



General Meeting

Company Update

12 May 2025

www.sundaenergy.com

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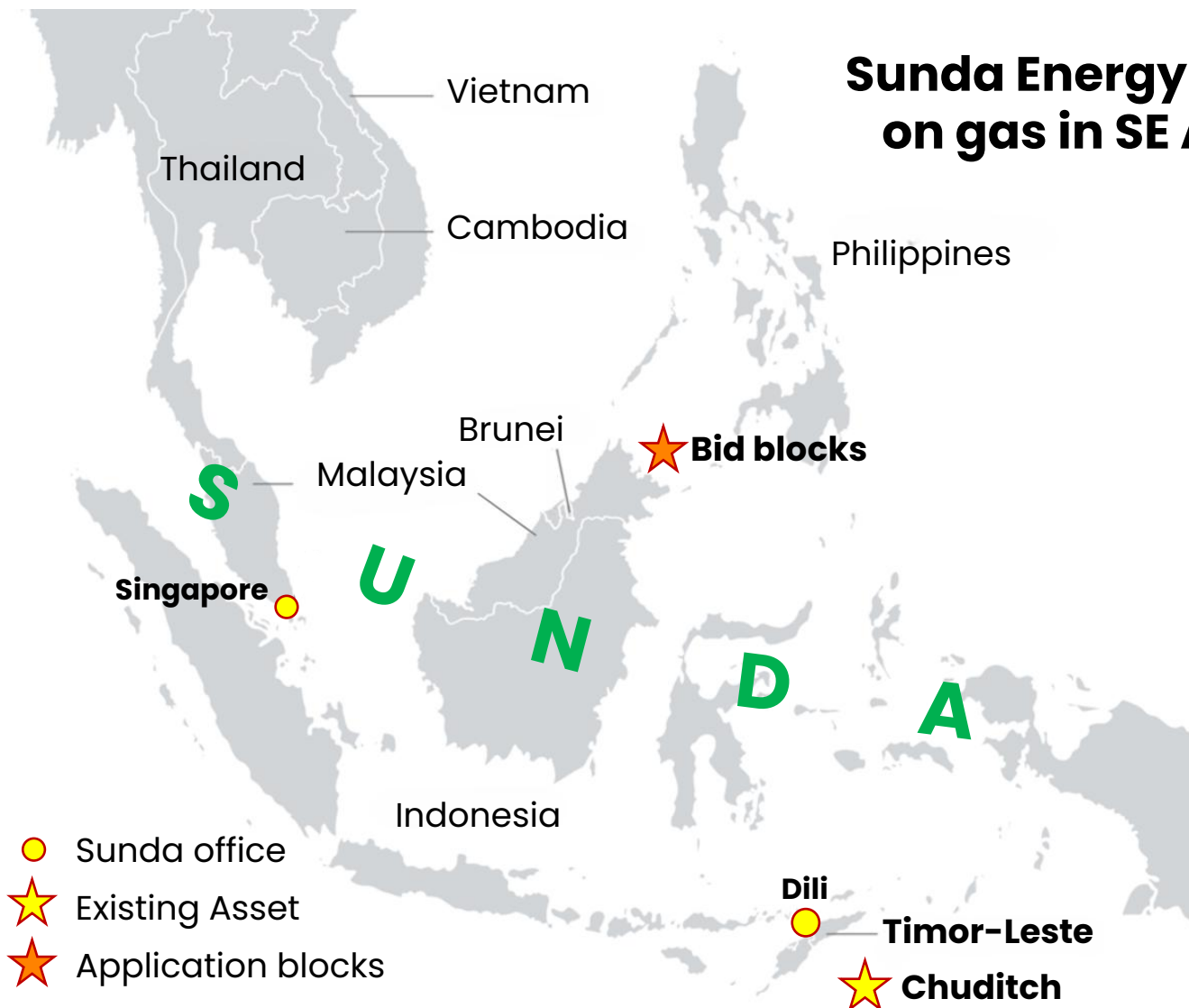
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Introducing Sunda Energy Plc (SNDA.L) and its gas strategy

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

Timor-Leste Operating Environment and Government Alignment

Briefing with H.E.
President José
Ramos-Horta,
April 2025

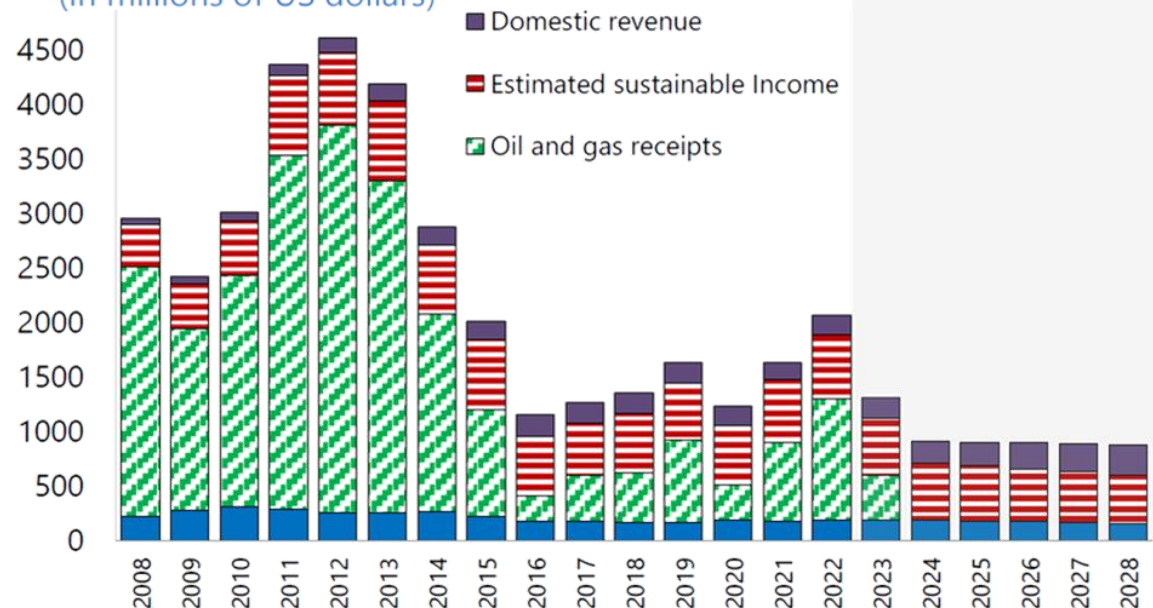


Young, democratic republic, with major development challenges

- 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)

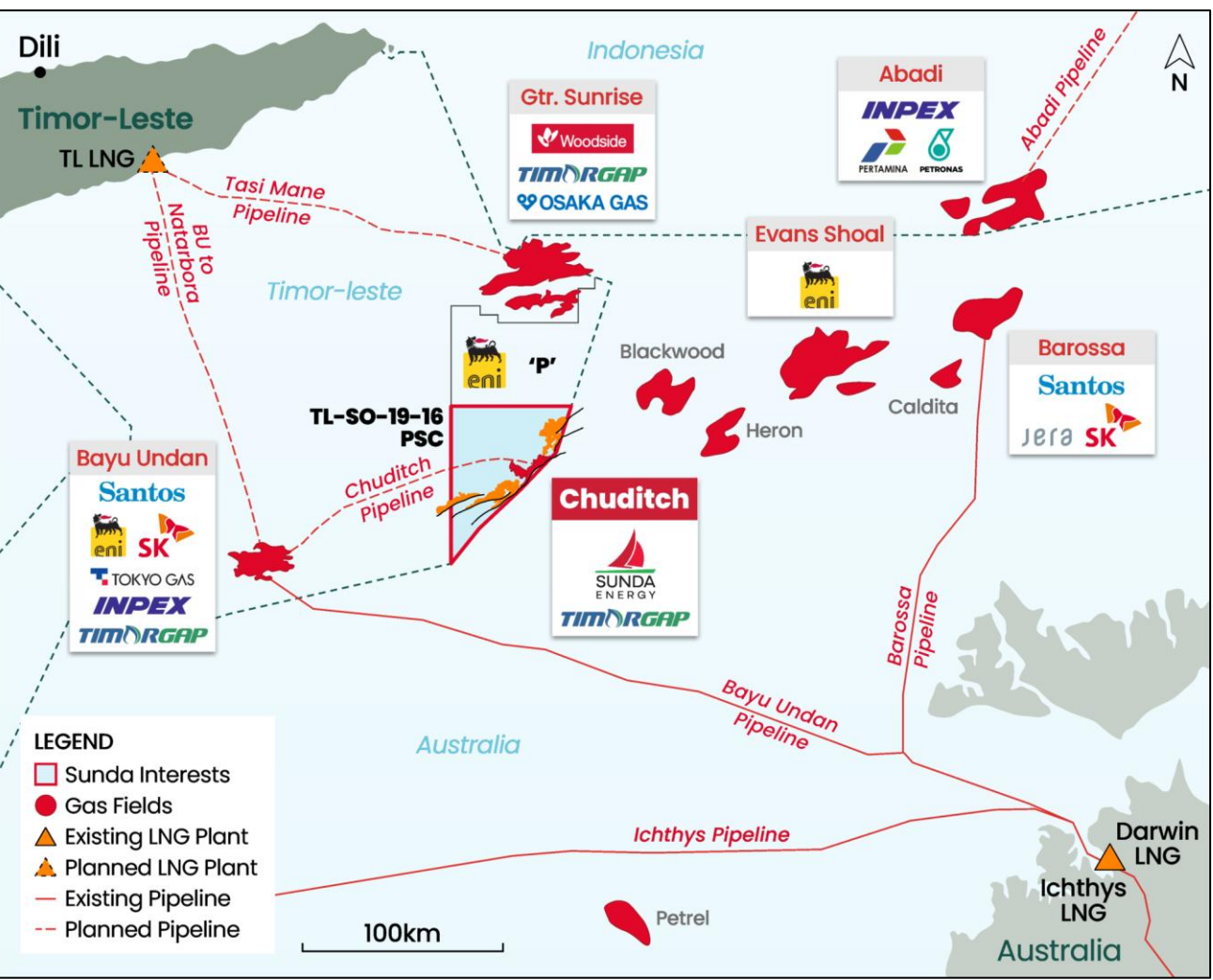
Revenue Sources

(In millions of US dollars)



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

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):

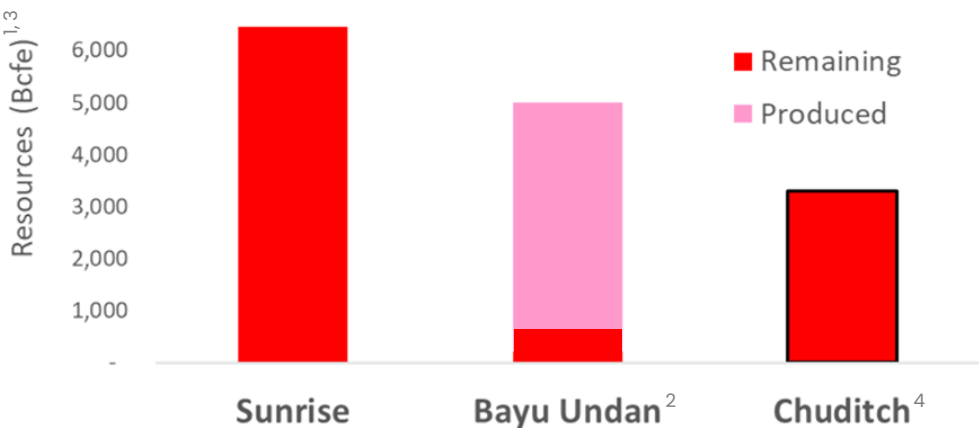
✓ Continues to produce gas and liquids after c.20 years

Pre-Development: Sunrise (Woodside):

✓ Ongoing negotiations between JV and governments

Exploration:

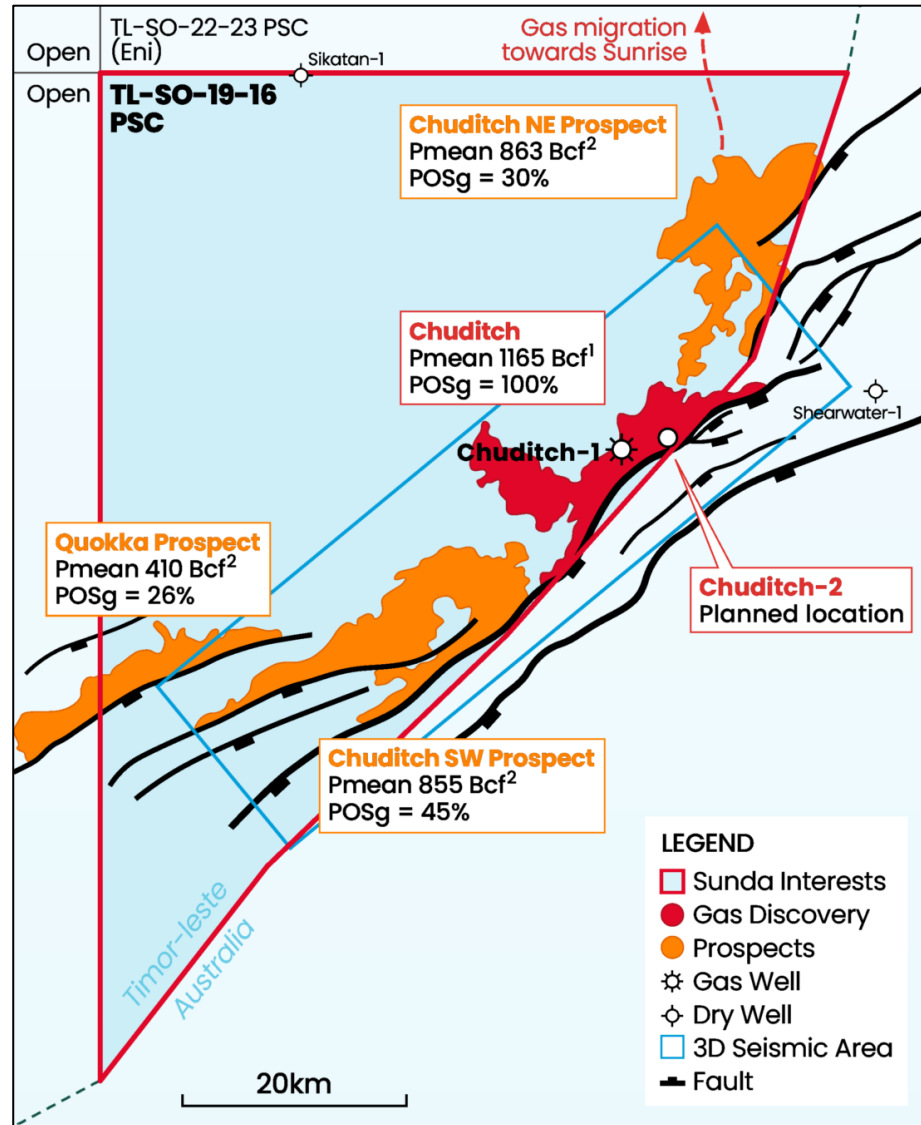
✓ **Block P (Eni):** New exploration PSC, plan 3D seismic and drilling



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

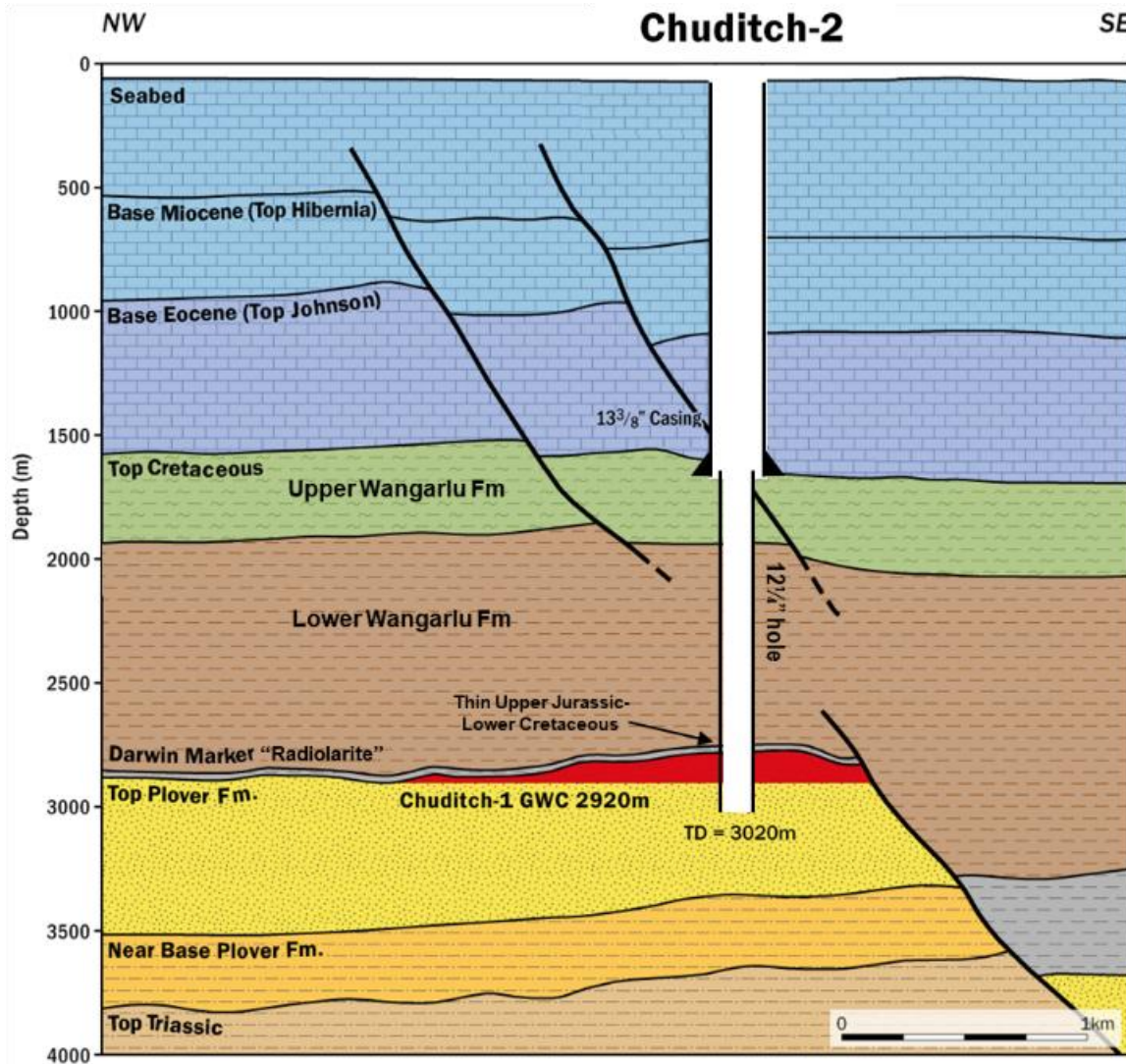
- ✓ Chuditch gas field discovered by Shell in 1998
- ✓ 64m water depth, gas encountered at 2,890m subsea
- ✓ Reprocessed 3D seismic images field for first time
- ✓ Significant Discovered Resources
 - ✓ Contingent Pmean gas = 1,165 Bcf¹
 - ✓ Contingent 3C gas = 2,050 Bcf¹
- ✓ Considerable upside
 - ✓ Prospective Pmean gas = 2,128 Bcf²
 - ✓ Prospective 3U gas = 3,418 Bcf²
- ✓ Preparing to drill and test Chuditch-2 in Q3 2025

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

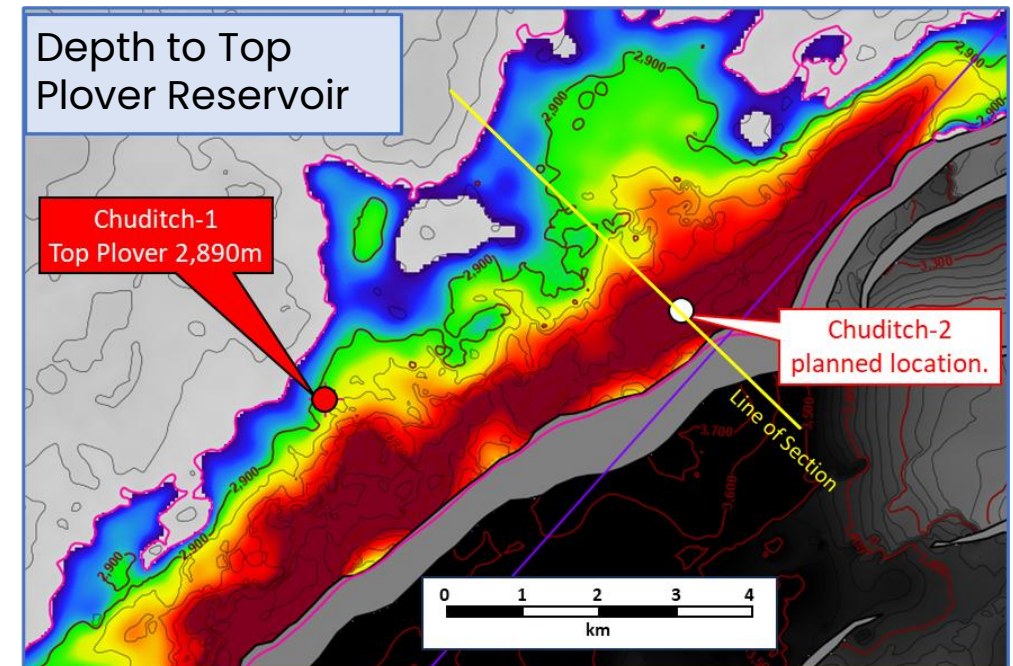
² SundaGas management estimates

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

High Impact Appraisal Drilling to Accelerate Development



- ✓ Plan to drill and test during 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)



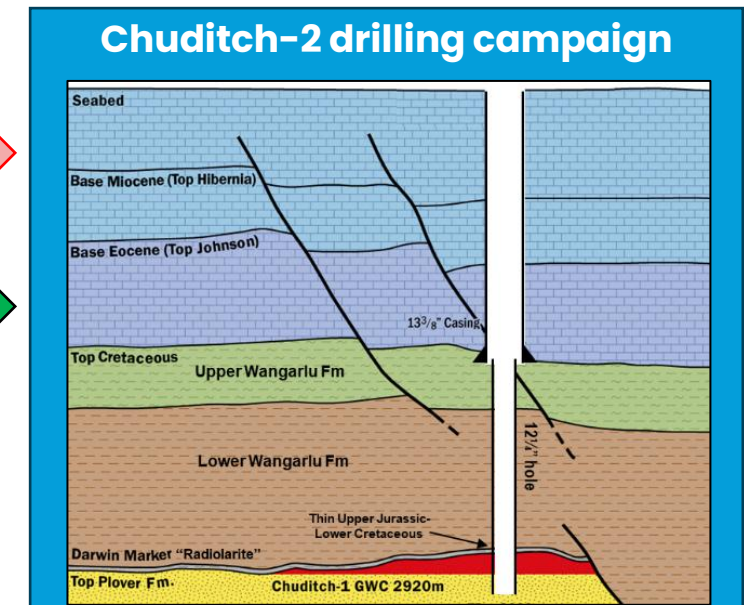
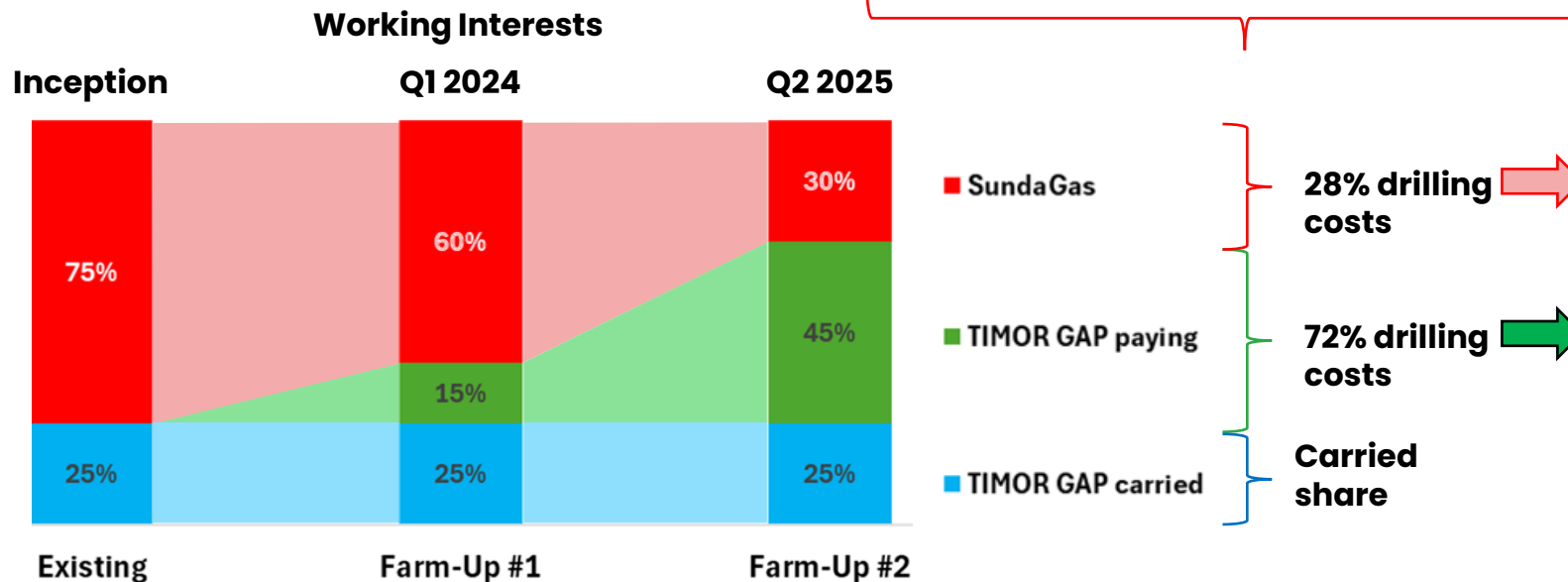
Funding Chuditch-2 Drilling Campaign

- ✓ 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

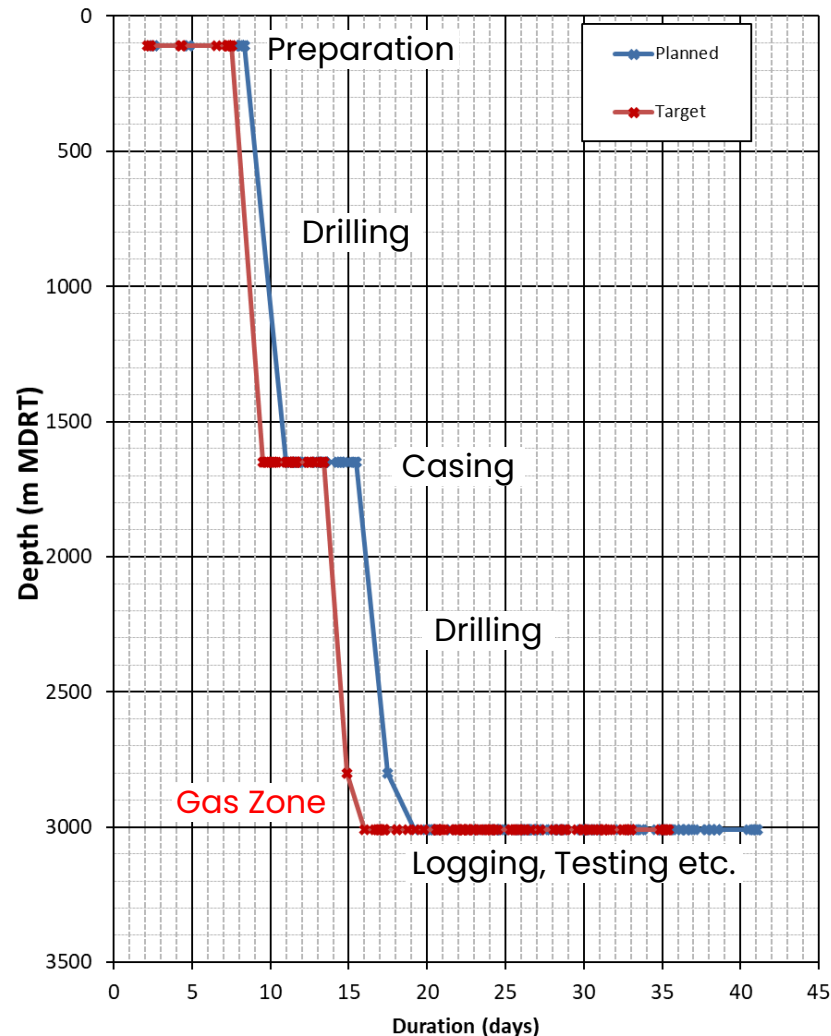
- ✓ Sunda Energy retains a material 30% working interest position in the Chuditch gas project



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

Status of Preparations for Drilling

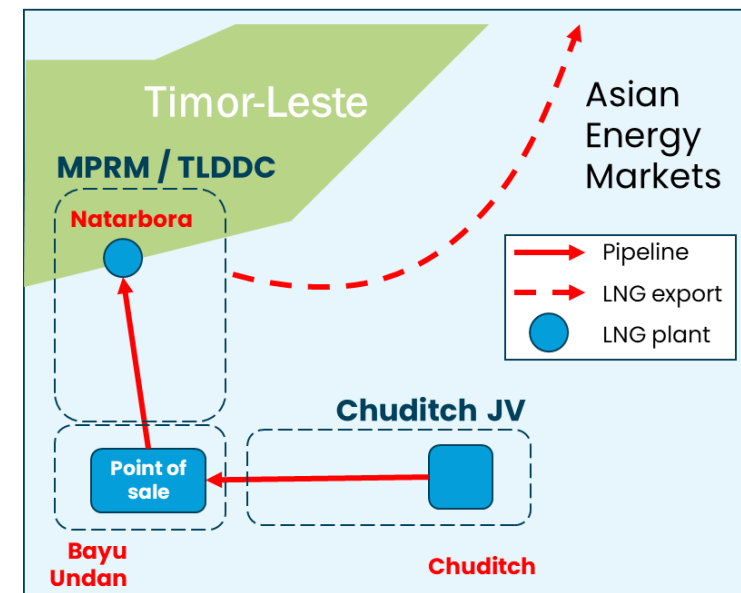
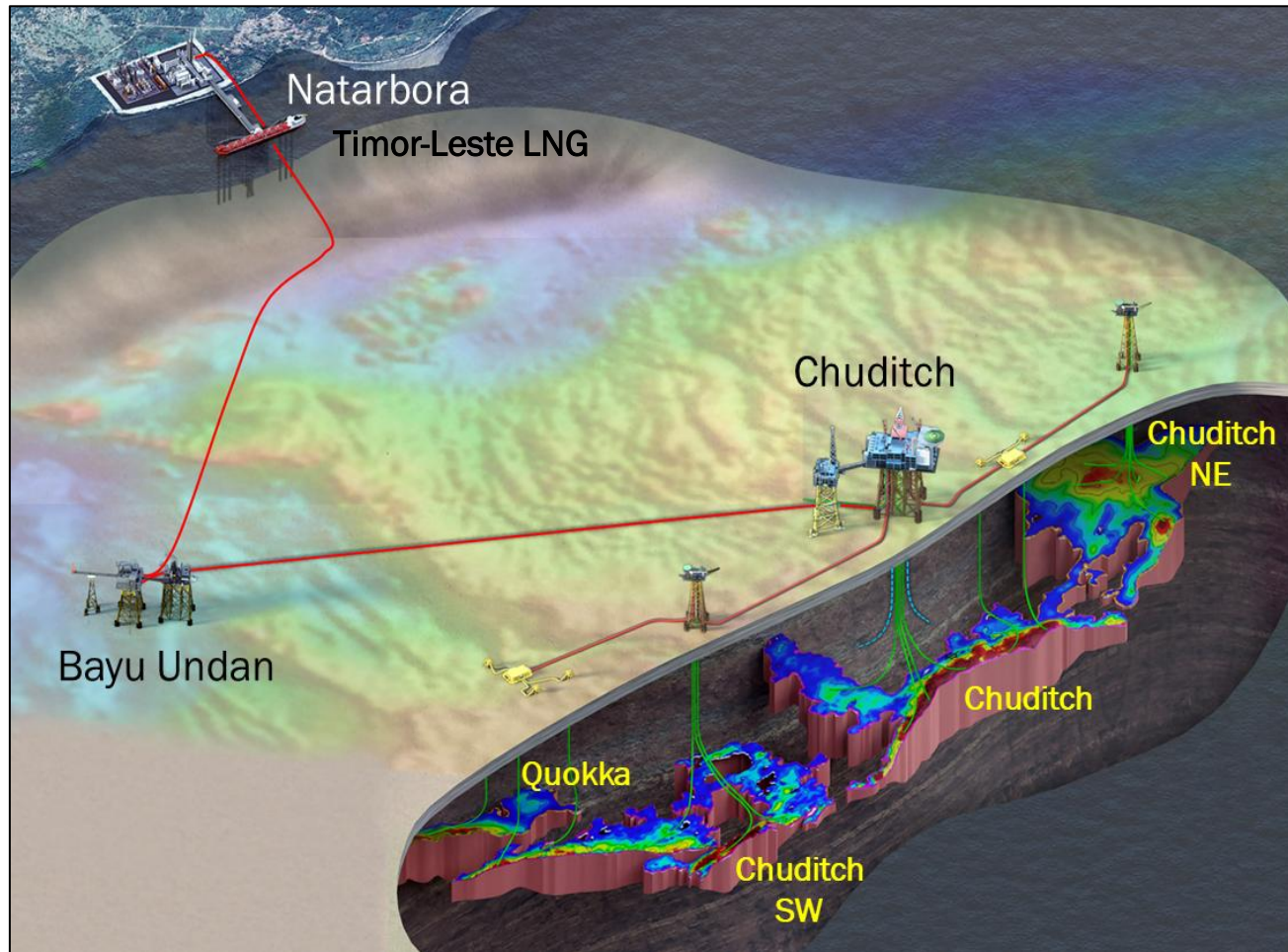
Time Depth chart for drilling of Chuditch-2



- Rig Contract almost ready to sign
 - Approvals processes ongoing
 - Safety Case preparation well advanced
- Many other key contracts in place / ready to go
- Environmental Impact Statement
 - Public Consultation complete
 - Preparing to submit final version to regulator ANP
- Logistics preparations ongoing
 - Helicopters
 - Supply vessels
 - Shore base / Fuel
- Anticipated mobilisation late July / early August

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**

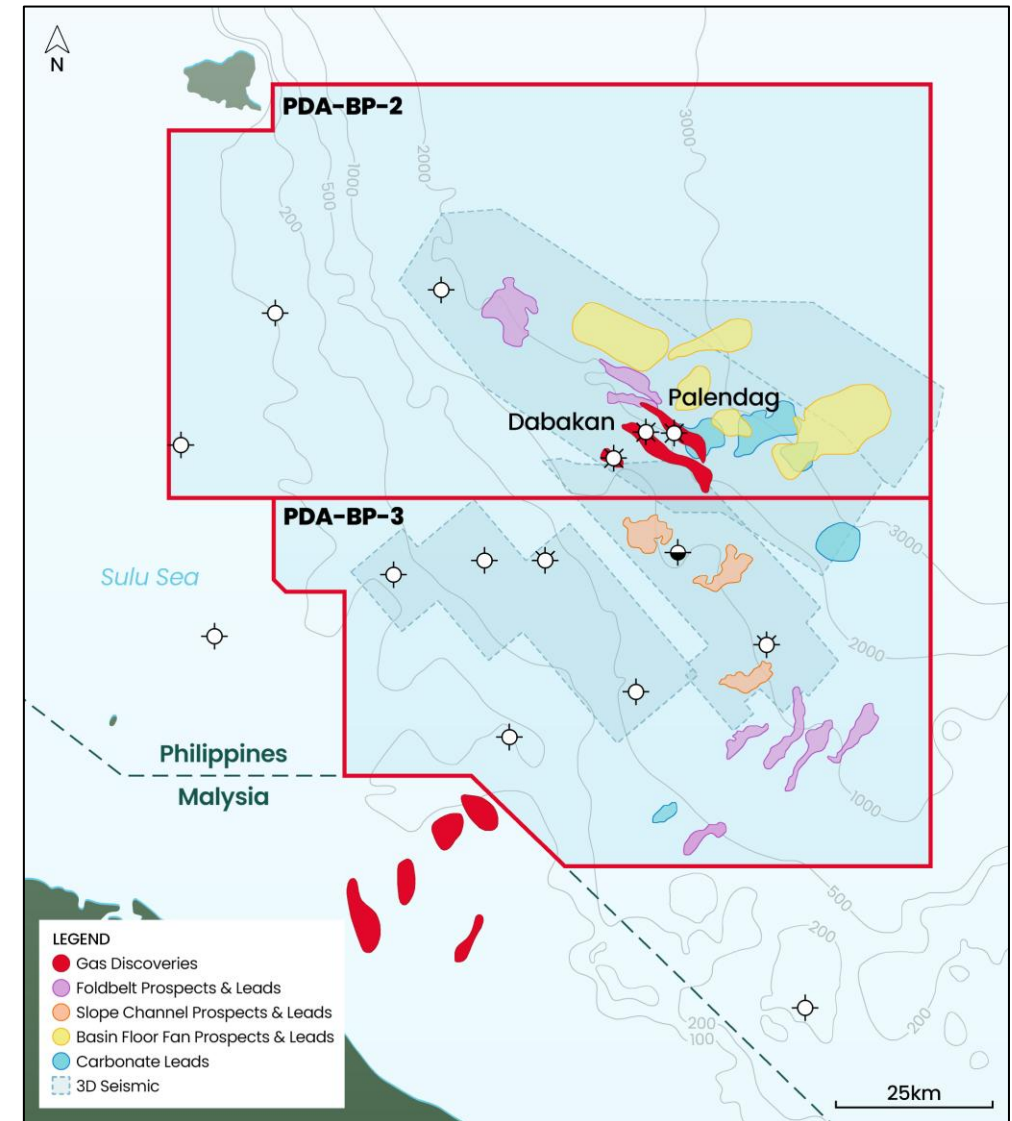
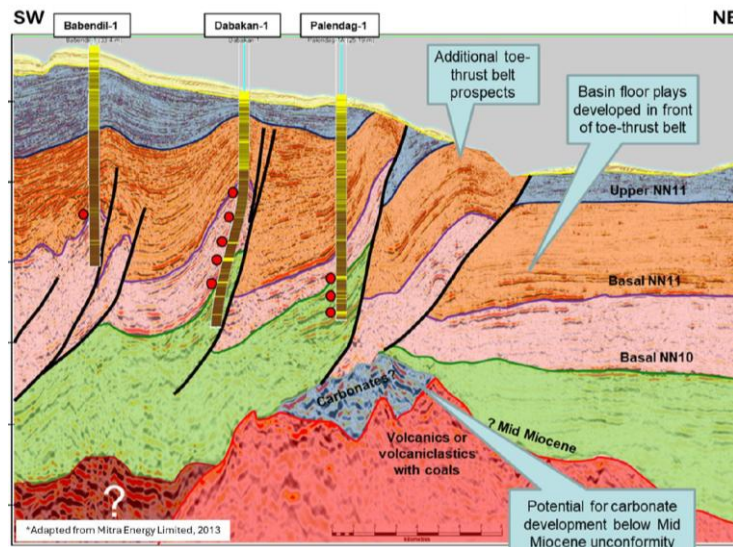


- ✓ Simple phased development
- ✓ Gas export via pipeline to Bayu Undan, then to LNG facility on Timor-Leste
- ✓ Long term production of 300 MMscfd planned to deliver to LNG facility
- ✓ Target first production by 2028

* 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**





Thank You

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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