

Chuditch Gas Discovery, Offshore Timor-Leste

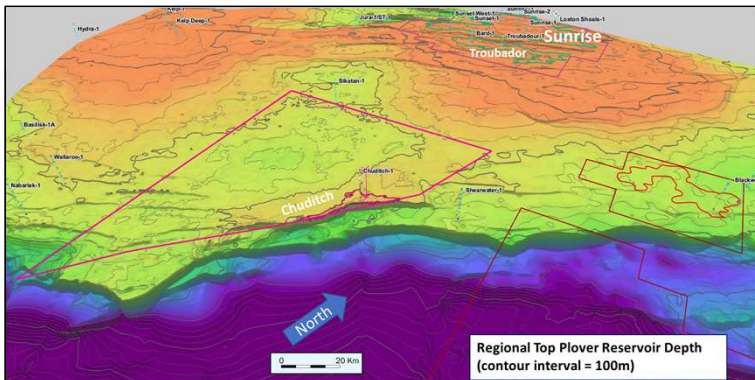
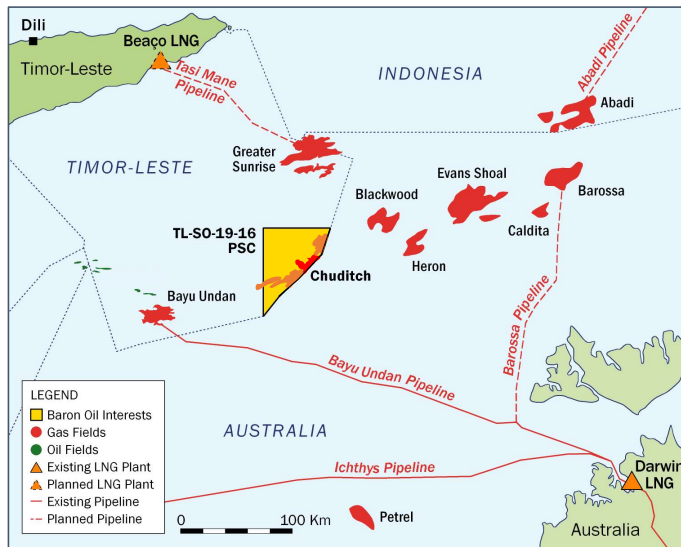


Before Sunrise, Jaco Island

6 March 2022

Andy Butler

Introduction to SundaGas and Chuditch

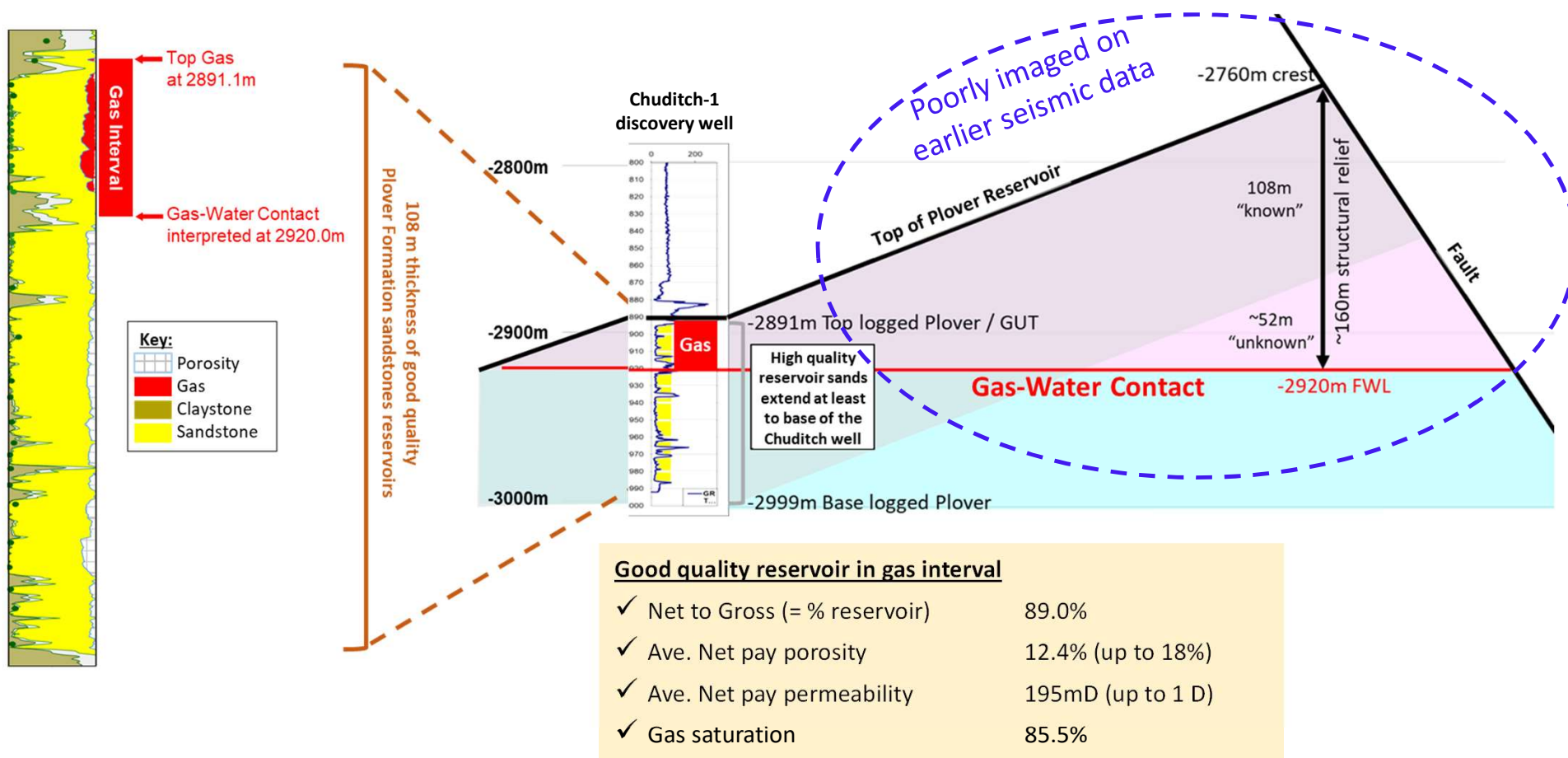


- SundaGas founded in 2016, with focus on gas in Asia
 - SundaGas shareholder is now UK-listed Baron Oil Plc
 - Office and team established in Dili
- SundaGas operates TL-SO-19-16 PSC, with 75% WI; TIMOR GAP is JV partner with carried 25% WI
- Chuditch-1 drilled by Shell (1998) in 64m water
 - Discovered gas in good quality Plover reservoirs
 - LNG-scale; Contingent Resources 1.1 Tcf ¹, Prospective 2.1 Tcf ²
- Evaluation status
 - completed extensive 3D seismic reprocessing and CPR
 - Planning for Chuditch appraisal drilling
 - Seeking investment partners to participate in project

¹ CPR prepared by ERCE, February 2023

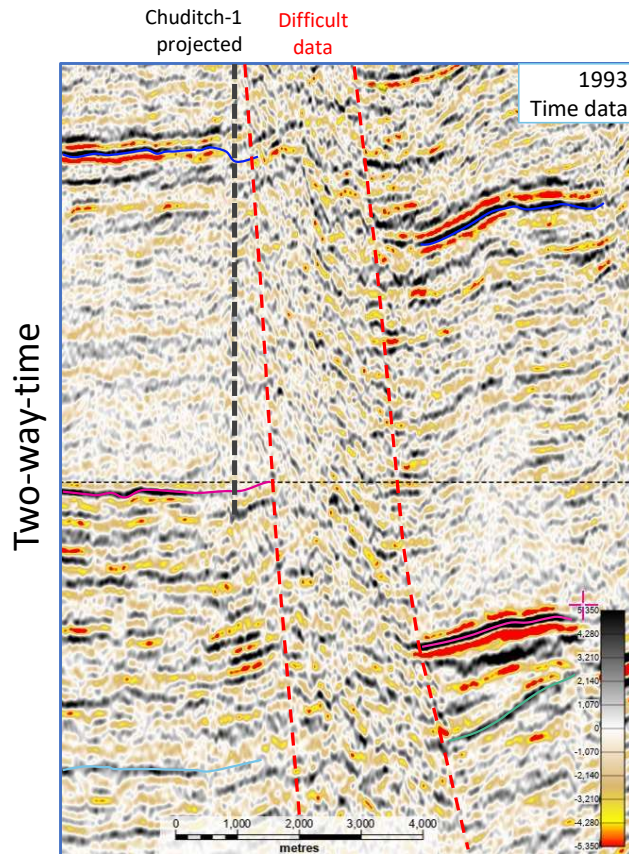
² SundaGas management estimates

Chuditch-1 revealed gas potential – but how much?

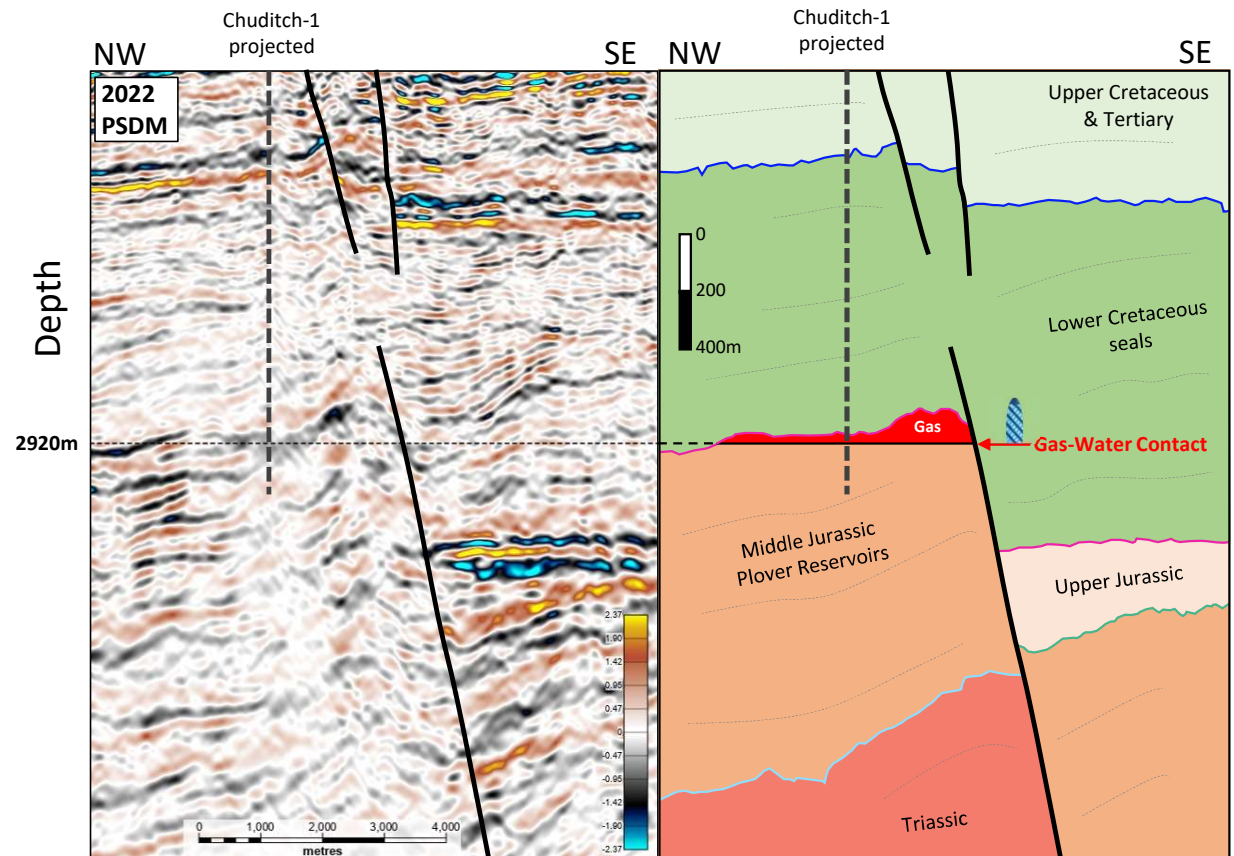


Seismic Reprocessing: What has been achieved...?

The data Shell had available...



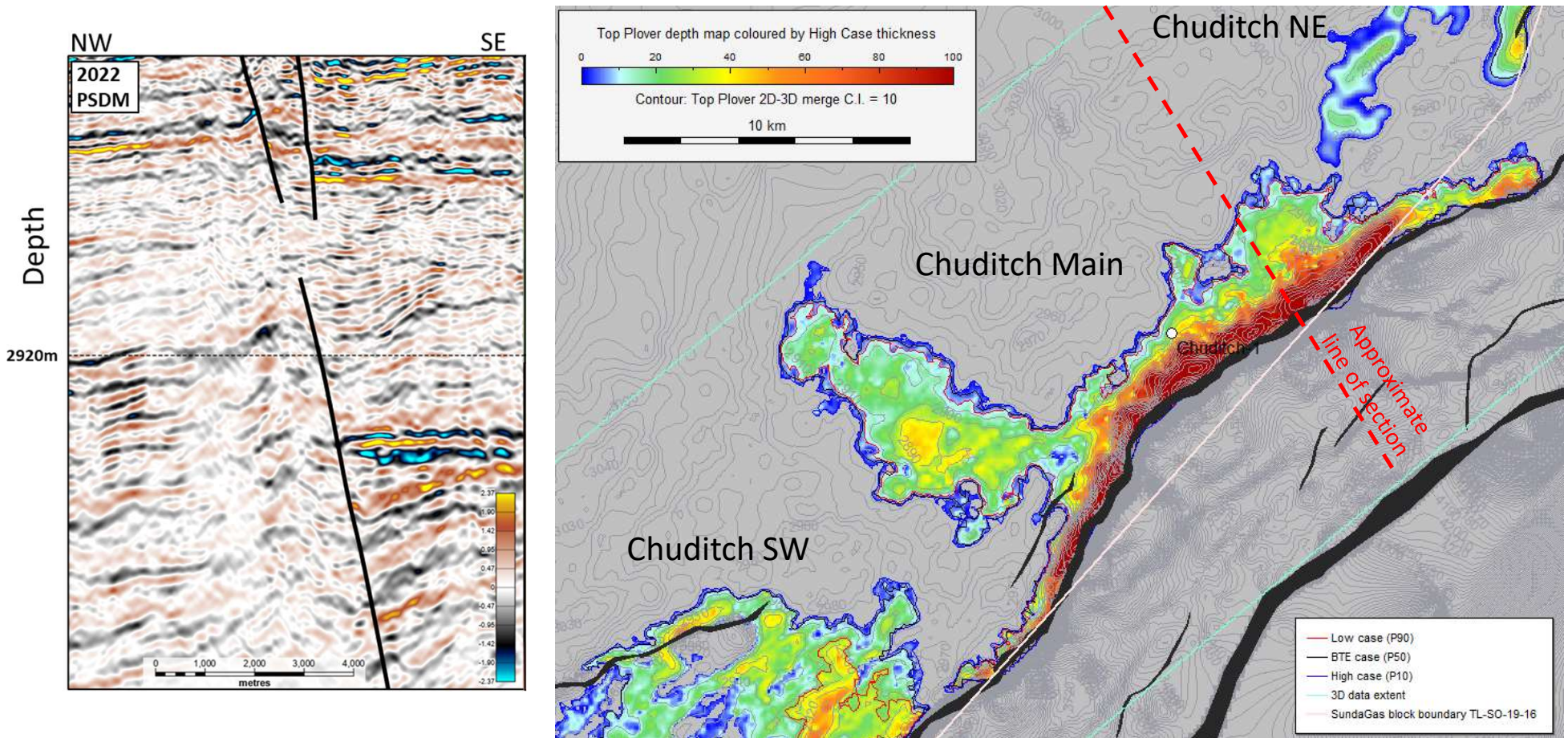
The new 3D PSDM data... enables Chuditch to be properly imaged



Data shown courtesy of TGS

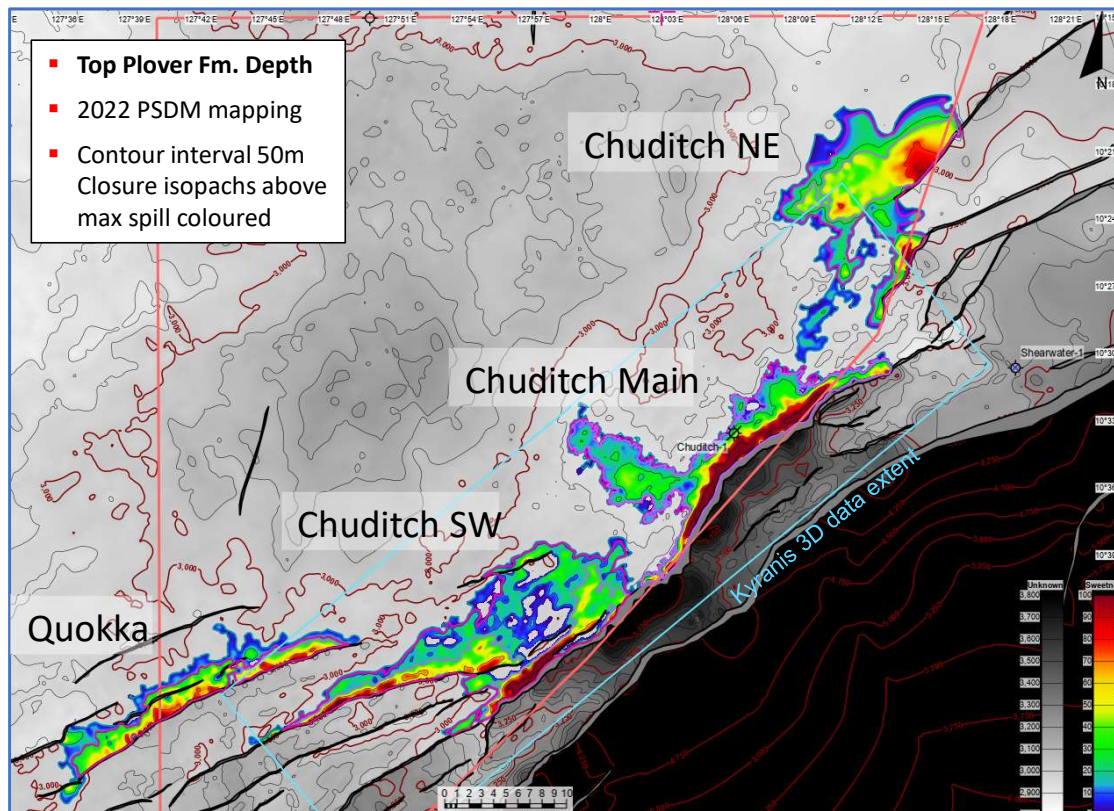
New interpretation across Chuditch (Gherkin for scale)

Chuditch Main Mapping in Detail



Data shown courtesy of TGS

Material Contingent and Prospective Gas Resources



Chuditch-1 Discovery

- Proven gas, >20km structure updip from well

Chuditch NE Prospect

- ...en route to Sunrise, needs further 3D data

Chuditch SW Prospect

- lower relief structure, several culminations

Quokka Prospect

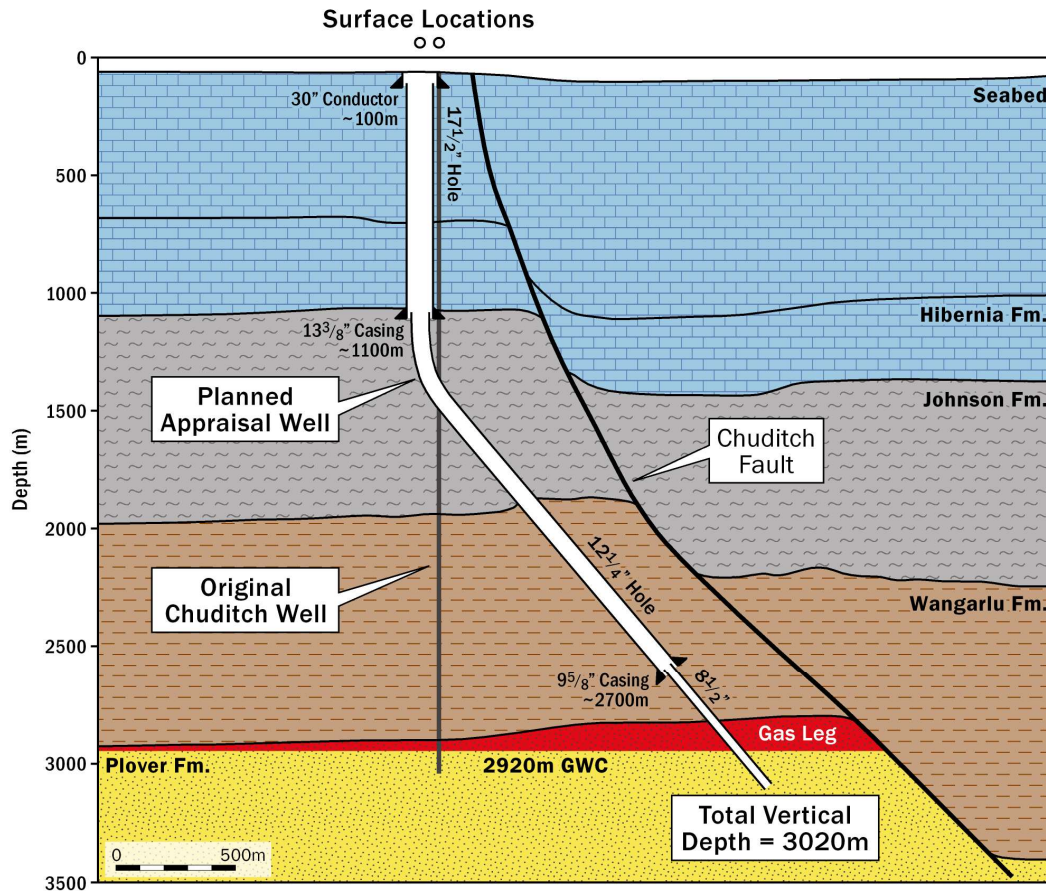
- simple structure, extends beyond 3D and off block

ERCE CPR Feb 2023					SundaGas	
Contingent Resource	Gas Resource (Bscf)				Risk PO\$g	Gas (Bcf)
	P90 (1C)	P50 (2C)	P10 (3C)	Mean		Mean
Chuditch Main	481	999	2050	1165	100%	1161

Prospective Resource	Gas Resource (Bscf)				Risk PO\$g	Gas (Bcf)
	P90 (1U)	P50 (2U)	P10 (3U)	Pmean		Pmean
Chuditch NE	167	527	1587	759	30%	863
Chuditch SW - Alpha	139	326	729	394	52%	855
Chuditch SW - Beta	107	238	505	281	45%	
Chuditch SW - total	246	564	1234	675		
Quokka	41	142	469	217	26%	410
Total				1651		2128
Total CR + PR				2816		3289

Note: resources are gross, not net attributable to PSC

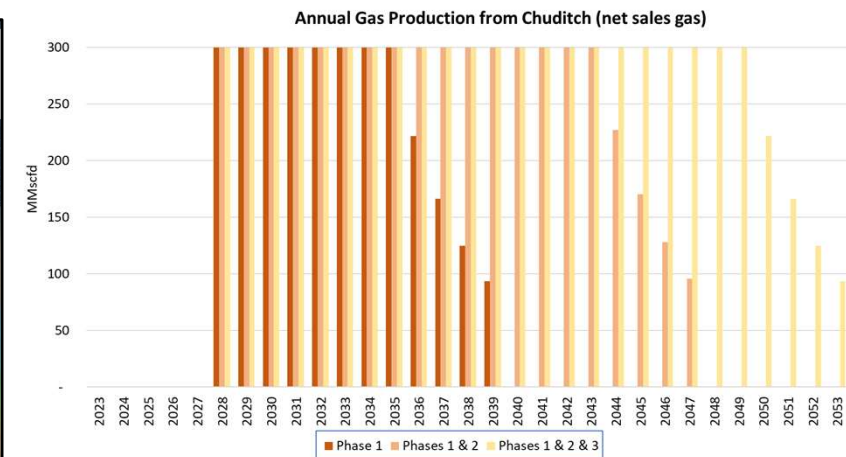
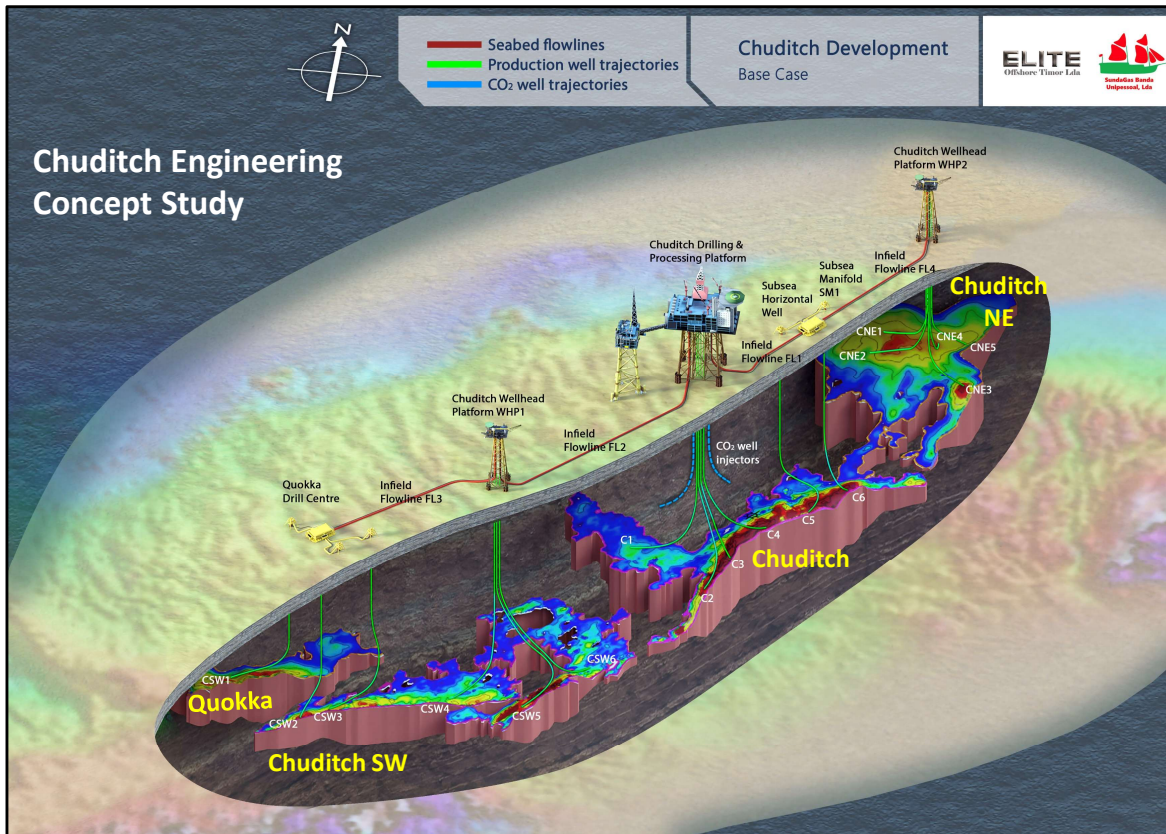
Preliminary design for a Chuditch appraisal well



- Up-dip appraisal drilling planned
- Preliminary well design study completed
 - original vertical well missed up dip gas zone
 - Well locations under review on new PSDM 3D
 - target c.150m gas column, >1 TCF resource
 - plan to flow test well to prove commerciality
 - well cost estimate US\$24m including test *

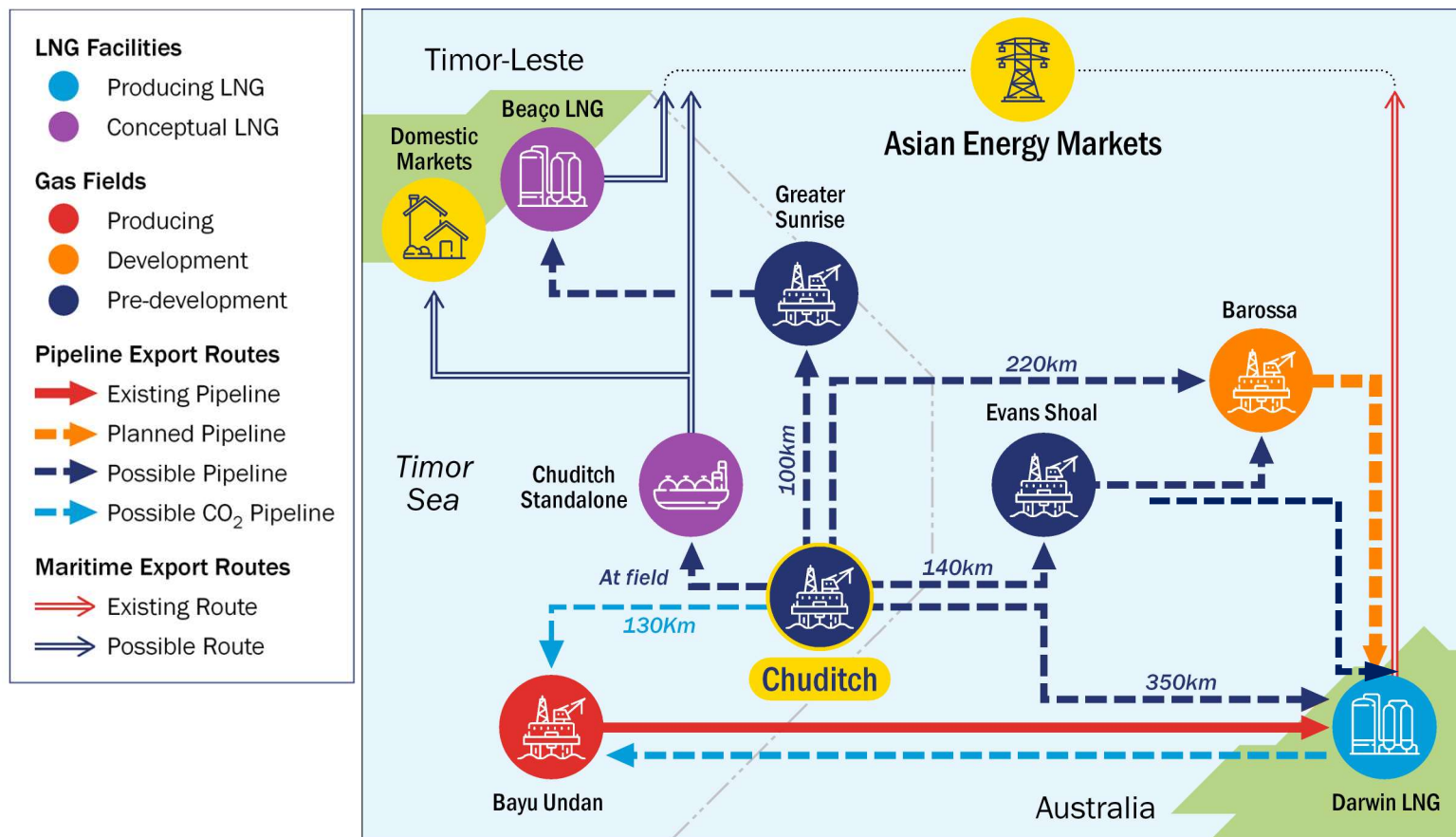
* Well costs based on AGR study Jan 2022. Costs exclude mobilisation

How could Chuditch be developed?



- Simpler phased development concept
- Plateau of c.300 MMscfd of sales gas assumed (i.e., net of CO₂) to optimise export options
 - Equivalent to approximately 2.0 MMtpa of LNG
- Three phases assumed, all for first gas in 2028
 - Phase 1 = Chuditch main
 - Phase 2 = Chuditch NE
 - Phase 3 = Chuditch SW and Quokka

Where will it go? Potential export options for Chuditch gas



■ Pipeline to LNG

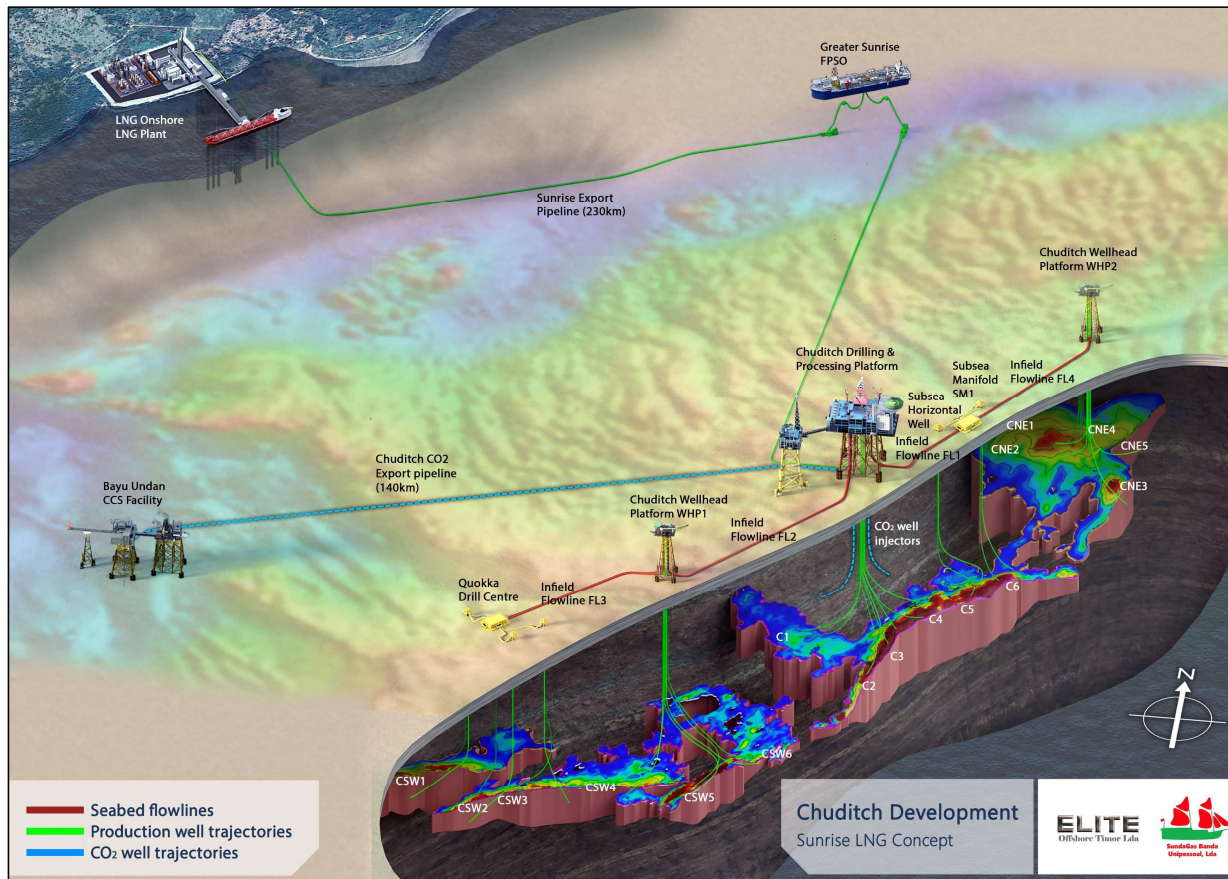
- Beaço LNG (via Sunrise)
- Darwin LNG (via multiple routes)

■ Standalone

- Floating or Platform LNG (or hybrid)

Chuditch CO₂ expected to be re-injected into aquifer or exported to Bayu Undan

Export option example: via Sunrise to Timor-Leste LNG



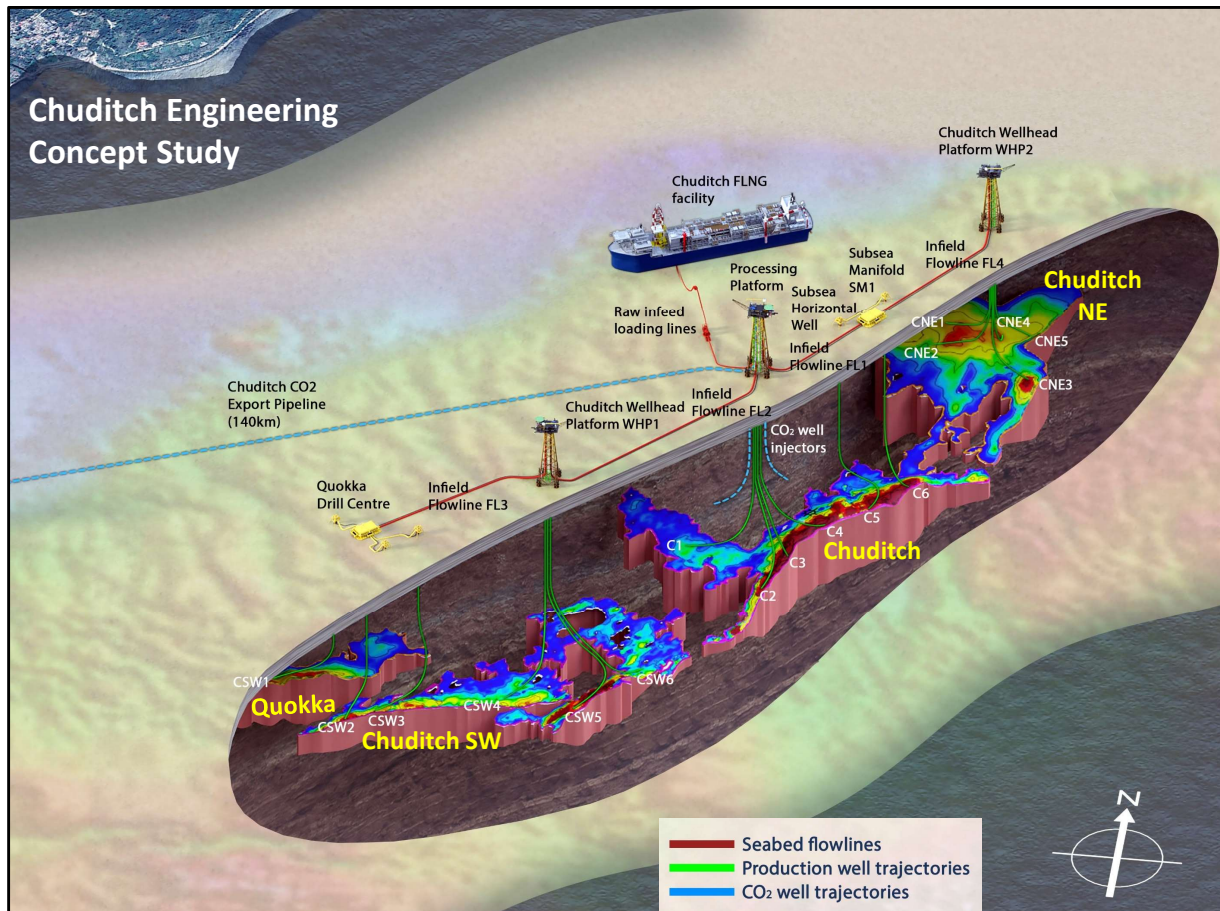
■ Concept: Pipe gas to Timor-Leste LNG

- via Greater Sunrise
- CO₂ reinjected as CCS, with alternative option for export to Bayu Undan CCS

■ Opportunity: Simple phased development

- Timor-Leste only, no need to cross borders
- Simplified development, some processing at Sunrise?
- Woodside and Sunrise JV partners undertaking concept selection exercise including gas export and sales arrangements

Fastest Development and Export option: Hybrid FLNG

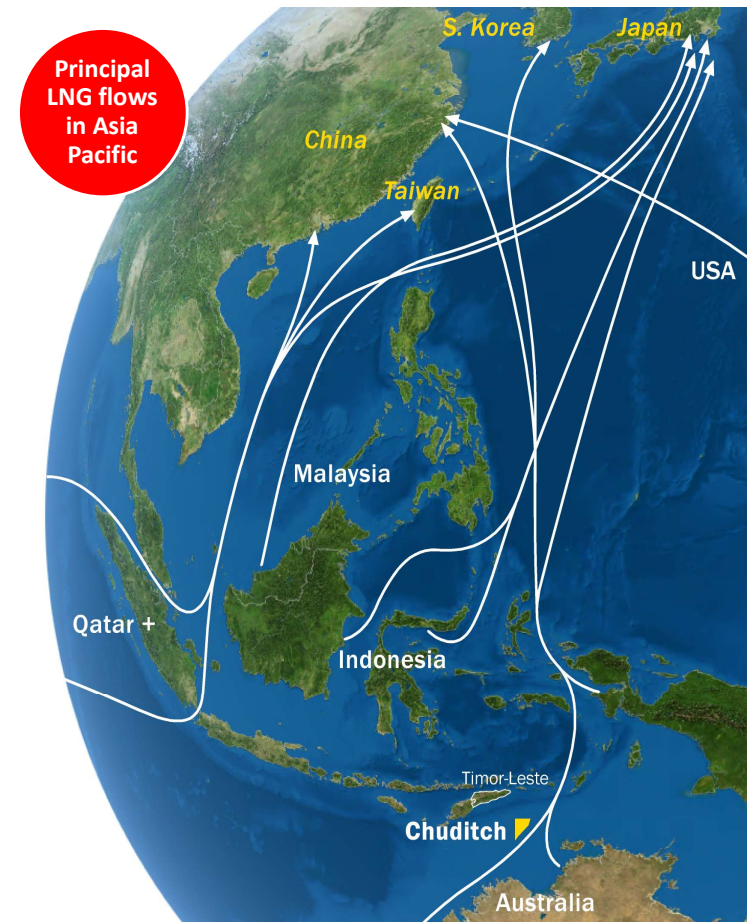


- **Concept: Standalone LNG solution**
 - hybrid Floating / Platform LNG
 - CO₂ reinjected as CCS, with alternative option for export to Bayu Undan CCS
- **Opportunity: Expedited development**
 - no long pipelines or border crossings
 - in situ gas and condensate processing
 - leverage shallow water to place some facilities on modular platforms



Chuditch Gas: Key Messages

- Significant gas resources in excellent Plover sands
- 3D reprocessing finally delineated Chuditch field
- Chuditch-1 Pmean Contingent Resource of 1.1 Tcf ¹
- Additional Pmean Prospective Resources of 2.1 Tcf ²
- Planning for appraisal drilling and DST
- Shallow water development of high value gas
- Multiple commercially viable LNG export options
- Contact andy.butler@sundagas.com for more info



¹ CPR prepared by ERCE, February 2023

² SundaGas management estimates