



# Building an Asian Gas Champion

Company Presentation

December 2024

[www.sundaenergy.com](http://www.sundaenergy.com)

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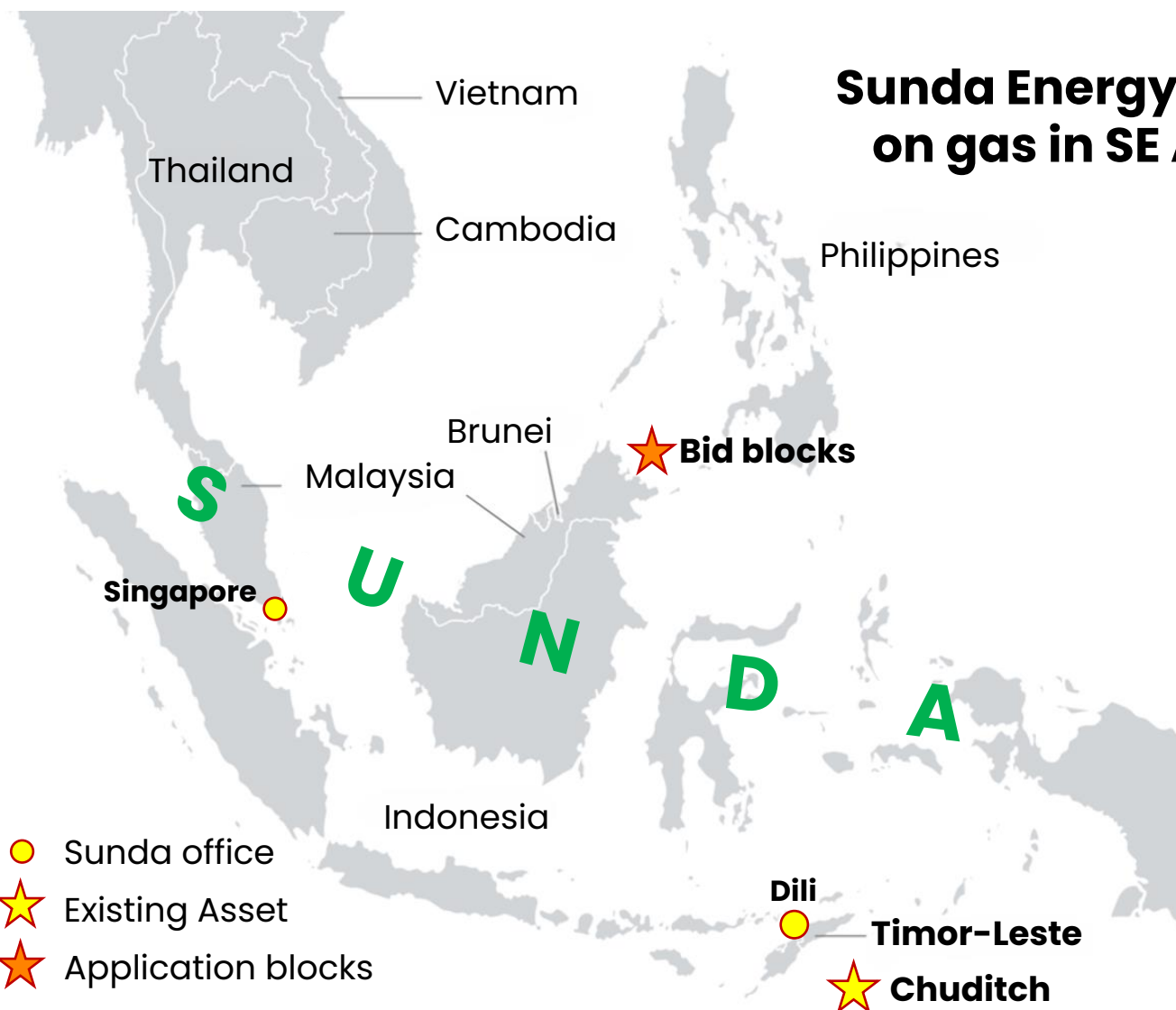
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# Introducing Sunda Energy Plc (SNDA.L) and its gas strategy



**Sunda Energy is an independent E&P with a focus on gas in SE Asia and a key asset in Timor-Leste**

## Why Sunda and SE Asia?

- ✓ Robust energy demand growth
- ✓ Strong government alignment
- ✓ Material anchor asset in Chuditch
- ✓ Established operating platform
- ✓ Excellent networks and reputation
- ✓ Extensive regional knowledge

## Board of Directors

Chairman:	Gerry Aherne
CEO:	Andy Butler
CFO:	Rob Collins
Independent:	John Chessher
Independent:	Keith Bush

# Experienced Leadership Team

## Executive Leadership



### **Dr Andy Butler**

CHIEF EXECUTIVE OFFICER

Over 27 years of experience in the oil and gas sector, as a geologist, in business development and as a company founder/director. Lived and worked in SE Asia since 2010, building extensive knowledge and expertise across the region. Previously with Hess Corp, BG Group and Mitra Energy, before founding SundaGas in 2016, subsequently sold to Sunda in 2021.



### **Rob Collins**

CHIEF FINANCIAL OFFICER

Over 20 years' experience in natural resources corporate finance, primarily at Evolution Securities, Canaccord Genuity and GMP Securities.

Qualified Chartered Accountant. Successfully advised on numerous IPOs, equity raises and M&A transactions. Previously CFO for Victoria Oil & Gas Plc.

## Independent Governance and Guidance

### **Gerry Aherne**

INDEPENDENT NON-EXECUTIVE CHAIRMAN

Extensive experience in insurance and financial markets. Formerly Investment Director at Schroders, Chairman of Electric & General Investment Trust plc and Chairman of Cenkos Securities plc.

### **Keith Bush**

INDEPENDENT NON-EXECUTIVE DIRECTOR

Experienced company director and petroleum engineer, with over 30 years working in the energy industry. Currently COO at Hartshead Resources

### **Dr John Chessher**

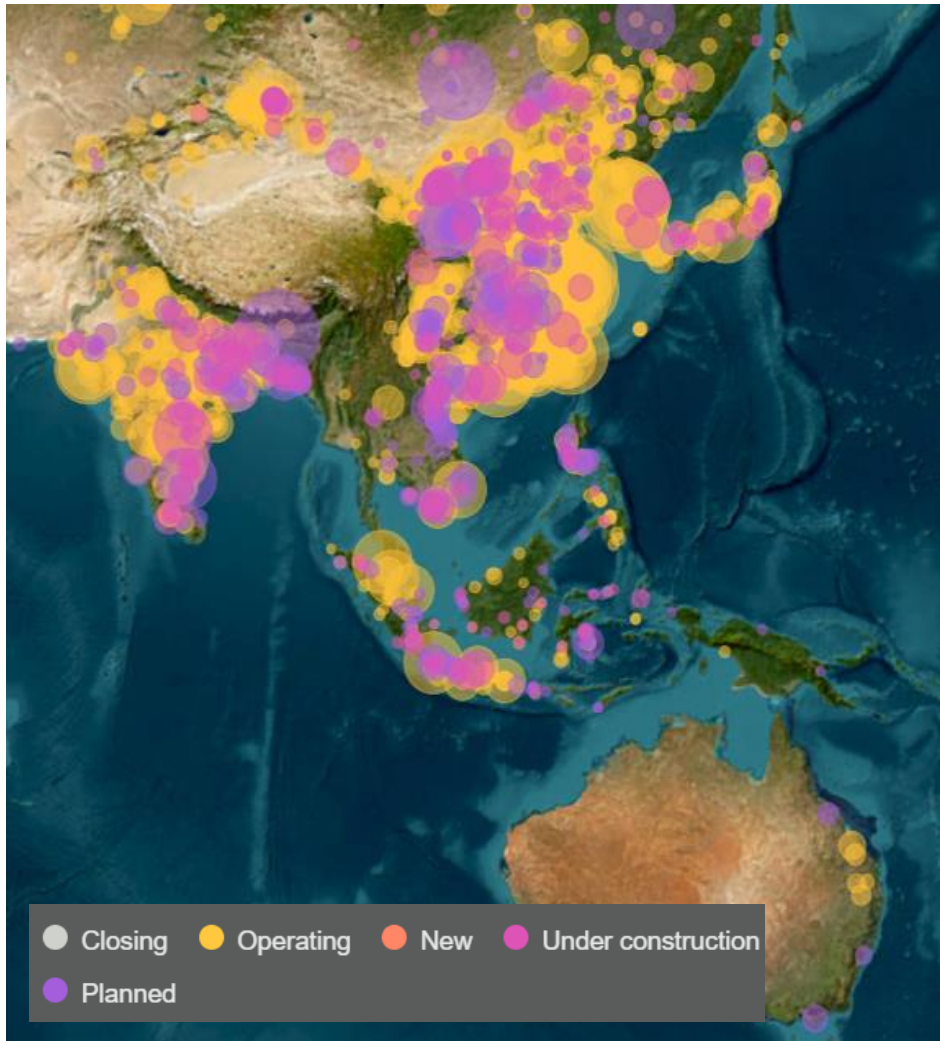
INDEPENDENT NON-EXECUTIVE DIRECTOR

Highly experienced investment professional, with extensive knowledge of corporate research and capital raising, including as CEO of Cenkos Securities Asia and Head of Asia Pacific Research at Schroders

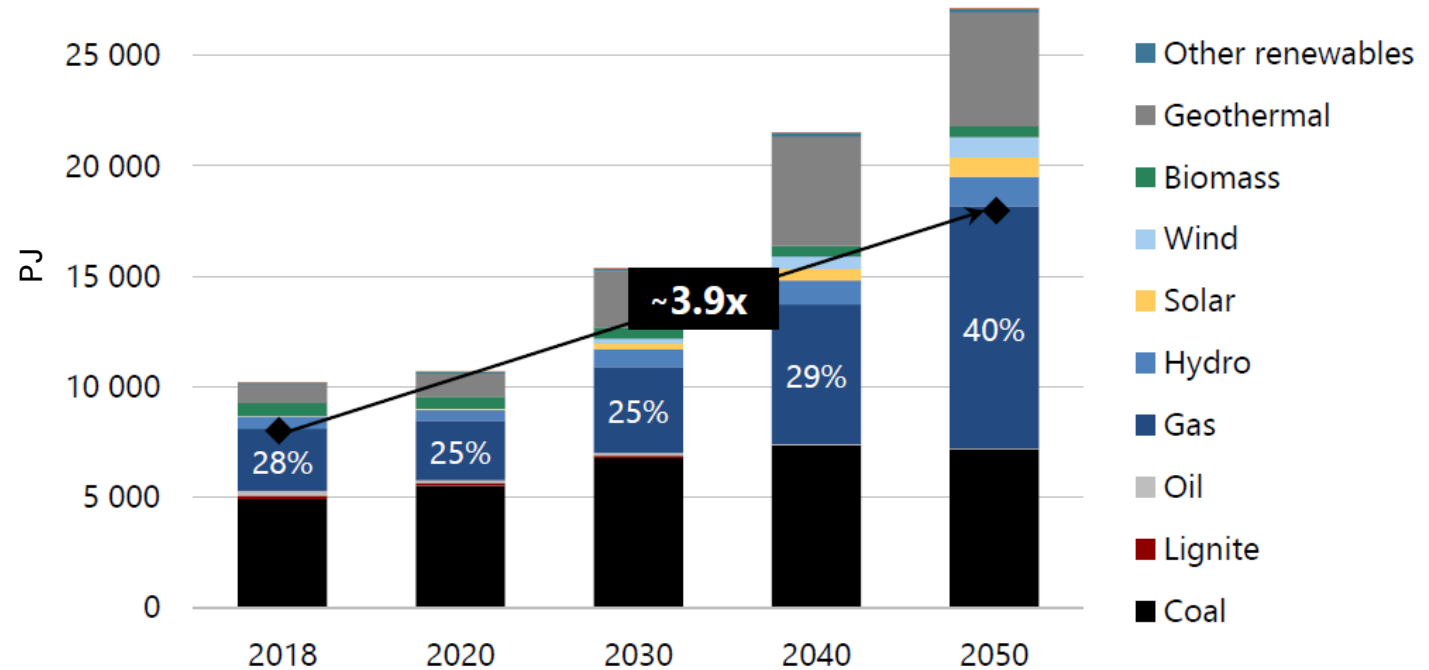


# SE Asia Energy Demand and the Role of Gas

## New and existing coal-fired power plants



## SE Asia fuel for electricity generation

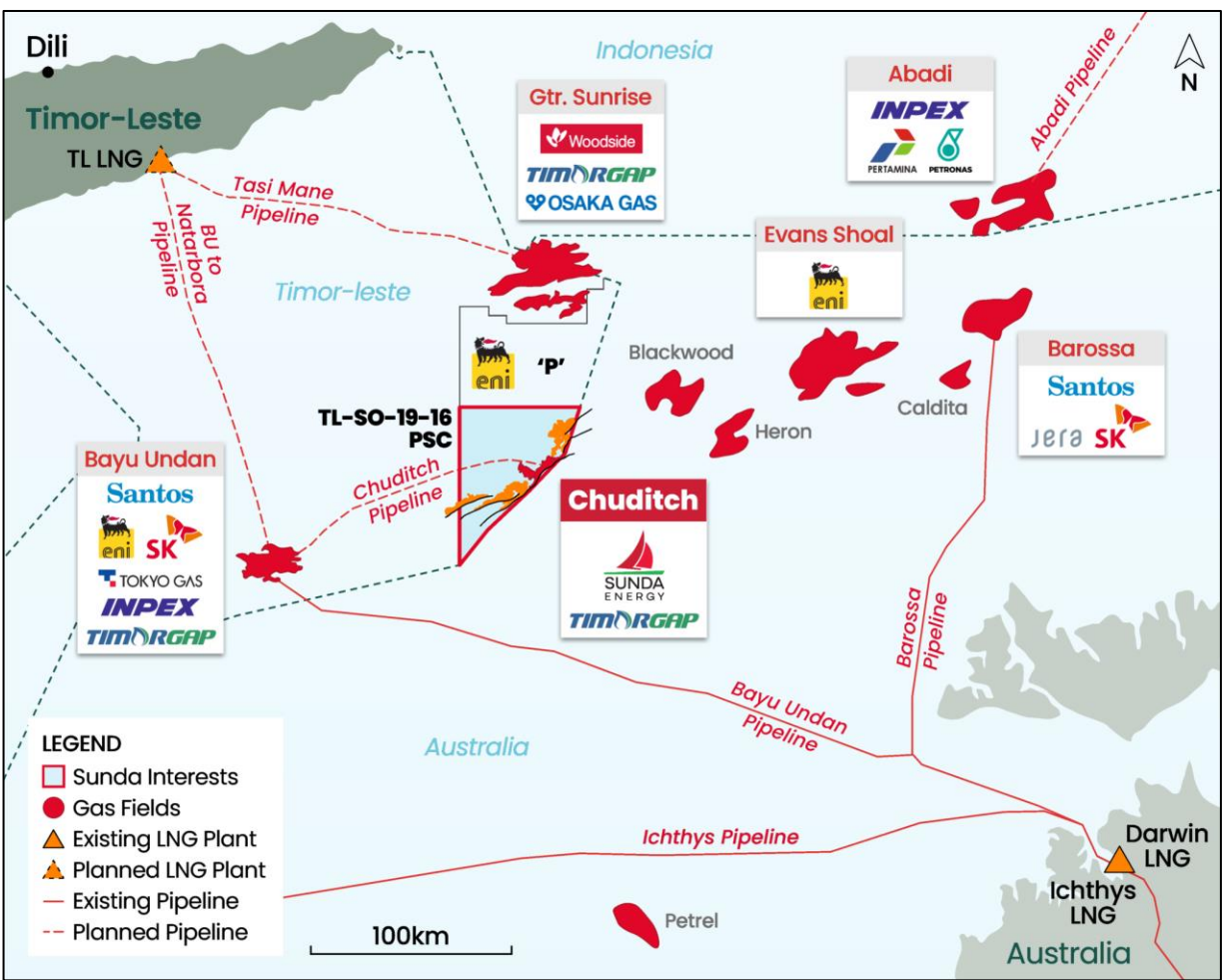


## SE Asia expectations:

- ✓ GDP of major SE Asia economies to grow >3x by 2050
- ✓ 186% increase expected in gas demand by 2050
- ✓ By 2050, 40% of SE Asia's power generation from gas

# Timor-Leste: Offshore Gas Projects

## Timor Sea gas fields, key players and infrastructure

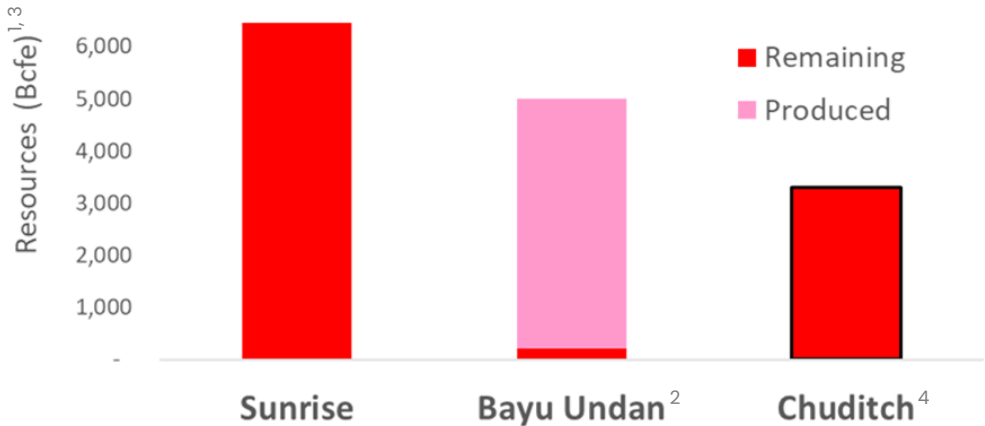


**Appraisal:** **Chuditch** (Sunda 60%):  
✓ Now Timor-Leste 2nd largest field, appraisal planned

**Late-Life Production:** **Bayu Undan** (Santos):  
✓ Continues to produce gas and liquids after c.20 years

**Pre-Development:** **Sunrise** (Woodside):  
✓ Ongoing negotiations between JV and governments

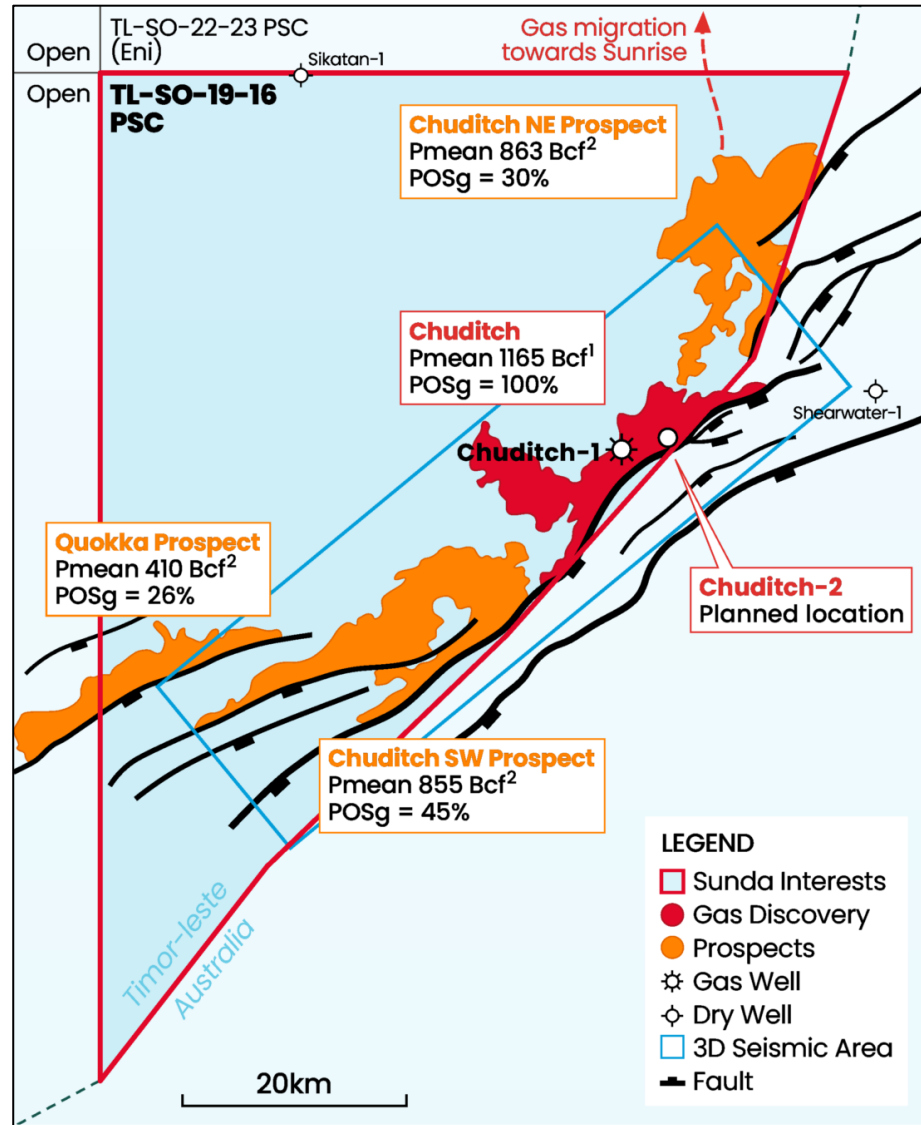
**Exploration:** **Block P (Eni):**  
✓ New exploration PSC, plan 3D and drilling



<sup>1</sup> Approximations based on latest publicly available information  
<sup>3</sup> Includes gas equivalents of condensate liquids

<sup>2</sup> Estimated remaining  
<sup>4</sup> Discovery + prospects

# Chuditch PSC Technical Summary



## Chuditch PSC (Sunda 60%, TIMOR GAP 40%)

- ✓ Chuditch gas field discovered by Shell in 1998
- ✓ 64m water depth, gas encountered at 2,890m subsea
- ✓ Reprocessed 3D seismic images field for first time
- ✓ Significant Discovered Resources
  - ✓ Contingent Pmean gas = 1,165 Bcf<sup>1</sup>
  - ✓ Contingent 3C gas = 2,050 Bcf<sup>1</sup>
- ✓ Considerable upside
  - ✓ Prospective Pmean gas = 2,128 Bcf<sup>2</sup>
  - ✓ Prospective 3U gas = 3,418 Bcf<sup>2</sup>
- ✓ Preparing to drill and test Chuditch-2 in Q2 2025

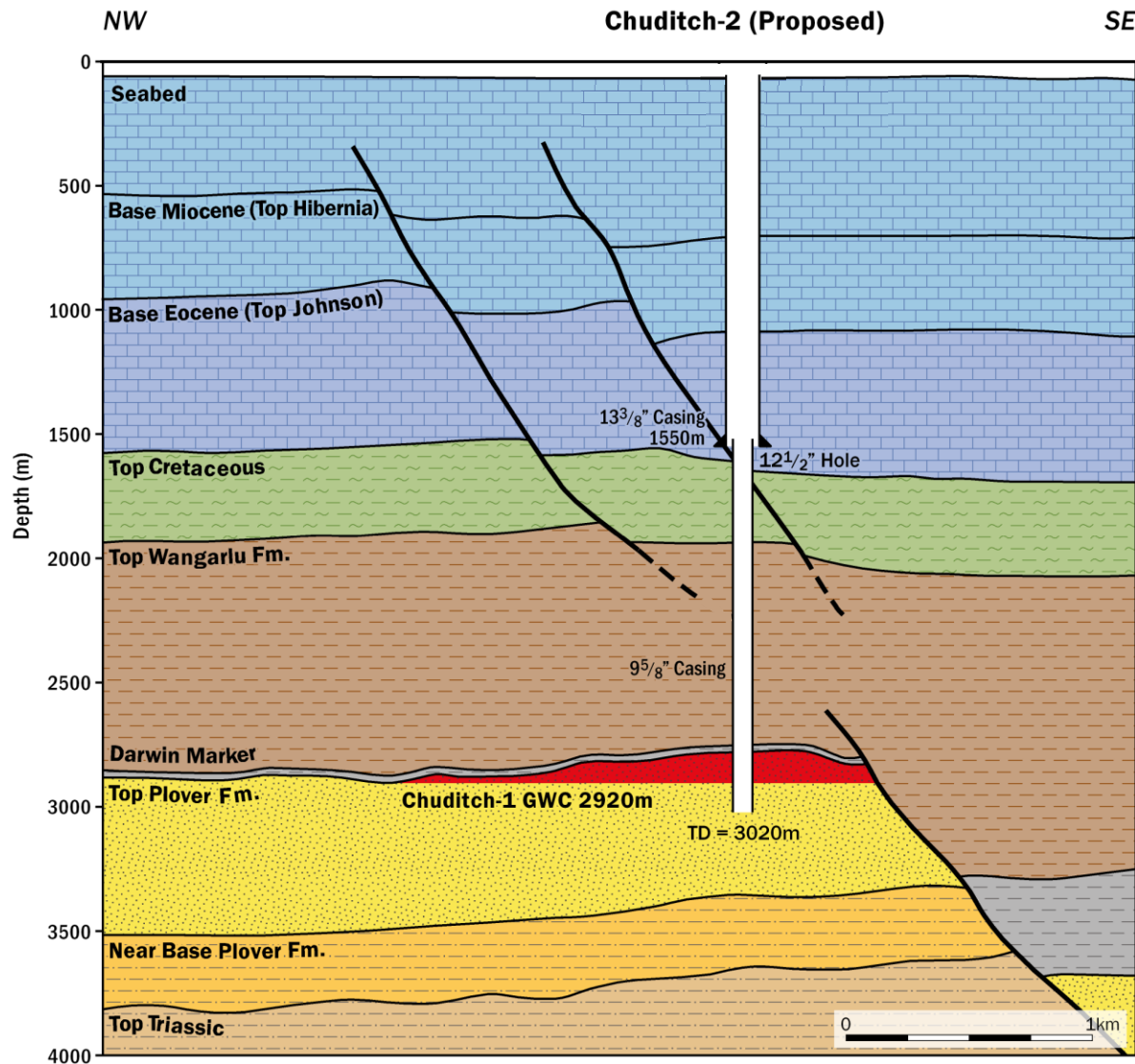
<sup>1</sup> CPR prepared by ERC Equipoise Pte. Ltd., Feb. 2023; SPE PRMS compliant standard

<sup>2</sup> SundaGas management estimates

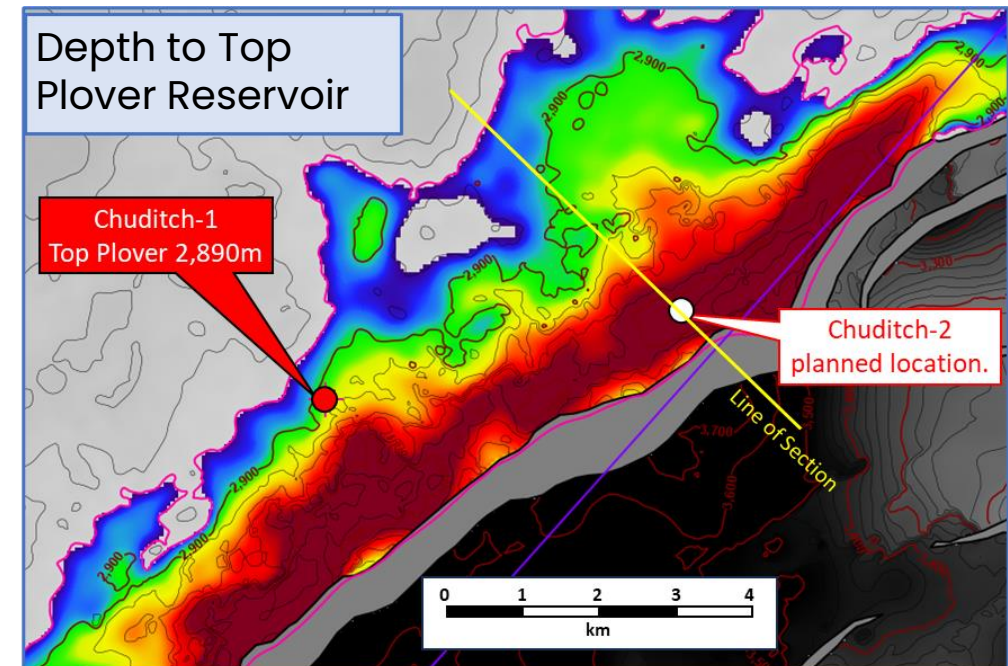
Note: resources are gross including off PSC area, not net attributable to PSC



# High Impact Appraisal Drilling to Accelerate Development

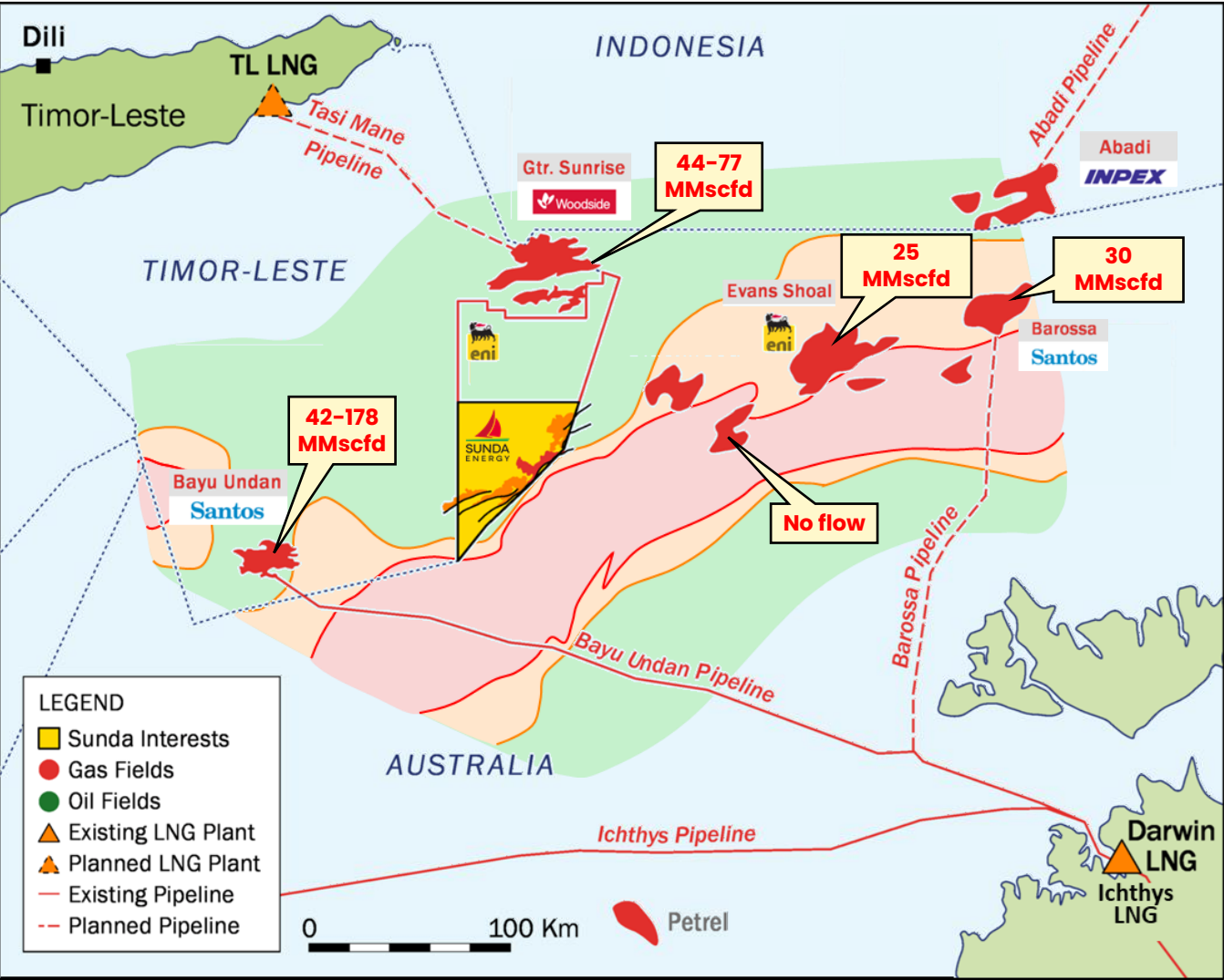


- ✓ Plan to drill and test in Q2 2025
- ✓ Aim to validate resources and conduct flow test
- ✓ Appraisal 5.1 km from discovery, in 68m water
- ✓ 149m gas column expected (30m at Chuditch-1)
- ✓ LOI for rig contract signed; negotiations ongoing

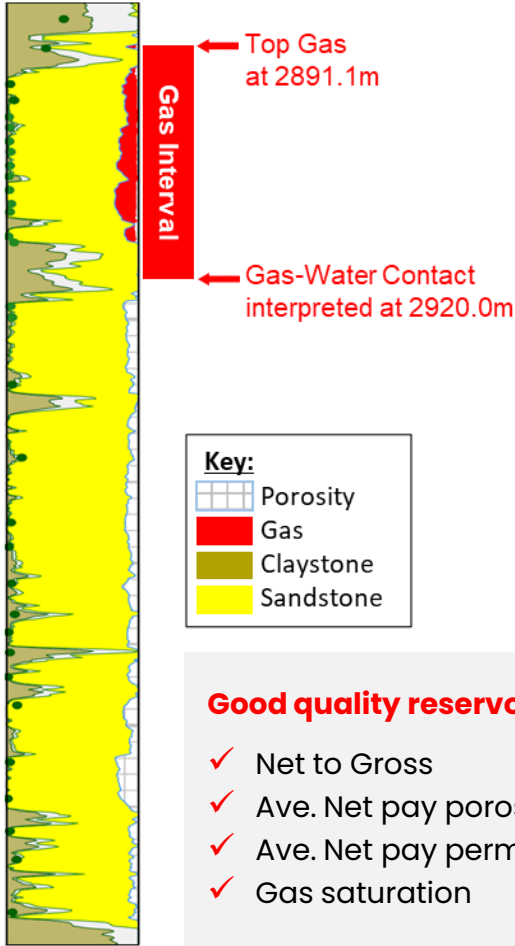




# Chuditch Lies in Sweet Spot of Jurassic Reservoir Fairway



Chuditch-1  
Downhole Log



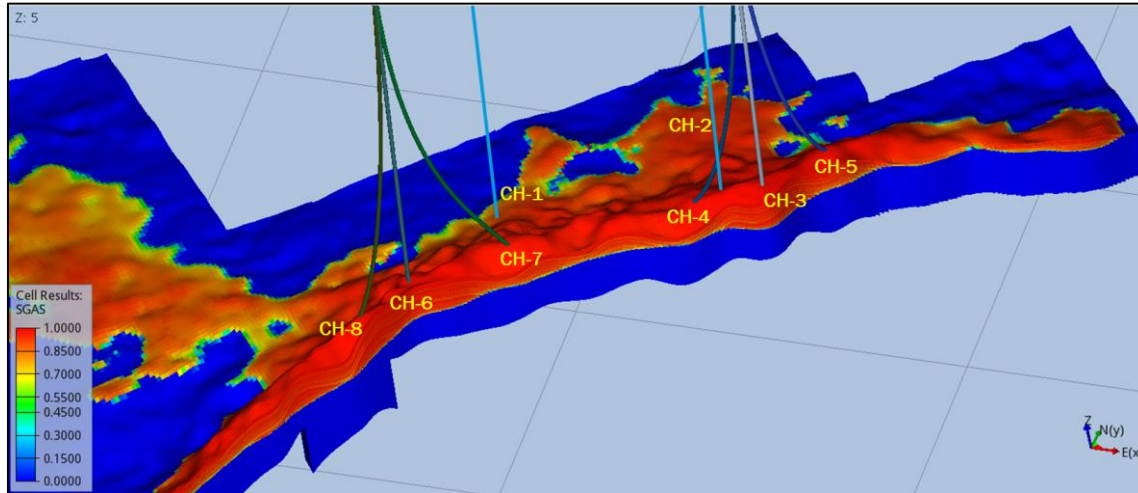
## Good quality reservoir in gas interval

✓ Net to Gross	89.0%
✓ Ave. Net pay porosity	12.4%
✓ Ave. Net pay permeability	195mD
✓ Gas saturation	85.5%

XX MMscfd

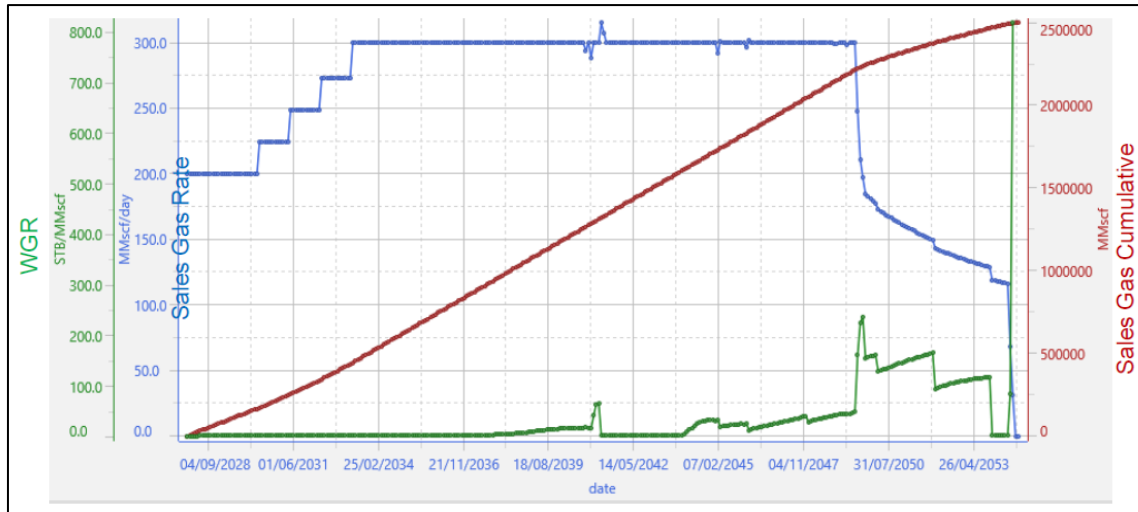
= indicative flow rates from exploration and appraisal wells, key offset fields

# Conclusion of Production Modelling Study (Phase 1)



## Chuditch Field (existing)

- Detailed simulation model built
- Sales gas rate of 200 MMscfd can be sustained
- Wells drilled in two phases of 3 development wells
- Sales gas volume of 1.12 Tcf produced

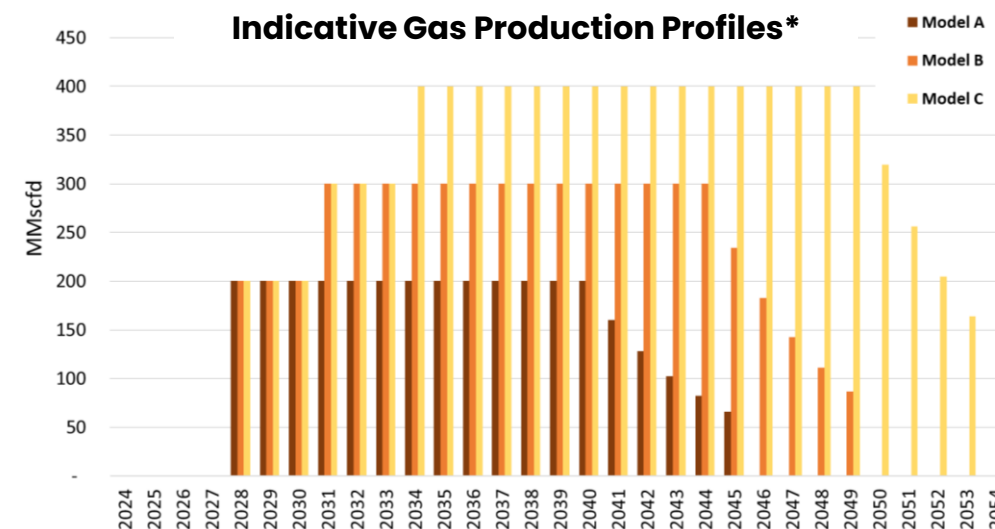
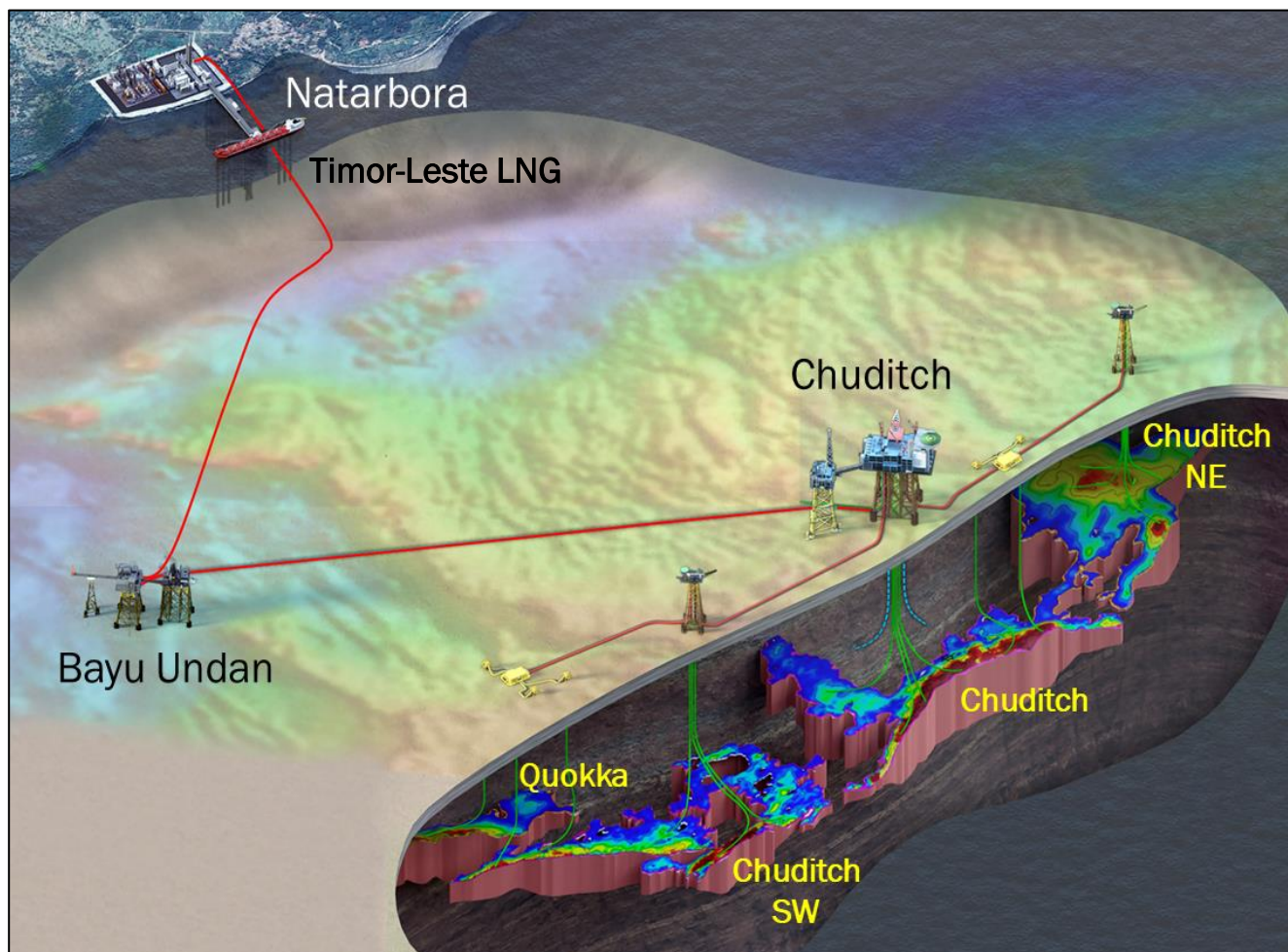


## Chuditch Field and Prospects

- Material balance model addition to existing field
- Sales gas of c.300 MMscfd for 20 years from 2028
  - Equivalent to >2.0+ MMtpa of LNG
- Can ramp up to 400 MMscfd for shorter plateau
- Sales gas volume of 2.50 Tcf produced

# Export Concept: Pipeline via Bayu Undan to Timor-Leste LNG

- ✓ **MOU signed with Ministry of Petroleum and Mineral Resources and TIMOR GAP, December 2024**

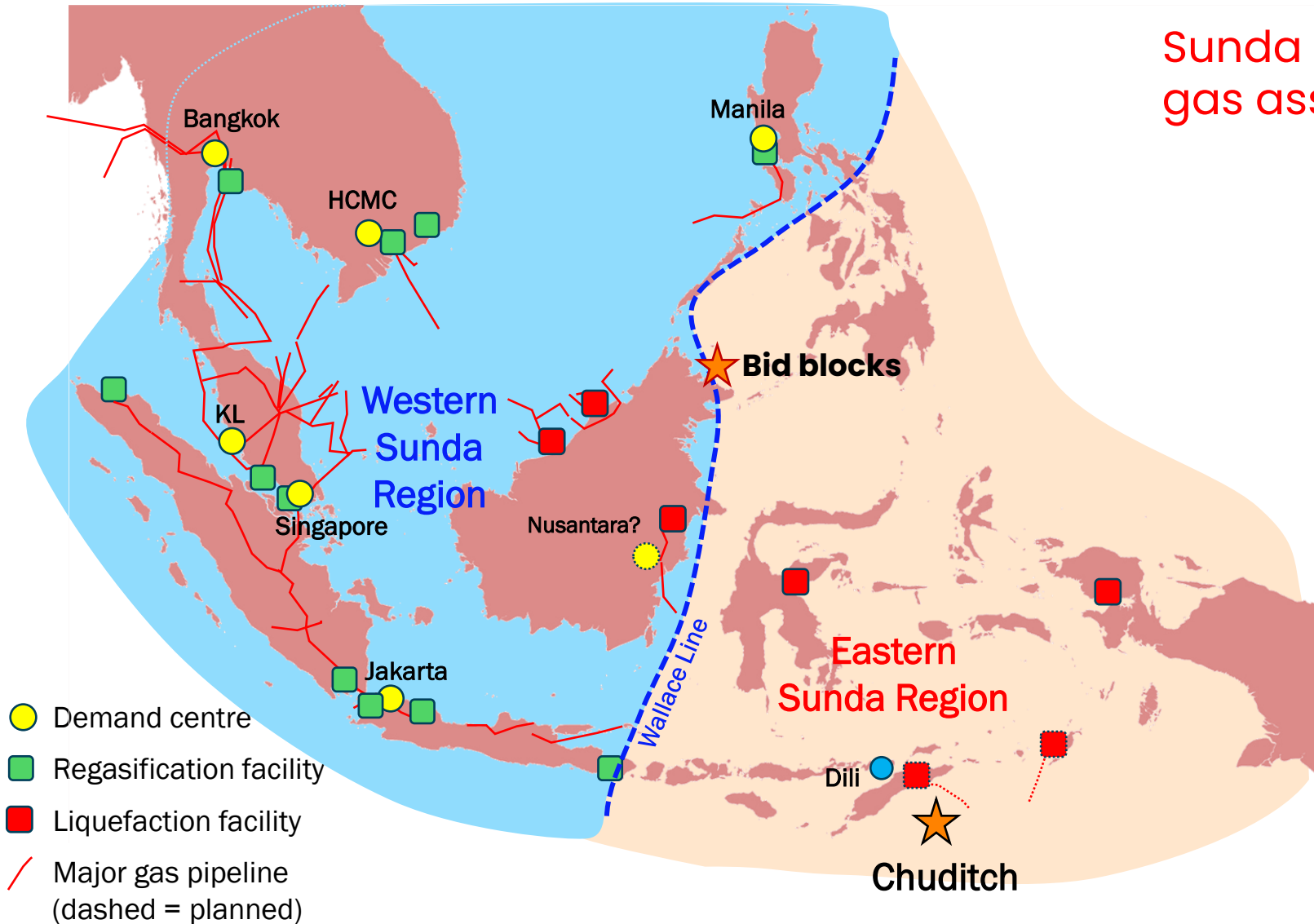


- ✓ Simple phased development
- ✓ Gas export via pipeline to Bayu Undan, then on to LNG facility on south coast of Timor-Leste (Natarbora)
- ✓ Long term production plateau can deliver reliable feedstock to LNG facility
- ✓ Significant potential revenues to Timor-Leste: first production by 2028

\* Phased development for Chuditch field, plus Chuditch NE prospect and SW prospects



# Business opportunity sets in Sunda Region



Sunda is targeting material SE Asia gas assets with low entry costs

## Western Region:

- Large population centres
- Existing infrastructure
- Production / pre-development opportunities (mostly)

## Eastern Region:

- Limited markets / infrastructure
- Exploration & appraisal gas opportunities (mostly)
- LNG-scale (incl. Chuditch)



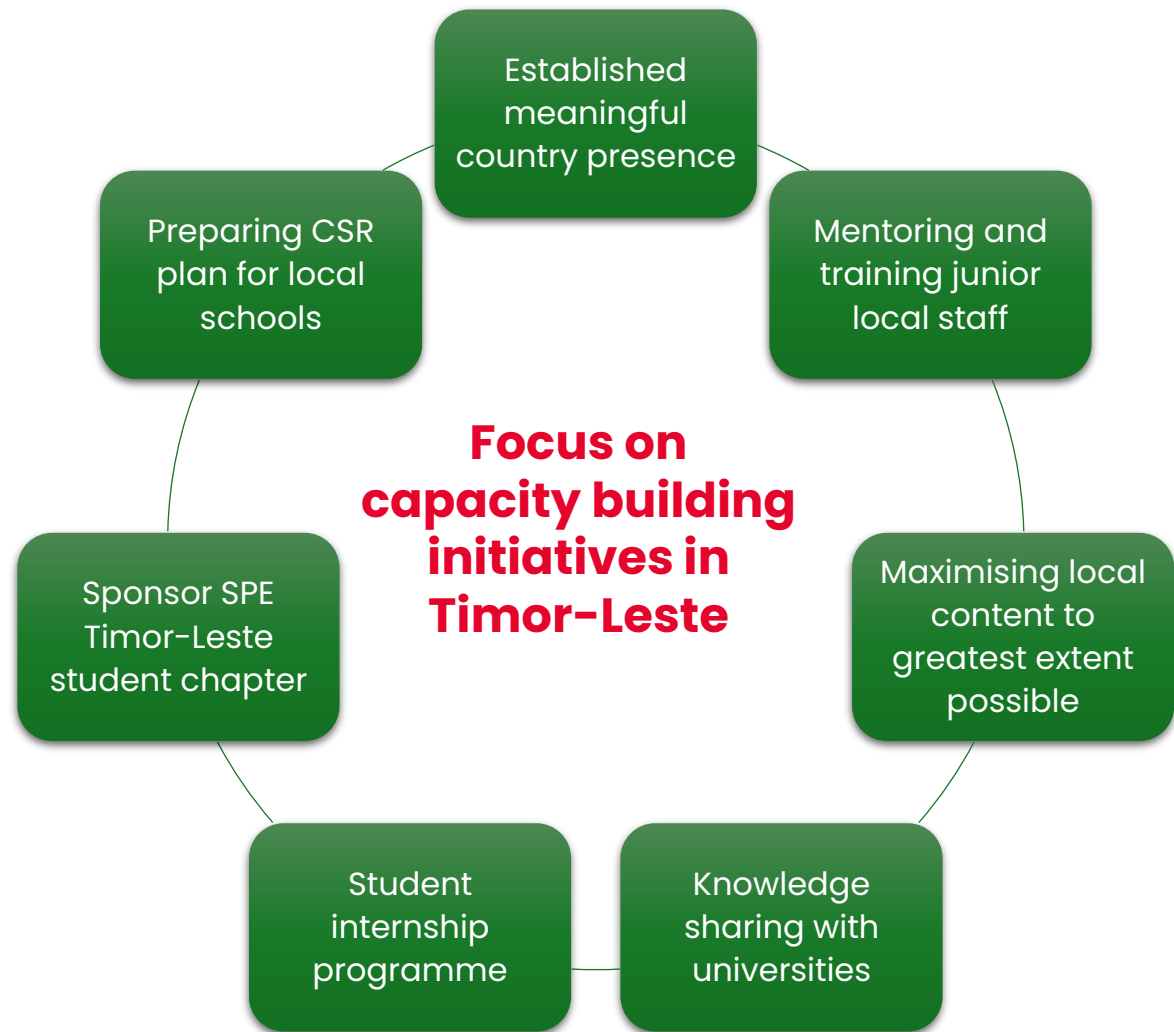
# New Business: Philippines Licence Round Applications



## Sunda new business strategy: applications in Philippines

- ✓ Sunda is actively pursuing new gas opportunities in SE Asia, targeting material gas assets with low entry costs
- ✓ Applications made in the 1st Bid Round of the Bangsamoro Autonomous Region of Muslim Mindanao (“BARMM”) in the Philippines
- ✓ Two application blocks, located in the Sulu Sea, containing several material gas discoveries and significant upside potential
- ✓ Applications made in a JV partnership with 3 other companies
  - ✓ Sunda expects to hold a 37.5% non-operated interest
- ✓ Announcement on results of applications expected Q4 2024 / Q1 2025

# Social Responsibility Initiatives in Timor-Leste



# Sunda Energy Take-Aways



## Sunda Energy is an emerging Asian gas player

- ✓ Focus on assets that can supply gas to Asia-Pacific markets
- ✓ Experienced leadership and operating team based in region
- ✓ Pursuing impactful new business, e.g. Philippines Bid Round



## Timor-Leste and Chuditch

- ✓ Strong government alignment / excellent partnerships
- ✓ Chuditch gas field is a key asset for Timor-Leste and Sunda
- ✓ >3 Tcf of combined contingent<sup>1</sup> and prospective<sup>2</sup> resources
- ✓ Preparing to drill key well in Q2 2025, finalising funding
- ✓ Gas export concept under development with government

<sup>1</sup> Chuditch-1 Pmean Contingent Resource of 1.2 Tcf, from CPR prepared by ERCE, February 2023

<sup>2</sup> Additional Pmean Prospective Resources of 2.1 Tcf, based on SundaGas management estimates





# Thank You

## Contact Information

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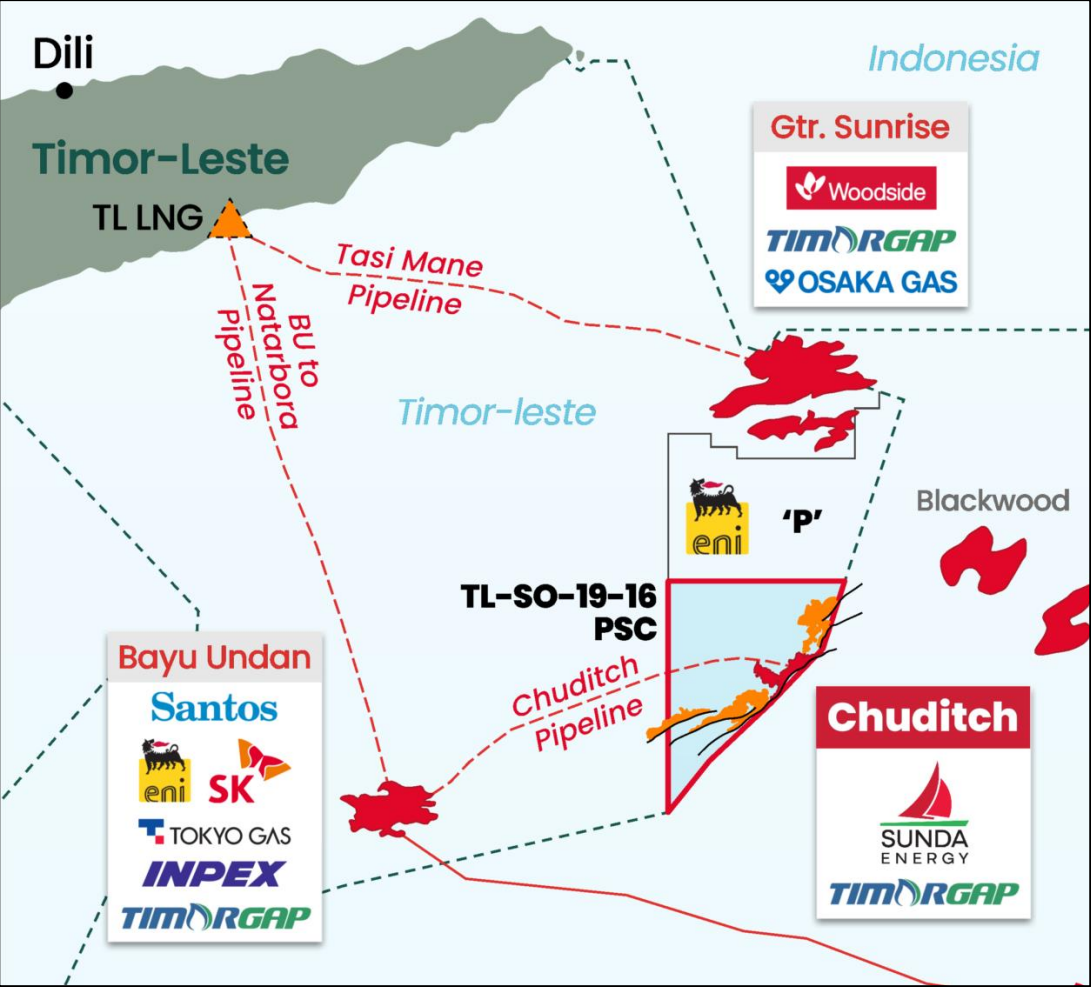
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# Annex: Timor-Leste TL-SO-19-16 PSC: Fiscal Terms

## Timor-Leste Offshore Gas Fields



## PSC Fiscal Terms

30% Corporate Taxes	5% Royalty	60% Contractor
100% Cost Recovery	22% over 16.5% IRR Supplementary Petroleum Tax	

## TIMOR GAP Carry Rights

25% TIMOR GAP 25% fully carried (plus 15% paying)	Carry extends to first production	
100% Carry recovery	95% Annual limits	Excellent working relationship established

# Glossary

Term	Definition
<b>1C</b>	Denotes the low estimate qualifying as Contingent Resources. Reflects a volume estimate that there is a 90% probability that the quantities actually recovered will equal or exceed the estimate
<b>1U</b>	Denotes the low estimate qualifying as Prospective Resources. Reflects a volume estimate that there is a 90% probability that the quantities actually recovered will equal or exceed the estimate
<b>2C</b>	Denotes the mid estimate qualifying as Contingent Resources. Reflects a volume estimate that there is a 50% probability that the quantities actually recovered will equal or exceed the estimate
<b>2U</b>	Denotes the mid estimate qualifying as Prospective Resources. Reflects a volume estimate that there is a 50% probability that the quantities actually recovered will equal or exceed the estimate
<b>3C</b>	Denotes the high estimate qualifying as Contingent Resources. Reflects a volume estimate that there is a 10% probability that the quantities actually recovered will equal or exceed the estimate
<b>3U</b>	Denotes the high estimate qualifying as Prospective Resources. Reflects a volume estimate that there is a 10% probability that the quantities actually recovered will equal or exceed the estimate
<b>Bcf</b>	Billion standard cubic feet of natural gas
<b>Chuditch PSC or PSC</b>	Production Sharing Contract for offshore petroleum operations in Timor-Leste, contract area TL-SO-19-16
<b>Contingent Resources</b>	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies
<b>DST</b>	drill stem test
<b>MMscfd</b>	Millions of standard cubic feet of gas per day
<b>PJ</b>	One petajoule is $10^{15}$ joules, where one joule is the equivalent of one Watt of power radiated for one second
<b>Pmean or Mean</b>	Reflects a mid-case volume estimate of resource derived using probabilistic methodology. This is the mean of the probability distribution for the resource estimates and may be skewed by resource numbers with relatively low probabilities
<b>POSg</b>	The geological chance of success is an estimate of the probability that drilling the prospect would result in a discovery as defined under SPE PRMS guidelines
<b>Prospective Resources</b>	Quantities of petroleum that are estimated to exist originally in naturally occurring reservoirs, as of a given date. Crude oil in-place, natural gas in-place, and natural bitumen in-place are defined in the same manner
<b>SPE PRMS</b>	The Society of Petroleum Engineers' ("SPE") Petroleum Resources Management System ("PRMS"): a system developed for consistent and reliable definition, classification, and estimation of hydrocarbon resources prepared by the Oil and Gas Reserves Committee of SPE and approved by the SPE Board in June 2018 following input from six sponsoring societies (World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, European Association of Geoscientists and Engineers, and Society of Petrophysicists and Well Log Analysts)
<b>Tcf</b>	Trillion standard cubic feet of natural gas