



Modern Slavery Statement

JADESTONE ENERGY GROUP

FYE 31 DECEMBER 2022

Introduction

Jadestone recognises that modern slavery is a significant global human rights issue and can take many forms, including human trafficking, forced labour, child labor, domestic servitude, people trafficking, workplace abuse and/or other unethical behavior.

Jadestone is committed to acting ethically, and with integrity and transparency, in all business dealings and to putting effective systems and controls in place to safeguard against any form of modern slavery within Jadestone’s business or supply chains. Jadestone has a zero-tolerance approach to modern slavery and requires its supply chains to comply with this commitment.

Jadestone is also committed to respecting internationally recognised human rights, including fundamental labour rights and international labour standards as set out in the the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights and the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work.

This statement is made pursuant to Section 54 of the United Kingdom’s *Modern Slavery Act 2015* (the “**UK Act**”) and constitutes a joint modern slavery statement for the purposes of the Australian *Modern Slavery Act 2018 (Cth)* (the “**Australian Act**”) (together, the “**Statement**”)¹ for the financial year ending 31 December 2022 and applies to Jadestone Energy plc and each of its group companies (“**Jadestone**” or the “**Group**”).

UK and Australian Modern Slavery Act Statement

For the purpose of this Statement, we have considered the definition of modern slavery in both the UK Act and the Australian Act, which covers various forms of exploitation including:

- slavery, servitude and forced or compulsory labour;
- human trafficking;
- sexual exploitation and forced marriage;
- child labour;
- deceptive recruiting practices; and debt bondage.

This Statement sets out the steps that Jadestone has taken, and is continuing to take, to ensure no modern slavery occurs within its supply chains or business.

The table below maps the recommended criteria for the UK Act statements to the mandatory criteria required by the Australian Act.

¹ As discussed in the Board Approval section, Jadestone Energy Plc approves this Statement on behalf of its Australian reporting entities.

The UK Act recommended reporting criteria	The Australian Act mandatory reporting criteria	Jadestone’s response Section
	Identify the reporting entities	Appendix A
The organisation’s structure, its business and its supply chains	Describe the structure, operations and supply chains of the reporting entity	Jadestone organisational structure, business and supply chains
	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	Identifying and assessing risks of modern slavery
<p>The organisation’s policies in relation to slavery and human trafficking</p> <p>The organisation’s due diligence processes in relation to slavery and human trafficking in its business and supply chains</p> <p>The organisation’s training and capacity building about slavery and human trafficking available to its staff</p>	Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	<p>Governance</p> <p>Supply chain due diligence</p> <p>Contract management</p> <p>Training</p>
The organisation’s effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate	Describe how the reporting entity assesses the effectiveness of such actions	Effectiveness
	Describe the process of consultation with any entities that the reporting entity or the entity giving the statement, owns or controls	Consultation
	Include any other information that the reporting entity, or the entity giving the statement, considers relevant	Next steps

Jadestone Organisational Structure, Business and Supply Chains

Our Structure

Jadestone Energy plc is a public company incorporated under the laws of England and Wales and listed on the Alternative Investment Market (AIM) of the London Stock Exchange under trading code “JSE”. It is the ultimate parent company of the Jadestone group of companies which comprised twenty-three (23) subsidiaries as at 31 December 2022. In line with the Australian Act, this Statement applies to Jadestone’s Australian subsidiaries in addressing modern slavery risks and the steps taken to mitigate and eliminate those risks in the context of the Australian operations and business.

Our Business

Jadestone is an independent oil and gas company focused on mid-life production and near-term development assets in the Asia Pacific region, operating principally in Australia, Indonesia, Malaysia, Thailand and Vietnam. It is headquartered in Singapore, with operational offices in Perth, Jakarta, Kuala Lumpur and Ho Chi Minh City. Further information regarding Jadestone’s business can be found at www.jadestone-energy.com/

Our Supply Chains

Our supply chains consist of local, national and international third-party goods and services providers who support our business and include manufacturers and distributors of oil field goods and services, operational and technical services, engineering and construction, drilling services, facilities management, logistics, IT, communications, emergency response and professional services such as human resources, legal and financial services.

The potential risk of modern slavery affecting our supply chains is dependent on the type and level of activity being carried out in each country. Risks of modern slavery within our operations and business were assessed having regard to the following key criteria:

- country of location: modern slavery has a higher prevalence in certain jurisdictions or locations.
- industry sector: certain industries present higher risks of modern slavery compared to others.
- product/commodity: some products or commodities are deemed higher risk in terms of modern slavery.

We have reviewed our supply chain and believe the overall risk of modern slavery is low on an international comparative basis and the oil and gas industry, and the commodities produced therefrom are not considered to be high risk areas within the jurisdictions where Jadestone operates. While the overall level of risk is low, these criteria also enable us to identify where the risk may be higher.

Given the complexity of Jadestone’s activities as described above, Jadestone recognises the importance of having the right management systems in place to ensure that modern slavery does not occur within its supply chain.

Identifying and Assessing Risks of Modern Slavery

Given our business and operations encompasses a number of different jurisdictions and variety of locations (including offshore, field and office-based), there is significant diversity across our organisational cultures, workforce and working conditions. We recognise that we have the potential to impact human rights directly through our business and operations, and indirectly through our relationships with other stakeholders, including government authorities, business partners, suppliers and wider communities.

We strive to maintain a culture of ethical behaviour and compliance throughout our business, which includes our commitment to preventing the occurrence of modern slavery across our assets and supply chains.

Risk management is one of the core responsibilities of the Group's leadership and it is central to our decision-making processes.

The Group leadership's fundamental duties as to risk management are:

- making a robust assessment of emerging and principal risks
- monitoring risk management and internal controls
- promoting a risk aware culture

Governance

Jadestone's system of group-wide standards, policies, procedures and guidelines ensures that the risks associated with social and governance aspects of its operations are managed comprehensively.

Those policies include the Code of Conduct (the "**Code**") which is focused on maintaining positive relationships with all stakeholders, including government authorities, business partners, suppliers and the wider communities in which Jadestone works. The Code stipulates working in compliance with the applicable laws of the countries in which Jadestone has interests, promoting high ethical standards and a culture whereby people are empowered to report issues of concern. Further, Jadestone has an Environmental, Social and Governance policy ("**ESG Policy**") which, amongst other things, focuses on procuring goods and services sustainably, and in conformance with applicable laws and social and ethical criteria. Jadestone has adopted a separate **Human Rights Policy**, approved by the Board in December 2022, which addresses human rights more broadly, whilst making a firm commitment to ensure that there is no modern slavery or human trafficking in Jadestone operations.

Through integrated planning and decision-making, Jadestone identifies and prioritises such risks, develops mitigation plans, tracks performance against goals, and adjusts plans as conditions evolve. Depending on the nature of the risks, these are managed either by local business units or at the corporate level.

Employees are required to report any concerns regarding modern slavery in our business or supply chains. Our policies encourage openness so that employees are able to raise concerns in good faith without fear of reprisal. We address failures by our employees to adhere to our policies, and this may involve disciplinary action, including dismissal for non-compliance or misconduct. Similarly, if a business partner, supplier or other organisation fails to act in a manner consistent with our policies, expectations or their contractual obligations, this may result in termination of the relationship.

The business has clear and effective governance structures in place supported by policies, standards, procedures and guidelines, including in respect of modern slavery. The Code, the ESG Policy, the Human Rights and other key Jadestone policies, such as the Diversity Policy, the HSE Policy, the Anti-Bribery and Anti-Corruption Policy and the Whistleblower Policy, are published on our website at <https://www.jadestone-energy.com/sustainability-2020/key-policies/>.

Supply Chain Due Diligence

Our approach to supply chain due diligence seeks to achieve a balance between the country-specific risks and the ability of suppliers to comply with Jadestone's requirements.

Jadestone conducts due diligence on potential suppliers before engaging with them to ensure that, amongst other things, they are aware that they need to comply with Jadestone's policies, which encompass modern slavery requirements as highlighted in this Statement, and that they have not previously been convicted of offences.

In addition, Jadestone has also taken the following steps to ensure that modern slavery does not occur within its business, operations and supply chains:

- including, where possible, in supplier contracts rights and protections, including termination, in the event that a supplier is, or is suspected to be, involved in modern slavery; and
- ensuring staff are aware of Jadestone's zero tolerance policy toward modern slavery.

In the event that modern slavery is exhibited by, or suspected by Jadestone of originating from, a supplier:

- the supplier will be immediately suspended as an approved supplier;
- further investigations will be carried out in respect of the supplier to determine whether the suspicion has merit;
- if the suspicion is found to have merit, the supplier will be immediately removed from Jadestone's approved supplier list and the local authorities informed to enable them to take the necessary steps, including commencing an investigation and/or prosecution, in accordance with applicable law;
- any customer or supplier found to be in breach of the applicable modern slavery legislation will have its contract with Jadestone terminated; and
- Jadestone will take follow up action to ensure appropriate remedial steps are taken in respect of those impacted by the supplier's practices.

In addition, Jadestone provides guidance to its suppliers in relation to Jadestone's policy requirements, including online inductions covering business ethics.

Further, as part of Jadestone's contractual arrangements with suppliers, Jadestone may from time to time arrange onsite visits to a supplier's premises in order to observe ethical standards and monitor compliance.

Contract Management

Jadestone expects its suppliers to adhere to and act in a manner consistent with Jadestone's Code of Conduct and other policies, including in respect of modern slavery. This is supported by contractual obligations on suppliers to comply with legal requirements relating to modern slavery. Jadestone is

prepared to take appropriate action to ensure that its suppliers comply with those legal and contractual obligations.

Training

All Jadestone staff are required to complete Jadestone's Code of Conduct training annually, which was developed to ensure greater awareness of the Code's requirements and support application of the Code in day-to-day activities.

Training on Jadestone's policies forms part of the induction process for new employees and regular training is provided thereafter as necessary. If any employee is in doubt whether a particular act or working condition contravenes any aspect of the policies, they are encouraged to seek guidance from a line manager or any member of the Human Resources department.

Effectiveness

At the time of providing this Statement, Jadestone is not aware of any current or recent incident of modern slavery in relation to Jadestone's supply chains or business.

Supply chain risk assessments are undertaken, and no issues have been identified during the onboarding process or scheduled audits and reviews during the financial year ending 31 December 2022. This Statement will be reviewed each financial year.

Consultation

In 2022, Jadestone engaged a specialist risk consultancy firm to undertake an independent review of Jadestone's corporate policies and procedures, including those relating to modern slavery, to ensure alignment with best practice. As a recommendation of that independent review, Jadestone introduced a standalone Human Rights policy to complement and ameliorate Jadestone's existing corporate policies, procedures and statements relating to modern slavery.

Next Steps

Following a review of the effectiveness of steps taken to ensure that there is no modern slavery within our business, operations or supply chains, Jadestone intends implementing further steps during the next year to continue to prevent modern slavery:

- continuing to review the effectiveness of the steps and measures Jadestone is taking to identify and prevent the risk of modern slavery within its business and operations. As part of the independent review by the specialist risk consultancy firm referred to above, Jadestone will be considering development of key performance indicators by looking at ways of enhancing its internal due diligence screening capability, including within its supply chains, to further mitigate business ethics and compliance risks, including in respect of human rights and modern slavery;
- emphasising to its suppliers Jadestone's commitment to ensuring that modern slavery never occurs with its supply chains; and
- ensuring that human rights, including modern slavery, are appropriately addressed in the Group's annual Sustainability Report as a commitment to transparency;

Approval

This Statement was reviewed and approved by the Board of Directors of Jadestone Energy plc on 16 May 2023, and on behalf of all of Jadestone reporting entities under the UK Act and the Australian Act.

**For and on behalf of
Jadestone Energy plc**

A. Paul Blakeley
Director, President and CEO

Appendix A

Australian Entities

The Australian entities covered by this report, as required under the Australian Modern Slavery Act

1. JADESTONE ENERGY (AUSTRALIA) PTY LTD – ACN 613 671 819
2. JADESTONE ENERGY (AUSTRALIA HOLDINGS) PTY LTD – ACN 627 000 239
3. JADESTONE ENERGY (EAGLE) PTY LTD – ACN 627 006 679
4. JADESTONE ENERGY (CWLH) PTY LTD – ACN 650 934 106