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If you have sold or otherwise transferred all of your Existing Ordinary Shares, please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Existing Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

The Existing Ordinary Shares are admitted to trading on AIM and, assuming Shareholder approval of the Resolutions and consequently the Capital Reorganisation at the General Meeting, application will be made for the New Ordinary Shares (including the Conditional Subscription Shares and the Retail Offer Shares) to be admitted to trading on AIM.

This document does not constitute a prospectus or MTF admission prospectus for the purposes of the Public Offers and Admissions to Trading Regulations 2024 and has not been pre-approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the Financial Conduct Authority has itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

The Directors, whose names appear on page 15 of this document, accept responsibility, collectively and individually, for the information contained in this document (including any expressions of opinion). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Sunda Energy plc

(Registered in England and Wales with company number 05098776)

Proposed Acquisition of Matahio Energy NZ Limited

Proposed Fundraising to raise up to £6.70 million, comprising:

Firm Subscription of Existing Ordinary Shares to raise £0.90 million

Conditional Subscriptions of New Ordinary Shares in the amount of £0.80 million

Retail Offer of New Ordinary Shares to raise up to £0.75 million

Conditional subscription of Convertible Loan Notes to raise up to £4.25 million

Proposed Capital Reorganisation

and

Notice of General Meeting

This document should be read in its entirety. Your attention is also drawn to the letter from the Chair set out in Part I of this document recommending that you vote in favour of the Resolutions to be proposed at the General Meeting which is referred to below. You should read the whole of this document carefully. Capitalised words and phrases used in this document shall have the meanings given to them in definitions section of this document.

Notice of a General Meeting of the Company to be held at 11.00 a.m. on 29 April 2026 at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT, is set out at the end of this document. Whether or not you intend to attend the General Meeting, you are encouraged to vote by proxy.

A Form of Proxy for holders of Existing Ordinary Shares for use at the General Meeting accompanies this document. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Share Registrars Limited at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX no later than 11.00 a.m. on 27 April 2026, being 48 hours before the time appointed for the holding of the General Meeting (excluding weekends and bank holidays) or any adjournment thereof, either by post or electronically, details of which are given below.

Alternatively, a proxy may be returned by online submission via the Company's Registrars, or via CREST. Details of both are given in the Notes to the Notice of General Meeting at the end of this document.

FORWARD-LOOKING STATEMENTS

This document contains "forward-looking statements" which includes all statements and information other than statements of historical fact including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "might", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Gerry Aherne, <i>Non-Executive Chair</i> Dr Andrew Butler, <i>Chief Executive Officer</i> Robert Collins, <i>Chief Financial Officer</i> Keith Bush, <i>Non-Executive Director</i> Dr John Chessher, <i>Non-Executive Director</i> <i>all of whose business address is at the Company's registered office below</i>
Registered Office	201 Temple Chambers 3-7 Temple Avenue London United Kingdom EC4Y 0DT
Company Secretary	Geoffrey Barnes
Company website address	https://sundaenergy.com
Nominated Adviser & Joint Broker	Allenby Capital Limited 5 St. Helen's Place London England EC3A 6AB
Joint Broker	H & P Advisory Limited 3rd Floor 7-10 Chandos St London W1G 9DQ
Legal Adviser to the Company (England)	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Legal Adviser to the Company (New Zealand)	Simpson Grierson Level 5 40 Bowen Street Wellington New Zealand
Registrar	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2026
Announcement of the Proposals	8 April
Announcement of the Retail Offer	8 April
Launch of the Retail Offer via the WRAP Platform	8 April
Close of the Retail Offer via the WRAP Platform	4.30 p.m. on 9 April
Announcement of the results of the Retail Offer	on or around 10 April
Publication and posting of this Circular and Form of Proxy	9 April
First Admission and commencement of dealings in the Firm Subscription Shares	8.00 a.m. on 10 April
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the General Meeting	11.00 a.m. on 27 April
Latest time and date for receipt of CREST proxy instructions and CREST voting instructions	11.00 a.m. on 27 April
General Meeting	11.00 a.m. on 29 April
Capital Reorganisation Record Date	6.00 p.m. on 29 April
Announcement of results of the General Meeting	29 April
General Admission and commencement of dealings in the New Ordinary Shares, the Conditional Subscription Shares and the Retail Offer Shares	8.00 a.m. on 30 April
CREST accounts to be credited for the New Ordinary Shares, the Conditional Subscription Shares and the Retail Offer Shares to be held in uncertificated form	30 April
Dispatch of definitive share certificates for applicable New Ordinary Shares and Conditional Subscription Shares to be held in certificated form	within 10 business days of Admission

Notes:

- (1) Each of the above times and/or dates is subject to change at the absolute discretion of the Company and Allenby Capital. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.
- (2) All of the above times refer to London time unless otherwise stated.
- (3) All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

SHARE CAPITAL AND FUNDRAISING STATISTICS

Nominal value per Existing Ordinary Share (pre the Capital Reorganisation)	0.025 pence
Nominal value per New Ordinary Share (post the Capital Reorganisation)	0.1 pence
Nominal value per new Deferred Share (created as part of the Capital Reorganisation)	2.4 pence
Firm Subscription Price (per Existing Ordinary Share)	0.02975 pence
Number of Existing Ordinary Shares in issue (by reference to Existing Ordinary Shares immediately prior to the Share Capital Reorganisation)	34,501,863,400
Number of New Ordinary Shares following the Capital Reorganisation	345,018,634
Number of Deferred Shares in issue (post the Capital Reorganisation)	345,018,634
Issue Price (per New Ordinary Share)	2.975 pence
Number of Conditional Subscription Shares	26,890,755
Number of Retail Offer Shares	up to 25,210,084
Number of Subscription Warrants	28,571,426
Number of Retail Offer Warrants	up to 12,605,042
Gross proceeds of the Subscription	£1.70 million
Gross proceeds of the Retail Offer	up to £0.75 million
Estimated gross proceeds of the Fundraising receivable by the Company ⁽¹⁾	up to £6.70 million
Enlarged Share Capital immediately following the Fundraising ⁽¹⁾	397,119,473

Notes:

- (1) Assuming full take up of the Retail Offer and the Convertible Loan Notes and no exercise of any Warrants or issue of any other Ordinary Shares prior to General Admission.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

“Acquisition”	the proposed acquisition by the Buyer of the entire issued share capital of Matahio
“Acquisition Agreement”	the conditional agreement dated 8 April 2026 between (1) the Company, (2) the Buyer and (3) the Seller
“Acquisition Consideration”	the aggregate consideration payable to the Seller under the terms of the Acquisition Agreement, being the Firm Consideration, the Deferred Consideration and the Contingent Consideration as outlined in Part I Section 5 of this Circular
“Act”	the Companies Act 2006 (as amended)
“Additional Completion Payments”	the additional payments due under the Acquisition Agreement between the Completion Date and 31 December 2026 partly based on operational progress, as outlined in Part I Section 5 (iii) of this Circular
“Additional Ordinary Shares”	the 35 Existing Ordinary Shares to be issued immediately prior to the Capital Reorganisation, such that the total number of Existing Ordinary Shares in issue shall be exactly divisible by 100
“Admission”	First Admission and/or General Admission (as the case may be)
“AIM”	the AIM market operated by London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published and amended by the London Stock Exchange from time to time
“Allenby Capital”	Allenby Capital Limited, a private limited company incorporated in England and Wales under registered number 06706681, the Company’s nominated adviser pursuant to the AIM Rules
“Alumni Capital”	Alumni Capital Limited, Floor 4, Banco Popular Building, Road Town, Tortola, British Virgin Islands
“Amended Articles”	the articles of association of the Company as amended following the passing of Resolution 1
“Articles”	the articles of association of the Company prior to the passing of Resolution 1
“Buyer”	Sunda Energy Ventures Pte. Ltd. (registered in Singapore with UEN number 202438658G) whose registered office is at 8 Chang Charn Road, #02-01, Link (THM) Building, Singapore 159637, a wholly-owned subsidiary of the Company
“Capital Reorganisation”	the Consolidation and the Sub-Division
“Capital Reorganisation Record Date”	the record date for the Capital Reorganisation, being 6.00 p.m. on 29 April 2026

“certificated form” or “in certificated form”	an Existing Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
“Circular” or “document”	this circular of the Company giving (amongst other things) details of the Acquisition and the Fundraising and incorporating the Notice of General Meeting
“CLN Subscription”	the subscription by Alumni Capital for the CLNs subject to the conditions set out in the CLN Subscription Letter and the Convertible Loan Note Instrument
“CLN Subscription Letter”	the letter dated 8 April 2026 entered into between the Company and Alumni Capital pursuant to which Alumni Capital conditionally subscribed for the Convertible Loan Notes and the CLN Warrants
“CLN Warrant Instrument”	the instrument under which the Company will constitute the CLN Warrants
“CLN Warrants”	warrants to subscribe for New Ordinary Shares pursuant to the CLN Warrant Instrument
“Company” or “Sunda”	Sunda Energy plc (incorporated and registered in England and Wales with registered number 05098776) whose registered office address is 201 Temple Chambers 3-7 Temple Avenue, London, United Kingdom, EC4Y 0DT
“Completion Date”	the date of completion of the Acquisition
“Completion Payment”	a payment on completion of the Acquisition of US\$5.0 million in cash (in addition to the Deposit), expected to occur following government approval of the change of control, approximately four to six months from the date of this Circular
“Conditional Fundraising Shares”	the Conditional Subscription Shares and the Retail Offer Shares
“Conditional Subscriptions”	the subscriptions by Dr Andrew Butler, Gerry Aherne, Keith Bush and Dr John Chessher for the Conditional Subscription Shares and Subscription Warrants at the Issue Price made on the terms and subject to the conditions set out in the Conditional Subscription Agreements
“Conditional Subscription Agreements”	the agreements dated 8 April 2026 entered into between the Company and each of Dr Andrew Butler, Gerry Aherne, Keith Bush and Dr John Chessher relating to the Conditional Subscriptions
“Conditional Subscription Shares”	the 26,890,755 New Ordinary Shares to be issued pursuant to the Conditional Subscriptions
“Consolidated Shares”	the ordinary shares of £0.025 each in issue following the Consolidation but prior to the Sub-Division
“Consolidation”	the proposed consolidation of every 100 Existing Ordinary Shares into 1 Consolidated Share

“Contingent Consideration”	the contingent consideration under the Acquisition Agreement, as outlined in Part I Section 5 (iv)(c) to (e) of this Circular, payable between the Completion Date and 31 December 2026 (in the case of (c) and (d)) and on the Intended Deferred Payment Date (in the case of (e))
“Convertible Loan Notes” or “CLNs”	the unsecured convertible loan notes to be constituted by the Company pursuant to the Convertible Loan Note Instrument in the aggregate principal amount of up to £4,250,000
“Convertible Loan Note Instrument”	the unsecured convertible loan note instrument under which the Company has constituted the Convertible Loan Notes
“CREST”	the relevant system (as defined in the CREST Regulations 2001) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations
“CREST Manual”	the rules governing the operation of CREST, as published by Euroclear
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3875), as amended
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
“Deferred Consideration”	the deferred consideration under the Acquisition Agreement payable on the Intended Deferred Payment Date, as outlined in Part I Section 5 (iv)(a) and (b) of this Circular
“Deferred Shares”	deferred shares of £0.024 each in the capital of the Company to be created pursuant to the Sub-Division
“Deposit”	the US\$1.5 million payable in cash by the Company on execution of the binding Acquisition Agreement
“Development Plan”	a development plan in place to be executed with the goal of increasing production to more than 2,000 boepd and extending the life of the fields until at least the mid-2030s
“Directors” or “Board”	the directors of the Company, whose names are set out on page 15 of this document, or any duly authorised committee thereof
“Effective Date”	1 January 2026
“Enlarged Group”	the Group as enlarged by the Acquisition

“Enlarged Share Capital”	the 397,119,473 New Ordinary Shares in issue following the Capital Reorganisation and immediately following General Admission, including the Conditional Subscription Shares and the Retail Offer Shares (assuming full take up of the Retail Offer)
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Exercise Price”	(i) in relation to the Subscription Warrants and the Retail Offer Warrants, £0.044625 per warrant (being a 50% premium to the Issue Price); and (ii) in relation to the CLN Warrants, a 30% premium to the applicable Conversion Price
“Existing Ordinary Shares”	the 34,501,863,400 ordinary shares of £0.00025 each in issue, (including the Firm Subscription Shares and Additional Ordinary Shares), immediately prior to the Capital Reorganisation
“FCA”	the Financial Conduct Authority of the UK
“Firm Consideration”	the Deposit, the Completion Payment and the Additional Completion Payments due under the Acquisition Agreement
“Firm Subscription”	the subscription by Alumni Capital for the Firm Subscription Shares and Subscription Warrants at the Firm Subscription Price made on the terms and subject to the conditions set out in the Firm Subscription Agreement
“Firm Subscription Agreement”	the agreement dated 8 April 2026 entered into between the Company and Alumni Capital, relating to the Firm Subscription
“Firm Subscription Price”	0.02975 pence per Firm Subscription Share
“Firm Subscription Shares”	the 3,025,210,084 Existing Ordinary Shares to be issued pursuant to the Firm Subscription
“First Admission”	admission of the Firm Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	together, the CLN Subscription, the Subscription and the Retail Offer
“Fundraising Shares”	the Subscription Shares and the Retail Offer Shares
“General Admission”	admission of the New Ordinary Shares (including the Conditional Subscription Shares and the Retail Offer Shares) to trading on AIM becoming effective in accordance with the AIM Rules

“General Meeting”	the general meeting of the Company to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT on 29 April 2026 at 11.00 a.m., notice of which is set out at the end of this document
“Group”	the Company and its subsidiary undertakings as at the date of this document
“Intended Deferred Payment Date”	the payment due date of the Deferred Consideration and the Contingent Consideration, anticipated to be by mid-2027, being the date that is 12 calendar months after the Completion Date
“Interim Period”	the period between the date of the Acquisition Agreement and the Completion Date
“Intermediaries”	any intermediary financial institution that is appointed by the Company in connection with the Retail Offer pursuant to an Intermediaries Agreement and “Intermediary” shall mean any one of them
“ISIN”	International Securities Identification Number
“Issue Price”	2.975 pence per Conditional Subscription Share and Retail Offer Share
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	means 11.59 p.m. on the date falling 12 months after the date of the Acquisition Agreement or such other time and date as the Seller and the Buyer may from time to time agree
“Matahio NZ”	Matahio Energy NZ Limited (New Zealand company number 8283722), a company incorporated and registered in New Zealand whose registered office address is 7 Young Street, New Plymouth, New Plymouth, 4310, New Zealand
“Matahio NZ CPR”	the competent person report dated 13 February 2026 commissioned by Matahio NZ Onshore Limited, a wholly owned subsidiary of Matahio NZ, and produced by THREE60 Energy on Matahio NZ’s assets in accordance with the requirements of SPE, the executive summary of which is set out in the Appendix to this Circular
“New Ordinary Shares”	means the new ordinary shares of £0.001 each in the capital of the Company following the completion of the Capital Reorganisation (including, where the context requires, the Conditional Subscription Shares and the Retail Offer Shares)
“Ministerial Consent”	means any required consents under the New Zealand Crown Minerals Act 1991 to the change of control of the Target Group
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“Oru Well”	the Oru-2 exploration well on the PEP 51153 permit

“Overseas Shareholders”	Shareholders with registered addresses, or who are citizens or residents of, or incorporated in, countries outside of the United Kingdom
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Pricing Window”	the period between the Effective Date and the Intended Deferred Payment Date
“Proposals”	together, the Capital Reorganisation, the Acquisition and the Fundraising
“Registrars”	Share Registrars Limited, 27-28 Eastcastle Street, London, W1W 8DH
“Regulatory Information Service”	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
“Retail Investors”	eligible investors in the Retail Offer, being existing Shareholders of the Company in the United Kingdom
“Retail Offer”	the conditional offer of up to 25,210,084 Retail Offer Shares at the Issue Price through Intermediaries via the WRAP Platform
“Retail Offer Shares”	the up to 25,210,084 New Ordinary Shares to be issued pursuant to the Retail Offer subject to, <i>inter alia</i> , the passing of the Resolutions at the General Meeting
“Retail Offer Warrants”	warrants to subscribe for new Ordinary Shares pursuant to the terms of the Retail Offer
“Seller”	Matahio Ventures Pte. Limited (registered in Singapore with company number 202244699N) whose registered office is at 77 Robinson Road, #13-00, Robinson 77, Singapore 068896
“Shareholders”	registered holders of Existing Ordinary Shares
“Sub-Division”	means the proposed sub-division of the Consolidated Shares of £0.025 each into 345,018,634 New Ordinary Shares of £0.001 each and 345,018,634 Deferred Shares of £0.024 each in accordance with Resolution 1 contained in the Notice of General Meeting
“Subscribers”	the subscribers who have agreed to subscribe for the Subscription Shares pursuant to the Subscription Agreements
“Subscription Warrant Instrument”	the instrument under which the Company will constitute the Subscription Warrants
“Subscription Warrants”	warrants to subscribe for New Ordinary Shares pursuant to the Subscription Warrant Instrument

“Subscription”	the Conditional Subscriptions and the Firm Subscription
“Subscription Agreements”	the Firm Subscription Agreement and the Conditional Subscription Agreements
“Subscription Shares”	the Conditional Subscription Shares and the Firm Subscription Shares
“Target Group”	Matahio NZ and its subsidiary companies, Matahio NZ Onshore Limited and Cheal Petroleum Limited
“Timor-Leste”	the Democratic Republic of Timor-Leste
“Trading Day”	a day on which AIM is open for business
“uncertificated” or “in uncertificated form”	an Existing Ordinary Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“WRAP” or “WRAP Platform”	the online platform through which the Retail Offer is being conducted
“£” or “Pounds”	UK pounds sterling, being the lawful currency of the United Kingdom

GLOSSARY

“1C”	low estimate of Contingent Resources
“2C”	best estimate of Contingent Resources
“3C”	high estimate of Contingent Resources
“1P”	proven reserves (both proved developed reserves + proved undeveloped reserves)
“2P”	1P (proven reserves) + probable reserves, hence “proved and probable”
“3P”	the sum of 2P (proven reserves + probable reserves) + possible reserves, all 3Ps “proved and probable and possible”
“1U”	denotes a low estimate scenario of Prospective Resources
“2U”	denotes a best estimate scenario of Prospective Resources
“3U”	denotes a high estimate scenario of Prospective Resources
“Bscf”	billions of standard cubic feet
“boe”	barrels of oil equivalent
“boepd”	barrels of oil equivalent per day
“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 due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status
“MMboe”	million barrels of oil equivalent
“MMscf”	millions of standard cubic feet
“MMstb”	million stock tank barrels
“Mstb”	thousand stock tank barrels
“PEP”	petroleum exploration permit
“PMP”	petroleum mining permit
“PRMS”	The June 2018 Society of Petroleum Engineers (“SPE”) Petroleum Resources Management System
“Prospective Resources”	those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulators
“Reserves”	reserves are defined as those quantities of petroleum which are anticipated to be commercially recovered from known accumulations from a given date forward.

PART I – LETTER FROM THE CHAIR

Sunda Energy plc

(Registered in England and Wales with company number 05098776)

Directors

Gerry Aherne	<i>Independent Non-Executive Chair</i>
Dr Andrew Butler	<i>Chief Executive Officer</i>
Rob Collins	<i>Chief Financial Officer</i>
Keith Bush	<i>Independent Non-Executive Director</i>
Dr John Chessher	<i>Independent Non-Executive Director</i>

Registered office address:

201 Temple Chambers
3-7 Temple Avenue
London
United Kingdom
EC4Y 0DT

9 April 2026

To holders of Existing Ordinary Shares in the Company and, for information only to holders of options and warrants

Dear Shareholder

Proposed Acquisition of Matahio Energy NZ Limited

Proposed Fundraising to raise up to £6.70 million, comprising:

Firm Subscription of Existing Ordinary Shares to raise £0.90 million

Conditional Subscriptions of New Ordinary Shares in the amount of £0.80 million

Retail Offer of New Ordinary Shares to raise up to £0.75 million

Conditional subscription of Convertible Loan Notes to raise up to £4.25 million

Proposed Capital Reorganisation

and

Notice of General Meeting

1. Introduction

The Company announced on 8 April 2026 that it has conditionally agreed to acquire Matahio NZ for a total Acquisition Consideration of between US\$8.0 million and US\$27.0 million, subject to certain adjustments). Further details of the Acquisition and the consideration which includes various elements including fixed, deferred and contingent consideration are set out in further detail in paragraph 5 below.

Matahio NZ and its subsidiary companies own and operate a group of production and exploration permits located within the onshore Taranaki Basin on the west coast of New Zealand's North Island. The portfolio comprises four oil and gas petroleum mining permits in which Matahio holds a 100% working interest: Cheal AB, Cheal East, Sidewinder and Supplejack, together with the Puka petroleum exploration permit.

The Company also announced on 8 April 2026 that it has conditionally raised up to £6.70 million (before expenses) by way of the Fundraising. The Fundraising comprises:

- (i) the Firm Subscription, which will raise gross proceeds of £0.90 million;
- (ii) the Conditional Subscriptions in the amount of £0.80 million;
- (iii) the Retail Offer, which will raise gross proceeds of up to £0.75 million; and
- (iv) the CLN Subscription, which will raise gross proceeds of up to £4.25 million assuming all the tranches are drawn down by the Company.

The Board is pleased to offer Retail Investors (being existing Shareholders in the United Kingdom) the opportunity to participate in the Fundraising through the Retail Offer.

On 8 April 2026, the Company also announced a proposed Capital Reorganisation with the aim of consolidating the Existing Ordinary Shares, such that every 100 Existing Ordinary Shares are consolidated into one New Ordinary Share.

The Acquisition, the Conditional Subscriptions, the Retail Offer, the CLN Subscription and the Capital Reorganisation are conditional on, *inter alia*, the Resolutions being passed by the Shareholders at the General Meeting.

Furthermore, the Acquisition is conditional, *inter alia*, on New Zealand government approval for the change of control which is expected to take four to six months from the date of this Circular.

The purpose of this document is to provide you with information about the background to and reasons for the Proposals, to explain why the Board considers the Proposals to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings.

A notice convening the General Meeting to approve the Resolutions is set out at the end of this document.

2. Background to and reasons for the Acquisition and the Fundraising

The Company has been actively pursuing opportunities to strengthen and diversify its upstream portfolio, in line with its goal to build a position as a competitive independent energy participant in the Asia-Pacific region. A key objective for the Board is to transform Sunda into a more robust entity that can deliver on the potential of its existing assets and provide additional growth options for its investors.

The Board considers that a broader portfolio will provide the Company with the critical mass necessary to advance its strategic objectives. As a first successful step, in October 2025 Sunda was awarded two new service contracts in the Philippines, assets which are exploration-focused projects around discovered gas resources. The acquisition of a production asset with upside growth potential is, in the Board's view, a necessary further step to ensure the Company has a robust and sustainable future.

From its broad knowledge of the oil and gas asset portfolios in its operating region and its extensive network, the Company identified the opportunity to acquire the Matahio NZ asset portfolio and, in mid-2025, approached the Seller to express its interest in an acquisition. The Seller, a private oil and gas company, headquartered in Singapore, has been going through its own business transformation and Sunda recognised that the New Zealand assets were becoming non-core for the Seller. Conversely, Sunda saw material value in the existing production of oil and gas in Matahio NZ and significant opportunities to grow that business with refreshed operational focus and investment.

Following the undertaking of technical due diligence in parallel with the Seller's competitive process, exclusivity on the Acquisition was granted to Sunda in January 2026. The Company is pleased to have concluded its due diligence and has now entered into definitive transaction documentation, culminating in today's announcement of the Acquisition.

To maintain and grow the production base of the New Zealand assets, the Board intend to implement the Development Plan to be executed with the goal of increasing production to more than 2,000 boepd and extending the life of the fields until at least the mid-2030s. Critically, the Development Plan is expected to be wholly or substantially funded by revenues from production.

The key elements of the Development Plan are as follows:

- Short term production enhancements through an ongoing programme of well workovers, pump replacements and facilities de-bottlenecking;
- Drilling of the Oru-2 exploration well, expected in late 2026;
- Assuming success at Oru, fast-track development consisting of three further wells, surface facilities and a gas pipeline to Cheal, bringing first production in 2028;

- Restarting Puka field production, including gas pipeline to Cheal;
- Drilling and bringing onstream A-13 infill well on Cheal;
- Re-entry of the Cardiff-3-ST1 well for potential gas production;
- Gas storage project implementation at the Sidewinder field (PMP 53803); and
- Development of additional Cheal sites (D-pad wells), with timing depending on the outcome of the Oru-2 exploration well.

The Development Plan activities are also intended to be in line with the New Zealand government's desire for expedited development of additional gas reserves.

3. Information on Matahio NZ

Matahio NZ owns and operates, through several wholly owned subsidiary companies, 100% of a number of oil and gas properties located near Stratford in the Taranaki region on the North Island of New Zealand. A summary of the Matahio NZ group structure is provided in Figure 1 below and a summary of the permits is given in Table 1. These consist of three petroleum mining permits (PMPs) known as Cheal (PMP 38156), Cheal East (PMP 60291) and Sidewinder (PMP 53803), plus one petroleum exploration permit (PEP), known as Puka (PEP 51153). A fifth property (Supplejack, PMP 60454) is currently undergoing decommissioning ahead of formal relinquishment. Cheal has been in production since 1995, with Sidewinder coming online in 2011. The combined average production from these assets in 2025 was 1,028 boepd. Oil is sold at a price that is referenced to Brent and other regional markers, with liftings every 2-3 months. The last two liftings, in January and March 2026, sold at a discount to Brent of US\$3.22 and a premium of US\$0.32 respectively, and going forward the Company models a discount of US\$1.23.

Figure 1: Group Structure of Matahio NZ.

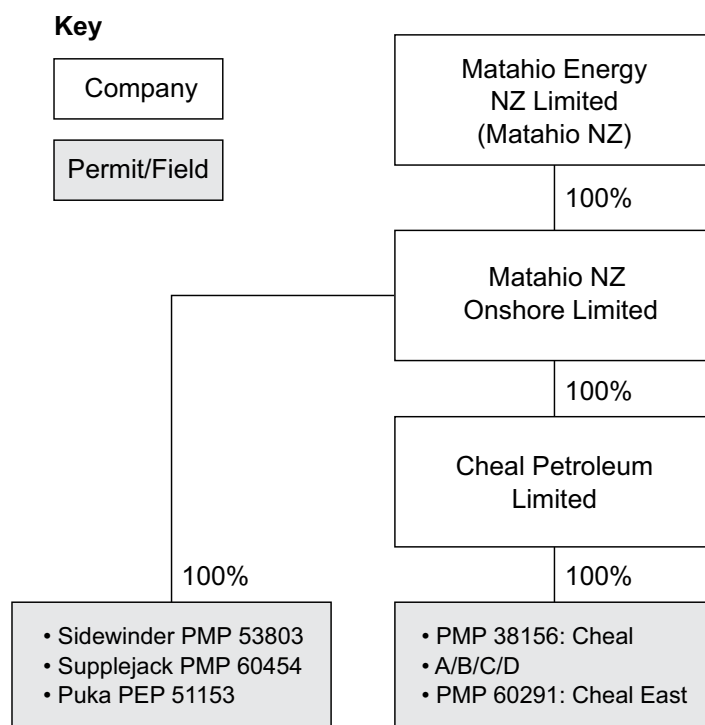


Table 1: Summary of Permits

Permit	Working Interest	Permit Holder	Licence Expiry	Field(s)
PMP 38156	100%	Cheal Petroleum Ltd	July 24, 2027	Cheal A and B, Cardiff
PMP 60291	100%		September 14, 2037	Cheal East
PMP 53803	100%	Matahio NZ Onshore Limited	February 21, 2030	Sidewinder
PEP 51153	100%		September 22, 2026	Puka (shut-in)
PMP 60454	100%		October 15, 2027	Supplejack (ceased)

Notes (summarised from the Matahio NZ CPR)

- PMP 38156 expires in the near-term; an extension is deemed reasonably certain given recent extensions in the region.
- PMP 60291 permit was extended on April 16, 2023 until September 14, 2037 (being a 14-year extension).
- PMP 53803 permit was extended in January 2023 until February 21, 2030 (being an 8-year extension from the prior expiry).
- PEP 51153 permit was extended on August 31, 2023, with a new expiry on September 22, 2026. An application for conversion to a PMP is being prepared by Matahio NZ Onshore Limited and is expected to be completed by mid-2026.

A brief description of the Matahio NZ oil and gas properties is provided below:

Cheal and Cheal East (PMP 38156 and PMP 60291)

PMP38156 contains two oil producing assets, the Cheal A and Cheal B fields, plus the shut-in Cardiff Field. PMP60291 contains the producing Cheal East (also known as Cheal E) oil field and the E-North exploration prospect.

Cheal production operations are connected to and managed from the Cheal Production Facility, which comprise the Cheal 'A' production station, remotely operated Cheal 'B', 'C' and 'E' well-sites, and associated pipelines. The facility is operated with the assistance of a third-party Operations and Maintenance service provider.

Oil and gas production is currently active from wells on the Cheal 'A', 'B' and 'E' sites, utilising a range of artificial lift technologies. Oil is exported via road tanker transport to the Omata Tank Farm at Port Taranaki, a distance of approximately 50 km, and then shipped to the international market. Gas is exported directly into the domestic pipeline network. Combined oil and gas production from the Cheal assets averaged 900 boepd during 2025. The Cheal Facility also houses power generation capacity and can export power to the domestic grid when commercially attractive to do so. The Cheal Production Facility also supports the remotely operated Sidewinder production site.

In addition to the Cheal field, Permit PMP 38156 contains the currently non-producing Cardiff Field, a broad, faulted anticline containing gas-charged Eocene and Miocene-age reservoirs. The Cardiff-3-ST1 well remains suspended for potential re-entry for gas production and tie-back to the Cheal A facility, located 4 km to the east, using existing facilities.

Sidewinder (PMP 53803)

PMP 53803 contains the producing Sidewinder oil and gas field. The Sidewinder site is a normally unmanned facility controlled directly from the main Cheal Production Facility. Oil is temporarily stored on-site before collection by road transport, whilst gas is treated to specification and exported directly into the adjacent domestic pipeline network. Combined oil and gas production from Sidewinder averaged 127 boepd during 2025.

As the Sidewinder facility matures, parts of the depleted field are being prepared for gas storage, switching between injection and production to meet fluctuations in demand and price for domestic gas. This project has had a successful pilot trial, with further tests planned in the coming months. Subject to approvals from the New Zealand regulatory authorities, it is anticipated that the Sidewinder gas storage scheme will commence normal operations in late 2026. It is anticipated that Sidewinder gas storage will be an important contributor to domestic energy security initiatives being promoted by the New Zealand government.

Puka (PEP 51153)

PEP 51153 lies approximately 8km east of the Cheal permits and contains the Puka field, where production was suspended in 2015, largely owing to low oil and gas prices. Gas production restart is planned from three wells, which are now more commercially viable with greater demand and higher prices. Gas is planned to be exported to the Cheal Production Facility and on to the domestic pipeline network. An application has been made to the New Zealand government authorities for conversion to a PMP production permit, allowing for the restart of gas production. This conversion is expected to be granted by mid-2026.

The Puka permit also contains the Oru exploration prospect, which sits immediately to the north of the Puka Field, and adjacent to a further minor oil discovery well (Douglas-1). This undrilled prospect contains P50 Prospective Resources of 1.8 MMbbls of oil and 3.9 Bscf of gas, with upside (P10) Prospective Resources of 5.7 MMbbls of oil and 12.5 Bscf of gas. Given its position adjacent to existing fields, and its clear expression on 3D seismic data, the Oru Well is considered low risk, with a geological chance of success of 63%.

On conversion of PEP 51153 to a production permit for Puka as described above, Sunda plans to drill the Oru Well within 12 months, most likely during Q4 2026 or Q1 2027. Many of the surface preparations for drilling the Oru Well have been completed, including procurement of long-lead items and construction of a drill pad. Furthermore, the drilling programme has been approved by an independent well examiner. Assuming a successful discovery, the Oru Well would be expected to be developed within 12-24 months and be produced through on-site facilities with gas export via the nearby Cheal Production Facilities.

Supplejack (PMP 60454)

The Supplejack permit is located south of the Cheal AB and Sidewinder areas. The Supplejack field has ceased production and all surface facilities, pipelines and equipment have already been removed. The remaining decommissioning plan consists of the plugging and abandonment of two wells (scheduled for Q4 2026) and site reclamation, with the objective returning the site to the same or similar conditions prior to the original development, with consideration given to available environmental knowledge and consultation with stakeholders. This exercise is due to take place in 2027. The estimated cost of the remaining work is around £625,000. The permit currently carries no producing or operating value.

Other Revenue streams

Matahio NZ has an arrangement with a neighbouring production company, NZEC Tariki Limited, who have been granted access to the Cheal Production Facility infrastructure to process and deliver gas to the national grid from their Tariki field.

Summary of Reserves and Resources

Matahio NZ engaged THREE60 Energy to conduct a competent person's report on Matahio NZ's oil and gas properties (excluding Supplejack (PMP 60454), which was published on 13 February 2026 in accordance with the requirements of PRMS. The Executive Summary of the Matahio NZ CPR is included as an Appendix to this Circular with the permission of THREE60 Energy. A copy of the Matahio NZ CPR will be available on the Company's website at <https://sundaenergy.com>.

Summaries of the Reserves, Contingent Resources and Prospective Resources as at 31 December 2025 are provided in the tables below, extracted from the Matahio NZ CPR and prepared in accordance with PRMS as the standard for classification and reporting.

Table 1-2: Summary of Oil and Gas Reserves, as of December 31, 2025

Permit	Working Interest	Field(s)	Oil Reserves (MMstb)			Gas Reserves (Bscf)		
			Proved (1P)	Proved + Probable (2P)	Proved + Probable + Possible (3P)	Proved (1P)	Proved + Probable (2P)	Proved + Probable + Possible (3P)
PMP 38156	100%	Cheal A & B + Cardiff	0.47	1.71	2.67	0.52	1.57	2.82
PMP 60291	100%	Cheal East	0.09	0.27	0.44	0.10	0.24	0.37
PMP 53803	100%	Sidewinder	0.16	0.27	0.39	0.05	0.10	0.17
TOTAL			0.72	2.26	3.50	0.66	1.91	3.36

Notes:

- Working Interest Reserves represent Matahio NZ's working interest in the Permits and exclude royalty shares attributable to the government and over-riding royalties to third parties that do not hold direct working interests (thus contain volumes not attributable to Matahio NZ).
- Reserves shown are sales gas after removal of fuel.
- The presented totals are an arithmetic sum of the Reserves from individual permits.

Table 1-4: Summary of Oil and Gas Contingent Resources, as of December 31, 2025

Permits/ Projects	Working Interest	Oil Contingent Resources (MMstb)			Gas Contingent Resources (Bscf)			Chance of Commerciality (Pc)
		Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	
PMP 38156 – Cheal A and B Area								
DX-01 Well	100%	0.10	0.16	0.27	0.06	0.13	0.27	80%
PEP 51153 – Puka Re-start								
Puka	100%	0.13	0.16	0.20	0.96	1.18	1.44	80%
TOTAL		0.22	0.32	0.47	1.02	1.31	1.71	

Notes:

- Volumes include volumes attributable to third parties and government and thus contain volumes not attributable to Matahio NZ
- These are unrisksed Contingent Resources. The Chance of Commerciality (Pc) has been estimated for each of the Projects. The Project maturity sub-class is "Contingent Resources – Development Pending". If approvals are received for development, the Projects could become Reserves, pending demonstration of both financial commitment to develop and a cashflow positive commercial Project.
- The presented totals are an arithmetic sum of the Contingent Resources from individual permits.

Table 1-5: Summary of Oil and Gas Prospective Resources, as of December 31, 2025

Prospects/ Wells	Working Interest	Oil Prospective Resources (MMstb)			Gas Prospective Resources (Bscf)			Chance of Geologic Discovery (Pg)
		Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	
PMP 38156 – Cheal A and B Area								
DX-02	100%	0.27	0.56	1.26	0.17	0.46	1.25	65%
DX-04	100%	0.27	0.56	1.26	0.17	0.46	1.25	65%
DX-07	100%	0.14	0.28	0.56	0.09	0.23	0.56	41%
DX-08	100%	0.14	0.28	0.56	0.09	0.23	0.56	41%
CX-03	100%	0.27	0.67	1.69	0.17	0.55	1.67	49%
CX-04	100%	0.14	0.34	0.85	0.09	0.28	0.84	43%
Subtotal		1.22	2.70	6.19	0.77	2.19	6.10	
PMP 60291 – Cheal East Area								
E-North	100%	0.02	0.34	0.85	0.01	0.27	0.83	40%
PEP 51153 – Puka Area								
Oru-2	100%	0.48	1.68	5.22	1.05	3.80	12.00	63%
TOTAL		1.72	4.72	12.26	1.84	6.26	18.94	

Notes:

- Volumes include volumes attributable to third parties and government and thus contain volumes not attributable to Matahio NZ.
- These are unrisks Prospective Resources. The Chance of Geologic Discovery (Pg) has been estimated for each of the Projects. The Project maturity sub-class is "Prospective Resources – Prospects". If a successful discovery(s) is made, the Project would become Contingent
- The presented totals are an arithmetic sum of the Prospective Resources from individual permits.
- Gas volumes are associated gas from solution with the produced oil.

4. Financial information on Matahio NZ

For the year ended 31 December 2025 ("FY25"), based on unaudited management accounts, Matahio NZ generated revenue of NZD35.13 million (equivalent to GBP15.22 million), EBITDA of NZD3.26 million (equivalent to GBP1.41) and a loss before tax of NZD7.30 million (equivalent to GBP3.17 million). Unaudited net assets as at 31 December 2025 were NZD18.03 million (equivalent to GBP7.81 million). In FY25 Matahio NZ's revenue comprised oil revenue of NZD32.98 million, gas revenue of NZD1.92 million and electricity generation revenue of NZ0.23 million.

This compares to the year ended 31 December 2024 ("FY24"), where, based on audited accounts, Matahio NZ generated revenue of NZ43.39 million (equivalent to GBP18.80 million), EBITDA of NZD15.77 million (equivalent to GBP 6.83 million) and a profit before tax of NZD4.96 million (equivalent to GBP2.15 million). Audited net assets as at 31 December 2025 were NZD38.11million (equivalent to GBP16.51 million). In FY24 Matahio NZ's revenue comprised oil revenue of NZD38.74 million, gas revenue of NZD4.37 million and electricity generation revenue of NZ0.28 million.

Between FY24 and FY25, oil revenue declined primarily driven by reduced lifting volumes, reflecting natural field decline, and the normalisation of initial production from the Cheal B field. Matahio NZ's oil revenue is sold exclusively to OMV NZ Production Limited with liftings typically taking place every eight to twelve weeks.

Between FY24 and FY25, gas revenue declined as a result of a decline in both gas sales volume and changes in gas pricing. Gas is sold on a monthly basis to third-party customers with volumes

and pricing influenced by the operational decision whether to sell gas or divert it to onsite electricity generation.

Going forward, the Company expects to improve financial returns from the Matahio NZ business through continued investment into production maintenance and growth, through a programme of well workovers, drilling of Cheal POD and Oru Wells, and restart of production from Puka. Ongoing field management activities by the asset operations team are already positively impacting production levels. In addition, the Sidewinder gas storage project and third party Tariki gas processing bring new profitable revenue streams. These ongoing and new activities are expected to deliver positive revenue growth, even before accounting for the considerably higher oil and gas improved pricing environment since the commercial terms of the Acquisition Agreement were set.

The financial information set out above has been prepared in accordance with NZ IFRS.

5. Principal Terms of the Acquisition

Consideration

The Acquisition Consideration is comprised of the following elements:

- (i) A Deposit of US\$1.5 million payable in cash within 5 business days of execution of the Acquisition Agreement. This Deposit is refundable if Completion does not occur, *inter alia*, in the event that government approval for the change of control is not received or if the Resolutions are not passed at the General Meeting.
- (ii) A Completion Payment of US\$5.0 million in cash (in addition to the Deposit), expected to occur following government approval of the change of control, approximately four to six months from the date of this Circular. The Completion Payment is subject to a working capital adjustment (based on the working capital position of the Target Group as at 1 January 2026). The Acquisition Agreement also includes two further adjustment mechanisms: (i) a leakage adjustment, in relation to any leakage made by the Target Group during the Interim Period; and (ii) a contribution adjustment in respect of any contributions made to the Target Group by the Seller during the Interim Period.
- (iii) Additional Completion Payments due between the Completion Date and 31 December 2026, partly based on operational progress at the Target Group, as follows:
 - a. **Cheal POD Asset**

A first firm payment of US\$1.5 million to be made on or before 31 December 2026, to reflect the value of existing discovered resources that require development drilling prior to production (the ‘**Cheal POD**’).
 - b. **Tariki Gas Processing Asset**

An amount equal to 70 per cent. of pre-tax revenues received by the Target Group from New Zealand Energy Corporation for the period between the Effective Date and the Intended Deferred Completion Date (the “**Tariki Payments**”).

The Board anticipates that the Tariki Payments shall total approximately US\$2.5 million in a mid-case scenario. The Tariki Payments are essentially a direct passing on of revenues associated with Tariki gas revenues up to the Intended Deferred Payment Date.
- (iv) Deferred Consideration and Contingent Consideration.

The Deferred Consideration, to be payable on the Intended Deferred Payment Date, which is expected to be in mid-2027, is comprised of the following:

a. Existing Core Business

A payment of US\$2.5 million (the “**Core Business Deferred Payment**”), which shall be made as a final settlement for the Matahio NZ existing core business.

The Core Business Deferred Payment shall be varied depending on the average realised oil price (in US dollars) from the sale of crude oil from the assets in the Pricing Window (being the period between the Effective Date and the Intended Deferred Payment Date).

The variable amount shall be anchored to an average realised oil price of US\$60. The Core Business Deferred Payment will be:

- (i) reduced by US\$300,000 for each US\$1 by which the average realised oil price in the Pricing Window falls below US\$60; and
- (ii) increased by US\$300,000 for each US\$1 by which the average realised oil price in the Pricing Window increases above US\$60,

subject to a minimum Core Business Deferred Payment of zero and a maximum Core Business Deferred Payment of US\$5.0 million.

For example, if the average realised oil price is US\$55, the Core Business Deferred Payment would be US\$1.0 million, being US\$2.5 million minus US\$1.5 million (5 x US\$300,000). The variability of the Core Business Deferred Payment purely relates to the oil price and is not connected to the performance of the Target Group's business.

By way of illustration, the maximum possible Core Business Deferred Payment of US\$5.0 million is reached at an average realised oil price of approximately US\$68 per barrel, as the maximum uplift of US\$2.5 million above the US\$2.5 million base payment equates to approximately 8.3 increments of US\$300k. As such, any average realised oil price over US\$68 would be to the benefit of the Company.

b. Cheal POD – Final Payment

A payment of US\$0.5 million (the “**Cheal POD Deferred Payment**”), which shall be made to reflect the value of existing discovered resources that require development drilling prior to production.

The Cheal POD Deferred Payment shall be varied on a similar basis as the Core Business Deferred Payment, such that the Cheal POD Deferred Payment will be:

- (i) reduced by US\$50,000 for each US\$1 by which the average realised oil price in the Pricing Window falls below US\$60; and
- (ii) increased by US\$50,000 for each US\$1 by which the average realised oil price in the Pricing Window increases above US\$60,

subject to a minimum Core Business Deferred Payment of zero and a maximum Core Business Deferred Payment of US\$1.0 million.

The Contingent Consideration is comprised of three payments, two of which are due between the Completion Date and 31 December 2026, partly based on operational progress at the Target Group, as follows:

c. Puka Gas Asset

A payment of US\$0.5 million, to be made subject to the conversion of the PEP 51153 to a Petroleum Mining Permit.

d. Sidewinder Gas Storage Asset

A payment of US\$0.5 million, subject to the necessary government approvals being granted to allow gas storage at the Sidewinder field.

The Contingent Consideration also includes the following, to be payable on the Intended Deferred Payment Date, which is expected to be in mid-2027:

e. Oru Well

An event-specific payment shall be payable contingent on the success in drilling the Oru Well as follows:

- (a) If the Oru Well is less than 1.0 MMboe, no payment shall be made.
- (b) If the Oru Well lies in the range 1.0 to 1.8 MMboe, a payment shall be made of US\$1.0 million, plus an incremental amount of US\$500,000 for each additional 0.2 MMboe in excess of 1.0 MMboe.
- (c) If the Oru Well exceeds 1.8 MMboe, a further incremental amount of US\$1.0 million shall be payable for each additional 0.2 MMboe in excess of 1.8 MMboe. If the Oru Well equals or exceeds 3.6 MMboe, the total amount payable shall be fixed at US\$12.0 million.

In the event that the Oru Well, and an independent assessment of discovered resources, completes prior to the Intended Deferred Payment Date, an amount of US\$4.0 million shall be payable (or if the reason for not drilling is an ongoing event of force majeure, the amount shall be reduced to US\$2.0 million).

The current mid-case scenario sees the independently certified post-drill reserves equating to 2.4MMboe. As such, in this scenario, the Company would make a payment of US\$6.0 million.

There shall be no further Acquisition Consideration payments after the Intended Deferred Payment Date.

As set out above, the Core Business Deferred Payment and the Cheal POD Deferred Payment are to be increased or decreased for each US\$1 by which the average realised oil price in the Pricing Window increases above or falls below US\$60. This derives from a variety of oil price forecast scenarios.

The aggregate of the Firm Consideration (excluding the Tariki Payments) and the Deferred Consideration is expected to be between US\$8.0 million and US\$14.0 million. This comprises:

- (i) US\$8.0 million payable in aggregate pursuant to the Deposit, the Completion Payment and the Additional Completion Payments; plus
- (ii) up to US\$6.0 million of Deferred Consideration (being the maximum aggregate of the Core Business Deferred Payment and the Cheal POD Deferred Payment).

If the oil price were to remain at levels similar to that on the date of this Circular, the aggregate of the Firm Consideration and the Deferred Consideration would be a maximum of US\$14 million.

Assuming success with the Oru Well, the Contingent Consideration is expected to be in the range of US\$2.0 million and US\$13.0 million, with an amount of US\$7.0 million in the instance where the Oru Well finds the mid-case 2U 2.4 MMboe (based on the Matahio NZ CPR).

The Acquisition Consideration will be in the range between US\$8.0 million and US\$27.0 million, with a mid-point range of US\$21 million based on current commodity prices and a mid-case success with the Oru Well.

Other key terms of the Acquisition Agreement

Conditions to Completion

Completion of the Acquisition Agreement shall occur subject to the fulfilment of the following conditions:

- (i) The Buyer and the Seller seeking and obtaining Ministerial Consent.
- (ii) To the extent required to obtain the Ministerial Consent, an outgoing guarantee from the Seller being provided to the relevant New Zealand ministers.
- (iii) The passing of the Resolutions.

Completion

If any of the Conditions have not been satisfied by the Long Stop Date (and the Long Stop Date has not been postponed by agreement between the Buyer and the Seller), either the Buyer or the Seller may, in its sole discretion, terminate the Acquisition Agreement.

Warranties

The Seller is giving customary warranties in relation to the Target Group in relation to, *inter alia*, title and capacity, share capital, corporate information, accounts, security and financing, insolvency, assets, contracts, compliance with laws, litigation, records, insurances, property, environmental, employment, health and safety, intellectual property, data protection and tax as well as certain tax indemnities.

Limitations of liability

The Acquisition Agreement contains customary limitations on the Seller's liability in respect of claims.

6. Board Considerations in Recommending the Acquisition

In determining that the Acquisition is in the best interests of the Company and in recommending it to Shareholders, the Board carefully considered all aspects of the Acquisition and received the benefit of advice from its financial and legal advisers. The Board identified a number of factors, including those set out below, as being most relevant in its recommendation to Shareholders to vote for the Acquisition. The following discussion of the information and factors considered and evaluated by the Board is not intended to be exhaustive of all factors considered and evaluated by the Board. The conclusions and recommendations of the Board were made after considering the totality of the information and factors considered.

The Board thus considered a number of factors related to the Acquisition, including:

- **Fair Value transaction:** The Acquisition provides an opportunity to establish a material presence in New Zealand through acquiring an established and well managed production business. The Board, taking into account current production, anticipated future opportunities and risks associated with the business, operations, assets, financial condition and prospects of the New Zealand business, concluded that the Consideration represents good value to the Company and its Shareholders. In the Board's view, the Acquisition Consideration is structured in a way that enables Sunda to manage payments over time and with contingent elements which, if triggered, represent accretive additional asset value for the acquired portfolio.
- **Phased Cash Consideration:** A substantial portion of the Acquisition Consideration is to be paid post-Completion, providing flexibility in cash management and asset investment from the time of Completion.
- **Alignment with Gas Strategy:** The New Zealand government is actively encouraging upstream investment, particularly with respect to gas-focused projects. The growth opportunities within the Matahio NZ portfolio are predominantly gas-focused, including the planned restart of gas production from the Puka field, the anticipate high associated gas volumes in the Oru-2 exploration prospect, the undeveloped Cardiff gas field adjacent to the Cheal field and the Sidewinder gas-storage project. Sunda plans to work in close collaboration with the New Zealand government to assist the country in meeting its goals of replenishing and stabilising gas supply through the pursuit of these opportunities.
- **Ability to Expand and Compete in New Zealand:** In July 2025, the New Zealand government announced the reversal of a ban on the grant of new offshore oil and gas exploration acreage that had been put in place in 2018. This earlier ban had driven significant negative sentiment towards the oil and gas upstream industry in New Zealand, resulting in fewer operating companies and reduced competition for growth opportunities. A subsequent significant decline in gas production in New Zealand has resulted in considerable concerns for national energy security, such that the current government has introduced incentives to encourage the return of investment to the upstream sector. The Board considers that Sunda is well placed to combine its experience with that of the incumbent Matahio NZ team to materially expand the Matahio NZ business going forward.

- **Opportunities to Unlock Upside Potential:** In its technical due diligence of the Matahio NZ assets, Sunda and its advisors have identified a number of exploration and development opportunities that with appropriate investment capital (that the board of Sunda considers can be reasonably deployed with the capacity of the post-acquisition business) have the ability to maintain production at commercial rates into the late 2030s. The Oru Well and the Cheal POD development opportunities represent quality investment opportunities that are the intended focus of growth within the portfolio being acquired.
- **Shareholders' Approval:** The Acquisition requires the approval of Shareholders at the General Meeting.
- **Negotiated Transaction:** The Board believes that the terms and conditions of the Acquisition Agreement are reasonable and are the product of extensive arm's length negotiations between the Seller and its advisors on the one hand and Sunda and its advisors on the other hand.
- **Support of Directors:** The directors of Sunda have indicated that they intend to vote in favour of the Transaction at the General Meeting. As of the date of this Circular, such directors of Sunda held 1,720,375,027 shares, representing approximately 5.47% of the Existing Ordinary Shares.

7. The Fundraising

The Company announced on 8 April 2026 that it has conditionally raised up to £6.70 million (before expenses) by way of the Fundraising. The Fundraising comprises:

- (i) the Firm Subscription, which will raise gross proceeds of £0.90 million;
- (ii) the Conditional Subscriptions, in the amount of £0.80 million;
- (iii) the Retail Offer, which will raise gross proceeds of up to £0.75 million; and
- (iv) the CLN Subscription, which will raise gross proceeds of up to £4.25 million assuming all the tranches are drawn down by the Company.

The Subscription

The Subscription will raise gross proceeds of £1.70 million for the Company and comprises: (i) the Firm Subscription, which will raise gross proceeds of £0.90 million; and (ii) the Conditional Subscriptions, which will raise gross proceeds of £0.80 million by way of: (a) a set off against part of the loan of £1.5 million made to the Company by Dr Andrew Butler as announced on 10 February 2026; (b) a subscription for £40,000 by Gerry Aherne; (c) a subscription for £5,000 by Keith Bush; and (d) a subscription for £5,000 by Dr John Chessher.

Pursuant to the Firm Subscription, Alumni Capital has subscribed for the Firm Subscription Shares at the Firm Subscription Price. The Firm Subscription Price represents a discount of approximately 17.36% to the closing mid-market value of an Existing Ordinary Share as at 7 April 2026.

The Existing Ordinary Shares subscribed for under the Firm Subscription Agreement will be allotted and issued pursuant to the Directors' existing share authorities, granted at the general meeting of the Company held on 10 November 2025. The Firm Subscription is conditional on First Admission, which is expected to occur at 8.00 a.m. on 10 April 2026.

Pursuant to the Conditional Subscriptions, Dr Andrew Butler, Gerry Aherne, Keith Bush and Dr John Chessher have subscribed for the Conditional Subscription Shares at the Issue Price. The Issue Price represents a discount of approximately 17.36% to the closing mid-market value of an Existing Ordinary Share as at 7 April 2026 (adjusting for the impact of the Capital Reorganisation). The amount to be subscribed by Dr Andrew Butler will be satisfied by way of a set off against part of the loan of £1.5 million made to the Company by Dr Andrew Butler as announced on 10 February 2026.

The Conditional Subscriptions are conditional upon, *inter alia*, the passing of the Resolutions and General Admission occurring on or before 8.00 a.m. on 30 April 2026 (or such later time and/or date as may be agreed with the Company, not being later than 8.00 a.m. on 14 May 2026).

The Company will also grant the Subscription Warrants to the Subscribers in connection with the Subscription. The number of Subscription Warrants granted to the Subscribers shall be the number that equals 50% of the number of Subscription Shares (taking into account the impact of the Capital Reorganisation on the number of Firm Subscription Shares).

One Subscription Warrant will entitle each Subscriber to subscribe for one New Ordinary Share at the Exercise Price (being a 50% premium to the Issue Price). Subscription Warrants can be exercised at any time prior to the third anniversary of the date on which they were granted.

The grant of the Subscription Warrants is conditional on the passing of the Resolutions at the General Meeting.

Convertible Loan Notes

The CLN Subscription will raise gross proceeds of up to £4.25 million for the Company assuming that all the tranches are drawn down by the Company.

Pursuant to the CLN Subscription Letter, Alumni Capital has agreed to subscribe for Convertible Loan Notes with an aggregate principal amount of up to £4,250,000.

Alumni Capital has agreed to subscribe for an initial tranche of Convertible Loan Notes for an aggregate sum of £1,250,000 which will be drawn down immediately following the passing of the Resolutions at the General Meeting.

Provided that the Company has complied with the drawdown conditions in the Convertible Loan Note Instrument (the “**Drawdown Conditions**”, as detailed below), Alumni Capital is subsequently required to subscribe for two further instalments of Convertible Loan Notes, each of an aggregate of up to £1,500,000 and to be issued (in one or multiple tranches): (i) within the period commencing on 1 June 2026 and ending on 29 June 2026; and (ii) within the period commencing on 30 June 2026 and ending on the earlier of: (i) the Completion Date; or (ii) the date falling the day before the Repayment Date (as defined below) respectively (each a “**Further Issue Date**”).

A finance charge of 10% of the aggregate principal amount of each tranche of Convertible Loan Notes (“**Finance Charge**”) will apply, and the Convertible Loan Notes (together with the Finance Charge) must be repaid in full by the date falling 364 days from the date of the Convertible Loan Note Instrument (the “**Repayment Date**”).

Unless agreed otherwise by both the Company and Alumni Capital, Alumni Capital will not be required to subscribe for Convertible Loan Notes on any Further Issue Date unless the Company has complied with the following Drawdown Conditions:

- (a) for the period beginning 20 Trading Days prior to the relevant issue date and ending on that issue date the average daily trading volume of the Company must be equal to or greater than £50,000;
- (b) prior to the relevant issue date, there being in place and remaining sufficient shareholder authority for conversion of the Convertible Loan Notes being subscribed for and the exercise of the CLN Warrants being granted in respect of those Convertible Loan Notes;
- (c) the market capitalisation of the Company on the Trading Day prior to the relevant issue date must be greater than or equal to £6,000,000;
- (d) the lowest daily volume weighted average price in GBP of the New Ordinary Shares for the 20 Trading Days immediately prior to relevant issue date is equal to or greater than 150% of the nominal value of the New Ordinary Shares;
- (e) no event of default has occurred under the Convertible Loan Note Instrument; and
- (f) there has been no material change in the business operations of the Company and no material change to the executive directors of the Company.

Alumni Capital has the option to convert all or part of the outstanding balance of the Convertible Loan Notes into New Ordinary Shares (“**Conversion Shares**”) at any time before repayment of such outstanding balance by the Company is due, by giving written notice to the Company.

The price at which a conversion will take place (the “**Conversion Price**”) will be the higher of:

- (a) a 15% discount (or, for as long as an event of default is continuing, a 35% discount) to the lowest daily volume weighted average price in GBP of the New Ordinary Shares on any of the 10 Trading Days immediately prior to the date of the relevant Conversion; and
- (b) the nominal value of a Conversion Share.

The Company has the option to redeem any of the Convertible Loan Notes in advance of the Repayment Date, subject to payment of an early redemption premium at the rate of 12% of the outstanding balance of all the Convertible Loan Notes being redeemed.

The Company also has the option to cancel either or both of the two further instalments of Convertible Loan Notes to the extent that they have not been subscribed for. In the event of such cancellation, the Company is required to pay a fee equal to 5 per cent. of the difference between the maximum drawdown amount of the respective instalment and the amount that has been drawn down.

CLN Warrants

The Company will at the time of each conversion of CLNs under the Convertible Loan Note Instrument, also grant the CLN Warrants to Alumni Capital in connection with the conversion of Alumni Capital’s Convertible Loan Notes into New Ordinary Shares. The number of CLN Warrants granted to Alumni Capital shall be the number that equals 75% of the outstanding balance of the nominal value, plus the respective finance charge, of the CLNs being converted, divided by the Exercise Price (being a 30% premium to the relevant Conversion Price).

One CLN Warrant will entitle Alumni Capital to subscribe for one New Ordinary Share at the Exercise Price. CLN Warrants can be exercised at any time prior to the third anniversary of the date on which they were granted.

The grant of the CLN Warrants is conditional on the passing of the Resolutions at the General Meeting.

The Retail Offer

The Retail Offer will, if taken up in full, result in the issue of 25,210,084 new Ordinary Shares and raise gross proceeds of £750,000 for the Company.

The Company values its retail shareholder base and believes that it is appropriate to provide eligible Retail Investors, being existing Shareholders in the United Kingdom, with the opportunity to participate in the Retail Offer. The Company is using the WRAP Platform to conduct the Retail Offer. The terms and conditions of the Retail Offer are set out in an announcement made by the Company on 8 April 2026.

The Retail Offer is conditional on, *inter alia*, the Resolutions being passed at the General Meeting and General Admission occurring. The Retail Offer will, if taken up in full, result in the issue of 25,210,084 New Ordinary Shares representing approximately 6.35% of the Enlarged Share Capital. The Retail Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the New Ordinary Shares.

The Company will also grant the Retail Offer Warrants to the subscribers for Retail Offer Shares in connection with the Retail Offer. The number of Retail Offer Warrants granted to the subscribers shall be the number that equals 50% of the number of Retail Offer Shares.

One Retail Offer Warrant will entitle each subscriber to subscribe for one New Ordinary Share at the Exercise Price (being a 50% premium to the Issue Price). The Retail Offer Warrants can be exercised at any time prior to the third anniversary of the date on which they were granted.

The grant of the Retail Offer Warrants is conditional on the passing of the Resolutions at the General Meeting.

Shareholders and potential investors should note that the Fundraising is not conditional on completion of the Acquisition. In the unlikely event the Fundraising completes and the Acquisition does not complete, the Company would consider alternative means to deploy the funds raised from the Fundraising in accordance with its over-arching strategy including, but

not limited to, providing further funding for its existing South East Asian focused gas portfolio in Timor-Leste and the Philippines and for additional working capital.

Settlement and Dealings

Application has been made to the London Stock Exchange for admission of the Firm Subscription Shares to trading on AIM. It is expected that First Admission will take place at 8.00 a.m. on 10 April 2026 in respect of the Firm Subscription Shares and that General Admission will take place at 8.00 a.m. on 30 April 2026 in respect of the New Ordinary Shares (including the Conditional Subscription Shares and the Retail Offer Shares).

8. Use of proceeds of the Fundraising

The aggregate gross proceeds of the Fundraising are approximately £6.70 million, assuming the Convertible Loan Notes are drawn down in full and that the Retail Offer is taken up in full and will be used to fund: (i) the Acquisition Consideration; and (ii) costs associated with the Acquisition and the Fundraising.

9. Participation of Directors in the Fundraising

As outlined above, Dr Andrew Butler (Chief Executive Officer), Gerry Aherne (Non-Executive Chair), Keith Bush (Non-Executive Director) and Dr John Chessher (Non-Executive Director) have agreed to subscribe for New Ordinary Shares pursuant to the Conditional Subscriptions. The numbers of New Ordinary Shares subscribed for by Dr Andrew Butler, Gerry Aherne and Keith Bush, and their resulting shareholdings upon General Admission, are set out below:

Director	Number of Existing Ordinary Shares	Percentage of existing issued share capital	Number of New Ordinary Shares subscribed for	Total number of New Ordinary Shares held following General Admission	Percentage of Enlarged Share Capital following General Admission*
Dr Andrew Butler	1,130,601,442	3.59%	25,210,084	36,516,098	9.20%
Gerry Aherne	380,000,000	1.21%	1,344,537	5,144,537	1.30%
Keith Bush	40,000,000	0.12%	168,067	568,067	0.14%
Dr John Chessher	49,773,585	0.15%	168,067	665,802	0.17%

* Assuming that the Retail Offer is taken up in full.

10. Related Party Transaction

The conditional subscriptions for New Ordinary Shares by, and associated grants of Subscription Warrants to, Dr Andrew Butler, Gerry Aherne, Keith Bush and Dr John Chessher as outlined above constitute a related party transaction pursuant to Rule 13 of the AIM Rules. Rob Collins, as the independent director and having consulted with the Company's nominated adviser, Allenby Capital, considers that the terms of the participations in the Fundraising by Dr Andrew Butler, Gerry Aherne, Keith Bush and Dr John Chessher are fair and reasonable insofar as the Company's Shareholders are concerned.

11. Capital Reorganisation

The Board is aware that the number of Existing Ordinary Shares in issue and resulting share price is unmanageable and, as announced on 8 April 2026, the Company is proposing to carry out a reorganisation of its share capital with a view to creating a more manageable number of issued Ordinary Shares and a higher share price. The Board anticipates that the Capital Reorganisation will result in a narrowing of the bid/offer spread, thereby improving liquidity and potentially improving the marketability of the Enlarged Share Capital.

The Company proposes to effect this by way of a consolidation of the Existing Ordinary Shares into Consolidated Shares on the basis of every 100 Existing Ordinary Shares being consolidated into 1 Consolidated Share. Each resulting Consolidated Share will then be sub-divided into one New Ordinary Share and one Deferred Share. The Share Capital Reorganisation will reduce the number of ordinary shares in issue from 34,501,863,400 Existing Ordinary Shares to 345,018,634 New Ordinary Shares. To effect the Consolidation, it will be necessary to issue 35 Additional Ordinary Shares so

that the Company's issued ordinary share capital is exactly divisible by 100. Since these Additional Ordinary Shares would only represent an entitlement to a fraction of a New Ordinary Share, this fraction would be sold pursuant to the arrangements for fractional entitlements described below.

Shareholders may hold at the Record Date a number of Existing Ordinary Shares that is not exactly divisible by the consolidation ratio. The result of the Consolidation, if approved, will be such that such Shareholders will be left with a fractional entitlement to a resulting Consolidated Share. Any such fractions as a result of the Consolidation will be aggregated and the Directors will, in accordance with the Amended Articles, sell the aggregated shares (following the Sub-Division) in the market. The proceeds from the sale of the fractional entitlements shall be retained for the benefit of the Company. The Capital Reorganisation is conditional on approval by shareholders of Resolution 1.

The New Ordinary Shares will have the same rights as those currently held by the Existing Ordinary Shares in issue, including those relating to voting and entitlement to dividends.

The Deferred Shares will have no significant rights attached to them, will carry no right to vote or participate in distribution of surplus assets and will not be admitted to trading on AIM.

Assuming Shareholder approval of the Resolutions at the General Meeting referenced below, application will be made for the New Ordinary Shares to be admitted to trading on AIM in place of the Existing Ordinary Shares and it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 30 April 2026. No application for admission to trading on AIM will be made in respect of the Deferred Shares.

Assuming Shareholder approval of the Resolutions at the General Meeting, Shareholders who hold Existing Ordinary Shares in uncertificated form will have such shares disabled in their CREST accounts on the Capital Reorganisation Record Date and their CREST accounts will be credited with the New Ordinary Shares following General Admission, which is expected to take place on 30 April 2026.

The new ISIN for the New Ordinary Shares will be GB00BSHSGY88. The Company's TIDM, SNDA, is unchanged. No share certificates will be issued in respect of the Deferred Shares.

If you hold a share certificate in respect of your Existing Ordinary Shares, your certificate will no longer be valid from the time that the Capital Reorganisation becomes effective. New share certificates are expected to be dispatched to those shareholders who held their Existing Ordinary Shares in certificated form the week commencing 4 May 2026, evidencing the New Ordinary Shares to which you are entitled under the Capital Reorganisation.

If you hold your Existing Ordinary Shares in uncertificated form you should expect to have your CREST account credited with the New Ordinary Shares to which you are entitled under the Capital Reorganisation on 30 April 2026, or as soon as practical after the Capital Reorganisation becomes effective.

Resolution 1 in the Notice of General Meeting is proposed to amend the existing Articles to set out the rights attaching to the Deferred Shares. A copy of the Amended Articles will be available for inspection throughout the General Meeting.

12. General Meeting

The Capital Reorganisation is conditional upon the passing of Resolution 1 by Shareholders at the General Meeting. Resolution 1 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

The Acquisition is, *inter alia*, conditional upon the passing of Resolution 2 by Shareholders at the General Meeting. Resolution 2 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, a simple majority of the votes cast must be in favour of the resolution.

The Directors currently have limited authority to allot Existing Ordinary Shares in the Company and to grant rights to subscribe for or convert any securities into shares in the Company. Accordingly, the Conditional Subscriptions, the issue of the Convertible Loan Notes, the grant of the Warrants and the Retail Offer are all conditional, *inter alia*, upon the passing of Resolutions 3 and 4 by Shareholders at the General Meeting. Resolution 3 will be proposed as an ordinary resolution and Resolution 4 will be proposed as a special resolution.

The Resolutions are contained in the Notice of General Meeting at the end of this document.

The General Meeting is to be held at 11.00 a.m. on 29 April 2026 at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT, to consider and, if thought appropriate, pass the Resolutions.

Resolution 1 – Approval of the Capital Reorganisation and amendments to the Articles

Resolution 1, which will be proposed as a special resolution, is to:

- (a) authorise the Consolidation of every 100 Existing Ordinary Shares into 1 Consolidated Share;
- (b) authorise the Sub-Division of the Consolidated Shares of £0.025 each into 345,018,634 New Ordinary Shares of £0.001 each and 345,018,634 Deferred Shares of £0.024 each; and
- (c) adopt the Amended Articles.

Resolution 2 – Approval of the Acquisition

Resolution 2 is an ordinary resolution to approve the Acquisition. In view of the material nature of the Acquisition, it is deemed to be a substantial transaction pursuant to Rule 12 of the AIM Rules and it has been determined that Shareholder approval is required. The Acquisition Agreement is therefore conditional upon Shareholder approval being obtained by the passing of Resolution 2 at the General Meeting.

Resolution 3 – Authority to allot shares

Resolution 3 is an ordinary resolution to authorise the Directors to allot relevant securities up to an aggregate nominal amount of:

- (a) £26,891 in respect of the Conditional Subscriptions;
- (b) £28,572 in respect of the Subscription Warrants;
- (c) £4,675,000 in respect of the CLN Subscription;
- (d) £2,697,116 in respect of the CLN Warrants;
- (e) £37,816 in respect of the Retail Offer; and
- (f) £39,712 otherwise than in connection with limbs (a) to (e) above (being a further number of New Ordinary Shares that represents approximately 10 per cent. of the Enlarged Share Capital).

The authority conferred by Resolution 3 will expire 12 months from the date of the General Meeting.

Resolution 4 – Disapplication of statutory pre-emption rights

Resolution 4, which is conditional on the passing of Resolution 3, is a special resolution to authorise the Directors to allot relevant securities for cash on a non pre-emptive basis with an aggregate nominal value of:

- (a) £26,891 in respect of the Conditional Subscriptions;
- (b) £28,572 in respect of the Subscription Warrants;
- (c) £4,675,000 in respect of the CLN Subscription;
- (d) £2,697,116 in respect of the CLN Warrants;
- (e) £37,816 in respect of the Retail Offer; and
- (f) £39,712 otherwise than in connection with limbs (a) to (e) above (being a further number of New Ordinary Shares that represents approximately 10 per cent. of the Enlarged Share Capital).

Resolution 4 will be proposed as a special resolution. The authority conferred by Resolution 4 will expire 12 months from the date of the General Meeting.

The authorities granted by Resolutions 3 and 4 will be in addition to any existing similar authorities which the Directors may have.

13. Action to be taken in respect of the General Meeting

A Form of Proxy for use at the meeting is enclosed with this letter.

Whether or not you intend to be present at the meeting in person, you are requested to complete the enclosed Form of Proxy in accordance with the instructions printed thereon. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Share Registrars Limited, at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX no later than 11.00 a.m. on 27 April 2026, being 48 hours before the time appointed for the holding of the General Meeting (excluding weekends and bank holidays) or any adjournment thereof, either by post or electronically, details of which are given below. Alternatively, a proxy may be returned by online submission via the Company's Registrars instructions, or by means of CREST. Details of both are also given in the Notes to the Notice of General Meeting below.

14. Recommendation

The Directors believe that the Acquisition and the Fundraising will promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, they unanimously recommend you to vote in favour of all of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings. Shareholders are reminded that the Acquisition, the Conditional Subscriptions, the CLN Subscription and the Retail Offer are conditional, amongst other things, on the passing of all of the Resolutions to be proposed at the General Meeting.

If the Resolutions are not approved by the Shareholders at the General Meeting, the Acquisition, the Conditional Subscriptions, the CLN Subscription and the Retail Offer will not proceed. As a consequence, the anticipated net proceeds of the Conditional Subscriptions, the CLN Subscription and the Retail Offer would not become available to the Company and the Acquisition would not complete and there is no certainty that other funding would be available on suitable terms or at all.

Yours faithfully

Gerry Aherne
Non-Executive Chair

PART II – NOTICE OF GENERAL MEETING

Sunda Energy plc

(Registered in England and Wales with company number 05098776)

NOTICE IS HEREBY GIVEN (the “**Notice**”) that a general meeting of Sunda Energy plc (the “**Company**”) will be held at 11.00 a.m. on 29 April 2026 at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT (the “**General Meeting**”). The business of the General Meeting will be to consider and, if thought appropriate, to pass the following ordinary and special resolutions.

Capitalised terms in this Notice, where not otherwise defined, shall have the meanings ascribed to them in the circular to the shareholders of the Company dated 9 April 2026, of which this notice forms part (the “**Circular**”).

SPECIAL RESOLUTION

1. **THAT**, subject to and conditional on General Admission:

- (a) the existing ordinary shares of £0.00025 each in the capital of the Company (the “**Existing Ordinary Shares**”) in issue as at 6.00 p.m. on 29 April 2026 be consolidated such that every 100 Existing Ordinary Shares are consolidated into one new ordinary share of £0.025 (each a “**Consolidated Share**”) provided that, where such consolidation results in any shareholder being entitled to a fraction of a Consolidated Share, such fraction shall be dealt with by the directors as they see fit pursuant to their powers available to them under Article 45 of the Company’s articles of association as amended in sub-paragraph (c) below (the “**Amended Articles**”);
- (b) each of the Consolidated Shares created by sub-paragraph (a) above be sub-divided and reclassified into one new ordinary share of £0.001 each (each a “**New Ordinary Share**”) and one deferred share of £0.024 each (each a “**Deferred Share**”), such Deferred Shares to have the rights set out in Article 4A of the Amended Articles; and
- (c) the articles of association of the Company be and are amended by:
 - i. inserting the following new article after Article 4 and before Article 5:

4A. Deferred Shares

*4A.1 The Company may from time to time create deferred shares (“**Deferred Shares**”) which shall confer upon the holders thereof the rights, and be subject to the restrictions, set out below:*

4A.1.1 the Deferred Shares shall confer no right to participate in the profits of the Company;

4A.1.2 on a winding-up or a return of capital, the assets of the Company available for distribution following the distribution of assets shall be applied in paying to the holders of the Deferred Shares the nominal capital paid up or credited as paid up on such Deferred Shares only after paying to the holders of the ordinary shares the nominal capital paid up or credited as paid up on the ordinary shares held by them respectively, together with the sum of £1,000,000 on each ordinary share;

4A.1.3 the holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company;

4A.1.4 the holders of the Deferred Shares shall not be entitled to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting;

4A.1.5 the Deferred Shares shall not be listed or admitted to trade on any stock exchange nor shall any share certificate be issued in respect of such shares. The Deferred Shares shall not be transferable except in accordance with article 4A.1.8.2 below or with the written consent of the Board;

4A.1.6 the Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares;

4A.1.7 the reduction by the Company of the capital paid up on the Deferred Shares and the cancellation of such shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital (subject to the confirmation of the court in accordance with the Acts) without obtaining the consent of the holders of the Deferred Shares;

4A.1.8 the Company has the irrevocable authority at any time to do all or any of the following without obtaining the sanction of the holder or holders of the Deferred Shares:

4A.1.8.1 to appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all or any part thereof and/or an agreement to transfer the same (without making any payment therefor) to such person as the Directors may determine (whether or not an officer of the Company) and who is willing to accept the same;

4A.1.8.2 to purchase all or any of the Deferred Shares in accordance with the Acts without obtaining the consent of the holders thereof and in consideration of the payment to each of the holders whose shares are purchased of an amount equal to one penny in respect of all the Deferred Shares then being purchased by the Company;

4A.1.8.3 for the purposes of any such purchase under article 4A.1.8.2 above, to appoint any person to execute, as his or its attorney and agent, on behalf of any holder of Deferred Shares a contract for the sale to the Company of any such Deferred Shares held by him or it; and

4A.1.8.4 to cancel all or any of the same so purchased under article 4A.1.8.2 above in accordance with the Acts.

ORDINARY RESOLUTIONS

2. **THAT** the acquisition by the Buyer of the entire issued share capital of Matahio Energy NZ Limited (New Zealand company number 8283722) from Matahio Ventures Pte. Limited (registered in Singapore with company number 202244699N) pursuant to a conditional share purchase agreement and related documentation (the “**Acquisition**”) be and is hereby approved with such amendments as the directors of the Company (the “**Directors**”) may approve, and the Directors, or any duly authorised committee thereof, be and are hereby authorised to take all necessary steps and to execute all other documents and deeds as they may consider to be necessary or desirable to conclude the Acquisition.
3. **THAT**, in addition to all existing authorisations for the allotment of shares by the Directors (and without prejudice to any allotment of shares or grant of rights to subscribe for, or to convert any security into, shares in the Company already made, offered or agreed to be made pursuant to such existing authorities), the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (together “**Relevant Securities**”) up to an aggregate nominal amount of:
 - (a) £26,891 in respect of the Conditional Subscriptions;
 - (b) £28,572 in respect of the Subscription Warrants;
 - (c) £4,675,000 in respect of the CLN Subscription;
 - (d) £2,697,116 in respect of the CLN Warrants;
 - (e) £37,816 in respect of the Retail Offer; and

(f) £39,712 otherwise than in connection with limbs (a) to (e) above,

provided that this authorisation shall, unless previously revoked by resolution of the Company, expire on the date falling 12 months from the passing of this resolution, save that under this authority the Company may, at any time before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked.

SPECIAL RESOLUTION

4. **THAT**, subject to the passing of Resolution 3, in addition to and without prejudice to any subsisting like power, the Directors are generally empowered pursuant to section 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of:

- (a) £26,891 in respect of the Conditional Subscriptions;
- (b) £28,572 in respect of the Subscription Warrants;
- (c) £4,675,000 in respect of the CLN Subscription;
- (d) £2,697,116 in respect of the CLN Warrants;
- (e) £37,816 in respect of the Retail Offer; and
- (f) £39,712 otherwise than in connection with limbs (a) to (e) above,

pursuant to the general authority conferred on them by Resolution 3 above (as varied from time to time by the Company in general meeting), and that subject to the continuance of the authority conferred by Resolution 3, this authorisation shall expire on the date falling 12 months from the passing of this resolution, save that under this authority the Company, at any time before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked.

By order of the Board

Geoffrey Barnes
Company Secretary

Registered office address:
201 Temple Chambers
3-7 Temple Avenue
London
United Kingdom
EC4Y 0DT

Date: 9 April 2026

Notes to the Notice of General Meeting

1. Only those persons entered in the Register of Members of the Company (the “**Register**”) as at 11.00 a.m. on 27 April 2026, or if this meeting is adjourned, as at 11.00 a.m. on the day which falls 48 hours before the time of the adjournment thereof (excluding weekends and bank holidays), shall be entitled to attend and vote at the General Meeting in respect of the number of Existing Ordinary Shares in the capital of the Company registered in their names at that time.
2. Persons who hold Existing Ordinary Shares in the Company via a nominee or similar and wish to attend the General Meeting must follow the requirements in the Company’s articles of association regarding corporations acting as representatives.
3. A member of the Company is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at a general meeting of the Company. A member can only appoint a proxy using the procedures set out in these notes.
4. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to a different shares or shares held by the member. To do this a member must complete a separate Form of Proxy for each proxy. The notes to the proxy form explain how to direct your proxy how to vote on each Resolution or withhold their vote.
5. A member can register their vote(s) for the General Meeting either:
 - by visiting www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions;
 - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 5 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.00 a.m. on 27 April 2026, being 48 hours before the time appointed for the holding of the General Meeting (excluding weekends and bank holidays) or any adjournment thereof.

6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
7. In order for a proxy to appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company’s registrars, Share Registrars Limited (CREST participant ID: 7RA36), not later than 11.00 a.m. on 27 April 2026, being 48 hours before the time appointed for the holding of the General Meeting (excluding weekends and bank holidays) or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrars Limited is able to retrieve the message by enquiry to CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. Euroclear UK & International Ltd does not make available special procedures in CREST for any particular messages and normal system timings and limitations will apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the Crest member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
9. In the case of joint holders, where more than one of the joint holders purports to vote or appoint a proxy, only the vote or appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first-named being the most senior).

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, this can be obtained from contact Share Registrars Limited. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Share Registrars Limited by 11.00 a.m. on 27 April 2026, being 48 hours before the time appointed for the holding of the General Meeting (excluding weekends and bank holidays) or any adjournment thereof. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.
12. As at 8 April 2026 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consisted of 31,476,653,281 existing Ordinary Shares of 0.025p each. Each existing Ordinary Share carries the right to vote at a general meeting of the Company, and therefore, the total number of voting rights in the Company as at 8 April 2026 was 31,476,653,281.

APPENDIX – EXECUTIVE SUMMARY OF MATAHIO NZ CPR

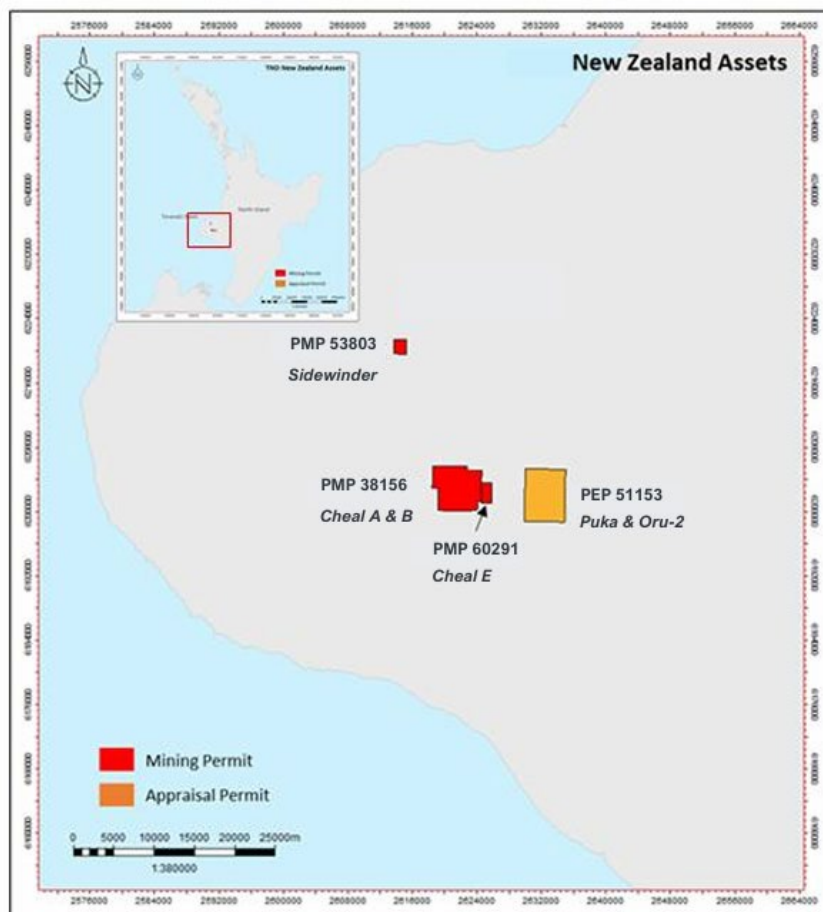
The executive summary set out below has been extracted in full and without amendment from the Matahio NZ CPR commissioned by Matahio NZ Onshore Limited and produced by THREE60 Energy dated 13 February 2026 with the effective date for the evaluation being 31 December 2025.

In the Matahio CPR THREE60 Energy applied the definitions and guidelines set out in the 2018 Petroleum Resources Management System prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), the Society of Petroleum Evaluation Engineers (SPEE), the Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and the European Association of Geoscientists & Engineers (EAGE) – abbreviated to the “SPE PRMS 2018”.

1. Executive Summary

THREE60 Energy has evaluated the oil and gas Reserves, Contingent Resources and Prospective Resources associated with three Petroleum Mining Permits (“PMP”) and one Petroleum Exploration Permit (“PEP”) located in the onshore Taranaki Basin, New Zealand, in which Matahio NZ Onshore (“MNO”, “Matahio”, or its subsidiaries has an equity interest (Figure 1-1).

- PMP 38156 contains two oil producing assets, the Cheal A and Cheal B Fields, plus the shut-in Cardiff Field;
- PMP 60291 contains the producing Cheal East (also known as Cheal E) oil field and the E-North exploration prospect;
- PMP 53803 contains the producing Sidewinder oil and gas field; and
- PEP 51153 contains the shut-in Puka oil field and the Oru-2 exploration prospect.



A summary of MNO's licence interests is presented in **Table 1-1**.

Country	Permit	Working Interest	MNO Tax Entity	Licence Expiry	Field(s)
New Zealand	PMP 38156	100%	Cheal Petroleum Ltd	July 24, 2027	Cheal A and B, Cardiff
	PMP 60291	100%		September 14, 2037	Cheal East
	PMP 53803	100%	MNO	February 21, 2030	Sidewinder
	PEP 51153	100%		September 22, 2026	Puka (shut-in)

Notes:

- PMP 38156 permit expire in the near-term; however, an extension is deemed reasonably certain given recent extensions in the region.
- PMP 60291 permit was extended on April 16, 2023 until September 14, 2037 (being a 14-year extension). Working Interest has increased from 70% from June 2024.
- PMP 53803 permit was extended in January 2023 until February 21, 2030 (being an 8-year extension from the prior expiry).
- PEP 51153 permit was extended on August 31, 2023, with a new expiry on September 22, 2026. An application for conversion to a
- PMP is being prepared by MNO.
- An extension of PMP 38156 of 10 years is deemed a reasonable certainty and has been applied in this assessment.
- Cheal Petroleum Ltd is a wholly-owned subsidiary of MNO.

Table 1-1: MNO's Licence Interest

1.1. Oil and Gas Reserves

Summaries of the oil and gas Reserves held by MNO across their New Zealand licences as of December 31, 2025 are shown in Table 1-2. They are attributable to the following Projects, with oil volumes in millions of stock tank barrels (MMstb) and gas in billions of standard cubic feet (Bscf):

PMP 38156 – Cheal A Field

- Developed Producing sub-category Projects for 4 producing oil wells.
- Undeveloped sub-category Project for 1 near-term infill well (A13, previously known as B13).

PMP 38156 – Cheal B Field

- Developed Producing sub-category Projects for 11 producing oil wells.
- Developed Non-Producing sub-category Projects in 2 wells (B11, B12) for add perforation and installation of concentric jet pumps, 2 wells (B12, BH1) for frac stimulation and well clean up, respectively, and 1 well (Cardiff-3ST1) re-start.

PMP 60291 – Cheal East Field

- Developed Producing sub-category Projects for 5 producing oil wells. • Developed Non-Producing sub-category Project for 1 well (E1) for jet pump upgrade workover.

PMP 53803 – Sidewinder Field

- Developed Producing sub-category Projects for 1 producing oil well and 2 gas wells.
- Developed Non-Producing sub-category Project in 1 oil well SW-A2, to be reactivated via fishing, and 1 gas well (SW-A3) for workover/add perforation.

Permit	Field(s)	Oil Reserves (MMstb)									
		Gross (100% Permit) Interest			MNO's Working Interest	MNO's Net Working Interest			MNO's Net Entitlement Interest		
		Proved (1P)	Proved plus Probable (2P)	Proved plus Probable plus Possible (3P)		Proved (1P)	Proved plus Probable (2P)	Proved plus Probable plus Possible (3P)	Proved (1P)	Proved plus Probable (2P)	Proved plus Probable plus Possible (3P)
PMP 38156	Cheal A & B + Cardiff	0.47	1.71	2.67	100%	0.47	1.71	2.67	0.37	1.34	2.06
PMP 60291	Cheal East	0.09	0.27	0.44	100%	0.09	0.27	0.44	0.08	0.23	0.36
PMP 53803	Sidewinder	0.16	0.27	0.39	100%	0.16	0.27	0.39	0.14	0.23	0.32
TOTAL		0.72	2.26	3.50		0.72	2.26	3.50	0.59	1.80	2.74

Permit	Field(s)	Gas Reserves (Bscf)									
		Gross (100% Permit) Interest			MNO's Working Interest	MNO's Net Working Interest			MNO's Net Entitlement Interest		
		Proved (1P)	Proved plus Probable (2P)	Proved plus Probable plus Possible (3P)		Proved (1P)	Proved plus Probable (2P)	Proved plus Probable plus Possible (3P)	Proved (1P)	Proved plus Probable (2P)	Proved plus Probable plus Possible (3P)
PMP 38158	Cheal A & B + Cardiff	0.52	1.57	2.82	100%	0.52	1.57	2.82	0.45	1.35	2.39
PMP 60291	Cheal East	0.10	0.24	0.37	100%	0.10	0.24	0.37	0.09	0.13	0.21
PMP 53803	Sidewinder	0.05	0.10	0.17	100%	0.05	0.10	0.17	0.04	0.09	0.15
TOTAL		0.66	1.91	3.36		0.66	1.91	3.36	0.58	1.57	2.75

Notes:

- Gross Reserves represent a 100% total of estimated commercially recoverable volumes. Gross volumes include volumes attributable to third parties and the New Zealand government (thus contain volumes not attributable to MNO).
- Net Working Interest Reserves represent MNO's working interest in the Permits and exclude royalty shares attributable to the government and over-riding royalties to third parties that do not hold direct working interests (thus contain volumes not attributable to MNO).
- Net Entitlement Reserves are based on Company working interest and deduction of royalties. These are the volumes attributable to MNO.
- Reserves shown are sales gas after removal of fuel.
- The presented totals are an arithmetic sum of the Reserves from individual permits.

Table 1-2: Oil and Gas Reserves, as of December 31, 2025

1.2. Value of Reserves

The Net Present Values (NPV) of the Assets, discounted at 0%, 5%, 10%, 15% and 20% per annum at the Low (1P), Best Estimate (2P) and High (3P) levels of uncertainty as of December 31, 2025 are shown in Table 1-3 in Millions of United States Dollars (US\$ MM). Values related to the Company's Net Entitlement Reserves volumes.

Permit	Field(s)	MNO's Net Present Value US\$ MM			
		Discount Rate	Proved (1P)	Proved plus Probable (2P)	Proved plus Probable plus Possible (3P)
PMP 38156	Cheal A & B + Cardiff	0%	7.02	22.90	47.04
		5%	6.75	19.56	38.97
		10%	6.51	17.04	32.99
		15%	6.29	15.10	28.45
		20%	6.09	13.56	24.93
PMP 60291	Cheal East	0%	2.37	6.77	10.91
		5%	2.25	5.91	9.11
		10%	2.13	5.24	7.80
		15%	2.03	4.72	6.82
		20%	1.94	4.29	6.05
PMP 53803	Sidewinder	0%	0.37	2.01	5.16
		5%	0.56	2.06	4.25
		10%	0.69	2.01	3.57
		15%	0.77	1.91	3.06
		20%	0.82	1.81	2.68
TOTAL		0%	9.76	31.68	63.12
		5%	9.56	27.54	52.33
		10%	<u>9.33</u>	<u>24.30</u>	<u>44.36</u>
		15%	9.09	21.73	38.33
		20%	8.85	19.66	33.67

Notes:

- NPVs are calculated based on MNO's Net Entitlement Reserves.
- Without consideration for other economic criteria, estimates of NPV are not to be construed as THREE60 Energy's opinion of fair market value.
- The presented totals are an arithmetic sum of the NPVs from individual permits.

Table 1-3: Net Present Values of the Reserves, as of December 31, 2025

Though NPVs form an integral part of fair market value estimations, without consideration for other economic criteria they are not to be constructed as our opinion of fair market value. There is no assurance that the forecast production and cost profiles contained in this report will be attained and variances could be material. The recovery and estimates of the Company's Reserves are estimates only and there is no guarantee that the estimated Reserves will be recovered. Actual volumes recovered may be greater or less than the estimates stated in this report.

1.3. Contingent Resources

Summaries of the oil and gas Contingent Resources held by MNO across their New Zealand licences is shown in Table 1-4, and are attributable to the following Projects:

PMP 38156 – Cheal AB Field

- Drilling of near-term well DX-01 in a previously penetrated discovery (to be drilled from the D-Pad). Scheduled for first production in October 2028.

PEP 51153 – Puka Area

- Restart of the Puka Field with three wells – scheduled for July 2028.

The Chance of Commerciality (Pc) has been assessed for these Projects.

Permits/Projects	MNO's Working Interest	Oil Contingent Resources (Mstb)			Chance of Commerciality (Pc)
		Gross (100% Licence) Interest Basis			
		Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	
PMP 38156 – Cheal A and B Area					
DX-01 Well	100%	95	164	272	80%
Subtotal	100%	95	164	272	
PEP 51153 – Puka Re-start					
Puka	100%	129	160	196	80%
Subtotal	100%	129	160	196	
TOTAL		224	324	468	

Permits/Projects	MNO's Working Interest	Gas Contingent Resources (Bscf)			Chance of Commerciality (Pc)
		Gross (100% Licence) Interest Basis			
		Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	
PMP 38156 – Cheal A and B Area					
DX-01 Well	100%	58	134	268	80%
Subtotal	100%	58	134	268	
PEP 51153 – Puka Re-start					
Puka	100%	960	1,178	1,442	80%
Subtotal	100%	960	1,178	1,442	
TOTAL		1,018	1,312	1,710	

Notes:

- Gross Contingent Resources represent a 100% total of estimated recoverable volumes. Gross volumes include volumes attributable to third parties and government and thus contain volumes not attributable to MNO.
- Net Entitlement Contingent Resources have not been assessed as no production forecasting or economic modelling analyses have been conducted for these Projects.
- These are unrisks Contingent Resources. The Chance of Commerciality (Pc) has been estimated for each of the Projects. The Project maturity sub-class is "Contingent Resources – Development Pending". If approvals are received for development, the Projects could become Reserves, pending demonstration of both financial commitment to develop and a cashflow positive commercial Project.
- The presented totals are an arithmetic sum of the Contingent Resources from individual permits.

Table 1-4: Oil and Gas Contingent Resources, as of December 31, 2025

1.4. Prospective Resources

Summaries of the oil and gas Prospective Resources held by MNO across their New Zealand licences is shown in Table 1-5, and are attributable to the following Projects:

PMP 38156 - Cheal A and B Area

- Five (5) Prospects to be drilled by six (6) wells: DX-02, DX-04, DX-07, DX-08, CX-03, CX-04.

PMP 60291 - Cheal East Area

- One (1) exploration Prospect: E-North.

PEP 51153 - Puka Area

- One (1) exploration Prospect: Oru-2.

The Chance of Geologic Discovery (Pg) has been assessed for each Project.

Permits/Wells	Prospect(s)	MNO's Working Interest	Oil Prospective Resources (Mstb)			Chance of Geologic Discovery (Pg)
			Gross (100% Licence) Interest Basis			
			Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	
PMP 38156 – Cheal A and B Area						
DX-01 Well	BP-MM6-01 CP-MM3-01	100%	269	563	1,263	65%
DX-04	BP-MM6-01 CP-MM3-01	100%	269	563	1,263	65%
DX-07	DP-UrB-06	100%	137	280	563	41%
DX-08	DP-UrB-05	100%	137	280	563	41%
CX-03	CP-MM3-01 CP-MM0-01	100%	274	673	1,690	49%
CX-04	CP-MM0-01	100%	136	344	849	43%
Subtotal		100%	1,222	2,703	6,191	
PMP 60291 – Cheal East Area						
E-North		100%	19	338	845	40%
PEP 51153 – Puka Area						
Oru-2		100%	480	1,680	5,220	63%
TOTAL			1,721	4,721	12,256	

Permits/Wells	Prospect(s)	MNO's Working Interest	Gas Prospective Resources (MMscf)			Chance of Geologic Discovery (Pg)
			Gross (100% Licence) Interest Basis			
			Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	
PMP 38156 – Cheal A and B Area						
DX-02	BP-MM6-01 CP-MM3-01	100%	170	456	1,245	65%
DX-04	BP-MM6-01 CP-MM3-01	100%	170	456	1,245	65%
DX-07	DP-UrB-06	100%	87	227	555	41%
DX-08	DP-UrB-05	100%	87	227	555	41%
CX-03	CP-MM3-01 CP-MM0-01	100%	173	545	1,666	49%
CX-04	CP-MM0-01	100%	86	279	837	43%
Subtotal		100%	774	2,189	6,104	
PMP 60291 – Cheal East Area						
E-North		100%	12	274	833	40%
PEP 51153 – Puka Area						
Oru-2		100%	1,050	3,800	12,000	63%
TOTAL			1,836	6,263	18,937	

Notes to Table 1-5:

- Gross Prospective Resources represent a 100% total of estimated recoverable volumes. Gross volumes include volumes attributable to third parties and government and thus contain volumes not attributable to MNO.
- Net Entitlement Prospective Resources have not been assessed as no production forecasting or economic modelling analyses have been conducted for these Projects. Volumes presented have not been truncated by an Economic Limit Test.
- These are unrisks Prospective Resources. The Chance of Geologic Discovery (Pg) has been estimated for each of the Projects. The Project maturity sub-class is "Prospective Resources – Prospects". If a successful discovery(s) is made, the Project would become Contingent Resources-class and would require a commerciality assessment of their Chance of Commerciality (Pc).
- The presented totals are an arithmetic sum of the Prospective Resources from individual permits. Gas volumes are associated gas from solution with the produced oil.

Table 1-5: Oil and Gas Prospective Resources, as of December 31, 2025

