



An Independent Asia-Pacific Energy Champion

Company Presentation

May 2026

www.sundaenergy.com

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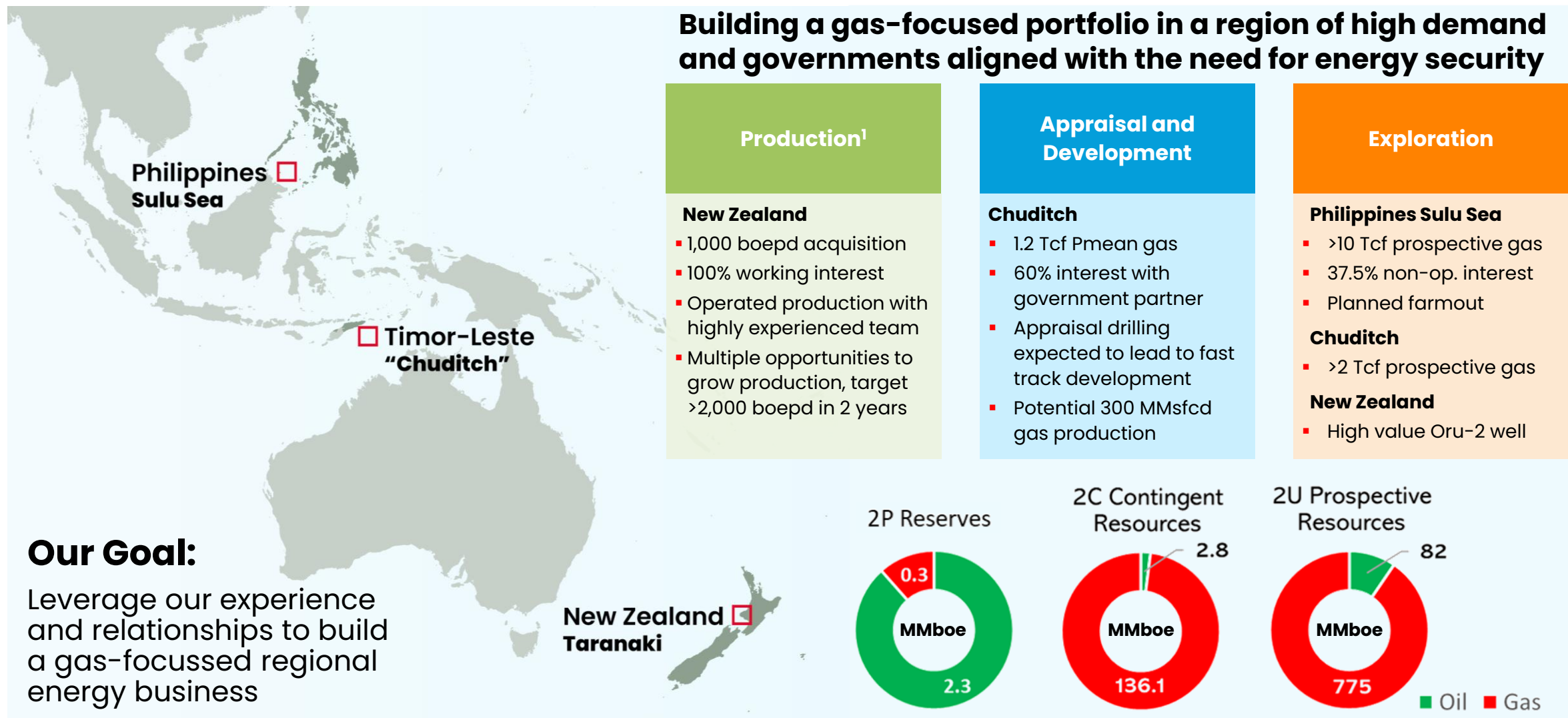
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Introducing Sunda Energy Plc (SNDA.L)



¹ Production assets are subject to completion of announced acquisition of Matahio Energy NZ Limited

² Resources and reserves are net to Sunda working interests and derived from (i) New Zealand: THREE60 Energy CPR 2026; (ii) Timor-Leste: ERCE CPR 2023 (iii) Philippines: CPR for Mitra Energy 2015

Introductions: Experienced board with ‘skin in the game’

Executive Leadership



Dr Andy Butler

CHIEF EXECUTIVE OFFICER / DIRECTOR

- >30 years’ experience as petroleum geologist and company founder/director. Lived in SE Asia since 2010
- Previously Hess, BG Group and Mitra Energy, before founding SundaGas in 2016 (sold to Sunda in 2021)
- BA Geology (Oxford) and PhD Geology (Cambridge)



Rob Collins

CHIEF FINANCIAL OFFICER / DIRECTOR

- >20 years in natural resources corporate finance
- Evolution Securities, Canaccord Genuity, GMP Securities
- Successful on numerous IPOs, equity raises, M&A deals
- Qualified Chartered Accountant

Directors’ interests

Director	# shares	% shares on issue	Warrants	Options	% fully diluted	Director Loans
Gerry Aherne	5,144,537	1.33%	1,672,269		1.47%	
Andy Butler	36,516,098	9.47%	14,605,042	4,250,000	11.94%	£ 750,000
Rob Collins	1,200,000	0.31%	600,000	3,000,000	1.03%	
Keith Bush	568,067	0.15%	284,034	0	0.18%	
John Chessher	665,802	0.17%	284,034	0	0.20%	
TOTAL	44,094,505	11.44%	17,445,378	7,250,000	14.83%	£ 750,000

Independent Governance

Gerry Aherne

INDEPENDENT NON-EXECUTIVE CHAIRMAN

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

Keith Bush

INDEPENDENT NON-EXECUTIVE DIRECTOR

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

Dr John Chessher

INDEPENDENT NON-EXECUTIVE DIRECTOR

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

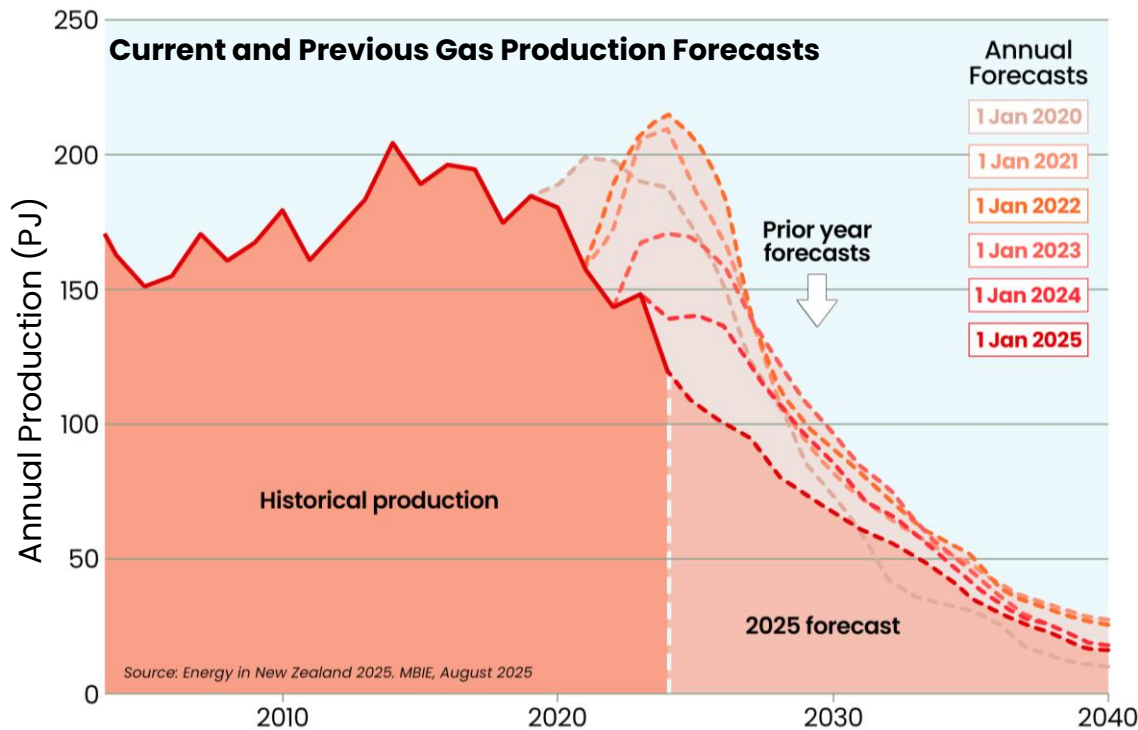
New Zealand acquisition: rationale and growth plans



- Acquiring Matahio New Zealand* integrated E&P business, with ~1,000 boepd production
- Transformational deal balances portfolio whilst allowing Sunda to deliver on potential of existing assets and new growth options
- Highly attractive valuation metrics
- Acquisition brings new growth opportunities and a highly capable operating team
- NZ government is encouraging investment in gas projects to enhance energy security
- Joint Sunda and Matahio teams well placed to pursue gas growth projects

* Subject to approvals, including from government of New Zealand

Context: New Zealand gas production and government initiatives



- Domestic gas supply is in rapid decline, with downward revision of production forecast
- Electricity demand is rising, and officials warn the country risks shortages without backup fuel
- High utilisation of renewables for power generation, especially hydropower (vulnerable to dry periods)
- Coal imports growing to ensure demand is met
- Plans to install LNG import facilities
- Government taking steps to encourage industry to re-engage and pursue domestic gas opportunities

Government initiatives to reverse gas decline

Policy Area	Key Measures
Exploration Ban Repeal	Lifted in July 2025, allowing new permits for exploration
Co-Investment Fund	NZ\$200 M over 4 years for Crown equity stakes in domestic gas projects
Regulatory Reform	Flexible permit regime, streamlined decommissioning rules, investor clarity
Energy Security	Government proposing to open LNG regasification facilities for backup supply

New Zealand acquisition brings...



Cheal Production Facilities

Existing resources and production

- ✓ Production of c.1,000 boepd, material cashflow generation
- ✓ Reserves with upside contingent and prospective resources¹

Category	Oil (MMstb)			Gas (Bscf)			Barrels of Oil Equivalent (MMboe)		
	1P	2P	3P	1P	2P	3P	1P	2P	3P
Reserves	0.72	2.26	3.50	0.66	1.91	3.36	0.83	2.58	4.06
Contingent Resources	1C	2C	3C	1C	2C	3C	1C	2C	3C
	0.22	0.32	0.47	1.02	1.31	1.71	0.39	0.54	0.75
Prospective Resources	1U	2U	3U	1U	2U	3U	1U	2U	3U
	1.72	4.72	12.26	1.84	6.26	18.94	2.03	5.77	15.41

Quality Business with material upside

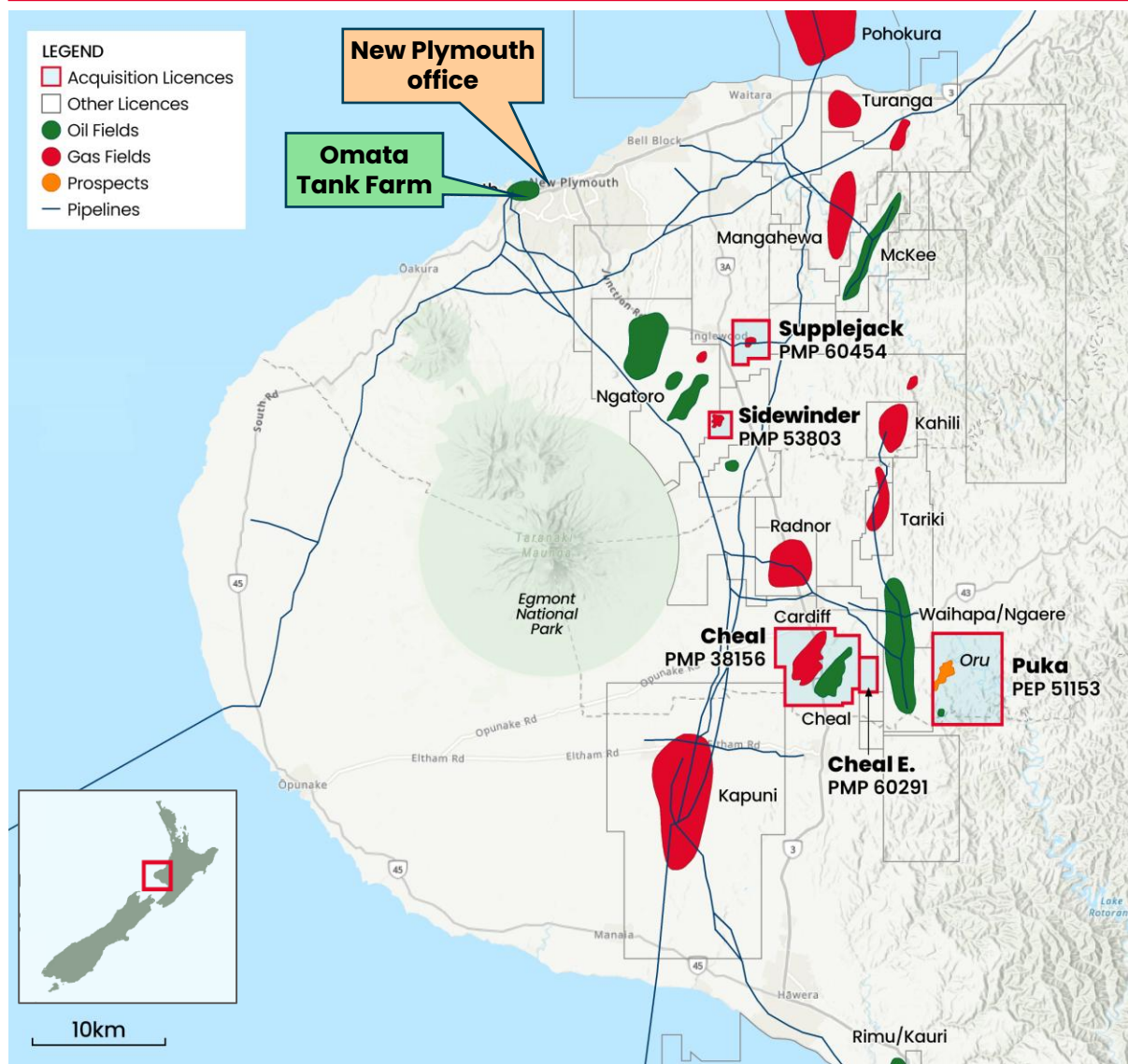
- ✓ Experienced team with track record of safe, efficient operations
- ✓ Production from Cheal, Cheal East and Sidewinder fields
- ✓ Multiple infield development and field re-start opportunities
- ✓ Impactful near-term, low-risk exploration prospect (Oru-2)
- ✓ Successful pilot gas storage project at Sidewinder
- ✓ Additional revenues from third-party gas processing

Positive Operating Environment

- ✓ OECD nation, stable and secure business environment
- ✓ Government driven by energy security / supply goals
- ✓ Incentives for industry to pursue gas growth opportunities

¹ Resources and reserves from THREE60 Energy Competent Persons Report (February 2026). Executive summary available on company website www.sundaenergy.com

New Zealand acquisition: Asset summary



Integrated E&P portfolio, with oil and gas production and material development and exploration upside

- **Cheal (PMP 38156) and Cheal East (PMP 60291)**
Cheal oil and gas production averaged 900 boepd in 2025
Oil delivered by truck, gas exported into pipeline network
Also contains the undeveloped Cardiff gas field
- **Sidewinder (PMP 53803)**
Oil & gas production averaged 127 boepd in 2025
Successful pilot for use of field for gas storage facility
- **Puka (PEP 51153)**
Plan restart of production from suspended Puka field
Low risk Oru prospect could materially increase production
- **Supplejack (PMP 60454)**
Ceased production and preparing final decommissioning

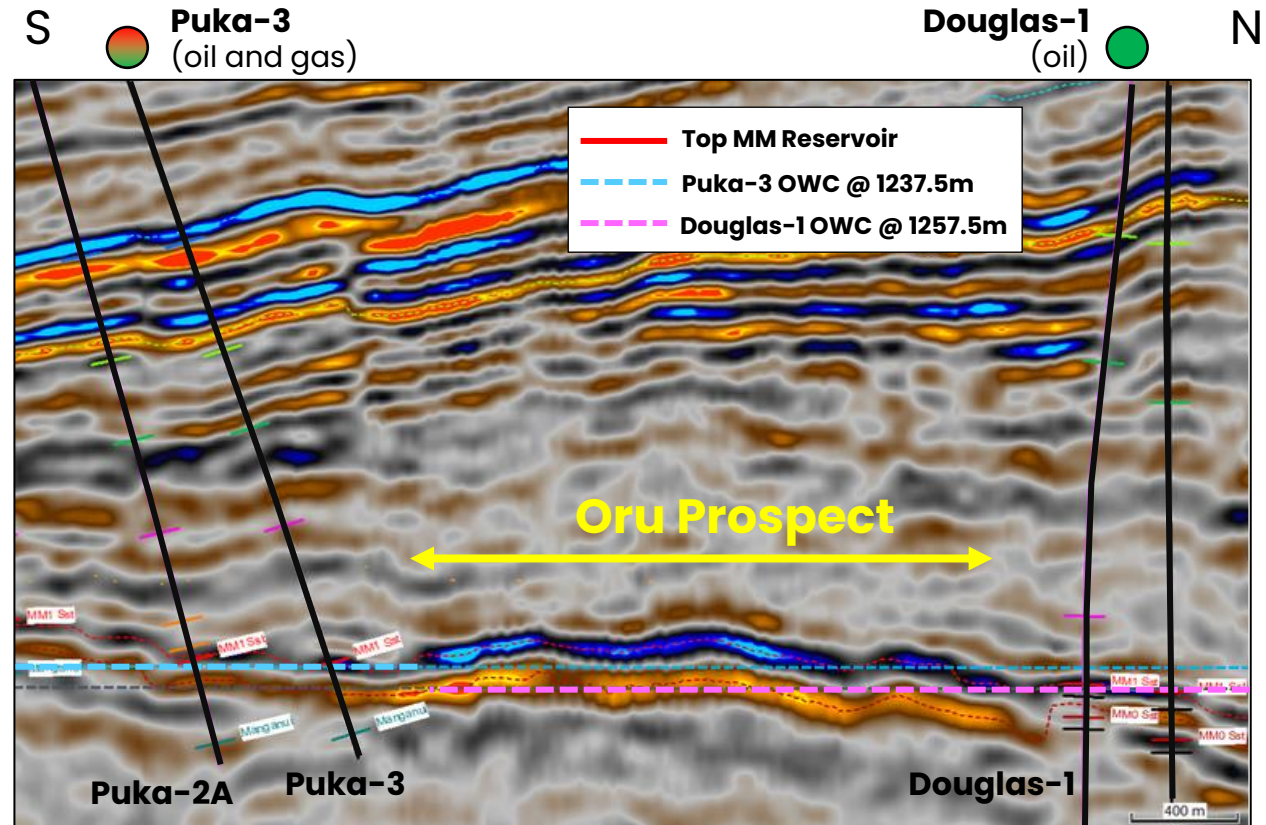
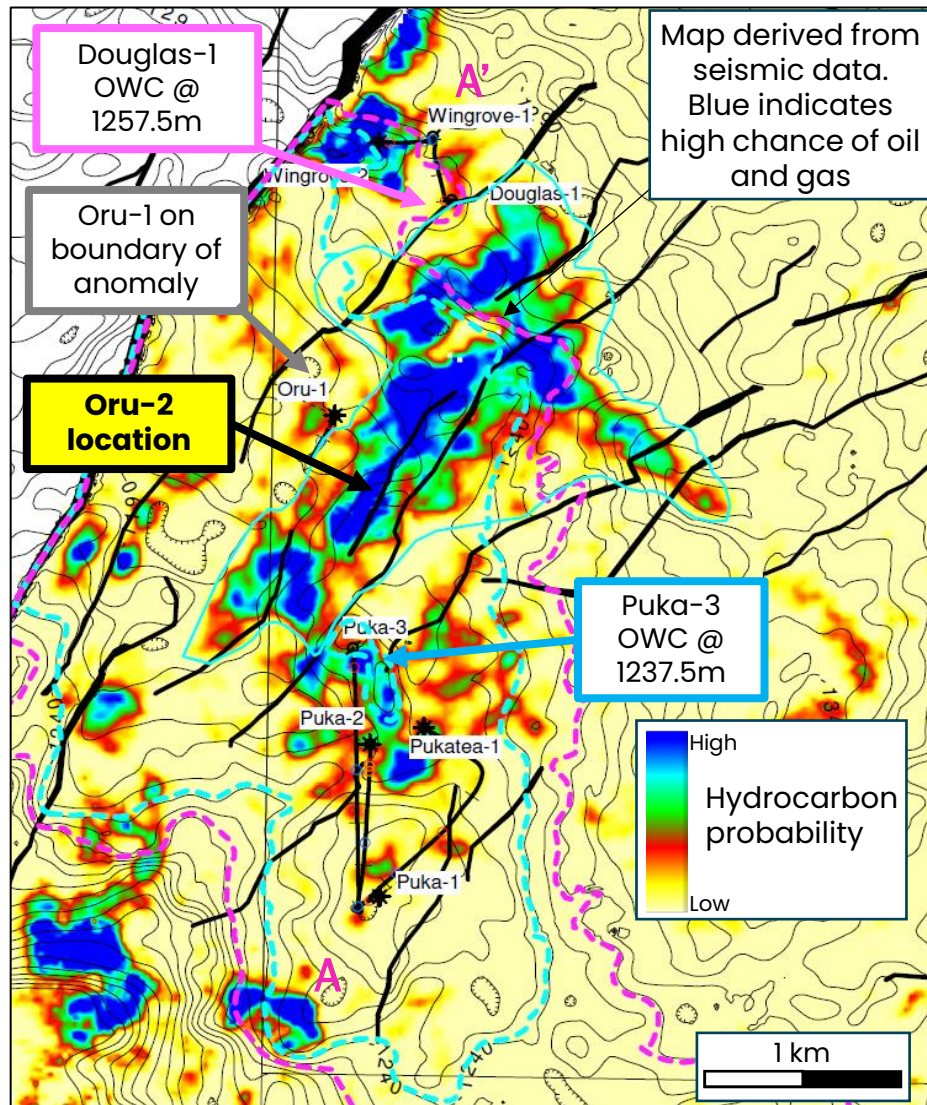
New Zealand development plan



Development plan prepared to maintain and grow production, wholly or substantially funded from oil and gas revenues

- Short term production enhancements through well workovers, pump replacements and facilities de-bottlenecking
- Drilling of the Oru-2 exploration well, expected in late 2026
- If Oru is a success, fast-track development with 3 more wells, surface facilities and gas line to Cheal, first production in 2028
- Restart Puka field production, including gas pipeline to Cheal
- Drilling and bringing onstream of A-13 infill well at Cheal
- Re-entry of Cardiff-3-ST1 well for potential gas production
- Sidewinder gas storage project implementation (PMP 53803)
- Develop additional Cheal sites (D-pad wells), with timing depending on the outcome of the Oru-2 exploration well

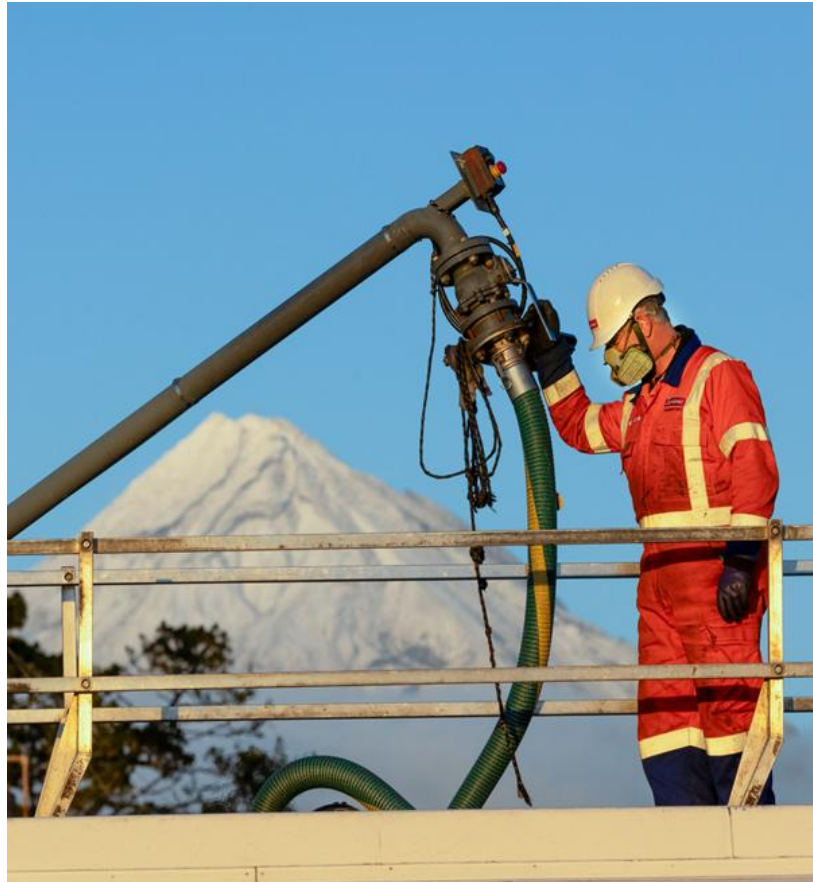
Oru-2 : Low risk prospect between known fields and discoveries



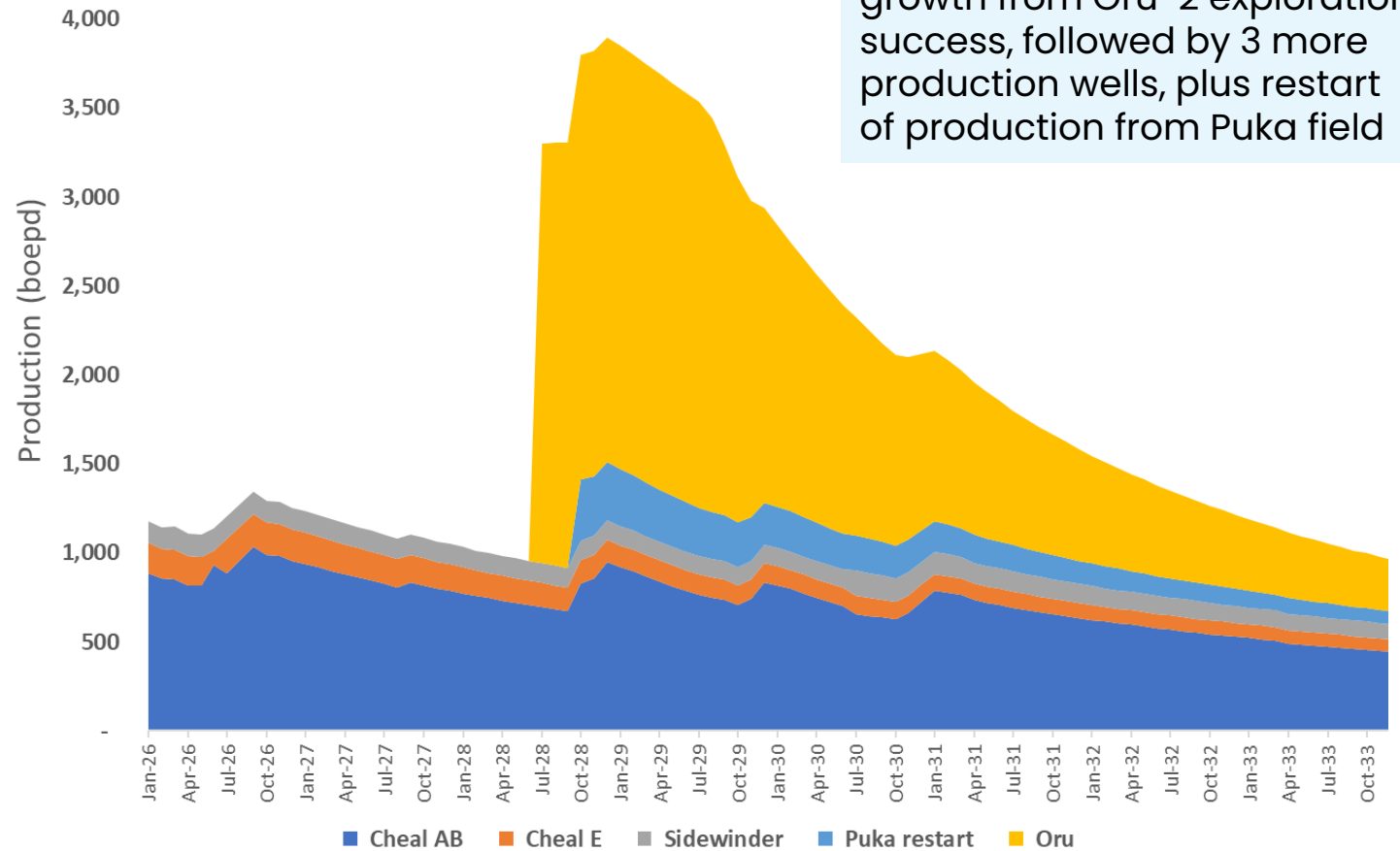
Recoverable Resources	1U	2U	3U	Chance of Success
Oil (MM bbl)	0.5	1.8	5.7	63%
Associated Gas (BCF)	1.0	3.9	12.5	
Combined (MMboe)	0.6	2.4	7.8	

OWC = Oil Water Contact

Potential production upside from Oru exploration



Indicative production profile forecast assuming ongoing programme of workovers plus growth from Oru-2 exploration success, followed by 3 more production wells, plus restart of production from Puka field



Breakdown of acquisition consideration

Consideration Phase	Deposit	Completion	Interim Period	Final Deferred Payment		
Timing	April 2026	expected Q3 2026	Q3 2026 to Q3 2027	12 months post-Completion		
Core Production	\$1.5	\$5.0		Min (<\$52 oil price ²)	Mid (\$60 oil price ²)	Max (>68 oil price ²)
				-	\$2.5	\$5.0
Development opportunities			\$1.5	-	\$0.5	\$1.0
Puka production permit		\$0.5 (timing dependent)				
Sidewinder gas storage		\$0.5 (timing dependent)				
Oru exploration (success \geq 1.0 Mmboe 2C)				Min (1 MMboe 2C)	Mid (2.4 MMboe)	Max (4 MMboe 2C)
				\$1.0	\$6.0	\$12.0
TOTALS	\$1.5	\$5.0 to \$6.0	\$1.5 to \$2.5	\$0 to \$18.0		

✓ Effective date = 1 January 2026 (current prices benefit Sunda)

✓ All figures in US\$ millions

✓ **Firm Consideration = \$US8 – 14m** (range is oil price dependent)

✓ Price per 2P boe = US\$5.77 (peer average¹ = US\$11.70)¹

✓ Price per produced boe = \$14,577 (peer average¹ = US\$47,563)¹

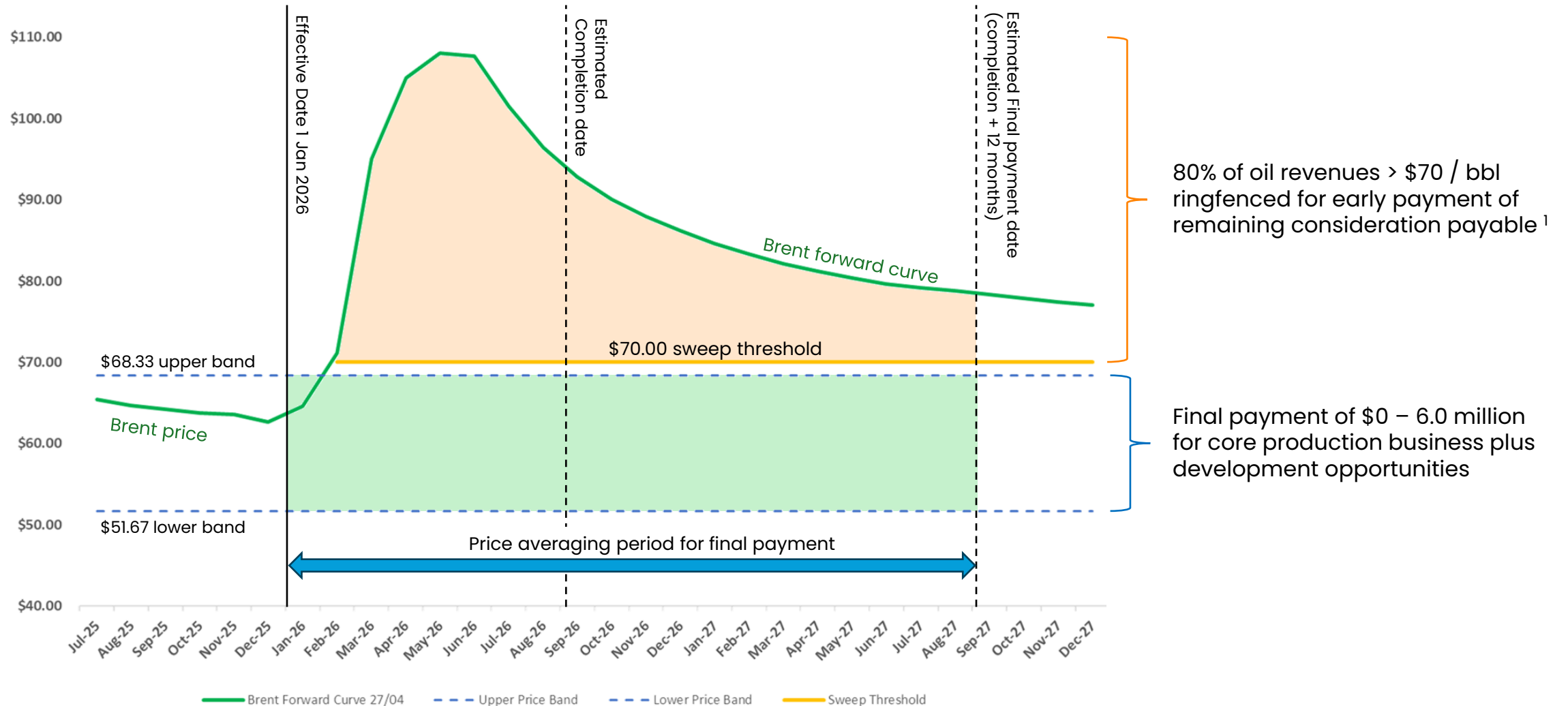
✓ **Contingent payments up to \$13m** (range mostly relates to Oru-2 success)

✓ Partial early payment schedule at higher oil prices (see next slide)

¹ Peer averages from current valuations of listed companies with production in Asia Pacific region, see table in annex. Metrics exclude Oru success payment

² Based on average realised oil price from effective date to date of final deferred payment

Impact of oil price on New Zealand acquisition



¹ Ring-fenced funds subject to a cap of US\$2.5m pre-completion and US\$6.0m for period from completion to final payment date

New Zealand acquisition: funding

Funding Element	Approx. date	Amount (GBP million)	Cumulative (GBP million)	Cumulative (USD million)
CEO Loan	08-Apr	£ 0.750	£ 0.750	\$ 1.013
Alumni Equity	08-Apr	£ 0.900	£ 1.650	\$ 2.228
Directors' subscriptions	29-Apr	£ 0.800	£ 2.450	\$ 3.308
Retail offer	29-Apr	£ 0.405	£ 2.855	\$ 3.854
Alumni CLN Tranche #1	29-Apr	£ 1.250	£ 4.105	\$ 5.542
Alumni CLN Tranche #2	15-Jun	£ 1.500	£ 5.605	\$ 7.567
Alumni CLN Tranche #3	30-Aug	£ 1.500	£ 7.105	\$ 9.592

Already drawn / received

Not yet drawn *

Convertible Loan Note ("CLN") terms:

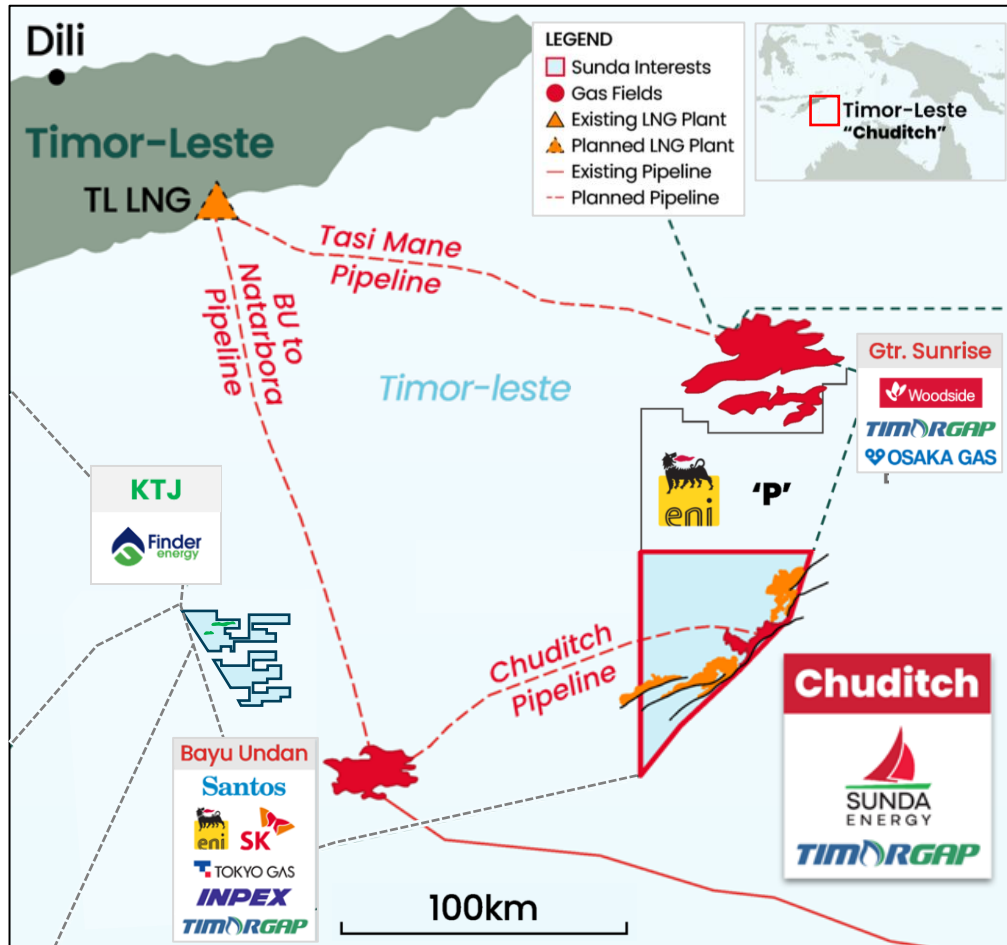
- Conversion price: 85% of 5-day VWAP
- Finance fee: 10%
- 364-day instrument
- Warrants: 3-year term, 75% coverage & 30% premium to conversion price
- Tranche #2: during June 2026
- Tranche #3: prior to Completion (table assumes gov't approval at end August)
- * If tranches #2 or #3 not drawn, 5% redemption fee of undrawn funds is payable

- Funding plan designed to ensure certainty of payment for seller
- Catalyst for acquisition is capital provided by CEO and directors
- Alumni capital instrumental in enabling transaction
- Later CLN's do not need to be drawn if alternative funding arrangements devised
- Funding for final deferred payments expected to be largely covered by revenues

Update on existing assets



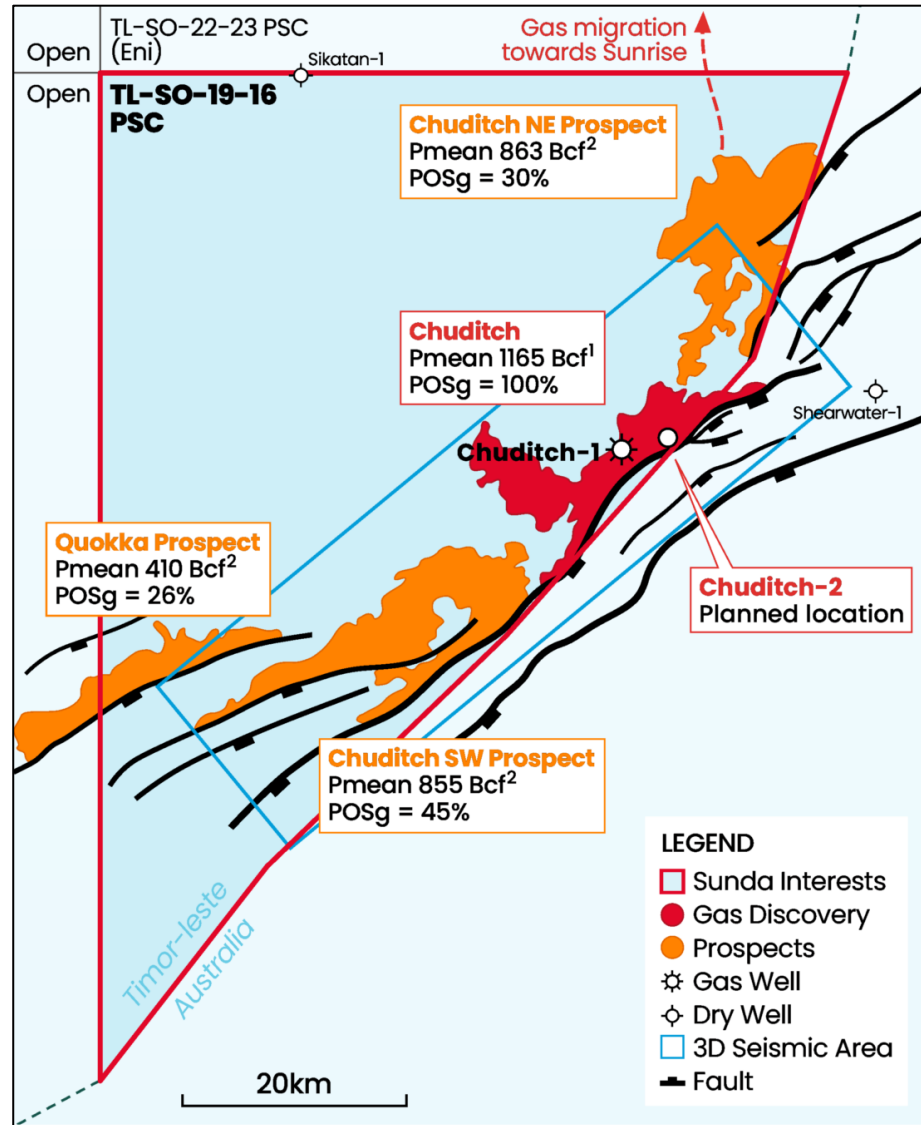
Timor-Leste: Offshore fields, players and infrastructure



- **Bayu Undan (Santos):**
 - Ceased production, possible restart and/or CCS
- **Greater Sunrise (Woodside):**
 - Ongoing negotiations towards development
- **Chuditch (Sunda):**
 - Appraise, then develop (to TLLNG via Bayu Undan)
- **Kuda Tasi – Jahal (Finder)**
 - FID in 2026, first oil target in 2027 (oil)
- **Exploration:**
 - Eni currently acquiring 3D (Block P *)
 - Petronas conducting exploration studies with ANP
 - Timor-Leste licence round planned in 2027

* Block P is formally named PSC TL-SO-22-23

Chuditch: A material national gas resource



PSC TL-SO-19-16 Working Interests:

- ✓ Sunda 60% (operator), TIMOR GAP 40%

Highlights

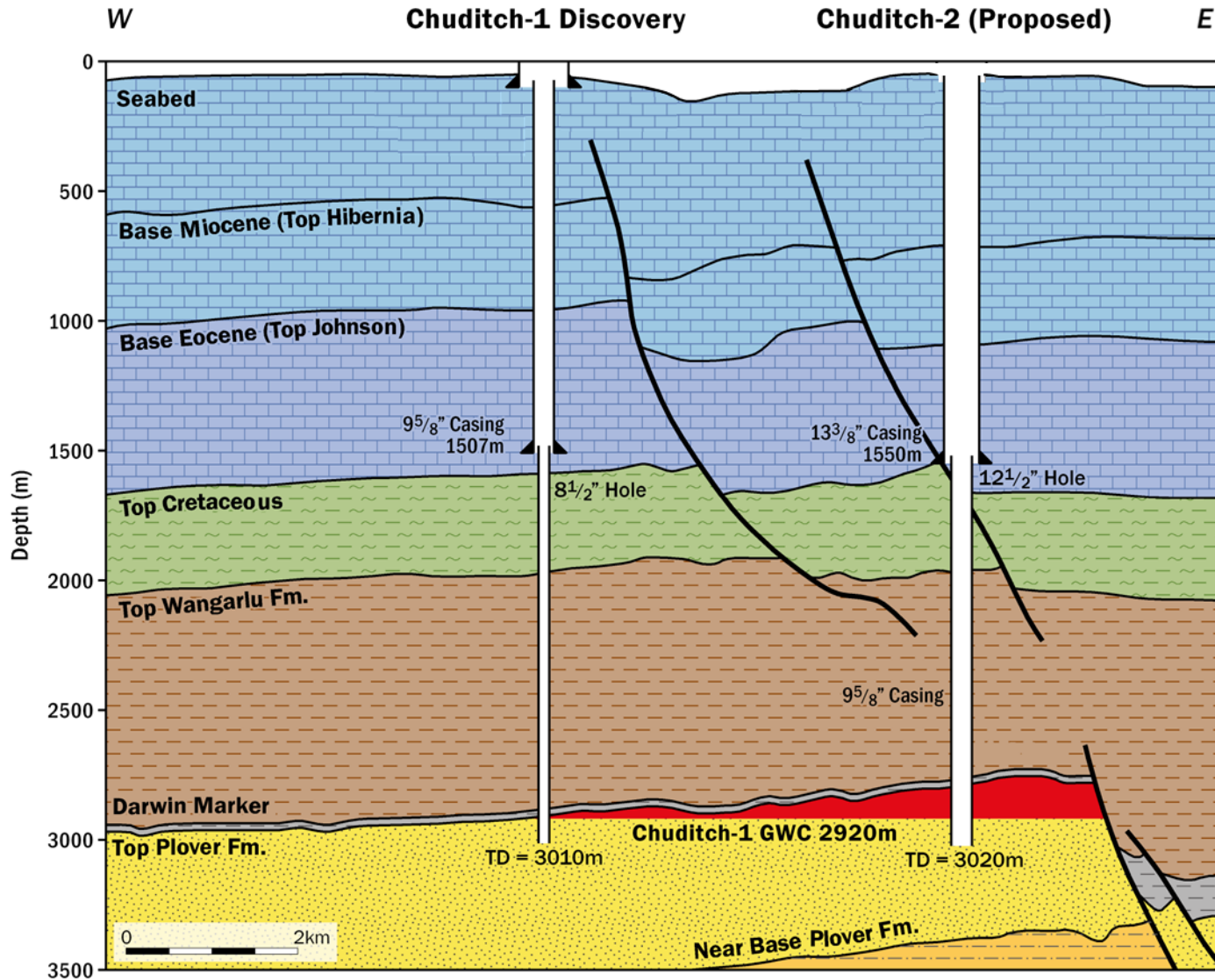
- ✓ Chuditch gas field discovered by Shell in 1998
- ✓ 64m water depth, gas encountered at 2,890m subsea
- ✓ Reprocessed 3D seismic images field for first time
- ✓ Significant Discovered Resources
 - ✓ Contingent Pmean gas = 1,165 Bcf¹
 - ✓ Contingent 3C gas = 2,050 Bcf¹
- ✓ Considerable upside
 - ✓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

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

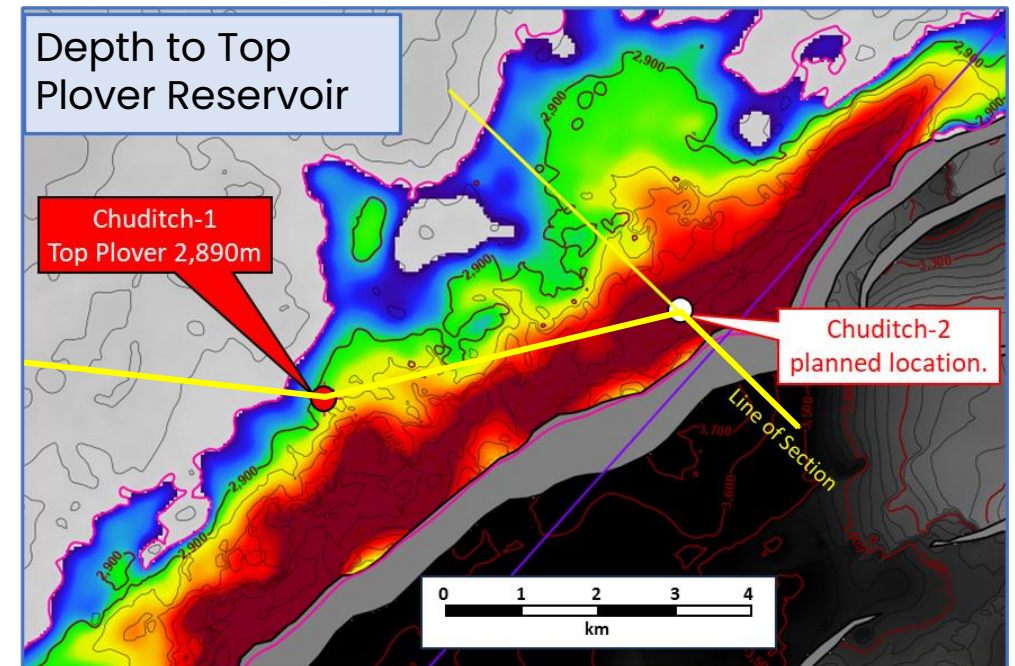
² SundaGas management estimates

Note: resources are gross including minor areas outside PSC area, not net attributable to PSC

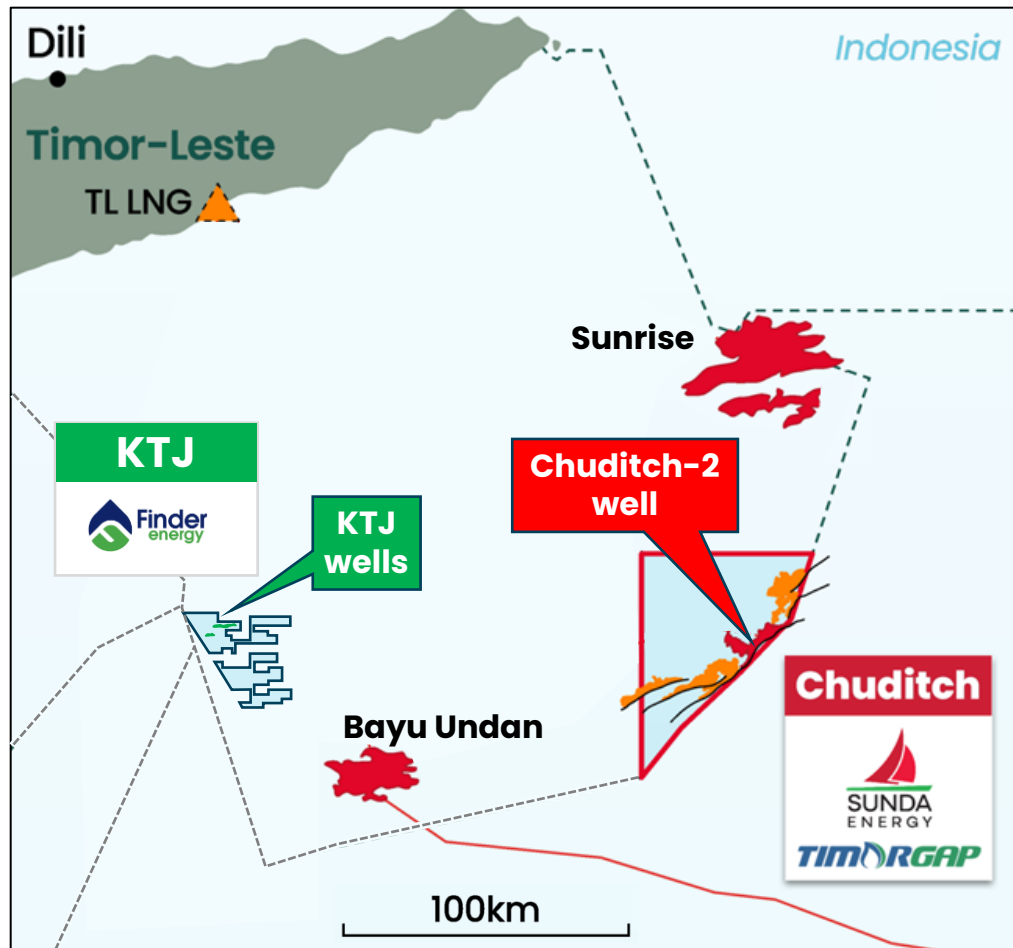
Plan to drill and test the Chuditch-2 well



- ✓ Appraisal well to be drilled 5.1 km East Northeast from discovery, in 68m water
- ✓ 149m gas column expected (versus 30m gas column encountered at Chuditch-1)
- ✓ Flow test to determine potential gas production rates for development plan

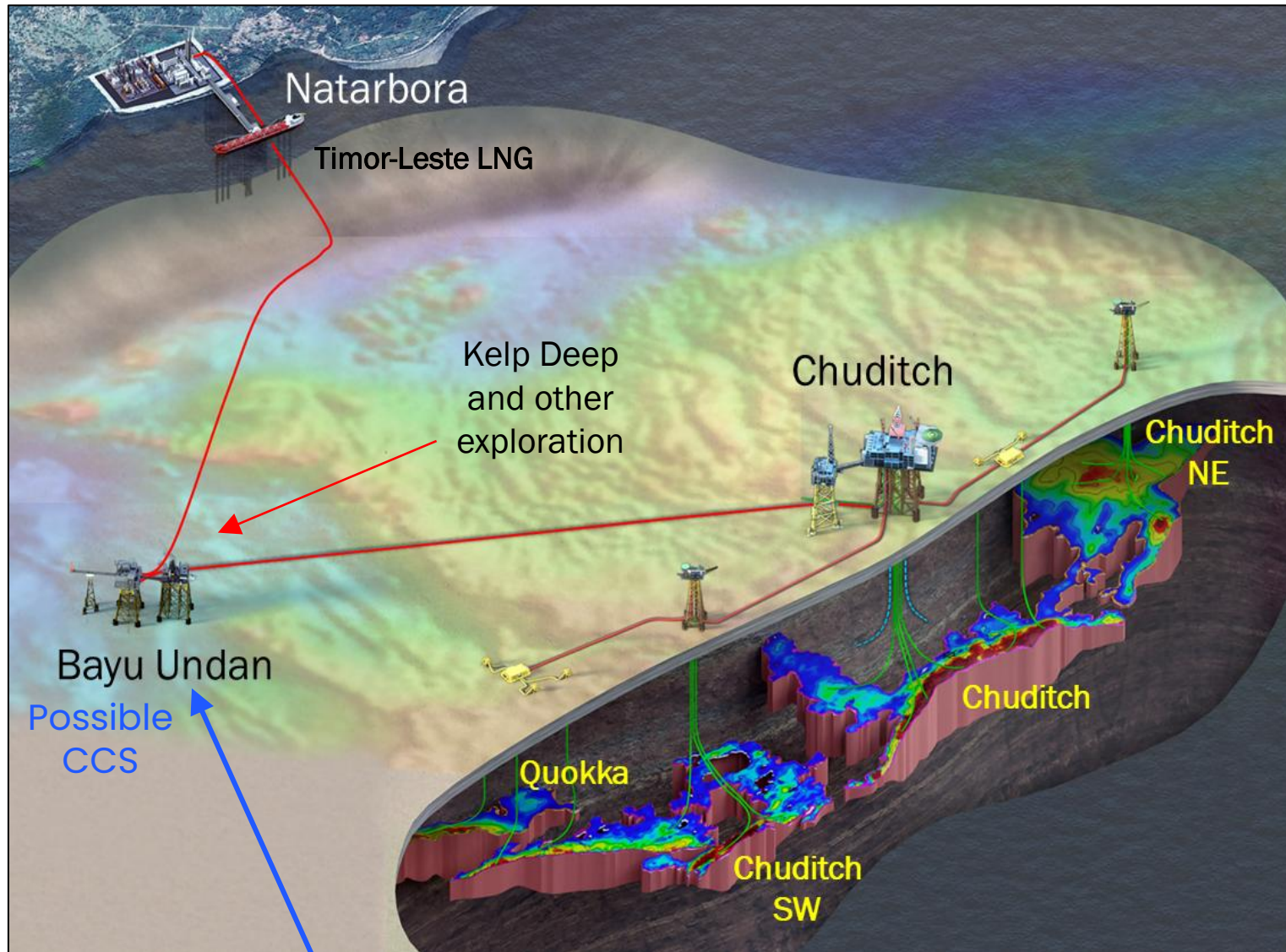


Collaboration with Finder Energy on drilling campaigns



- Finder (ASX:FDR) operates the Kuda Tasi and Jahal (“KTJ”) fields in partnership with TIMOR GAP
- Finder preparing to drill 3 development wells on KTJ (where it is planning to take FID by mid-2026)
- SundaGas and Finder signed LOI to collaborate on a combined drilling campaign, including seeking to:
 - contract a drilling rig for KTJ & Chuditch-2 wells
 - align contracts for other materials and services
 - coordinate project management and execution
- Finder advancing plans to secure semi-submersible rig which will be suitable for both locations
- Chuditch-2 planned spud as early as possible in 2027
- Sunda requested extension to current phase of PSC

Timor-Leste gas development: A partnership with a shared vision



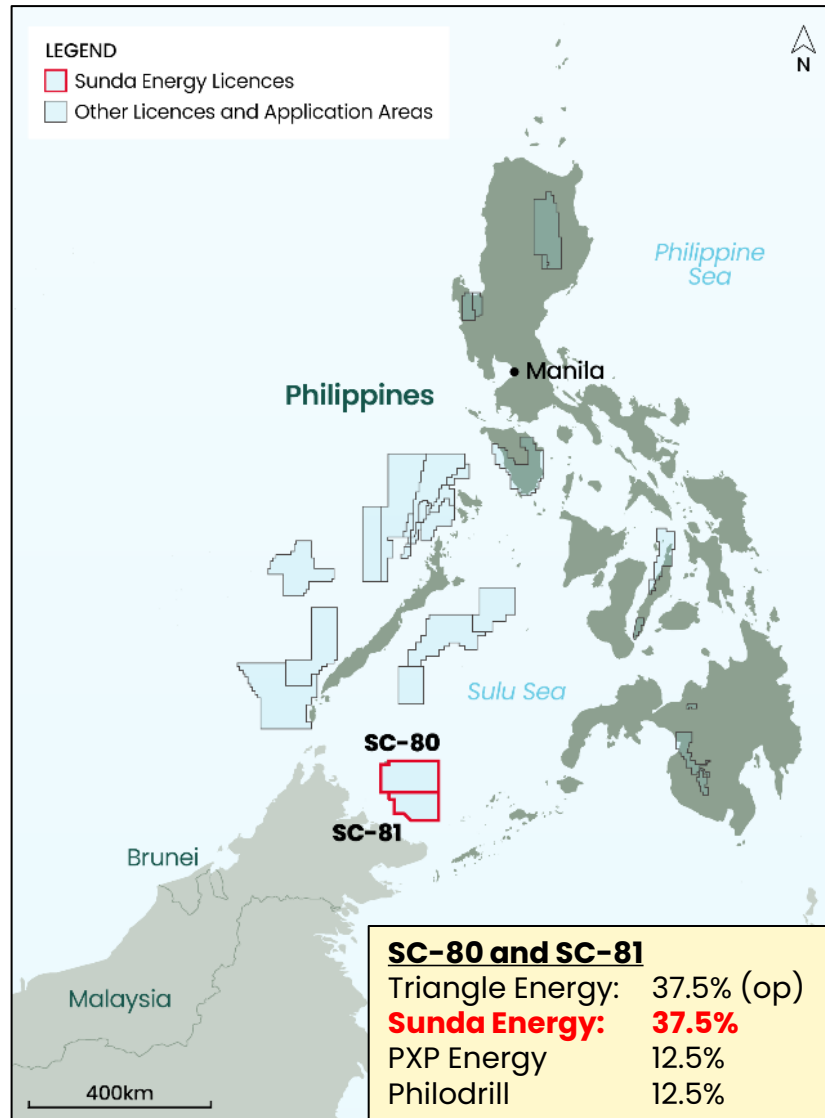
- Innovative development concepts to access to TL LNG
- Gas aggregation at Bayu Undan then pipeline to Timor-Leste
- Bayu Undan can produce remaining gas and still has potential as large CCS facility

"We seek partners – built on alignment, trust and the commitment to grow together."

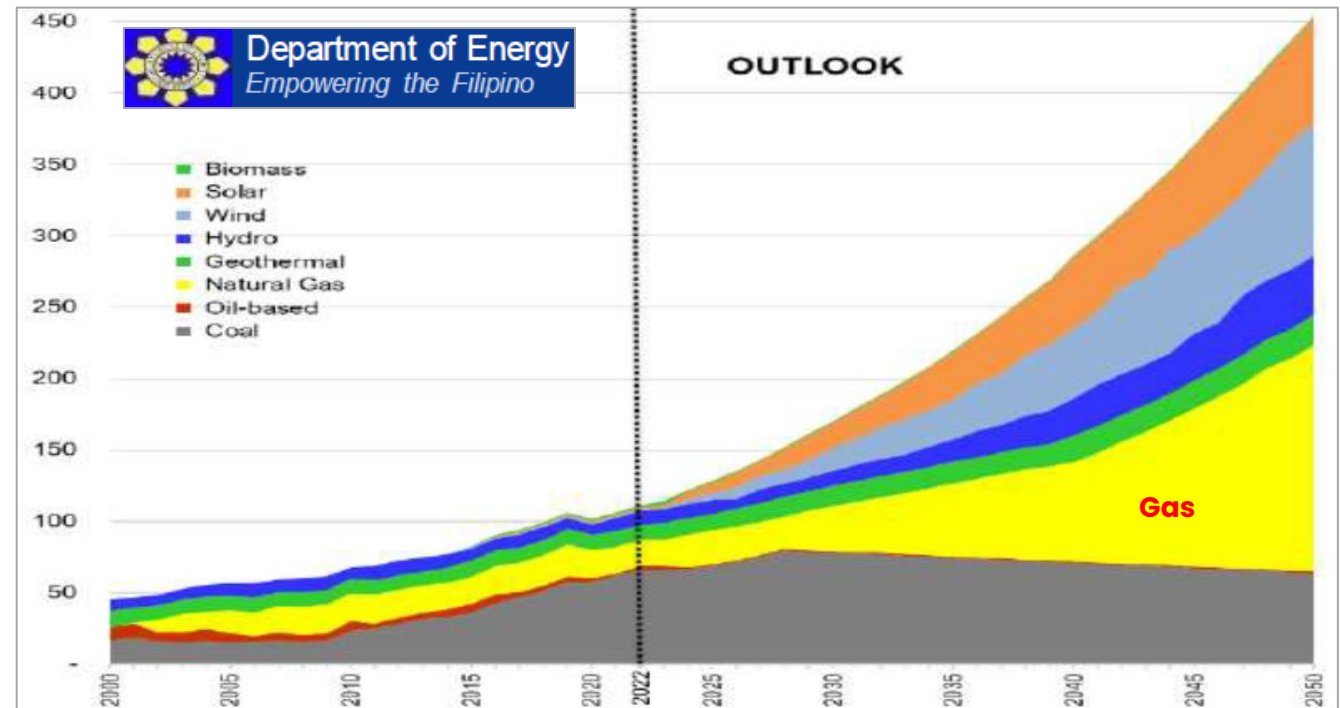


Sr. Rui Soares, CEO TIMOR GAP H.E. Francisco Monteiro, Minister Petroleum & Mineral Resources Dr. Andy Butler, CEO Sunda Energy

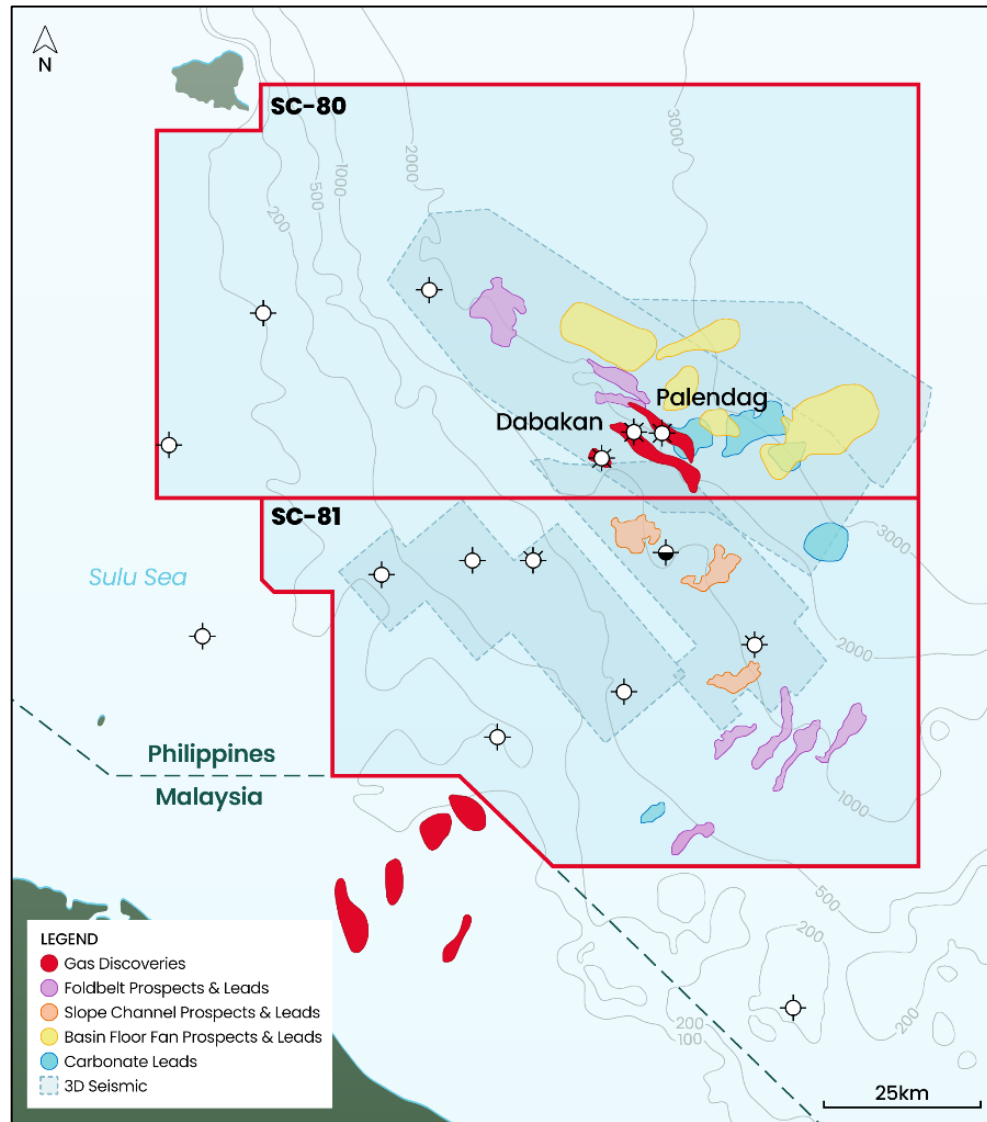
Philippines: Robust energy demand, supportive government



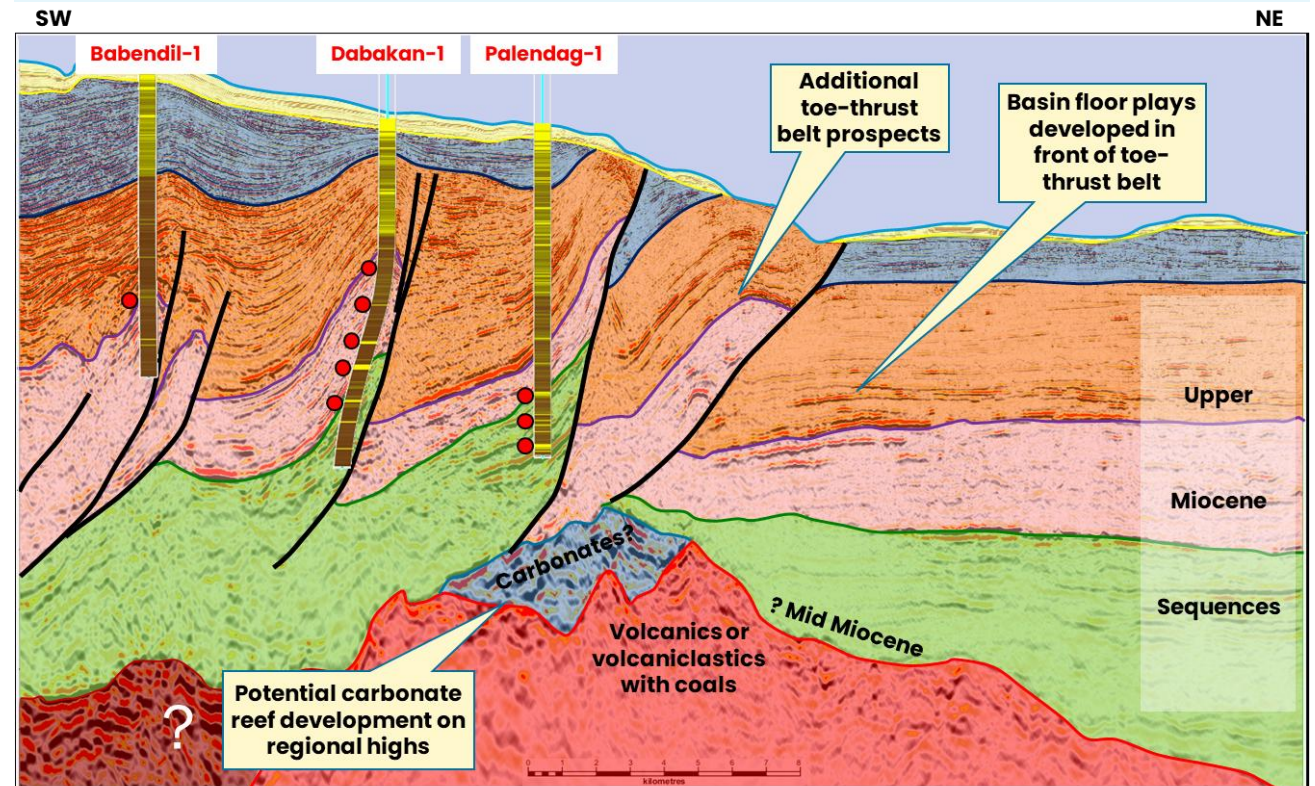
- ✓ Two blocks awarded in Philippines, October 2025
- ✓ Philippines has a growing population and economy and significant energy demand growth
- ✓ Government implementing various incentives to encourage development of indigenous gas resources



Philippines Sulu Sea: High impact exploration fairway



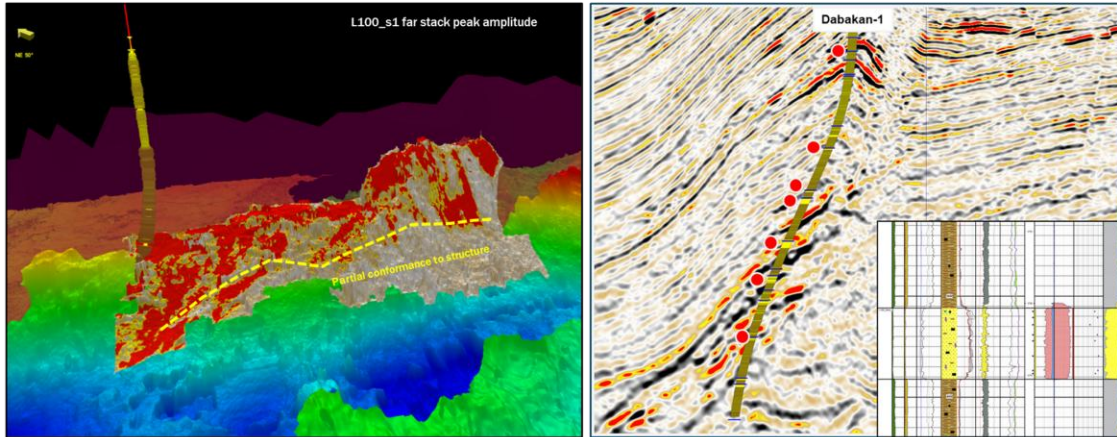
- ✓ SC-80 and SC-81 cover >13,000 km² of prospective area
- ✓ SC-80 area previously operated by Sunda team, discovered Dabakan and Palendag with ExxonMobil
- ✓ Upside gas potential with scale attractive to E&P majors
- ✓ Seismic reprocessing and geological studies initially



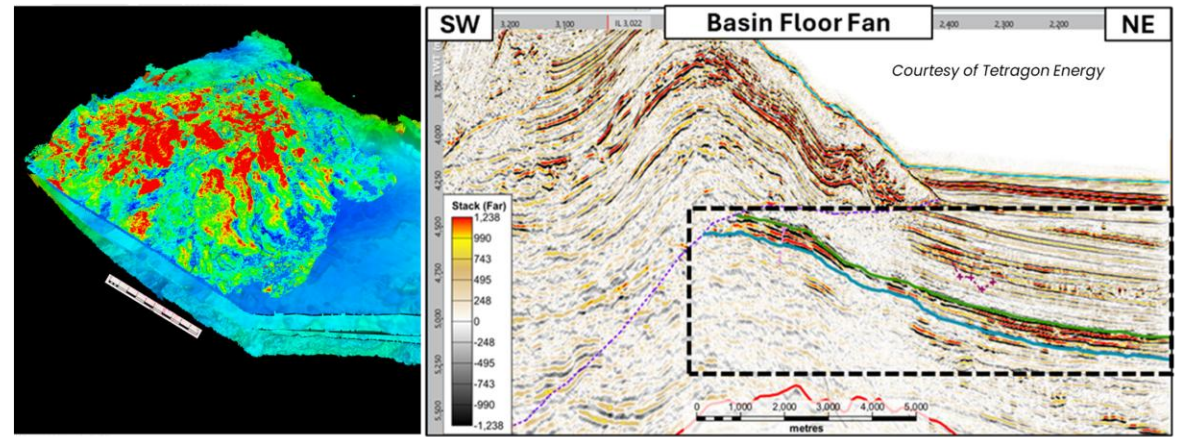
After Murray, SEAPEX Exploration Conference 2015

Philippines Sulu Sea: Diverse discovery and exploration portfolio

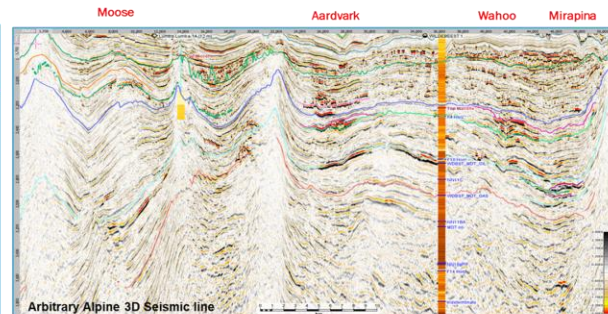
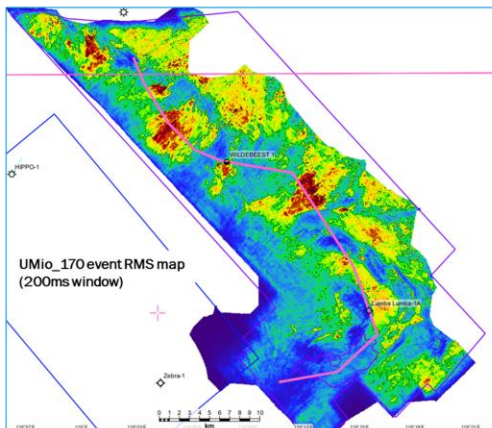
SC 80: Dabakan Discovery



SC 80: Halcon Prospect, untested giant

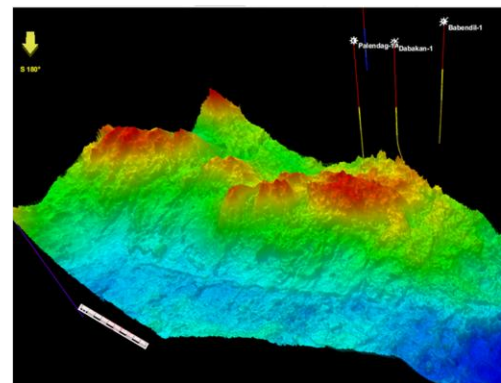


SC 81: Slope Channel / Fan Prospects

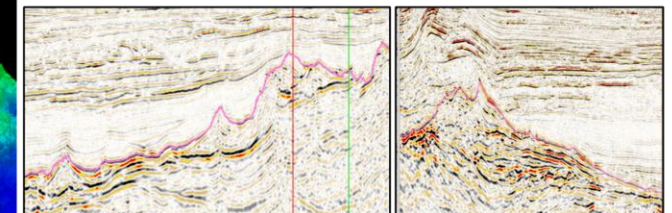


- Clearly defined amplitude anomalies on 3D data
- Existing wells do not intersect these anomalies:
 - Lumba Lumba drilled in seismically dim area – no reservoir
 - Wildebbeest drilled on edge of anomaly – oil pay in thin sands

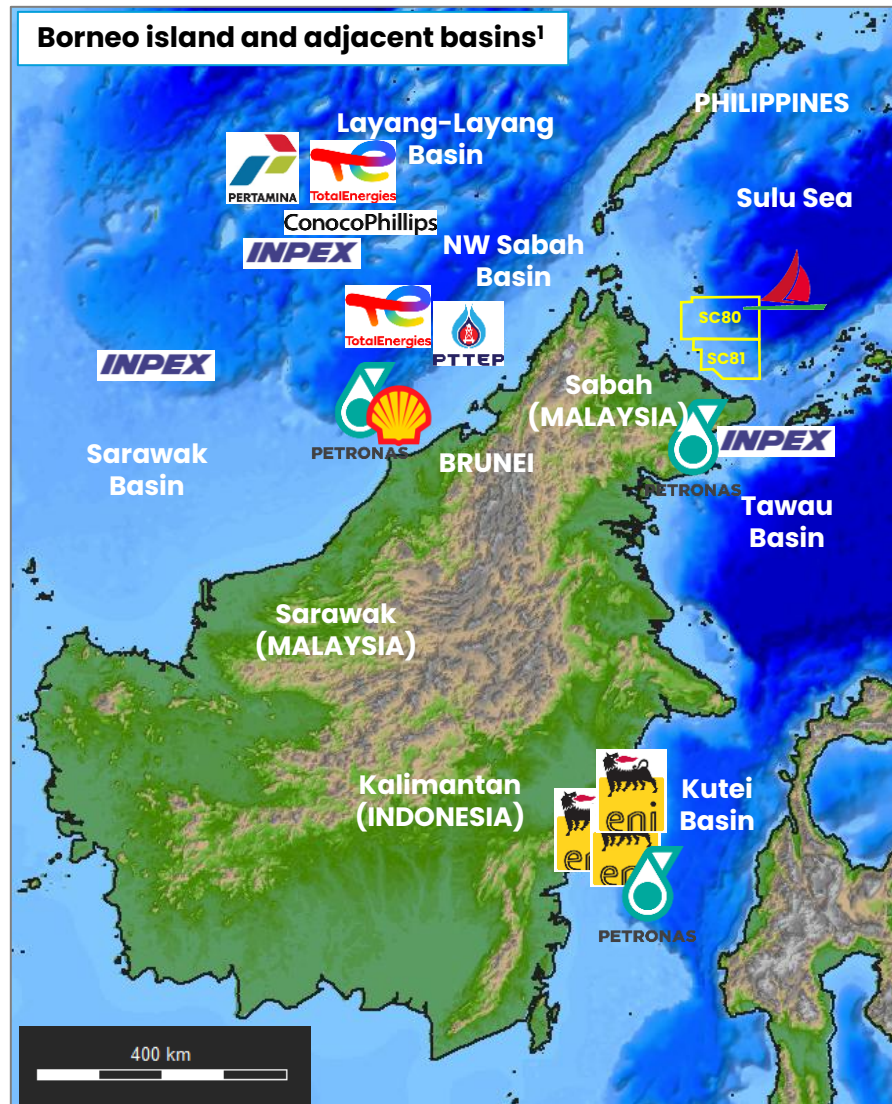
SC 80: Deep Carbonate Leads



- 12 Ma unconformity surface underlies turbidites; seismic character indicative of carbonates
- Ridges may include reef carbonates – Tabin Lst equivalent – where inboard wells found gas



Circum-Borneo: Regional gas playground for Majors and NOCs



USGS (2020) estimate up to 173 Tcf gas and 6 Bn bbls oil of undiscovered resources in the Borneo and Philippine provinces²

The gas exploration & development trend around Borneo is a key industry focus, with Sunda's Sulu Sea blocks strategically located

Examples of Recent Activity and Successes:

MALAYSIA / INDONESIA:

- Nov 2025 - Eni & PETRONAS establish new JV entity (14 assets in Indonesia, 5 in Malaysia)

MALAYSIA: NW Sabah / Layang-Layang Basin

- 2022: Tepat-2 discovery (TotalEnergies), following play-opening Tepat-1 well
- 2023: Discoveries in NW Sabah Basin (Petronas & PTTEP) prove deepwater petroleum system
- Feb 2025: Petronas agreements with INPEX & TotalEnergies to assess Layang-Layang Basin
- Jul 2025: Petronas agreements with ConocoPhillips & Pertamina in Layang-Layang Basin

MALAYSIA: Deepwater Sarawak

- 2024: INPEX farm into Seascape PSC for fully carry on drilling deepwater Kertang prospect

MALAYSIA: Tawau Basin:

- Feb 2025: INPEX sign two new PSCs with Petronas

INDONESIA: Mahakam / Kutei deepwater basins

- 2023: Eni acquires Chevron's interests in the Kutei basin, East Kalimantan.
- 2023: Eni make 5 Tcf gas discovery at Geng North-1
- Dec 2025: Eni announces a significant gas discovery in the Konta-1 well
- April 2026 - Eni announces a new giant gas discovery with Geliga-1 well

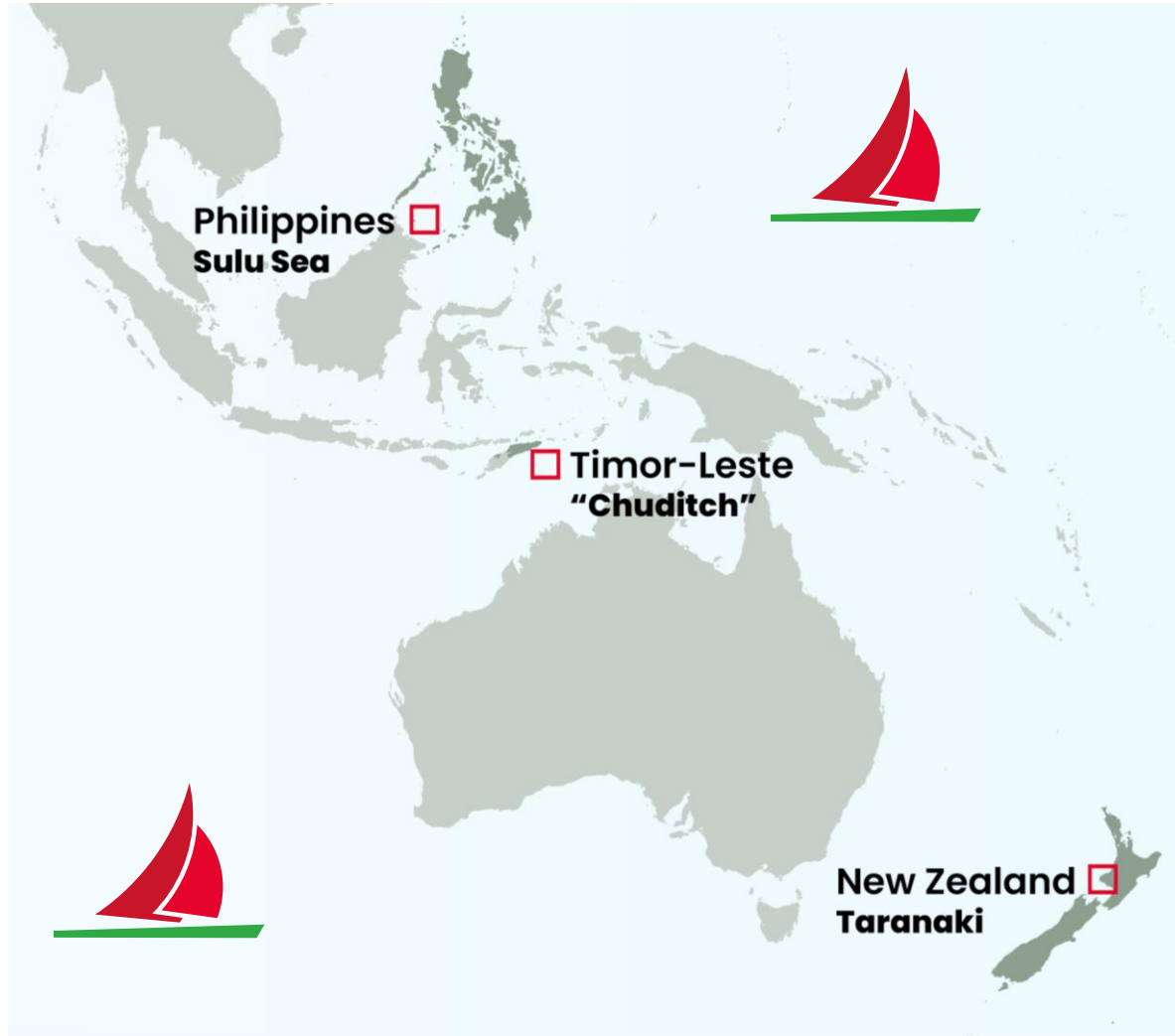
BRUNEI DARUSSALAM:

- Nov 2025 - FID on ultra-deepwater development (Petronas, Shell, Mitsubishi & Murphy)

¹ Map boundaries, place names and company logos are approximately located with no intended geographical or political implications

² USGS (2020): Assessment of Undiscovered Conventional Oil and Gas Resources of Southeast Asia (<https://pubs.usgs.gov/fs/2020/3046/fs20203046.pdf>)

Sunda Energy: Asset Summary



Sunda Energy is applying its experience and expertise to maturing gas resources for delivery to Asia-Pacific energy markets

- ✓ Experienced leadership team and board
- ✓ Quality New Zealand production acquisition with excellent valuation metrics and upside
- ✓ Material Chuditch gas asset in Timor-Leste, planning to drill key appraisal well
- ✓ High impact exploration in Philippines on the 'hot' circum-Borneo fairway



Thank You

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Glossary

Term	Definition
1C	Denotes the low estimate qualifying as Contingent Resources. Reflects a volume estimate that there is a 90% probability that the quantities actually recovered will equal or exceed the estimate
1P	Denotes the low estimate qualifying as Reserves. Reflects a volume estimate that there is a 90% probability that the quantities actually recovered will equal or exceed the estimate
1U	Denotes the low estimate qualifying as Prospective Resources. Reflects a volume estimate that there is a 90% probability that the quantities actually recovered will equal or exceed the estimate
2C	Denotes the mid estimate qualifying as Contingent Resources. Reflects a volume estimate that there is a 50% probability that the quantities actually recovered will equal or exceed the estimate
2P	Denotes the mid estimate qualifying as Reserves. Reflects a volume estimate that there is a 50% probability that the quantities actually recovered will equal or exceed the estimate
2U	Denotes the mid estimate qualifying as Prospective Resources. Reflects a volume estimate that there is a 50% probability that the quantities actually recovered will equal or exceed the estimate
3C	Denotes the high estimate qualifying as Contingent Resources. Reflects a volume estimate that there is a 10% probability that the quantities actually recovered will equal or exceed the estimate
3P	Denotes the high estimate qualifying as Reserves. Reflects a volume estimate that there is a 10% probability that the quantities actually recovered will equal or exceed the estimate
3U	Denotes the high estimate qualifying as Prospective Resources. Reflects a volume estimate that there is a 10% probability that the quantities actually recovered will equal or exceed the estimate
Bcf	Billion standard cubic feet of natural gas
Bn bbls	Billion barrels
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 owing to one or more contingencies
DST	drill stem test
MMscfd	Millions of standard cubic feet of gas per day
Pmean or Mean	Reflects a mid-case volume estimate of resource derived using probabilistic methodology. This is the mean of the probability distribution for the resource estimates and may be skewed by resource numbers with relatively low probabilities
POSG	The geological chance of success is an estimate of the probability that drilling the prospect would result in a discovery as defined under SPE PRMS guidelines
Prospective Resources	Quantities of petroleum that are estimated to exist originally in naturally occurring reservoirs, as of a given date. Crude oil in-place, natural gas in-place, and natural bitumen in-place are defined in the same manner
Reserves	Those quantities of petroleum estimated, as of a given date, to be commercially recoverable from known accumulations through existing or sanctioned production facilities
SPE PRMS	The Society of Petroleum Engineers' ("SPE") Petroleum Resources Management System ("PRMS"): a system developed for consistent and reliable definition, classification, and estimation of hydrocarbon resources prepared by the Oil and Gas Reserves Committee of SPE and approved by the SPE Board in June 2018 following input from six sponsoring societies (World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, European Association of Geoscientists and Engineers, and Society of Petrophysicists and Well Log Analysts)
Tcf	Trillion standard cubic feet of natural gas

New Zealand: Acquisition Valuation Comparisons

Company	Region	Listing	Market cap (USDmm)	EV/2P Reserves \$/boe	EV/Production \$/boepd
Amplitude Energy Ltd	Australia	ASX	560	17.53	60,468
Beach Energy	Australia, New Zealand	ASX	2,104	13.98	44,805
Bengal Energy	Australia	TSX	9	4.70	67,786
Carnarvon Energy	Australia	ASX	111	n/a	n/a
Conrad	Indonesia	ASX	80	n/a	n/a
Criterion Energy	Indonesia, Canada	TSX	10	9.84	35,428
Cue Energy Resources	Australia, Indonesia, New Zealand	ASX	71	10.08	38,952
Horizon Oil	China, New Zealand, Thailand	ASX	301	22.96	73,495
Jadestone Energy	Australia, Indonesia, Malaysia, Vietnam	AIM	208	3.97	11,346
New Zealand Energy	New Zealand	TSXV	16	15.52	n/a
Pharos Energy	Egypt, Vietnam	LSE	153	6.14	23,181
Seascope Energy Asia Plc	Malaysia	AIM	67	n/a	n/a
Strike Energy	Malaysia	STX	241	6.07	85,455
Valeura Energy	Thailand, Turkey	TSX	1,057	18.10	34,711
			AVERAGES =	11.72	47,563
Sunda Energy (acquisition price)	Timor-Leste, Philippines, New Zealand	AIM	15	5.77	14,577