

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE
MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310**

1 September 2025

Sunda Energy Plc

(“Sunda” or the “Company”)

Interim Results for the six months ended 30 June 2025

Sunda Energy Plc (AIM: SNDA), the AIM-quoted exploration and appraisal company focused on gas assets in Southeast Asia, is pleased to announce its unaudited interim results for the six months ended 30 June 2025.

Chief Executive’s Statement

The first half of 2025 was a period of intense activity for Sunda, as operational planning activities in Timor-Leste approached a climax. The period ended with the disappointment of a postponement of the drilling operations, with the Board’s current focus on ensuring that the new drilling timeline of H1 2026 is achieved in tandem with various initiatives to capture material new business and broaden the Company’s growth portfolio. Key highlights from the period are described below:

Timor-Leste TL-SO-19-16 PSC (“Chuditch PSC” or “PSC”) (Sunda 60% interest)

The Chuditch PSC is located approximately 185km south of Timor-Leste, 100km east of the Bayu-Undan field and 50km south of the planned Greater Sunrise development. The PSC covers approximately 3,571 km² in water depths of 40-120 metres and contains the Chuditch-1 discovery well, which lies to the southeast of the PSC area. Chuditch-1 was drilled by Shell in 1998 in water depths of 64m and encountered a 30m gross gas column in the Jurassic Plover Formation sandstone reservoirs, at a depth of 2,910m on the flank of a large, faulted structure. The discovery and neighbouring prospects are largely covered by a 3D seismic survey acquired in 2012 and subsequently reprocessed by Sunda. This 3D seismic reprocessing demonstrated Chuditch to be a field of significant scale, interpreted to be more than 20km long and around 150m in vertical relief, with a Pmean Contingent Resource of 1.16 Tcf of gas.

The Chuditch PSC is currently in Contract Year 3, which contains a commitment to drill a well to appraise the Chuditch gas discovery. A well location was selected for the Chuditch-2 appraisal well (“Chuditch-2”), that is 5.1km from the original Chuditch-1 discovery well, in a water depth of approximately 68m. The predicted vertical column height of gas in the Jurassic reservoirs at this location is 149m, as compared with the 30m gross gas column encountered in the discovery well.

The reporting period was dominated by operational and funding preparations for the drilling of Chuditch-2, which had been expected to commence during Q3 2025 but was ultimately delayed (as outlined below) and is now expected to be drilled during the first half of 2026.

In January 2025, the Company completed an Environmental Baseline Survey (“EBS”) in the area of the planned well. The purpose of the EBS was to gather information on the seabed sediments and fauna, as well as collect seawater samples. The results were integrated into the Environmental Impact Statement and the

Environmental Management Plan for submission to the regulator, *Autoridade Nacional do Petróleo* ("ANP"), as part of the process for securing an Environmental Permit for drilling activities.

On 24 April 2025, the Company announced that it had entered into a binding Farm-In agreement (the "Farm-In Agreement") with its government-owned joint venture partner TIMOR GAP Chuditch Unipessoal Lda ("TIMOR GAP"), whereby the Company's wholly owned Timor-Leste subsidiary, SundaGas Banda Unipessoal, Lda. ("SundaGas"), would assign a 30% interest to TIMOR GAP in addition to the 15% interest acquired by TIMOR GAP in the Farm-In transaction completed on 8 February 2024 and its original 25% interest (which portion is carried to first gas, the "Carry"). This assignment would have resulted in SundaGas retaining a 30% working interest in the Chuditch PSC, with TIMOR GAP holding a 70% interest. From the effective date of 1 April 2025 until the end of Contract Year 3 of the PSC, TIMOR GAP would have been responsible for paying 72% of all PSC costs, including their share of the drilling of the planned Chuditch-2 appraisal well (and their share of the Carry).

At the same time, the Company announced that it had conditionally raised up to US\$9.0 million, through the issue of unsecured convertible loan notes (the "Loan Notes" or "CLNs") to three institutional investors. Together with the TIMOR GAP Farm-In Agreement, the combined funding arrangements provided the Company with the funding required to drill Chuditch-2, commencing with the execution of a contract for the use of a jack-up rig. Following a general meeting of the Company on 10 May 2025, the first tranche of US\$1.5 million (£1.135 million) of CLNs was issued on 12 May 2025 and, on 16 May 2025, holders of the Loan Notes exercised their right to convert all of the outstanding balance of their Loan Notes into Ordinary Shares of 0.025p each in the Company, resulting in the issue of 3,125,594,493 new Ordinary Shares. Further information is provided in Note 11 to these Interim Financial statements.

However, on 16 June 2025, the Company announced a postponement of the drilling of Chuditch-2, which is now expected to be drilled in H1 2026. The delay was caused by the absence at the required time of helicopter services in Timor-Leste that met the necessary operational objectives and safety standards, and the non-approval of alternative international helicopter service providers. This issue meant that the Company was not able to proceed with the execution of a definitive contract for a drilling rig, and hence the Farm-In Agreement also terminated. Termination of the Farm-In Agreement meant the working interests on the PSC remain unchanged, with SundaGas holding a 60% working interest and operatorship and TIMOR GAP having a 40% interest. SundaGas and TIMOR GAP are responsible for paying 80% and 20% of all project costs respectively.

On 17 June 2025, ANP granted a 12-month extension to the current phase (Contract Year 3) of the PSC, which now expires on 18 June 2026.

Following postponement of Chuditch-2 and continuing subsequent to the reporting period, SundaGas is in dialogue with TIMOR GAP concerning operational and funding plans for Chuditch-2. Discussions are constructive and positive, and the Company looks forward to providing further information in due course.

Revised proposals from the Timor-Leste helicopter company have been received for the support of the offshore drilling operations at Chuditch in H1 2026 and these appear broadly acceptable, which is encouraging. The Company is actively engaged with a number of rig operators with a view to contracting a rig for Chuditch-2 drilling operations. In parallel, efforts to secure an Environmental Permit continue in good order and are expected to be completed in the near future.

New Ventures

The Company continues to evaluate and pursue new business opportunities in line with its growth strategy in the Southeast Asia region.

Sunda's applications for two blocks in the 1st Conventional Energy Bid Round of the Bangsamoro Autonomous Region of Muslim Mindanao ("BARMM") in the Philippines remain outstanding, pending final Presidential signature. The blocks are located in the Sulu Sea adjacent to the Malaysian state of Sabah and contain several gas discoveries and multiple prospective drilling targets. The Company continues to liaise with the Philippines authorities, its joint venture operator and Philippines partners and looks forward to the final award of the blocks in the near future. We remain excited about the potential of the two application blocks and are eager to commence activities in the area. More detailed descriptions of the potential and forward plans for the blocks will be provided in due course.

As part of Sunda's growth plans as well as the desire to expand and diversify its upstream portfolio, the Company is actively engaged in the pursuit of a number of new business initiatives. The target opportunities are potentially material and would be highly impactful to Sunda if secured. Further details will be provided if any of these new business activities are successful.

Financial Position

The net loss after finance costs and tax of £1,130,000 (30 June 2024: net loss of £910,000; year to 31 December 2024: net loss of £2,049,000), represented a loss of 0.004p per share (30 June 2024: 0.004p; year to 31 December 2024: 0.008p).

On 12 May 2025, the Company issued the Loan Notes for an aggregate value of US\$1,500,000 (£1,135,000). The Loan Notes carry a finance charge of 10% of the aggregate value of the issued Loan Notes and can be converted into Ordinary Shares of 0.025p each at the option of the holder at any time prior to 22 April 2026. In the event of conversion, the Company will also grant the holders warrants amounting to the equivalent of 75% of the value of the Loan Notes to be converted, at a 30% premium to the conversion price.

On 16 May 2025, holders of the whole of the above-mentioned Loan Notes exercised their right to convert all of the outstanding balance of their Loan Notes into Ordinary Shares of 0.025p each in the Company. The conversion price was calculated at 0.03995p per share resulting in the issue of 3,125,594,493 new Ordinary Shares. In addition, the Company granted in aggregate 1,803,227,592 warrants to the holders of the Loan Notes, with each warrant entitling the holders to subscribe to one Ordinary Share at an exercise price of 0.051935p for a period of three years from grant.

Available cash (excluding monies held as security for the Bank Guarantee in Timor-Leste) as at 30 June 2025 was £976,000 (30 June 2024: £4,545,000; 31 December 2024: £3,171,000).

The Bank Guarantee issued by *Banco Nacional de Comércio de Timor-Leste* ("BNCTL"), a bank wholly owned by the government of Timor-Leste for the Chuditch PSC remains at US\$2.5 million (net US\$2.0 million), as required by the regulator, *Autoridade Nacional do Petróleo* ("ANP"), for the work commitments in Contract Year 3 of the PSC. The use of BNCTL is part of the Company's commitment to maximising local content inside Timor-Leste, but also indicative of its objective to broaden its business partnerships in-country.

Joint Brokers

During April 2025, Hannam & Partners (H&P Advisory Ltd) were appointed as advisor and joint broker. Allenby Capital Limited remains the Company's nominated adviser and joint broker.

Qualified Person's Statement

Pursuant to the requirements of the AIM Rules - Note for Mining and Oil and Gas Companies, the technical information and resource reporting contained in this announcement has been reviewed by Dr Andy Butler, Fellow of the Geological Society of London and member of the Society of Petroleum Engineers. Dr Butler has 30 years' experience as a petroleum geologist. He has compiled, read and approved the technical disclosure in this regulatory announcement and indicated where it does not comply with the Society of Petroleum Engineers' standard.

Gerry Aherne, Sunda Chaiman, commented:

“Despite some headwinds during the first half of the year, considerable progress has been made and the team continues to strive towards drilling the Chuditch appraisal well as soon as is practicable. The new business ventures being pursued are encouraging as we endeavour to grow the portfolio with additional material projects and I am hopeful that the Company will announce positive news on these initiatives soon. I look forward to significant progress on Timor-Leste and beyond during the second half of 2025.”

For further information, please contact:

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**Consolidated Income Statement
for the six months ended 30 June 2025**

		6 months to 30 June 2025 Unaudited £'000	6 months to 30 June 2024 Unaudited £'000	Year to 31 December 2024 Audited £'000
	<i>Note</i>			
Revenue				
Cost of sales		-	-	-
Gross profit/(loss)		-	-	-
Exploration and evaluation expenditure		(122)	(44)	(170)
Property, plant and equipment depreciation		(17)	(18)	(37)
Peru closure costs		(6)	(3)	(6)
Administration expenses	5	(1,091)	(1,207)	(2,222)
Recovery of historic costs on farm-out		-	282	221
Gain on revaluation of financial liability	12	252	-	-
(Loss)/profit arising on foreign exchange		(47)	(6)	15
Operating loss	6	(1,031)	(996)	(2,199)
Finance costs		(115)	(1)	(2)
Finance income		16	87	152
Loss on ordinary activities before taxation		(1,130)	(910)	(2,049)
Income tax expense	7	-	-	-
Loss for the period		(1,130)	(910)	(2,049)
Loss for the period is attributable to:				
Equity shareholders		(1,130)	(910)	(2,049)
		(1,130)	(910)	(2,049)
Earnings per share				
Basic	8	(0.004)p	(0.004)p	(0.008)p
Diluted	8	(0.004)p	(0.004)p	(0.008)p

**Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2025**

	6 months to 30 June 2025 Unaudited £'000	6 months to 30 June 2024 Unaudited £'000	Year to 31 December 2024 Audited £'000
Loss for the year attributable to owners of the parent	(1,130)	(910)	(2,049)
Items which may subsequently be reclassified to profit or loss			
Exchange differences on translating foreign operations	(569)	35	80
Total comprehensive loss for the period	(1,699)	(875)	(1,969)
Total comprehensive loss attributable to:			
Owners of the parent	(1,699)	(875)	(1,969)

**Consolidated Statement of Financial Position
at 30 June 2025**

		30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000	31 December 2024 Audited £'000
Assets	<i>Note</i>			
<i>Non-current assets</i>				
Property, plant and equipment		30	42	28
Intangible fixed assets	9	6,685	4,296	5,059
		6,715	4,338	5,087
<i>Current assets</i>				
Trade and other receivables		125	166	86
Performance guarantee bond deposit	10	1,458	1,582	1,596
Cash and cash equivalents		976	4,545	3,171
		2,559	6,293	4,853
Total assets		9,274	10,631	9,940
Equity and liabilities				
<i>Capital and reserves attributable to owners of the parent</i>				
Share capital	11	7,159	6,378	6,378
Share premium account		40,349	40,242	40,242
Share-based payment reserve		280	319	338
Foreign exchange translation reserve		226	750	795
Retained earnings		(39,333)	(37,316)	(38,434)
Total equity		8,681	10,373	9,319
<i>Current liabilities</i>				
Trade and other payables		469	242	597
Taxes payable		13	3	16
		482	245	613
<i>Non-current liabilities</i>				
Lease liability		3	13	8
Financial liability	12	108	-	-
		111	13	8
Total equity and liabilities		9,274	10,631	9,940

**Consolidated Statement of Cash Flows
for the six months ended 30 June 2025**

		6 months to 30 June 2025 Unaudited £'000	6 months to 30 June 2024 Unaudited £'000	Year to 31 December 2024 Audited £'000
	<i>Note</i>			
Operating activities	13	(1,385)	(983)	(1,677)
Investing activities				
Return from investment and servicing of finance		16	87	152
Performance guarantee deposit bond repaid		-	796	792
Performance guarantee deposit bond paid		-	(1,592)	(1,569)
Additions to exploration and evaluation assets		(1,944)	(1,001)	(1,738)
Acquisition of tangible assets		(20)	(4)	(9)
Part disposal of exploration and evaluation asset		-	502	498
Disposal of tangible assets		-	2	2
		(1,948)	(1,210)	(1,872)
Financing activities				
Proceeds from issue of Convertible Loan Stock	11	1,135	-	-
Proceeds from issue of share capital		-	2,993	2,993
Lease financing		3	(16)	(33)
		1,138	2,977	2,960
Net cash (outflow)/inflow		(2,195)	784	(589)
Cash and cash equivalents at the beginning of the period		3,171	3,760	3,760
Cash and cash equivalents at the end of the period		976	4,544	3,171

Sunda Energy Plc

Consolidated Statement of Changes in Equity for the six months ended 30 June 2025

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Share option reserve £'000	Foreign exchange translation reserve £'000	Total equity £'000
As at 1 January 2024	4,746	38,881	(36,406)	319	715	8,255
Shares issued	1,632	1,632	-	-	-	3,264
Share issue costs	-	(271)	-	-	-	(271)
Transactions with owners (net of transaction costs)	1,632	1,361	-	-	-	2,993
Loss for the period attributable to equity shareholders	-	-	(910)	-	-	(910)
Foreign exchange translation adjustments	-	-	-	-	35	35
Total comprehensive income for the period	-	-	(910)	-	35	(875)
As at 1 July 2024	6,378	40,242	(37,316)	319	750	10,373
Loss for the period attributable to equity shareholders	-	-	(1,139)	-	-	(1,139)
Share-based payments	-	-	-	40	-	40
Share-based payment reserve released	-	-	21	(21)	-	-
Foreign exchange translation adjustments	-	-	-	-	45	45
Total comprehensive income for the period	-	-	(1,118)	19	45	(1,054)
As at 1 January 2025	6,378	40,242	(38,434)	338	795	9,319
Shares issued	781	467	-	-	-	1,248
Share issue costs	-	-	-	-	-	-
Transactions with owners (net of transaction costs)	781	467	-	-	-	1,248
Loss for the period attributable to equity shareholders	-	-	(1,130)	-	-	(1,130)
Share based payments	-	-	-	173	-	173
Share-based payment reserve released	-	-	231	(231)	-	-
Financial liability arising on conversion of Convertible Loan Notes	-	(360)	-	-	-	(360)
Foreign exchange translation adjustments	-	-	-	-	(569)	(569)
Total comprehensive income for the period	-	(360)	(899)	(58)	(569)	(1,886)
As at 30 June 2025	7,159	40,349	(39,333)	280	226	8,681

Notes to the Interim Financial Information

1. General Information

Sunda Energy Plc is a company incorporated in England and Wales and quoted on the AIM Market of the London Stock Exchange. The registered office address is 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT.

The principal activity of the Group is that of exploration for, and appraisal of, oil and gas.

This financial information is a condensed set of financial statements and is prepared in accordance with the requirements of IAS 34 and does not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024. The financial information for the six months to 30 June 2025 is unaudited and does not comprise statutory financial statements within the meaning of Section 435 of the Companies Act 2006.

Statutory financial statements for the year ended 31 December 2024, prepared under UK-adopted IFRS, were approved by the Board of Directors on 30 May 2025 and delivered to the Registrar of Companies.

2. Going concern basis

The Directors have prepared a cash flow forecast covering the period to 31 August 2026 which contains certain assumptions about the development and strategy of the business. The Directors are aware of the risks and uncertainties facing the business and the assumptions used are the Directors' best estimate of its future development.

The Group intends to enter into a rig contract to drill the Chuditch-2 appraisal well as part of the work program for Year 3 of the PSC. It is anticipated that the well will spud in the first half of 2026. The cash flow forecast has been prepared on certain assumptions, the most significant of which is that additional funding will be achieved to meet the Group's share of drilling costs as well as operational overheads of the Group for the period to 31 August 2026.

Further to previous discussions with the Company's brokers and certain investors, the Directors are confident of their ability to raise additional funds through new placing of shares, or through other means, should this be a funding option that the Company seeks to pursue, however there is no certainty that any such fundraising would be successful. Similarly, if certain assumptions made in the forecast are not achieved then additional funds may be required. The Directors are confident that any cash shortfall can be met through the actions described above.

These conditions indicate that there is a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

After considering the forecasts and the risks, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the interim financial statements. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

Notes to the Interim Financial Information (continued)

3. Basis of Preparation

This consolidated interim financial information has been prepared in accordance with UK adopted International Financial Reporting Standards (“IFRS”) and IFRIC interpretations issued by the International Accounting Standards Board (IASB), and on the historical cost basis as amended for warrants held at fair value, using the accounting policies which are consistent with those set out in the Group’s Annual Report and Financial Statements for the year ended 31 December 2024. This interim financial information for the six months to 30 June 2025, which complies with IAS 34 ‘Interim Financial Reporting’, was approved by the Board on 29 August 2025.

4. Accounting Policies

The accounting policies applied for the six months to 30 June 2025 are consistent with those of the annual financial statements for the year ended 31 December 2024 as described in those annual financial statements.

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. The nature of estimation means that actual outcomes could differ from those estimates. Estimates and assumptions used in the preparation of the financial statements are continually reviewed and revised as necessary. Whilst every effort is made to ensure that such estimates and assumptions are reasonable, by their nature they are uncertain, and as such, changes in estimates and assumptions may have a material impact in the financial information.

During the period, the Company granted warrants which were associated with the conversion of Convertible Loan Notes. In the opinion of the directors, this grant of warrants is considered to represent a derivative under IFRS9 and has been classified as a liability at fair value through the Income Statement. The warrants granted in this period were considered to be directly attributable to the issue of new shares and, accordingly, the fair value at grant date was deducted from share premium.

Notes to the Interim Financial Information (continued)

4. Segmental information

	United Kingdom £'000	South America £'000	South East Asia £'000	Total £'000
Six months ended 30 June 2025				
Unaudited				
Revenue				
Sales to external customers	-	-	-	-
Segment revenue	-	-	-	-
Results				
Segment result	(742)	(6)	(382)	(1,130)
Total assets less liabilities	565	-	8,116	8,681
Six months ended 30 June 2024				
Unaudited				
Revenue				
Sales to external customers	-	-	-	-
Segment revenue	-	-	-	-
Results				
Segment result	(807)	(4)	(99)	(910)
Total assets less liabilities	3,566	(1)	6,808	10,373
Year ended 31 December 2024				
Audited				
Revenue				
Sales to external customers	-	-	-	-
Segment revenue	-	-	-	-
Results				
Segment result	(1,366)	(6)	(677)	(2,049)
Total assets less liabilities	2,356	(1)	6,964	9,319

Notes to the Interim Financial Information (continued)

5. Administration expenses	6 months to 30 June 2025 Unaudited £'000	6 months to 30 June 2024 Unaudited £'000	Year to 31 December 2024 Audited £'000
Directors' and employee benefit expense	467	320	702
Directors' severance payments	-	299	299
Share-based payments	173	-	40
Legal and professional fees	485	420	911
Other expenses	226	202	348
Farm-out cost recoveries	(260)	(34)	(78)
	<u>1,091</u>	<u>1,207</u>	<u>2,222</u>

6. Operating loss	6 months to 30 June 2025 Unaudited £'000	6 months to 30 June 2024 Unaudited £'000	Year to 31 December 2024 Audited £'000
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The loss on ordinary activities before taxation includes:

Exploration and evaluation expenditure	122	44	170
Depreciation of property, plant and equipment	17	18	37
Recovery of historic costs on farm-out	-	(282)	(221)
Gain on revaluation of financial liability	(252)	-	-
Loss /(profit) on exchange	47	6	(15)
	<u></u>	<u></u>	<u></u>

7. Income tax expense

There was no tax expense during the period (30 June and 31 December 2024: nil).

Notes to the Interim Financial Information (continued)

8. Loss per Share

	Pence	Pence	Pence
Loss per ordinary share			
Basic	(0.004)	(0.004)	(0.008)
Diluted	(0.004)	(0.004)	(0.008)

The loss per ordinary share is based on the Group's loss for the period of £1,130,000 (30 June 2024: £910,000; 31 December 2024: £2,049,000) and a weighted average number of shares in issue of 26,287,865,292 (30 June 2024: 23,394,556,435; 31 December 2024: 24,440,616,024).

9. Intangible fixed assets

Exploration and
evaluation assets
£'000

Group

Cost

At 1 January 2024	3,968
Foreign exchange translation adjustment	16
Additions	1,001
Disposals	(689)
At 30 June 2024	4,296
Foreign exchange translation adjustment	26
Additions	737
At 1 January 2025	5,059
Foreign exchange translation adjustment	(318)
Additions	1,944
At 30 June 2025	6,685

Impairment

At 1 January 2024	187
Disposals	(187)
At 30 June 2024, 31 December 2024 and 30 June 2025	-

Net book value

At 30 June 2025	6,685
At 31 December 2024	5,059
At 30 June 2024	4,296

Notes to the Interim Financial Information (continued)

10. Performance Guarantee Bond Deposit

The Group has provided a performance guarantee to Autoridade Nacional do Petróleo ("ANP") in respect of the offshore Timor-Leste TL-SO-19-16 Production Sharing Contract ("PSC"). This performance guarantee is secured by a bank guarantee given by Banco Nacional de Comercio de Timor Leste (BNCTL) backed by a cash deposit of US\$2 million. BNCTL is wholly-owned by the Timor-Leste state and the exposure to credit risk is considered immaterial.

In addition, the Group has provided a Parent Company Guarantee to ANP in respect of the Banda's obligations under the PSC with a maximum exposure of US\$3.2 million.

11. Share Capital and Convertible Loan Notes

On 12 May 2025, the Company issued convertible loan notes ("the Loan Notes") for an aggregate value of US\$1,500,000 (£1,135,000). The Loan Notes carry a finance charge of 10% of the aggregate value of the issued Loan Notes and can be converted into Ordinary Shares of 0.025p each at the option of the holder at any time prior to 22 April 2026. In the event of conversion, the Company will also grant the holders warrants amounting to the equivalent of 75% of the value of the Loan Notes to be converted, at a 30% premium to the conversion price.

On 16 May 2025, holders of the whole of the above-mentioned Loan Notes exercised their right to convert all of the outstanding balance of their Loan Notes into Ordinary Shares of 0.025p each in the Company. The conversion price was calculated at 0.03995p per share resulting in the issue of 3,125,594,493 new Ordinary Shares. In addition, the Company granted in aggregate 1,803,227,592 warrants to the holders of the Loan Notes, with each warrant entitling the holders to subscribe to one Ordinary Share at an exercise price of 0.051935p for a period of three years from grant.

12. Financial liability

As noted in note 11 above, warrants were granted following the conversion of the Loan Notes. This grant of warrants gives rise to a financial liability under IFRS9 and a liability of £360,000 at fair value was established and deducted from share premium. In accordance with IFRS9, the liability was revalued at the close of the period which resulted in a reduction of £252,000 in the fair value, this amount being credited to the Income Statement. At the date of issue of the warrants and at 30 June 2025, the fair value of the warrants was determined by reference to a valuation derived using the Black-Scholes Model.

Notes to the Interim Financial Information (continued)

13. Reconciliation of operating loss to net cash outflow from operating activities

	6 months to 30 June 2025 Unaudited £'000	6 months to 30 June 2024 Unaudited £'000	Year to 31 December 2024 Audited £'000
Loss for the period	(1,130)	(910)	(2,049)
Depreciation, amortisation and impairment charges	17	18	37
Share-based payments	173	-	40
Gain on revaluation of financial liability	(252)		
Finance income shown as an investing activity	(16)	(87)	(152)
Non-cash finance cost	114	1	2
Foreign currency translation (gain)/loss	(112)	19	9
(Increase)/decrease in receivables	(39)	(75)	5
(Decrease)/increase in payables	(140)	51	431
	<u>(1,385)</u>	<u>(983)</u>	<u>(1,677)</u>

14. Related party transactions

During the period, SundaGas (Timor-Leste Sahul) Pty. Ltd ("TLS"), a wholly-owned subsidiary, paid fees amounting to US\$100,000 (30 June 2024: US\$165,000, 31 December 2024: US\$411,000) to SundaGas Pte. Ltd ("SGPL"), a company in which Dr. Andrew Butler, a director of the Company, held a significant interest. At the end of the period, there was a balance payable to SGPL of nil (30 June 2024: nil; 31 December 2024: US\$40,065).

The Company paid fees amounting to £32,500 (30 June 2024: £9,679; 31 December 2024: £42,419) to Javelin Capital Partners LLP, an entity in which Mr Gerry Aherne, a director, held a significant interest. These fees are included in directors' remuneration as set out below. At the end of the period, there was a balance payable to the related party of nil (30 June 2024: nil; 31 December 2024: £5,417).

The directors' aggregate remuneration, associated benefits and share-based payments in respect of qualifying services during the period amounted to £299,000 (30 June 2024: £132,000; 31 December 2024: £327,000).

During the period, payments totalling nil (30 June and 31 December 2024: £316,000) were made in respect of severance payments to former directors.

During the period, amounts of nil (30 June 2024: nil; 31 December 2024: £10,661) were advanced to a director. The amount receivable at the end of the period was £10,661 (June 2024: nil, 31 December 2024: £10,661.).

Notes to the Interim Financial Information (continued)

15. Financial Information

The unaudited interim financial information for period ended 30 June 2025 does not constitute statutory financial statements within the meaning of Section 435 of the Companies Act 2006. The comparative figures for the year ended 31 December 2024 are extracted from the statutory financial statements which have been filed with the Registrar of Companies and which contain an unqualified audit report and did not contain statements under Section 498 to 502 of the Companies Act 2006. The audit report drew attention to the material uncertainty related to going concern as set out in note 2 above.

Copies of this interim financial information document are available from the Company at its registered office at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT. The interim financial information document will also be available on the Company's website www.sundaenergy.com.

Glossary of Technical Terms

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.
Mean or Pmean	Reflects an unrisks median or best-case volume estimate of resource derived using probabilistic methodology. This is the mean of the probability distribution for the resource estimates and is often not the same as 2U as the distribution can be skewed by high resource numbers with relatively low probabilities.
PSC	Production Sharing Contract.
Tcf	Trillion standard cubic feet of gas