Government and TIMOR GAP sign Memorandum of Understanding concerning potential development of Chuditch PSC gas resources

The Government, represented by the Ministry of Petroleum and Mineral Resources, signed a Memorandum of Understanding on 12 December 2024 with the public company TIMOR GAP,

E.P. (parent to TIMOR GAP Chuditch Unipessoal Lda – Joint Venture (JV) partner in the TL-SO-19-16 Production Sharing Contract (the "Chuditch PSC") and SundaGas Banda Unipessoal, Lda (wholly owned subsidiary of Sunda Energy Plc), the Operator of the Chuditch PSC. The MOU sets out the framework for joint evaluation of a development concept for gas resources on the Chuditch PSC, including pipeline export to the Bayu-Undan field and on to planned LNG facilities on the south coast of Timor-Leste.

Through the MOU, SundaGas and its JV partner, TIMOR GAP Chuditch Unipessoal, Lda have agreed to work closely with MPRM and ANP (Timor-Leste's National Petroleum Authority) to plan an accelerated development of Chuditch gas following drilling of the Chuditch-2 appraisal well scheduled for Q2 2025. In anticipation of a successful production flow test ("DST") at Chuditch-2, the parties to the MOU are collectively undertaking engineering and commercial studies to evaluate the feasibility (the "Feasibility Study") of developing Chuditch gas, with pipeline export to existing facilities at the Bayu-Undan gas field and onward transmission to an LNG facility to be located on the south coast of Timor-Leste (expected to be in the Natarbora district). These studies have already commenced.

Based on the development concept described above, and subject to a successful DST at the Chuditch-2 appraisal well, SundaGas, the Operator of the Chuditch PSC, would commit to deliver gas to Timor-Leste via Bayu-Undan facilities at an agreed plateau production rate and duration, and MPMR and/or its affiliates would commit to expedite development of receiving and onward transmission facilities for gas at Bayu-Undan and onshore, including the installation of a gas export pipeline from Bayu-Undan to the south coast of Timor-Leste. MPMR and/or its affiliates would commit to buy the gas from Chuditch field, to assist in the financing of the Chuditch field development. The above commitments are non-binding and subject to successful appraisal drilling and DST, and the conclusion of future binding documentation between the parties to the MOU.

SundaGas is 60% licence holder and operator of the Chuditch PSC, in partnership with TIMOR GAP Chuditch Unipessoal Lda (40%), a wholly owned subsidiary of TIMOR GAP E.P. The PSC contains the Chuditch gas field, discovered by Shell with the Chuditch-1 well in 1998. Following completion by SundaGas of extensive 3D seismic reprocessing and associated technical studies, the Company announced on 27 February 2023 the publication of a Competent Person's Report which concluded that the Chuditch PSC holds Pmean Contingent Gas Resources of 1.16 Tcf in the Chuditch field and a further 1.65 Tcf of low-risk Pmean Prospective Gas Resources in adjacent exploration prospects. The Chuditch joint venture plans to drill an appraisal well (Chuditch-2) in

Q2 2025, at a location more than 5 km from the Chuditch-1 discovery well and where it predicts a vertical gas column of around 150m. A key objective of the drilling is to conduct a DST to demonstrate commercial viability of the field. Preparations for the drilling of the Chuditch-2 well are ongoing.

Governu no TIMOR GAP asina Memorandu Entendimentu kona-ba dezenvolvimentu potensiál rekursus gás PSC Chuditch nian

Governu, ne'ebé reprezenta hosi Ministériu Petróleu no Rekursus Minerais, asina Memorandu Entendimentu ida iha loron 12 fulan-dezembru tinan 2024 ho empreza públika TIMOR GAP, E.P. (empreza kontroladór husi TIMOR GAP Chuditch Unipessoal Lda — parseiru Joint Venture (JV) iha Kontratu Fahe Produsaun TL-SO-19-16, dezignadu hanesan "PSC Chuditch") no SundaGas Banda Unipessoal, Lda (subsidiária integrál husi Sunda Energy Plc), operadór husi PSC Chuditch. Memorandu ida-ne'e estabelese enkuadramentu hodi avalia hamutuk konseitu dezenvolvimentu ida ba rekursus gás iha PSC Chuditch, inklui esportasaun gazodutu ba kampu Bayu-Undan no ba futuru instalasaun Gás Naturál Likefeitu (GNL) iha kosta súl Timor-Leste.

Liuhusi Memorandu ida-ne'e, SundaGas ho nia parseiru konsórsiu, TIMOR GAP Chuditch Unipessoal, Lda, konkorda atu servisu besik ho Ministériu Petróleu no Rekursus Minerais no Autoridade Nasionál Petróleu Timor-Leste (ANP) hodi planeia aselerasaun dezenvolvimentu gás Chuditch nian hafoin perfurasaun ba posu avaliasaun Chuditch-2, ne'ebé hein iha trimestre daruak tinan 2025. Hodi antesipa teste fluksu produsaun ("DST") ne'ebé susesu iha posu Chuditch-2, parte sira ne'ebé envolve hala'o hela estudu tékniku no komersiál sira hodi avalia viabilidade ("Estudu Viabilidade") ba dezenvolvimentu gás Chuditch, ho esportasaun liuhosi gazodutu ba instalasaun sira ne'ebé eziste iha kampu gás Bayu-Undan no transmisaun tuirmai ba unidade LNG ida ne'ebé sei lokaliza iha tasi-ibun iha súl Timor-Leste nian (iha rejiaun Natarbora). Estudu sira-ne'e hahú tiha ona.

Bazeia ba konseitu dezenvolvimentu ne'ebé deskreve ona no sujeita ba susesu DST iha posu avaliasaun Chuditch-2, SundaGas, operadór PSC Chuditch, sei kompromete atu fornese gás ba Timor-Leste liuhosi instalasaun Bayu-Undan, ho taxa produsaun no durasaun ne'ebé konkorda ona antes. Ministériu Petróleu no Rekursus Minerais no/ka nia afiliadu sira sei kompromete atu aselera dezenvolvimentu infraestrutura nesesáriu ba transporte no simu gás iha Bayu-Undan no rai-maran, inklui instalasaun gazodutu esportasaun husi rejiaun Bayu-Undan ba kosta súl Timor-Leste nian. Entidade sira-ne'e mós sei kompromete atu sosa gás hosi kampu Chuditch hodi apoia finansiamentu projetu nian. Kompromisu sira-ne'e la'ós vinkulativu no sujeita ba kompletasaun dokumentasaun vinkulativu iha futuru entre parte sira.

Kampu gás Chuditch nian deskobre hosi Shell iha tinan 1998 liuhosi fura posu Chuditch-1. Agora daudaun opera hosi SundaGas Banda Unipessoal, Lda., ne'ebé kaer 60% hosi lisensa, iha parseria ho TIMOR GAP Chuditch Unipessoal Lda., ne'ebé kaer restu 40%. Estudu sira ne'ebé hala'o hosi SundaGas konfirma rekursu gás kontinjente sira ho triliaun 1.16 pés kúbikus (TCF) iha kampu Chuditch, aleinde rekursu prospetivu adisionál sira ho 1.65 TCF iha área sira ne'ebé besik.

Posu avaliasaun foun ida, Chuditch-2, tuir planu sei fura iha 2025, ne'ebé lokaliza liu 5 km hosi posu orijinál. Posu ida-ne'e ho objetivu atu konfirma viabilidade komersiál kampu nian, inklui prezensa hosi koluna gás nian ne'ebé kalkula besik metru 150. Preparasaun sira ba perfurasaun Chuditch-2 hala'o daudaun ona.

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12 December 2024

Press Release TIMOR GAP, E.P.
(TIMOR GAP Chuditch Unipessoal, Lda.)

Memorandum of Understanding with Government of Timor-Leste concerning potential development of Chuditch PSC gas resources

TIMOR GAP, E.P. is pleased to announce that TIMOR GAP, E.P. (parent to TIMOR GAP Chuditch Unipessoal Lda-Joint Venture (JV) partner in the TL-SO-19-16 Production Sharing Contract (the "**Chuditch PSC**") and SundaGas Banda Unipessoal, Lda (wholly owned subsidiary of Sunda Energy Plc), the Operator of the Chuditch PSC, have entered into a Memorandum of Understanding ("**MOU**") with the Timor-Leste Ministry of Petroleum and Mineral Resources ("**MPMR**"). The MOU sets out the framework for joint evaluation of a development concept for gas resources on the Chuditch PSC, including pipeline export to the Bayu-Undan field and on to planned LNG facilities on the south coast of Timor-Leste.

Memorandum of Understanding

Through the MOU, SundaGas and its JV partner, TIMOR GAP Chuditch Unipessoal, Lda have agreed to work closely with MPRM and ANP (Timor-Leste's National Petroleum Authority) to plan an accelerated development of Chuditch gas following drilling of the Chuditch-2 appraisal well scheduled for Q2 2025. In anticipation of a successful production flow test ("**DST**") at Chuditch-2, the parties to the MOU are collectively undertaking engineering and commercial studies to evaluate the feasibility (the "**Feasibility Study**") of developing Chuditch gas, with pipeline export to existing facilities at the Bayu-Undan gas field and onward transmission to an LNG facility to be located on the south coast of Timor-Leste (expected to be in the Natarbora district). These studies have already commenced.

Based on the development concept described above, and subject to a successful DST at the Chuditch-2 appraisal well, SundaGas, the Operator of the Chuditch PSC, would commit to deliver gas to Timor-Leste via Bayu-Undan facilities at an agreed plateau production rate and duration, and MPMR and/or its affiliates would commit to expedite development of receiving and onward transmission facilities for gas at Bayu-Undan and onshore, including the installation of a gas export pipeline from Bayu-Undan to the south coast of Timor-Leste. MPMR and/or its affiliates would commit to buy the gas from Chuditch field, to assist in the financing of the Chuditch field development. The above commitments are non-binding and subject to successful appraisal drilling and DST, and the conclusion of future binding documentation between the parties to the MOU.

Background

SundaGas is 60% licence holder and operator of the Chuditch PSC, in partnership with TIMOR GAP Chuditch Unipessoal Lda (40%), a wholly owned subsidiary of TIMOR GAP E.P. The PSC contains the Chuditch gas field, discovered by Shell with the Chuditch-1 well in 1998. Following completion by SundaGas of extensive 3D seismic reprocessing and associated technical studies, the Company announced on 27 February 2023 the publication of a Competent Person's Report which concluded that the Chuditch PSC holds Pmean Contingent Gas Resources of 1.16 Tcf in the Chuditch field and a further 1.65 Tcf of low-risk Pmean Prospective Gas Resources in adjacent exploration prospects. The Chuditch joint venture plans to drill an appraisal well (Chuditch-2) in Q2 2025, at a location more than 5 km from the Chuditch-1 discovery well and where it predicts a vertical gas column of around 150m. A key objective of the drilling is to conduct a DST to demonstrate commercial viability of the field. Preparations for the drilling of the Chuditch-2 well are ongoing.

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MANAGEMENT SYSTEM CERTIFICATION
DNV·GL
ISO 9001 = ISO 14001
OHSAS 18001

12 December 2024

Sunda Energy Plc ("Sunda" or "Sunda Energy" or the "Company")

Memorandum of Understanding with Government of Timor-Leste concerning potential development of Chuditch PSC gas resources

Sunda Energy Plc (AIM: SNDA) is pleased to announce that its wholly owned subsidiary SundaGas Banda Unipessoal Lda ("**SundaGas**") has entered into a Memorandum of Understanding ("**MOU**") with the Timor-Leste Ministry of Petroleum and Mineral Resources ("**MPMR**") and TIMOR GAP E.P. ("**TIMOR GAP**"), state-owned energy company and parent to SundaGas' joint venture partner in the TL-SO-19-16 Production Sharing Contract (the "**Chuditch PSC**"). The MOU sets out the framework for joint evaluation of a development concept for gas resources on the Chuditch PSC, including pipeline export to the Bayu Undan field and on to planned LNG facilities on the south coast of Timor-Leste.

Memorandum of Understanding

Through the MOU, SundaGas has agreed to work closely with the other parties to the MOU and ANP (Timor-Leste's National Petroleum Authority) to plan an accelerated development of Chuditch gas following drilling of the Chuditch-2 appraisal well scheduled for Q2 2025. In anticipation of a successful production flow test ("**DST**") at Chuditch-2, the parties to the MOU are collectively undertaking engineering and commercial studies to evaluate the feasibility (the "**Feasibility Study**") of developing Chuditch gas, with pipeline export to existing facilities at the Bayu Undan gas field and onward transmission to an LNG facility to be located on the south coast of Timor-Leste (expected to be in the Natarbora district). These studies have already commenced.

Based on the development concept described above, and subject to a successful DST at the Chuditch-2 appraisal well, SundaGas would commit to deliver gas to Timor-Leste via Bayu Undan facilities at an agreed plateau production rate and duration, and MPMR and/or its affiliates would commit to expedite development of receiving and onward transmission facilities for gas at Bayu Undan and onshore, including the installation of a gas export pipeline from Bayu-Undan to the south coast of Timor-Leste. MPMR and/or its affiliates would commit to buy the gas from Chuditch field, to assist in the financing of the Chuditch field development. The above commitments are non-binding and subject to successful appraisal drilling and DST, and the conclusion of future binding documentation between the parties to the MOU.

Dr Andy Butler, Chief Executive Officer, commented:

"The close relationship that we enjoy with the government of Timor-Leste, and our shared desire to expedite development of Chuditch gas, continues to result in highly effective collaboration. Consequently, we have arrived at an exciting development concept that we're jointly evaluating, and which offers a potentially fast-tracked production timeline with potential significant revenues for the Timorese nation and all stakeholders. We greatly look forward to completion of the Feasibility Study and further acceleration of our activities as we progress towards the upcoming appraisal drilling and beyond."

Background to the Chuditch PSC

Sunda is the 60% licence holder and operator of the Chuditch PSC, in partnership with TIMOR GAP Chuditch Unipessoal Lda, a wholly owned subsidiary of TIMOR GAP. The PSC contains the Chuditch gas field, discovered by Shell with the Chuditch-1 well in 1998. Following completion by Sunda of extensive 3D seismic reprocessing and associated technical studies, the Company announced on 27 February 2023 the publication of a Competent Person's Report which concluded that the Chuditch PSC holds Pmean Contingent Gas Resources of 1.16 Tcf in the Chuditch field and a further 1.65 Tcf of low-risk Pmean Prospective Gas Resources in adjacent exploration prospects. The Chuditch joint venture plans to drill an appraisal well (Chuditch-2) in Q2 2025, at a location more than 5 km from the Chuditch-1 discovery well and where it predicts a vertical gas column of around 150m. A key objective of the drilling is to conduct a DST to demonstrate commercial viability of the field. Preparations for the drilling of the Chuditch-2 well are ongoing including arrangements for Sunda's funding. Further details of the project can be found at the Company's website, www.sundaenergy.com.

For further information, please contact:

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