Building an Asian Gas Champion

Company Presentation

April 2025

www.sundaenergy.com

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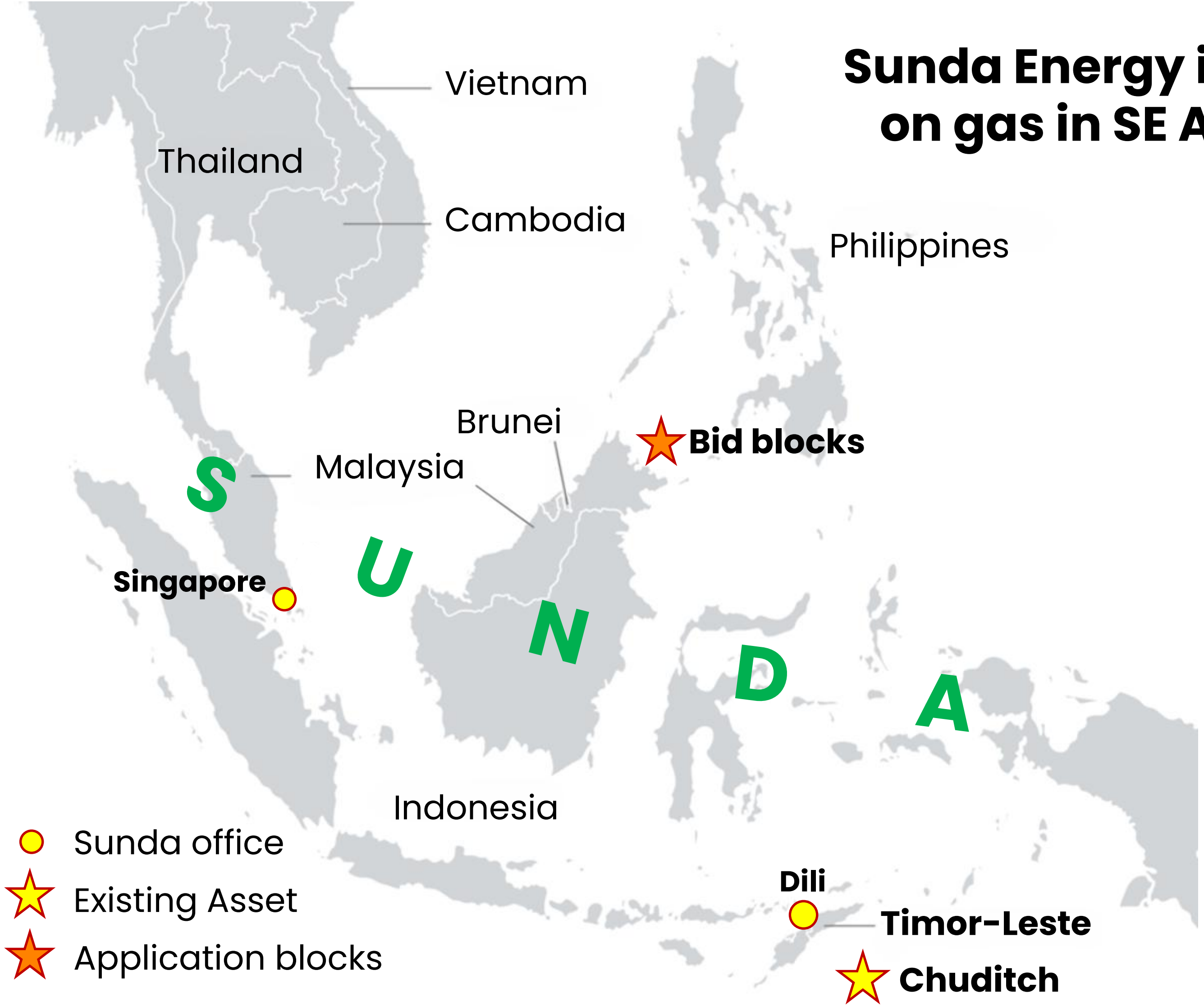
Introducing Sunda Energy Plc (SNDA.L) and its gas strategy



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

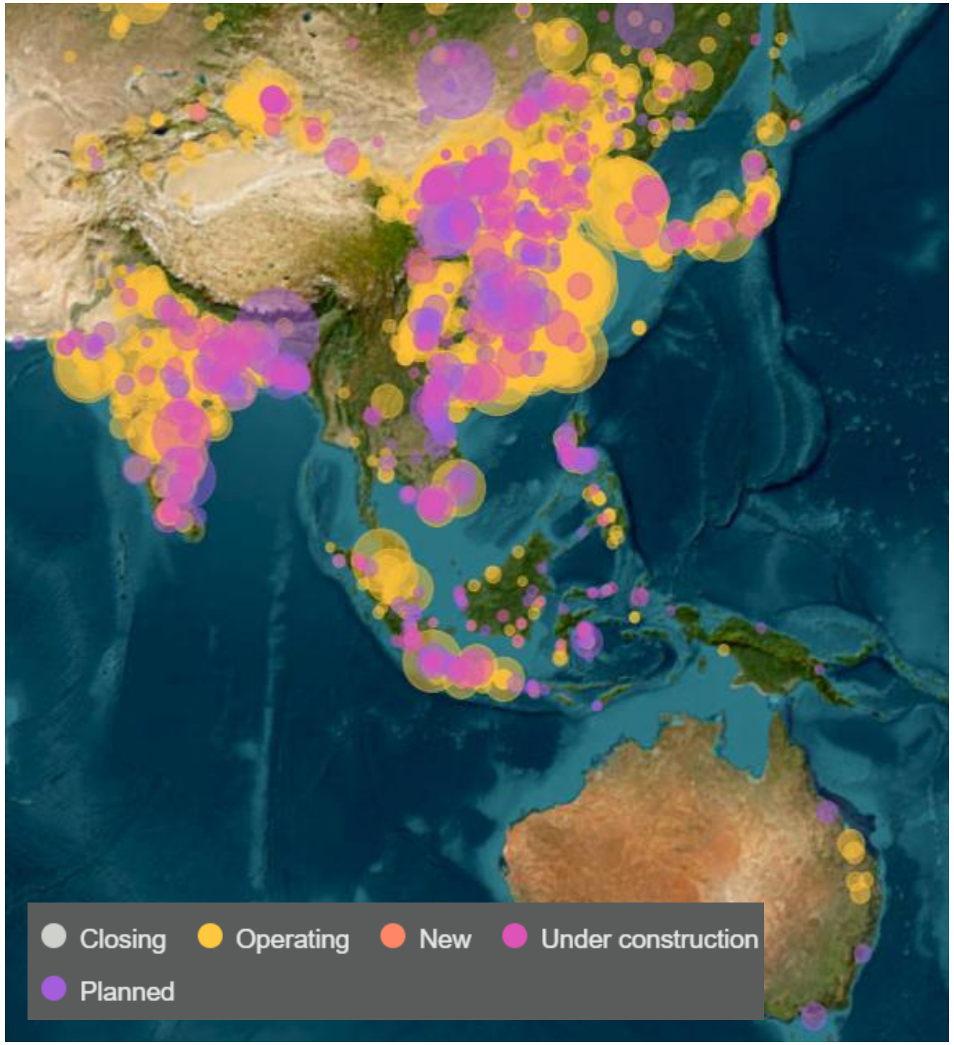
Board of Directors

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

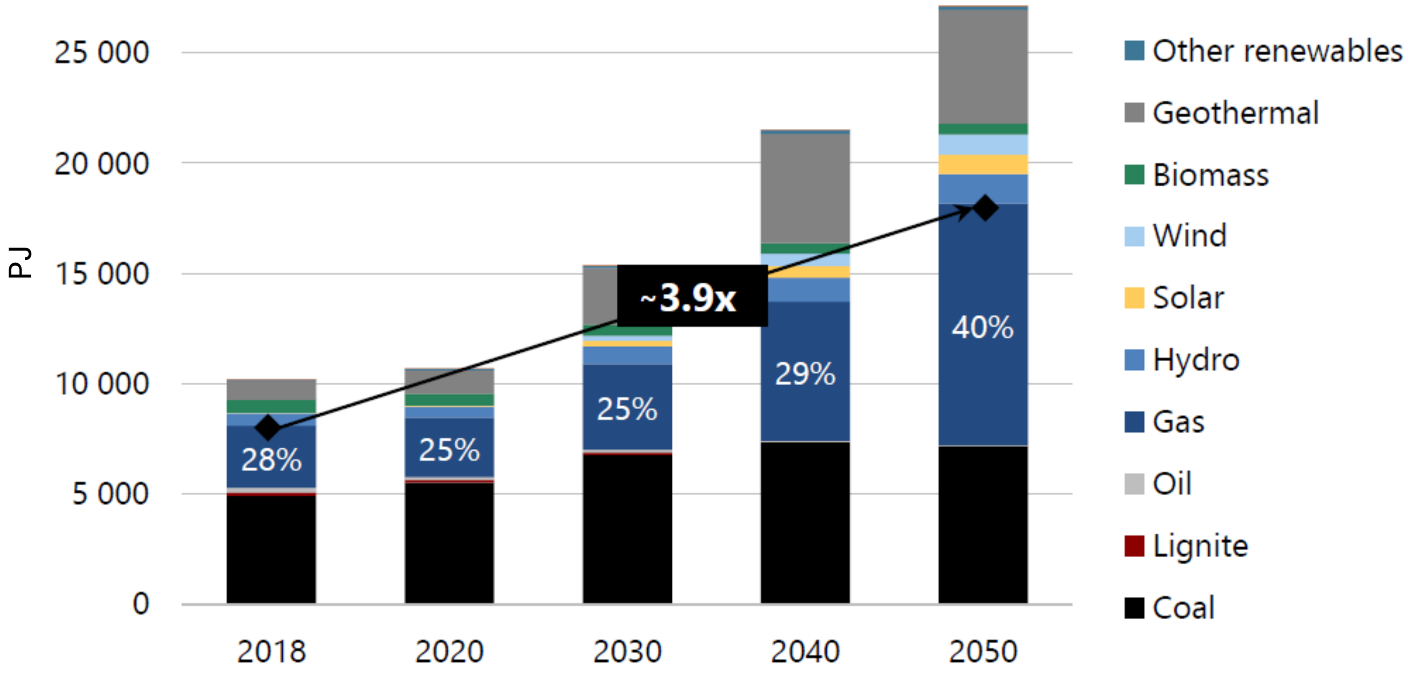
SundaGas Banda UL is Sunda's operating subsidiary in Timor-Leste

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

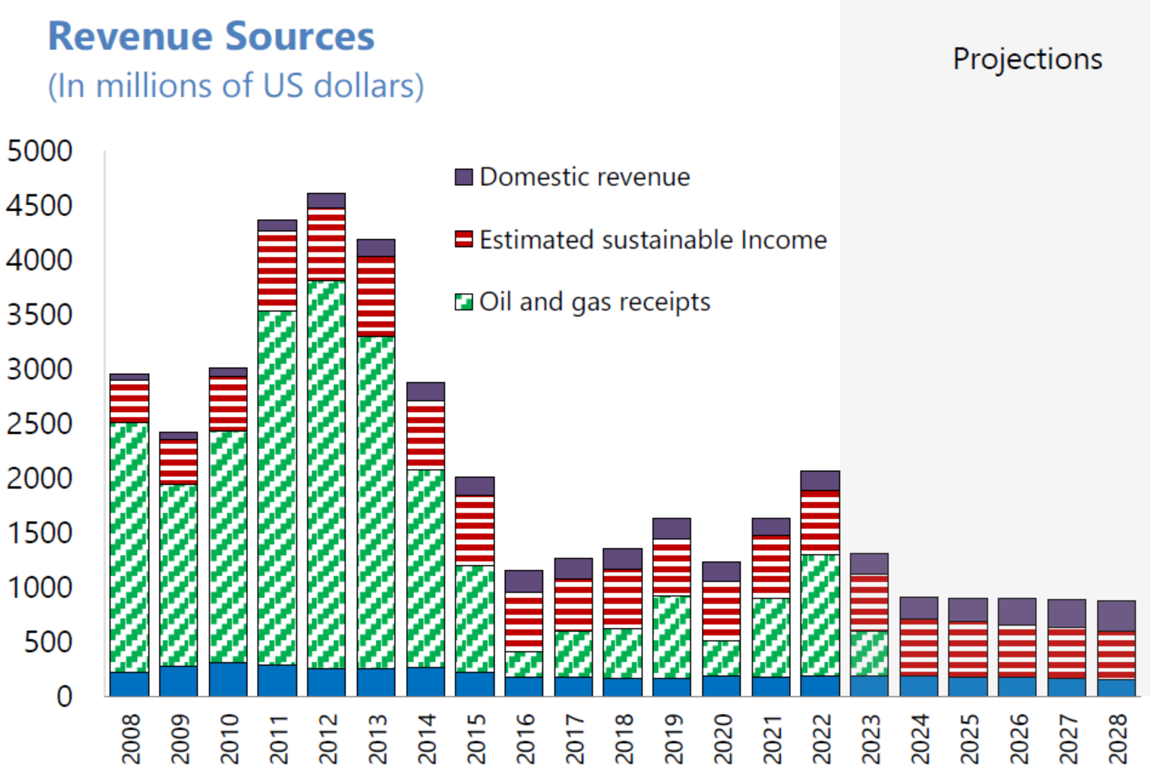
Source: https://www.carbonbrief.org/mapped-worlds-coal-power-plants/

Source: Shell LNG Outlook 2024

Timor-Leste Operating Environment and Government Alignment

Revenue Sources

(In millions of US dollars)

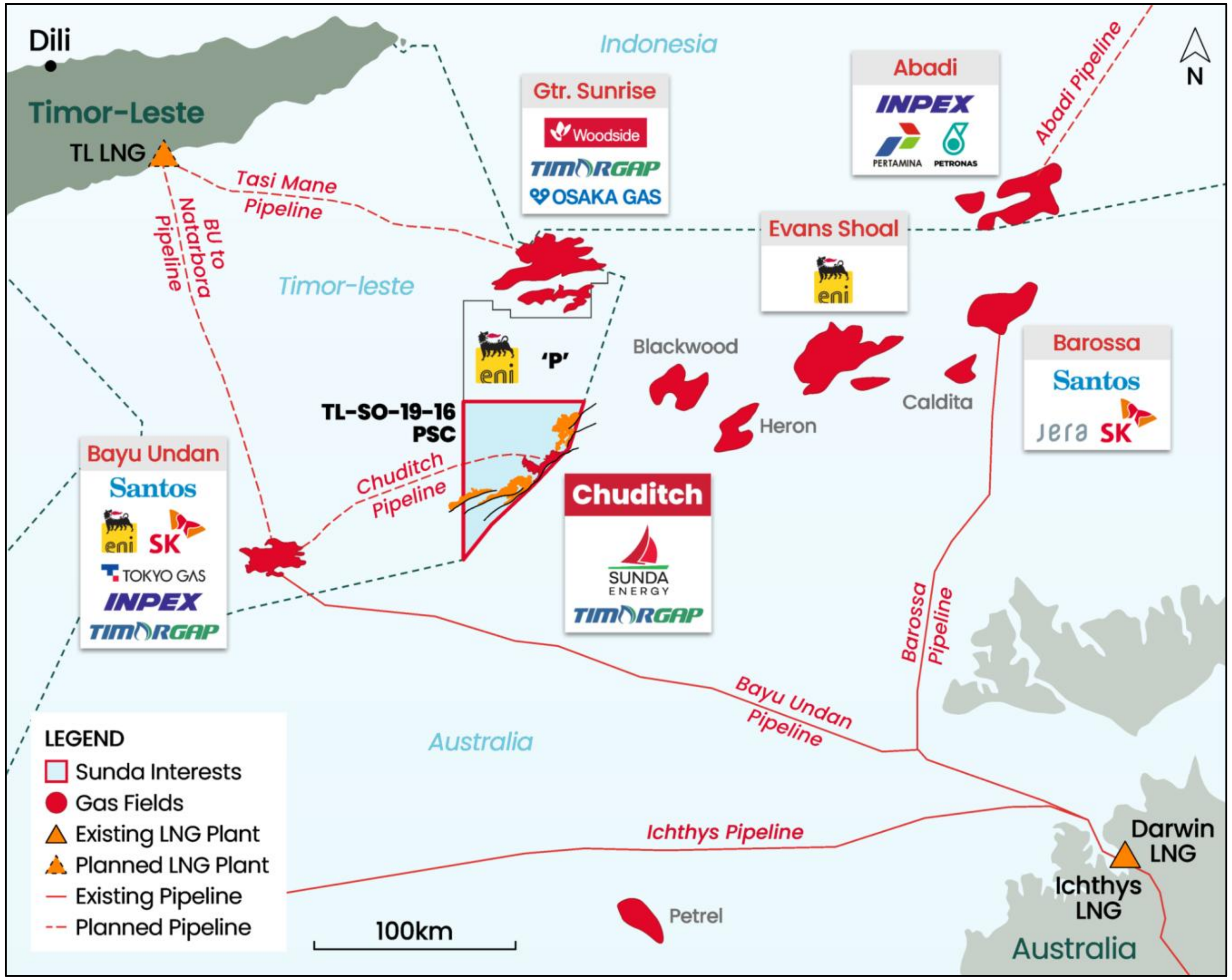


Sources: Ministry of Finance of Timor-Leste; IMF staff calculations and estimates.

Young, democratic republic, with major development challenges

- Economy dependent on Bayu Undan gas revenues (late life) and Petroleum Fund
  - ✓ >80% GDP since independence from Bayu Undan
  - ✓ 83% of 2025 state budget from Petroleum Fund
- Eager for new resource development
  - ✓ Favourable operating environment
  - ✓ Good, stable fiscal terms
  - ✓ Strong alignment with Ministry, regulator (ANP) and government JV partner (TIMOR GAP)

Timor Sea gas fields, key players and infrastructure



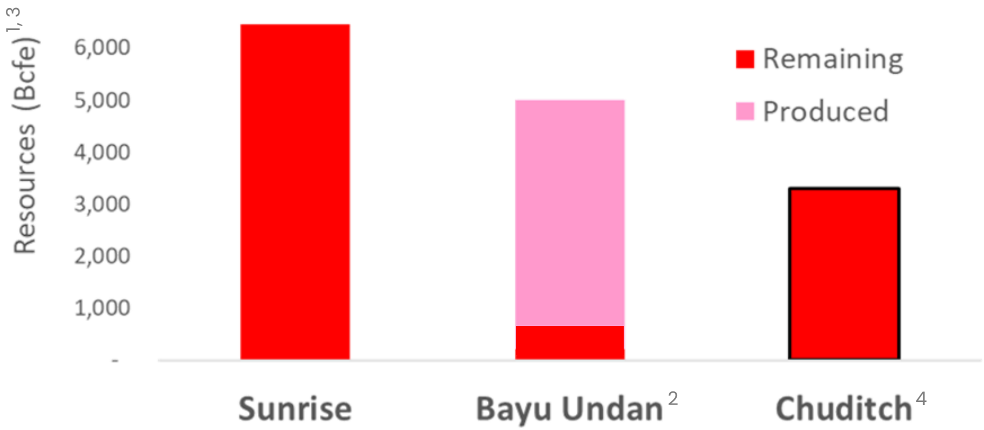
Timor-Leste Gas Assets

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

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

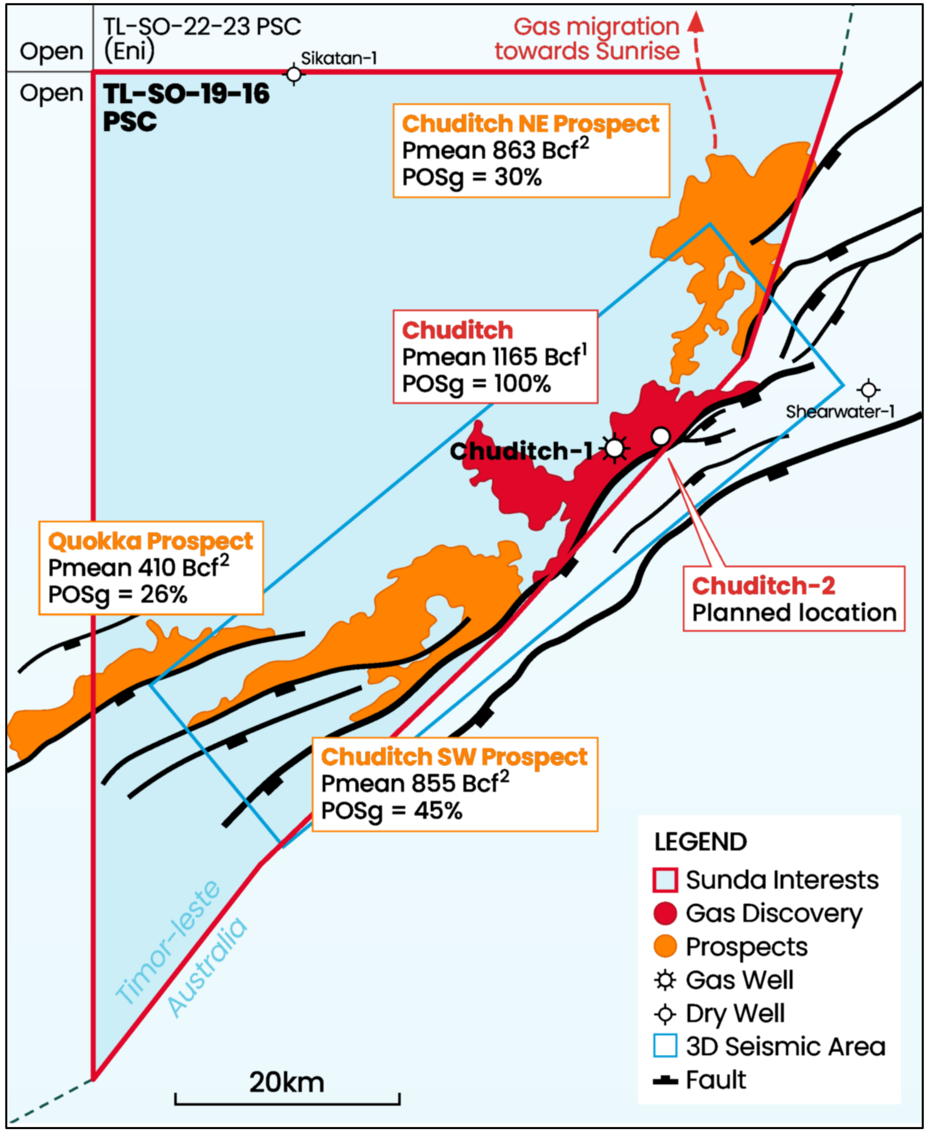
Pre-Development: **Sunrise** (Woodside):
- ✓ Ongoing negotiations between JV and governments

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



[1] Approximations based on latest publicly available information
[3] Includes gas equivalents of condensate liquids
[2] Estimated remaining
[4] Discovery + prospects

Chuditch: A Material National Gas Asset



PSC TL-SO-19-16 Working Interests:

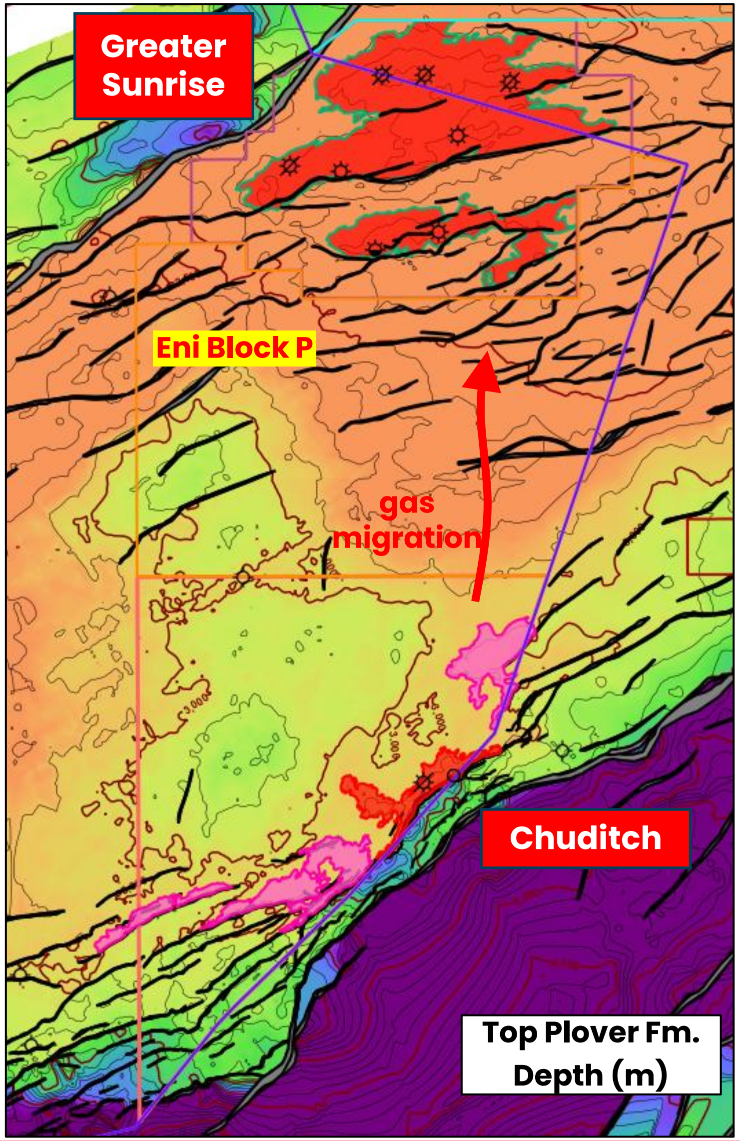
- ✓ Sunda 60% (op), TIMOR GAP 40% (to May 2025)
- ✓ Sunda 30% (op), TIMOR GAP 70% (from May 2025)

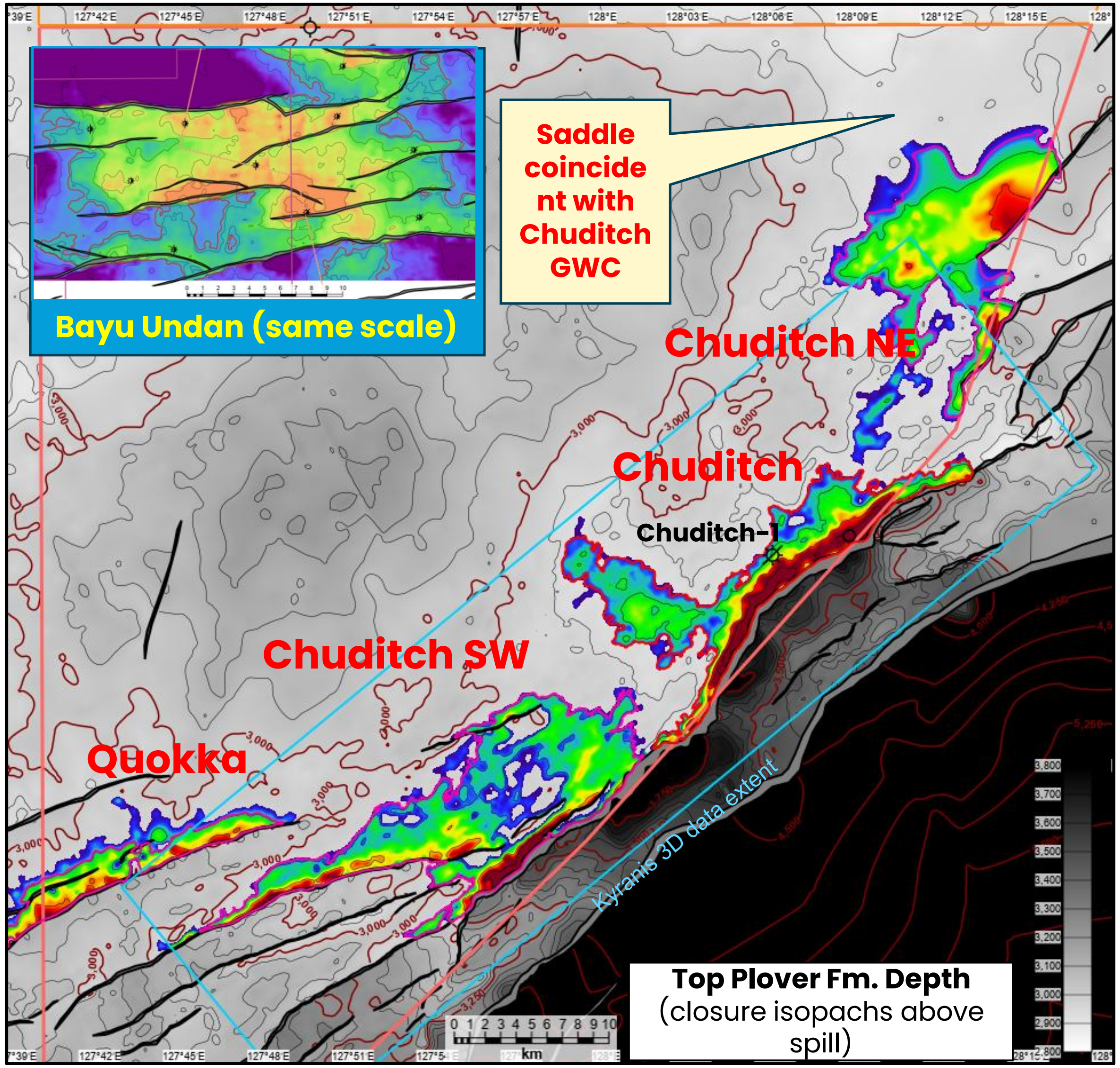
Highlights

- ✓ 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 [1]
  - ✓ Contingent 3C gas = 2,050 Bcf [1]
- ✓ Considerable upside
  - ✓ Prospective Pmean gas = 2,128 Bcf [2]
  - ✓ Prospective 3U gas = 3,418 Bcf [2]
- ✓ Preparing to drill and test Chuditch-2 in Q3 2025

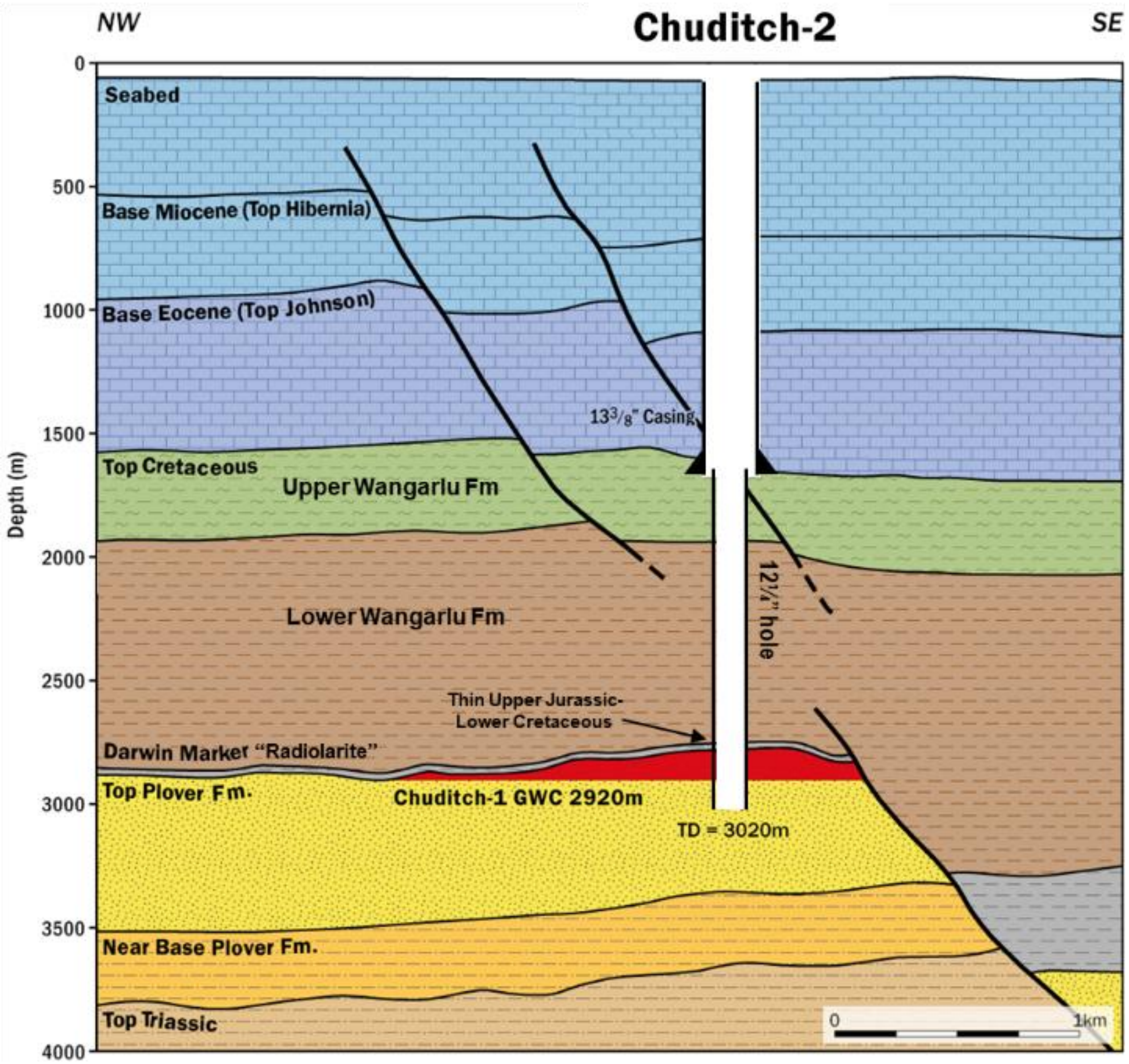
[1] CPR prepared by ERC Equipoise Pte. Ltd., Feb. 2023; SPE PRMS compliant standard
[2] SundaGas management estimates
Note: resources are gross including off PSC area, not net attributable to PSC

Significant Gas Volumes Along Chuditch Ridge

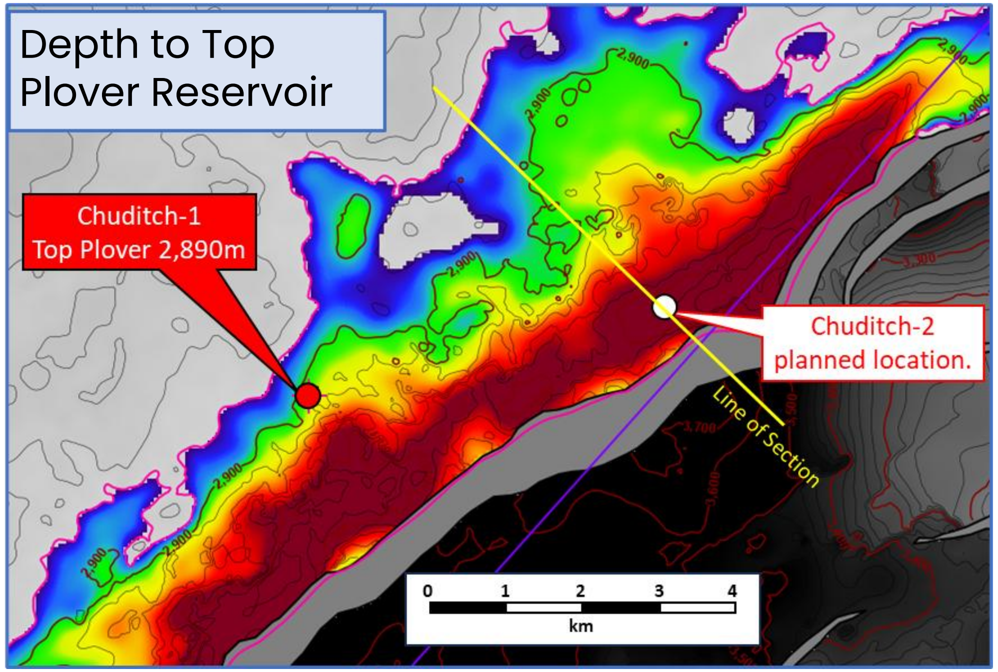




High Impact Appraisal Drilling to Accelerate Development



- ✓ Plan to drill and test in early Q3 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)



Funding Chuditch-2 Drilling Campaign

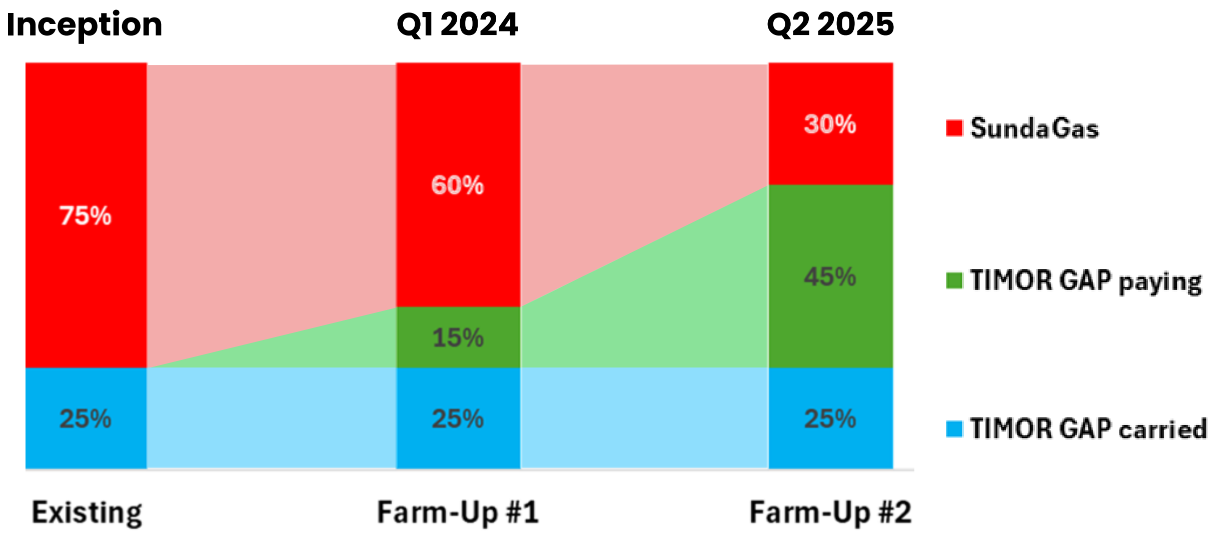
- ✓ Drill funding completed through a combination of second phase farmout to TIMOR GAP and a convertible loan note issuance by Sunda Energy Plc

Gross proceeds of US$9.0 million raised through issuance of unsecured redeemable convertible loan notes*

Funds to be drawn down in 6 tranches of US$1.5 MM. Each tranche has a finance charge of 10% and gross amount will be convertible at a 15% discount to lowest 20 daily VWAP prior to issue of each conversion notice

- ✓ Sunda Energy retains a material 30% working interest position in the Chuditch gas project

Working Interests

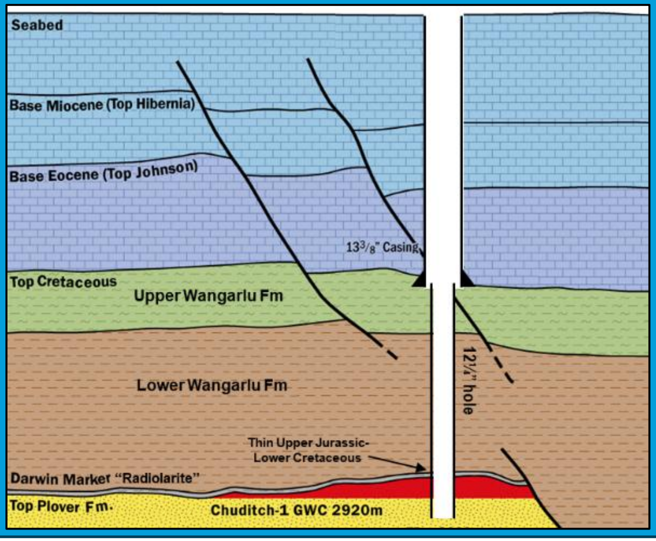


28% drilling costs

72% drilling costs

Carried share

Chuditch-2 drilling campaign

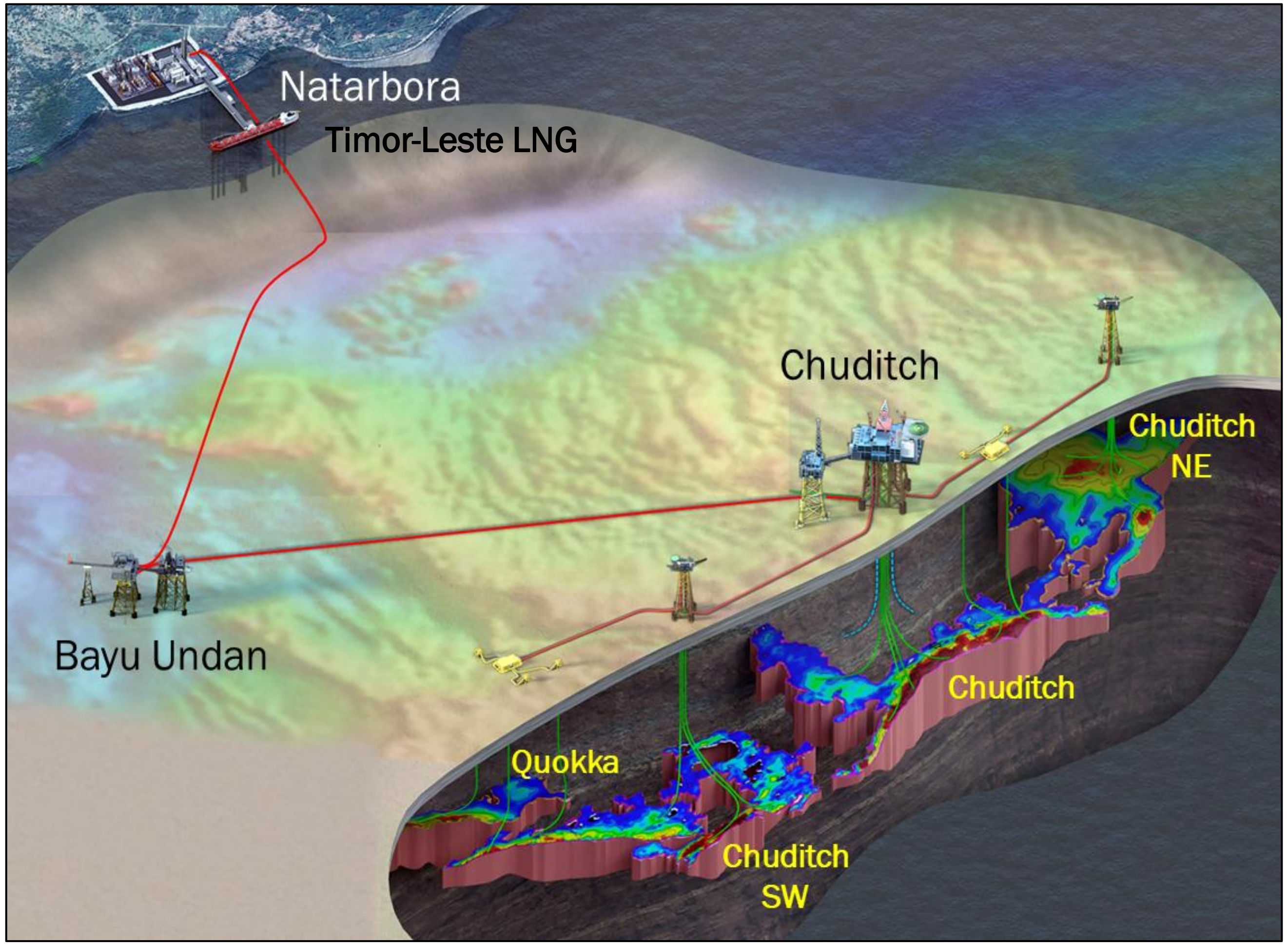


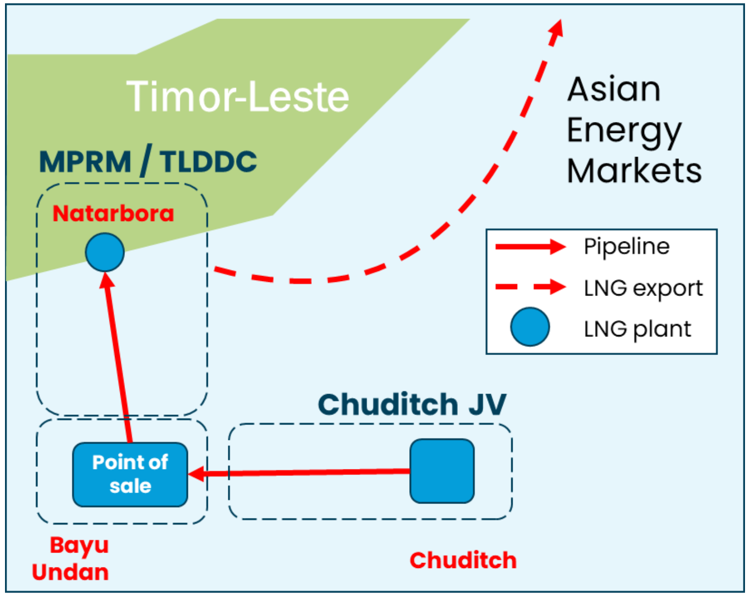
* Subject to shareholder approval at a General Meeting enabling share issuance and disapplication of preemption-rights
More details at: www.sundaenergy.com

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

✓ **MOU signed with Ministry and TIMOR GAP, Dec 2024**

✓ **Facilities Feasibility Study expected to complete May 2025**



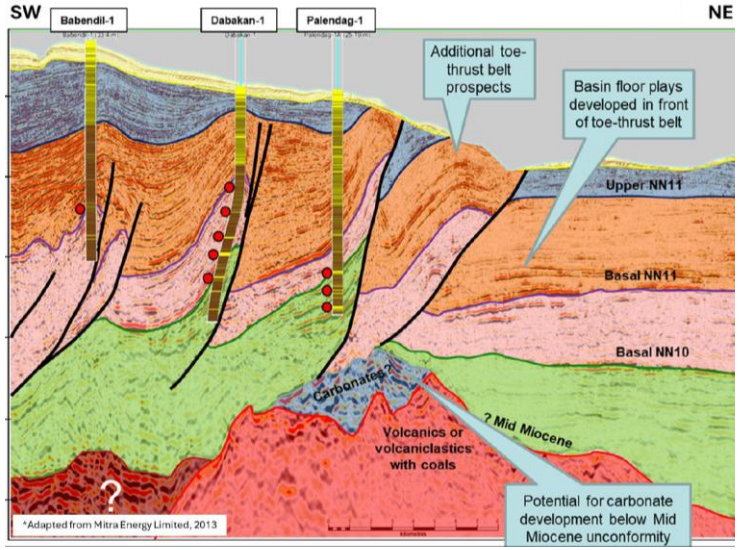


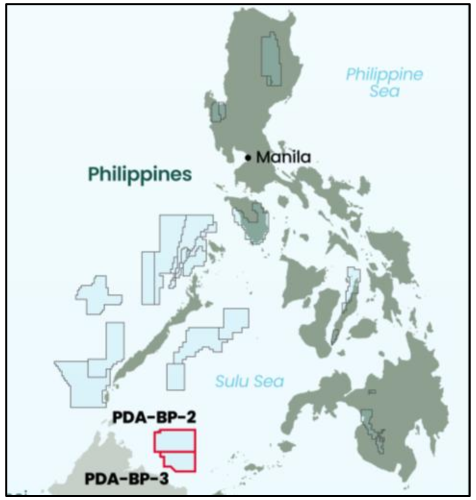
- ✓ Simple phased development
- ✓ Gas export via pipeline to Bayu Undan, then to LNG facility on Timor-Leste
- ✓ Long term production of 300 MMscfd planned to deliver to LNG facility
- ✓ Target first production by 2028

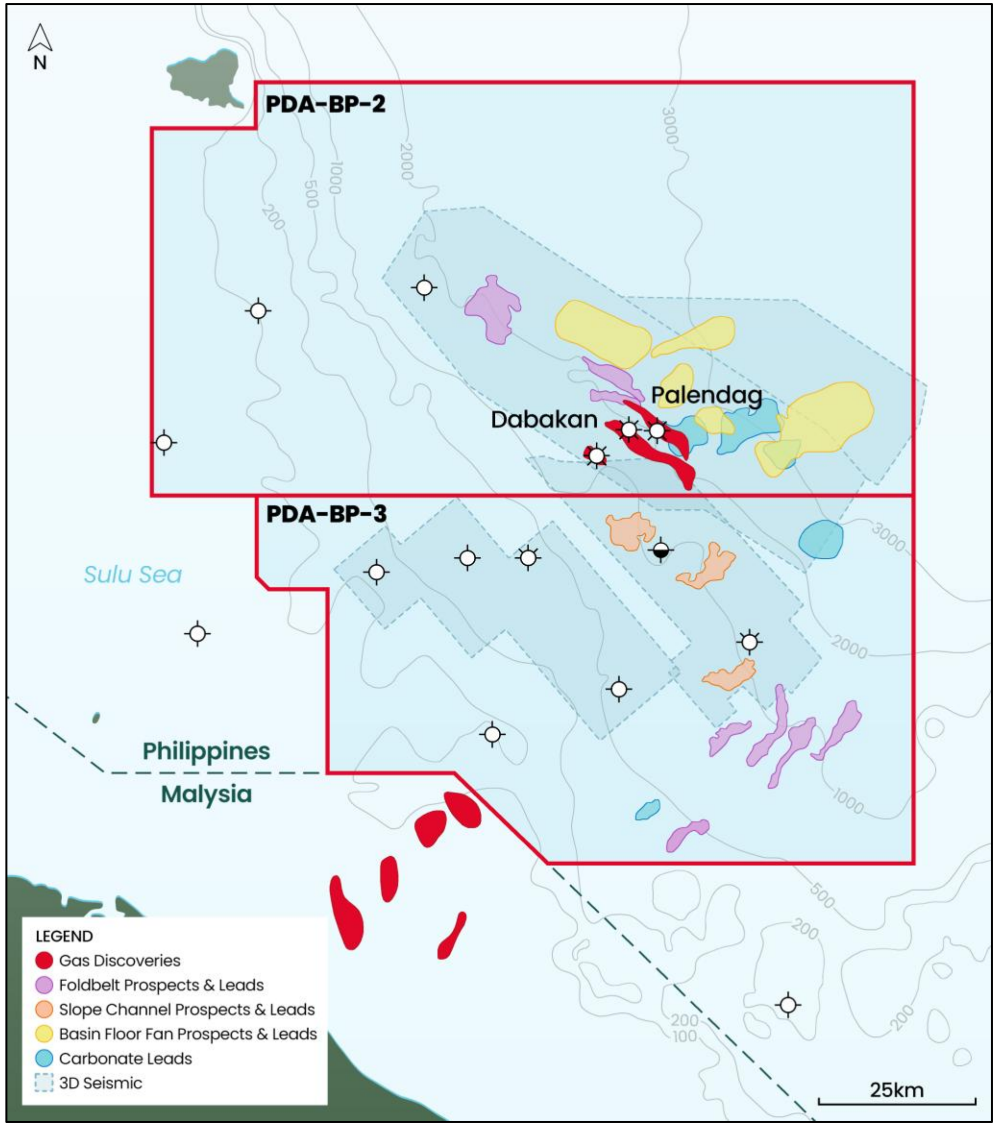
* Phased development for Chuditch field, plus Chuditch NE prospect and SW prospects

New Business: Philippines Licence Round Applications

- ✓ Sunda actively pursuing new gas assets in SE Asia, targeting material gas assets with low entry costs
- ✓ Applications in Philippines 1st Bid Round (BARMM)
- ✓ Applications in Joint Venture with 3 other companies
  - ✓ Sunda expects to hold a 37.5% non-operated interest
- ✓ Contracts with office of President, pending approval to award – notification could come any time







Social Responsibility Initiatives in Timor-Leste

Focus on capacity building initiatives in Timor-Leste

- Established meaningful country presence
- Mentoring and training junior local staff
- Maximising local content to greatest extent possible
- Knowledge sharing with universities
- Student internship programme
- Sponsor SPE Timor-Leste student chapter
- Preparing CSR plan for local schools

Sunda Energy Plc
1,115 followers
14h •

#SNDA, in partnership with our PSC partner TIMOR GAP, is proud to share that work on our project to rebuild a pre-school facility near Dili has begun.

Working with Timor-Leste's Ministry of Education, the project will involve the demolition of an existing structure (pictured below) and the construction of a replacement facility, which will consist of two classrooms and a teachers' room.

Upon completion in 2-3 months, this project will significantly upgrade preschool facilities for the neighbourhood, in keeping with our desire to positively contribute to the Timor-Leste communities in which we operate.

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[1] and prospective[2] resources
- ✓ Preparing to drill key well in early Q3 2025, funding complete
- ✓ Gas export concept under development with government

[1] *Chuditch-1 Pmean Contingent Resource of 1.2 Tcf, from CPR prepared by ERCE, February 2023*

[2] *Additional Pmean Prospective Resources of 2.1 Tcf, based on SundaGas management estimates*

SUNDA ENERGY

Thank You

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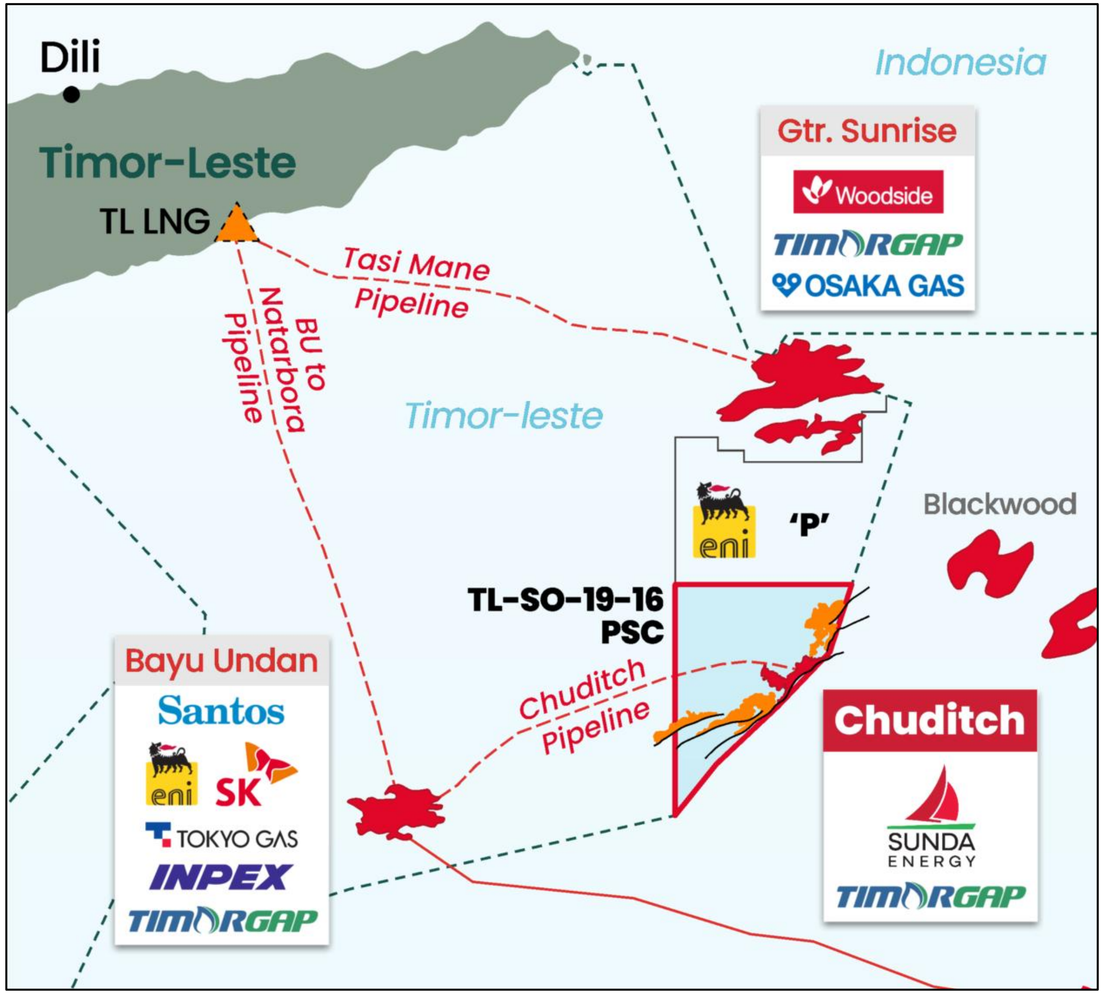
Annex: Timor-Leste TL-SO-19-16 PSC: Fiscal Terms

Timor-Leste Offshore Gas Fields



PSC Fiscal Terms

30% Corporate Taxes

5% Royalty

60% Contractor

100% Cost Recovery

19.8% 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

Introductions: Sunda Energy Board and Management

Executive Leadership

Dr Andy Butler
CHIEF EXECUTIVE OFFICER / DIRECTOR

28 years of experience in oil and gas, as a geologist, business developer and company founder/director.

Lived in SE Asia since 2010, building extensive knowledge and regional expertise.

Previously Hess, BG Group and Mitra Energy, before founding SundaGas in 2016 (sold to Sunda in 2021).

BA Geology (Oxford) and PhD Geology (Cambridge).

Rob Collins
CHIEF FINANCIAL OFFICER / DIRECTOR

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

Successfully advised on numerous IPOs, equity raises and M&A transactions.

Previously CFO for Victoria Oil & Gas Plc.

Qualified Chartered Accountant.

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

Glossary

Term	Definition
1C	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
1U	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
2C	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
2U	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
3C	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
3U	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
Bcf	Billion standard cubic feet of natural gas
Chuditch PSC or PSC	Production Sharing Contract for offshore petroleum operations in Timor-Leste, contract area TL-SO-19-16
Contingent Resources	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
DST	drill stem test
MMscfd	Millions of standard cubic feet of gas per day
PJ	One petajoule is 10^{15} joules, where one joule is the equivalent of one Watt of power radiated for one second
Pmean or Mean	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
POSg	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
Prospective Resources	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
SPE PRMS	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)
Tcf	Trillion standard cubic feet of natural gas