



An Asia-Pacific Energy Champion

October 2026

www.sundaenergy.com

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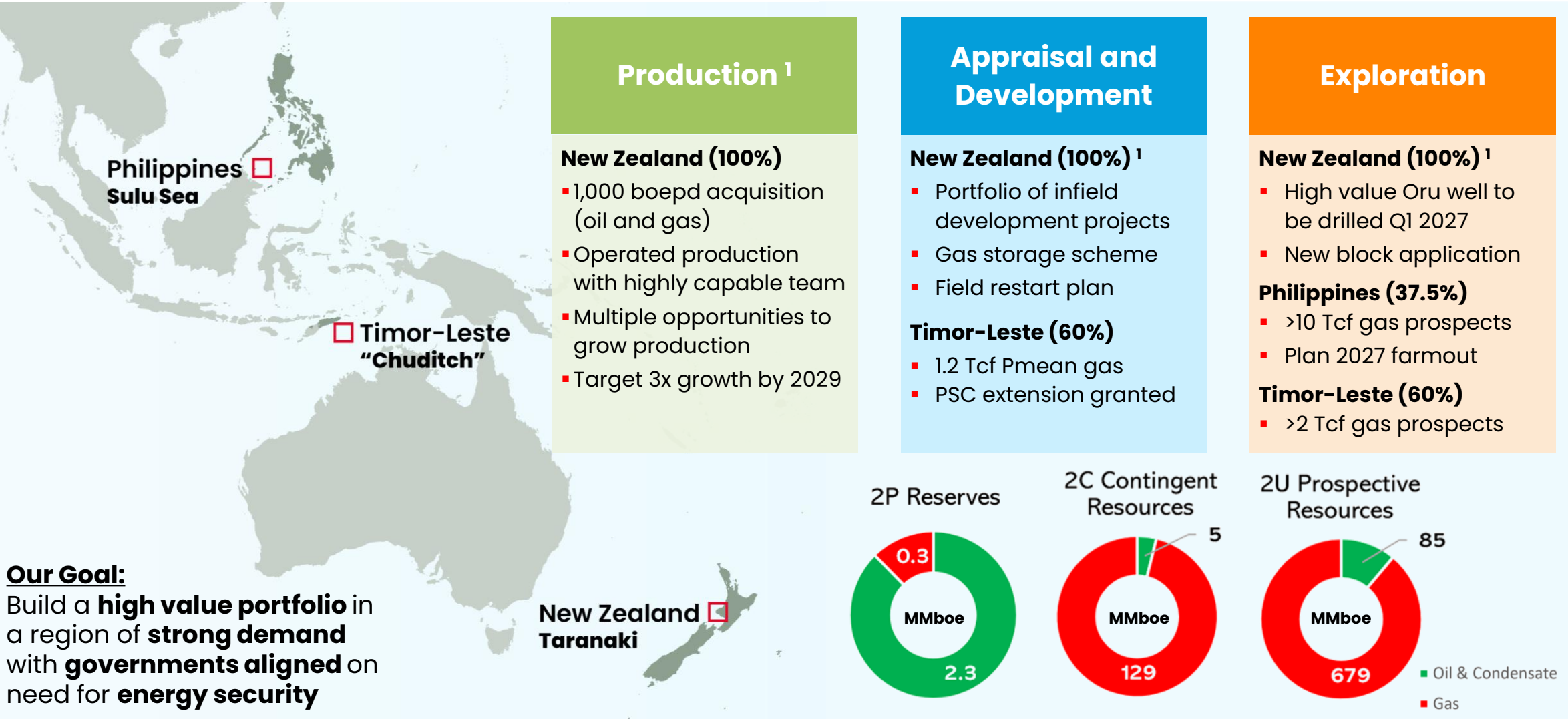
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Introducing Sunda Energy Plc (SNDA.L)



¹ New Zealand assets are subject to completion of announced acquisition of Matahio Energy NZ Limited
² Resources and reserves are SPE PRMS compliant and 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

New Zealand Acquisition Highlights



Transformational acquisition at significant discount

- Analyst valuations of Sunda for NZ acquisition alone of 6.4 to 7.3p per share ¹

Balanced portfolio

- Producing >1,000 boepd with multiple exploration & development opportunities



Cashflow generative

- Reserves and cash flow create sustainable base for value delivery

Material upside

- Rich opportunity set, targeting 2x 2P reserves in 2027, 3x production by 2029



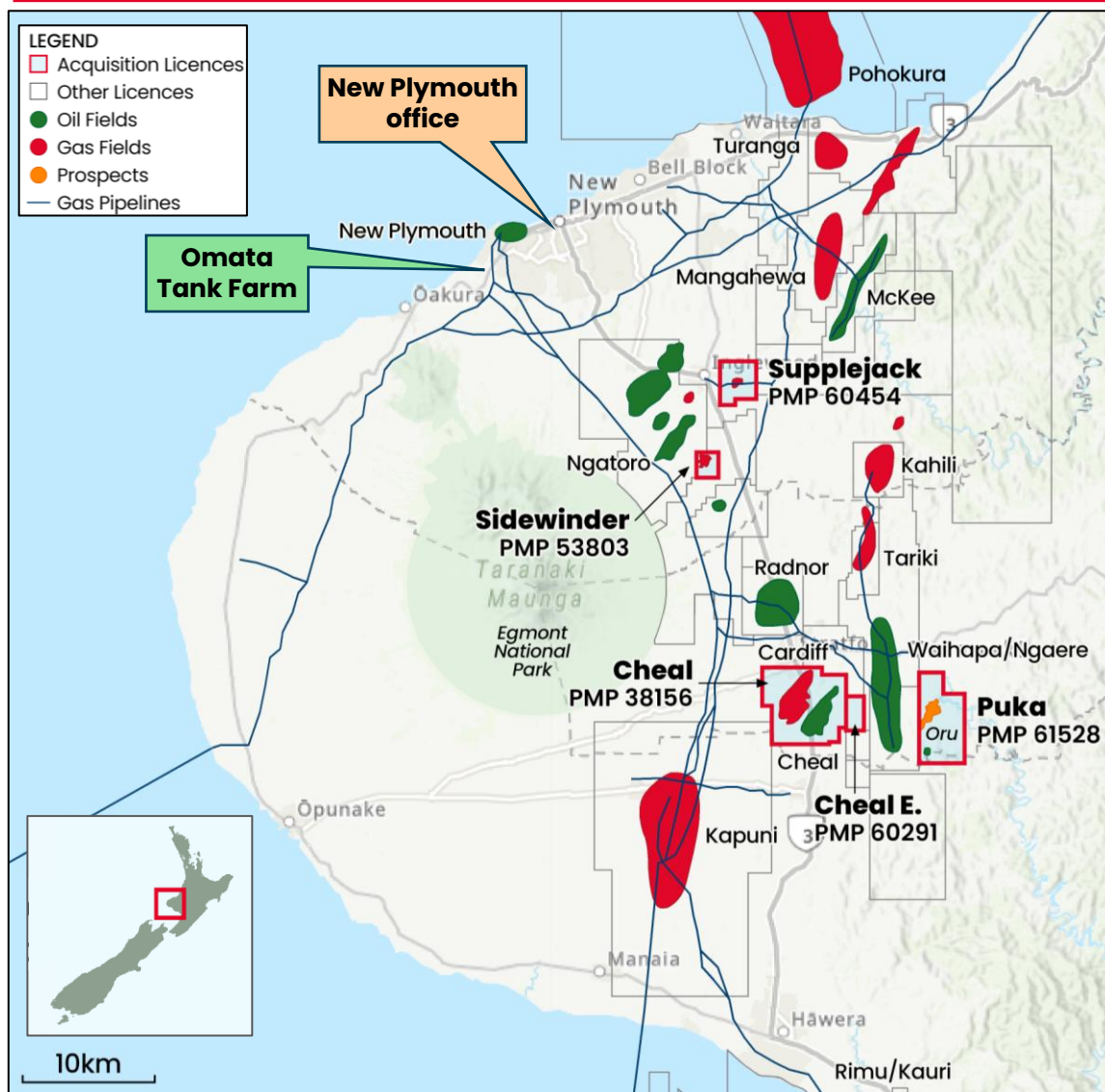
Highly effective team and partnerships

- Experienced production team and quality partnerships supplement Sunda team

“Ready to go” – significant transition progress since signing SPA

- Funding and transition plan in place, completion pending government consents

New Zealand: Highlights of Portfolio Acquisition



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

Existing resources and production

- ✓ ~1,000 boepd production makes Sunda cashflow generative
- ✓ 2P Reserves, upside contingent & prospective resources¹

Quality business with material upside

- ✓ Experienced team with 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
- ✓ Decommissioning fund already in place

Positive operating environment

- ✓ OECD nation, stable and secure business environment
- ✓ Incentives for industry to pursue gas growth opportunities

New Zealand: Production Facilities

Cheal AB Production Facility



Tanker loading at Cheal AB

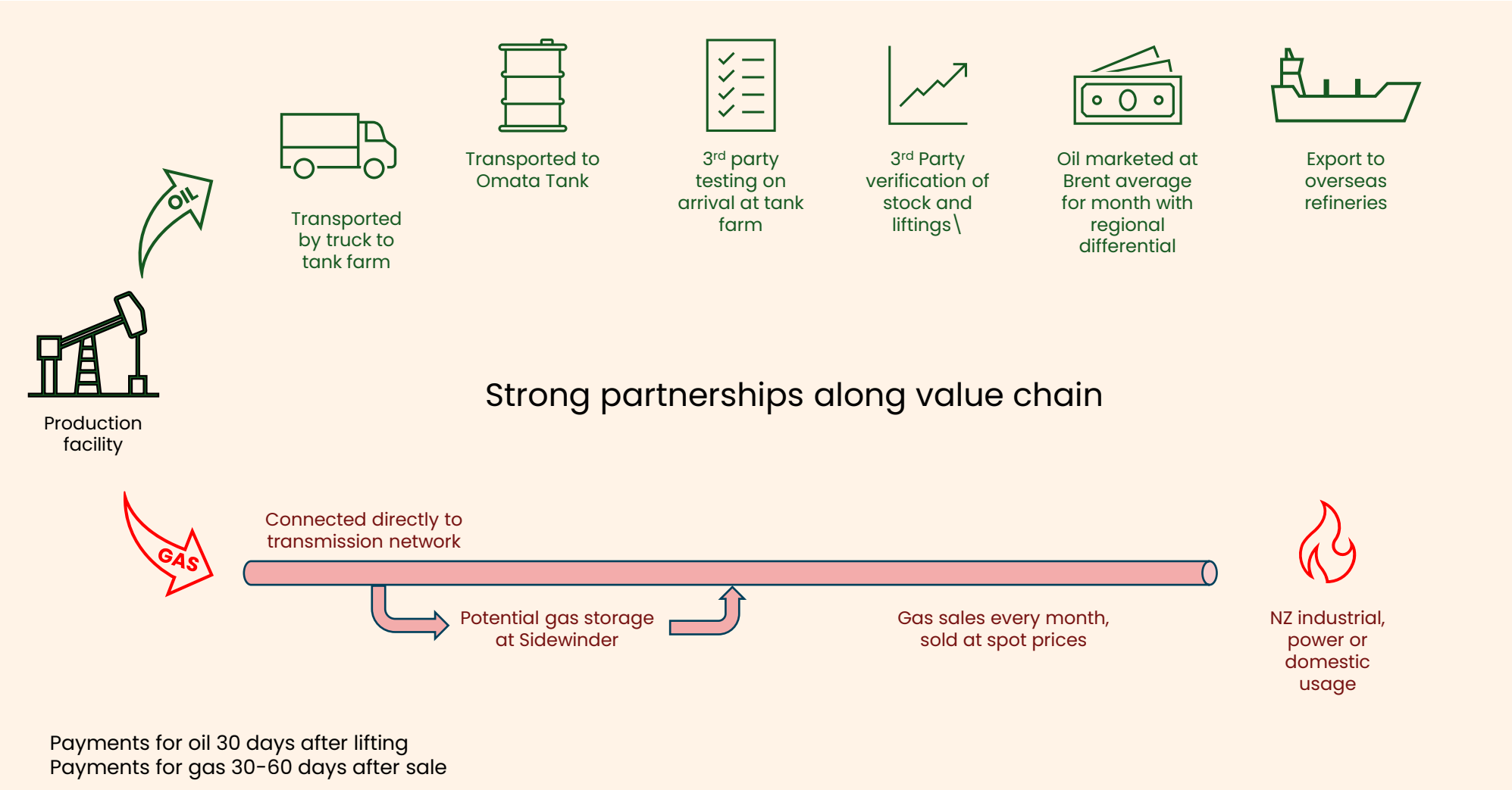
Cheal AB Production Facility



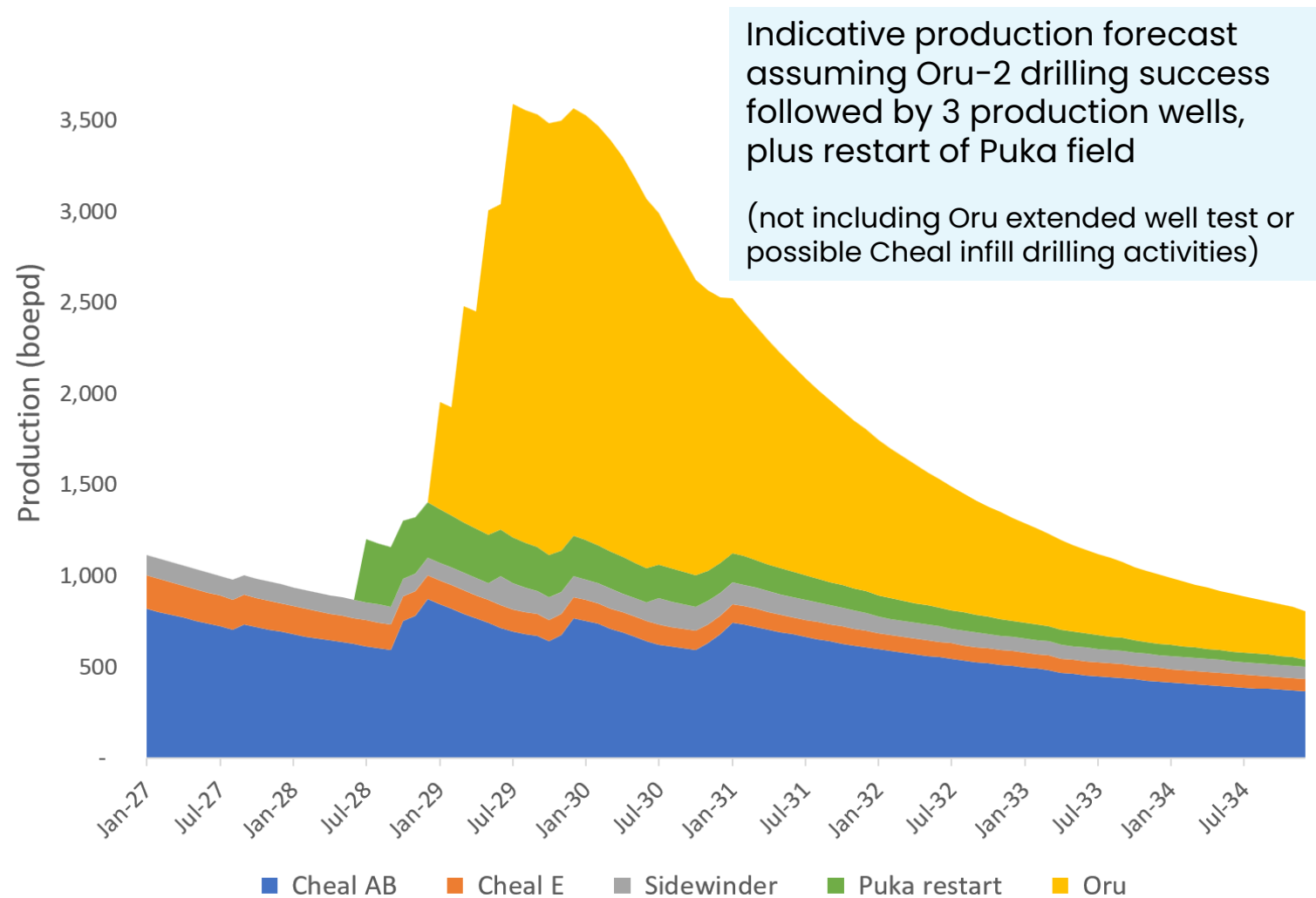
Rig operations at Cheal E



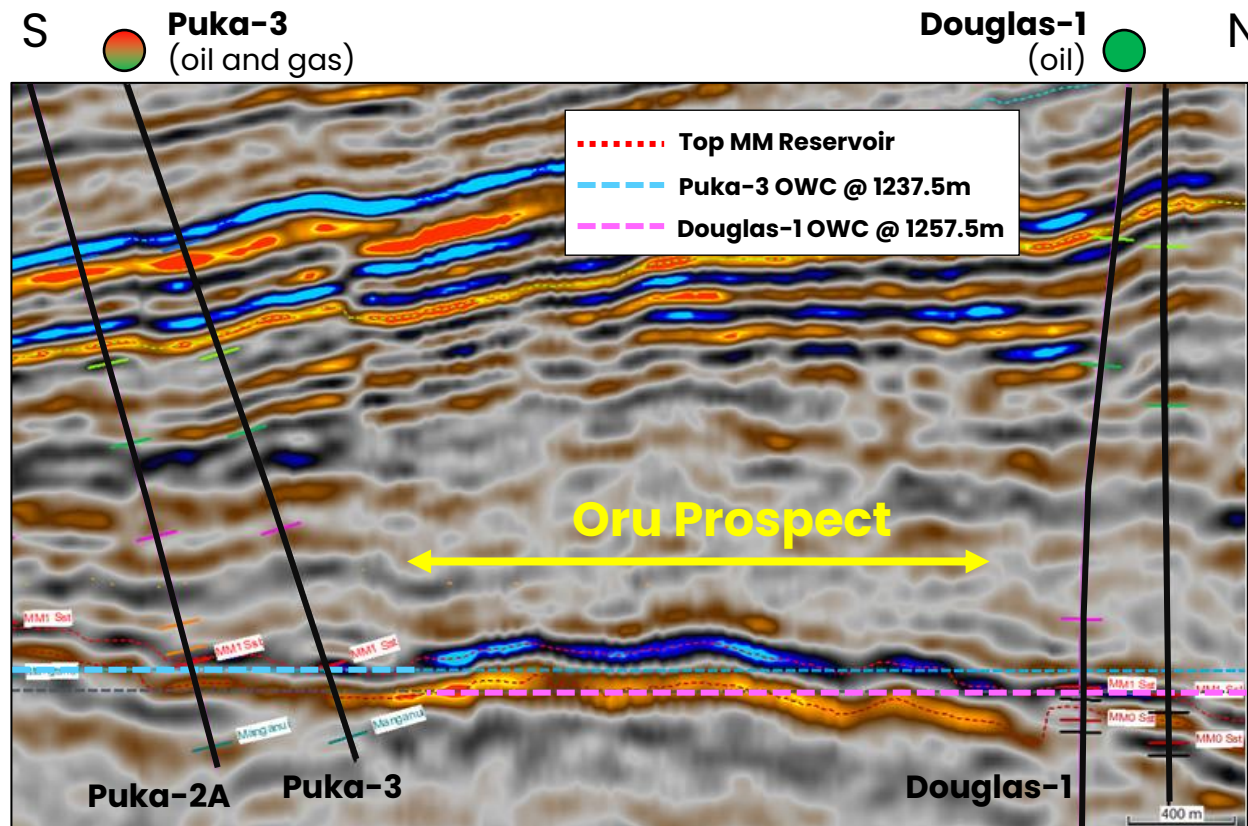
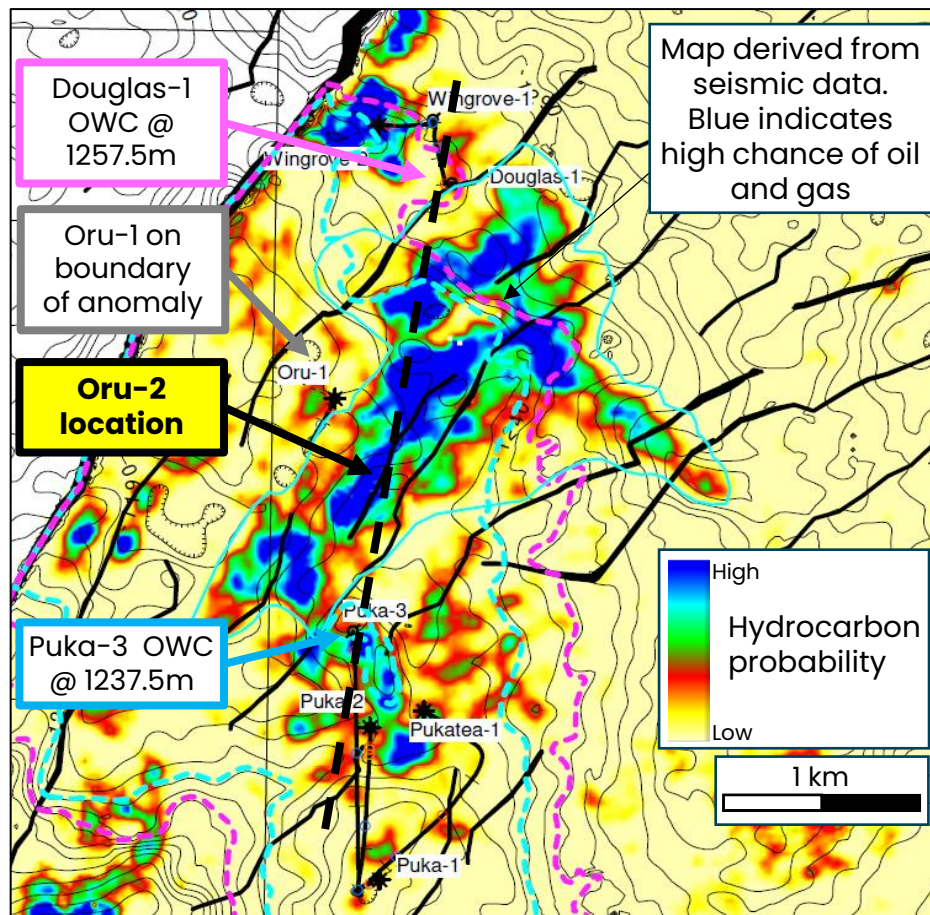
New Zealand: Oil and Gas distribution from reservoir to sale



New Zealand: Production plan with significant potential upside



New Zealand: Low-risk Oru Prospect between known fields

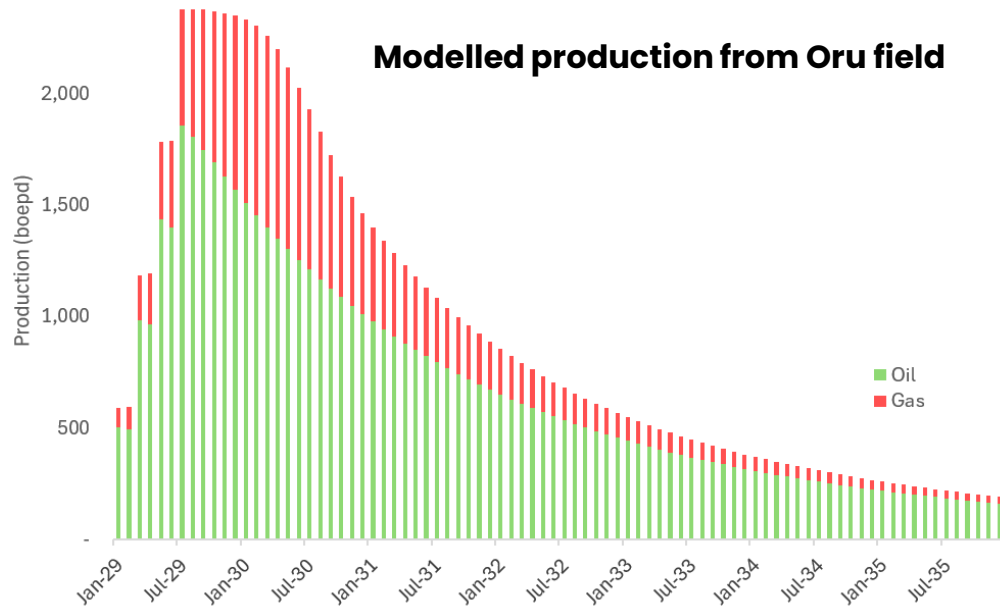


Recoverable Resources	1U	2U	3U	Chance of Success
Oil (MMbbl)	0.5	1.7	5.2	63%
Associated Gas (BCF)	1.1	3.8	12.0	
Combined (MMboe)	0.7	2.3	7.2	

OWC = Oil Water Contact

Prospective Resources from New Zealand: THREE60 Energy CPR 2026

Oru Field Development Plan

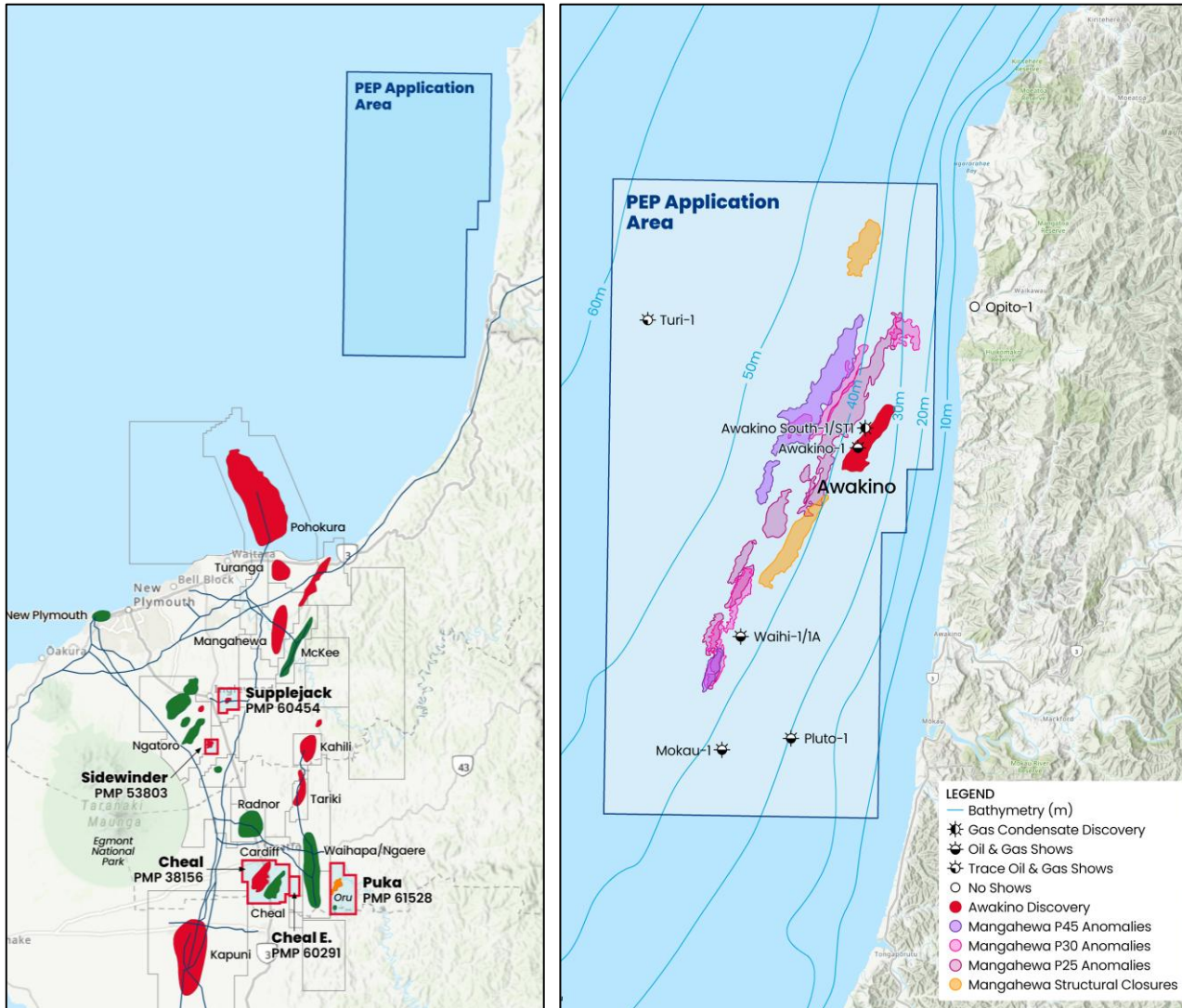


Extensive pad prepared for Oru-2 and subsequent development plan



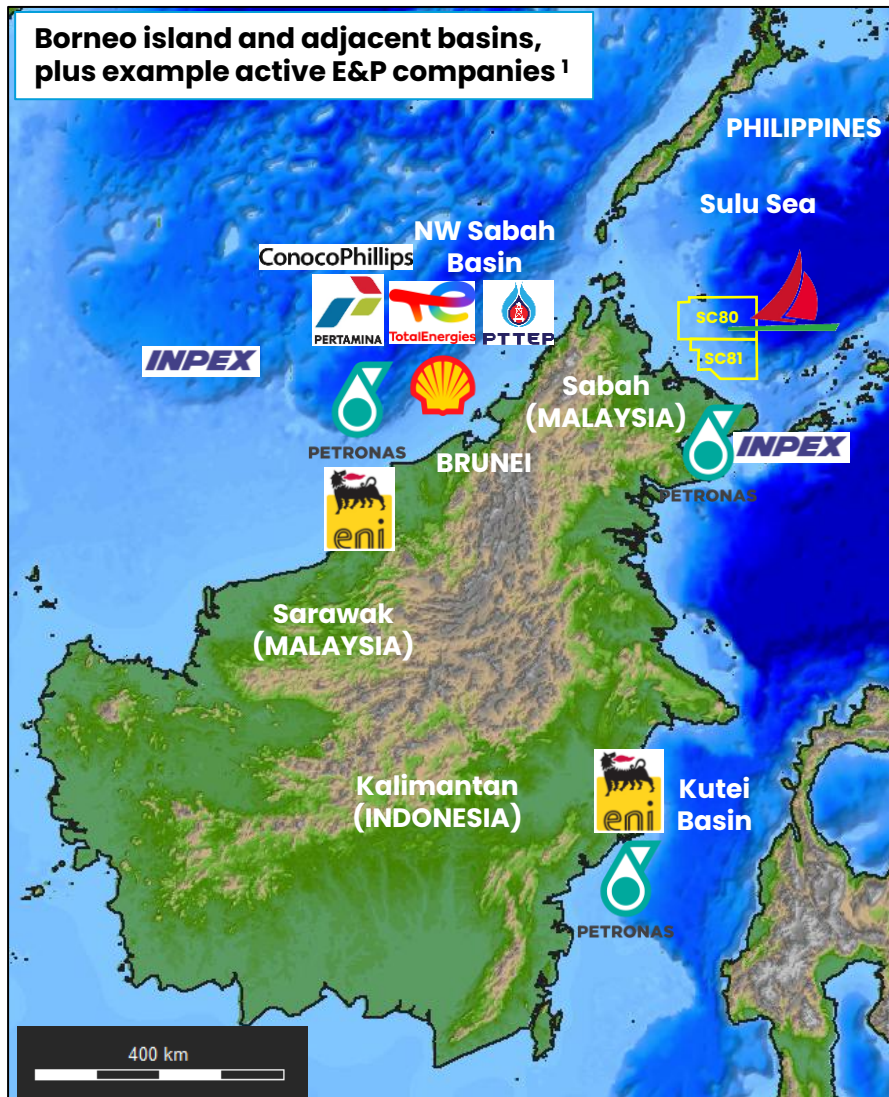
- First oil planned 18-24 months of completing Oru-2
- Oil export directly by truck tanker to Omata Tank Farm utilising existing contracts and oil sales agreements
- Gas export via pipelines to Cheal processing facility
- Well cost for Oru plus extended well test = c. \$4 million
- Development of 4 wells, facilities and gas pipeline, costing c. \$18m, expected funding via debt finance
- **Net revenue in first 5 years modelled at >\$150 million**

New Zealand: Awakino exploration permit application

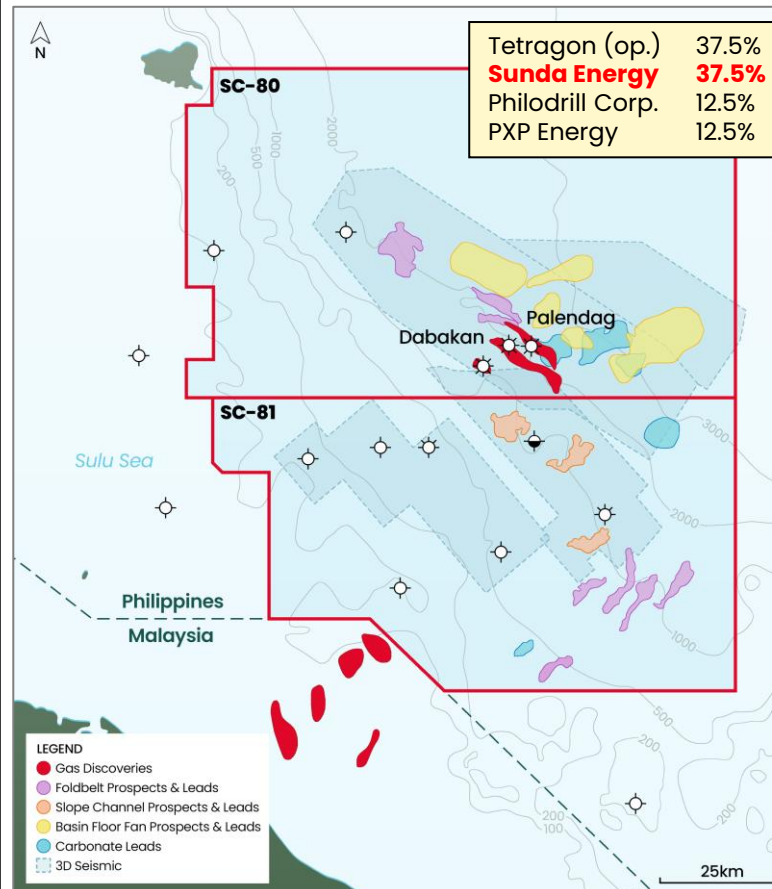


- Open-door application submitted, offshore northern Taranaki Basin
- Application now in Exclusivity phase, award anticipated late Q1 – early Q2 2027
- Awakino discovery, MDT pressures suggest >100m gas column
- Additional prospects and leads
- Structural complexity and 3D quality result in uncertainty on gas volumes
- 3D seismic reprocessing needed to evaluate resources on block
- Stakeholder consultations ongoing

Philippines Sulu Sea: Vast Gas Potential



- 92.6 Tcfe of undiscovered resources around deepwater Borneo²
- Extensive industry interest and multiple recent giant discoveries
- Philippines gov't support for gas exploration; attractive fiscal terms



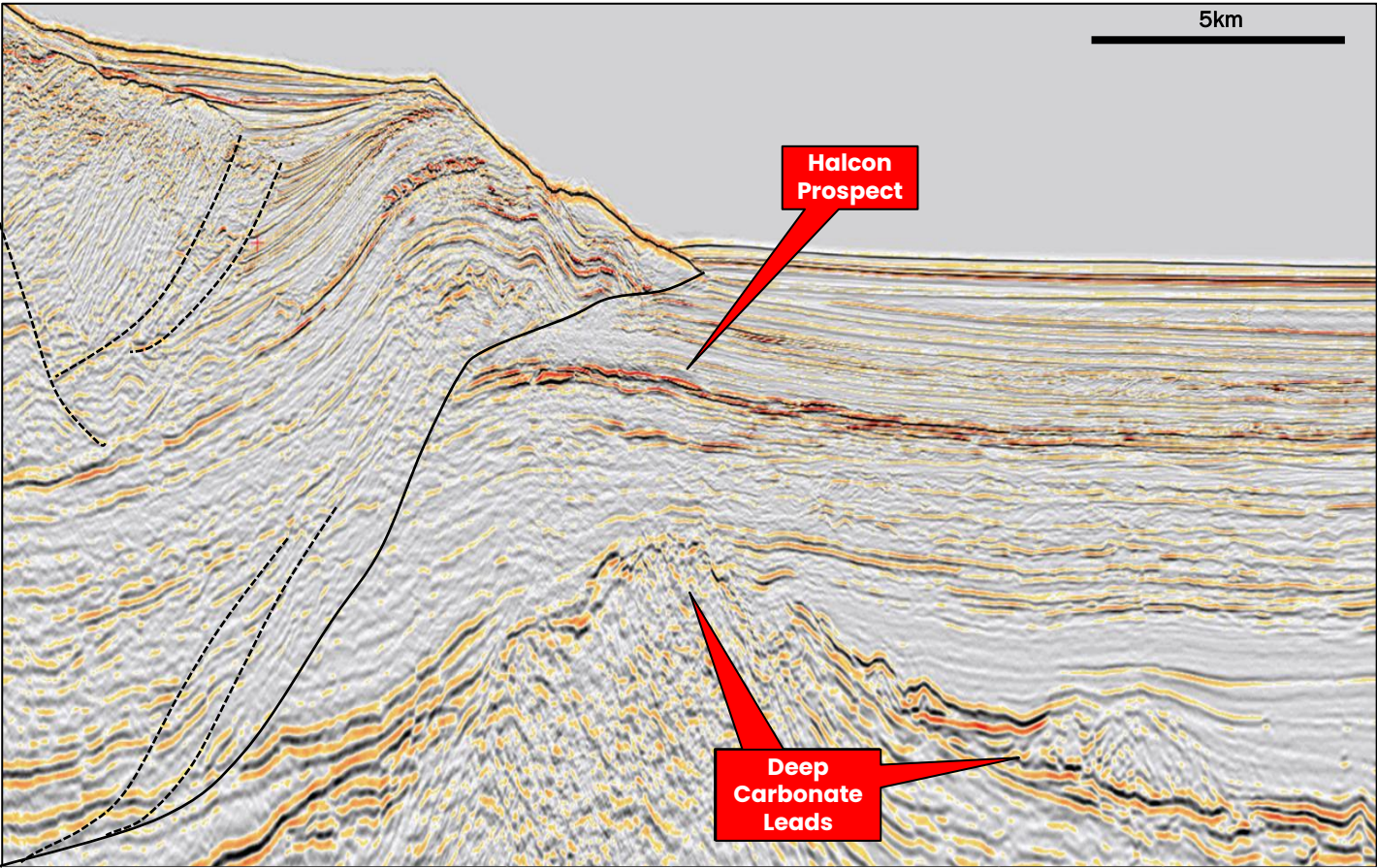
SC 80 and SC 81

- Highly prospective area with >10 TCF gas potential
- Gas discoveries de-risk play
- Sunda team has considerable experience in this area
- Seismic reprocessing ongoing
- Farmout planned in 2027 to enable high impact drilling

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

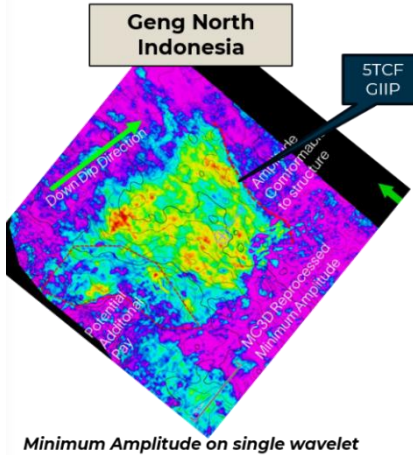
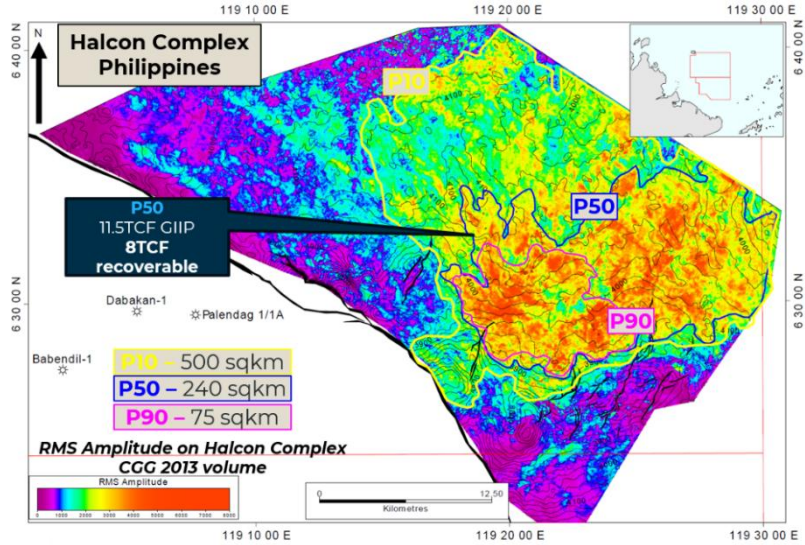
² USGS (2020): Assessment of Undiscovered Conventional Oil and Gas Resources of Southeast Asia (<https://pubs.usgs.gov/fs/2020/3046/fs20203046.pdf>) - estimate up to 69.4 Tcf gas, 2.7 Bn bbls oil and 1.2 bn bbls NGLs of undiscovered resources in the Borneo provinces

Philippines SC 80: Halcon Prospect, untested giant



Halcon: Prospective Resources	Low	Best	High	Pmean	POsg
Gas (TCF) ¹	1,533	5,783	13,138	6,735	21%
Condensate (MMbc) ¹	33	136	344	169	
Gas Equivalence (TCFe)	1,731	6,599	15,202	7,749	

Halcon Prospect, Philippines SC-80

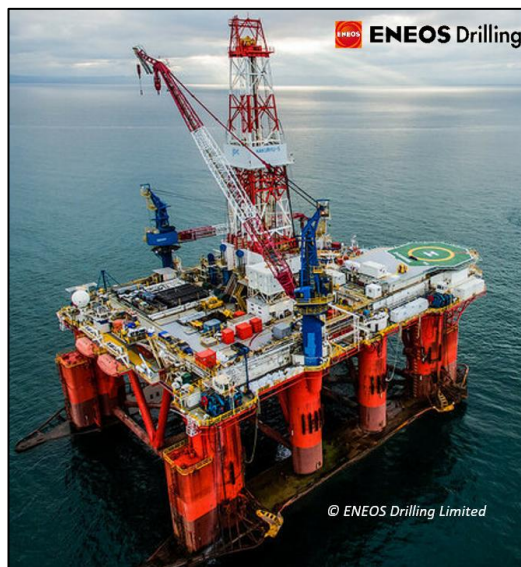
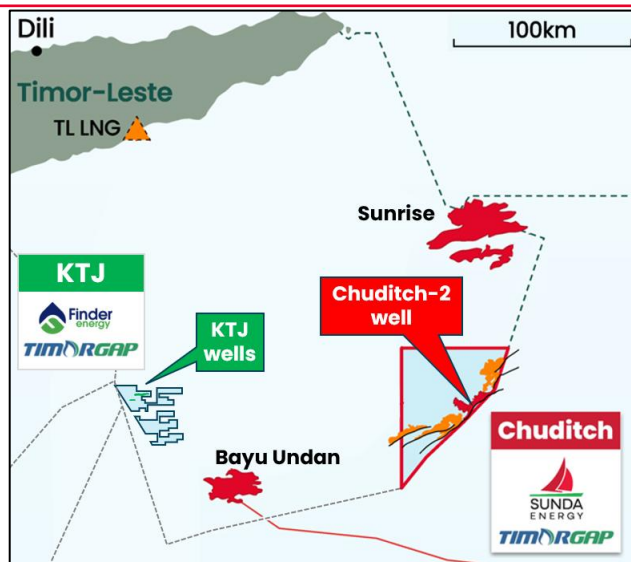


Geng North, Indonesia
(Eni discovery 2023)
5TCF GIIP + 400mmbc

SAME SCALE

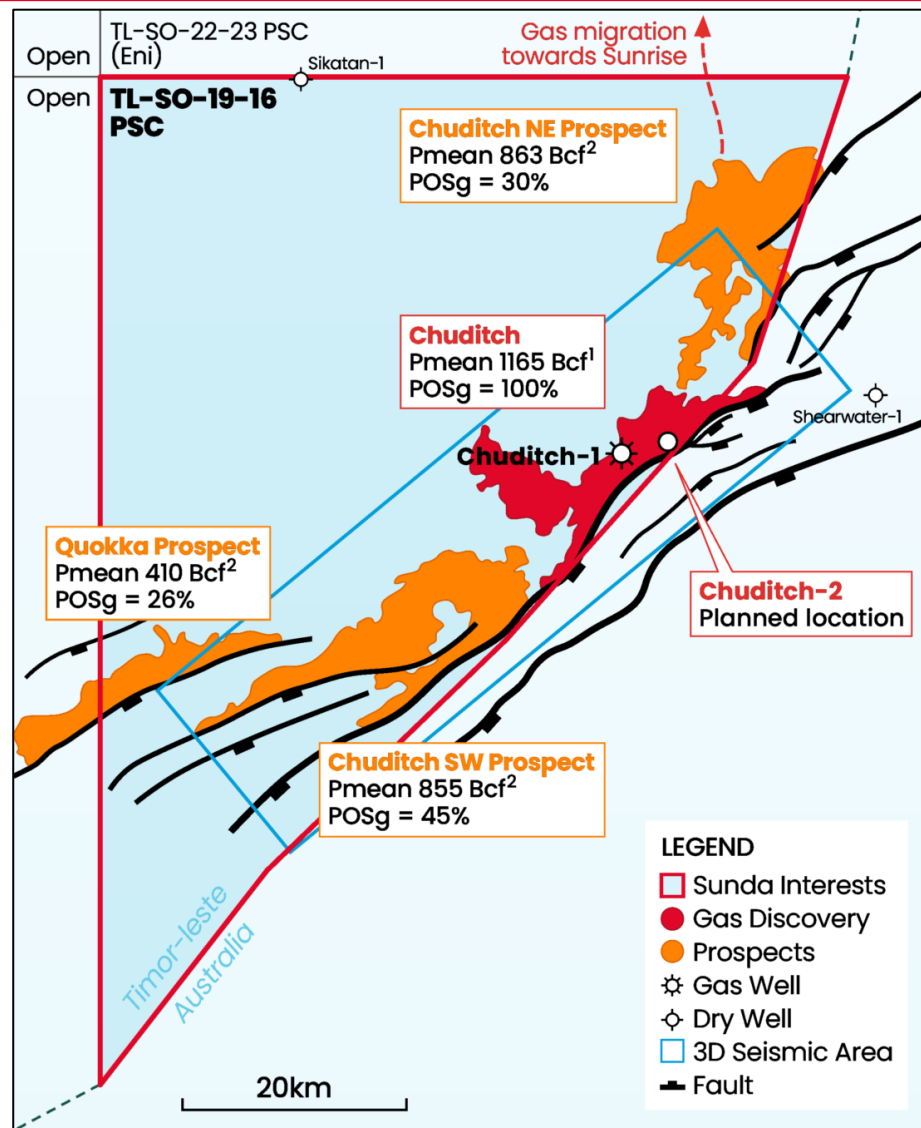
¹ Estimate based on Competent Person's Report published by Mitra Energy Ltd in 2015 as detailed in company announcement released on 8 October 2025.

Timor-Leste: PSC status and drilling plan



- Sunda operates Chuditch PSC (60%), partner with TIMOR GAP
- 12-month extension granted to conclude commercial negotiations and prepare for drilling
- Plan further farmout to TIMOR GAP and transfer of operatorship by end 2026
- Expect to collaborate on a combined drilling campaign with Finder (ASX:FDR), operator of Kuda Tasi – Jahal (KTJ) fields
- Finder has contracted Hakuryu-5 rig to drill 3 development wells from Q4 2027, additional optional slots available
- Hakuryu-5 is capable of drilling in shallow water depths at Chuditch (~65m) as well as deeper waters at KTJ (~400m)

Chuditch: A material national gas resource



PSC TL-SO-19-16 Working Interests:

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

Highlights

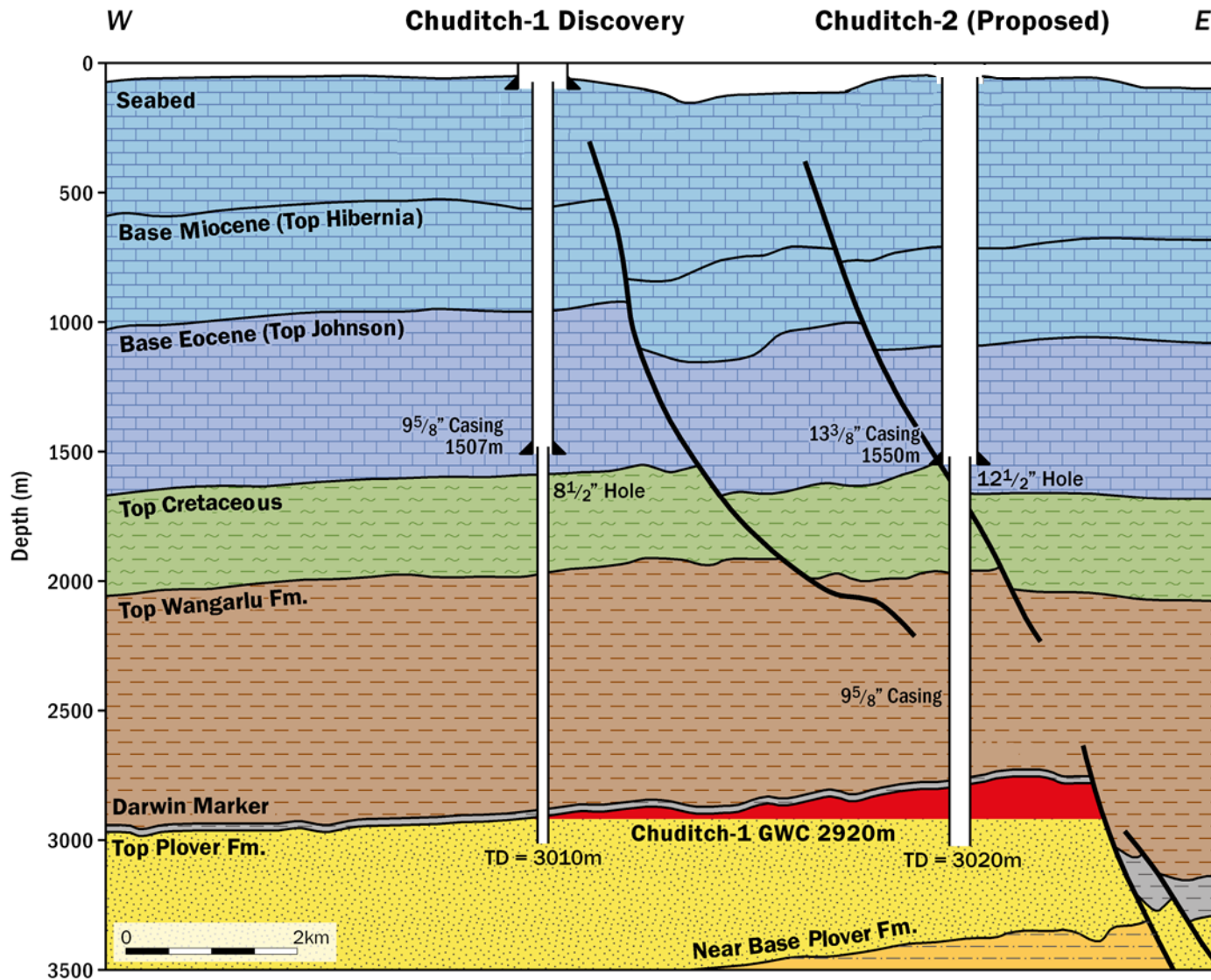
- ✓ Chuditch gas field discovered by Shell in 1998
- ✓ 64m water depth, gas encountered at 2,890m subsea
- ✓ Reprocessed 3D seismic images field for first time
- ✓ Significant Discovered Resources
 - ✓ Contingent Pmean gas = 1,165 Bcf¹
 - ✓ Contingent 3C gas = 2,050 Bcf¹
- ✓ Considerable upside
 - ✓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

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

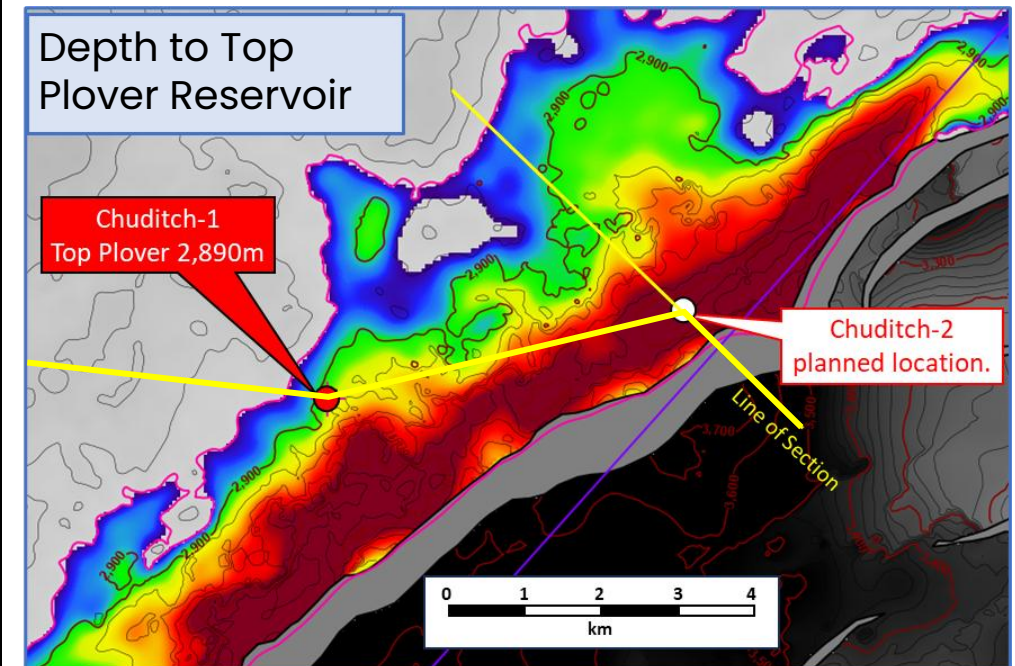
² SundaGas management estimates

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

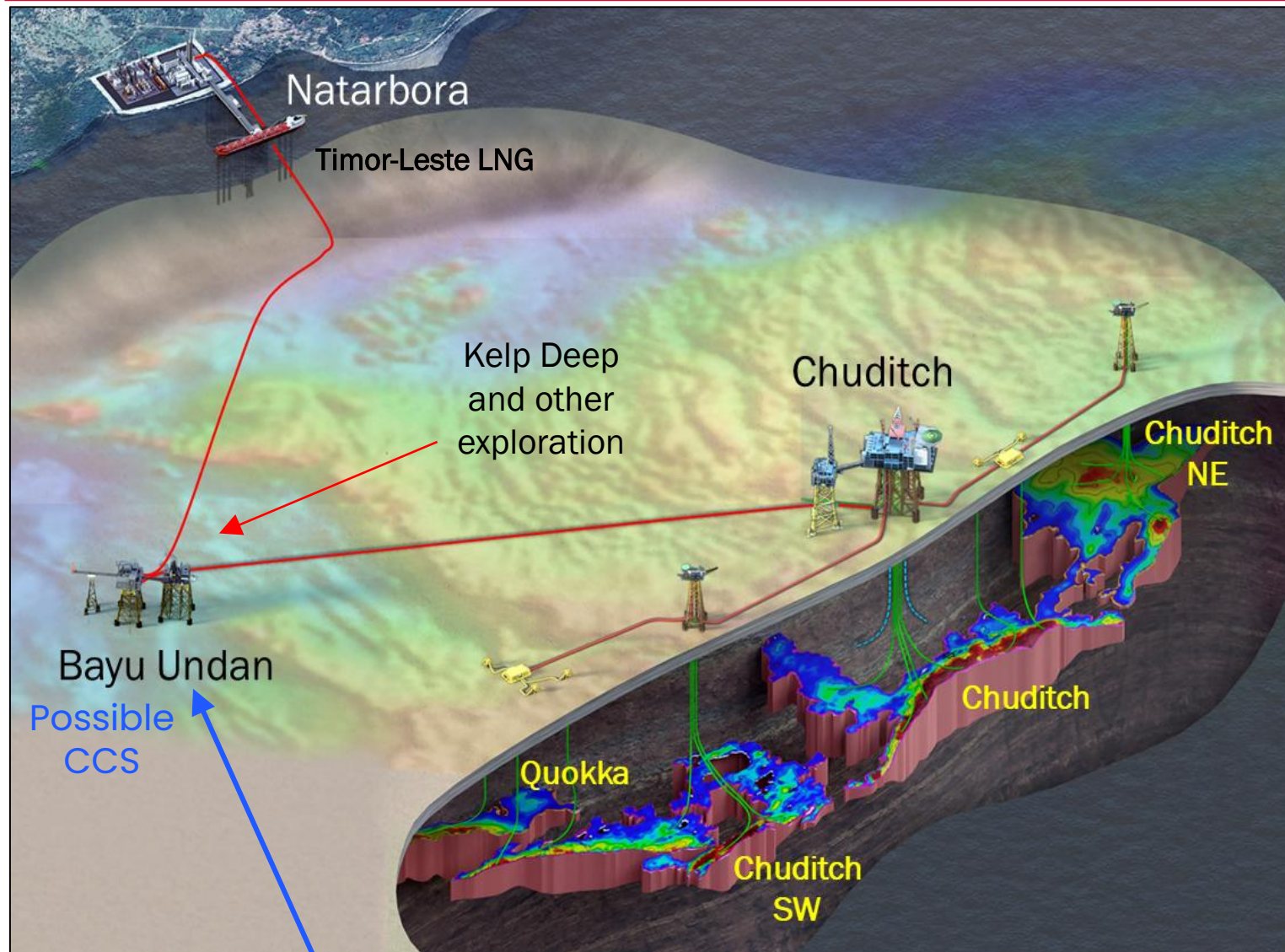
Plan to drill and test the Chuditch-2 well



- ✓ 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



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."

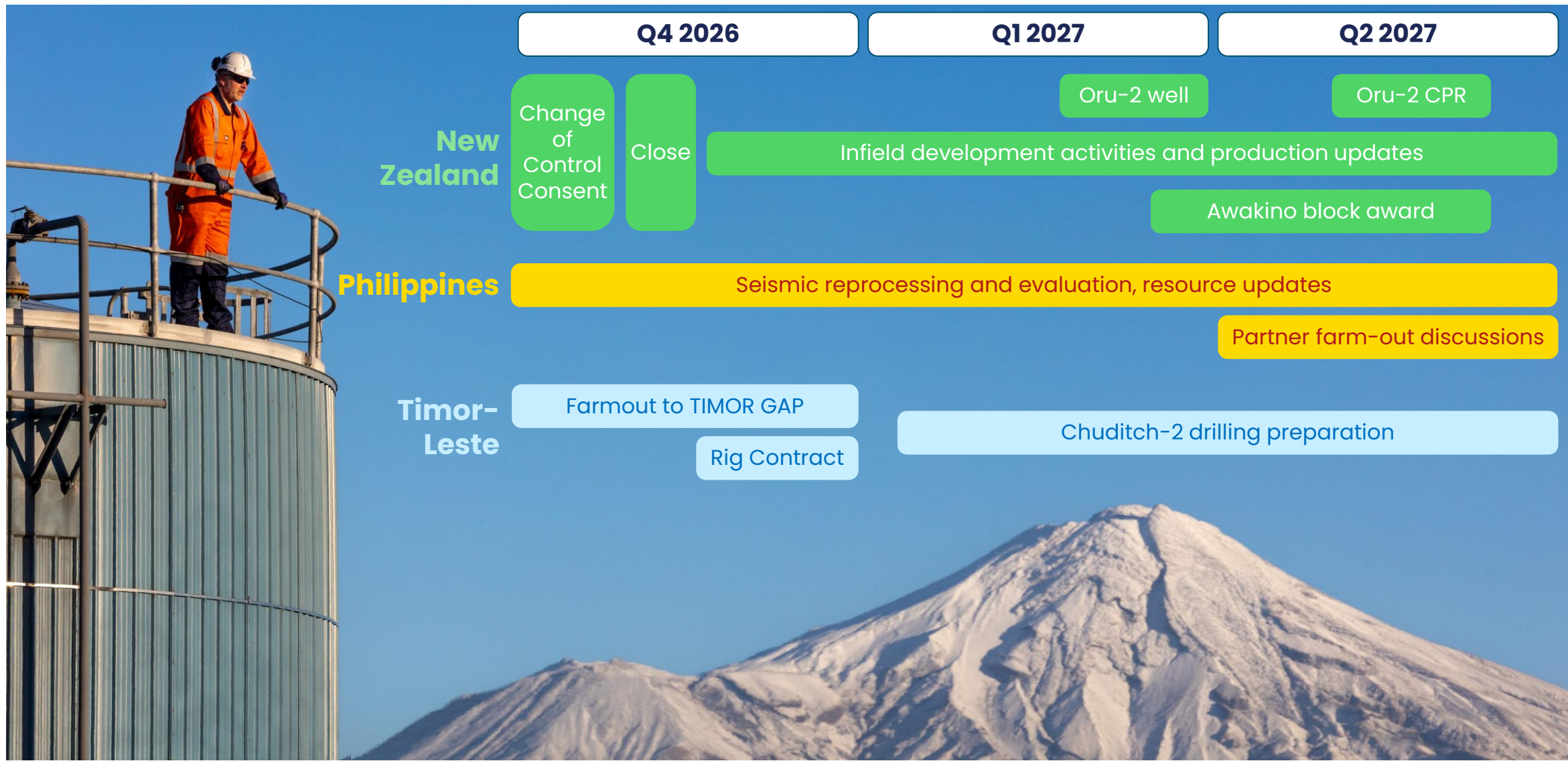


Sr. Rui Soares,
CEO TIMOR GAP

H.E. Francisco Monteiro
Minister Petroleum &
Mineral Resources

Dr Andy Butler
CEO Sunda Energy

Anticipated News Flow to mid-2027





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 (or Bscf)	Billion standard cubic feet of natural gas
bbls	Barrels of oil
boe	Barrels of oil equivalent
boepd	Barrels of oil equivalent per day
CAPEX	Capital expenditure
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
MMbbls	Million barrels of liquids (oil or condensate)
MMboe	Million barrels of oil equivalent
MMscfd	Millions of standard cubic feet of gas per day
MMstb	Million stock tank barrels
LNG	Liquified natural gas
OWC	Oil Water Contact
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
Tcfe	Trillion standard cubic feet of natural gas equivalent

Board of Directors



Dr Andy Butler

CHIEF EXECUTIVE OFFICER / DIRECTOR

- >30 years' experience as petroleum geologist and company founder/director. Lived in SE Asia since 2011
- 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

- >25 years in natural resources corporate finance
- Evolution Securities, Canaccord Genuity, GMP Securities
- Successful involvement in numerous IPOs, equity raises, M&A deals
- Qualified Chartered Accountant

Gerry Aherne

INDEPENDENT NON-EXECUTIVE CHAIRMAN

- Extensive experience in insurance and financial markets.
- Formerly Investment Director at Schroders, Chairman of Electric & General Investment Trust plc and Chairman of Cenkos Securities plc
- Member of Audit, Remuneration and HSE Committees

Dr John Chessher

INDEPENDENT NON-EXECUTIVE DIRECTOR

- Experienced investment professional, with extensive knowledge of corporate research and capital raising
- Formerly CEO of Cenkos Securities Asia and Head of Asia Pacific Research at Schroders
- Chair, Audit & Remuneration Committees
- Member of HSE Committee

Keith Bush

INDEPENDENT NON-EXECUTIVE DIRECTOR

- Experienced company director and petroleum engineer
- Over 30 years working in oil and gas
- Currently COO at Hartshead Resources
- Chairman of HSE Committee
- Member of Audit and Remuneration Committees

Analysts valuations

Risked NAV

Asset	Gross bcf	Working Interest	Net bcf	NPV US\$/mcf	Unrisked US\$mm	Unrisked GBP/sh	Geo CoS	Comm CoS	Risked US\$mm	Risked GBP/sh
Estimated cash (end 2025)					\$0.4	0.1p			\$0.4	0.1p
Equity raise - Apr'26					\$3.1	0.5p			\$3.1	0.5p
Unsecured loan - Feb'26					\$1.0	0.2p			\$1.0	0.2p
CLNs - Apr'26					\$3.6	0.6p			\$3.6	0.6p
Options and Warrants					\$8.1	1.2p			\$8.1	1.2p
Capitalised G&A @2x					-\$4.0	-0.6p			-\$4.0	-0.6p
NZ acquisition					-\$15.0	-2.3p			-\$15.0	-2.3p
NZ: 2P + 2C	21	100.0%	21	\$1.44	\$31	4.7p	100%	90%	\$28	4.2p
NZ: Oru exploration	15	100.0%	15	\$2.72	\$40	6.1p	63%	80%	\$20.4	3.1p
Chuditch	1,084	27.5%	298	\$0.37	\$111	17p	100%	10%	\$11	1.7p
Chuditch North East	745	27.5%	205	\$0.44	\$90	14p	30%	10%	\$2.7	0.4p
Chuditch South West	675	27.5%	186	\$0.46	\$86	13p	49%	10%	\$4.2	0.6p
Quokka	142	27.5%	39	\$0.27	\$11	2p	26%	10%	\$0.3	0.0p
Philippines - 2C	470	37.5%	176	\$0.35	\$62	9p	100%	10%	\$6.2	0.9p
Total NAV	3,115		904	\$0.47	\$428	65p			\$70	11p

Source: H&Pe

Sensitivity of risked NAV (p/sh) to 2027+ Brent price and discount rate

		Brent price (US\$/mcf)				
		\$50.0	\$60.0	\$70.0	\$80.0	\$90.0
Discount rate	5.0%	9p	12p	15p	17p	20p
	7.5%	7p	10p	12p	15p	17p
	10.0%	6p	8p	11p	13p	15p
	12.5%	5p	7p	9p	11p	13p
	15.0%	4p	6p	8p	10p	12p

Source: H&Pe

Exhibit 11: Sunda Energy corporate valuation

	Working interest	Absolute risked valuation		Undiluted	Diluted
Project/asset	%	US\$ m	£m	p/share	p/share
MNZ	100	37.8	28.3	6.4	5.1
Timor Leste Chuditch	60.0	580.2	434.9	97.8	77.9
Philippines Sulu Sea licences	37.5	56.5	42.4	9.5	1.7
Total		674.5	505.62	113.7	84.7

Source: Company; Allenby Capital

Notes: Shares in issue post reorganisation and post conversion of CLN announced on June 24, 2026, 444.77m. Shares in issue only include one CLN tranche. Fully diluted shares post reorganisation 558.03m. Valuation reflects risking for contingent and prospective resources. Exchange rate £1=US\$1.334.

Sunda Energy plc (SND.A.L) | 15



15 July 2026

[Link](#)

The valuations sent out above should be read in conjunction with the full research notes

<https://research.hannam.partners/open/a4f1b096-2707-46c3-9490-2c6c2d12493c/Sunda%20Energy%20-%20CLNs%20taken%20over%20by%20CEO%20-%2029th%20July%202026.pdf/>

<https://www.allenbycapital.com/client/sunda-energy-plc/>