

# 2024 SUSTAINABILITY REPORT



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# About this report

This Sustainability Report provides an overview of Jadestone's approach to environment, social and governance (ESG) matters over the period of 1 January 2024 to 31 December 2024. It is part of Jadestone's 2024 corporate reporting, alongside the 2024 Annual Report.

## Frameworks and standards

This report has been informed by:

- Global Reporting Initiative (GRI): GRI 11: Oil and Gas Sector Standard (2021) and GRI Universal Standards (2021);
- Sustainability reporting guidance for the oil and gas industry, joint publication between IPIECA<sup>1</sup>, API<sup>2</sup> and IOGP<sup>3</sup> (2020);
- The recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD); and
- CDP<sup>4</sup> Climate Change Reporting Guidance (2024).

## Reporting scope and boundaries

As an upstream operator, Jadestone reports and consolidates its greenhouse gas (GHG) emissions on an operational control basis, accounting 100% of emissions for its portfolio of operated assets.

This approach is typically applied to health, safety and environment (HSE) metrics and is aligned with Jadestone's authority to implement operational policies and therefore influence performance.

Jadestone is committed to continuously improve its ESG disclosures across material areas of impact, where this information is decision-useful.

Five Jadestone-operated assets in Australia (Stag and Montara), Malaysia (PM323 and PM329) and Indonesia (Akatara Gas Processing Facility) are the primary focus of this year's disclosures. The coverage of ESG metrics across assets is detailed in the Basis of reporting section on page 39.

## GHG accounting

Jadestone applies methodologies that are consistent with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard<sup>5</sup> to define and calculate its GHG emissions.

As the Group expands its operations within the Asia-Pacific (APAC) region, it calculates and consolidates its GHG emissions based on the local regulatory frameworks in the relevant countries of operations.

In Australia, Jadestone adheres to the Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008. In Malaysia, emissions from its Peninsular Malaysia (PenMal) operations are calculated according to requirements set by Petronas Malaysia Petroleum Management, which aligns with the API<sup>2</sup> Compendium. For countries without a regulatory framework for GHG accounting, Jadestone applies the API Compendium of Greenhouse Gas Emissions Methodologies (2021) and its emission factor method, as is the case with the Akatara Gas Processing Facility (AGPF).

## Assurance

This Sustainability Report has not undergone any external third-party assurance. However, an environmental accounting firm was engaged to compile the 2024 energy use and GHG emissions data for Jadestone's Australian assets. Additionally, a leading environmental consultancy reviewed and validated Jadestone's GHG methodologies to confirm they are appropriate and aligned with industry standards.

## Report feedback

Jadestone welcomes feedback on this report via [esg@jadestone-energy.com](mailto:esg@jadestone-energy.com)



ipieca

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



## Notes

- 1 IPIECA, formerly known as the International Petroleum Industry Environmental Conservation Association.
- 2 API, American Petroleum Institute.
- 3 IOGP, International Association of Oil and Gas Producers.
- 4 CDP, formerly known as Climate Disclosure Project.
- 5 Revised Edition, March 2004, published by the World Resources Institute and the World Business Council on Sustainable Development (WRI/WBCSD).

# 2024 ESG highlights



## Zero life altering events

Prioritizing safety of our people  
(2023: 0)



## 0.18 lost time injury rate<sup>1</sup>

Better than industry average of 0.24<sup>2</sup>  
(2023: 0)



## Zero major environmental incidents

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



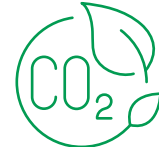
## B score for CDP<sup>3</sup> climate reporting

Year-on-year improvement (2023: C) and better than global average



## Scope 3 data integrity

Improved reporting accuracy



## 31,471 carbon credits<sup>4</sup>

Purchased and surrendered in Australia (Previous compliance year: Nil)



## 94% local nationals

Focus on local employment  
(2023: 94%)



## US\$62.6 million to local economies

Supported via taxes, royalties and fees (2023: US\$53.6 million)



## Zero business ethics violations

Of anti-bribery and anti-corruption laws (2023: 0)



## Human rights in the supply chain

Risk assessment and training initiated in Malaysia and Indonesia



## 61-hectare tree planting

Delivering on the Biodiversity Action Plan in Indonesia

### Notes

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

# Foreword by the Executive Chairman



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

**It is my pleasure to present this foreword for Jadestone's 2024 Sustainability Report, where we share a detailed overview of our ESG performance across key areas of impact and our strategic response to mitigate risks, whilst ensuring we create value for all our stakeholders.**

In 2024, geopolitical developments have continued to highlight one of the global challenges of our times – the need to balance energy security, affordability, and the urgent need for climate action. As an upstream oil and gas operator in the Asia-Pacific region, Jadestone is committed to contributing to the energy transition. We recognise the importance of managing this shift in a way that considers the economic and social impacts on communities and countries that depend on the industry. Jadestone's core strategy of providing the APAC region with the necessary energy from existing oil sites and gas developments is helping the region balance these pressing priorities, in our view. We deliberately avoid frontier exploration and greenfield developments, instead focusing on optimizing production from existing oil assets and commercializing discovered gas resources. This approach is consistent with the IEA's Net Zero Emissions by 2050 Scenario and positions Jadestone as a responsible steward of mid-life energy assets. With the commencement of production from the Akatara field onshore Indonesia during the year, we diversified our overall production base to seven assets across four countries at the end of 2024, gradually pivoting our production towards gas. We are confident in an ongoing role for Jadestone's products through the energy transition, whilst carefully navigating potential climate risks and opportunities.

We continue to be a relevant and resilient player that delivers value to its stakeholders in a way that is safe and responsible. Our operational successes during 2024 were achieved with an excellent health and safety record, with no material safety events during the year and a lost-time injury rate lower than the industry IOGP average (2023). In particular, our Malaysia and Indonesia operations have achieved over 10 million aggregate manhours without any lost-time injury (LTI).

Through our operational footprint, we continue to look for ways to benefit communities and local economies. Whether supporting local jobs, improving access to resources, or investing in community initiatives, at Jadestone we remain focused on creating shared value wherever we operate. During the year we continued to support local community activities, which we are pleased to share within this report. We are focused in the initiatives we pursue, guided by local community needs.

We also continued to progress our climate-related commitments. As expected, the Group's gross GHG emissions increased year-on-year, due to the increase in production, although less than originally forecast. We remain committed to our Net Zero interim emissions targets, progressing GHG reduction interventions at our key assets. We understand the importance of transparent disclosures and enhanced our CDP reporting on climate, receiving a 2024 score of B, a notable year-on-year improvement. We continue to improve our reporting practices, anticipating further standardization and integration of ESG reporting with mainstream disclosures in the near future.

Leadership and governance remain a priority across all facets of our business, including sustainability management. We are maturing our governance arrangements, in anticipation of gradual introduction of ISSB standards globally. Jadestone's Board saw several changes during 2024, with the longer-term objective to ensure that the Board is sized appropriate to the Company's scale and ambition, while maintaining the right capabilities and adhering to corporate governance standards.

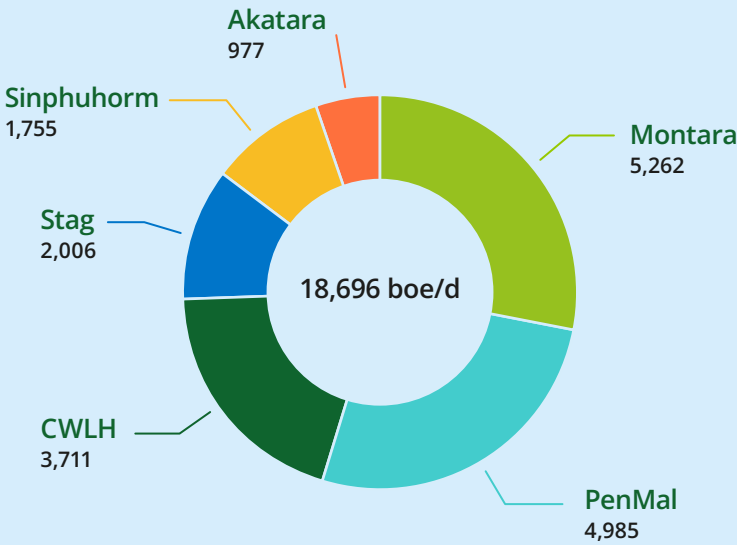
In closing, I would like to extend my gratitude to all Jadestone colleagues whose dedication and expertise have been instrumental in advancing Jadestone's sustainability journey.



# Diversified platform provides exposure to growing upstream markets

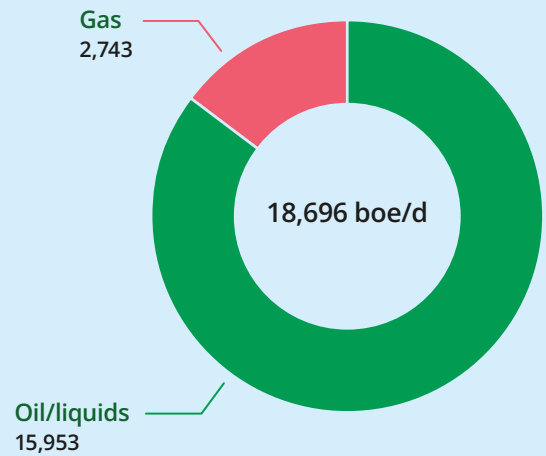
## 2024

production (boe/d)



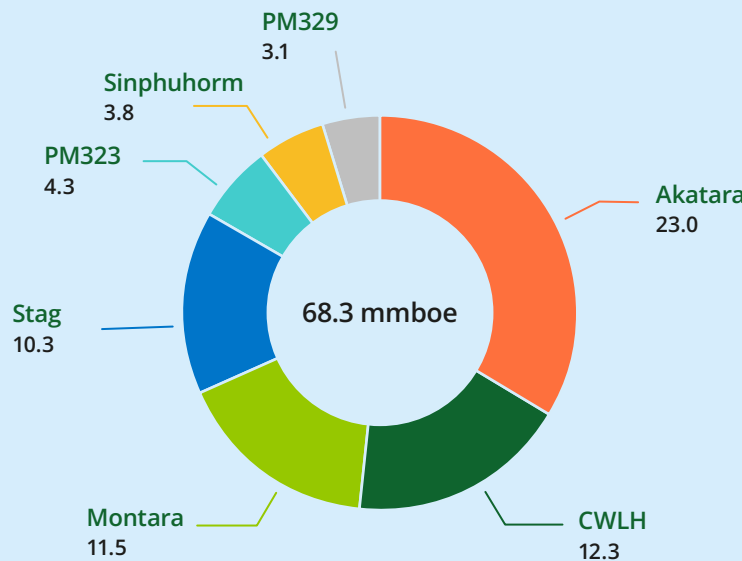
## 2024

production split (boe/d)



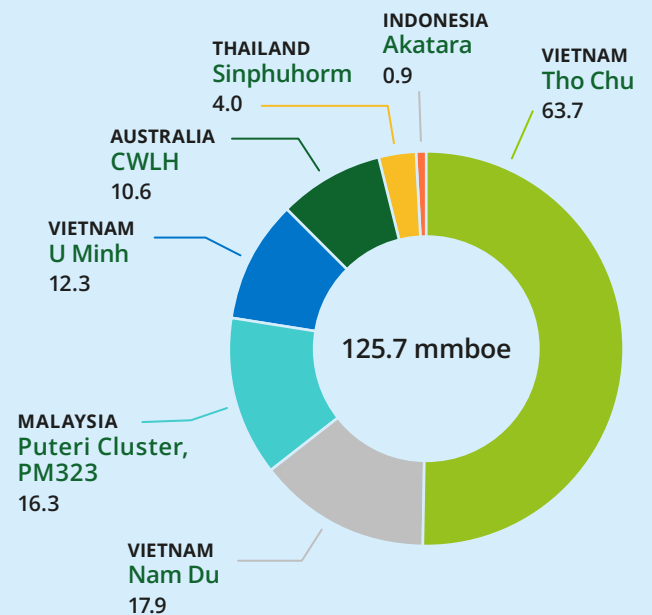
## 2P reserves<sup>2,3</sup>

by asset at 31 December 2024, mmboe



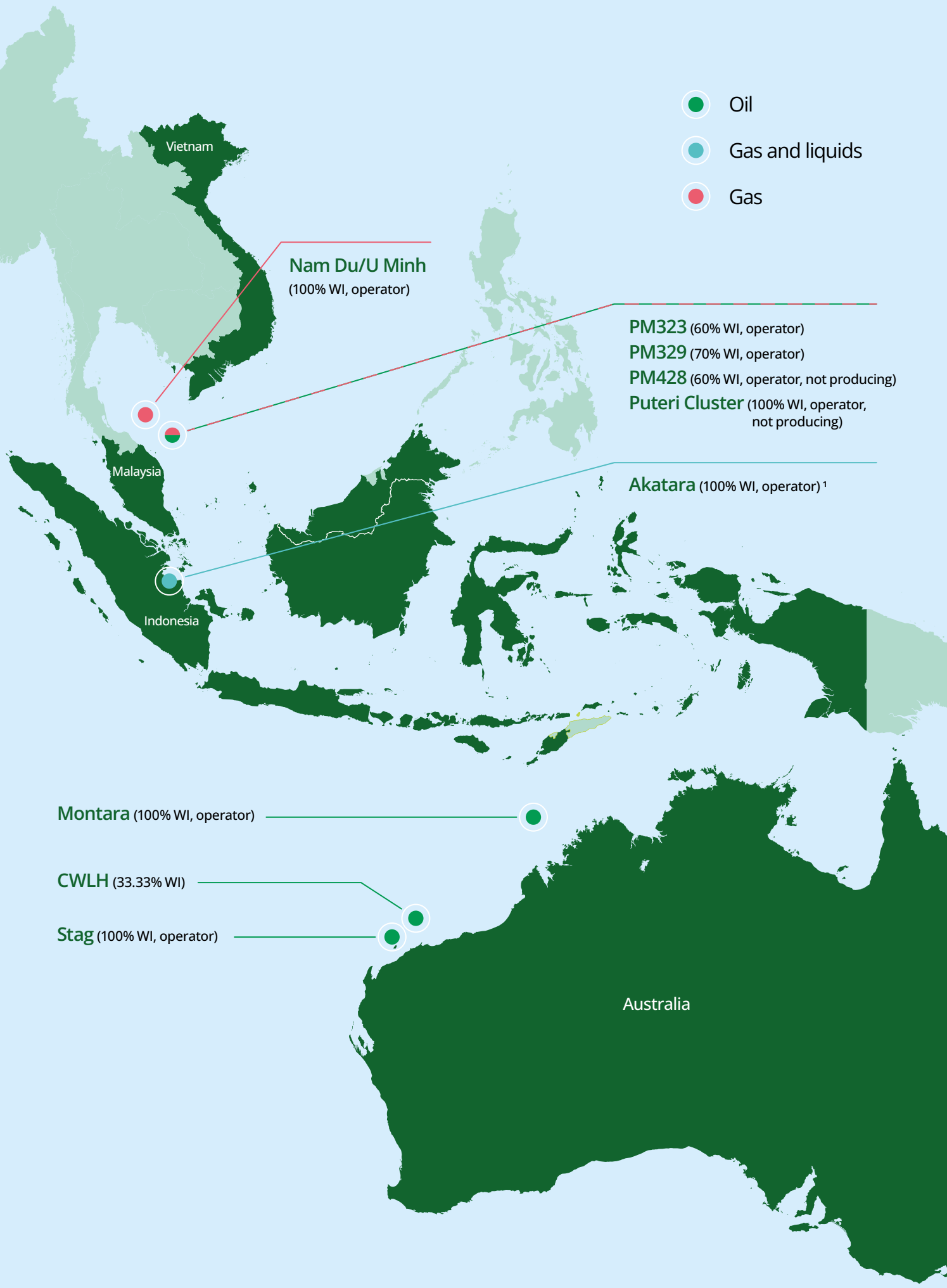
## 2C resources<sup>2,3</sup>

by asset at 31 December 2024, mmboe



**Notes**

- 1 Based on a 100% working interest. The local government has an option to take a 10% participating interest in the Lemang PSC, which, if exercised, would reduce Jadestone's working interest to 90%.
- 2 Akatara 2P reserves and 2C resources assume 90% working interest.
- 3 The Group disposed of its interests in Thailand on 16 April 2025.



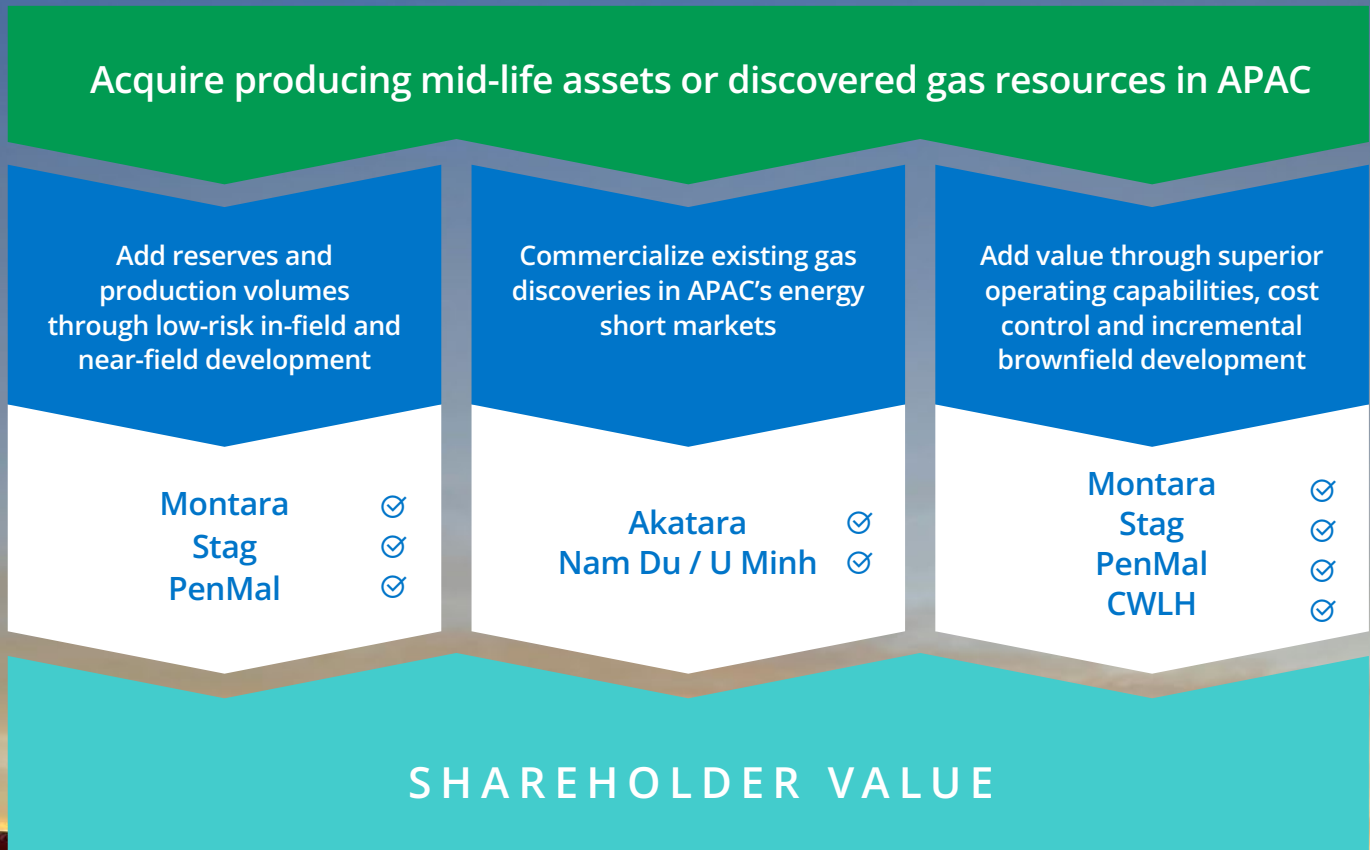
# Jadestone's strategy

We are an upstream oil and gas company operating in the Asia-Pacific region. Our goal is to create value for stakeholders by acquiring and extending the life of producing fields while also developing discovered gas resources to meet domestic energy needs and support regional economic growth.

We believe that our strategy allows us to play an important role in the energy transition. As major oil and gas companies sell off mid-life assets, we see an opportunity to take on the responsibility of managing these fields through to the end of their production life, playing a key role in the energy transition.

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

## Jadestone's strategy and operating model



# Sustainability at Jadestone

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

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



## Sustainability framework

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

### Corporate governance

Further strengthen governance and business ethics standards and practices



#### Energy transition

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

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



#### Responsible operator

Ensuring safe and reliable operations whilst striving to minimize environmental impacts

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



#### Benefitting stakeholders

Building a strong and diverse organization whilst supporting local communities

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




Notes

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

# Governance, ethics and compliance

Corporate governance involves establishing a strong framework of policies and procedures that promote accountability, ethical decision-making, and effective risk management. Jadestone is committed to continuously enhancing its corporate governance practices in line with the Quoted Companies Alliance (QCA) Corporate Governance Code. The latest compliance statement can be found in the Corporate Governance section of the 2024 Annual Report.

 Refer to 2024 Annual Report for more detail

Jadestone has implemented governance frameworks to ensure the Board and leadership team maintain oversight of key ESG issues and enterprise-level risks, including climate change, safety, incident preparedness, and community impacts. Further details on Jadestone's ESG governance can be found in the climate-related financial disclosures section on page 20.

## Legal compliance

Jadestone is committed to complying with all laws and regulations in all jurisdictions in which it operates. The Group achieves compliance with operational and corporate requirements by leveraging the legal and HSE teams in operating countries, and, when necessary, seeks assistance and advice from specialised legal aids. Prior to the acquisition and incorporation of new assets, legal due diligence to achieve appropriate regulatory approvals is undertaken.

Jadestone had no material regulatory enforcement notices during the reporting year. For more details, please refer to section Regulatory management on page 28.

## Business ethics

The Group's Code of Conduct Policy is a succinct expression of its core values, setting expectations for ethical behavior with a focus on anti-bribery, human rights and equality, safety, and environmental sustainability. All new employees receive training on the Code of Conduct during their induction, with annual refresher sessions provided. Additionally, all organizations within Jadestone's supply chain are contractually required to uphold the standards outlined in the Code.

Jadestone also maintains a dedicated Anti-Bribery and Anti-Corruption Policy, reinforcing its commitment to business ethics and integrity. This policy covers stakeholder interactions, the rejection of facilitation payments, gifts, and hospitality, as well as transparency in charitable donations.

The Group fosters a culture of "speaking up," encouraging employees to report any suspected ethical misconduct or legal violations involving the Group. Jadestone's Whistleblower Policy provides clear reporting guidelines. Employees are encouraged to raise concerns with their line managers or the General Counsel as a first step. To further ensure confidentiality and protection, Jadestone has partnered with an independent whistleblowing hotline provider that guarantees anonymity throughout the reporting process.

## Human rights

Jadestone is dedicated to upholding and respecting human rights across its workforce, the communities in which it operates, and its supply chain. This commitment is reinforced by its Group-wide Human Rights Policy, which strictly prohibits all forms of human rights violations, including child and forced labor, as well as discrimination within its operations and supply chain.

Jadestone issues an annual statement that sets out its approach to ensuring no modern slavery or human trafficking occurs within its supply chains or business. The statement is made pursuant to the UK Modern Slavery Act 2015 and a joint statement under the Australian Modern Slavery Act 2018, with the most recent statement for the financial year ending 31 December 2024 accessible on the Jadestone website.

Jadestone employs a thorough approach to supply chain due diligence, seeking a balance between country-specific risks and supplier compliance. Jadestone acknowledges the need for robust management systems to prevent modern slavery within its supply chains. Protective measures, including termination rights, are integrated into supplier contracts. Jadestone maintains a zero-tolerance policy, promptly suspending and investigating any supplier suspected of modern slavery involvement.

During 2024, Australian business has continued to embed its enhanced supply chain due diligence processes in respect of modern slavery, and broader human rights risks through its ISNetworld contractor pre-qualification, screening and management system, a specific questionnaire addressing modern slavery risks. This system has increased the degree and specificity of awareness and self-reporting for existing and potential contractors in respect of modern slavery, enabling Jadestone to better identify risks within its supply chains and take mitigating steps.

To further strengthen its commitment to social responsibility, the Malaysian business engaged a third-party to conduct a social risks assessment (SRA) in 2024. This assessment aimed to identify and mitigate social risks related to human rights within Malaysia's operations, aligning with Group policies and PETRONAS guidelines. The SRA reviewed labor, security, community, and supply chain aspects using methods such as documents reviews, workshops, questionnaires, and interviews. While most areas were rated low risk, improvements were highlighted for further actions, and a social performance plan developed.

At the AGPF in Indonesia, following a third-party human rights risk assessment conducted in 2023, awareness sessions were held during 2024 for both employees and key suppliers, focused on child and forced labour risks. Self-due diligence was also carried out by the key suppliers, who are expected to adopt similar principles as Jadestone, have a written procedure in place and implement policies and procedures to mitigate the risks identified.

### Jadestone recorded zero incidents of business ethics-related breaches during 2024:

- No legal actions related to anti-competitive behaviour, anti-trust, and monopoly practices;
- No reported incidents of corruption;
- No recorded breaches of the Code of Conduct;
- No reported incidents of discrimination across operations; and
- No significant negative impacts on human rights or labour rights identified in supply chain.

# Stakeholder management

Building strong, long-term relationships across different regions, jurisdictions, and cultures is essential for Jadestone's operations, growth, and strategy. The Group takes an inclusive and customized approach to stakeholder engagement and consultation in its business activities. The table below outlines key stakeholders, their interests and engagement methods, along with notable interactions from the reporting year.

Jadestone's primary stakeholders and engagement methods		
Key Stakeholders	Purpose	Select impacts in 2024
<b>Host governments and regulators</b>	Complying with the environmental standards, policies and practices of local jurisdictions, for all operations.	Jadestone continues to work in close alignment with the local regulators in all of its countries of operations, enjoying a good reputation and working relationships, as evidenced by progress covered in section Regulatory management on page 28.
<b>Local communities and interest groups</b>	Responsibility to protect the livelihoods of the people and the environment in which we operate in, whilst maximising social and economic benefit.	Jadestone continues to foster individual and community prosperity around its business activities through its community engagement programs (see pages 35 to 38). Its Australia organization continued executing its strategy of supplying adequate and relevant information to all relevant persons during 2024 in relation to its Environment Plan revisions for both Stag and Montara, as described on page 28.
<b>Workforce</b>	Diverse and empowered workforce as a paramount factor for Jadestone's success.	Following the 2023 engagement survey results, action plans were developed to address the areas that are lower in scores. During 2024, series of corporate initiatives were implemented, focusing on areas such as feedback and recognition and open-dialog communications (see to page 33).
<b>Shareholders</b>	Factoring in shareholder expectations when setting its strategic course.	Jadestone ensures that open dialog is maintained with its shareholders either through direct engagement or indirectly through the company's advisers. There was regular engagement with shareholders during 2024, ranging from customary meetings following the publication of financial results, to specific interactions, most notably around the Group's remuneration policy early in 2024 and the director and management changes in late 2024.
<b>Lending banks</b>	Seeking and maintaining strong long-term relationships with major financial institutions providing finance to fuel its growth strategy.	Jadestone maintained close relationships with the banks in its reserves-based lending facility syndicate, both through formal interaction (bi-annual redeterminations) and regular updates in between. The Group also continued to monitor trends in debt availability to the upstream industry, both through conventional bank lending but also through capital markets, in order to maintain optionality around its capital structure.
<b>Business partners and industry associations</b>	Ensuring productive relationships with industry partners to pursue its business goals.	Jadestone keeps abreast of industry developments by engaging with local industry associations and by participating in industry events. In 2024, this included the APPEA conference in Perth, Australia and Energy Asia in Kuala Lumpur, Malaysia.

# Material ESG topics

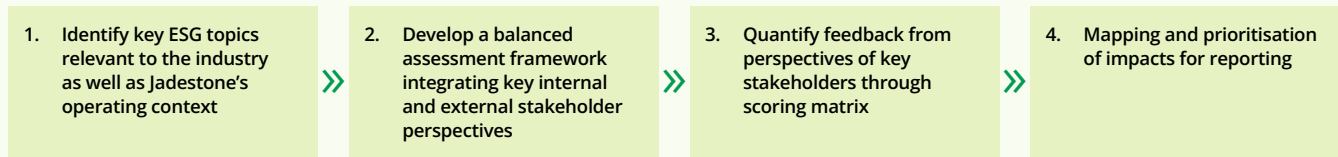
Before preparing its annual disclosures, Jadestone confirms its most material ESG topics. It references the GRI 11: Oil and Gas Sector standard and its likely material topics in doing so, and is guided by the key determinants of materiality:

- Does the topic represent the Group’s most significant impacts on the economy, environment, and people, including impacts on their human rights and can therefore impact the business (growth, risk or cost);
- Does the topic matter to our stakeholders and do they expect us to manage it accordingly?

Jadestone has refined its materiality mapping over the years with help of a consulting firm, which resulted in a comprehensive assessment that integrates both internal and external stakeholder perspectives. Material ESG topics are revisited periodically, whilst monitoring for potential changes based on risk and policy reviews in its jurisdictions, interactions with key stakeholders and overall macro developments.

The below flowchart lays out the key steps of the ESG materiality assessment.

## ESG materiality assessment process



## Material ESG topics in 2024

Jadestone continues to shape its disclosures around nine material topics listed in the table below, informed by the likely material topics (LMTs) in the GRI 11 sector standard as well as IPIECA sustainability reporting guidance. The topics remain unchanged from previous year. In addition, areas such as stakeholder engagement, corporate governance and business ethics practices remain of high importance to the business and therefore are also addressed within this report.

### Jadestone’s 2024 material topics and their definitions




Energy transition	Jadestone’s topic definition
<b>Climate change and business model resilience</b>	Organization’s strategy in the context of energy transition and its response to climate change, whilst measuring the degree to which its economic value is at risk as a result of transition risks.
<b>GHG emissions</b>	Air emissions that contribute to climate change, such as carbon dioxide (CO <sub>2</sub> ), nitrous oxide (N <sub>2</sub> O) and methane (CH <sub>4</sub> ). Jadestone reports all GHG emissions as CO <sub>2</sub> -e across Scope 1, 2 and 3 GHG emissions.
<b>Responsible operator</b>	
<b>Regulatory management</b>	As oil and gas industry is subject to numerous sustainability-related regulations, proactive engagement with the regulator is critical to the business to ensure legal compliance as a minimum and proactive management of emerging risks.
<b>Asset integrity and critical incident management</b>	Process safety systems that ensure the prevention and control of incidents, environmental impacts, and damage to local communities, including emergency preparedness and response capabilities.
<b>Environmental management</b>	Management systems in place to ensure environmental impacts are well understood, carefully managed and minimised in line with the local regulations.
<b>Occupational health and safety</b>	Impacts related to workers’ health and safety and encompasses the prevention of physical and mental harm to workers and promotion of workers’ health.
<b>Water and effluents</b>	Produced water impacts including quality of water discharged from operations.
<b>Benefitting stakeholders</b>	
<b>Workforce management and diversity</b>	Workforce management refers to the organization’s terms of employment and working conditions. Diversity relates to the impacts from discrimination and practices related to diversity, inclusion, and equal opportunity.
<b>Local communities and economic impacts</b>	Local communities refer to individuals living or working in areas that are affected or that could be affected by Jadestone’s operations. Economic impacts relate to how value generated by the business affects local economies, for example, as a result of procurement practices, employment of workers or targeted community development programs.









# 2024 ESG performance

## Jadestone sets measurable ESG targets alongside traditional key performance indicators as part of its corporate business plan.

Table below provides an overview of progress made against 2024 targets and aspirations. Unless otherwise stated, performance refers to Jadestone operated assets in Australia, Malaysia and Indonesia.

### Legend

-  achieved
-  ongoing
-  not achieved

2024 ESG aspirations and targets	Status		Section
<b>Energy transition</b>			
<b>Progress towards intermediate Net Zero targets</b>		We continued to make steady progress towards Net Zero Scope 1 and 2 GHG emissions interim targets for operated assets, by ensuring planned initiatives are evaluated and implemented as per agreed timelines and GHG forecasts are kept current and aligned with work plan and budget.	Section GHG Emissions, page 15
<b>Continue to enhance climate disclosures, informed by the ISSB standards</b>		Enhancements in disclosures have been achieved through participation in CDP disclosures on climate during the year, which has allowed to test reporting that is in line with international best practice. Further, Jadestone was able to share disclosures on Net Zero interim target adoption.	Section Climate-related financial disclosures, pages 20 to 25 Section GHG Emissions, pages 15 to 19
<b>Ensure robust GHG &amp; ESG data systems and processes across assets</b>		Following the engagement of a consultant to develop a fit-for-purpose digital ESG/HSE data strategy, Jadestone has begun engaging shortlisted vendors to initiate the procurement processes.	Section GHG Emissions pages 18 to 19
<b>Responsible operator</b>			
<b>Continue to minimise negative impacts on environment</b>		No major environmental incidents <sup>1</sup> resulting in significant impacts were recorded during the year. Overall environmental performance across key areas of impact is covered in section Environmental management.	Section Environmental management, pages 30 to 31
<b>Ensure safe operations, targeting zero life altering events and Tier 1 process safety events</b>		Whilst zero life altering events had been attained, there was one Tier 1 loss of primary containment (LOPC) at the AGPF during startup.	Section Responsible operations, pages 26 to 29
<b>Maintain support from regulators and target zero material enforcement notices</b>		No material enforcements in 2024, with close engagement with the regulators in operating countries.	Section Responsible operations, pages 26 to 28
<b>Benefitting stakeholders</b>			
<b>Strive for improved employee engagement and alignment with Group values</b>		Continued efforts to implement action plans stemming from 2023 engagement survey results.	Section Value for stakeholders, pages 32 to 34
<b>Deliver community development programs in operating countries</b>		Community needs-driven activity implemented in each region.	Section Value for stakeholders, pages 34 to 38

### Notes

1 Those incidents rated as leading to major effect, recovery in multiple years as per the Group's risk matrix.

# Energy transition

Jadestone’s strategy of acquiring and maximising existing production fields, along with developing discovered gas resources, positions it well to remain relevant during the energy transition.

Jadestone acknowledges that fossil fuel combustion is a key driver of climate change, making the shift to a low-carbon economy essential. This transition must be just and balanced, ensuring that reductions in oil and gas output are matched by a rapid scale-up of clean energy to maintain reliable and affordable access. In Southeast Asia, where rapid urbanization and economic growth continue to drive energy demand, fossil fuels will remain part of the mix in the medium term. The accelerating expansion of renewables is expected to play an increasing role, with natural gas continuing as a key transition fuel for coal-dependent economies.

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

Jadestone’s domestic gas supply projects are helping to pivot the Group towards a significant gas-weighting within the portfolio, whilst demonstrating its alignment with the countries’ energy policies and climate aspirations. Its Akatara project in Indonesia has ramped up production during 2024, and from 2025 onwards will contribute up to 2.2 GWh/year to the local power plant, likely displacing more emissions-intensive coal power. Similarly, its NamDu/UMinh (NDUM) gas development project in southern Vietnam is of strategic importance to the country, extending gas supply to the Ca Mau industrial facility and power station in the southwest of the country, with an estimated 20% of output supporting local fertiliser production.

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

**Decarbonizing operations:**

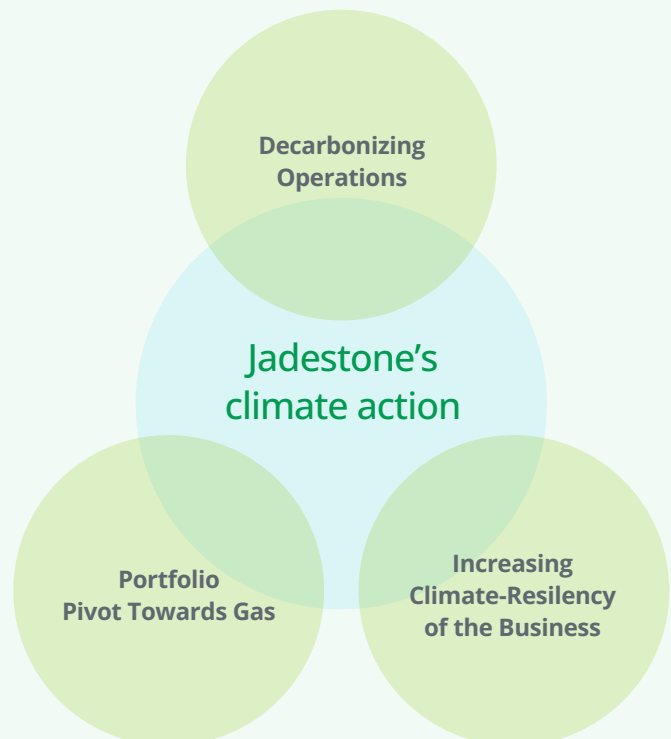
By progressing its Net Zero by 2040 pledge, including interim GHG reduction targets for its own operations

**Responding to climate risk and opportunity:**

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

**Pivot to gas:**

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



# Net Zero interim targets

In June 2022, Jadestone committed to achieving Net Zero for Scope 1 and 2 GHG emissions from its operated assets by 2040. The Group collaborated with a reputable consultancy to explore potential emission reduction strategies, from initial marginal cost of abatement cost curve development through to screening and feasibility studies for shortlisted opportunities. As a result, Jadestone announced its interim targets in December 2023, committing to reducing Scope 1 and 2 GHG emissions from its operated assets by 20% by 2026 and 45% by 2030 against 2021 baseline<sup>1</sup>. Scope 1 and 2 GHG emissions from Jadestone-operated assets form the basis of Jadestone's Net Zero commitments, which aligns with the ability to exert direct control over how the sites are operated.

This commitment applies to emissions from the Group's existing operated assets. As an acquisitive business, Jadestone will make best endeavours to retain GHG reduction levels when integrating future acquisitions (where it becomes operator) into the interim targets, in accordance with the GHG Protocol's guidelines. Before acquiring new assets, Jadestone screens historical and projected GHG emissions during the due diligence process. When operatorship is transferred, a detailed study of emission reduction opportunities is undertaken. For its operated gas developments, Jadestone embeds lower-carbon principles in the design phase, where feasible.

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

**Notes**

- Jadestone selected 2021 as the base year since the prolonged outages of the Montara asset—lasting approximately 3.5 months in 2023 and six months in 2022—made 2022 and 2023 unrepresentative of expected activity levels. The interim targets are based on absolute Scope 1 and 2 GHG emissions rather than an intensity-based metric.
- Before any eligible carbon reduction units have been accounted for.
- On 18 June 2024, the Akatara Gas Processing Facility achieved the key milestone of mechanical completion, with all components and systems of the facility constructed, installed and tested. Jadestone has elected to account its direct GHG emissions from the point of mechanical completion, also incorporating a period of final commissioning with production activities gradually ramping up.

## Net Zero interim reduction targets

Scope 1 & 2 GHG emissions in tonnes of CO<sub>2</sub>-e

2021 »	2026 »	2030 »	2040
2021 base year <sup>1</sup>	20% reduction by 2026	45% reduction by 2030	Net Zero by 2040
Jadestone operated assets <sup>2</sup> : Stag, Montara, PM323, PM329, Akatara			Jadestone operated assets: current and future

**Notes**

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

## GHG emissions

Mitigating GHG emissions from upstream operations is a key pillar of Jadestone's strategy and of its approach to managing climate risk exposure of the business. Jadestone's Climate Policy sets out the Group's principles and commitments in respect of climate change.

### Scope 1 and 2 GHG emissions

Jadestone consolidates its GHG emissions on an operational control basis, reporting 100% of GHG emissions from operated sites, regardless of the working interest. The Group has initiated the reporting of net emissions, that include ACCUs netted from total Scope 1 and 2 GHG emissions, alongside gross GHG emission metric.

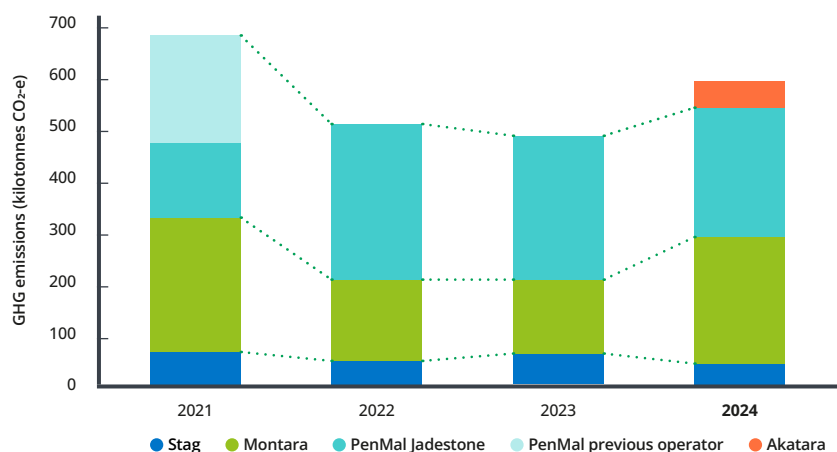
The Group's Scope 1 gross GHG emissions during 2024 amounted to 587 kilotonnes CO<sub>2</sub>-e (2023: 480 kilotonnes CO<sub>2</sub>-e). The year-on-year increase in total emissions is reflective of a number of factors, including uninterrupted, continuous production at Montara and addition of the Akatara Gas Processing Facility (AGPF) to Jadestone's portfolio during 2024<sup>3</sup>. The primary sources of Scope 1 GHG emissions result from flaring of excess associated gas that exceed the available reinjection capacity as well as combustion of fuels to power the sites.

Jadestone does not consume any purchased electricity at any of its operated assets. Its indirect, Scope 2 GHG emissions from the consumption of purchased electricity across its offices and warehouses account for less than 1% of the total Scope 1 and 2 GHG emissions combined.

Operating mid-to-late life oil assets represents a particular challenge where emissions during the decline phase of the asset life are typically significantly higher than during normalized midlife operations. With production outlook on a decline, this results in high emissions intensity. Jadestone is transparent about the emissions trajectory of its mature assets and the existing constraints for implementing GHG reduction strategies. It strives to improve the GHG outlook for its sites through pragmatic operational efficiency and flaring-reduction measures. During 2024, its upstream GHG intensity of 99 kgCO<sub>2</sub>-e/boe represents a slight year-on-year improvement (2023: 101).

Please refer to the table on page 19 for a summary of GHG-related performance data.

### Scope 1 GHG emissions gross<sup>2</sup>, 2021 – 2024 (100% operational control)



### Approach to minimising flaring

Flaring volumes are a key metric monitored and reviewed regularly at all sites for both reservoir and emissions management. Jadestone's approach to managing flaring-related GHG emissions differentiates between routine and non-routine flaring events as summarised in the table below.

The ability to control routine flaring that results from excess gas that can't be reinjected or utilized, can be particularly challenging at mid-life assets due to legacy constraints related to site design as well as changing subsurface characteristics. Eliminating routine flaring often requires major capital investments in new equipment and/or infrastructure to manage, process or export the gas. Jadestone continues to investigate ways to increase its reinjection capacity and to control volumes flared.

Platforms are designed to route hydrocarbon venting to the flare system and run with no routine venting with an exception of the satellite platforms at PM323, where safety-driven purging and, to a significantly lesser degree, routine venting take place. The unmanned platforms at PM323 are not equipped with a flare system and vented streams are unmetred. The routine venting stream is largely intermittent in nature and mostly linked to the operation of a safety critical pump which operates on instrument gas. It is currently estimated that the routine stream accounts for less than 1% of total GHG emissions from the field. Jadestone is engaging a contractor to survey the associated GHGs during 2025.

### Key initiatives in 2024

#### Operational GHG emission reductions

The Group's review of GHG emission reduction opportunities is an ongoing process. Jadestone maintains a GHG hopper — a dynamic register of asset-level GHG reduction initiatives with an operational focus, spanning various stages of maturity.

The GHG hopper is regularly reviewed by the regional teams during Climate Change Working Group meetings, with recommendations submitted for approval by the Climate Change Steering Committee. Capital-intensive options require a business case submission as part of the annual workplan and budget cycle. All opportunities are periodically reassessed, particularly when technological advancements, cost assumptions, or operational circumstances evolve. New options are added to the hopper based on insights gained from industry developments and operational learnings across sites.

In 2024, several GHG reduction measures have been progressed as part of the Net Zero roadmap workstreams, as summarised in the table on page 17.



### Strengthening Climate Transparency through CDP Reporting







In 2024, Jadestone continued to align its climate reporting to best practice by submitting its annual disclosure to CDP. It coincided with the CDP significantly updating its disclosure requirements with a greater emphasis on transition planning, climate-related financial impacts, and nature-related impacts. The revised CDP framework aligns more closely with global climate disclosure standards, encouraging reporting companies to provide more detailed insights into their decarbonisation strategies and response to climate risks, opportunities and dependencies.

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

### Flaring-related emissions, in alignment with World Bank's Zero Flaring Initiative definitions

Flaring category	Jadestone management measures
<p><b>Routine flaring</b> Flare resulting from normal production operations, that excludes safety flaring</p>	<p>Streams in this category are generally inherent in the design of a facility and therefore reductions will generally require facility modifications. Subject to the constraints of the existing site infrastructure, Jadestone minimizes routine by:</p> <ul style="list-style-type: none"> <li><b>Using as fuel source</b> – produced gas is used to fuel gas turbines, which in turn provide power and compression on the facility, thus reducing the need to purchase and supply diesel or other fuels for the operation of plant and equipment;</li> <li><b>Re-injecting gas</b> – strong focus on increasing reinjection capacity to avoid GHG emissions, enhance oil recovery and protect reservoir pressure;</li> <li><b>Commercialisation of produced gas</b> – provided infrastructure is available and option is technically and economically viable, sending gas to sales is the preferred option.</li> </ul>
<p><b>Non routine flaring</b> Flare that eventuates temporarily following failure of e.g. gas handling equipment, controls and instrumentation</p>	<p>Non routine operational flaring events are kept to minimum by ensuring that:</p> <ul style="list-style-type: none"> <li><b>Improving process stability</b> – focus on process optimisation: reducing pressure fluctuations reduces the necessity to flare operational gas for short repetitive periods;</li> <li><b>Minimising impact of unplanned compression downtime</b> – rotating equipment maintenance and sparing strategy ensures that key component spares are available.</li> </ul>

## GHG reduction measures – status as of 2024

Asset	Initiative description	Status	
Montara	<b>Reinjection compressor (RIC) optimisation and upgrade</b> through multi-layer approach to improving RIC reliability and capacity.		<p><b>Optimisation through RIC control logic improvement and RIC reliability</b></p> <p>As part of a staged flare optimisation approach, Jadestone implemented an improved logic for well and reservoir management back in Q4 2023. Overall emissions during H1 2024 were 20% below forecast due to a heightened focus on minimisation of flare during normal production, resulting in 33% reduction on flaring emissions compared to workplan and budget. This trend was disrupted by the return to production of two gassy wells in August 2024, which resulted in the compression capacity being maxed out, and elevated flaring levels.</p> <p><b>Capacity upgrade - feasibility study: high-rate RIC trial and capacity increase</b></p> <p>To address RIC capacity constraint, high flare rate trials were conducted in Q3 which helped inform an initial business case for expanding compression capacity.</p> <p>Jadestone is developing a plan to modify the RIC and upgrade the turbine, aiming to increase capacity. This would maximise oil recovery while keeping flaring to a minimum, leading to a favourable economics on the back of reducing excess emissions and boosting production.</p> <p>Engineering work is already underway to refine compressor design and address potential bottlenecks.</p>
PM323	<b>Gas compressor optimisation</b> leading to higher reinjection rates.		<p>Jadestone continues to investigate whether the existing injection compressors are able to accommodate additional gas in an effort to reinstate the compressors nearer to its design capacity.</p> <p>The issue of compressor vibration was addressed during the September shutdown, with 1st Stage &amp; 2nd Stage cylinders replaced and external coolers fins cleaned. This has led to additional 5% increase in efficiency in gas handling capacity.</p> <p>Similar interventions are planned on the second compressor during the 2025 shutdown.</p>
PM323	<b>Gas turbine generator (GTG) optimisation</b> by operating two GTGs (2x50% instead of 3x33%).		<p>Efforts continued to run operations on a two - GTG basis during 2024, with two - GTG operation occurring 76% of the time, an increase from 16% in 2023. This led to a reduction in fuel use, which equates to around to 8 kilotonnes of CO<sub>2</sub>-e avoided during the year.</p>
PM329	<b>Gas turbine generator (GTG) cooler upgrades</b> leading to fuel gas use reduction.		<p>Historically, two GTG units were operated concurrently due to undersized lube oil coolers, which lead to reliability issues.</p> <p>Following an upgrade to the GTG coolers during a planned shutdown in September, the platform has been able to operate on a single GTG unit. This has led to reduction in fuel gas consumption, resulting in approximately 1.7 kilotonnes of CO<sub>2</sub>-e avoided in Q4.</p>
Montara	<b>Methane detection and quantification.</b>		<p>In December 2024, an independent emissions survey of the Montara facility was conducted by a third-party, using optical gas imaging (OGI) camera technology to detect potential gas leaks. The survey identified six emissions sources, resulting in three corrective work orders. Immediate action was taken to address the most significant leaks, including the replacement of a fuel gas pressure safety valve and the isolation of leak on a RIC seal gas filter pressure transmitter. The findings have helped strengthen Jadestone's emissions management approach, with plans to repeat the survey at Montara in 2025 and extend the program to the wellhead platform and Stag asset.</p>
PM323 and PM329	<b>Methane detection and quantification</b>		<p>Jadestone completed its annual Leak Detection and Repair (LDAR) survey at both PenMal assets, using infrared cameras and gas analysers to detect and quantify gas leaks. Several leaks were identified, with about 74% fixed immediately, and the remaining addressed within three months during a planned shutdown. The survey results improved the accuracy of fugitive emissions accounting, by replacing previous estimates based on generic emission factors, whilst supporting Petronas' ambition to achieve 'Gold Standard' under the OGMP 2.0 Reporting Framework.</p>

### GHG data integrity

During the year the, HSE and ESG teams, supported by a specialist adviser, have worked collaboratively to help define a fit-for-purpose approach to centralised ESG data management. The team is progressing a solution selection as well as its implementation roadmap.

### Carbon credits

In Australia, its operated asset, Montara and a non-operated joint venture asset, CWLH fall under the scope of the Safeguard Mechanism, which is a framework that covers Australia's largest GHG emitters (over 100 kilotonnes of CO<sub>2</sub>-e) to measure, report and manage their emissions below an emissions limit (baseline). In relation to Montara, Jadestone can manage its excess emissions above the baseline, by either purchasing and surrendering the Australian carbon credit units (ACCUs) or by reducing its operational emissions. Jadestone anticipates to meet these obligations through a combination of the step-change flare management and optimisation plan at Montara, along with the purchase of carbon credits issued by the Australian regulator. While direct GHG reductions remain the priority, the use of carbon offsets will be an unavoidable element of decarbonization pathways of many upstream oil and gas companies.

During the Australian Financial year 2023/2024, Jadestone Australia had to purchase and surrender 31,471 ACCUs to meet Montara's baseline obligations. In case of CWLH, Jadestone is allocated a liability proportional to its interest in the asset. In 2023/2024, the site had no Safeguard liability.

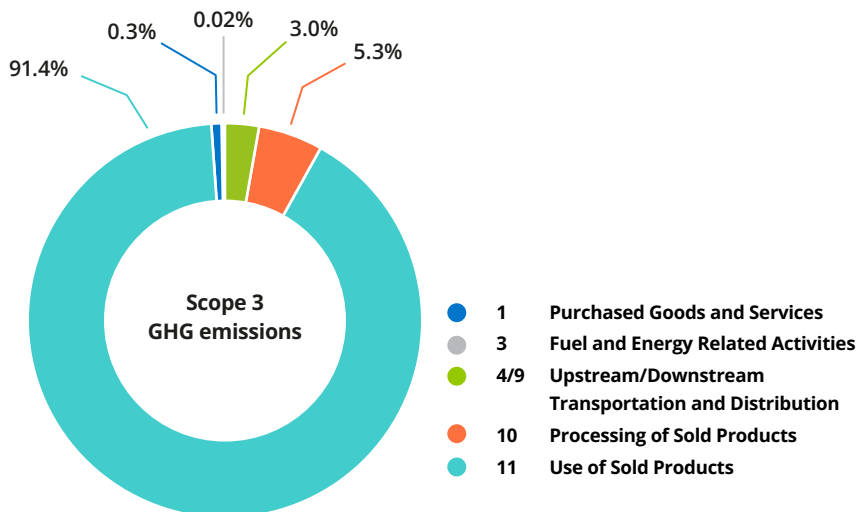
### Value chain emissions – Scope 3

Scope 3 GHG emissions are defined as indirect GHG emissions (not included in Scope 1 or 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. Jadestone reports its Scope 3 GHG emissions in line with the Greenhouse Gas Protocol and IPIECA sector guidance<sup>1</sup>, estimating emissions across the below categories:

- **Category 1 Purchased goods and services:** from contracted drilling services;
- **Category 3 Fuel and energy related activities:** from the extraction, production and transportation of fuels consumed by Jadestone operations;
- **Category 4 and 9 Transportation of sold products:** from the transportation of Jadestone products from the facility to the refinery as well as supply logistics;
- **Category 10 Processing of sold products:** from the processing of Jadestone products in refineries;
- **Category 11 Use of sold products:** from the use of Jadestone products, including combustion of fuels and application of fertilisers made from natural gas.

Jadestone's Scope 3 GHG emissions in 2024 for the categories listed amounted to 2,139 kilotonnes of CO<sub>2</sub>-e, representing 78% of total GHG emissions in 2024 (Scope 1, 2 and 3 combined). Scope 3 GHG emissions are about 19% higher in 2024 compared to 2023 (2023: 1,805), mainly due to the continuous production at Montara as well as integration of AGPF into Group's Scope 3 GHG estimation for the first time. Emissions from the use of sold products (Category 11) represent over 91% of those emissions, closely similar to the previous year (92%).

In 2024, Jadestone improved the accuracy of its emissions estimates from logistics related fuel usage by incorporating actual supplier data. Recognising that emissions from its key suppliers represent a realm where Jadestone can exert some level of influence, it has reached out to its offshore supply vessel (OSV) and tanker-related suppliers to source actual fuel usage data and to progressively identify opportunities for reductions where possible.



### Scope 3 emissions categories included in reporting



<sup>1</sup> GHG Protocol: Corporate Accounting and Reporting Standard; GHG Protocol: Corporate Value Chain Accounting and Reporting Standard; IPIECA: Estimating petroleum industry value chain (Scope 3) greenhouse gas emissions.

### 2024 Scope 1, 2 and 3 GHG emissions (100% operational control)

Metrics	2024	2023
<b>Gross Scope 1 and 2 emissions, tCO<sub>2</sub>-e</b>		
Gross Scope 1 emissions <sup>1</sup>	586,943	480,334
Gross Scope 2 emissions	357	253 <sup>2</sup>
Gross Scope 1 & 2 emissions	587,299	480,588
<b>Scope 1, 2 and 3 combined, tCO<sub>2</sub>-e</b>		
Scope 3 emissions	2,138,750 <sup>3</sup>	1,804,845
Scope 1 & 2 and 3 emissions	2,726,049	2,285,432
<b>Gross Scope 1 emissions intensity, kgCO<sub>2</sub>-e/boe</b>		
Upstream GHG Intensity (Scope 1) <sup>1</sup>	99	101
<b>Net Scope 1 and 2 emissions, tCO<sub>2</sub>-e</b>		
Carbon credits <sup>4</sup>	101,282	14,741
Net Scope 1 emissions <sup>5</sup>	485,661	480,334
Net Scope 1 & 2 emissions <sup>5</sup>	486,017	480,588

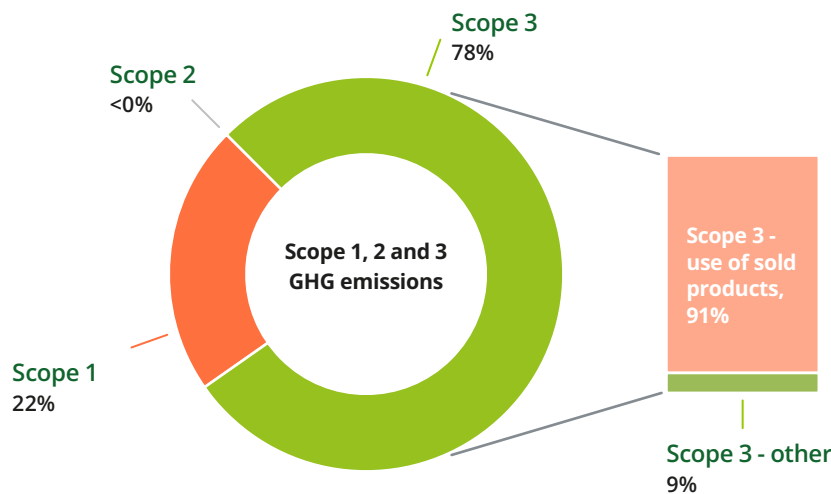
**Notes**

- 2021 - 2023 total Scope 1 GHG 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.
- Electricity consumption at storage and supply warehouses was included in the data from 2023 onwards; such data is not available for prior years.
- First-time integration of Scope 3 GHG emissions associated with AGPF operations into Group's Scope 3 GHG emissions estimation.
- Refers to the ACCUs retired or expected to be retired for compliance purposes during the reporting period.
- Carbon credits netted against Scope 1 and 2 GHG emissions. For 2024, this includes ACCUs retired for compliance purposes for the period from 1 January to 30 June 2024 and expected volume of ACCUs to be retired in H2 2024. The latter number will be adjusted once the FY 2025 Safeguard liability has been finalized.

### Future outlook

Looking ahead, Jadestone is executing its Net Zero plan and ensuring that it is on track to meet its upcoming interim milestone of 2026. It is focused on progressing the following activities during 2025:

- GHG reduction hopper:** Ongoing progression of operational GHG reduction options through the GHG hopper including step-change flare optimisation at Montara.
- Methane action plan:** As it is building a fit-for-purpose LDAR program across all operated assets, it is introducing a standardised approach, determining focal area of methane mitigation.
- GHG data integrity:** A centralised GHG data management tool is to be selected during the year. Further, Jadestone is committed to undertake limited assurance over its Scope 1 and 2 GHG emissions data.



# Climate-related financial disclosures

Climate change and the energy transition represent a paramount challenge for the energy sector and society at large. Jadestone is actively assessing the risks and opportunities associated with the energy transition.

Jadestone continues to consult the Task Force on Climate-related Financial Disclosures (TCFD) to inform its approach to managing and disclosing climate-related risks and opportunities. The table below highlights Jadestone's ongoing efforts to improve climate-related disclosures.



## TCFD Index

### Governance

Disclose the organization's governance around climate-related risks and opportunities.

TCFD recommendation	Summary of approach	Reference
<ul style="list-style-type: none"> <li>a. Describe the board's oversight of climate-related risks and opportunities.</li> <li>b. Describe management's role in assessing and managing climate-related risks and opportunities.</li> </ul>	<p>The Board and its committees have oversight of climate-related risks and opportunities, as per terms of reference.</p> <p>The Board delegates day-to-day management of the business to the CEO, who, supported by the CFO, directs the management team to manage climate-related issues.</p> <p>Management-level governance is achieved through the Climate Change Steering Committee, which provides oversight over country Climate Working Groups.</p>	Sustainability Report, pages 21 to 22

### Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

<ul style="list-style-type: none"> <li>a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long-term.</li> <li>b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</li> <li>c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</li> </ul>	<p>Jadestone has identified actual and potential transition risks across reputation/stakeholder, policy/legal and technology/market areas, as well as one opportunity.</p> <p>Risk impacts have been assessed using the Group risk framework.</p> <p>Jadestone undertook a climate scenario analysis for its whole portfolio of assets, reflecting the IEA's scenarios as per the 2024 WEO, that represent temperature outcomes of 1.7 and 1.5°C.</p>	Sustainability Report, pages 22 to 25
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### Risk management

Disclose how the organization identifies, assesses, and manages climate-related risks.

<ul style="list-style-type: none"> <li>a. Describe the organization's processes for identifying and assessing climate-related risks.</li> <li>b. Describe the organization's processes for managing climate-related risks.</li> <li>c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</li> </ul>	<p>Jadestone takes a bottom-up approach to climate risk identification, ensuring that regulatory developments, as well as physical manifestations of climate change across operating regions form the basis of the assessment. Climate-related risks are identified, evaluated and managed within the Group risk register framework, with most significant risks integrated into either country-level and/or Group level risk registers, with mitigation plans and accountability assigned.</p>	<p>Sustainability Report, pages 22 to 25</p> <p>Annual Report, Risk management, principal risks and uncertainties, page 27</p>
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### Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

<ul style="list-style-type: none"> <li>a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</li> <li>b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.</li> <li>c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</li> </ul>	<p>Metrics used to monitor risk exposure and effectiveness of mitigating actions are identified for all relevant, shortlisted risks.</p> <p>Jadestone reports its Scope 1 and 2 GHG emissions on an operational control basis; Scope 3 GHG emissions are quantified for key categories.</p> <p>Jadestone is implementing its Net Zero roadmap in pursuit of achieving its interim Scope 1 and 2 GHG emission reduction targets on an absolute-basis by 2026 and 2030 vs. 2021 baseline.</p>	Sustainability Report, pages 15 to 19 and page 25
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# Governance

## Board oversight

Jadestone's Board of Directors holds primary responsibility for driving the Group's short, medium, and long-term success. The Board, along with its committees, oversees climate-related risks and opportunities that may impact the Group's ability to create shareholder value. The climate-related responsibilities of each Board committee are summarized below, with further details available in the Corporate Governance Report of the 2024 Annual Report.

**The Health, Safety, Environment and Climate (HSEC) Committee** supports the Board in overseeing the management of ESG impacts, risks, and opportunities across the Group. It ensures that effective health, safety, social, environmental, and climate risk systems and controls are in place. The HSEC Committee also assists the Board and Audit Committee in overseeing the Group's ESG disclosures.

**The Governance and Nomination Committee** oversees corporate governance practices, evaluates Board composition and nominations, and ensures ongoing development programs are in place for all Directors, including those related to the ESG agenda.

**The Audit Committee** oversees the accurate and timely disclosure of material financial information and reviews significant matters impacting the Group's risks and financial position. This includes monitoring the Group's response to climate risks, oversight of climate scenario analysis and broader ESG disclosures.

**The Remuneration Committee** sets executive remuneration, including approving incentive schemes that incorporate ESG performance objectives. ESG-related metrics contributed 25% to Group's 2024 performance.

**The Disclosure Committee** oversees timely and accurate disclosures as required to meet the Group's legal and regulatory obligations, including sustainability and climate-related disclosures.

## How the Board considered climate-related matters in 2024

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

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

- Emerging mandatory regulations on climate have been analysed and relayed to the Board to confirm a strategy of continuous improvement in relation to disclosures on climate.

## Management's role

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

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

Climate Change Steering Committee (CCSC) brings together senior management to support the Board's oversight of the Climate Policy. The CCSC reports to the Board's HSEC Committee three times a year, making recommendations on climate strategy. Country-level Climate Change Working Groups (CCWG) assist the CCSC by addressing local climate matters, with their findings reported to the CCSC.

## ESG and climate governance structure: Board level

### Board of Directors

**Retains overall accountability for the strategic direction and performance of the Group and in doing so acts on behalf of its stakeholders**

**ESG remit:** overseeing control and accountability systems designed to ensure appropriate standards are met in relation to health, safety, environment, and climate-related impacts as well as social responsibility and governance of the Group.

### Board Committees

**Assist the Board to discharge its responsibilities across:**

Health, Safety, Environment and Climate (HSEC) Committee

Governance and Nomination Committee

Audit Committee

Remuneration Committee

Disclosure Committee

#### Notes

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

Climate governance tiers

Board level

Health Safety Environment  
Climate Committee

Management level

Climate Change  
Steering Committee

Country level

Climate Change  
Working Groups

How management considered climate-related matters in 2024

The CCSC includes senior leaders from Jadestone's management team, including the CEO and CFO, representatives of finance, risk & strategy, HSE, investor relations, subsurface, operations and ESG functions. Additional members may be invited as needed. Management supported the following activities throughout 2024 through formal CCSC meetings and other targeted engagements:

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

Strategy

Climate-related risks and opportunities

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

Transition risks and opportunities

The Board and management assess climate-related risks and opportunities across three time-horizons: short-term (2025 - 2026), medium-term (2027 - 2031), and long-term (beyond 2031). The short-term timeframe represents a period where there is a higher level of certainty as far as business plans and activities, which is aligned with Jadestone's operational and financial planning timeframes. The identification of climate risks and opportunities follows the Enterprise Risk Register (ERR) process. Medium-term covers the years 2027 to 2031, which broadly reflects the operating lifespan of the current oil asset base. Risks, impacts and opportunities are assessed qualitatively and, if possible, quantitatively, depending on their strategic importance and maturity, and included on a risk issues radar. The long-term timeframe represents the period beyond 2031. Risks with a long-term time horizon are assessed qualitatively first and, depending on their strategic importance and maturity, explored quantitatively by undertaking a climate scenario analysis. Longer-term horizons are more likely to include risk factors related to, for example, demand for Jadestone's production and technology developments.

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

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



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

⚡ Risk has increased during the year    ↘ Risk has decreased over the year    ↔ No change in the risk over the year

Transition Risk	Potential Impact	Management action/mitigation	Risk metric
<b>Reputation and stakeholder risks</b>			
<b>Access to finance</b> 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.  <b>Short-term outlook:</b> <i>Bank lending continues to be available, and both equity and fixed income investors continue to show appetite for funding upstream companies, due to the attractive return profiles for upstream projects, as well as an increasing realization of the scale of upstream investment that is needed during the energy transition.</i>	Transparent, robust climate disclosures that communicate Jadestone's strategic positioning and progress towards Net Zero interim targets achievement.  Proactive engagement with financial institutions.  Prudent financial management.	Debt availability. Cost of capital. Access to equity markets.
<b>Shareholder action</b> M-L Change in year ↔	Shareholder activism and/or divestment of shareholdings on the grounds of the Group climate strategy not being in step with shareholder expectations, which might result in downward pressure on the share price.  <b>Short-term outlook:</b> <i>Whilst shareholders continue to integrate ESG factors when making investment decisions, there has been no sign of investor selling solely on climate grounds, hence no increase in this risk.</i>	Transparent, robust climate disclosures that communicate Jadestone's strategic positioning and progress towards Net Zero interim targets achievement.  Proactive engagement with the investment community.	Shareholder feedback. Share price performance.
<b>Policy and legal risks</b>			
<b>Stricter climate regulations and policies</b> S-M-L Change in year ↔	The introduction of carbon taxes, emissions trading schemes or other measures, such as increasing ESG reporting obligations; may lead to increased operating costs and/or capex for GHG reduction options, in turn impacting asset profitability. While these may provide further incentives to reduce GHG emissions, in extreme cases they may curtail asset lives.  <b>Short-term outlook:</b> <i>The impact of the reformed Australian Safeguard Mechanism has been included in the workplan and budget and managed as described on page 18. No increase in risk exposure is anticipated in the other operating regions.</i>	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.
<b>Technology and market risks</b>			
<b>Limited cost-effective GHG reduction measures for upstream operations</b> S-M-L Change in year ↔	Cost-effective and feasible technologies to decarbonize operations for late-life assets are limited, with further constraints due to site design, structural integrity and space availability; resulting in limited options for direct mitigation.  <b>Short-term outlook:</b> <i>Opportunities continue to be evaluated and matured by applying business case rigour, factoring in regulatory developments, and changing business circumstances. For progress made, please refer to the GHG reduction measures status on page 17.</i>	Net Zero plan to focus on operational efficiencies and/or measures that have robust economics.  Continued pivot towards gas, with new, optimized developments.	GHG reduction opportunities. GHG abatement potential. Payback. IRR.
<b>Declining market demand for fossil fuel products amid policy/stakeholder signals and maturing low carbon alternatives</b> M-L Change in year ↔	Alternative low carbon solutions that displace conventional fuels become economic and are adopted faster and/or introduction of anti-fossil fuel policies lead to lower demand for fossil fuels and consequently depressed oil prices.  <b>Short-term outlook:</b> <i>Whilst there is recognition that cleaner energy sources are increasing in scale, there is little evidence to suggest that such developments will affect near-term oil and gas demand in the region. Risk is explored through a climate scenario analysis, page 24.</i>	Focus on Southeast Asian market, where energy demand is projected to increase (with continued heavy reliance on fossil fuels and delayed uptake of low carbon fuels or electric vehicles in the region).  Monitor policy and technological developments in core regions.	Policy and market monitoring.
<b>Transition Opportunity</b>			
<b>Opportunity to serve major Asian growth markets from mid-life assets already in production</b> S-M Change in year ↔	M&A opportunity set of mid-life assets allows Jadestone to position itself as a preferred buyer, committed to upholding climate targets; and Asian markets receive crude oil and natural gas from existing fields in line with IEA's Net Zero by 2050 roadmap.  <b>Short-term outlook:</b> <i>Larger energy companies continue to high-grade their own portfolios, leading to an active M&amp;A market in which Jadestone continues to participate. There is no sign of this changing in the near-term.</i>	Clearly defined business strategy that is centred around mid-life assets.  Focus on improving emissions performance of fields.  Progress towards Net Zero interim targets.	M&A opportunity set.

## Physical risks

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

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

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

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

## Business resilience in different climate scenarios

### Methodology

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

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

- **Stated Policies Scenario (STEPS)**, explores how energy systems evolve under today's policies and private sector momentum, reflecting a detailed sector-by-sector review of the policies and measures in effect as of August 2024. It models an average temperature rise of 2.4°C above pre-industrial levels by 2100.
- **Announced Pledges Scenario (APS)**, assumes that governments will meet all climate commitments, including their Nationally Determined Contributions and longer-term net zero emissions targets. It estimates an average temperature rise of 1.7°C by 2100.
- **Net Zero Emissions Scenario (NZE)**, depicts a narrow but achievable pathway for the global energy sector to reach Net Zero energy-related CO<sub>2</sub> emissions by 2050, a trajectory consistent with limiting the temperature increase (with at least a 50% probability) to less than 1.5°C above pre industrial levels in 2100. This scenario also achieves universal modern energy access by 2030, consistent with the energy-related targets of the United Nations Sustainable Development Goals.

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

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

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

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

## Results

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

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

The impact on OCF of the climate scenarios against the base case of the STEPS scenario is displayed in the table below, split out over the short-term, medium-term and long-term time periods (as defined on page 22).

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

Furthermore, it should also be noted that the majority of the OCF assessed in this analysis was in the short- term and medium-term time horizons, as illustrated in the chart on the right, which mitigates the overall impact of the NZE scenario on Jadestone's business.

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

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

In July 2024, the Group commenced gas sales at the Akatara field onshore Indonesia, adding to its gas production from the PM329 PSC offshore Malaysia. While this was partially offset by the disposal of the Group's Thailand gas assets in April 2025, approximately 20% of revenue is expected to be generated from the production of gas. Jadestone's growing gas portfolio will also increase portfolio diversification and will reduce the sensitivity of the Group's financial performance to oil prices. Finally, the Group is taking proactive steps to manage its exposure to climate-related risks, as outlined in its Net Zero approach on page 15. Jadestone is a nimble business that is able to adapt its strategic approach in response to external changes in the business environment, which is carefully monitored through the Group's risk management process.

## Risk management

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

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

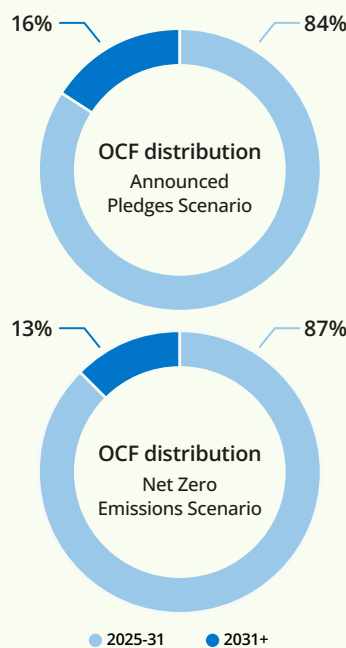
"Climate change – transition risks" is one of the principal risks identified within Jadestone's strategic risk profile, reflecting the challenge faced by the industry, governments and society at large, section "Risk management, principal risks and uncertainties".

## Metrics and targets

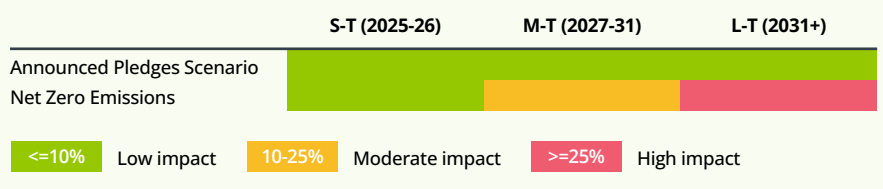
Metrics are elected where feasible to help monitor progress with climate risk mitigations, as summarised on page 23. Scope 1 and 2 GHG emissions are disclosed on page 15 of this report. A detailed GHG performance overview of Scope 1, 2 and 3 GHG emissions is included on pages 15 to 22.

The Group has committed to reduce Scope 1 and 2 GHG emissions from its operated assets by 20% in 2026 and by 45% in 2030 (from 2021 levels) as part of its Net Zero by 2040 pledge. Its approach and progress to date are discussed on pages 15 to 19.

Distribution of climate scenario analysis operating cash flows across time horizons



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



Notes

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

# Responsible operations

Ensuring safe and reliable operations whilst safeguarding the environment are at the center of Jadestone's business strategy.

Jadestone is dedicated to being a responsible operator across all its regions and activities, a commitment that forms the core of its ESG framework. This responsibility involves prioritizing safety to ensure a secure workplace for all employees and contractors, minimizing environmental impacts from operations, collaborating closely with regulators, and engaging meaningfully with key stakeholders. Jadestone remains steadfast in complying with all regulatory requirements to support safe operations and works diligently to foster a culture of exceptional health and safety performance across all its activities.

## HSE performance

Throughout 2024, the Group maintained a strong HSE record despite heightened activity levels and numerous demanding work fronts. Jadestone completed over 5.41 million work hours (2023: 4.64), with the year-on-year increase attributed to the intensified construction, and commissioning and start-up activity at the Akatara Gas Processing Facility (AGPF). Lagging metrics were met with zero life altering events, zero major environmental events<sup>1</sup> and one lost time injury (LTI), at a rate of 0.18 per million manhours, exceeding industry safety benchmarks (target of less than the 2023 IOGP average of 0.24). The LTI occurred at our Montara operations when a worker injured his shoulder whilst lifting a slipped tool bag.

The Group experienced four high potential incidents in 2024. There were two dropped objects, which is a 60% reduction from 2023, one electrical short with no earth leakage protection and one near miss during high voltage switching. The dropped object focus in 2024 was successful, especially at Akatara where construction was at its busiest, peaking at over 1,800 persons on site per day. We continue to learn from near misses and share learnings, not only within Jadestone, but also externally.

### Notes

<sup>1</sup> Major environmental events are those classed as having a major effect resulting in multiple years of recovery, as per Jadestone's Corporate Risk matrix.

At the Akatara, construction continued at the beginning of the year and then transitioned to equipment testing, pre-commissioning, and commissioning, along with a successful workover campaign on five existing wells supplying gas to the facility. This period is particularly hazardous with the introduction of hydrocarbons for the first time. Flange management, loop testing, line walking, leak testing, permit to work, ignition controls etc are key to prevention of major accident events. During the busy year, Jadestone and EPCI contractor teams maintained safe and efficient operations, logging over four million hours worked without an LTI.

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

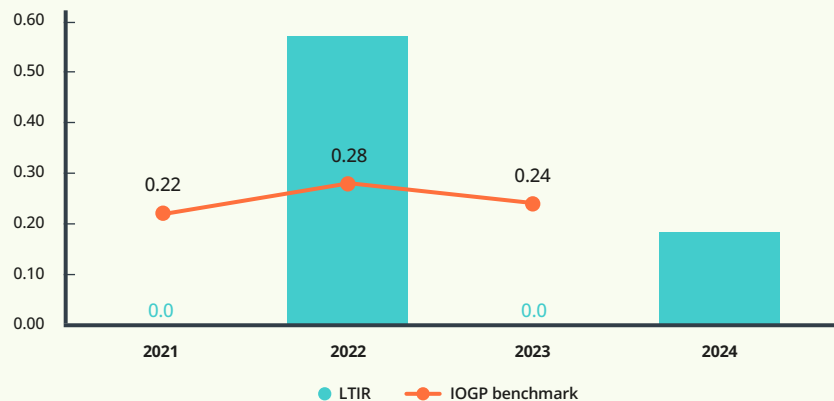


### Health week in Malaysia

In August 2024, the Malaysia team hosted the HSE Week with the theme "Protecting People, Preserving Planet." The event featured a range of activities, including educational workshops, hands-on exercises, and wellness checks. Among the most popular were the Calorie Counting Contest and Eye Check-up, which saw high participation and positive feedback.



Lost time injury rate, 2021 – 2024<sup>1</sup>



### Notes

<sup>1</sup> IOGP benchmark data lags by a year, therefore no IOGP benchmark is available for 2024.

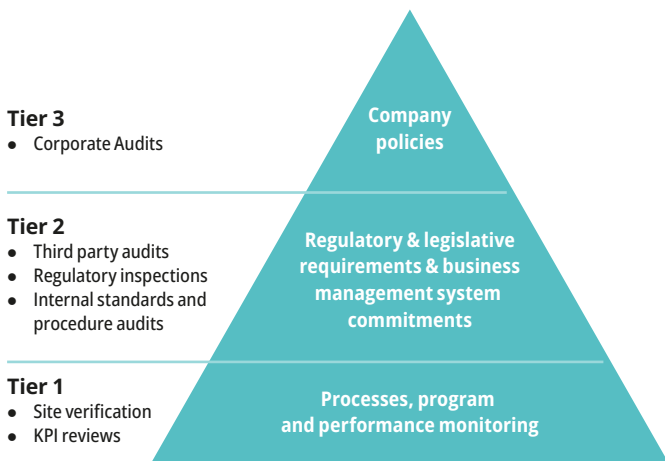
## HSE systems

Jadestone's HSE Policy reflects Board-level commitment to managing site risks effectively, protecting staff, safeguarding the environment, and supporting the communities where it operates. HSE KPIs are integrated into the corporate scorecard to ensure accountability.

Operations are conducted in compliance with regulatory requirements and are governed by the Business Management System (BMS), which aligns with industry guidelines and ISO standards. Each facility operates under regulatory permissioning documents, such as safety cases and environmental plans.

The BMS is founded on the principle of continuous improvement (Assess, Plan, Do, Review) and ensures compliance through a three-tiered auditing process: Level 1 involves site verification and monitoring KPIs, Level 2 includes third-party, internal BMS, and regulatory inspections, and Level 3 focuses on corporate policy audits.

### Compliance and assurance tiers



In 2024, the following activities have been progressed to strengthen the robustness of systems and processes:

#### Australia:

In 2024, NOPSEMA approved several regulatory submissions, including three for ongoing operations in the Stag and Montara fields. Key approvals included the Montara Environmental Plan revision, Stag and Montara Safety Case revisions, and Montara Operations Safety Case and Well Drilling EP addendums, with the Stag Environmental Plan accepted by the regulator in March 2025.

Preparation for the safe execution of a drilling campaign at Montara in Q1 2025 was at 90% at year end with regulatory approvals received, risks assessed and mitigated with involvement from the vendors, consultants and the project team.

There were a number of minor injuries in our offshore operations in 2024, with all but one able to return to work the same day. A key focus in 2025 will be hand and arm injuries which made up a majority of injuries reported in the period.

#### Malaysia:

Recognizing that over 50% of working hours are contributed by contractors in Malaysia operations, Jadestone has focused its efforts on contractor management and performance during the year, including:

- strengthening its contractor HSE Management framework to ensure alignment with its values, industry regulations, and best practices such as IOGP 423 Guidelines.
- engaging contractors regularly through site walkabouts, offshore pre-mobilization inductions, and briefings. Regular audits and assurance activities were also conducted to reinforce adherence to standards.
- hosting the annual contractor HSE Engagement Forum under the theme "Five Limiting Mindsets." The forum served as a platform to communicate Jadestone's HSE expectations, with contractors evaluating and ranking these mindsets while proposing improvement strategies. Several of these suggestions are now being transformed into initiatives to enhance HSE collaboration.



#### Indonesia:

In Indonesia, HSE management system continued to be established in support of production at the AGPF at year end. The Operation Excellence and Sustainability Manual has been further aligned with HSE requirements, and an assurance plan was developed for safety-critical elements.

In Q4 2024, an audit mandated by SKK Migas, the regulator, was undertaken by an independent third party, assessing compliance with the regulatory procedures and upstream industry guidelines in Indonesia. Additionally, compliance with International Finance Corporation (IFC) Performance Standards and the Equator Principles (EP4) was reviewed as part of ongoing lending-related obligations. The independent audit team verified alignment with legal requirements, IFC standards, and EP4, identifying areas for improvement, with corrective actions now being implemented as per the agreed timelines (see case study on page 31).

### 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, working together to ensure adherence to operational requirements.

During the 2024 reporting period, the Group received zero regulatory enforcement notices. Many tanks were successfully removed from the prohibition notice in 2024 resulting in increased ullage and therefore removing the need for a shuttle tanker to offload cargo every four to six days. The NOPSEMA Level 4 investigation into the cargo tank 2C loss of containment continued during 2024. In May 2025, tank 2C was brought back into service, while still being subject to the Montara Prohibition Notice.

Further, the Australian government reformed the Safeguard Mechanism in 2023 in order to align it with Australia's climate targets. Jadestone's Montara Project as well as the joint venture CWLH fall under the Safeguard Mechanism and have been subject to the new reforms starting from the Australian financial year 2023/2024. For more details refer to page 18.

A third-party audit of the Safeguard baseline calculations was completed during 2024, with a revised baseline for Montara submitted and accepted by the regulator towards the end of the year. Please refer to section GHG emissions on page 15 regarding the Group's approach to managing the Safeguard Mechanism liability.



### Asset integrity and process safety

Jadestone is dedicated to reducing process safety risks to as low as reasonably practicable (ALARP), while maintaining robust and reliable emergency response and preparedness systems.

In Australia, assets undergo quarterly reviews by Jadestone's technical authorities to ensure continuous management of asset and well integrity. These assets operate under a regulatory safety case, which outlines potential failure modes that could result in a major accident event, along with the engineering and human controls implemented to mitigate and prevent such risks.

In 2024, there were no Tier 1 process safety events at any of the Australian assets and the focus remains on safety critical maintenance, asset integrity through inspections and remediation where required.

Similarly, in Malaysia, no Tier 1 process safety events took place during the year. Safety cases are developed for operating assets in line with Malaysia's industry regulator. Process Safety Management (PSM) remained a fundamental aspect of its risk management strategy, with a focus on strengthening asset integrity framework

through enhanced inspection and maintenance programs as well as leveraging on predictive analytics and risk-based monitoring.

During the year, the Malaysia team further advanced several pilot projects focused on technology-driven risk mitigation to further reinforce process safety and asset integrity. These initiatives included application of different coating to improve erosion resistance as well as introduction of Long-Range Ultrasonic Testing for topside piping.

At the AGPF, Jadestone ensured integrated control measures to prevent a major accident and/or to mitigate the impact of such a major accident should it occur are provisioned for in the Design Safety Case. One Tier 1 process safety event was recorded, as discussed on page 26. As the project transitioned to operations, a Computerized Maintenance Management System (CMMS) was developed and implemented in January 2025 which will assist in asset reliability, safety, and efficiency, whilst also including Asset Integrity and Process Safety Management modules.

### Stakeholder consultation requirements in Australia

Operators' consultation requirements have undergone a considerable shift following the Federal Court appeal decision of Santos NA Barossa Pty Ltd v Tipakalippa in December 2022. Operators must identify all relevant persons who may be affected by their activity during normal operations or in an unplanned event. Consequently, Jadestone's Stakeholder Management Plans for its Australian assets have been further updated to ensure compliance with the appeal decision and regulatory consultation guidelines. Jadestone also undertakes consultation for the purpose of compliance with its internal policies and procedures, and in recognition of its broader corporate responsibilities.

Jadestone continued executing its strategy of supplying adequate and relevant information to all relevant persons during 2024 in relation to its Environment Plan revisions for both Stag and Montara.

Jadestone was supported by consultants with experience in stakeholder consultation in the Australian petroleum industry, including the identification of relevant persons, consultation and negotiation with Indigenous peoples in

the remote coastal areas of Western and Northern Australia, to prepare a complete list of relevant persons.

During 2024, Jadestone continued to hold meetings and community sessions with multiple groups, posting hundreds of information packages and newspaper and social media adverts in communities closest to Stag and facility. This campaign was undertaken to ensure that anyone who had not been previously identified as a relevant person, could come forward; and also afforded anyone the opportunity to speak to Jadestone directly about the activities. This same process was being conducted for the communities close to the Montara facility in Q1 2024, reaching into Western Australia and the Northern Territory.

Throughout this extended process, Jadestone built on its existing and new relationships to ensure a transparent, open and effective consultation process. Consultation will continue throughout the life of all its operating assets through to decommissioning and supports Jadestone's obligations under the industry regulator's expectations and legislation.

## Emergency preparedness

Jadestone employs effective, scalable, and reliable emergency response systems to address rare but possible emergency situations. Using a tiered incident response framework, Jadestone has established three core teams with the authority to act swiftly and effectively:

- **Crisis Management Team (CMT):** Responsible for executing the Group Crisis Management Plan, including managing the Group's reputation, operations, license to operate, liabilities, and potential financial losses.
- **Incident Management Team (IMT):** Focused on supporting facility and site-level responses, interfacing with regulators, managing stakeholders, and ensuring unified command.
- **Incident Response Team (IRT):** Tasked with handling all emergencies occurring at or near their facilities.

All three teams participate in regular training and exercise programs to maintain the skills and knowledge necessary to perform their roles effectively.

Throughout 2024 in Australia, IMT was mobilized four times with one exercise linked to an offshore emergency exercise. The emergency response teams obtained 100% compliance with exercises and drills.

Preparations for a major exercise to confirm source control associated with a loss of well control during the planned drilling campaign is planned for Q1 2025. This exercise will involve the CMT, IMT, IRT, various vendors and organizations associated with our Incident Response Plan, Incident Management Plan, Oil Pollution Emergency Plan and Crisis Management Plan.

Through targeted skill development, Jadestone Malaysia invested in advanced training e.g. media handling training for IMT members, major emergency management for offshore installation managers (OIMs) and deputy OIMs. Regular scenario-based drills and simulations were conducted across our facilities to test the response strategies, reinforce roles and responsibilities, and identify areas for improvement, including joint drill with local mutual aid group and international support group.

In Indonesia, Jadestone has developed a number of emergency responses at the AGPF, including:

- The emergency management system covers incidents involving injuries, hydrocarbon release, fire, explosion, and natural disasters that threaten personnel safety at the premises.
- The offsite emergency response plan (ERP) provides community response guidelines for incidents around the AGPF, facility, covering the surrounding 17 km of gas pipelines and metering stations.
- The well-control ERP ensures safe management of emergencies during workover, well services, and well-testing activities.

## Enhancing offshore safety in Malaysia by eliminating confined space risks in vessel cleaning

Traditional vessel cleaning in offshore operations often involves manual sludge removal, high water usage, and confined space entry. These conventional methods typically lead to extended downtime, increased operational costs, and reduced production efficiency. Additionally, workers are exposed to hazardous conditions, including toxic gases, chemical residues, and physical strain. Confined space entry is recognised as a high-risk activity and is included in the IOGP's 9 Life-Saving Rules due to its potential for fatality.

To address these challenges, Jadestone's Construction Team in Malaysia introduced an innovative vessel cleaning approach using a Vacuum Pumping System. The cleaning duration was cut

from two days to one shift per platform, minimizing production downtime while maintaining the same high-quality cleaning results as conventional methods. The process also optimized waste removal, successfully extracting 6.26 m<sup>3</sup> of sludge which is equivalent to 43 drums waste, while reducing the freshwater consumption by implementing a vacuum pump cleaning method.

By implementing this safer and more efficient approach, Jadestone is improving worker safety and operational efficiency, setting a new benchmark for offshore maintenance best practices.



## Environmental management

Strong environmental performance is crucial to Jadestone's success and growth. The Group manages the environmental impacts of its operations through a comprehensive environmental management system focused on minimizing pollution, protecting water resources, and reducing the carbon footprint of its upstream activities. Jadestone strives to minimize negative environmental impacts in the countries where it operates, ensuring full compliance with all relevant environmental laws and regulations.

Jadestone's operations are governed by the environmental performance standards set by regulators, which provide detailed reporting on key metrics such as emissions, produced water, and waste.

### Water and effluents

Jadestone is committed to minimizing the impact of its discharges on the marine environment, managing produced water and process wastewater in accordance with regulatory frameworks and industry best practices. Produced water, a by-product of oil and gas extraction, is either reinjected into the reservoir to maintain pressure or treated to reduce contaminants, including oil in water load (OIW), before being discharged into the marine environment.

The quality of produced water is regularly assessed and compared to performance standards, with efforts focused on reducing OIW content well below the thresholds set by regulators. The Group aims for zero incidents of OIW discharge limit breaches. For Australian assets, any exceedances of discharge commitments within the Environmental Plans (EPs) are treated as recordable incidents and reported to the regulator (NOPSEMA). Similarly, in Malaysia, OIW discharge limits are set by the regulator, and performance against these thresholds is closely monitored and reported.

In 2024, 7,083 thousand m<sup>3</sup> of treated produced water was discharged from all offshore operations (5,966 thousand m<sup>3</sup> in 2023). The OIW load for the Group of 65 tonnes (2023: 48 tonnes) is in line with Montara's full year uptime and resulting production increase. Whilst the produced water volume and load have gone up in 2024 at Montara, OIW concentration remained within prescribed range. Jadestone continues to investigate opportunities for optimising the chemical selection process at Montara, prioritising those chemicals that lead to the greatest improvement in OIW content.

It is important to note that various analytical methods are employed at Jadestone assets to measure oil in water, each with different sensitivities. Caution needs to be exercised when interpreting aggregated data.

### Air quality

Air emissions from Jadestone's operations, originating from both stationary and mobile sources, include power generation, process heating, engine exhaust, flaring, and fugitive emissions. The Group ensures regular equipment maintenance and the availability of spare parts to prevent incidents that could compromise air quality. Programs and practices are consistently reviewed to minimize air pollution to ALARP levels.

At the Akatara facility, Jadestone ensures that the air quality is within national regulatory thresholds within a 6 km radius from the facility, undertaking regular air sampling, to ensure there is neither transboundary nor transnational pollution.

Jadestone operates two generators at AGPF; it monitors associated exhaust emissions to remain compliant with the regulatory thresholds. The Akatara team prepared a technical emissions study during the year to obtain air emissions approval covering flare, hot oil systems, and gas-fueled generators, which, at the time of writing, has been approved by the regulator.

### Waste

Jadestone aims to minimize its waste impact by implementing waste management plans for all its operations and adopting 'reuse and recycle' programs based on the waste hierarchy of controls. Waste management practices are regularly reviewed throughout the operational life of its facilities.

At all operations, waste disposal is handled by licensed contractors, who are periodically audited by the HSE function to ensure that proper waste management practices are followed from start to finish, as confirmed by mandatory manifests.

Appropriate waste management provisions are being implemented at the AGPF in Indonesia, as the site transitioned from final commissioning to ramping up production and operations in the second half of 2024.

Volumes of solid waste generated are tracked and reported in monthly waste reports by licensed service providers.

### Biodiversity

Jadestone recognizes the global challenge of biodiversity loss and the risks it poses to businesses, communities, and ecosystems. The Group is committed to minimising the impacts its activities may have on the natural environment whilst protecting the biodiversity of the ecosystems.

In Australia, the regulatory framework requires offshore operators to understand their operating environment, including the presence of environmentally significant species, and to assess the potential impacts of both planned and unplanned activities. These risks must be addressed as part of project approvals, with safeguards and additional mitigation measures agreed upon with the environmental regulator.

Similarly, Malaysia's regulatory standards set minimum environmental requirements for managing the environmental aspects of upstream petroleum operations, ensuring all activities are conducted responsibly and in line with industry best practices.

In Indonesia, Jadestone's Akatara site is required by the regulator to obtain environmental permits, conduct environmental impact assessments, and implement environmental management and monitoring programs to ensure compliance with environmental standards. These included forestry permit obligations. The AGPF is situated on a brownfield site on Sumatra, Indonesia, that also includes a peatland forest area. The project prioritised reusing existing infrastructure where possible and implemented preventative measures during pipeline and facility construction to minimize vegetation clearing, especially within the protected peatland forest. Jadestone has engaged ecologists to help develop a Biodiversity Action Plan, which it is progressively implementing (see case study on the following page).

## Minimising biodiversity impacts at the Akatara Gas Processing Facility



Jadestone's AGPF is situated on an existing brownfield site onshore Sumatra, Indonesia, primarily within areas of low to medium conservation value, such as agricultural land and peat-protected zones.

Construction and commissioning activities were in full swing during the first half of the year, with first gas introduced in June 2024. The project continued to make progress towards full compliance with the Equator Principles and IFC Performance Standards (IFC PS), which are the key deliverables for Jadestone's financing. A reputable third party has visited the site during the year to verify compliance against IFC PS, highlighting the progress towards implementing environmental and social practices as per its Environment and Social Action Plan.

In 2023, Jadestone engaged local specialists to conduct a critical habitat assessment, rapid biodiversity risk screening, and additional biodiversity surveys as required by IFC PS6. Based on these studies, Jadestone developed a Biodiversity Action Plan (BAP). The BAP focuses on reducing Jadestone's biodiversity impact by identifying mitigation measures to ensure no net loss of biodiversity values. Jadestone has committed to long-term monitoring for species or habitats of high conservation value within the project area.

Jadestone has continued its efforts during the year to revitalise an over 5km long canal stretch. A well-maintained canal ensures that farmers have enough water to support farming and, in rainy season, helps with flood prevention.

Jadestone is also undertaking watershed rehabilitation near the site, allocating 110% of the project area for planting woody plants and multipurpose tree species to mitigate watershed degradation, prevent flooding, landslides, and drought, while improving biodiversity outcomes for local communities.

Further, the BAP also includes initiatives to enhance community livelihoods through access to ecosystem services such as fisheries, livestock, and agriculture. A Forest Farmer Group has been formalised during 2024 to support the government efforts in promoting sustainable management of forests while enhancing livelihoods. A 61-hectare area has been successfully planted with wood and eucalyptus trees. A potential development of a small eucalyptus oil industry is being investigated as an opportunity for a new source of income for the communities.

## Decommissioning

Jadestone adopts a cradle-to-grave approach in its operations and views decommissioning at the end of an asset's life as a critical phase in the overall value chain, for which it assumes full responsibility. As a responsible operator of mid-life assets, Jadestone is committed to maintaining a solid financial framework to ensure the safe decommissioning of assets in compliance with regulatory requirements. This includes annual internal reviews of decommissioning liabilities and every three years, an independent verification of these assumed liabilities.

Decommissioning in Australia is seeing an increase in focus from the government and regulator in 2024. The Department of Industry, Science and Resources released the Australia Offshore Resources Decommissioning Roadmap and the Offshore Petroleum Decommissioning Guideline. Much of the renewed focus comes as a result of the operator of the Northern Endeavor off the Kimberley coast going into liquidation back in 2020, and the onset of many legacy fields across Australia coming to the end of field life.

Jadestone Australia has implemented a Decommissioning Working Group to further define the framework outlined in the approved Environmental Plans which includes assistance from a subject matter expert. Although we are more than 5 years away from the predicted end of field at Montara, there are quarterly meetings with the decommissioning arm of NOPSEMA to keep them apprised of our preparedness.

# Value for stakeholders

Jadestone is committed to building a safe and rewarding working environment for its employees whilst pursuing positive outcomes for the local communities.

## Workforce management and diversity

Jadestone recognises that its success is built on the dedication and efforts of its employees. To attract and retain top talent while fostering a strong and diverse organization, Jadestone strives to offer equal opportunities, competitive terms of employment and learning and development opportunities. The Group's HR, compensation and performance management practices are overseen by the Board's Remuneration Committee, ensuring fairness and alignment with the Group's values.

With a growing operating footprint in the Asia-Pacific region, Jadestone's people management approach reflects the unique dynamics of a workforce that spans offices and operational assets across a number of geographies and cultures.

Jadestone's Diversity Policy sets out the diversity principles that are encouraged within the workplace, with diversity embedded in the values of People and Partnership. Jadestone understands that diversity has many facets and promotes inclusive behaviours that respect differences in national origin, race and ethnicity, religion, gender, sexual orientation and marital status. To reinforce this commitment, Jadestone has a grievance process in place to address any incidents of discrimination, victimisation, harassment, or bullying are dealt with appropriately. In 2024, Jadestone recorded zero incidents of discrimination.

### Workforce

Jadestone continued its growth in 2024, expanding its workforce by over 5%. This growth goes hand-in-hand with the Group's commitment to building a workforce that reflects the diversity of the communities it serves.

In 2024, the Group maintained 93% representation of local nationals. This outcome is reflective of a deliberate employment strategy that first caters to finding needed skills sets from the local talent pool. Only in exceptional situations, where all avenues to find qualified local talents had been exhausted, does Jadestone extend its search internationally. Even then, foreign employees play a key role to build up the local talent pipeline by providing guidance, mentorship and hands-on training to local employees.

With Jadestone's growth, more permanent positions are offered, which results in 79% of total employees, compared to 77% in 2023. Over the past four reporting periods (2020-2024), there has been a steady increase in the number of female employees working in Jadestone<sup>2</sup>. Female representation amongst permanent employees in 2024 is at 22%, a slight increase from 21% in 2023.

### Rewards and benefits

Jadestone fosters a performance driven culture with all individuals working together to meet the performance targets and achieve superior results. To support this, the Group regularly reviews its total rewards packages to ensure it remains competitive within the markets in which it operates. In 2024, the Group conducted salary review for all permanent employees with salary budget aligned to the local market movements to ensure that the employees are paid fairly and competitively in the market.

Jadestone runs an annual performance review process for all its permanent employees. The review is focused on both individual and group annual performance outcomes against the agreed performance targets. In 2024, this process saw full participation, with 100% of permanent employees engaging in performance review process. Individual and group performance outcomes directly impact Performance Pay of each individual, reinforcing a results-driven culture. In addition, a Long-Term Incentive (LTI) plan is offered at the middle to senior job bands and for individuals who have a direct influence on annual performance outcomes. The LTI plan is designed to incentivize and reward long-term shareholder value creation and employees' retention through long-term holding in Jadestone's shares. In April 2024, a total of 48 employees were granted LTI awards.

Local nationals across regions in 2024 <sup>2</sup>	
Australia	98%
Indonesia	98%
Malaysia	93%
Singapore	18%
UK	100%
Vietnam	67%
Group	93%

Total employees <sup>1</sup>	2024	2023	2022	2021
	417	396	365	331
Women in Jadestone 2024 <sup>2</sup>	Board	Senior Management	Onshore	Overall
	38%	7%	17%	22%

Notes  
<sup>1</sup> Refers to all headcount, including permanent employees, contractors and consultants.  
<sup>2</sup> Includes permanent employees only.



### Employee engagement

Jadestone’s success is driven by its people and its ability to attract and retain skilled employees who are connected and committed to the Group’s goals. Hence, employee engagement remains a key focus to measure of this connection and commitment.

In 2023, Jadestone launched its first engagement survey, with a response rate of 86%.

Following the survey results, action plans are developed to address the areas that are lower in scores. During 2024, series of corporate initiatives were implemented as part of the action plan focusing on areas such as feedback and recognition as well as open-dialogue communications:

- Expanded employee recognition program through “Shoutout” function, that was rolled out on the internal communication platform. “Shoutout” encourages timely recognition and celebration of success within teams, departments, countries and the overall Group.
- The CEO, joined by other senior leader, hosted quarterly town halls with a Q&A section which provides an opportunity for employees to pose questions to the leadership team.
- The Performance Pay structure and calculation process was redesigned to increase transparency for employees.

Additionally, Jadestone recognizes the importance of mental wellbeing for an individual to be able to contribute and be more productive at work. In September 2024, “R U OK” day was celebrated across countries to raise the awareness of mental health and encourage employees to show care to each other.

The Group and each country continue investing efforts in employee engagement and the next employee engagement survey is planned for 2025.



### Employee engagement programs at country level

At the country level, the employees are engaged through a variety of ways, including virtual events and ‘lunch and learn’ sessions. Additionally, a tailored engagement program has been carried out in local operations as listed below.

#### Offshore HSE and People Forum in Malaysia

In Malaysia, Offshore HSE and People Forum was introduced in 2024 as a platform for both offshore and onshore employees to engage in sharing sessions. The 2024 forum, themed “Shaping the Future Together” brought together all offshore crews from both PenMal assets, along with onshore employees from Kemaman Supply Base (KSB), and the Kuala Lumpur office. The two-days forum aimed to effectively communicate the Group’s strategy to offshore team, while fostering culture of collaboration, innovation, and safety in health, safety, and environmental (HSE) practices.

The program, helped to bridge the gap between onshore and offshore teams, strengthening unity and aligning employees toward shared goals. Through engaging discussion, open exchanges and team activities, participants built stronger teamwork, camaraderie, and a deeper understanding of effective communication.

#### Program Hulu Migas Berlari in Indonesia

In 2024, Jadestone Indonesia organized various wellness programs to emphasize the importance of work-life balance in enhancing workforce productivity. One such initiative, Program Hulu Migas Berlari, was conducted in collaboration with SKK Migas and all Operating PSCs, with Jadestone participating regularly.



### Learning and development

In 2024, Jadestone continue to engage with the employees to increase the integration of its core values and desired behaviours throughout the organization. This was achieved by conducting values workshops and engaging employees at all levels in open discussions.

In Indonesia, as part of employee training for the first gas production at AGPF, the Covey’s “7 Habits of Highly Effective People” soft skills training was carried out including the Operations & Maintenance team, to ensure that all employees have a common understanding in implementing Jadestone core values in daily basis.

### Providing training opportunities in the field

In line with the aspiration to foster individual and community prosperity around its activities, Jadestone is committed to new talent development.

In Australia, the organization has been facilitating graduate and apprentice intake programs since 2020. As part of Jadestone’s commitment to promoting and developing new talent from the communities of Western Australia, Jadestone has continued to participate in the National Energy Technician Training Scheme (NETTS) in 2024.

During the year, four apprentices were hosted at the offshore facilities in Australia. Jessica Garnett and William Kent have completed the fourth year of their mechanical trade apprenticeship, and Daniel Davies and Elysia Burger have completed the third year of their electrical and instrumentation trade apprenticeship.

Elysia Burger, pictured below in the Stag field, has shared her experience below:

*“Having Jadestone Energy as my host company has provided me with so many opportunities throughout my apprenticeship. The support and guidance given has nurtured me to learn and grow in a safe work environment. Jadestone has cultivated such a great culture and getting to learn from experienced trades and has really set me up for a great career ahead”.*



## Enhancing local community impacts

Jadestone recognizes that its operations, business activities and supply chains play a role in shaping the well-being of local communities. The Group seeks to understand community vulnerabilities and needs through structured stakeholder mapping and engagement programs. This approach not only helps mitigate potential negative impacts but also uncovers opportunities to create meaningful outcomes and support local prosperity around its operations. Guided by the impact pathway outlined in IPIECA’s Roadmap, Jadestone is committed to making positive difference across the following four key areas:

### Impact opportunity

Communities | Foster individual and community prosperity around own activities, including advancing sustainable development, livelihoods, good health, and well-being

<div style="background-color: white; padding: 5px; border-radius: 5px; margin-bottom: 5px;"> <p style="font-size: x-small; color: #f4a460;">Creating local employment</p> <div style="display: flex; align-items: center; justify-content: center; gap: 5px;"> <div style="background-color: #2e8b57; color: white; padding: 5px; border-radius: 5px; font-weight: bold; font-size: x-small;">3</div> <div style="font-size: x-small; color: white;">GOOD HEALTH AND WELL-BEING</div> </div> </div> <p style="font-size: x-small; color: #f4a460;">Community engagement programs</p>	<div style="background-color: white; padding: 5px; border-radius: 5px; margin-bottom: 5px;"> <p style="font-size: x-small; color: #f4a460;">Paying local taxes</p> <div style="display: flex; align-items: center; justify-content: center; gap: 5px;"> <div style="background-color: #800000; color: white; padding: 5px; border-radius: 5px; font-weight: bold; font-size: x-small;">8</div> <div style="font-size: x-small; color: white;">DECENT WORK AND ECONOMIC GROWTH</div> </div> </div> <p style="font-size: x-small; color: #f4a460;">Supporting local supply chains</p>
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Informed by comprehensive stakeholder engagement activities that identify community needs

### Economic impacts

Jadestone’s projects remain a vital source of investment and income for local communities and the broader region. Contributing to local economies through tax and royalty payments is one of the many ways the Group supports economic development. Since its inception, Jadestone has maintained transparency in reporting its tax, fee, and royalty contributions, as outlined in the table below.

### Community engagement programs across regions

Jadestone carefully selects and reviews its community engagement initiatives to ensure alignment with its social investment guidelines and local stakeholder needs. These initiatives focus on three key objectives:

- **Health & Wellbeing:** Enhancing health outcomes for both communities and employees.
- **Education:** Supporting local education and training through sponsorships, training programs, and volunteer efforts.
- **Environment:** Reducing environmental impact, restoring ecosystems, and raising awareness among employees, partners, and community stakeholders.

Business ethics metrics	Unit	2024	2023	2022	2021
<b>Payments to governments<sup>1</sup></b> (including fees, taxes and royalties)	million US\$	62.6	53.6	59	25
Notes					
1 2022 and 2021 figures reflect adjustments for thresholds under the UK Payments to Governments reporting. From 2023 onwards, reported numbers are on a gross basis, without any adjustments.					

## Australia – Creating positive social impact through targeted sponsorship and volunteering

Building on past efforts, Jadestone Australia remains committed to fostering meaningful collaborations that support local communities through participation in the following initiatives:

### Youth empowerment with the Clontarf Foundation

Jadestone takes pride in continuing its support for the Clontarf Foundation, an organization dedicated to developing the values, skills and abilities of the young Aboriginal and Torres Strait Islander men, who are among the most vulnerable populations in Australia due to systemic inequality and limited educational opportunities.

As part of the commitment, akin to the previous years, Jadestone Australian colleagues took part in the 18th annual Wadjemup Cup at Rottnest Island, a football competition that connects corporate partners with Clontarf students through mentor, engagement, and celebration of their accomplishments. More than 100 students from the Clontarf Football Academy took part in the 2025 Wadjemup Cup.



### HBF Run for a Reason

Jadestone has continued its annual participation in the HBF Run for a Reason, one of Perth’s largest fitness and fundraising events supporting various health and community causes. The 2024 edition marked the biggest in over a decade, with 37,000 registrations, reflecting the growing impact of this community-driven initiative.

Each year, the event brings together Jadestone Australia’s onshore and offshore personnel, strengthening team spirit and camaraderie while promoting health, well-being, and philanthropy. Employee participation has steadily increased, with more colleagues taking on the challenge, not just for fitness, but to make a meaningful difference.



### NAIDOC Week – Embracing culture and celebrating community

NAIDOC Week (National Aboriginal and Islanders Day Observance Committee) occurs annually in July, and it celebrates the history, culture and achievements of Aboriginal and Torres Strait Islander peoples. To mark this important occasion, Jadestone commissioned a meaningful artwork by Jackie Craigie that captures Jadestone’s journey and connection to the communities it serves.



### Australian Red Cross Blood Drive – A commitment to life-saving support

In partnership with the Australian Red Cross, Jadestone hosted a Blood Donation Program in which volunteers from Jadestone donated blood to help save lives and strengthen local community’s healthcare resilience. The blood donations help provide a critical supply of life-saving blood to hospitals and patients in need, supporting emergency care, surgeries and ongoing medical treatments.



### November – Growing awareness for men’s health

November is a global movement during November dedicated to raising awareness and funds for men’s health issues including mental health, suicide prevention, prostate cancer, and testicular cancer. With men making up over 86% of Jadestone workforce in Australia, the initiative was well-supported. From offshore platforms to office desks, Australian colleagues participated in raising funds, taking part in fitness challenges and growing mustaches to support this worthy cause.



## Indonesia – Fostering positive social benefits for local communities

In 2024, Jadestone implemented impactful initiatives aimed to improve community livelihoods and enhance biodiversity including:

### Canal maintenance at a local village

In 2023, Jadestone took action to revitalize a 5.4km canal stretch at Parit Lapis Village, Betara District. The waterway supports farming by ensuring adequate water supply and helps prevent flooding during the rainy season. In 2024, the effort continued with the planting of the ornamental plants along the canal edge and quarterly maintenance activities, including rubbish removal and grass cutting along the riverbank, to keep the canal clean and functional.



### Improved road safety for local community through solar-powered lighting

In second quarter of 2024, Jadestone Indonesia has completed a small but meaningful project of installing four rechargeable solar cell units which is used to energize approximately 10 lights across the well pad area.

Building on this effort, the initiative was expanded to Part Lapis Village Road, a 5.4km stretch adjacent to the restored canal and a key access route for over 140 families. The road, which also serves as an access road to AGPF, supports daily life of surrounding communities, from transportation of farm produce, school commutes, and access to places of worship.

In October, a survey team from Jadestone Indonesia conducted daily observations to identify areas with high traffic, driven both by local residents and operational activities, for installation of solar-powered lighting. The survey has identified 56 critical points for lighting installation, and the team developed an installation mapping layout, focusing on the critical areas. A community engagement campaign followed in December, where the project was widely received, since the road. The project is expected to be completed in early 2025.

### Empowering local community through reforestation

Since 2023, Jadestone has undertaken a watershed rehabilitation near the site, allocating 110% of the project area for planting woody plants and multipurpose tree species to mitigate watershed degradation, prevent flooding, landslides, and drought, while improving biodiversity outcomes for local communities.

This effort continued in 2024 with plant maintenance and community engagement to support the government effort to protect the forest from illegal utilization. A newly-established Forest Farmer Group provides local farmers community with sources of income by providing access to ecosystem services including agriculture, livestock, and fisheries. Please refer to the case study on page 31 for more details.



## Malaysia – Empowering conservation through impactful local community initiatives

Jadestone continued its community engagement programs in the Kemaman area, nearby its PenMal operations, by organizing two initiatives aimed at instilling a conservation mindset among its volunteers.

### River terrapin conservation program with local orphanage

The river terrapin activity brought together children from a nearby orphanage and educated them about terrapin habitats and their life cycles. The children are allowed to interact closely with the terrapins at the terrapin pond which provided deeper insights into these animals and the ecosystem they depend on. The event concluded with hatchlings release.



### Beach cleaning activity

The beach cleaning event in Kemasik area, nearby Kemaman, was a large-scale community initiative, bringing over 200 participants, including Jadestone employees and local community members, students from nearby local universities, technical institutes and the orphanage. In partnership with the local NGO Geng Plastik Ija (GPI), the volunteers successfully removed 1,260 kg of waste from the coastline. The event not only helped restore the local beach, but it also educated the volunteers on the importance of protecting coastal ecosystems and strengthened community bonds.



## Singapore – Supporting vulnerable children through sponsorship

In 2024, Jadestone’s Singapore team had partnered up with World Vision, and sponsored six children for a year. The support ensures that the children can stay in school, receive regular medical check-ups and access daily necessities. Beyond financial aid, the small Singaporean team continued to engage and track the progress of their sponsored children through an online portal.

## Vietnam – Continued partnership with Saigon Children supporting education and community resilience

Jadestone has continued its partnership with Saigon Children, an NGO dedicated to enabling disadvantaged children and young adults in Vietnam to reach their full potential through education. In 2024, our collaboration included the following initiatives:

- Provided emergency relief of clean water to 145 students and 43 households in response to severe drought conditions in Tien Giang province, Mekong Delta. For a longer-term response, 33 water storage tanks are distributed to underprivileged households to strengthen community’s water self-sufficiency in the ongoing water crisis.
- Renovation of a kindergarten serving 80-120 children aged three to five years, including infrastructure upgrades, improved sanitation facilities, and enhanced learning spaces.



# Basis of reporting

The primary focus of the 2024 disclosures are the five operated assets: two in Australia, two in Malaysia and one in Indonesia. The table below illustrates in detail the boundaries applied in relation to ESG disclosures on material topics applicable to Jadestone's portfolio of assets.

As a principle, Jadestone reports its environmental and OHS data for the Group using operational control consolidation method, where data is reported in its entirety for assets where Jadestone is the operator, regardless of equity stake. Jadestone pledges to work with its partners to provide visibility of the GHG emissions associated with non-operated assets in order to include reporting on equity basis.

Jadestone is committed to being transparent about the operational impacts of the newly acquired assets. In most cases there is a lag between acquisition and the inclusion of data in sustainability reporting, as underlying data management principles are extended to new assets. The Group is making best endeavors to disclose operational data for newly acquired assets, after it has operated an asset for a minimum of 12 months.

## Data clarifications and restatements


Key restatements to the ESG data and changes from prior years included:

- **Indirect energy (electricity consumption):**
  - Electricity consumption at storage and supply warehouses were included in the totals reported from 2023 onwards; this contributed to the year-on-year increase compared to years prior to 2023.

- **GHG emissions:**
  - Total Scope 1 emissions and GHG intensity for 2021–2023 have been restated due to a flare meter configuration issue at the Stag facility, which led to underreported historical flaring volumes and GHG emissions.
  - After routine calibration of the fuel gas meters at the PM323 site in August 2024, faulty components in the Low Pressure (LP) meter were replaced, resulting in approximately 30% lower readings, closer to the design values. Jadestone has been liaising with the regulator on this matter and is reviewing its meter verification practices.
  - 2024, the estimation method for Penmalls' fugitive emissions has been aligned with the regulator's expectations, incorporating a more accurate approach that utilizes LDAR survey results. This led to a reduction in the Group's fugitive emissions compared to 2023.
  - Gross emissions are emissions before any eligible carbon reduction units have been accounted for.
  - Scope 2 emissions for Malaysia and Singapore were calculated from 2023 onwards using new emission factors from government sources. For remaining locations, grid emissions factors used in previous years were retained.
  - Scope 3 emissions associated with AGPF operations has been integrated for the first time into Group's Scope 3 emissions estimation in 2024.
  - 2022 Scope 3 figure was restated due to revised assumptions, resulting in a lower figure than reported in 2022 Sustainability Report.
- **OH&S data:**
  - 2024 metrics covers five operated assets, including the fully operational AGPF. Metrics for 2023 and 2022 represent four operated assets and where relevant, Akatara gas development. Prior years were reported based on the two operated assets in Australia.
  - Hours worked represent Jadestone's permanent and fixed term employees as well as contractors, including office-based employees from 2022 onwards.
- **Produced water:** A malfunctioning inline OIW meter analyser at the Stag facility led to inaccurate OIW figures in the 2022 Sustainability Report. The data has since been revised.

2024 material topics	Operated assets	Offices and warehouses
Climate change and business model resilience <sup>1</sup>		
GHG emissions		
Regulatory management		
Asset integrity and critical incident management		
Environmental management		
Occupational health and safety		
Water and effluents <sup>2</sup>		
Workforce management and diversity		
Local communities and economic impacts		

**Legend:**

complete set of disclosures (narrative and data) 

**Notes**

- 1 Climate scenario analysis covered all of Jadestone's current and future operating assets at 2024-year end, including NDUM as well as all Jadestone non-operated interests.
- 2 With exception of AGPF, where all produced water is injected back into well.

# Group entities

This section provides an overview of Jadestone entities.

## Operated producing assets

Country	Asset	Status and operational control
Australia	Stag	100% working interest and operational control Jadestone became operator in November 2016.
	Montara	100% working interest and operational control Jadestone became operator in August 2019.
Malaysia	PenMal sites: East Belumut - PM323 East Piatu - PM329	60% and 70% respective working interest Jadestone became operator in August 2021.
Indonesia	Akatara Gas Processing Facility (AGPF)	100% working interest and operational control Commissioning phases in AGPF concluded in December 2024.

## Operated not-producing assets

Country	Asset	Status and operational control
Australia	Cossack, Wanaea, Lambert, and Hermes (CWLH)	33.33% non-operated interest Jadestone acquired the first tranche of interest in November 2022, with effective date of November 2022, followed by an acquisition of 16.67% in February 2024 (effective date of July 2022).
Thailand	Sinphuhorm	9.52% non-operated interest in the producing Sinphuhorm gas field and a 27.2% non-operated interest in the Dong Mun gas discovery Jadestone acquired interest in February 2023, with effective date of January 2022. The Group disposed of its interests in Thailand on 16 April 2025.

## Current and future developments (not producing)

Country	Asset	Status and operational control
Vietnam	Nam Du U Minh PSC	Gas development blocks, 100% operated working interest, awaiting FID, pre-development.

## Offices and Warehouses

Country	City	Description
Singapore	Singapore	Headquarters
Australia	Perth	Office
Malaysia	Kuala Lumpur	Office
Indonesia	Jakarta	Office
Vietnam	Hanoi	Office
Malaysia	Kemaman	Supply base
Australia	Darwin	Warehouse

## Operated not-producing assets

Country	Asset	Status and operational control
Malaysia	PM426	<b>60% working interest, operational control</b> In January 2024, Jadestone was awarded a 60% operated interest in the PM428 PSC offshore Peninsular Malaysia.
Malaysia	Puteri cluster	<b>100% working interest, operational control</b> In July 2024, Jadestone was awarded a 100% participating interest in the Puteri Cluster Production Sharing Contract (the Puteri Cluster PSC, previously referred to as the SFA Cluster PSC) offshore Peninsular Malaysia.

# ESG data

## Business ethics and compliance

### Business ethics metrics

	Unit	2024	2023	2022	2021
Number of legal actions for anticompetitive behaviour, anti-trust, and monopoly practices and their outcomes	# per year	0	0	0	0
Confirmed incidents of corruption	# per year	0	0	0	0
Material fines and non-monetary sanctions for non-compliance with laws and regulations	million US\$/ # per year	0	0	0/1	0
Recorded breaches of Code of Conduct	# per year	0	0	0	0
Substantiated cases of whistleblowing	# per year	0	0	0	0
Payments to governments (including fees, taxes and royalties) <sup>1</sup>	million US\$	62.6	53.6	59	25

#### Notes

1 2022 and 2021 figures reflect adjustments for thresholds under the UK Payments to Governments reporting. From 2023 onwards, reported numbers are on a gross basis, without any adjustments.

## GHG emissions (100% operational control)

GHG metrics	Unit	2024 <sup>1</sup>	2023	2022 <sup>2</sup>	2021 <sup>3</sup>
Gross Scope 1 GHGs <sup>4</sup>	tCO <sub>2</sub> -e	586,943	480,334	504,016	466,637 (675,420)
Gross Scope 2 GHGs <sup>5</sup>	tCO <sub>2</sub> -e	357	253 <sup>6</sup>	175	185
Scope 3 GHGs	tCO <sub>2</sub> -e	2,138,750 <sup>7</sup>	1,804,845	1,839,695	N/A
Gross Scope 1 and 2 GHGs	tCO <sub>2</sub> -e	587,299	480,588	504,191	466,822 (675,605)
Scope 1, 2, 3 GHGs	tCO <sub>2</sub> -e	2,726,050	2,285,432	2,426,813	N/A
Upstream GHG Intensity (Scope 1) <sup>4</sup>	kgCO <sub>2</sub> -e/boe	99	101	103	98 (104)
Carbon credit <sup>8</sup>	tCO <sub>2</sub> -e	101,282	14,741	-	-
Net Scope 1 GHGs <sup>9</sup>	tCO <sub>2</sub> -e	485,661	465,593	504,016	(466,637) 675,420
Net Scope 1 & 2 GHGs <sup>9</sup>	tCO <sub>2</sub> -e	486,017	465,847	504,191	(466,822) 675,605
<b>Scope 1 GHG by gas type</b>					
Scope 1 - CO <sub>2</sub>	tCO <sub>2</sub> -e	521,968	417,622	438,260	390,756 (578,954)
	%	89	87	87	84 (86)
Scope 1 - CH <sub>4</sub>	tCO <sub>2</sub> -e	62,041	60,076	63,012	73,382 (92,817)
	%	11	13	13	16 (14)
Scope 1 - N <sub>2</sub> O	tCO <sub>2</sub> -e	2,932	2,634	2,742	2,497 (3,647)
	%	1	1	1	1 (1)
<b>Scope 1 GHGs by activity</b>					
Combustion	tCO <sub>2</sub> -e	256,151	226,416	229,068	152,304 (247,354)
Diesel use	kL	31,504	7,818	4,800	1,547 (1,581)
Crude oil use	m <sup>3</sup>	3,347	4,509	4,559	3,180 (3,180)
Fuel gas use	m <sup>3</sup>	114,099,777 <sup>10</sup>	87,864,801	92,926,502	65,772,722 (108,628,287)
Flaring	tCO <sub>2</sub> -e	327,617	239,599	260,312	307,925 (414,878)
	m <sup>3</sup>	120,093,765	89,250,349	96,855,322	107,807,522 (151,423,961)
Routine venting <sup>11</sup>	tCO <sub>2</sub> -e	0	0	0	0
Other fugitive	tCO <sub>2</sub> -e	3,154 <sup>12</sup>	14,224	14,620	6,406 (13,187)

#### Notes

- On 18 June 2024, the AGPF achieved the key milestone of mechanical completion, with all components and systems of the facility constructed, installed and tested. Jadestone has elected to account its direct GHG emissions from the point of mechanical completion, also incorporating a period of final commissioning with production activities gradually ramping up.
- 2022 Scope 3 GHG emissions figure is being restated due to revised assumptions.
- 2021 performance includes data from PenMal assets where operational control commenced in August 2021. Data in brackets represents full calendar year including performance under previous operator.
- 2021 - 2023 total Scope 1 GHG 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 historical flaring volumes and GHG emissions being underreported.
- Scope 2 emissions for Malaysia and Singapore were calculated from 2023 onwards using new emission factors from government sources. For remaining locations, grid emissions factors used in previous years were retained.
- Electricity consumption at storage and supply warehouses was included in the data from 2023 onwards; such data is not available for prior years.
- First-time integration of Scope 3 GHG emissions associated with Akataru Gas Processing Facility operations into Group's Scope 3 GHG emissions estimation.
- Refers to the ACCUs retired or expected to be retired for compliance purposes during the reporting period.
- Carbon credits netted against Scope 1 and 2 GHG emissions. For 2024, this includes ACCUs retired for compliance purposes for the period from 1 January to 30 June 2024 and expected volume of ACCUs to be retired in H2 2024. The latter number will be adjusted once the Safeguard Mechanism liability for the Australian financial year 2024/2025 (covering the period from July 2024 to June 2025) has been finalized.
- After routine calibration of the fuel gas meters at the PM323 field in August 2024, faulty components in the Low Pressure (LP) meter were replaced, resulting in a about 30% lower readings, closer to the design values. Jadestone has been liaising with the regulator on this matter and is reviewing its meter verification practices.
- At Jadestone operated assets, platforms are designed to route hydrocarbon venting to the flare system and run with no routine venting with an exception of the satellite platforms at PM323. The unmanned platforms at PM323 are not equipped with a flare system and vented streams are unmeasured. The routine venting stream is largely intermittent in nature and mostly linked to the operation of a safety critical pump which operates on instrument gas. It is currently estimated that the routine stream accounts for less than 1% of total GHG emissions from the field. Jadestone is engaging a contractor to survey the associated GHGs during 2025.
- In 2024, the estimation method for Penmalls' fugitive emissions has been aligned with the regulator's expectations, incorporating a more accurate approach that utilizes LDAR survey results. This led to a reduction in the Group's fugitive emissions compared to 2023.

## Energy consumption (100% operational control)

Energy metrics	Unit	2024	2023	2022	2021 <sup>1</sup>
<b>Direct Energy: total fuel consumption<sup>2</sup></b>	GJ	4,668,689	3,947,270	4,031,901	2,780,092 (4,465,637)
Diesel	GJ	31,504	301,767	185,265	59,701 (61,023)
Crude oil	GJ	142,962	192,417	194,625	135,523 (135,523)
Fuel gas <sup>3</sup>	GJ	4,494,223	3,453,087	3,652,011	2,584,868 (4,269,091)
<b>Indirect energy<sup>4</sup></b>	GJ	1,727	1,292	1,075	1,092
<b>Direct and indirect<sup>4</sup> energy</b>	GJ	4,670,416	3,948,562	4,032,976	2,781,183 (4,466,729)

**Notes**

- 2021 performance includes data from Malaysian assets where operational control commenced in August 2021. Data in brackets represents full calendar year including performance under previous operator.
- Direct energy is energy generated onsite by the facility. Indirect energy is defined as energy that is generated offsite and purchased for Jadestone office use only and excludes consideration of home offices.
- After routine calibration of the fuel gas meters at the PM323 field in August 2024, faulty components in the Low Pressure (LP) meter were replaced, resulting in about 30% lower readings, closer to the design values. Jadestone has been liaising with the regulator on this matter and is reviewing its meter verification practices.
- Electricity consumption at storage and supply warehouses were included in the totals reported from 2023 onwards; this contributed to the year-on-year increase compared to years prior to 2023.

## Occupational health and safety

OH&S metrics <sup>1</sup>	Unit	2024	2023	2022	2021
<b>Hours worked<sup>2</sup></b>	million hours	5.41	4.64	1.75	0.39
<b>Lost time injury (LTI)</b>	#	1	0	1	0
<b>Recordable Incidents<sup>3</sup></b>	#	13	4	5	3
<b>Total recordable injury rate (TRIR)</b>	rate	2.40	0.86	2.86	7.8
<b>Life altering events/disabilities</b>	#	0	0	0	0

**Notes**

- 2024 metrics covers five operated assets, including the fully operational Akatara Gas Processing Facility. Metrics for 2023 and 2022 represent four operated assets and where relevant, Akatara gas development. 2021 metrics were reported based on the two operated assets in Australia.
- Hours worked represent Jadestone's permanent and fixed term employees as well as contractors, including office-based employees from 2022 onwards.
- Recordable incidents include fatalities, major injuries, lost time injuries (LTIs), alternative duties injuries (ADI), medical treatment injuries (MTIs) reported.

## Asset integrity and process safety

Process safety metrics <sup>1</sup>	Unit	2024	2023	2022	2021
<b>Tier 1 PSE</b>	#	1	1	1	1
<b>Number and volume of significant hydrocarbon spills<sup>2</sup></b>	#, m <sup>3</sup>	1; 109.6	1; 34.62	0	0

**Notes**

- 2024 metrics covers five operated assets, including the fully operational Akatara Gas Processing Facility. Metrics for 2023 and 2022 represent four operated assets and where relevant, Akatara gas development. 2021 metrics were reported based on the two operated assets in Australia.
- Significant hydrocarbon spill is a reportable spill relating to the activity which has caused or has the potential to cause moderate to significant environmental damage (determined as per Jadestone's Corporate Risk matrix).

## Environmental management

Environmental metrics <sup>1</sup>	Unit	2024	2023	2022	2021
<b>Number of major environmental incidents<sup>2</sup></b>	#	0	0	0	0
<b>Oil in produced water<sup>4</sup></b>	tonnes	65	48	55 <sup>3</sup>	29
<b>Produced water volume discharged<sup>4</sup></b>	thousand m <sup>3</sup>	7,083	5,967	6,008	2,833

**Notes**

- 2024 metrics covers five operated assets, including the fully operational Akatara Gas Processing Facility. Metrics for 2023 and 2022 represent four operated assets and where relevant, Akatara gas development. 2021 metrics were reported based on the two operated assets in Australia.
- Those incidents rated as leading to major effect, resulting in multiple years recovery, as per Jadestone's Corporate Risk matrix.
- 2022 data was restated as OIW data for Stag was revised, due to the inline OIW meter analyser at the Stag facility was malfunctioned.
- With exception of AGPF, where all produced water is injected back into well.

## Workforce management and diversity

HR metrics as of 31 Dec 2024	Unit	2024	2023	2022	2021
<b>Total Number of Employees<sup>1</sup></b>	#	417	396	365	331
Permanent Employees	#	329	306	285	257
<b>Employees by gender<sup>1</sup></b>	#				
Female	#	88	83	68	60
Male	#	329	313	297	271
<b>Employees by Country<sup>1</sup></b>					
Australia	#	181	182	166	157
Malaysia	#	165	154	144	131
Singapore	#	11	9	9	10
Indonesia	#	50	41	32	17
UK	#	1	1	1	1
Vietnam	#	9	9	9	8
New Zealand	#	0	0	4	7
<b>New hires by country<sup>1</sup></b>					
Australia	#	32	30	62	23
Malaysia	#	23	37	29	105
Singapore	#	4	1	2	0
Indonesia	#	14	10	15	4
UK	#	0	0	0	1
Vietnam	#	0	0	0	1
New Zealand	#	0	0	0	0
<b>Employee leavers (Group)<sup>2</sup></b>	#	33	22	29	23
<b>New hires (Group)<sup>3</sup></b>	#	46	32	38	134
<b>Local nationals – by Country<sup>3</sup></b>					
Australia	%	97%	97%	98%	98%
Malaysia	%	96%	95%	95%	97%
Singapore	%	20%	33%	33%	44%
Indonesia	%	96%	100%	100%	75%
UK	%	100%	100%	100%	100%
Vietnam	%	80%	80%	80%	100%
New Zealand	%	NA	NA	N/A	N/A
Group	%	94%	94%	94%	92%
<b>Local nationals – Senior &amp; Middle Management by Country<sup>3</sup></b>					
Australia	%	71%	87%	85%	92%
Malaysia	%	73%	68%	63%	50%
Singapore	%	14%	29%	14.3%	0%
Indonesia	%	0%	100%	100%	67%
UK	%	100%	100%	100%	100%
Vietnam	%	50%	50%	50%	50%
New Zealand	%	NA	NA	N/A	N/A
<b>Gender diversity – Female<sup>3</sup> (Group)</b>	%	22%	21%	18%	16%
Board	%	37.5%	22%	22%	13%
Senior management	%	7%	7%	8%	28%
Middle management	%	23%	18%	20%	17%
Other employees	%	21%	21%	18%	18%
Onshore employees	%	17%	20%	18%	32%
<b>Employee age diversity<sup>3</sup></b>					
Board	<30	0%	0%	0%	0%
Board	30-50	17%	11%	17%	17%
Board	>50	83%	89%	83%	83%
Senior management	<30	0%	0%	0%	0%
Senior management	30-50	40%	47%	54%	55%
Senior management	>50	60%	53%	46%	45%
Middle management	<30	0%	0%	0%	13%
Middle management	30-50	58%	61%	57%	66%
Middle management	>50	42%	39%	43%	21%
Other employees	<30	6%	5%	4%	5%
Other employees	30-50	63%	62%	66%	62%
Other employees	>50	31%	33%	30%	33%
<b>Performance review by category<sup>3</sup></b>					
Board	%	100%	100%	100%	100%
Senior management	%	100%	100%	100%	100%
Middle management	%	100%	100%	100%	100%
Other employees	%	100%	100%	100%	100%

### Notes

- 1 Refers to all headcounts, including permanent employees, contractors and consultants.
- 2 Permanent employees leaving in the calendar year, voluntarily and involuntarily.
- 3 Permanent employees.

# GRI index

<b>Statement of Use</b>	Jadestone Energy plc has reported with reference to the GRI standards for the period 1 January 2024 to 31 December 2024. Jadestone has endeavoured to report on the disclosures across the elected material topics, wherever the data was available and disclosure was assessed as applicable.
<b>GRI 1 Used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	GRI 11: Oil and Gas Sector Standard 2021

GRI Standard	Disclosure	Location "SR" refers to Jadestone's 2024 Sustainability Report "AR" refers to Jadestone's 2024 Annual Report	GRI Sector Standard Ref No.
<b>General Disclosures</b>			
<b>GRI 2: General Disclosures 2021</b>	2-1: Organizational details	SR: About this report, page 03 Basis of reporting, page 39 AR: Strategic Report	
	2-2: Entities included in the organization's sustainability reporting	SR: Basis of reporting, pages 39	
	2-3: Reporting period, frequency and contact point	SR: About this report, page 03 Contact point, page 03	
	2-4: Restatements of information	SR: Basis of reporting - Data clarifications and restatements, page 39	
	2-5: External assurance	SR: About this report, page 03	
	2-6: Activities, value chain and other business relationships	SR: About Jadestone, pages 06 to 08 Stakeholder management, page 11 Group entities, page 41	
	2-7: Employees	SR: ESG Data - Workforce management and diversity, page 43	
	2-8: Workers who are not employees	SR: ESG Data - Workforce management and diversity, page 43	
	2-9: Governance structure and composition	SR: Sustainability at Jadestone, page 43 Climate-related financial disclosures, page 21 AR: Corporate governance	
	2-10: Nomination and selection of the highest governance body	AR: Corporate governance - Governance and Nomination Committee report	
	2-11: Chair of the highest governance body	AR: Corporate governance - Chair's corporate governance statement	
	2-12: Role of the highest governance body in overseeing the management of impacts	SR: Governance, ethics & compliance, page 10 Climate-related financial disclosures, page 21 AR: Strategic report; Corporate governance	
	2-13: Delegation of responsibility for managing impacts	SR: Governance, ethics & compliance, page 10 Climate-related financial disclosures, page 21 AR: Strategic report; Corporate governance	
	2-14: Role of the highest governance body in sustainability reporting	SR: Governance, ethics & compliance, page 10 Climate-related financial disclosures, page 21 AR: Strategic report; Corporate governance: Health, Safety, Environment and Climate Committee report and Audit Committee report	
	2-15: Conflicts of interest	AR: Corporate governance - Application of QCA Code principles	
	2-16: Communication of critical concerns	AR: Strategic Report - Section 172 statement; Corporate governance	
	2-17: Collective knowledge of the highest governance body	AR: Corporate governance - Remuneration Committee report	
	2-18: Evaluation of the performance of the highest governance body	AR: Corporate governance - Remuneration Committee report	
	2-19: Remuneration policies	AR: Corporate governance - Remuneration Committee report	
	2-20: Process to determine remuneration	AR: Corporate governance - Remuneration Committee report	
	2-21: Annual total compensation ratio	AR: Corporate governance	
	2-22: Statement on sustainable development strategy	SR: About Jadestone, pages 06 to 08 Message from the Executive Chairman, page 05	
	2-23: Policy commitments	SR: Governance, ethics & compliance, page 10	
	2-24: Embedding policy commitments	SR: Governance, ethics & compliance, page 10	
	2-25: Processes to remediate negative impacts	SR: Responsible Operations, pages 26 to 31	
	2-26: Mechanisms for seeking advice and raising concerns	SR: Governance, ethics & compliance, page 10	
	2-27: Compliance with laws and regulations	SR: Governance, ethics & compliance, page 10	
	2-28: Membership associations	Member of the Australian Petroleum Production & Exploration Association (APPEA)	
	2-29: Approach to stakeholder engagement	SR: Stakeholder management, page 11 Value for Stakeholders, pages 32 to 38 AR: Strategic Report - Section 172 statement	
	2-30: Collective bargaining agreements	30% of total employees at year's end were covered by Enterprise Bargaining Agreements	

GRI Standard	Disclosure	Location "SR" refers to Jadestone's 2024 Sustainability Report "AR" refers to Jadestone's 2024 Annual Report	GRI Sector Standard Ref No.
<b>Material Topics</b>			
GRI 3: Material Topics 2021	3-1: Process to determine material topics	SR: Material ESG topics, page 12	
	3-2: List of material topics	SR: Material ESG topics, page 12	
<b>GHG Emissions</b>			
GRI 3: Material Topic 2021	3-3: Management of material topic	SR: Energy transition, pages 14 to 25 ESG Data - GHG Emissions, page 41	11.1
GRI 302: Energy 2016	302-1: Energy consumption within the organization	ESG Data - Energy consumption, page 42	11.1.2
	302-2: Energy consumption outside of the organization	NA - value chain energy consumption data not available	11.1.3
	302-3: Energy intensity	NA - metric under evaluation	11.1.4
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	SR: ESG Data - GHG Emissions, page 41	11.1.5
	305-2: Energy indirect (Scope 2) GHG emissions	SR: ESG Data - Energy consumption, page 41	11.1.6
	305-3: Other indirect (Scope 3) GHG emissions	SR: ESG Data - GHG Emissions, page 41	11.1.7
	305-4: GHG emissions intensity	SR: ESG Data - GHG Emissions, page 41	11.1.8
<b>Climate adaptation, resilience and transition</b>			
11.2			
GRI 3: Material Topics 2021	3-3: Management of material topic	SR: Energy transition, pages 14 to 25 ESG Data - GHG Emissions, page 41	11.2.1
GRI 201: Economic Performance 2016	201-2: Financial implications and other risks and opportunities due to climate change	SR: Energy transition, pages 14 to 25 ESG Data - GHG Emissions, page 41	11.2.2
GRI 305: Emissions 2016	305-5: Reduction of GHG emissions	SR: Energy transition, pages 15 to 17	11.2.3
<b>Water and effluents</b>			
11.6			
GRI 3: Material Topics 2021	3-3: Management of material topic	SR: Responsible operations - Water and effluents, page 30	11.6.1
GRI 303: Water and Effluents 2018	303-1: Interactions with water as a shared resource	SR: Responsible operations, pages 30 to 31	11.6.2
	303-2: Management of water discharge-related impacts	SR: Responsible Operations - Water and effluents, page 30	11.6.3
	303-3: Water withdrawal	SR: Responsible Operations - Water and effluents, page 30	11.6.4
	303-4: Water discharge	SR: Responsible Operations - Water and effluents, page 30	11.6.5
	303-5: Water consumption	SR: Responsible operations - Water and effluents, page 30	11.6.6
<b>Asset Integrity &amp; Critical Incident Management</b>			
11.8			
GRI 3: Material Topics 2021	3-3: Management of material topic	SR: Responsible operations - Asset integrity and process safety, page 28	11.8.1
GRI 306: Effluents and Waste 2016	306-3: Significant spills	SR: ESG Data - Asset integrity and process safety, page 42	11.8.2
<b>Occupational health and safety</b>			
11.9			
GRI 3: Material Topics 2021	3-3: Management of material topic	SR: Responsible operations, pages 26 to 27	11.9.1
GRI 403: Occupational Health and Safety 2018	403-1: Occupational health and safety management system	SR: Responsible operations - HSE Systems, page 27	11.9.2
	403-2: Hazard identification, risk assessment, and incident investigation	SR: Responsible operations, page 27	11.9.3
	403-3: Occupational health services	SR: Responsible operations - HSE Performance, page 26 Responsible operations - HSE System, page 27 Responsible Operations - Case study: Health Week in Malaysia, page 26	11.9.4
	403-4: Worker participation, consultation, and communication on occupational health and safety	SR: Responsible operations, page 27	11.9.5
	403-5: Worker training on occupational health and safety	SR: Responsible operations, page 27	11.9.6
	403-6: Promotion of worker health	SR: Enhancing local community impacts, pages 34 to 37	11.9.7
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR: Responsible operations, pages 26 to 27	11.9.8
	403-8: Workers covered by an occupational health and safety management system	SR: Responsible operations, pages 26 to 27	11.9.9
	403-9: Work-related injuries	SR: ESG Data - Occupational health and safety, page 42	11.9.10
	403-10: Work-related ill health	SR: ESG Data - Occupational health and safety, page 42	11.9.11

GRI Standard	Disclosure	Location "SR" refers to Jadestone's 2024 Sustainability Report "AR" refers to Jadestone's 2024 Annual Report	GRI Sector Standard Ref No.
<b>Employment practices</b>			11.10
GRI 3: Material Topics 2021	3-3: Management of material topic	SR: Workforce management and diversity, pages 32 to 34	11.10.1
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	SR: ESG Data - Workforce management and diversity, page 43	11.10.2
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR: Workforce management and diversity, page 32	11.10.3
	401-3: Parental leave	NA - metric to be reported with time	11.10.4
GRI 402: Labor / Management Relations 2016	402-1: Minimum notice periods regarding operational changes	In countries with collective bargaining agreements, notice periods as specified in agreements are followed.	11.10.5
GRI 404: Training and Education 2016	404-1: Average hours of training per year per employee	NA - consolidated metric to be reported with time	11.10.6
	404-2: Programs for upgrading employee skills and transition assistance programs	SR: Responsible operations, pages 27 and 29 Workforce management and diversity, page 34	11.10.7
GRI 414: Supplier Social Assessment 2016	414-1: New suppliers that were screened using social criteria	SR: Governance, ethics & compliance, page 10 2024 Modern Slavery statement ( <a href="https://www.jadestone-energy.com/sustainability-2020/key-policies/">https://www.jadestone-energy.com/sustainability-2020/key-policies/</a> )	11.10.8
	414-2: Negative social impacts in the supply chain and actions taken	SR: Governance, ethics & compliance, page 10	11.10.9
<b>Non-discrimination and equal opportunity</b>			11.11
GRI 3: Material Topics 2021	3-3: Management of material topic	SR: Workforce management and diversity, pages 32 to 34	11.11.1
GRI 202: Market Presence 2016	202-2: Proportion of senior management hired from the local community	SR: ESG Data - Workforce management and diversity, page 43	11.11.2
GRI 405: Diversity and Equal Opportunity 2016	405-1: Diversity of governance bodies and employees	SR: Workforce management and diversity, page 32 ESG Data - Workforce management and diversity, page 43	11.11.4
	405-2: Ratio of basic salary and remuneration	AR: Corporate Governance - Remuneration Committee report	11.11.5
GRI 406: Non-discrimination 2016	406-1: Incidents of discrimination and corrective actions taken	SR: Workforce management and diversity, page 32	11.11.6
GRI 404: Training and Education 2016	404-1: Average hours of training per year per employee	NA - consolidated metric to be reported with time	11.11.7
<b>Economic Impacts</b>			11.14
GRI 3: Material Topics 2021	3-3: Management of material topic	SR: Enhancing local community impacts, page 34	11.14.1
GRI 201: Economic Performance 2016	201-1: Direct economic value generated and distributed	SR: Enhancing local community impacts, page 34	11.14.2
GRI 202: Market Presence 2016	202-2: Proportion of senior management hired from the local community	SR: ESG Data - Workforce management and diversity, page 43	11.14.3
GRI 203: Indirect Economic Impacts 2016	203-1: Infrastructure investments and services supported	SR: Enhancing local community impacts, page 43 Responsible Operations - Case Study: Minimising biodiversity impacts at the Akatara Gas Processing Facility (AGPF), page 31	11.14.4
	203-2: Significant indirect economic impacts	SR: Enhancing local community impacts, page 34	11.14.5
<b>Local Communities</b>			11.15
GRI 3: Material Topics 2021	3-3: Management of material topic	SR: Enhancing local community impacts, pages 34 to 37	11.15.1
GRI 413: Local Communities 2016	413-1: Operations with local community engagement, impact assessments, and development programs	SR: Enhancing local community impacts, pages 34 to 37	11.15.2
	413-2: Operations with significant actual and potential negative impacts on local communities	SR: Enhancing local community impacts, pages 34 to 37	11.15.3
<b>Significant Topics GRI Standard</b>			
<b>Anti-competitive behaviour</b>			11.19
GRI 3: Material Topics 2021	3-3: Management of material topic	SR: Governance, ethics and compliance, page 10	11.19.1
GRI 206: Anti-competitive Behaviour 2016	206-1: Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	SR: ESG Data - Business ethics and compliance, page 41	11.19.2
<b>Anti-corruption</b>			11.20
GRI 3: Material Topics 2021	3-3: Management of material topic	SR: Governance, ethics and compliance, page 10	11.20.1
GRI 205: Anti-corruption 2016	205-1: Operations assessed for risks related to corruption	SR: ESG Data - Business ethics and compliance, page 41	11.20.2
	205-2: Communication and training about anti-corruption policies and procedures	SR: Governance, ethics and compliance, page 10	11.20.3
	205-3: Confirmed incidents of corruption and actions taken	SR: ESG data - Business ethics and compliance, page 41	11.20.4

# Glossary

<b>ALARP</b>	As Low as Reasonably Practical	<b>EIA</b>	Environmental Impact Assessment	<b>Global warming potential (GWP)</b>	GWP is a factor describing the warming impact of one unit of a given GHG relative to one unit of CO <sub>2</sub> . Since the amount of warming a gas causes over a given period (normally 100 years) varies, GHG emission calculations must account for the GWP of each gas. GWP is an index with CO <sub>2</sub> having an index value of 1. The GWP for all other GHGs refers to the amount of warming they cause compared to CO <sub>2</sub> . GWP of 1 unit of methane (CH <sub>4</sub> ) is 28 times more powerful than one unit of CO <sub>2</sub> .
<b>APAC</b>	Asia-Pacific (region)	<b>ERP</b>	Emergency Response Plan	<b>GRI</b>	Global Reporting Initiative is the most widely used reporting framework in sustainability reporting.
<b>BMS</b>	Business Management System	<b>Emissions Intensity</b>	Emission intensity is the volume of emissions (Scope 1) per unit of production (boe) given as kg CO <sub>2</sub> -e/boe.	<b>the Group</b>	Jadestone Energy plc and its subsidiaries
<b>Carbon Dioxide Equivalent (CO<sub>2</sub>-e)</b>	Standard unit used to compare and account for emissions from various GHGs based on their global warming potential.	<b>EP</b>	Environment Plan	<b>HR</b>	Human Resources
<b>Carbon offsets</b>	Carbon offsets refer to a reduction in GHG emissions – or an increase in carbon storage (e.g. through land restoration or the planting of trees) – that is used to compensate for emissions that occur elsewhere.	<b>ERT</b>	Emergency Response Team	<b>HSE</b>	Health Safety Environment
<b>Carbon credit</b>	Carbon credit refer to tradeable instrument that represents a permit to emit one tonne of CO <sub>2</sub> or equivalent GHG (tCO <sub>2</sub> -e) into the atmosphere.	<b>ESG</b>	Environment Social Governance	<b>HSEC</b>	Health, Safety, Environment and Climate
<b>CCWG</b>	Climate Change Working Group	<b>ESG Framework</b>	System for standardising the reporting and disclosure of ESG metrics.	<b>HSE MS</b>	Health Safety and Environment Management System
<b>CDP</b>	CDP (formerly the Carbon Disclosure Project) is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.	<b>Fugitive emissions</b>	Fugitive emissions are losses, leaks and other releases of gases such as methane (CH <sub>4</sub> ) and carbon dioxide (CO <sub>2</sub> ) to the atmosphere that are associated with industries producing natural gas, oil and coal.	<b>IEA</b>	International Energy Agency
<b>CMT</b>	Crisis Management Team	<b>GHG</b>	Greenhouse gases, with 3 main gases including: carbon dioxide (CO <sub>2</sub> ), methane (CH <sub>4</sub> ), nitrous oxide (N <sub>2</sub> O). Each gas's effect on climate change depends on its concentration in atmosphere, how long in can stay in atmosphere for as well as how strong they can impact the T, expressed as a global warming potential.	<b>IEA APS scenario</b>	Announced Pledges Scenario (APS), assumes full implementation of countries' pledges announced under the Paris Agreement and updated ahead of COP26 in Glasgow, and estimates an average temperature rise of 2.1°C.
<b>COP</b>	Conference of the Parties is the supreme decision-making body to the United Nations Framework Convention on Climate Change. Paris conference is referred to as COP 21, whilst 2021 Glasgow's - COP 26.	<b>GHG Protocol</b>	GHG Protocol, a partnership between World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), establishes global standardised frameworks to measure and manage greenhouse gas (GHG) emissions from private and public sector operations, value chains and mitigation actions.	<b>IEA NZE by 2050 scenario</b>	Net Zero Emissions Scenario (NZE) sets out a narrow but achievable pathway to reach net zero emissions by 2050, and projects a 50% chance of limiting global temperature rise to 1.5°C without a temperature overshoot.
<b>CSR</b>	Corporate Social Responsibility	<b>GHG Scope 1</b>	Direct GHG emissions emitted by a company when running its operations from owned or controlled sources.	<b>IEA SDS scenario</b>	Sustainable Development Scenario (SDS) sees an accelerated transition to a low-carbon world and net zero emissions by 2070, and projects a 66% chance of limiting temperature rise to 1.8°C and a 50% chance of limiting it to 1.65°C.
<b>CMMS</b>	Computerized Maintenance Management System	<b>GHG Scope 2</b>	Indirect GHG emissions associated with purchased electricity or energy for heating and cooling buildings.	<b>IEA STEPS scenario</b>	IEA's Stated Policies Scenario (STEPS) reflects current policies that are in place assumes policies and targets already announced by governments are enacted, but that there is no further policy development on climate change beyond this, and estimates an average temperature rise of 2.7°C.
<b>Direct energy</b>	Direct energy is defined as energy generated onsite by the facility itself. Indirect energy is defined as energy that is generated offsite and purchased by the company.	<b>GHG Scope 3</b>	Remaining indirect GHG emissions emitted across the value chain such as transportation and distribution, business travel, purchased goods and use of sold products; The latter is estimated to often contribute to up to 90% of overall company's emissions.		
<b>Diversification</b>	Diversification of the business model towards low carbon assets.				
<b>E&amp;P</b>	Exploration and Production				

<b>IEA WEO</b>	International Energy Agency World Energy Outlook, an annual publication of energy analysis and projections.	<b>NGO</b>	Non-governmental Organization	<b>Tier 2</b>	A Tier 2 Process Safety Event (PSE) is a LOPC with lesser consequence. A Tier 2 PSE is an unplanned or uncontrolled release of any material, including non-toxic and non-flammable materials (e.g., steam, hot water, nitrogen, compressed CO <sub>2</sub> or compressed air), from a process that results in one or more of the consequences as defined by IOGP Report 456 and is not reported as a Tier 1 PSE.
<b>IMT</b>	Incident Management Team	<b>Net Zero</b>	State reached when an organization'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 neutralised by like-for-like permanent removals	<b>Tier 3</b>	LOPC categorised in Tier 3 (slight release) are those releases below Tier 2 threshold quantity based on API 754 and IOGP Report 456. As a rule of thumb, it is assumed that immediate actions are taken to mitigate LOPCs from Tier 1 & 2 and prevent from escalating to major accident.
<b>Indirect energy</b>	Indirect energy is defined as energy that is generated offsite and purchased by the company.	<b>Net Zero Roadmap</b>	A detailed plan for achieving Net Zero by 2040 commitment.	<b>RIC</b>	Reinjection Compressor
<b>IOGP</b>	International Association of Oil & Gas Producers is the petroleum industry's global forum in which members identify and share best practices to achieve improvements in health, safety, the environment, security, social responsibility, engineering and operations.	<b>NETTS</b>	National Energy Technician Training Scheme	<b>Recordable incidents</b>	Recordable incidents include fatalities, major injuries, lost time injuries (LTIs), alternative duties injuries (ADI), medical treatment injuries (MTIs) reported.
<b>IRT</b>	Incident Response Team	<b>NGERS</b>	National Greenhouse and Energy Reporting (NGER) scheme. A single national (Australia only) framework for reporting and disseminating company information about greenhouse gas emissions, energy production and energy consumption.	<b>Significant hydrocarbon spills</b>	Significant hydrocarbon spills is a reportable spill relating to the activity which has caused or has the potential to cause moderate to significant environmental damage (determined as per Jadestone risk matrix).
<b>IPCC</b>	Intergovernmental Panel on Climate Change	<b>NOPSEMA</b>	Australian National Offshore Petroleum Safety and Environmental Management Authority	<b>SKK Migas</b>	Indonesia Special Task Force for Upstream Oil and Gas Business Activities
<b>IPIECA</b>	Originally the "International Petroleum Industry Environmental Conservation Association" is a global not-for-profit oil and gas industry association for environmental and social issues.	<b>OHS</b>	Occupational Health and Safety	<b>SRA</b>	Social Risk Assessment
<b>KPI</b>	Key Performance Indicator	<b>OIW</b>	Oil-in-Water concentration	<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>LMT</b>	Likely Material Topics	<b>Paris alignment</b>	There is no agreed definition or standardised approach to what Paris aligned exactly means for a company, however, the implied meaning is related to businesses from all sectors being increasingly expected to demonstrate that their targets and plans for reducing carbon emissions are consistent with the goals of the Paris Agreement – commonly referred to as 'Paris alignment'.	<b>UN SDGs</b>	United Nation's Sustainable Development Goals
<b>LOPC</b>	Loss of Primary Containment is an unplanned or uncontrolled release of material from primary containment, including non-toxic and non-flammable materials.	<b>PenMal</b>	Peninsular Malaysia		
<b>LTI</b>	Lost Time Injury	<b>Produced water</b>	Produced water is water that comes out of the well with the crude oil during crude oil production.		
<b>LTIR</b>	Lost Time Injury Rate	<b>PSE</b>	Process Safety Event, including Tiers 1, 2, 3, following the definitions as per IOGP Report 456.		
<b>M&amp;A</b>	Mergers and Acquisitions	<b>Tier 1</b>	A Tier 1 Process Safety Event (PSE) is an unplanned or uncontrolled release of any material (Loss of Primary Containment, or LOPC), including non-toxic and non-flammable materials (e.g., steam, hot water, nitrogen, compressed CO <sub>2</sub> , or compressed air), from a process that results in the greatest consequences as defined by IOGP Report 456.		
<b>MACC</b>	Marginal Abatement Cost Curve				
<b>MAE</b>	Major accident event				
<b>MPM</b>	PETRONAS Malaysia Petroleum Management				

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