the year	-	-	-	-	-	11,652	-	11,652
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**11,652**	**(110,747)**	**(99,095)**
Share-based payments (Note 9)	-	-	-	1,312	-	-	-	1,312
Shares issued (Note 30)	1	329	-	(330)	-	-	-	-
Total transactions with owners, recognized directly in equity	**1**	**329**	**-**	**982**	**-**	**-**	**-**	**1,312**
As at 31 December 2025	**458**	**52,505**	**146,270**	**28,712**	**24**	**6,319**	**(313,237)**	**(78,949)**

Consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	2025 US$'000	2024 US$'000
Operating activities			
Loss before tax		(133,673)	(43,435)
Adjustments for:			
Depletion, depreciation and amortization	7	99,545	91,407
Share-based payments	8	1,312	407
Allowance for slow moving inventories	11	1,072	1,670
Assets written off	11	8,664	1,775
Allowance for expected credit losses	11	105	457
Impairment of oil and gas properties	13	126,040	-
Interest income	14	(7,645)	(7,492)
Reversal of provision	14	(3,679)	(14,936)
Gain on the sale of associate	14	(17,518)	-
Gain on hedge ineffectiveness of cash flow hedges	14	(303)	-
Unrealized foreign exchange gain		(365)	(297)
Finance costs	15	52,859	45,134
Other financial gains	16	(928)	(2,611)
Share of results of associate	24	(1,849)	(1,553)
Operating cash flows before movements in working capital		**123,637**	**70,526**
Working capital movements:			
(Increase) in trade and other receivables		(20,868)	(63,613)
(Increase)/decrease in inventories		(1,903)	29,954
Decrease in trade and other payables		(17,888)	(39,623)
Cash generated/(used in) from operations		**82,978**	**(2,756)**
Net tax received/(paid)		8,408	(27,907)
Net cash generated from/(used in) operating activities		**91,386**	**(30,663)**
Investing activities			
Cash received on acquisition of additional interest of CWLH Assets	19	-	5,236
Proceeds from the sale of Sinphuhorm Asset	24	39,359	-
Payment for oil and gas properties	21	(81,148)	(48,427)
Payment for plant and equipment	22	(71)	(476)
Payment for intangible exploration assets	20	(1,755)	(1,607)
Dividends received from associate	24	-	8,660
Interest received	14	7,645	7,492
Net cash used in investing activities		**(35,970)**	**(29,122)**
Financing activities			
Total drawdown of borrowings	39	-	43,000
Repayment of borrowings	39	(50,000)	-
Interest on borrowings paid	39	(17,737)	(18,944)
Commitment fees of borrowings paid	39	-	(142)
Repayment of lease liabilities	39	(16,206)	(18,985)
Other interest and fees paid		(5,783)	(3,322)
Net cash (used in)/generated from financing activities		**(89,726)**	**1,607**
Net decrease in cash and cash equivalents		**(34,310)**	**(58,178)**
Cash and cash equivalents at beginning of the year		95,226	153,404
Cash and cash equivalents at end of the year	29	**60,916**	**95,226**

Notes to the consolidated financial statements

for the year ended 31 December 2025

1. General 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") are prepared for the year ended 31 December 2025.

The financial statements are presented in United States Dollars ("US$") and are rounded to the nearest dollar or nearest $'000.

The Group is engaged in production, development and appraisal activities across Australia, Malaysia, Indonesia and Vietnam. In April 2025, it completed the sale of its interest in the Sinphuhorm gas field, located onshore in northeast Thailand.

The Group's producing assets comprise the Montara, Stag and Cossack, Wanaea, Lambert, and Hermes oil fields, located offshore Western Australia; the East Piatu, East Belumut, West Belumut and Chermingat oil and gas fields, located in shallow water offshore Peninsular Malaysia; and the Akatara gas, LPG and condensate field, onshore Indonesia.

The Group's development assets include the Nam Du and U Minh gas fields, located in Block 46/07 and Block 51 in shallow water offshore southwest Vietnam.

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 Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG United Kingdom.

2. New and amended standards

New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Group has applied the following amendment to UK-adopted IFRS Accounting Standards which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 *The effects of Changes in Foreign Exchanges Rates titled Lack of Exchangeability*	The Group has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorization of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	*Amendment to the Classification and Measurement of Financial Instruments*
Annual improvements to IFRS	*Amendments to IFRS 1 First-time adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature dependent Electricity*
Amendments to IFRS 19	*Subsidiaries without public accountability*
Amendments to IAS 21	*The Effects of Changes in Foreign Exchange Rates: Translation to Hyperinflationary Presentation Currency*
IFRS 18	*Presentation and Disclosures in Financial Statements*
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*

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 if 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. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 *Earnings per Share*.

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; and
- among other requirements.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The Directors of the Company anticipate that the application of these amendments will have an impact on the presentation and disclosure of the Group's consolidated financial statements in future periods. The adoption of IFRS 18 is not expected to result in significant changes to the recognition and measurement of the Group's assets, liabilities, income and expenses. The Group is currently assessing the detailed impact of these amendments.

3. Material accounting policies

Basis of accounting

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 ("IAS") 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").

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 are satisfied that the Group has sufficient financial resources to continue operations for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements (the "Review Period").

On 26 March 2026, the Group successfully completed a US$200.0 million senior secured bond with a maturity in 2031 and a 12% coupon which will be used to repay the outstanding US$122 million reserve-based lending ("RBL") facility, providing the Group with an enhanced capital structure that is simple, flexible and aligned with its growth ambitions. The bond principal amortizes US$50.0 million per annum from the third anniversary of the bond issue with a final repayment of US$100.0 million at the maturity date.

On 23 March 2026, the Stag facility was demobilized due to a cyclone, in line with the Group's standard seasonal cyclone procedures. Upon return to the facility on 28 March 2026, storm-related damage was identified, and a repair plan and schedule are currently being developed. An estimate of associated downtime has been incorporated into the Group's production and operational planning.

As at 31 December 2025, the Group had cash and cash equivalents of US$56.7 million (excluding restricted cash), together with additional available liquidity of US$30.0 million from an undrawn working capital facility. As at 30 April 2026, the Group had cash and cash equivalents of US$111.1 million (excluding restricted cash) and continued to have access to the undrawn working capital facility of US$30.0 million, maturing on 31 December 2026. At 31 December 2025 the Group's total liabilities exceeded its total assets. The refinancing of the balance sheet following the US$200 million bond in March 2026 will reclassify borrowings of US$111.1 million at year end, to non-current liabilities, reflecting the five-year tenor of the bond, amortizing after year three. The majority of the Group's non-current liabilities are related to the Group's asset retirement obligations which do not fall due earlier than five to ten years in the future and therefore do not impact short-term liquidity.

The assessment undertaken incorporated updated estimates of production performance together with associated operating costs and committed capital expenditure. The forward-looking analysis considered anticipated production profiles, cost inflation pressures and planned capital programs together with the potential impact of external factors on these assumptions. In particular, consideration was given to the increased volatility arising from geopolitical events and disruptions to the global oil trade as a result of the conflict in the Middle East causing macroeconomic uncertainty. These factors and the potential impact on global commodity markets was modelled through downside oil price sensitivity scenarios, including sustained prices below long-term consensus levels, to assess cash flow resilience under adverse conditions. Taking these factors into account, management has assumed in its base case assumptions for the Review Period a Brent oil price of US$80/bbl for the remainder of 2026 and US$75/bbl for 2027, both of which are significantly below current spot prices. Capital expenditure guidance for 2026 remains at US$50 million to US$80 million, as previously disclosed, with the principal capital expenditure relating to the drilling campaign in Malaysia.

The base case has also been subjected to further testing through a scenario that explores the impact of the following plausible downside risks, being a lower Brent oil price of US$65/bbl for the remainder of 2026 and for 2027, together with additional unplanned downtime of one month each at Montara and Akatara and a 10% increase in operating costs.

The base case and downside case indicate that the Group is able to operate as a going concern and remain covenant compliant for 12 months from the date of publication of its full year results.

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.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the parent entity and entities controlled by the Group made up to 31 December each year. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its return.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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 profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent entity. Total comprehensive income of the subsidiaries is attributed to the owners of the parent entity.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests is adjusted to reflect the changes in their relative interests in the subsidiaries.

When the Group loses control of a subsidiary, the gain or loss on disposal recognized in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

Business combination

Acquisitions of businesses, including joint operations which are assessed to be businesses, are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized 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 share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date (see below); 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 recognized immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. 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 remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

When a business combination is achieved in stages, the Group's previously held interests in an acquired entity that is an associate or a joint venture, or a joint operation that constitutes a business, is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

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 above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that 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.

Investment in associates and joint ventures

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 or joint ventures 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 recognized 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 or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, 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 recognized 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 recognized 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 or joint venture is impaired, the requirements of IAS 36 *Impairment of Assets* 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 recognized 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 recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or a joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized another comprehensive income by that associate or a joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

For the purposes of the Group, associates and joint ventures may include intermediate holding entities with interests in upstream oil and gas assets. For example, the Group's investment in APICO LLC (up to its disposal) represented an indirect interest in producing petroleum assets, including the Sinphuhorm gas field and other exploration and production concessions in Thailand.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or a joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 *Investments in Associates and Joint Ventures* (i.e. Adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

Interest in 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;
- its share of the revenue from the sale of the output by 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 the Group transacts with a joint operation in which it 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 recognized in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a Group transacts with a joint operation in which it is a joint operator (such as a sale of assets to the joint operation), the Group would not recognize a profit/loss on making a purchase from a joint operation.

Changes to the Group's interest in a PSC usually require the approval of the appropriate regulatory authority. A change in interest is recognized 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 recognized and any funds received or paid are included in the statement of financial position as contractual deposits.

Revenue

Revenue from contracts with customers is recognized 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 recognizes 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 recognized hedged item, in this case, revenue.

Revenue from the production of crude oil, liquified petroleum gas ("LPG"), condensate and gas, in which the Group has an interest with other producers, is recognized based on the Group's working interest and the terms of the relevant production sharing contracts.

Liquids production revenue which includes oil, LPG and condensate are recognized 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 recognized is based on the agreed transaction price and volumes delivered. In line with the aforementioned, revenue is recognized 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 recognized at a point in time when deliveries of the gas are transferred to the customer.

A monthly receivable is recognized following the gas transfers in the previous month as recognition occurs at the point of transfer. At this point, the Group's right to consideration becomes unconditional and only the passage of time is required before payment is due.

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 which do not contain a purchase option) and leases of low value assets (such as tablets and 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.

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.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the lease liability comprise.

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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 Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used.
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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 recognized 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. If a lease transfers ownership of the underlying asset 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. 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.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs.

As a practical expedient, IFRS 16 *Leases* permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Foreign currencies

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group entity are expressed in US$, which is the functional currency of the parent entity, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency are recognized at the rates of exchange prevailing on the dates of the transactions. At each reporting period, monetary assets and liabilities which 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 are recognized in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments/hedge accounting); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

There is no foreign currency translation reserve created at the Group level as the functional currencies of all subsidiaries are denominated in US$.

Borrowing costs

Borrowing costs comprise interest expense, commitment fees and other financing costs incurred in connection with the Group's RBL facility and other borrowing arrangements. Borrowing costs are generally recognized in profit or loss using the effective interest method, except to the extent that they are directly attributable to the acquisition, construction or production of qualifying oil and gas assets, in which case they are capitalized as part of the cost of those assets until the assets are substantially ready for their intended use or sale.

To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in ineffective cash flow hedge of interest rate risk, the effective portion of the derivative is recognized in other comprehensive income and reclassified to profit or loss when the qualifying asset affects profit or loss. To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalized borrowing costs reflect the hedged interest rate.

All other borrowing costs are recognized in the profit or loss in the period in which they are incurred.

Retirement and termination benefit costs

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered services entitling them to the contributions. Payments made to state-managed retirement benefit plans, such as Malaysia's Employees Provident Fund, are accounted for 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.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Taxation

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The current tax payable is based on taxable profit or loss for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

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 the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises 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. In addition, a deferred tax liability is not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, 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 arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

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.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The Directors reviewed the Group's investment property portfolios and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the Directors have determined that the 'sale' presumption set out in the amendments to IAS 12 is not rebutted. As a result, the Group has not recognized any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset 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 recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Other taxes

Revenue, expenses, assets, and liabilities are recognized 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 recognized 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.

Intangible exploration and evaluation assets

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 capitalized 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 capitalized as E&E assets.

All such capitalized 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 capitalized, together with the discounted value of estimated future costs of decommissioning obligations. Workover expenses (costs to repair, maintain or enhance the existing well) are recognized in profit or loss in the period in which they are incurred, unless they generates additional reserves or prolongs the economic life of the well, in which case they are capitalized. When components of oil and gas properties are replaced, disposed of, or no longer in use, they are derecognized.

Once the capitalized asset restoration cost included in oil and gas properties is reduced to nil, any residue reduction will be recognized directly in the income statements in the period in which the change occurs as disclosed in other income in Note 14.

Depletion and amortization 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 from 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 capitalized as part of cost of inventories and recognized 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 capitalized 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 recognized as a change in the asset restoration liability and related capitalized asset restoration cost within oil and gas properties.

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.

Capitalized asset restoration costs are depleted using the units of production method (see above accounting policy).

Plant and equipment

Plant, machinery, fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment loss.

Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

- 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.

The depreciation on the right-of-use assets is disclosed in the accounting policy for leases.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Impairment of intangible exploration and evaluation costs, oil and gas properties, plant and equipment and right-of-use assets.

At each reporting date, the Group reviews the carrying amounts of its intangible exploration and evaluation assets, oil and gas properties, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 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 recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognized 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

Inventories

Inventories are stated at the lower of cost and net realizable 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 realizable 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 realizable value, a write-down is recognized.

Provision for slow moving materials and spares are recognized in the "other expenses" (note 11) line item in profit or loss as they are non-trade in nature.

Under- /Over-lift

Offtake arrangements for oil and gas produced in certain of the Group's jointly owned operations may result in the Group lifting volumes that differ from its entitlement share of production. The resulting imbalance between the Group's cumulative entitlement and and volumes lifted, adjusted for inventory movements, gives rise to underlift or overlift positions.

Revenue is recognized based on the Group's entitlement to production in the year, rather than the volumes lifted, in accordance with the Group's application of the entitlement method. Accordingly, no revenue is recognized for volumes lifted in excess of entitlement or for entitled volumes not yet lifted.

Entitlement imbalances in under/overlift positions and the movements in inventory are included in production costs (Note 6).

An overlift position arises where the Group has lifted and sold more than its entitlement share. This is recognized as a current liability, representing an obligation to deliver future production to join operators. As this obligation is settled through physical delivery of production rather than cash, it is measured at the cost of production of the imbalance volume.

An underlift position arises where the Group has lifted less than its entitlement share. This is recognized as a current asset, representing a right to receive additional production in the future. Although not presented as inventory, the underlift position is measured at the lower of cost and net realizable value, consistent with the principles of IAS 2 *Inventories*, as it is economically similar to inventory.

Non-current assets – other receivables

Other receivables classified as non-current assets comprise decommissioning-related funds that the Group does not expect to recover within twelve months of the reporting date. These funds arise in two distinct forms: (i) a decommissioning trust fund held in a ring-fenced bank account for the CWLH Assets; and (ii) Production Sharing Contract (PSC) cess funds placed with the operator to meet the Group's share of future decommissioning obligations under applicable PSC arrangements.

(a) CWLH Decommissioning Trust Fund

The Group has established a decommissioning trust fund for the purpose of accumulating cash to fund the future decommissioning of the CWLH field assets. The fund is held in a single, segregated bank account under the sole legal ownership and operational control of an independent trustee and is governed by the Project Plan and the Deed of Consent. Contributions made by the Group are ring-fenced within the fund and, together with any interest earned, are contractually restricted to meeting decommissioning expenditures. The Group has no ability to access or independently deploy the trust funds until decommissioning commences. The Group is obligated to make additional payments into the fund if the asset retirement obligation exceeds the fund balance.

The Group recognizes its interest in the trust fund as a financial asset, representing its contractual right to reimbursement of decommissioning expenditures. This interest is separated into two components for measurement and recognition purposes.

Reimbursement right — decommissioning obligations

The trust fund will be used to meet the Group's decommissioning liabilities, a reimbursement right is recognized as an financial asset, measured at the carrying amount of the corresponding decommissioning provision.

Reimbursement right — refundable component

Any excess of the Group's share of the trust fund over the carrying amount of the recognized decommissioning provision is treated as a separate reimbursement right. This component is recognized as an asset only where it is probable that the surplus will be recoverable, which is typically assessed following the completion of decommissioning activities and the settlement of all related costs.

Both components are combined and presented as non-current other receivables in the statement of financial position, reflecting the long-term nature of the underlying decommissioning obligations and the expected timing of fund utilization and recovery.

(b) PSC cess Decommissioning Funds

Nature and Structure

Under PSC arrangements in Malaysia and Indonesia, the Group and its co-venturers are required to contribute cash to a cess fund managed by the operator. Contributions are calculated by reference to each party's working interest share and are held by the operator in designated accounts separate from the operator's own funds. The amounts contributed may only be used to fund decommissioning activities as prescribed by the relevant PSC and applicable regulatory authority.

Key Sources of Estimation Uncertainty

The measurement of decommissioning receivables is inherently linked to the measurement of the associated decommissioning provisions. Significant estimation uncertainty arises in relation to:

(a) the expected timing of decommissioning activities;

(b) the total expected cost of decommissioning, which underpins the provision and, consequently, the cap on the receivable; and

(c) the fair value of each fund, which is determined by reference to operator-confirmed cash balances and, where applicable, any returns accruing within the fund.

Changes in these estimates are recognized prospectively. The Group reviews the carrying amount of each receivable at each reporting date and adjusts it to reflect any revisions to the decommissioning provision or the fund balance.

Cash and cash equivalents

In the statement of financial position, cash and cash equivalents are comprised of cash (i.e. cash on hand and on-demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in Note 29. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

Financial instruments

Financial assets and financial liabilities are recognized in the Group's 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 at fair value through the profit and loss ("FVTPL") 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 at FVTPL are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized 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 amortized 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 FVTPL.

Despite the foregoing, the Group may make the following irrevocable election / designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- the Group may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below).

(i) *Amortized cost and effective interest method*

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points 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 debt instrument on initial recognition, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortized 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 amortization 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 amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instrument measured subsequently at amortized cost and at FVTOCI. 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 recognized by applying the effective interest rate to the amortized cost of the financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized 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 recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized in profit or loss and is included in "other income" line item (Note 14).

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized 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 recognizes 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 recognizes 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.

(i) *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 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, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information 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 amortized 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.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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:

- the financial instrument has a low risk of default;
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- 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.

(ii) *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 financial assets 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).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer of the borrower;
- a breach of contract, such as a default or past due event (see (ii) above);
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) *Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(v) *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; for financial guarantee contracts, the exposure includes the amount of guaranteed debt that has been drawn down as at the reporting date, together with any additional guaranteed amounts expected to be drawn down by the borrower in the future by 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. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

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.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

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 the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

The repurchase of equity instruments issued by the Group is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of equity instruments issued by the Group.

Financial liabilities

All financial liabilities are measured subsequently at amortized 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, and financial guarantee contracts issued by the Group, 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) it is designated as at FVTPL.

A financial liability is classified as held for trading if either:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if either:

- 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 at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognized 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 recognized in profit or loss incorporates any interest paid on the financial liability and is included in either "other financial gains" (Note 16) or "finance costs" (Note 15) line item in profit or loss.

Financial liabilities measured subsequently at amortized cost

Financial liabilities, that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized 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 and points 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 amortized 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 derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cashflows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cashflows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognized in profit or loss as the modification gain or loss within other gains and losses.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to commodity price, interest rate and foreign exchange risks.

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event 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 recognized as a financial asset whereas a derivative with a negative fair value is recognized 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. The impact of the master netting agreements on the Group's financial position is disclosed in Note 41. 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 realized 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 recognized asset or liability, or a component of a recognized 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, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly 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 meet all of the following hedge 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 recognized 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 amortization. Those reclassified amounts are recognized in profit or loss in the same line as the hedged item. If the hedged item isa 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 recognized 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 41 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 35.

Fair value hedges

The fair value change on qualifying hedging instruments is recognized in profit or loss except when the hedging instrument hedges an equity instrument designated at FVTOCI in which case it is recognized in other comprehensive income.

The carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to the hedged risk with a corresponding entry in profit or loss. For debt instruments measured at FVTOCI, the carrying amount is not adjusted as it is already at fair value, but the gain or loss on the hedging instrument is recognized in profit or loss instead of other comprehensive income. When the hedged item is an equity instrument designated at FVTOCI, the gain or loss on the hedging instrument remains in other comprehensive income to match that of the hedging instrument.

Where gains or losses on hedging instruments are recognized in profit or loss, they are recognized in the same line as those on the hedged item.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortized to profit or loss from that date.

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 recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve, 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 recognized immediately in profit or loss in either "other financial gains" (Note 16) or "finance costs" (Note 15) line item.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of then on-financial asset or non-financial liability. This transfer does not affect other comprehensive income.

Furthermore, 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 (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognized in other comprehensive income and accumulated in cash flow hedge reserve 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 the cash flow hedge reserve is reclassified immediately to profit or loss.

Fair value estimation of financial assets and financial liabilities

The fair value of current financial assets and financial liabilities carried at amortized cost, approximate their carrying amounts, as the effect of discounting is immaterial.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, 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 (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 36.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Share-based payments

Share-based incentive arrangements are provided to employees, allowing them to acquire shares of the Group. The fair value of equity-settled options granted is recognized 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 recognized 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 recognized 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 recognized in profit or loss for the year.

4. Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make 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 recognized 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.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in financial statements.

a) 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) at the end of year 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.

The Group's judgement is that oil and gas producing assets are generally assessed licence level CGUs, reflecting the lowest level at which cash inflows are largely independent and separately monitored for internal management purposes. Accordingly, producing assets such as Montara, CWLH and Stag are assessed as individual CGUs.

Exploration and non-producing assets are assessed at licence level CGUs, based on the geological and operational characteristics of each licence and the manner in which expenditure decisions and potential future development activities are managed.

This judgement is based on the Group's internal reporting structure, operational decision-making processes, and the way asset performance and cash flows are monitored. The resulting CGU groupings applied in impairment testing are set out in Note 13.

During the year, the Group recognized impairment charges of US$126.0 million, primarily arising from changes in forward commodity price assumptions, updated production profiles, and revised cost assumptions impacting the recoverable amounts of certain oil and gas CGUs.

b) 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 with 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 reporting period that may 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 amortization charged to the statement of profit or loss and other comprehensive income, and the calculation of inventory. Based on the analysis performed, a 10% decrease in the reserves estimates would result in an increase in impairment charge of US$65.4 million and a 10% increase in the reserves estimates would result in an decrease in impairment of US$54.0 million. The Directors consider 10% 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 estimated future cash flows are prepared based on estimated 2p reserves (excluding contingent reserve), 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 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 23, 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, as per WEO 2025). The Group's current oil price assumption for internal planning purposes is broadly in line with the IEA's Current Policy Scenarios ("CPS"), which in turn is underpinned by climate policies and targets already in place. 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 assumes global oil demand to fall from 79 mb/d in 2024 to 54 mb/d by 2035 and 19 mb/d by 2050. Prices fall to US$62/bbl in 2030 and trend lower thereafter. The oil price differential between CPS 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 analysis

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 analysis relates solely to oil and gas properties, as no impairment indicators or sensitivity testing are identified for intangible exploration and evaluation assets.

The forecasted price assumptions are US$62.0/bbl in 2026, US$67.0/bbl in 2027, US$72.0/bbl in 2028, US$73.4/bbl in 2029 and an average of US$82.9/bbl between 2030 to 2040. The Directors are of the view that these price assumptions are aligned with the Group's internal forecasts at the year-end, 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 increase in impairment charge of US$73.7 million and a 10% price increase in isolation would decrease the current impairment charge by US$55.5 million.

Since the beginning of 2026, Dated Brent has averaged US$88/bbl, trading within a range of US$61–US$144/bbl. While prices have been volatile, primarily due to Middle East tensions there has been a corresponding increase in longer term price expectations. The forecast rates are US$87/bbl in 2026, US$80/bbl in 2027, US$75/bbl in 2028, US$77/bbl in 2029 and an average of US$83/bbl from 2030 onwards.

Applying the ERCE March 2026 price assumptions to the 2025 impairment model results in a combined pre tax impairment of US$44.7 million, comprising US$29.9 million for Stag and US$14.7 million for Montara. This represents a 65% reduction compared to the US$126.0 million as at 31 December 2025.

The oil price sensitivity analyzes above do not, however, represent the Directors' best estimate of any impairments that might be recognized 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 10% change to the discount rate used of 10.0% (2024: 11.1%) in Australia (Stag, Montara & CWLH), 11.6% (2024: 12.8%) in Malaysia (PenMal) and 12.6% (2024: 14.0%) in Indonesia (Akatara), for impairment testing of oil and gas properties, and concluded that a 10% increase in the discount rate would result in an increase in impairment charge of US$5.2 million and a 10% decrease in the pre-tax discount rate would decrease the impairment charge by US$5.4 million.

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 above. The oil prices in US$ under the Net Zero Emissions by 2050 Scenario assumed for each asset are as follows:

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Brent	63.2	64.1	70.3	66.1	62.0	57.8	53.6	49.4	45.2	41.0

Based on the analysis performed, the reduction in operating cash flows under the Net Zero Emissions by 2050 Scenario would result to in a impairment charge of US$165.3 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 36 to the financial statements.

Sensitivity analysis

The following sensitivities have been performed on the key assumptions used in estimating the decommissioning liability. The Directors consider a 1% point movement in the discount rate and inflation rate, a 10% movement in current estimated costs and a one year movement in the estimated decommissioning year to represent reasonably possible changes based on historical adjustments to the risk-free rates, base decommissioning costs and estimated decommissioning timing.

The results of the sensitivity analysis are set out in the table below.

Assumption	Change in assumption	Increase/(decrease) in provision (US$'000)
Discount rate	Increase by 1%	(49,121)
	Decrease by 1%	54,636
Inflation rate	Increase by 1%	55,093
	Decrease by 1%	(50,412)
Current estimate costs	Increase by 10%	52,975
	Decrease by 10%	(52,975)
Estimated decommissioning year	One year acceleration	8,841
	One year deferral	(10,323)

d) Deferred tax assets

Deferred tax assets are recognized for all unutilized 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 utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based on the likely timing and level of future taxable profits together with future tax planning strategies. If the Group had recognized the deferred tax assets arising during the current year that remain unrecognized at the reporting date, profit for the year would have increased by US$14.8 million. The amount of recognized deferred tax assets is disclosed in Note 26.

5. Revenue

The Group presently derives its revenue from contracts with customers for the sale of hydrocarbon products including crude oil, gas, condensate and LPG.

In line with the revenue accounting policies set out in Note 3, all revenue is recognized at a point in time.

	2025 US$'000	2024 US$'000
Liquids revenue	314,897	405,964
Hedging gain/(loss) (Note 35 and Note 41)	2,220	(27,417)
	317,117	**378,547**
Gas revenue	41,126	7,962
LPG revenue	34,444	4,313
Condensate revenue	15,373	4,214
	408,060	**395,036**

As required under the RBL facility as disclosed in Note 37, the Group entered into commodity swap contracts to hedge approximately 20% to 70% of its forecasted planned liquids production. The Group applies hedge accounting to these commodity swap contracts. See Note 41 for details of the commodity swap contracts.

6. Production costs

	2025 US$'000	2024 US$'000
Operating costs	134,209	144,701[1]
Workovers	11,200	20,797
Logistics	33,429	26,928
Other repairs and maintenance	47,708	64,620[2]
Tariffs and transportation costs	6,190	8,451
Inventories written down	6,755	-
Underlift and overlift and crude inventories movement	(6,831)	21,411
	232,660	**286,908**

Operating costs predominately consist of offshore manpower costs of US$30.6 million (2024: US$28.8 million), technical onshore office based costs of US$13.6 million (2024: US$11.6 million), other production related costs for a total of US$27.6 million (2024: US$45.6 million), supplementary payment of US$3.1 million (2024: US$6.8 million), royalties of US$11.9 million (2024: US$3.4 million), insurance of US$5.3 million (2024: US$5.3 million) and non-operated assets production costs of US$34.6 million (2024: US$31.3 million).

The crude inventory movements represent the net movement of crude inventories at year end against the beginning of the year which represent the production cost excluding the depletion expenses portion as disclosed in Note 7.

Inventories written down represent reductions in carrying amount to net realizable value, recognized as an expense during the year.

In 2024, the crude inventory movement included US$40.6 million of expense subsequent to a lifting associated with the acquisition of the second tranche of the CWLH Assets. 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 in Note 19. The inventory was sold in March 2024. At the year end of 2024, CWLH was in an underlift position of 386,451 bbls and accordingly has recognized a credit of US$18.1 million.

Workovers in 2025 and 2024 were recurring in nature. The Group carried out a lower number of workovers at Stag in 2025 in comparison to 2024.

Other repairs and maintenance in 2025 and 2024 include rectification costs of the cranes and platform of Puteri Cluster SFA at PenMal, subsea maintenance at Montara and fabric maintenance costs at Stag.

Notes

1. A total of US$9.9 million of costs relating to technical onshore office staff was reclassified from wages, salaries and fees (Note 8, US$8.7 million), staff benefits in kind (Note 8, US$1.1 million) and corporate costs (Note 11, US$0.1 million) to production costs. The reclassification was made to more appropriately present the underlying production costs. The reclassification had no impact on the Group's previously reported profit, total equity or cash flows.
2. US$5.7 million was reclassified within production costs from other repair and maintenance to operating costs for a more appropriate presentation of the underlying costs. The reclassification had no impact on the Group's previously reported profit, total equity or cash flows.

7. Depletion, depreciation and amortization ("DD&A")

	2025 US$'000	2024 US$'000
Depletion and amortization (Note 21)	83,637	77,187
Depreciation of:		
Plant and equipment (Note 22)	395	555
Right-of-use assets (Note 23)	12,273	16,195
Crude inventory movement	3,240	(2,530)
	99,545	**91,407**

The crude inventory movement represents a addition or reversal of depletion expense recognized 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.

8. Administrative staff costs

	2025 US$'000	2024 US$'000
Wages, salaries and fees	18,376	20,272[1]
Staff benefits in kind	4,093	3,927[1]
Share-based compensation (Note 33)	1,312	407
	23,781	**24,606**

The compensations of Directors and key management personnel are included in the above and disclosed separately in Notes 10 and 47, respectively.

9. Staff numbers and costs

The average number of employees (including Executive Directors) was:

	2025 Number	2024 Number
Production	156	159
Technical/Administrative	256	254
Management	9	9
	421	**422**

Staff costs are allocated between production costs (Note 6) and administrative staff costs (Note 8) Production costs include offshore personnel and technical onshore office based staff directly supporting offshore operations. 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:

	2025 US$'000	2024 US$'000
Wages and salaries	52,752	51,750
Fees	549	701
Staff benefits in kind	4,348	3,697
Social security costs	271	233
Defined contribution pension costs	3,391	3,251
Share-based compensation (Note 33)	1,312	407
	62,623	**60,039**
Contractors and consultants costs	5,362	5,011
	67,985[2]	**65,050**

Notes

1 A total of US$9.8 million of costs relating to technical onshore office was reclassified from wages, salaries and fees (US$8.7 million) and staff benefits in kind (US$1.1 million) to production costs (Note 6). The reclassification had no impact on the Group's previously reported profit, total equity or cash flows.

2 Out of the total US$68.0 million, US$23.8 million was recognized within administrative staff costs as disclosed in Note 9, while US$30.6 million relating to manpower costs and US$13.6 million relating to technical onshore office-based costs were recognized within production costs – operating costs as disclosed in Note 6.

10. Directors' remuneration and transactions

	2025 US$'000	2024 US$'000
Directors' remuneration		
Salaries, fees, bonuses and benefits in kind	4,428	2,623
Amounts receivable under long-term incentive plans	521	233
Money purchase pension contributions	79	87
Compensation for loss of office	-	2,464[(a)]
	5,028	**5,407**

	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	3	4

(a) In 2024, the compensation for loss of office amounted to US$2.5 million, including US$0.2 million of payroll tax for A. Paul Blakeley.

The non-executive Directors were not granted any options or shares under the Group's long-term incentive plans.

For further details and details of remuneration of the highest paid Director, please refer to Note 47.

11. Other expenses and allowance for expected credit losses

	2025 US$'000	2024 US$'000
Corporate costs	13,952	13,840[1]
Allowance for slow moving inventories	1,072	1,670
Assets written off	8,664	1,775
Abandonment expenses	18,524	-
Net foreign exchange loss	2,133	2,008
Other expenses	5,324	4,444
	49,669	**23,737**

Corporate costs represent the general and administrative expenses for the Group which includes office expenses, professional fees, travel and entertainment expenses.

Assets written off in 2025 represent the de-recognition of US$8.6 million of carrying amount of Montara non-depletable oil and gas properties, reflecting the write-off of the original well cost following the successful side-track that was completed during the year. In 2024, write-offs included the de-recognition of US$1.4 million of Montara non-depletable oil and gas properties following capitalization of replacement parts and US$0.4 million of obsolete materials and spares.

Abandonment expenses of US$18.5 million were allocated to the SKUA-11 well, which included a plug and abandonment phase as part of the programme to drill a side-track well.

Other expenses mainly comprise withholding taxes, insurance expenses and other miscellaneous expenses.

	2025 US$'000	2024 US$'000
Allowance for expected credit losses (Note 28)	105	457
	105	**457**

Note

1 A total of US$0.1 million of costs relating to technical onshore office was reclassified from corporate costs to production costs (Note 6). The reclassification had no impact on the Group's previously reported profit, total equity or cash flows.

12. Auditor's remuneration

	2025 US$'000	2024 US$'000
Fees payable to the Company's auditor for the audit of the parent Company and Group's consolidated financial statements	778	668
Audit fees of the subsidiaries	597	519
	1,375	**1,187**

No fee was paid to the Group's auditor for non-audit services for either the Group or the Company in 2024 or 2025.

13. Impairment of assets

	2025 US$'000	2024 US$'000
Impairment of oil and gas properties (Note 21)	126,040	-

The impairment expense for 2025 comprised of US$64.8 million and US$61.2 million relating to Stag and Montara's oil and gas properties, respectively. Included within the impairment expense is Montara's 3D seismic study, which was transferred from intangible exploration assets to oil and gas properties and subsequently impaired.

The impairment was recognized following the Directors' assessment for indicators of impairment in accordance with IAS 36. As impairment indicators were identified, the recoverable amount of the operating asset was estimated based on its value in use ("VIU"), using a discount rate of 10.0%.

The recoverable amount was lower than the carrying amount, resulting in the recognition of an impairment expense. Further details of the impairment assessment are disclosed in Note 4.

The key assumptions used in determining the VIU are disclosed Note 4(b). The impairment is made in relation to the producing assets of the Group located in Australia as disclosed in Note 45.

14. Other income

	2025 US$'000	2024 US$'000
Interest income	7,645	7,492
Reversal of provisions:		
Asset restoration obligations (Note 21 and Note 36)	3,679	13,824
Others (Note 36)	-	1,112
Net foreign exchange gain	1,892	921
Gain on the sale of associate	17,518	-
Gain on hedge ineffectiveness of cash flow hedges	303	-
Rental income	4,483	5,731
Other income	4,199	-
Sundry income	430	534
	40,149	**29,614**

15. Finance costs

	2025 US$'000	2024 US$'000
Interest expense:		
Lease liabilities	1,081	2,465
Standby working facility (Note 37)	883	1,483
RBL facility (Note 37)	18,928	16,428
Others	3,837	178
Accretion expense for:		
Asset restoration obligations (Note 36)	28,223	22,544
Non-current Lemang PSC VAT receivables	(1,156)	180
Upfront fees on financing facilities	600	867
Changes in fair value of:		
Lemang PSC contingent payments (Note 36)	-	53
RBL commitment fees (Note 37)	-	142
Other finance costs	463	794
	52,859	**45,134**

16. Other financial gains

	2025 US$'000	2024 US$'000
Fair value gain on warrants (Note 42)	928	2,538
Fair value gain on derivative liability	-	73
	928	**2,611**

17. Income tax (credit)/expense

	2025 US$'000	2024 US$'000
Current tax		
Corporate tax expense	4,057	1,066
(Overprovision) in prior years of corporate tax	(29)	(468)
	4,028	**598**
Australian petroleum resource rent tax ("PRRT")	-	(1,700)
Malaysian petroleum income tax ("PITA")	206	8,275
(Overprovision) in prior years of PRRT and PITA	(5,772)	-
	(5,566)	**6,575**
Total current tax	**(1,538)**	**7,173**
Deferred tax		
Corporate tax	(47,471)	(1,548)
(Over)/underprovision in prior years of corporate deferred tax	(13)	37
Gain on hedge ineffectiveness of cash flow hedges	91	-
	(47,393)	**(1,511)**
PRRT	21,817	(10,031)
PITA	1,156	5,473
Under/(overprovision) in prior years of deferred PRRT and PITA	3,032	(398)
	26,005	**(4,956)**
Total deferred tax	**(21,388)**	**(6,467)**
Total tax (credit)/expenses	**(22,926)**	**706**

Jadestone Energy plc is tax resident in Singapore and subject to the domestic corporate tax rate of 17%, while its subsidiaries are taxed in the jurisdictions in which they operate.

In Australia, corporate income tax is applied at 30% of taxable income, and Petroleum Resource Rent Tax (PRRT) is levied at 40% of sales revenue less permitted deductions and is itself tax deductible.

As at year end, the Montara and CWLH Assets held unutilized carried forward PRRT credits of US$4,516 million (2024: US$4,117 million) and US$814.4 million (2024: US$802.4 million), respectively; based on the Directors' forecasts, these accumulated PRRT losses are expected to exceed future taxable PRRT profits, and therefore no PRRT expense is anticipated for these assets.

During the year, an overprovision of PRRT and Petroleum Income Tax (PITA) of US$5.8 million (2024: US$nil) was recognized, relating to Australian and PenMal entities (US$3.2 million and US$2.6 million, respectively), primarily arising from PRRT refunds, additional deductible repair and maintenance costs and prior-year tax refunds, while the Stag asset recorded a net deferred PRRT expense of US$21.8 million (2024: credit of US$11.7 million).

In Malaysia, corporate income tax is charged at 24% on non-petroleum income, and PITA is levied at 38% of sales revenue less permitted deductions and is tax deductible. The PenMal assets recorded a PITA expense of US$1.4 million (2024: US$13.7 million).

At year end, tax recoverable of US$11.4 million (2024: US$13.8 million) included a PITA receivable of US$1.5 million (2024: US$3.9 million) relating to the pre-economic effective date of the PenMal acquisition, which will be payable to SapuraOMV upon receipt of the refund, and a corresponding payable has been recognized by the Group.

In Indonesia, corporate income tax is applied at 30% of taxable income, and Corporate and Dividend Tax (C&D) is levied at 20% of sales revenue less permitted deductions and is tax deductible; however, no Indonesian corporate income tax expense was recognized for the Lemang asset as it remains in the cost recovery phase and has not generated taxable income.

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:

	2025 US$'000	2024 US$'000
Loss before tax	**(133,673)**	**(43,435)**
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%)	(39,830)	(10,323)
Effects of non-deductible expenses	3,502	839
Income not subject to tax	(15,068)	(1,897)
Effect of PRRT/PITA tax expense	-	6,575
Deferred PRRT/PITA tax expenses/(credit)	21,817	(4,558)
Deferred tax assets not recognized	9,827	10,899
Utilization of previously unrecognized tax losses	(392)	-
(Overprovision) of current tax in prior years	(5,801)	(468)
Under/(overprovision) of deferred tax in prior years	3,019	(361)
Tax (credit)/expense for the year	**(22,926)**	**706**

Deferred tax assets amounting of US$9.8 million (2024: US$10.9 million) have not been recognized in respect of 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.

In addition to the amount charged to the profit or loss, the following amounts relating to tax have been recognized in other comprehensive income.

	2025 US$'000	2024 US$'000
Other comprehensive income - deferred tax		
Income tax expense related to carrying amount of hedged item	4,994	3,770

OECD Pillar Two model rules

The Group is within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules. Pillar Two legislation was enacted in the United Kingdom, the jurisdiction in which the Company is incorporated, and is effective for accounting periods beginning on or after 31 December 2023.

The Company is tax resident in Singapore. Certain subsidiaries within the Group operate in jurisdictions where Pillar Two legislation has been enacted or substantively enacted as at 31 December 2025.

Under the legislation, the Group may be liable to pay top-up tax under the Income Inclusion Rule ("IIR") in relevant jurisdictions, including the United Kingdom, based on the difference between the Global Anti-Base Erosion ("GloBE") effective tax rate in each jurisdiction and the 15% minimum rate. In addition, top-up taxes may be payable locally in jurisdictions where a Qualified Domestic Minimum Top-up Tax ("QDMTT") has been enacted and is in force.

The Group continues to assess the potential impact of the Pillar Two legislation and, based on current assessments, does not expect material exposure to Pillar Two income taxes in those jurisdictions. The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

18. Loss per ordinary shares

The calculation of the basic and diluted loss per share is based on the following data:

	2025 US$'000	2024 US$'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	(110,747)	(44,141)

	2025 Number	2024 Number
Weighted average number of ordinary shares for the purposes of basic EPS	541,148,265	540,848,891
Weighted average number of ordinary shares for the purposes of dilutive EPS	**541,148,265**	**540,848,891**

In 2025, none (2024: 47,139) of the 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 2025, 397,524 (2024: 53,106) of the 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 2025, 5,665,262 (2024: 293,655) of the 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 2025, 30,000,000 (2024: 30,000,000) of the 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$)	2025	2024
Basic and diluted	(0.20)	(0.08)

19. Acquisitions

19.1 Acquisition 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:

	US$'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

In 2024, 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. No changes were made in 2025.

Below are the effects of final PPA adjustments in accordance with IFRS 3:

Note

1 The closing adjustment represents the economic benefits of production since the effective date and completion.

	PPA US$'000
Asset	
Non-current asset	
Oil and gas properties (Note 21)	118
Deferred tax assets	19,763
Current asset	
Amount due from joint arrangement partner	194
Trade and other receivables	40,602[1]
	60,677
Liabilities	
Non-current liabilities	
Provision for asset restoration obligations (Note 36)	65,881
Deferred tax liabilities	32
	65,913
Net identifiable liabilities assumed	**(5,236)**

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 recognized 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 recognized at fair value of US$40.6 million. This amount is subsequently recognized 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.

20. Intangible explorations assets

	US$'000
Cost	
As at 1 January 2024	**79,564**
Additions	11,759[a][b]
As at 31 December 2024	**91,323**
Additions	2,389
Transfer (Note 21)	(2,092)[c]
As at 31 December 2025	**91,620**
Carrying amount	
As at 31 December 2024	**91,323**
As at 31 December 2025	**91,620**

No impairment losses were recognized on intangible assets during the year ended 31 December 2025.

(a) In 2024, the additions include 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 36.

(b) For the purpose of the consolidated statement of cash flows, current year expenditure on intangible exploration assets of US$0.6 million remained unpaid as at 31 December 2025 (2024: US$10.2 million).

(c) During 2025, the Group transferred US$2.1 million from intangible exploration assets to oil and gas properties as disclosed in Note 21 relating to 3D seismic study performed in 2020 and associated with the SKUA-11 side track well drilled in 2025. The amount was subsequently fully impaired during the year as disclosed in Note 13.

Note

1 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 recognized as an expense in production cost, following a lifting which occurred in March 2024.

21. Oil and gas properties

	Production assets US$'000	Development assets US$'000	Total US$'000
Cost			
As at 1 January 2024	**774,012**	**122,624**	**896,636**
Changes in asset restoration obligations (Note 36)	(20,025)	1,330	(18,695)[a]
Additions	19,281	42,943	62,224[b]
Acquisition of additional interest of CWLH Assets (Note 19)	118	-	118
Written off	(2,965)	-	(2,965)
Reclassification	166,897[c]	(166,897)[c]	-
As at 31 December 2024	**937,318**	-	**937,318**
Changes in asset restoration obligations (Note 36)	9,229	-	9,229[a]
Additions	90,347	-	90,347[b]
Written off	(8,664)	-	(8,664)
Transfer (Note 20)	2,092	-	2,092[d]
As at 31 December 2025	**1,030,322**	-	**1,030,322**
Accumulated depletion, amortization and impairment			
As at 1 January 2024	**439,434**	-	**439,434**
Charge for the year (Note 7)	77,187	-	77,187
Written off	(1,542)	-	(1,542)
As at 31 December 2024	**515,079**	-	**515,079**
Charge for the year (Note 7)	83,637	-	83,637
Impairment (Note 13)	126,040	-	126,040[e]
As at 31 December 2025	**724,756**	-	**724,756**
Carrying amount			
As at 31 December 2024	**422,239**	-	**422,239**
As at 31 December 2025	**305,566**	-	**305,566**

(a) The changes in ARO in Note 36 of US$5.5 million (2024: US$32.5 million) is a net of recognition in other income of US$3.7 million (2024: US$13.8 million) in Note 14. No capitalization in oil and gas properties were recorded in 2025 (2024: US$18.7 million)

(b) For the purpose of the consolidated statement of cash flows, current year expenditure on oil and gas properties of US$9.2 million remained unpaid as at 31 December 2025 (2024: US$8.7 million). No capitalization of borrowing costs of were recorded in 2025 (2024: US$5.1 million).

(c) On 31 July 2024, the Group successfully commenced operations of the Akatara Gas Processing Facility producing gas, LPG, and condensate. Accordingly, all oil and gas properties under development were reclassified to production assets.

(d) During 2025, the Group transferred US$2.1 million from intangible exploration assets as disclosed in Note 20 to oil and gas properties related to 3D seismic study performed in 2020 and associated with SKUA-11 side track well drilled in 2025. The amount was subsequently fully impaired during the year as disclosed in Note 13.

(e) In 2025, impairment expenses of US$64.8 million and US$61.2 million were recognized for Stag's and Montara's oil and gas properties, respectively as further disclosed in Note 13.

22. Plant and equipment

	Computer equipment US$'000	Fixtures and fittings US$'000	Materials and spares US$'000	Total US$'000
Cost				
As at 1 January 2024	**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**
Additions	42	29	-	71
Foreign exchange differences	(7)	-	-	(7)
Transfer	-	-	243	243[(a)]
As at 31 December 2025	**4,206**	**2,004**	**9,609**	**15,819**
Accumulated depreciation				
As at 1 January 2024	**2,655**	**1,711**	**-**	**4,366**
Charge for the year (Note 7)	429	126	-	555
As at 31 December 2024	**3,084**	**1,837**	**-**	**4,921**
Charge for the year (Note 7)	319	76	-	395
As at 31 December 2025	**3,403**	**1,913**	**-**	**5,316**
Carrying amount				
As at 31 December 2024	**1,087**	**138**	**9,366**	**10,591**
As at 31 December 2025	**803**	**91**	**9,609**	**10,503**

(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$0.8 million (2024: US$0.5 million).

23. Right-of-use assets

	Transportation and logistics US$'000	Buildings US$'000	Total US$'000
Cost			
As at 1 January 2024	**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**
Additions	13,272	1,283	14,555
Lease modification[(a)]	25,631	-	25,631
Derecognition	(3,782)	(582)	(4,364)
As at 31 December 2025	**74,479**	**5,660**	**80,139**
Accumulated depreciation			
As at 1 January 2024	**14,203**	**2,925**	**17,128**
Charge for the year (Note 7)	15,297	898	16,195
Derecognition	(5,117)	-	(5,117)
As at 31 December 2024	**24,383**	**3,823**	**28,206**
Charge for the year (Note 7)	11,431	842	12,273
Derecognition	(3,107)	(582)	(3,689)
As at 31 December 2025	**32,707**	**4,083**	**36,790**
Carrying amount			
As at 31 December 2024	**14,975**	**1,136**	**16,111**
As at 31 December 2025	**41,772**	**1,577**	**43,349**

a) In 2025, the Group executed a revised lease agreement for an extension of the lease term. This was accounted for as a lease modification in accordance with IFRS 16, resulting in a remeasurement of the lease liability with a corresponding adjustment to the right-of-use asset. The adjustment to the right-of-use asset is recognized as an adjustment to the asset's carrying amount and is depreciated prospectively over the revised lease term.

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 3.2 years (2024: 2.8 years). The additions to right-of-use assets during the year mainly consist of the extension on both of the buildings and transportation and logistics assets.

The maturity analysis of lease liabilities is presented in Note 38.

	2025 US$'000	2024 US$'000
Amount recognized in profit or loss		
Depreciation expense on right-of-use assets (Note 7)	12,273	16,195
Interest expense on lease liabilities (Note 15)	1,081	2,465
Expenses relating to short-term leases	21,493	31,451
Expense relating to leases of low value assets	321	292

As at 31 December 2025, the Group is committed to US$2.1 million (2024: US$6.3 million) of short-term leases.

The total cash outflow in 2025 relating to leases was US$59.7 million (2024: US$50.7 million).

24. Investment in associates

	2025 US$'000	2024 US$'000
At beginning of year	19,544	26,651
Dividends received during the year	-	(8,660)
Share of profit of the associate	1,849	1,553
Disposal of associate at carrying amount	(21,393)	-
At end of year	-	**19,544**

On 16 April 2025, the Group 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 consist 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 gas field, which currently expire in 2029 and 2031, respectively.

No contingent consideration has been recognized in relation to the disposal of the Sinphuhorm gas field, given the uncertainty regarding the approval of the license extension.

The Group accounted for its investment in APICO LLC using the equity method up until 16 April 2025. The Group had significant influence over APICO LLC by having the power to participate in the financial and operating policy decisions of the entity. As a result, the Group had 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 summarized financial information in respect of the associate, APICO LLC, since the date of acquisition of 23 February 2023 up to the disposal date 16 April 2025 is set out below. The summarized 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.

	16 April 2025 US$'000	31 December 2024 US$'000
Current assets	63,271	46,414
Non-current assets	103,230	108,686
Current liabilities	39,446	34,665
Non-current liabilities	6,443	6,612
Revenue	21,413	85,775
Profit before tax	14,032	45,639
Profit after tax, representing total comprehensive income for the period/year	6,799	5,708
Proportion of the Group's ownership interest in the associate	27.2%	27.2%
Share of profit of the associate	1,849	1,553
Dividends received from the associate during the year	-	(8,660)

25. Interest 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] 2025	2024
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 [a]	8 December 2031	Jadestone Energy (Malaysia) Pte Ltd	Malaysia	60	70
PM329 [a]	8 December 2031	Jadestone Energy (PM) Inc	Malaysia	10	-
PM323	14 June 2028	Jadestone Energy (Malaysia) Pte Ltd	Malaysia	60	60
Puteri Cluster SFA	30 June 2038	Jadestone Energy (PM) Inc	Malaysia	100	100
PM428	21 April 2053	Jadestone Energy (PM) Inc	Malaysia	100	100
WA-3-L	Indefinite	Jadestone Energy (CWLH) Pty Ltd	Australia	33	33
WA-9-L	15 July 2033	Jadestone Energy (CWLH) Pty Ltd	Australia	33	33
WA-11-L	4 September 2035	Jadestone Energy (CWLH) Pty Ltd	Australia	33	33
WA-16-L	11 September 2039	Jadestone Energy (CWLH) Pty Ltd	Australia	33	33
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
Sinphuhorm concessions (EU1)[b]	2 June 2029	Jadestone Energy (Thailand) Pte Ltd	Thailand	-	10
Dong Mun (L27/43)[b]	24 September 2017	Jadestone Energy (Thailand) Pte Ltd	Thailand	-	27

(a) On 31 December 2025, Jadestone Energy (Malaysia) Pte Ltd ("JEM") entered into a Deed of Assignment with Jadestone Energy (PM) Inc ("JEPM") to transfer a 10% participating interest in the PM329 asset to JEPM.

(b) On 16 April 2025, the Group entered into a sale and purchase agreement to sell Jadestone Energy (Thailand) Pte Ltd and its interest in the Sinphuhorm gas field as further disclosed in Note 24.

(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.

26. Deferred tax

The following are the deferred tax liabilities and assets recognized by the Group and movements thereon:

	Australian PRRT US$'000	Malaysian PITA US$'000	Tax depreciation US$'000	Derivative financial instruments US$'000	Total US$'000
As at 1 January 2024	**5,582**	**(550)**	**(50,143)**	**6,056**	**(39,055)**
Credited/(charged) to profit or loss (Note 17)	10,031	(5,473)	1,909	-	6,467
Credited to OCI	-	-	-	(3,770)	(3,770)
Acquisition of additional interest of CWLH Assets (Note 19)	-	-	19,731	-	19,731
Reclassification of carried forward business losses	-	-	1,905	-	1,905
As at 31 December 2024 and 1 January 2025	**15,613**	**(6,023)**	**(26,598)**	**2,286**	**(14,722)**
Credited/(charged) to profit or loss (Note 17)	(21,817)	(1,156)	44,452	(91)	21,388
Credited to OCI	-	-	-	(4,994)	(4,994)
Reclassification of carried forward business losses	-	-	284	-	284
As at 31 December 2025	**(6,204)**	**(7,179)**	**18,138**	**(2,799)**	**1,956**

The following is the analysis of the deferred tax balances (after offset)[1] for financial reporting purposes:

	2025 US$'000	2024 US$'000
Deferred tax liabilities	(18,650)	(59,620)
Deferred tax assets	20,606	44,898
	1,956	**(14,722)**

The Group's deferred tax assets predominately arising from its Australian operations and PenMal Assets. Deferred tax assets are recognized 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 recognized 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 utilize the losses.

The Group has unutilized PRRT credits of approximately US$4,516 million (2024: US$4,117 million) and US$814.4 million (2024: US$802.4 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 recognized 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 utilized based on a last-in-first-out basis, the unutilized PRRT credits of approximately US$4,516 million (2024: US$4,117 million) and US$814.4 million (2024: US$802.4 million) with respect to Montara and the CWLH Assets are not expected to be utilized and are therefore not recognized as a deferred tax asset.

Note

1 The offset of the deferred tax liabilities and deferred tax assets are within respective tax jurisdiction.

27. Inventories

	2025 US$'000	2024 US$'000
Materials and spares	33,221	30,164
Less: allowance for slow moving	(10,700)	(9,960)
	22,521	**20,204**
Crude oil inventories	19,430	24,398
	41,951	**44,602**

The cost of inventories of US$291.6 million (2024: US$333.0 million) recognized 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.

28. Trade and other receivables

	2025 US$'000	2024 US$'000
Current assets		
Trade receivables	30,523	15,846
Prepayments	2,281	8,459
Other receivables	12,099	7,731
Amount due from joint arrangement partners	1,807	2,390
Underlift crude oil inventories	14,410	12,278
GST/VAT receivables	6,911	8,797
	68,031	51,392
Allowance for expected credit loss (Note 11).	(562)	(457)
	67,469	**55,044**
Non-current assets		
Other receivables	258,525	261,517
GST/VAT receivables	15,090	12,607
	273,615	**274,124**
	341,084	**329,168**

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	2025 US$'000
As at 1 January 2025	457
Allowance for expected credit losses (Note 11)	105
As at 31 December 2025	**562**

Trade receivables arise from revenues generated from operations in Australia, Malaysia and Indonesia. The average credit period is 30 days (2024: 30 days). The Group has recognized an allowance for expected credit losses of US$0.1 million (2024: US$0.5 million) and remaining outstanding receivables as at 31 December 2025 and 2024 have been recovered in full in 2026 and 2025, 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 subsequently received in February 2026.

The underlift crude oil inventories represent entitlement imbalances at year end of 86,653 bbls and 358,231 bbls at the PenMal operated assets and CWLH Assets measured at cost of US$20.64/bbl and US$35.37/bbl respectively. The 2025 underlift position will unwind in 2026 based on the subsequent net productions entitled to the Group.

As at 31 December 2025, the Group recognized a total of US$168.1 million in relation to the CWLH trust fund, comprising current other receivables of US$4.4 million and non-current other receivables of US$163.7 million. The Group also recognized non-current receivables of US$93.9 million relating to accumulated cess payments made to the Malaysian regulators for the operated licenses, and US$0.8 million relating to accumulated cess payments made to the Indonesian regulators for the operated licenses.

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.

The CWLH trust fund is held under a trust arrangement in accordance with the CWLH Project Plan and Deed of Consent. The trust comprises a single bank account operated and controlled by the trustee, Woodside Energy (the Operator). The trust fund is administered by the trustee in accordance with the Project Plan and the Group is not a signatory to the bank account and does not have direct access to, or control over, the funds, nor the ability to influence their day-to-day use. The funds are contractually restricted to decommissioning activities and may only be used subject to joint venture approval.

The majority of decommissioning activities are currently expected to occur from 2035 onwards. Based on current estimates, the fair value of the associated asset retirement obligation (ARO) is approximately $126.8 million, which is expected to be settled by the trust fund. The remaining balance of approximately $41.3 million is anticipated to be refundable to the Group following the completion of decommissioning activities and full settlement of all related costs, subject to final outcomes. The surplus is maintained as a contingency buffer to absorb potential escalations in future decommissioning cost estimate.

The receivable is classified as non-current given the expected timing of use and/or recovery, consistent with the long-term nature of the decommissioning schedule.

In 2024, the non-current other receivables included the abandonment trust fund as described above and as disclosed in Note 19, plus the reclassification of Puteri Cluster cess fund of US$47.8 million from current to non-current.

There are no trade receivables older than 30 days other than those for which an allowance for expected credit losses has been recognized. The credit risk associated with the trade receivables is disclosed in Note 43.

29. Cash and bank balances

	2025 US$'000	2024 US$'000
Cash and bank balances, representing cash and cash equivalents in the consolidated statement of cash flows, presented as:		
Non-current	310	888
Current	60,606	94,338
	60,916	**95,226**

The non-current cash and cash equivalents represent the restricted cash balance of US$Nil (2024: US$0.6 million) and US$0.3 million (2024: 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 placed 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 2025.

Current cash and cash equivalents include a bank guarantee of US$0.3 million (2024: US$0.3 million) and US$3.6 million (2024: US$3.0 million) placed by the Group during the year with respect to the construction of the Lemang PSC gas pipeline facilities and PenMal Assets. These deposits placed 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 2025.

As part of the RBL facility, 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 2025, the DSRA contained US$2.4 million (2024: US$8.2 million).

30. Share capital and share premium account

	No. of shares	Share capital US$'000	Share premium account US$'000
Issued and fully paid			
As at 1 January 2024, at £0.001 each	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**
Issued during the year (Note 33)	1,051,916	1	329
As at 31 December 2025	**542,162,715**	**458**	**52,505**

During the year, no (2024: nil) share options were exercised and issued. Additionally, 1,051,916 shares (2024: 344,225 shares) were issued to meet the obligations with regards to the restricted shares[1].

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.

31. Dividends

The Company did not declare any dividend during the year (2024: US$nil).

32. 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 reorganization in 2021.

33. Share-based payments reserve

Share-based payments reserve represents the cumulative value of share-based payment expenses recognized 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$1.3 million (2024: US$0.4 million) was recognized as 'administrative staff costs' (Note 8) in profit or loss for the year ended 31 December 2025.

During the year, US$0.3 million (2024: 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 30.

The share-based payment expense during the year arose from share options, performance shares and restricted shares[1] were awarded from 2022 to 2025.

In 2023 and 2024, the performance share grants were suspended by the Remuneration Committee upon the Committee's recommendation. In consultation with external advisor, the Remuneration Committee approved a Deferred Cash Plan ("DCP") as part of the Long-Term Incentive ('LTI") cycle.

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 talent.

DCP was awarded in October 2023 and April 2024, with a three-year vesting period ending in 2026 and 2027, respectively. The performance measures for the DCP are consistent with those applied to the performance shares. DCP has been recognized in liabilities as disclosed in Note 40.

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 Restricted shares are granted to eligible employees and Directors, subject to vesting conditions. Upon vesting, the shares are transferred directly to recipients and recognized 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.

During the year, the Group has granted new share options, performance shares and restricted shares as further disclosed below.

33.1 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	
	20 November 2025	**9 March 2022**
Risk-free rate	3.95% to 4.07%	1.34% to 1.38%
Expected life	4.5 to 5.5 years	5.5 to 6.5 years
Expected volatility[1]	49.2% to 50.1%	63.0% to 66.7%
Share price	GB£ 0.24	GB£ 1.01
Exercise price	GB£ 0.24	GB£ 0.92
Expected dividends	0.00%	1.96%

33.2 Performance shares

In 2022, 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).

During the year, the performance measures for performance shares incorporate a TSR calculation and the Group's Environmental, Social, and Governance ("ESG") performance on 65:35 basis.

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	
	20 November 2025	**9 March 2022**
Risk-free rate	3.67%	1.39%
Expected volatility[1]	42.3%	53.1%
Share price	GB£ 0.24	GB£ 1.01
Exercise price	N/A	N/A
Expected dividends	0.00%	1.71%
Post-vesting withdrawal date	N/A	N/A
Early exercise assumption	N/A	N/A

33.3 Restricted shares[2]

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								
	5 December 2025	**20 November 2025**	**2 June 2025**	**22 May 2025**	**17 February 2025**	**29 January 2025**	**6 December 2024**	**22 August 2022**	**9 March 2022**
Risk-free rate	N/A	N/A	N/A	N/A	N/A	N/A	3.67%	1.73%	1.39%
Share price	GB£ 0.24	GB£ 0.24	GB£ 0.20	GB£ 0.21	GB£ 0.30	GB£ 0.90	GB£ 0.27	GB£ 0.90	GB£ 1.01
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.73%	1.71%

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.

2 Restricted shares are granted to eligible employees and Directors, subject to vesting conditions. Upon vesting, the shares are transferred directly to recipients and recognized in share capital.

The following table summarises the options/shares under the LTI plans outstanding and exercisable as at 31 December 2025:

	Performance shares	Restricted shares	Share Options: Number of options	Weighted average exercise price GB£	Weighted average remaining contract life	Number of options exercisable
As at 1 January 2024	**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**
Vested during the year	-	(1,051,916)	-	0.85	3.95	1,334,979
Expired unexercised during the year	-	-	-	-	-	-
Cancelled during the year	(49,544)	-	(8,249,247)	-	-	(8,249,247)
Granted during the year	2,494,608	10,233,438	1,885,979	-	-	1,885,979
As at 31 December 2025	**3,694,373**	**10,423,522**	**12,777,435**	**0.48**	**4.72**	**13,473,393**

The weighted average share price on the exercise date in 2025 was GB£0.22.

	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 2024	18,501,683	0.26 - 0.99	0.45	4.67
Share options exercisable as at 31 December 2025	**13,473,393**	**0.24 - 0.99**	**0.48**	**4.72**

34. Capital redemption reserve

The capital redemption reserve arose from the programme launched by the Company in August 2022. It represents the par value of the shares purchased and cancelled by the Company under the Programme (Note 30).

35. Hedging reserve

	2025 US$'000	2024 US$'000
At beginning of the year	(5,333)	(14,131)
Gain/(loss) arising on changes in fair value of hedging instruments during the year	18,866	(14,849)
Income tax related to gain/loss recognized in other comprehensive income	(5,660)	4,455
Net (gain)/loss reclassified to profit or loss (Note 5)	(2,220)	27,417
Income tax related to amounts reclassified to profit or loss	666	(8,225)
At end of the year	**6,319**	**(5,333)**

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 recognized in profit or loss only when the hedged transaction impacts the profit or loss. See Note 41 for further details on the hedging arrangements.

36. Provisions

	Asset restoration obligations[a] US$'000	Contingent payments[b] US$'000	Employees benefits[c] US$'000	Others US$'000	Total US$'000
As at 1 January 2024	603,902	5,647	1,034	1,112	611,695
Credited to profit or loss	-	-	-	(1,112)[e]	(1,112)[e]
Accretion expense (Note 15)	22,544	-	-	-	22,544
Change in estimation (Notes 14 and 21)	(32,518)	-	-	-	(32,518)
Payment/Utilization	-	(5,000)	(12)	-	(5,012)
Fair value adjustment – Lemang PSC (Note 15)	-	53	-	-	53
Acquisition of additional interest of CWLH Assets (Note 19)	65,881	-	-	-	65,881
Additions during the year (Note 20)	-	-	-	10,000[f]	10,000[f]
Reclassification	(1,038)[d]	-	-	-	(1,038)[d]
As at 31 December 2024 and 1 January 2025	**658,771**	**700**	**1,022**	**10,000**	**670,493**
Accretion expense (Note 15)	28,223	-	-	-	28,223
Change in estimation (Notes 14 and 21)	5,550	-	(318)	-	5,232
Payment/Utilization	-	-	(110)	-	(110)
Additions during the year	-	-	283	3,692[g]	3,975
Reclassification	(271)[d]	-	-	-	(271)[d]
As at 31 December 2025	**692,273**	**700**	**877**	**13,692**	**707,542**
As at 31 December 2024					
Current	4,109	700	733	-	5,542
Non-current	654,662	-	289	10,000	664,951
	658,771	**700**	**1,022**	**10,000**	**670,493**
As at 31 December 2025					
Current	4,335	700	517	3,692	9,244
Non-current	687,938	-	360	10,000	698,298
	692,273	**700**	**877**	**13,692**	**707,542**

(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 2024. There is a US$16.9 million increase in base estimates for CWLH due to the updated Operator ARO provision 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		
No.	**Asset**	**2025**	**2024**	**2025**	**2024**	**Estimated decommissioning year**
1.	Montara	2.43%	2.40%	4.04%	4.32%	2031
2.	Stag	2.32%	2.30%	4.33%	4.60%	2036
3.	Lemang PSC	2.50%	2.45%	5.70%	6.45%	2036
4.	PenMal Assets	2.08%	2.15%	3.00% - 3.42%	3.67% - 3.89%	2027 onwards
5.	CWLH Assets	2.44%	2.41%	4.52%	4.51%	2037

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 favor 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 recognized 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 other receivables as disclosed in Note 28 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 2025 (2024: US$0.7 million) for the trigger events as disclosed below. The balance remains unchanged during the year as there were no revisions to the underlying assumptions and no remeasurement of the contingent consideration.

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 and expected to be received within next 12 months.
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 2025 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	Not payable as the price was below US$620/MT during the first year of operation.
6.	The average Saudi CP in the second year of operation is higher than US$620/MT.	US$2.0 million	Not payable as the price was below US$620/MT during the second year of operation.
7.	The average Dated Brent price in the first year of operation is higher than US$80/bbl.	US$2.5 million	Not payable as the price was below US$80/bbl during the first 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	Not payable as the price was below US$80/bbl during the second year of operation.
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) The reclassification related to the abandonment payment made from the CWLH Assets trust fund, following the operator's statement which was recorded under asset retirement obligations.

(e) US$1.1 million credited to profit or loss due to a change in underlying assumptions for provisions for manpower related at Montara.

(f) In 2024, 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 has received approval from Vietnamese regulatory authorities in March 2026 as disclosed in Note 46.

(g) US$3.7 million of other provision in 2025 relating to the interest on tax following Australia tax ruling in respect of prior year tax claims relating to the H6 well drilled for Montara.

37. Borrowings

	2025 US$'000	2024 US$'000
Non-current secured borrowings		
Reserve based lending facility	40,288	122,978
Current secured borrowings		
Reserve based lending facility	111,093	77,212
	151,381	**200,190**

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 19. 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 favor 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. Following the sale and purchase agreement to sell Jadestone Energy (Thailand) Pte Ltd and its interest in the Sinphuhorm gas fields as further disclosed in Note 24, Sinphuhorm asset was removed from the borrowing base.

The maximum facility limit is at US$200.0 million. The borrowing base was US$167.0 million in the first quarter of 2025 and was subsequently reduced to US$150.0 million for the remainder of the year (2024: US$200 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 2025, the Group had incurred total interest expenses of US$18.9 million (2024: US$21.5 million, net interest of US$16.4 million) and no commitment fees in 2025 (2024: US$0.1 million) has been recognized as disclosed in Note 15. In 2024, US$5.1 million has been capitalized as disclosed in Note 21. The capitalization rate used to determine the amount of borrowing costs eligible for capitalization was 9.26% in 2024.

On 10 April 2025, the Group entered into a US$30.0 million working capital facility with a maturity date of 31 December 2026. The facility carries a SOFR plus 7% margin on drawn amount and 4% on undrawn amount. In 2024, the Group incurred interest of US$0.9 million. The facility was undrawn as of 31 December 2025. The facility, if required, may be drawn upon to support general corporate purposed.

The secured borrowing 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 43. The carrying amount of the secured borrowings subject to the covenant was US$151.4 million as at 31 December 2025.

The Group complied with the covenant requirements during the years ended 31 December 2025 and 2024. As at the reporting date, the Directors are not aware of any facts or circumstances that would indicate that the Group may have difficulty complying with the covenant requirements within twelve months after the reporting period.

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.

38. Lease liabilities

	2025 US$'000	2024 US$'000
Presented as:		
Non-current	33,586	3,486[1]
Current	8,351	14,065[1]
	41,937	**17,551**
Maturity analysis of lease liabilities based on undiscounted gross cash flows:		
Year 1	12,083	15,083
Year 2	10,012	3,571
Year 3	10,065	-
Year 4	9,892	-
Year 5	9,630	-
Year 6	1,380	-
Future interest charge	(11,125)	(1,103)
	41,937	**17,551**

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.

39. 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 US$'000	Lease liabilities US$'000
As at 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
Capitalization of borrowing costs (Note 21)	5,133	-
As at 31 December 2024 and 1 January 2025	**200,190**	**17,551**
Repayment of lease liabilities	-	(16,206)
Repayment of borrowings	(50,000)	-
New lease liabilities	-	39,511
Interest on borrowings paid	(17,737)	-
Non-cash changes - interest	18,928	1,081
As at 31 December 2025	**151,381**	**41,937**

Note

1 Total of US$1.8 million of non-current lease liabilities in 2024 has been reclassified to current lease liabilities to conform with the appropriate presentation, with no impact on total liabilities or equity.

40. Trade and other payables

	2025 US$'000	2024 US$'000
Current		
Trade payables	9,071	26,520
Other payables	13,229	12,809
Accruals	47,534	51,805
Malaysian supplementary payment payables	146	392
Amount due to joint arrangement partner	2,346	1,082
GST/VAT payables	134	185
Non-current	**72,460**	**92,793**
Other payable	20,413	16,917
Accrual	290	365
	20,703	**17,282**
	93,163	**110,075**

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 (2024: 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 non-current other payable represents amounts received in advance from the Malaysian joint arrangement partner in respect of its share of future well preservation activities, pipeline replacement and decommissioning costs relating to the PNLP Assets, following its withdrawal from the licenses in 2023. The amounts will be utilized to fund the Group's future obligations for these activities.

The non-current accrual represents the DCP plan granted in 2023 and 2024 as disclosed in Note 33. The DCP has a three-year vesting period, during which certain pre-conditions must be met. The vesting period also represents the assessment period for determining whether the pre-conditions are satisfied. Upon vesting, the DCP will be settled in cash at varying payout rates subject to the Group's performance. The performance measures for the DCP are consistent with those applied to the performance shares as disclosed in Note 33.2. The DCP is measured at fair value as at 31 December 2025.

As at 31 December 2025, the total DCP recognized amounted to US$0.6 million, of which US$0.3 million is classified as current.

41. Derivative financial instruments

	2025 US$'000	2024 US$'000
Derivative financial assets		
Designated as cash flow hedges		
Commodity swap	9,331	-
	9,331	-
Analyzed as:		
Current	9,331	-
Non-current	-	-
	9,331	-
Derivative financial liabilities		
Designated as cash flow hedges		
Commodity swap	-	7,618
	-	**7,618**
Analyzed as:		
Current	-	7,618
Non-current	-	-
	-	**7,618**

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/ (liability) at 31 December 2025 US$'000	Fair value asset/ (liability) at 31 December 2024 US$'000
Contracts designated as cash flow hedges						
20% to 70% of Group's planned 2P production	Commodity swap: swap component[(a)]	Jan 2026 - Sep 2026[(b)]	Weighted average price of US$ 69.18/bbl	Cash flow	9,331	(7,618)

(a) Swap component referring to hedge sales and the price of the commodity.

(b) On 20 June 2025, the Group entered into additional commodity swaps contracts, extending the terms from September 2025 to September 2026.

The Group's commodity swap programme 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 programme 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.

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.

Hedging instruments – outstanding contracts

	Oil volumes bbls	Notional value US$'000	Change in fair value used for calculating hedge ineffectiveness US$'000	Fair value asset/ (liability) US$'000
2024				
Cash flow hedges				
Commodity swap component	1,733,020	119,698	-	(7,618)
2025				
Cash flow hedges				
Commodity swap component	1,083,997	74,991	-	9,331

The following table details the effectiveness of the hedging relationships and the amounts reclassified from hedging reserve to profit or loss:

	Current period hedging gain/(loss) recognized in OCI US$'000	Amount of hedge ineffectiveness recognized in profit or loss US$'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 US$'000	Line item in profit or loss in which reclassification adjustment is included
2024					
Cash flow hedges					
Forecast sales	(7,618)	-	Other income	(27,417)	Revenue
2025					
Cash flow hedges					
Forecast sales	9,331	(303)	Other income	2,220	Revenue

42. 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 2025, the fair value of warrant liability was US$0.03 million (2024: US$0.9 million). The movement in the fair value of warrants liability of US$0.9 million is disclosed in Note 16.

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:

	2025	2024
Risk-free rate	3.8%	4.48%
Expected life	0.4 years	1.4 years
Expected volatility[1]	40.44%	59.5%
Share price	GB£ 0.24	GB£ 0.24
Exercise price	GB£ 0.50	GB£ 0.50
Expected dividends	0%	0%

43. Financial instrument, 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. For financial instruments measured at amortized cost, fair value is estimated by discounting expected future cash flows using market-based discount rates for similar instruments. The Group considers that any difference between carrying amounts and fair values is not material.

	2025 US$'000	2024 US$'000
Financial assets		
At amortized cost		
Trade and other receivables, excluding prepayments, GST/VAT receivables and underlift crude oil inventories	302,392	113,952
Cash and bank balances	60,916	95,226
Derivative financial instruments designated as cash flow hedges	9,331	-
	372,639	**382,253**
Financial liabilities		
At amortized cost		
Trade and other payables, excluding contingent payments, GST/VAT payables and overlift crude oil inventories	93,029	109,890
Lease liabilities	41,937	17,551
Borrowings	151,381	200,190
Contingent consideration for Lemang PSC acquisition	700	700
Derivative financial instruments designated as cash flow hedges	-	7,618
	287,047	**335,949**

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 realizes in actual market transactions.

Note

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 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 20% to 70% of its forecasted production under the RBL (Note 41).

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 summarizes 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. The Group considers a 10% movement in crude oil prices to remain a reasonably possible change for the purpose of sensitivity analysis. This assessment is based on observed historical price volatility, prevailing geopolitical and supply-related uncertainties in the oil market, and external market forecasts as at the reporting date. The Directors are of the view that this assumption continues to appropriately reflect potential short-term fluctuations in crude oil prices.

Gain or loss	Effect on the result before tax for the year ended 31 December 2025 US$'000	Effect on other comprehensive income before tax for the year ended 31 December 2025 US$'000	Effect on the result before tax for the year ended 31 December 2024 US$'000	Effect on other comprehensive income before tax for the year ended 31 December 2024 US$'000
Increase by 10%	Not applicable	(6,566)	Not applicable	(12,732)
Decrease by 10%	Not applicable	6,566	Not applicable	12,732

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 US$ 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:

	2025	2024
Cash and bank balances		
Australian Dollars	2,945	1,894
Malaysian Ringgit	5,972	4,820
Indonesian Rupiah	974	379
Trade and other receivables		
Australian Dollars	556	21,826
Malaysian Ringgit	90,530	92,240
Indonesian Rupiah	1,270	944
Trade and other payables		
Australian Dollars	7,131	41,676
Malaysian Ringgit	21,905	42,027
Indonesian Rupiah	744	1,405

A strengthening/weakening of the Australian dollar, Malaysian Ringgit and Indonesian Rupiah 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$6.6 million (2024: 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 2025, the Group held US$168.1 million (2024: US$165.8 million) in the CWLH Assets abandonment trust fund operated by the joint venture operating partner. The abandonment trust fund generates average annual interest rate of 2.37% (2024: 3.16%).

As at 31 December 2025, the Group has a net drawdown sum of US$150.0 million (2024: US$200.0 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 2025, 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 (2024: net loss before tax would be 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 recognized, 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

Note

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 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] US$'000	Loss allowance US$'000	Net carrying amount US$'000
2025							
Trade receivables	28	A2	(i)	Lifetime ECL	30,523	-*	30,523
Other receivables	28	n.a	(i)	12m ECL	7,764	-*	12,099
Amount due from joint arrangement partners	28	n.a	(i)	12m ECL	1,807	-*	1,807
Non-current other receivables	28	n.a	(i)	12m ECL	94,807	-*	258,525
Cash and bank balances	30	n.a	Performing	12m ECL	60,916	-*	60,916
2024							
Trade receivables	28	A2	(i)	Lifetime ECL	15,846	-*	15,846
Other receivables	28	n.a	(i)	12m ECL	3,622	-*	7,731
Amount due from joint arrangement partners	28	n.a	(i)	12m ECL	2,390	-*	2,390
Non-current other receivables	28	n.a	(i)	12m ECL	92,551	-*	261,517
Cash and bank balances	30	n.a	Performing	12m ECL	95,226	-*	95,226

* 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 2025, total trade receivables amounted to US$30.5 million (2024: US$15.8 million). The balance in 2025 and 2024 had been fully recovered in 2026 and 2025, respectively, except for US$0.6 million (2024: US$0.5 million) allowance for expected credit loss has been recognized 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.

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$110.8 million (2024: US$44.1 million). Operating cash flows before movements in working capital and net cash generated in operating activities for the year ended 31 December 2025 was US$123.6 million and US$91.4 million (2024: US$70.5 million and net cash used in US$30.7 million) respectively. The Group's net current liabilities is US$13.0 million as at 31 December 2025 (2024: net current assets of US$9.2 million).

At 31 December 2025 the Group's total liabilities exceeded its total assets. The refinancing of the balance sheet following the US$200 million bond in March 2026 will reclassify borrowings of US$111.1 million at year end, to non-current liabilities, reflecting the five year tenor of the bond, amortizing after year three. The majority of the Group's non-current liabilities are related to the Group's asset retirement obligations which do not fall due earlier than five to ten years in the future and therefore do not impact short-term liquidity.

The Group is required to maintain a parent Company financial covenant as disclosed in Note 37 of consolidated net debt below 3.5x annual EBITDAX and to deliver the required information to the RBL Banks on a timely basis as disclosed in Note 37. As at 31 December 2025, the Company's financial covenant was 0.77 (2024: 1.20).

Further details are disclosed in the Going Concern section in Note 3.

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 US$'000	Within 2 to 5 years US$'000	More than 5 years US$'000	Total US$'000
2025					
Non-interest bearing					
Trade and other payables, excluding contingent payments, GST/VAT payables and overlift crude oil inventories	-	72,326	20,703	-	93,029
Contingent consideration for Lemang PSC acquisition	-	700	-	-	700
Fixed interest rate instrument					
Lease liabilities	4.888	12,083	40,979	-	53,062
Variable interest rate instrument					
Borrowings	12.871	111,093	40,288	-	151,381
		196,202	**101,970**	-	**298,172**
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
Derivatives 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**

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.

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 US$'000	Within 2 to 5 years US$'000	More than 5 years US$'000	Total US$'000
2025					
Non-interest bearing					
Trade and other receivables, excluding prepayments, GST/VAT receivables and underlift crude oil inventories[(a)]	-	43,867	121,707	136,818	302,392
Derivative financial instruments designated as cash flow hedges	-	9,331	-	-	9,331
Variable interest rate instruments					
Cash and bank balances	-[(b)]	60,606	310	-	60,916
		113,804	**122,017**	**136,818**	**372,639**
2024					
Non-interest bearing					
Trade and other receivables, excluding prepayments, GST/VAT receivables and underlift crude oil inventories[(a)]	-	25,510	102,692	158,825	287,027
Variable interest rate instruments					
Cash and bank balances	-[(b)]	94,338	888	-	95,226
		119,848	**103,580**	**158,825**	**382,253**

(a) There is US$3.8 million (2024: US$4.4 million) of abandonment trust funds that are interest bearing with a weighted average effective interest rate of 2.37% (2024: 3.16%)

(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 30, 32, 33, 34 and 35, respectively.

To carry-out planned asset acquisitions, exploration and development, and to pay for administrative costs, the Group may utilize excess cash generated from its ongoing operations and may utilize 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 driven by reduction in net debt from lower borrowing as well as a significant change in Group's equity position during the year.

	2025 US$'000	2024 US$'000
Gearing ratio		
Borrowings[1]	151,381	200,190
Cash and cash equivalents	(60,916)	(95,226)
Net debt	**90,465**	**104,964**
Equity	(78,949)	18,834
Net debt to equity ratio	**(1.15)**	**5.57**

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).

Financial assets/ financial liabilities	Fair value (US$'000) as at 2025 Assets	2025 Liabilities	2024 Assets	2024 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 41)	9,331	-	-	7,618	Level 2	Third-party valuations based on market comparable information.	-	-
Others - contingent consideration from Lemang PSC acquisition								
2) Contingent consideration (Note 36)	-	700	-	700	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$62.86/bbl and Saudi CP prices of US$490.61/MT in the second year of production, estimated future recoverability of VAT receivables as well as the effect of the time value of money.	-	-

Note

1 The borrowings of US$151.3 million (2024: US$200.2 million) represents the fair value of the balance. The gross outstanding balance as at 31 December 2025 is US150.0 million (2024: US$200.0 million).

44. 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 Vietnam.

Revenue and non-current assets information based on the geographical location of assets respectively are as follows:

	Producing assets				Exploration/development		
	Australia US$'000	Malaysia US$'000	Indonesia US$'000	Thailand[a] US$'000	Vietnam US$'000	Corporate US$'000	Total US$'000
2025							
Revenue							
Liquids revenue	276,964	40,153	15,373	-	-	-	332,490
Gas revenue	-	635	74,935	-	-	-	75,570
	276,964	**40,788**	**90,308**	**-**	**-**	**-**	**408,060**
Production cost	(185,449)	(26,093)	(21,118)	-	-	-	(232,660)
Depletion, depreciation and amortization	(74,876)	(7,156)	(17,205)	-	(57)	(251)	(99,545)
Administrative staff costs	(5,124)	(2,412)	(1,757)	-	(1,296)	(13,192)	(23,781)
Other expenses	(39,361)	(3,982)	(5,161)	(30)	(495)	(640)	(49,669)
Allowance for expected credit losses	-	-	(105)	-	-	-	(105)
Impairment of assets	(126,040)	-	-	-	-	-	(126,040)
Share of results of associate accounted for using the equity method	-	-	-	1,849	-	-	1,849
Other income	15,184	7,006	105	2,276	17	15,561	40,149
Finance costs	(24,734)	(7,733)	536	-	(6)	(20,922)	(52,859)
Other financial gains	-	-	-	-	-	928	928
(Loss)/Profit before tax	**(163,436)**	**418**	**45,603**	**4,095**	**(1,837)**	**(18,516)**	**(133,673)**
Additions to non-current assets	(63,626)	4,631	5,662	-	2,285	136	(50,912)
Non-current assets[b]	181,916	289,179	167,183	-	86,277	409	724,964

(a) This represents the income statement figures for Thailand up until disposal date of 16 April 2025.

(b) The non-current assets in the segmental Note exclude deferred tax assets from the consolidated statement of financial position.

	Producing assets				Exploration/development			
	Australia US$'000	Malaysia US$'000	Indonesia US$'000	Thailand US$'000	Vietnam US$'000	Indonesia US$'000	Corporate US$'000	Total US$'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	(228,091)	(46,969)	(11,848)	-	-	-	-	(286,908)[1]
Depletion, depreciation and amortization	(77,297)	(10,956)	(2,809)	-	(89)	-	(256)	(91,407)
Administrative staff costs	(8,957)	(1,735)	(393)	-	(1,162)	(535)	(11,824)	(24,606)[1]
Other expenses	(8,827)	(4,693)	(2,763)	(1,623)	(463)	(624)	(4,744)	(23,737)[1]
Allowance for expected credit losses	-	-	(457)	-	-	-	-	(457)
Share of results of associate accounted for using the equity method	-	-	-	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

(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.

45. Financial capital commitments

Certain PSCs and service concessions have firm capital commitments. The Group has the following outstanding minimum commitments:

PSC operational commitments

	2025 US$'000	2024 US$'000
Not later than one year	2,450	460
One to five years	4,828	9,404
More than 5 years	1,400	1,978
	8,678	**11,842**

The PSC operational commitment as at 31 December 2025 amounted to US$4.6 million (2024: US$7.3 million) relates to the Lemang PSC. The operational commitments also include training commitment of US$4.1 million (2024: US$4.7 million), for the Block 46/07 PSC, Block 51 PSC and the PenMal Assets.

Note

1 Certain amounts in the prior year's consolidated statement of profit or loss have been reclassified to conform with the current year presentation. These reclassifications had no impact on total profit for the year or total equity. Refer to Notes 6, 8, and 11 for further details.

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$4.5 million (2024: US$7.3 million) consisting of one exploration well and a 3D seismic programme.

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$3.8 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 (2024: US$0.3 million) and US$0.1 million (2024: US$0.1 million) for PM323 PSC and PM428 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 expenditures that were contracted for at the end of the reporting year but not recognized as liabilities:

	2025 US$'000	2024 US$'000
Not later than one year	4,009	13,611
One to five years	218	2,652
	4,227	**16,263**

The capital commitments of US$1.4 million as at 2025 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 capital commitments comprise a series of enhancement initiatives identified during the start-up and early operational phase of Akatara Gas Processing Facility.

The Group also contracted for US$2.7 million for capital expenditure replacement in Montara and US$0.1 million which is associated with Stag capital expenditure.

46. Events after the end of the reporting period.

Vietnam Field Development Plan ("FDP") approval

On 18 March 2026, the Group received approval for the Field Development Plan ("FDP") for the Nam Du / U Minh gas fields in Vietnam. The approval represents a key milestone in progressing the development of the project and enables the recognition of initial proved and probable ("2P") reserves of approximately 32 MMboe. The Group is also advancing discussions with potential farm-in partners and progressing towards the development phase of the project.

Placement of Nordic bond issue

On 26 March 2026, the Group successfully completed a US$200.0 million senior secured bond issue with a maturity in 2031 and a coupon of 12%. The bond principal amortizes at US$50 million per annum commencing from the third anniversary of the bond issue, with a final repayment of US$100 million at maturity.

PM329 PSC

On 10 September 2025, the joint venture partner issued a withdrawal notice from PM329, effective 1 January 2026. As a result, Jadestone assumed a 100% participating interest in the PSC.

Stag field update

On 23 March 2026, the Group temporarily shut down and demobilized the Stag offshore platform in advance of Cyclone Narelle, which escalated into a Category 5 storm. Upon re-manning on 28 March 2026, storm-related damage was found to have affected the platform and its offloading facilities. The Group is currently assessing the extent of the damage and developing a repair plan to restore production operations. Physical damage and business interruption insurance coverage is in place, and the incident is not anticipated to have a material financial impact on the Group.

47. Related party transactions

Compensation of key management personnel

	2025 US$'000	2024 US$'000
Short-term benefits (Note 10)	4,250	2,526
Other benefits (Note 10)	180	181
Share-based payments (Note 10)	521	233
Compensation for loss of office	-	2,464
	4,951	**5,404**

The total remuneration of key management members (including salaries and benefits) was US$5.6 million (2024: US$5.4 million) and recognized as part of the Group's administrative staff costs as disclosed in Note 8.

Compensation of Directors

	Short-term benefits[a] US$'000	Other benefits[a] US$'000	Share-based payments US$'000	Total compensation US$'000
2025				
Cedric Fontenit[b]	13	-	-	13
David Neuhauser	80	-	-	80
Jenifer Thien[b]	52	-	-	52
Joanne Williams	705	-	-	705
Adel Chaouch	1,324	50	438	1,812
Andrew Fairclough	1,033	41	33	1,107
Linda Beal	125	5	-	130
Gunter Waldner[c]	-	-	-	-
Thomas Mitchell Little[b]	878	79	50	1,007
David Mendelson[b]	117	5	-	122
	4,327	**180**	**521**	**5,028**
2024				
A. Paul Blakeley[d]	908	2,543	90	3,541
Bert-Jaap Dijkstra[d]	757	92	132	981
Dennis McShane[d]	39	-	-	39
Iain McLaren[d]	48	-	-	48
Robert Lambert[d]	24	-	-	24
Cedric Fontenit	89	-	-	89
Lisa Stewart[d]	25	-	-	25
David Neuhauser	80	-	-	80
Jenifer Thien	100	-	-	100
Joanne Williams[d]	89	-	8	97
Adel Chaouch[d]	157	-	-	157
Andrew Fairclough[d]	141	10	3	154
Linda Beal[d]	69	3	-	72
Gunter Waldner[c]	-	-	-	-
	2,526	**2,648**	**233**	**5,407**

(a) Short-term benefits comprise salary, Director fee as applicable, performance pay, pension and other allowances. Other benefits comprise benefits-in-kind, including employer National Insurance (NI) contributions borne by the Group. Other benefits also 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) During the year, Cedric Fontenit and Jenifer Thien stepped down as the Directors. Thomas Mitchell Little and David Mendelson were appointed during the year.

(c) 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.

(d) In 2024, A.Paul Blakeley, Bert-Jaap Dijkstra, Dennis McShane, Iain 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.

Company statement of financial position
as at 31 December 2025

	Notes	2025 US$'000	2024 US$'000
Assets			
Non-current assets			
Investment in subsidiaries	5	29,317	28,005
Loan to a subsidiary	7	235,451	214,579
Total non-current asset		**264,768**	**242,584**
Current assets			
Amount owing by subsidiaries	7	120,668	128,776
Prepayments		48	30
Cash and cash equivalents		3,469	979
Total current assets		**124,185**	**129,785**
Total assets		**388,953**	**372,369**
Equity and liabilities			
Equity			
Capital and reserves			
Share capital	8	458	457
Share premium account	8	52,505	52,176
Merger reserve	10	61,068	61,068
Share-based payment reserve	11	28,712	27,730
Capital redemption reserve		24	24
Retained earnings		244,136	228,575
Total equity		**386,903**	**370,030**
Liabilities			
Current liabilities			
Other payables and accruals	12	2,047	1,408
Warrant liability	13	3	931
Total current liabilities		**2,050**	**2,339**
Total liabilities		**2,050**	**2,339**
Total equity and liabilities		**388,953**	**372,369**

During the year, the Company made a profit after tax of US$15.6 million (2024: loss after tax of US$7.3 million).

The financial statements were approved by the Board of Directors and authorized for issue on 18 May 2026. They were signed on its behalf by:

Andrew Fairclough
Director

Andrew Fairclough

Company statement of changes in equity

as at 31 December 2025

	Share capital US$'000	Share premium account US$'000	Capital redemption reserve US$'000	Share-based payments reserve US$'000	Merger reserve US$'000	Retained earnings US$'000	Total US$'000
As at 1 January 2024	**456**	**51,827**	**24**	**27,673**	**61,068**	**235,842**	**376,890**
Share-based compensation:							
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 and 1 January 2025	**457**	**52,176**	**24**	**27,730**	**61,068**	**228,575**	**370,030**
Share-based compensation:							
Subsidiaries	-	-	-	1,312	-	-	1,312
Shares issued (Note 8)	1	329	-	(330)	-	-	-
Total transactions with owners	**458**	**52,505**	**24**	**28,712**	**61,068**	**228,575**	**371,342**
Profit and total comprehensive income for the year	-	-	-	-	-	15,561	15,561
As at 31 December 2025	**458**	**52,505**	**24**	**28,712**	**61,068**	**244,136**	**386,903**

Notes to the Company financial statements

as at 31 December 2025

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 Level 19, The Shard, 32 London Bridge Street, London, SE1 9SG 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

Investment 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 recognized 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 recognized 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 realisation of the loan, including the past collection history from Jadestone Energy Holdings Ltd ("JEHL") and the estimated future profitability of JEHL, with its sole source of income being dividend income to be received from its subsidiaries. Accordingly, the Directors exercised judgement in estimating the future profitability of JEHL's underlying oil and gas operations.

  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.

  Accordingly, the recoverability assessment of the loan, together with other intercompany balances and investments in subsidiaries, has been performed in the context of impairment indicators identified under IAS 36, including the Group's market capitalization being below its net assets. The Directors concluded that, based on the impairment assessment performed, the loan is recoverable and no impairment is required.

5. Investment in subsidiary

	2025 US$'000	2024 US$'000
Unquoted share, at cost	-	-*
Share-based payment:		
At beginning of year	28,005	27,598
Capital contribution arising from share-based payments	1,312	407
At end of year	**29,317**	**28,005**

* Rounded to the nearest thousand.

The increase in investment in subsidiaries relates to equity-settled share-based payments granted to employees of subsidiaries, which are treated as capital contributions by the Company.

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 2025	% voting rights and ordinary shares held 2024	Nature of business
Direct				
Jadestone Energy Holdings Ltd[1]	England and Wales	100	100	Investment holdings
Jadestone Energy U.K plc[1][a]	England and Wales	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 Ltd[4]	Bermuda	100	100	Investment holdings
Jadestone Energy Services Sdn Bhd[5]	Malaysia	100	100	Administration
Jadestone Energy (PHT GP) Limited[1][b]	England and Wales	-	100	Investment holdings
Jadestone Energy UK Services Ltd[1]	England and Wales	100	100	Administration
Jadestone Energy (PM) Inc[6]	Bahamas	100	100	Production of oil & gas
Jadestone Energy Pte Ltd[7]	Singapore	100	100	Investment holdings & other financial services activities
Jadestone Energy (Singapore) Pte Ltd[7]	Singapore	100	100	Investment holdings
Jadestone Energy (Lemang) Pte Ltd[7]	Singapore	100	100	Exploration
Jadestone Energy (Malaysia) Pte Ltd[7]	Singapore	100	100	Production of oil & gas
Jadestone Energy (Thailand) Pte Ltd[7][b]	Singapore	-	100	Investment holdings
Mitra Energy (Vietnam Nam Du) Pte Ltd[7]	Singapore	100	100	Exploration
Mitra Energy (Vietnam Tho Chu) Pte Ltd[7]	Singapore	100	100	Exploration
PHT Partners LP[8][b]	Delaware	-	100	Investment holdings

Registered office addresses:

(1) Level 19, The Shard, 32 London Bridge Street, SE1 9SG, London, 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) 3rd Floor – Par la Ville Place, 14 Par la Ville Road, Hamilton HM08, Bermuda

(5) Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250, Kuala Lumpur, Malaysia

(6) H&J Corporate Services Ltd, Ocean Centre, Montagu Foreshore, East Bay Street, P.O. Box SS-19084, Nassau, Bahamas

(7) 3 Anson Road #13-01, Springleaf Tower, Singapore 079909

(8) CT Corporation, 1209 Orange St, Wilmington, DE 19801, United States

(a) Jadestone Energy U.K. plc was incorporated on 30 July 2025.

(b) On 16 April 2025, 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 24.

6. Staff number and costs

The Company had no employees in 2025 and 2024.

The aggregate remuneration comprised:

	2025 US$'000	2024 US$'000
Non-executive Director's fee	550	701
	550	**701**

7. Related party transactions

The Company did not enter into any 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 its subsidiaries:

	2025 US$'000	2024 US$'000
Loan to a subsidiary		
At the beginning of the year	214,579	217,112
Loan provided	914	-
Repayment received	(733)	-
Unrealized foreign exchange differences	20,691	(2,533)
At the end of the year	**235,451**	**214,579**
Amount owing by and (to) subsidiaries		
At the beginning of the year	128,776	78,606
Advances provided	6,430	12,056
Advances repaid	(4,000)	-
Payment on behalf by	1,060	39,289
Repayment received	(11,008)	(1,175)
Others	(590)	-
At the end of the year	**120,668**	**128,776**

Refer to Note 14 for further details on the Company's credit risk management and ECL assessment.

8. Share capital and share premium account

	No. of shares	Share capital US$'000	Share premium account US$'000
Issued and fully paid			
As at 1 January 2024, at £0.001 each	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**
Issued during the year	1,051,916	1	329
As at 31 December 2025	**542,162,715**	**458**	**52,505**

During the year, 1,336,552 share options (2024: nil) share options were exercised and issued. Additionally, 1,051,916 shares (2024: 344,225 shares) were issued to meet the obligations with regards to the restricted shares[1].

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.

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 reorganization in 2021.

Note

1 Restricted shares are granted to eligible employees and Directors, subject to vesting conditions. Upon vesting, the shares are transferred directly to recipients and recognized in share capital.

11. Share-based payments reserve

Share-based payments reserve represents the cumulative value of share-based payment expenses recognized 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.

No share based payment expenses was recognized during the year of 31 December 2025 (2024: US$Nil), and therefore no charge has been included in the company's statement of profit or loss,

During the year, US$0.3 million (2024: 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 30.

The share-based payment expense during the year arose from share options, performance shares and restricted shares[1] were awarded from 2022 to 2025.

In 2023 and 2024, the performance share grants were suspended by the Remuneration Committee in view of the performance of the Group. In consultation with external advisor, the Remuneration Committee approved a Deferred Cash Plan ("DCP") as part of the Long-Term Incentive ('LTI") cycle.

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.

DCP was awarded in October 2023 and April 2024, with a three-year vesting period ending in 2026 and 2027, respectively. The performance measures for the DCP are consistent with those applied to the performance shares. DCP has been recognized in liabilities as disclosed in Note 40.

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.

During the year, the Group has granted new share options, performance shares and restricted shares as further disclosed below.

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	
	20 November 2025	**9 March 2022**
Risk-free rate	3.95% to 4.07%	1.34% to 1.38%
Expected life	4.5 to 5.5 years	5.5 to 6.5 years
Expected volatility[2]	49.2% to 50.1%	63.0% to 66.7%
Share price	GB£ 0.24	GB£ 1.01
Exercise price	GB£ 0.24	GB£ 0.92
Expected dividends	0.00%	1.96%

11.2 Performance shares

In 2022, 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).

During the year, the performance measures for performance shares incorporate a TSR calculation and the Group's Environmental, Social, and Governance ("ESG") performance on 65:35 basis.

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.

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 recognized 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.

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	
	20 November 2025	9 March 2022
Risk-free rate	3.67%	1.39%
Expected volatility[1]	42.3%	53.1%
Share price	GB£ 0.24	GB£ 1.01
Exercise price	N/A	N/A
Expected dividends	0.00%	1.71%
Post-vesting withdrawal date	N/A	N/A
Early exercise assumption	N/A	N/A

11.3 Restricted shares[2]

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								
	5 December 2025	20 November 2025	2 June 2025	22 May 2025	17 February 2025	29 January 2025	6 December 2024	22 August 2022	9 March 2022
Risk-free rate	N/A	N/A	N/A	N/A	N/A	N/A	3.67%	1.73%	1.39%
Share price	GB£ 0.24	GB£ 0.24	GB£ 0.20	GB£ 0.21	GB£ 0.30	GB£ 0.90	GB£ 0.27	GB£ 0.90	GB£ 1.01
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.73%	1.71%

The following table summarises the options/shares under the LTI plans outstanding and exercisable as at 31 December 2025:

			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 2024	**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**
Vested during the year	-	(1,051,916)	-	0.85	3.95	1,334,979
Expired unexercised during the year	-	-	-	-	-	-
Cancelled during the year	(49,544)	-	(8,249,247)	-	-	(8,249,247)
Granted during the year	2,494,608	10,233,438	1,885,979	-	-	1,885,979
As at 31 December 2025	**3,694,373**	**10,423,522**	**12,777,435**	**0.48**	**4.72**	**13,473,393**

The weighted average share price on the exercise date in 2024 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 2024	18,501,683	0.26 - 0.99	0.45	4.67
Share options exercisable as at 31 December 2025	**13,473,393**	**0.24 - 0.99**	**0.48**	**4.72**

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.

2 Restricted shares are granted to eligible employees and Directors, subject to vesting conditions. Upon vesting, the shares are transferred directly to recipients and recognized in share capital.

12. Other payables

	2025 US$'000	2024 US$'000
Other payables	1,014	938
Accruals	1,033	470
	2,047	**1,408**

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 2025, the fair value of warrant liability was US$0.03 million (2024: US$0.9 million). The movement in the fair value of warrants liability of US$0.9 million is disclosed in Note 16.

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:

	2025	2024
Risk-free rate	3.8%	4.48%
Expected life	0.4 years	1.4 years
Expected volatility[1]	40.44%	59.5%
Share price	GB£ 0.24	GB£ 0.24
Exercise price	GB£ 0.50	GB£ 0.50
Expected dividends	0%	0%

14. Financial instruments

Material accounting policy information

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses), for each class of financial assets, financial liabilities and equity instruments are disclosed in Note 3 to the consolidated financial statements.

Categories of financial instruments

	2025 US$'000	2024 US$'000
Financial assets		
At amortized cost		
Loan to a subsidiary	235,451	214,579
Amounts owing by subsidiaries	120,668	128,776
Cash and cash equivalents	3,469	979
Total financial assets	**359,588**	**344,334**
Financial liabilities		
At amortized cost		
Other payables and accruals	2,047	1,408
Total financial liabilities (excluding warrants liability)	**2,047**	**1,408**

Financial risk management objectives and policies

The Company's principal financial instruments arise directly from its operations and include intercompany receivables and cash balances. The Company is exposed to a variety of financial risks, including credit risk, liquidity risk and foreign currency risk.

Note

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.

Given the nature of the Company as a holding and financing entity, its exposure to financial risks is primarily concentrated within the Group. The Company's overall risk management strategy focuses on safeguarding its financial position by maintaining adequate liquidity, ensuring the credit quality of counterparties, and monitoring exposure to foreign exchange fluctuations.

Credit risk management

Credit risk is the risk of financial loss arising from a counterparty's failure to meet its contractual obligations. The Company's exposure to credit risk arises primarily from the loan to a subsidiary, amounts owing by subsidiaries and cash and cash equivalents. Intercompany balances are unsecured, non-interest bearing and repayable on demand and form part of the Company's treasury and funding activities within the Group.

The Company's exposure is therefore largely concentrated in its subsidiaries. This concentration risk is mitigated by the Company's control over these entities and its ability to influence their financial and operating policies. Management monitors the financial position, performance and funding requirements of subsidiaries on an ongoing basis to ensure that credit risk remains low and that subsidiaries are able to meet their obligations as they fall due. Cash balances are held with reputable financial institutions with high credit ratings.

Exposure to credit risk

As at the financial year end, the Company has no significant concentration other than the loan to a subsidiary and amounts owing by subsidiaries of US$235.4 million (2024: US$214.6 million) and US$120.7 million (2024: US$128.8 million).

The Company applies the expected credit loss ("ECL") model in accordance with IFRS 9. As these balances are repayable on demand, the Company's exposure to credit risk is limited to the period over which repayment may be demanded. Management assesses the financial capacity of subsidiaries to repay these balances at the reporting date, taking into consideration their net asset position, liquidity, expected future cash flows and the availability of ongoing Group support.

In assessing the recoverability of the loan to Jadestone Energy Holdings Ltd ("JEHL"), management exercised judgement and considered the expected future cash flow generation of its underlying subsidiaries. This included evaluating assumptions relating to hydrocarbon reserves, production profiles and commodity prices, as well as incorporating climate-related considerations through the application of Paris-aligned price assumptions. Sensitivity analyses were performed on these key assumptions.

Based on the assessment, management expects that JEHL's subsidiaries will generate sufficient cash flows to support dividend distributions, enabling JEHL to meet its repayment obligations. Accordingly, the probability of default is assessed to be low and any expected credit losses are considered immaterial. No impairment allowance has been recognized. There were no significant changes in credit risk during the year and no balances were past due.

The Company does not anticipate the carrying amounts of financial assets at the reporting date to differ materially from the amounts that will ultimately be recovered. The maximum exposure to credit risk is represented by the carrying amounts of financial assets as presented in the statement of financial position.

Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's exposure to liquidity risk arises primarily from other payables and accruals, which are short-term in nature.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and by monitoring its cash flow requirements on an ongoing basis. In addition, given its position within the Group, the Company has access to intercompany funding arrangements if required, providing an additional source of liquidity support.

All financial liabilities are repayable on demand or within one year. Based on existing cash balances, expected cash flows and available funding support, management is satisfied that the Company has sufficient liquidity to meet its obligations as and when they fall due.

Exposure to liquidity risk

As at 31 December 2025, the Company maintains a strong liquidity position, supported by its substantial net asset base and minimal financial liabilities. Total equity amounted to US$386.9 million (2024: US$370.0 million), significantly exceeding total liabilities of US$2.0 million (2024: US$2.3 million).

In addition, current financial assets of US$124.2 million (2024: US$129.8 million) exceed current liabilities of US$2.1 million (2024: US$2.3 million), further demonstrating the Company's strong ability to meet short-term obligations. Cash and cash equivalents of US$3.5 million (2024: US$1.0 million) provide sufficient headroom for immediate liquidity needs.

Based on the above, management is satisfied that the Company has adequate financial resources to meet its obligations as and when they fall due.

14. Events after the end of reporting period

The Company's events after the end of the reporting period are the same as those disclosed in Note 46 of the consolidated financial statements of the Group.

Reserves and Resources

Total 2P Reserves[1] (net, MMboe)

	Australia	Malaysia[2]	Indonesia[2]	Thailand[3]	Total group
Opening balance, 1 January 2025	34.1	7.4	23.0	3.8	**68.3**
Acquisitions/(disposals)	-	-	-	(3.6)	**(3.6)**
Technical revisions	(1.2)	(0.3)	0.0	-	**(1.5)**
Production	(3.6)	(1.3)	(2.0)	(0.2)	**(7.0)**
Ending balance, 31 December 2025	29.3	5.9	21.0	0.0	**56.2**
March 2026 Vietnam FDP approval	-	-	-		**32.1**

As at 31 December 2025, the Group had 2P Reserves of 56.2 MMboe, representing a decrease compared with 31 December 2024, after accounting for production in 2025. 2P reserves of 3.6 MMboe in Thailand were removed following the disposal of the Group's interest in Sinphuhorm field in Thailand in April 2025. Downward technical revisions were recorded in Australia, reflecting actual reservoir performance and the revised timing of infill and workover projects at the Skua field. Minor technical revisions were also recorded in Malaysia. In March 2026, the Group booked 32.1 MMboe 2P reserves, relating to Nam Du / U Minh offshore Vietnam following approval of the development plan for the fields. Of the 32.1 MMboe, 30.2 MMboe was a transfer from 2C resources with the remainder a result of technical revisions.

Sproule ERCE independently evaluated the Group's year-end 2025 reserves.

Total 2C Contingent Resources[4] (net, MMboe)

	Australia	Malaysia	Indonesia[2]	Thailand[3]	Vietnam	Total group
Opening balance, 1 January 2025	10.6	16.3	0.9	4.0	93.9	**125.7**
Acquisitions/(disposals)	-	-	-	(4.0)	-	**(4.0)**
Ending balance, 31 December 2025	10.6	16.3	0.9	0.0	93.9	**121.7**
March 2026 Vietnam FDP approval	-	-	-	-	(30.2)	**(30.2)**

Group 2C resources as at 31 December 2025 are estimated at 121.7 MMboe, a slight decrease of 3% year-on-year, mainly reflecting the removal of 2C resources associated with the disposal of the Group's interest in Sinphuhorm field in Thailand in April 2025. Following the field development plan approval for Nam Du / U Minh referenced above, 30.2 MMboe of Vietnam 2C resource was transferred to 2P reserves.

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 ("PRMS") as the standard for classification and reporting.
2 Assumes oil equivalent conversion factor of 6,000 scf/boe. Akatara production and reserves are reported at 90% interest, net to Jadestone.
3 Assumes oil equivalent conversion factor of 5,740 scf/boe.
4 Contingent Resources based on Jadestone estimates as at 31 December 2025.

Current license interests

Country/licenses	Acreage	Field/discovery	Region	Location	Water depth	Operator	Working interest
Australia							
AC/L7, ACL8	668km²	Montara, Swift/Swallow, Skua	Timor Sea	Offshore	77m	Jadestone	100%
WA-15-L	160km²	Stag	Carnarvon Basin	Offshore	47m	Jadestone	100%
WA-9-L, WA-11-L and WA-16-L	323km²	Cossack, Wanaea, Hermes, Lambert[5]	North Carnarvon Basin	Offshore	80-138m	Woodside Energy	33.33%
Malaysia							
PM323 PSC	1,304km²	East Belumut, Chermingat, West Belumut	Malay Basin	Offshore	72m	Jadestone	60%
PM329 PSC	387km²	East Piatu	Malay Basin	Offshore	63m	Jadestone	100%
Puteri Cluster PSC	348km²	North Lukut, Penara, Puteri and Padang	Malay Basin	Offshore	60m	Jadestone	100%
PM428	6,676km²	-	Malay Basin	Offshore	40-80 m	Jadestone	60%
Indonesia							
Lemang PSC	743km²	Akatara	South Sumatra	Onshore	n/a	Jadestone	100%[6]
Vietnam							
Block 46/07 PSC	2,622km²	Nam Du	Malay/Tho Chu Basin	Offshore	47m	Jadestone	100%
Block 51 PSC	887km²	U Minh, Tho Chu	Malay/Tho Chu Basin	Offshore	51m	Jadestone	100%

Notes
5 Cossack, Wanaea, Lambert and Hermes ("CWLH") oil fields.
6 Local government holds a 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 2025.

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 2025 based on the principles above. All figures are in US dollars.

US$		Fees	Taxes	Royalties	Totals
Australia	Stag	400,797	608,307	-	1,009,103
	Montara	505,531	633,635	-	1,139,167
	CWLH	-	307,381	5,345,733	5,653,114
Total		**906,328**	**1,549,323**	**5,345,733**	**7,801,384**
Malaysia	PM323	-	3,580,340	2,408,254	5,988,594
	PM329	-	-	669,201	669,201
Total		-	**3,580,340**	**3,077,455**	**6,657,795**
Indonesia	Lemang PSC	-	-	9,025,953	9,025,953
Total		-	-	**9,025,953**	**9,025,953**
Thailand	Sinphuhorm	131,951	-	824,696	956,647
Total		**131,951**	-	**824,696**	**956,647**
Total Vietnam	Block 46/07	-	-	-	-
	Block 51	-	-	-	-
Total		-	-	-	-
Totals		**1,038,279**	**5,129,663**	**18,273,836**	**24,441,778**

Glossary

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

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

AAKBNLP
Abu, Abu Kecil, Bubu, North Lukut, and Penara oilfields

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

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

CALM buoy
catenary anchor leg mooring buoy, a floating offshore mooring point used to load oil

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

CCSC
Climate Change Steering Committee

CCWG
Climate Change Working Group

CDP
Carbon Disclosure Project

CEO
Chief Executive Officer

CFO
Chief Financial Officer

the Charter
the Jadestone Board of Directors charter

the Company
Jadestone Energy plc

COO
Chief Operating Officer

CWLH
Cossack, Wanaea, Lambert and Hermes oilfields offshore Western Australia

DCP
Deferred Cash Plan

DD&A
depletion, depreciation and amortisation

Deloitte
Deloitte (NI) Limited

the Directors
the directors of Jadestone Energy plc

E&P
exploration and production

EBITDAX
earnings before interest tax, depreciation, amortisation 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

ESG
environmental, social and governance

ERR
enterprise risk register

FDP
field development plan

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

FRC
Financial Reporting Council

FVLCOD
fair value less costs of disposal

GBP
British Pounds

GD
General Direction

GHG
greenhouse gases, with three main gases including carbon dioxide (CO_2), methane (CH_4) and nitrous oxide N20.

GHG Protocol
The Greenhouse Gas Protocol provides standards, guidance, tools and training for business and government to measure and manage climate-warming emissions.

the Group
Jadestone Energy plc and its subsidiaries

GSPA
gas sales and purchase agreement

HR
human resources

HSE
health, safety and environment

HSEC
health, safety, environment and climate

HSSEC
health, safety, security, environmental and climate

IAS
International Accounting Standards

IEA
International Energy Agency

IFRS
International Financial Reporting Standards

indirect energy
energy generated offsite and purchased by the Group

IOGP
International Association of Oil & Gas Producers

ISO
International Organisation for Standardisation

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

MAR
Market Abuse Regulation

Mcf
thousand standard cubic feet of natural gas

MMcf/d
million standard cubic feet of natural gas per day

MMbbls/d
million barrels 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

ND/UM
Nam Du/U Minh gas discoveries offshore Vietnam

NED
Non-Executive Director

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

NZE
IEA Net Zero Emissions scenario

OCF
operating cash flow

OPEC
Organisation of Petroleum Exporting Countries

opex or opex/boe
operating expenditure or operating expenditure per boe

the Paris Agreement
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

Performance Pay
variable element of Jadestone's remuneration framework, contingent on annual Group performance against a set of KPIs

Petrovietnam
the state-owned national oil, gas and energy industry corporation of Vietnam

PITA
petroleum income tax (Malaysia)

PN
Prohibition Notice

PRMS
June 2018 SPE/WPC/AAPG/ SPEE/SEG/SPWLA/ EAGE Petroleum Resources Management System

PRRT
Petroleum Resource Rent Tax

PSC
production sharing contract, a legal and financial framework governing upstream activities in certain countries

PSE
process safety event

PSP/PS
Performance Share Plan/Performance Shares

QCA or the QCA Code 2023
Quoted Companies Alliance and its 2023 corporate governance code

RBL Facility
US$200 million reserves based loan facility closed in May 2023

the Reorganization
the 2021 corporate reorganization that positioned Jadestone Energy plc as the ultimate parent of the Group

RSP/RS
Restricted Share Plan/Restricted Shares

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

SOP/SO
Share Option Plan/Share Options

Sproule ERCE
Sproule ERCE Limited, the Group's third-party reserves auditor

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

VIU
value in use

WEO
IEA World Energy Outlook

Warrants
the warrant instrument entered into with Tyrus in 2023

WI
working interest

Working Capital Facility
US$30 million debt facility with 31 December 2026 maturity

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