RIU GoodOil AND GasEnergy CONFERENCE

SundaGas
(Booth #18)

SundaGas Banda Unipessoal, Lda

Asia Pacific LNG Scale Gas Opportunity:
The Chuditch Discovery, Timor-Leste

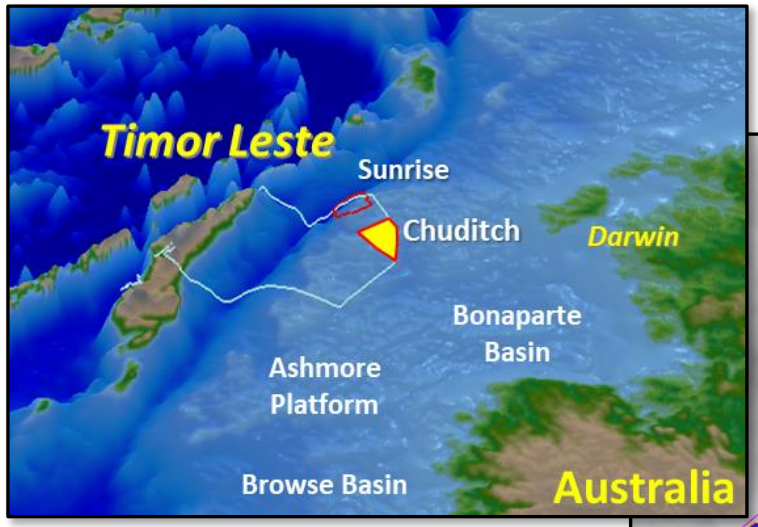
Andy Butler

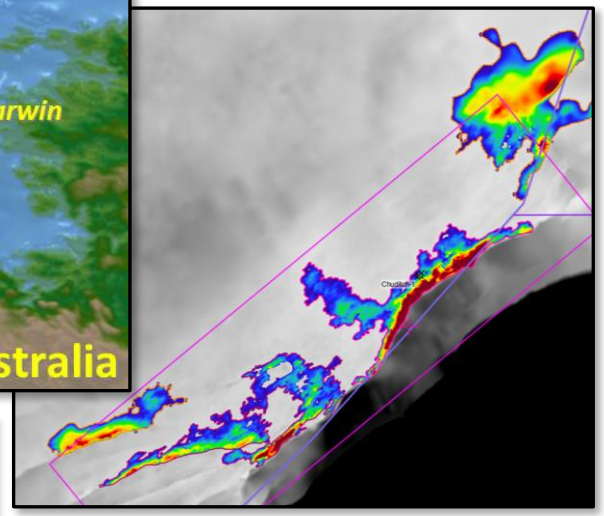
7 September 2022

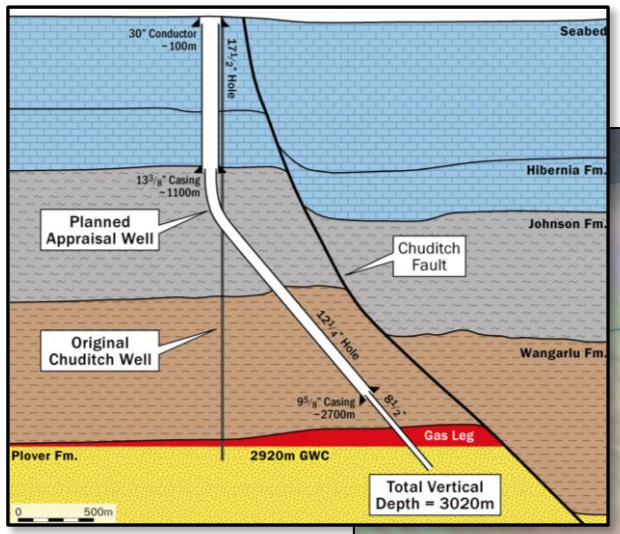
SundaGas Banda UL is a subsidiary of

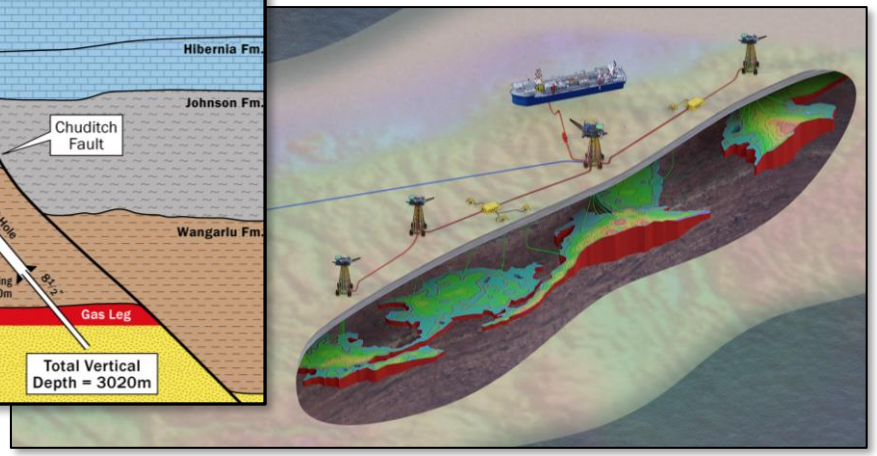
BARON OIL Plc

Highlights



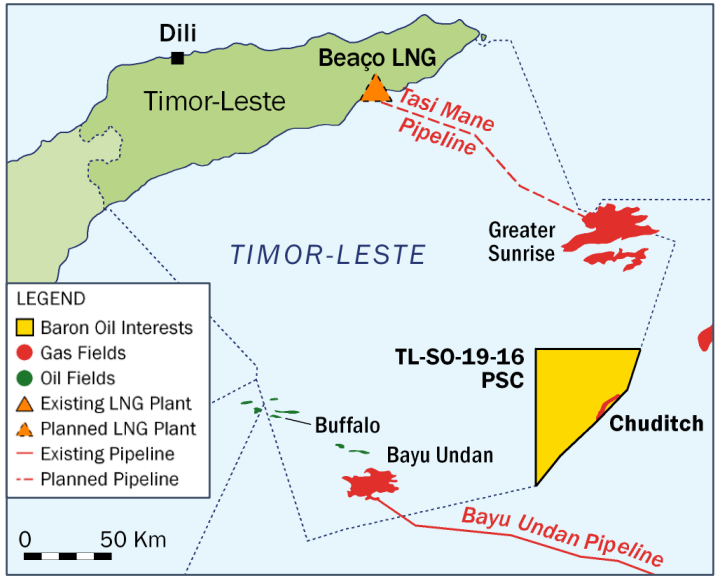






- Chuditch is an LNG-scale, shallow water gas discovery on the prolific Plover trend
- 3D PSDM reprocessing now complete, interpretation in progress
- Initial results indicate:
  - increased aggregate GIIP of ~4.5 TCF
  - concentration of GIIP into Chuditch-1 discovery
- Multiple gas export options identified
- Participation in 2023 high impact appraisal drilling campaign offered

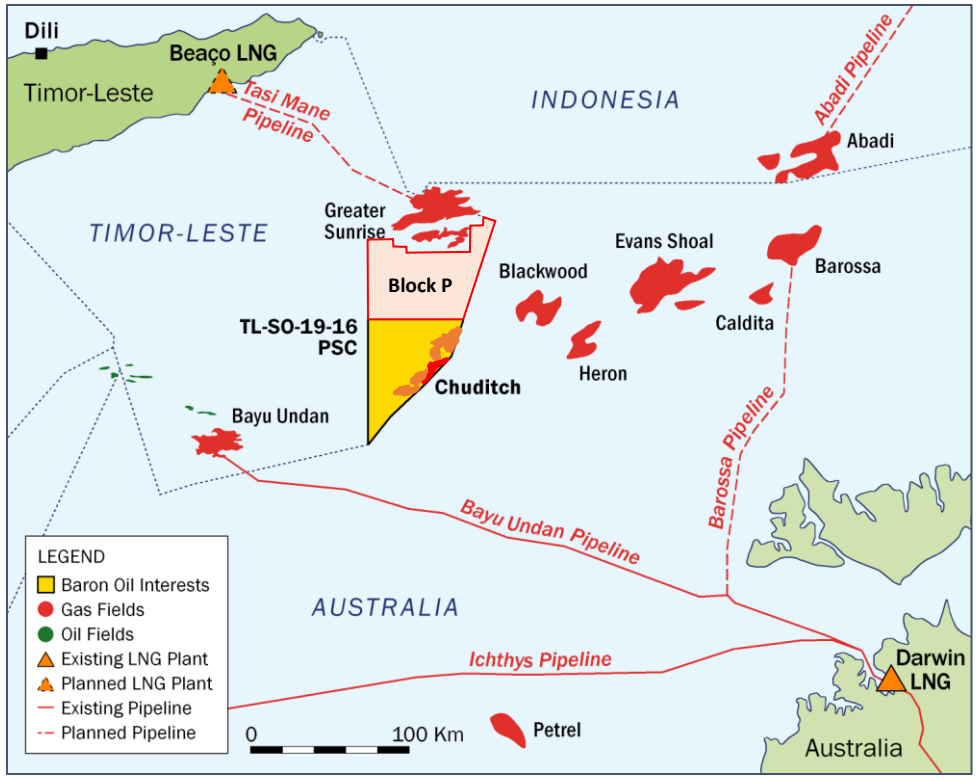
Introduction to Timor-Leste and SundaGas



- Timor-Leste is a young, vibrant, open, democratic republic, but with substantial developmental challenges
- Economy dependent on revenues from Bayu Undan, about to cease production and convert to a CCS facility
- National Petroleum Fund already being drawn down

- SundaGas Banda UL operates TL-SO-19-16 (Chuditch) PSC, with 75% WI, with TIMOR GAP as 25% JV partner (carried)
- SundaGas parent shareholder is Baron Oil Plc (LON:BOIL)
- Office and team established in Dili

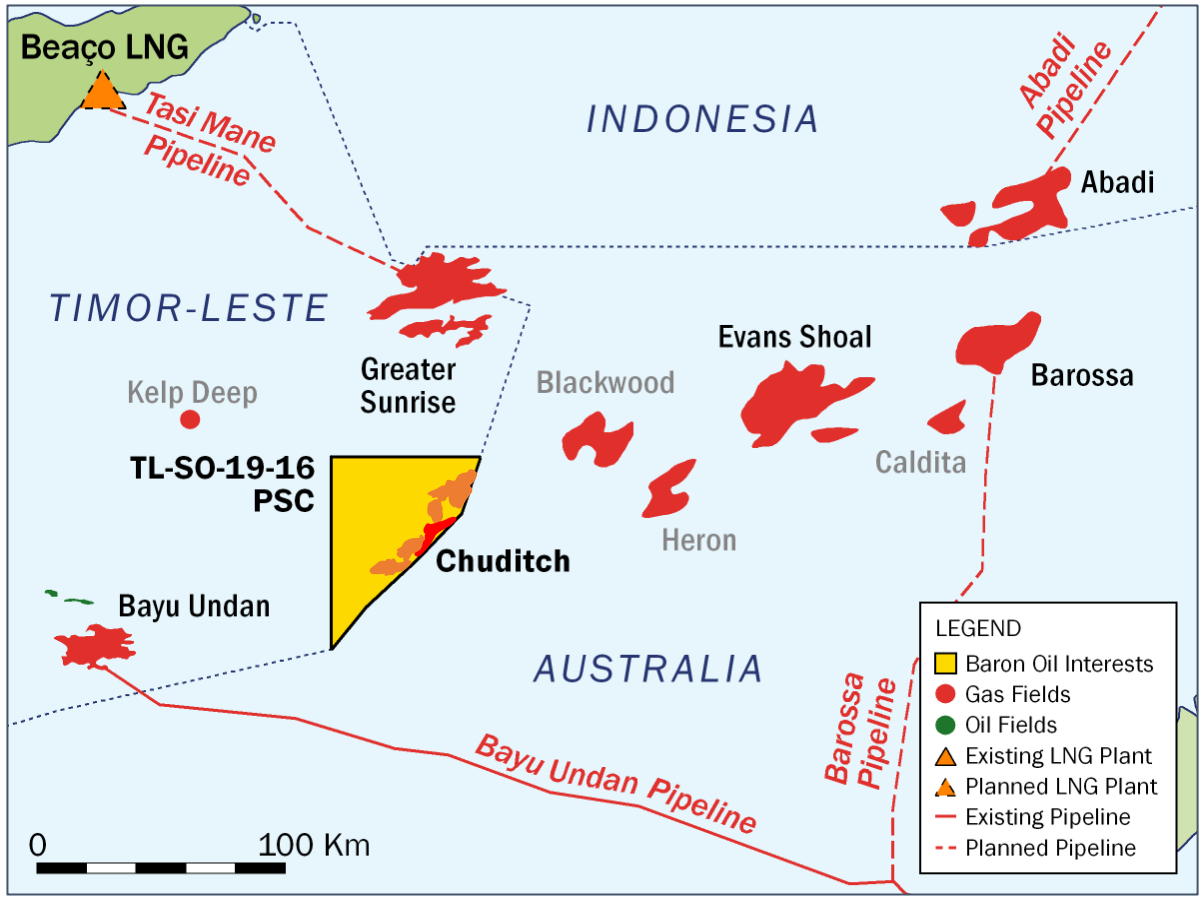
Timor Sea: A hub of commercial gas activity




Sun setting on Bayu Undan

- TIMOR GAP acquired 56.56% of Greater Sunrise
  - Ongoing negotiations with operator Woodside
- Santos acquired COP assets for $1,265mm
  - Bayu Undan
    - Decommissioning in 2022, conversion to CCS facility
  - Barossa
    - FID March 2021, first gas 2025
  - Darwin LNG
    - upgrades and facility life extension to 2050
- Santos and Eni – Timor Sea co-operation MOU
- Eni awarded adjacent Block P in 2022 bid round
- INPEX and Santos awarded Australian CCS acreage
- Asia-Pacific LNG prices remaining at historic highs

Introduction to Chuditch gas



- Discovery at the heart of Plover trend
- Shell drilled Chuditch-1 well in 1998 in 65m water. Gas discovery at c.2900m
- Chuditch and adjacent prospects define a gas trend of >60km
- LNG-scale prospective resources (discovered and potential)
- Good PSC terms / operating environment
- Evaluation status
  - assessing viability of Chuditch for appraisal and exploration drilling from 2023

Chuditch – Malita Graben Regional Composite Seismic Tie

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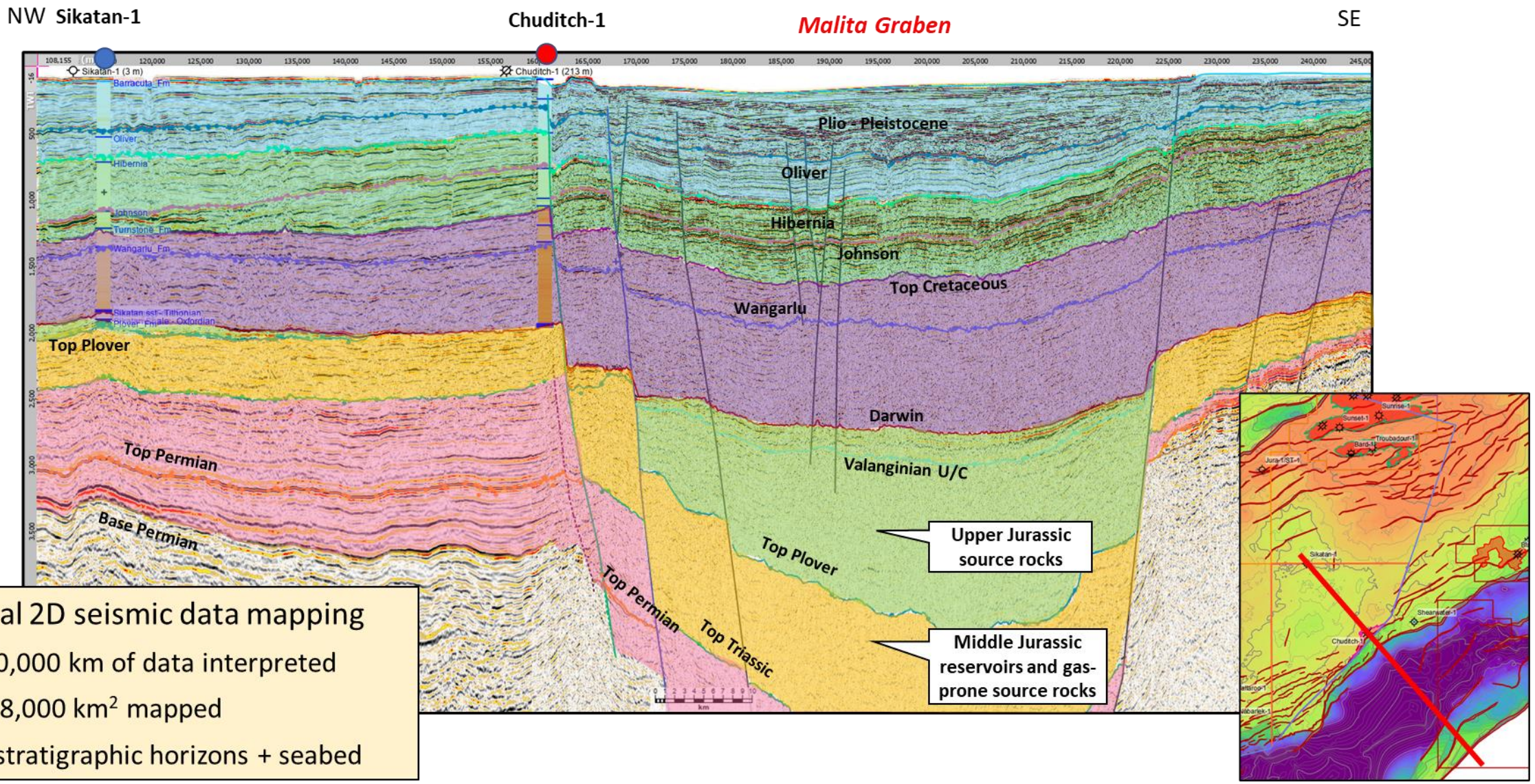

- Regional 2D seismic data mapping
  - > 50,000 km of data interpreted
  - c. 68,000 km^2 mapped
  - 12 stratigraphic horizons + seabed

Chuditch adjacent to Malita graben, on spur from Sunrise High

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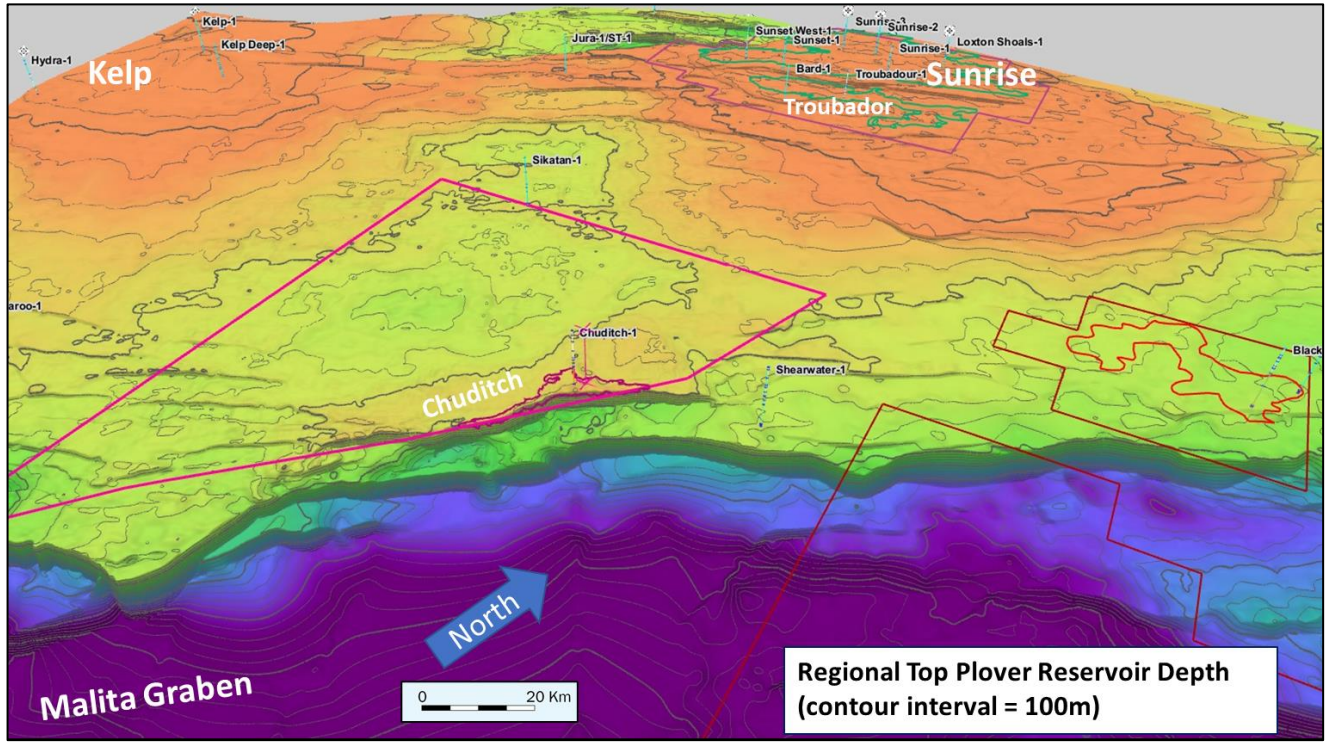
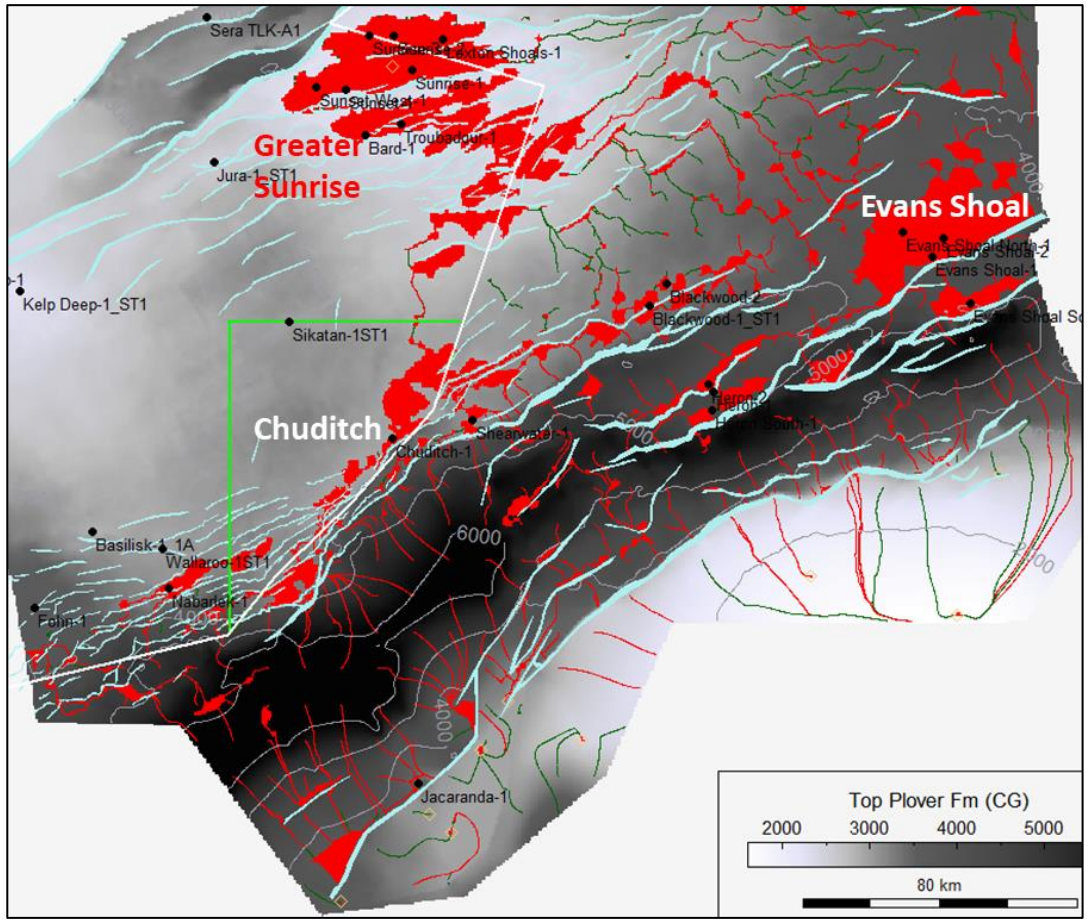
Regional Top Plover Formation Depth



- *Chuditch adjacent to Malita graben, on spur from Sunrise High*

Regional Petroleum Systems evaluation



- *Chuditch trend ideally located for gas migration and trapping*

Chuditch-1 unlocked large gas potential

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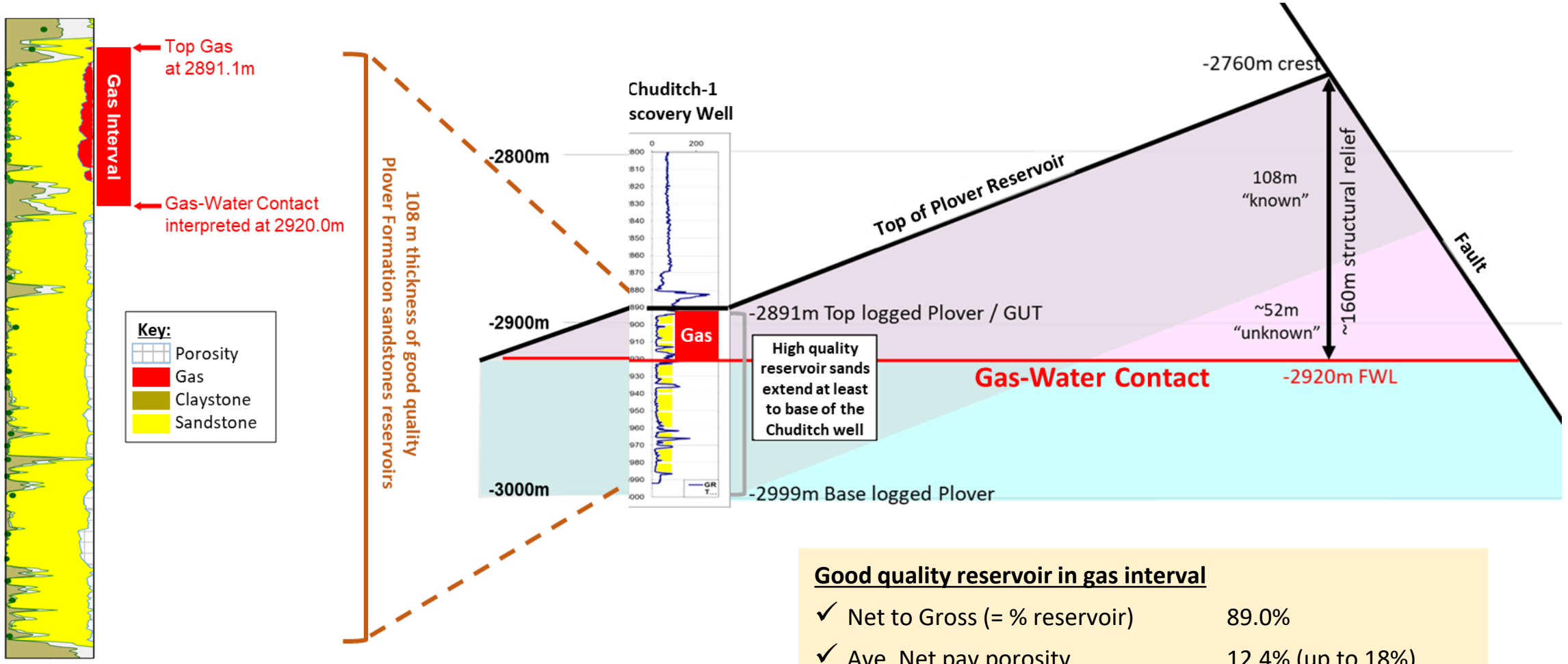
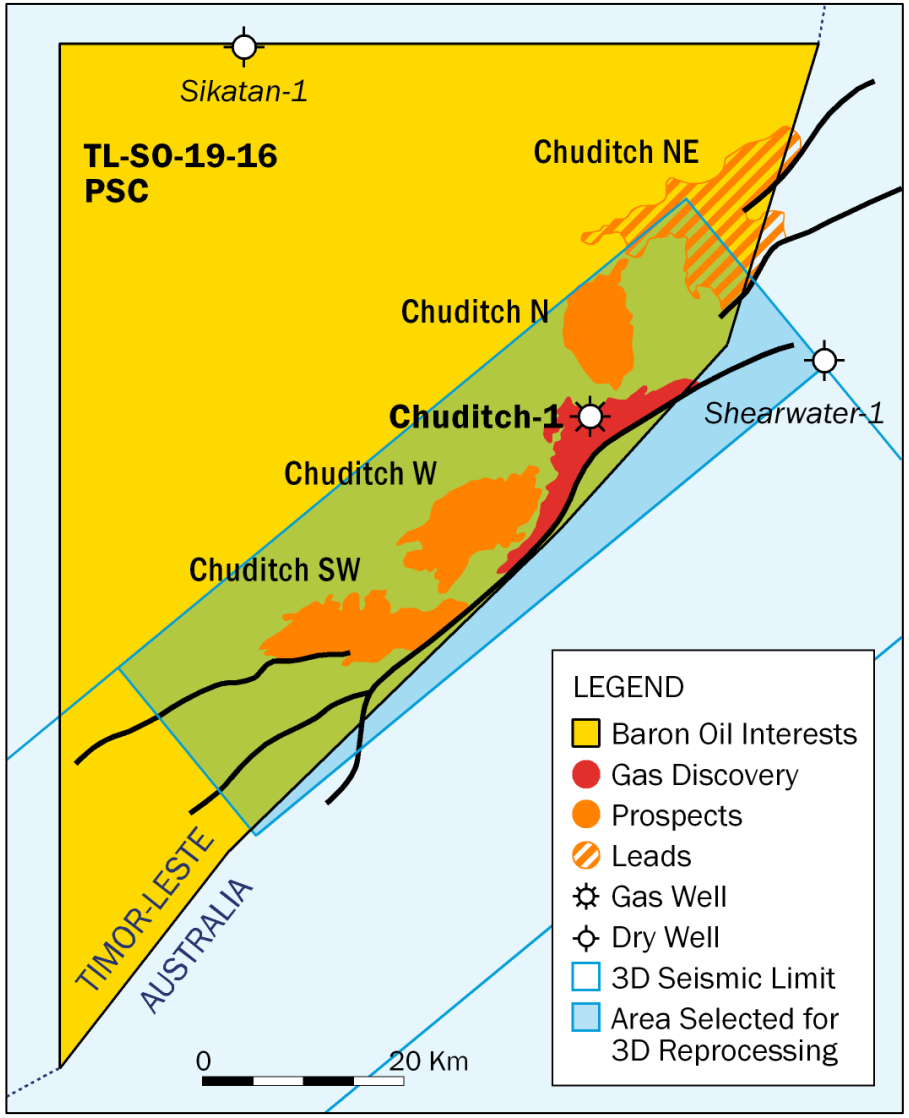


Good quality reservoir in gas interval

✓ Net to Gross (= % reservoir)	89.0%
✓ Ave. Net pay porosity	12.4% (up to 18%)
✓ Ave .Net pay permeability	195mD (up to 1 D)
✓ Gas saturation	85.5%

Original Prospective Assessment and 3D PSDM reprocessing



- Original 2D based review identified four prospects and leads alongside Chuditch
  - All at similar same structural level to Chuditch
  - Gross Pmean prospective resources of 3.4 Tcf + 30 MMbc*
  - Imaging uncertainty and mapping sensitive to depth issues

- 1,270 km^2 of 3D seismic data reprocessing
  - aim to improve structural imaging around Chuditch
  - reprocessing work carried out by TGS in Woking (UK)
  - Project complete and interpretation ongoing

** Assessments based on 2D seismic data*
Aggregated gross estimated prospective resources cases from Independent subsurface review by ENERGY360 Sbn Bhd (2021), validated to SPE PRMS 2018 industry standard

Initial Impressions: PSDM better images faults and Chuditch updip

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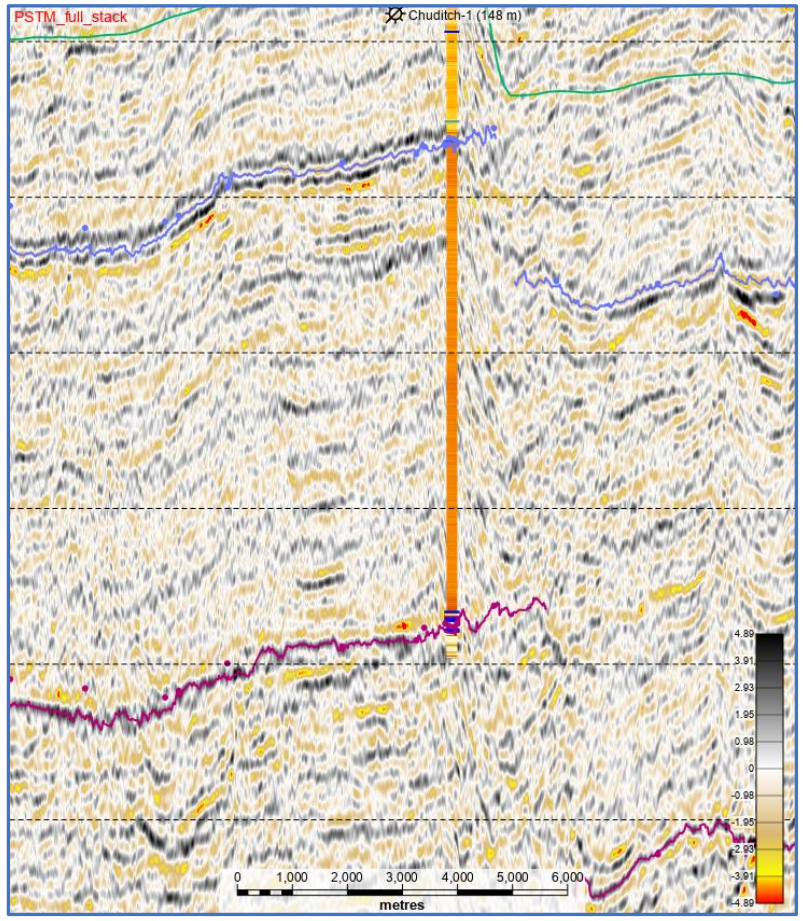
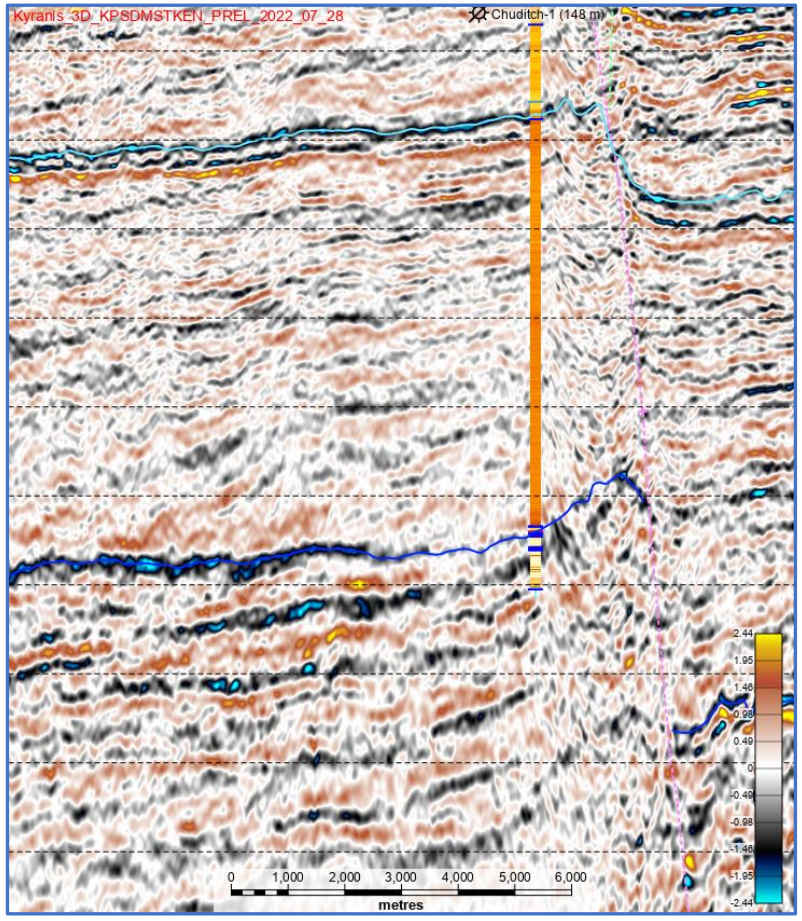
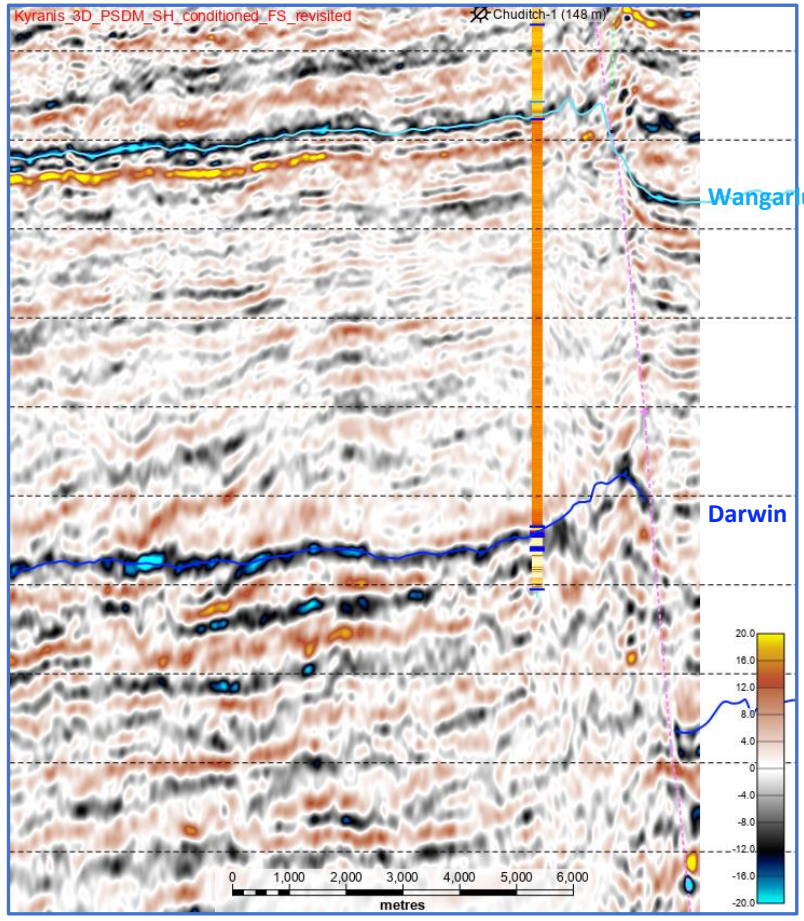


PSTM stack (TWT)



PSDM Final stack (Depth)



Optimised PSDM 4-20° Stack (Depth)

+ve acoustic impedance = negative number – displayed black

Indicative Gas-in-Place estimates from preliminary PSDM mapping

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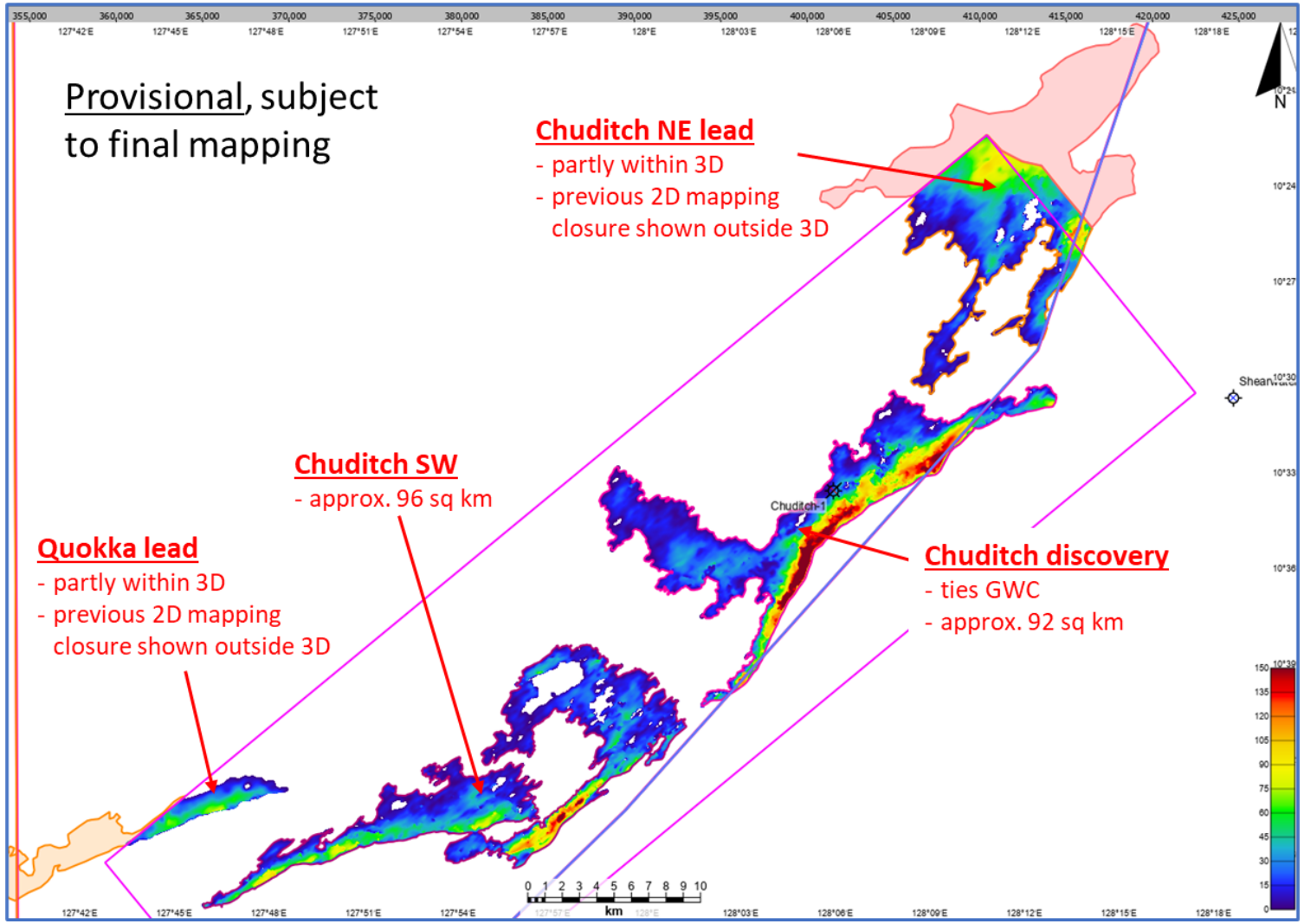
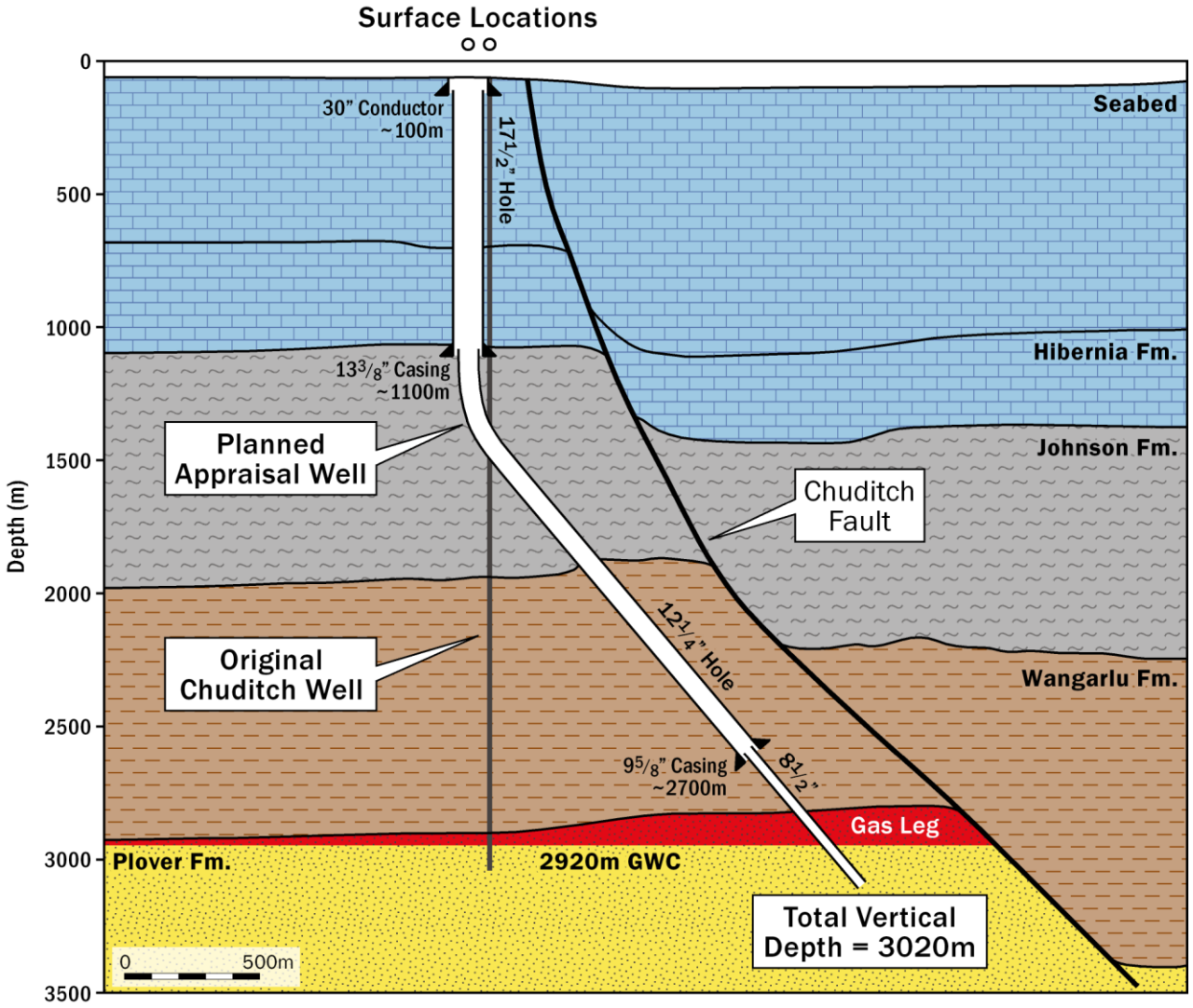


- Initial interpretation of 3D PSDM is pointing to…
  - ➢ concentration of resources into discovery
  - ➢ increased aggregate GIIP
  - ➢ confirmation of 2D seismic based leads
- More 3D would help define Chuditch NE following successful Chuditch appraisal

Prospect / Lead	2022 provisional Gross Gas in Place [1, 2]
Chuditch	1,800
Chuditch West	prospects merging into Chuditch discovery area
Chuditch North	
Chuditch SW	1,100
Quokka [3]	300
Chuditch NE [3]	1,300
Aggregate Total	**4,500**

1: Rounded deterministic technical best cases (in BCF)
2: Condensate yield not included
3: Chuditch NE & Quokka: partial 3D coverage

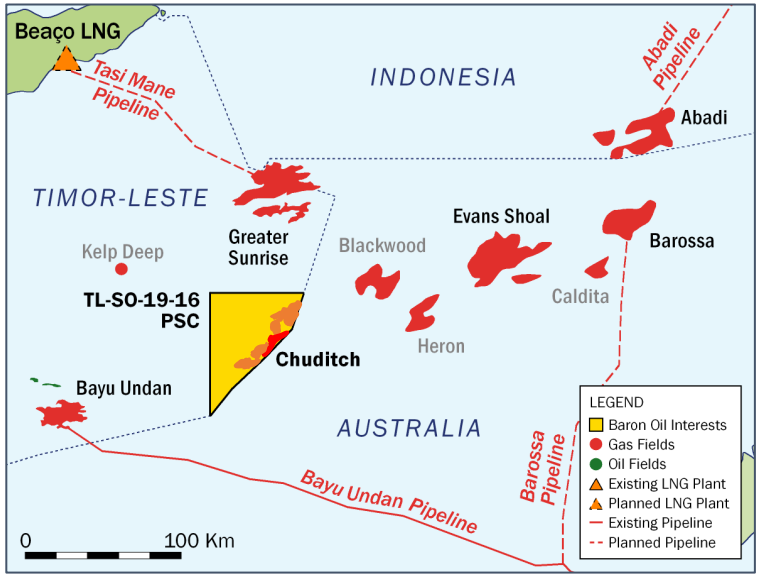
Preliminary design for a Chuditch appraisal well

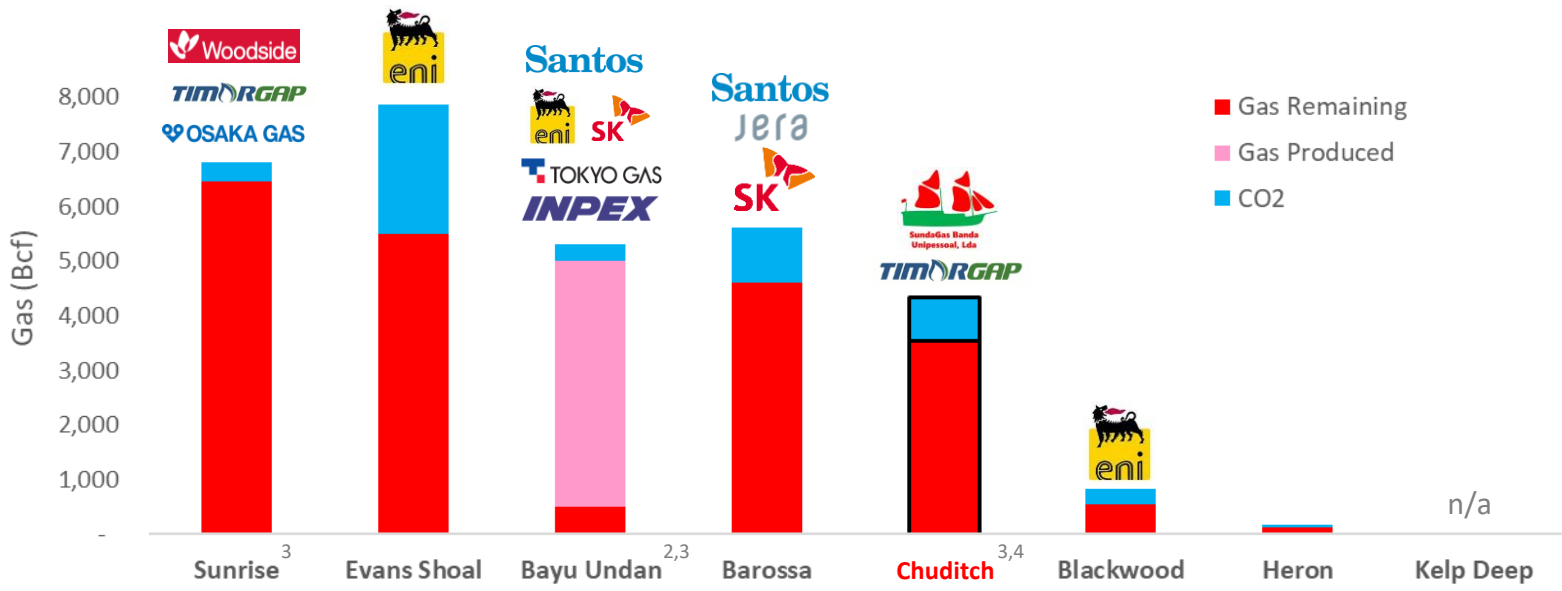


- Appraisal drilling anticipated 2023
  - subject to final 3D seismic results
- Preliminary well design study completed
- Notional deviated trajectory
  - Shell drilled vertically, but missed up dip gas
  - surface location near discovery well
  - avoid potential hazards across fault
  - target >100m gas column, >1.2 TCF resource
  - well path to be refined on final 3D data
  - Well cost estimate (with DST) = ~US$24m*

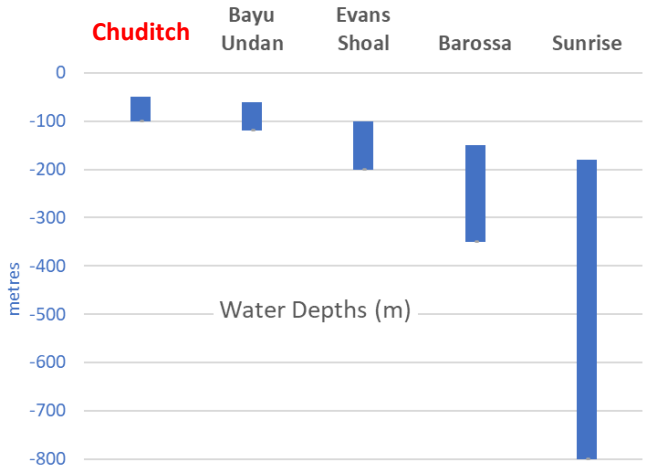
* *excluding mobilisation*

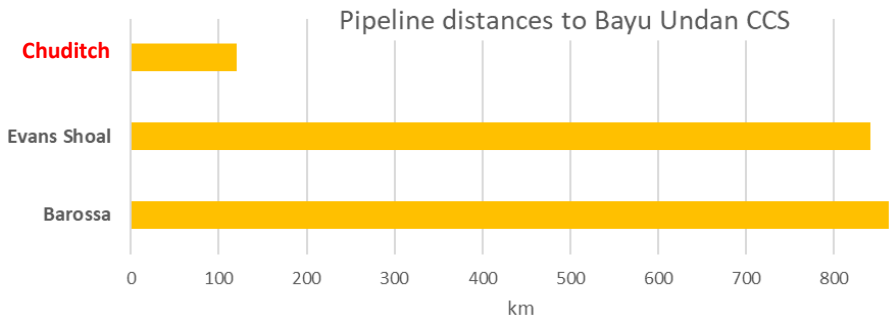
Why Chuditch gas could be developed quickly…





- Chuditch has …
  - … a PSC in force
  - … no cross border issues
  - … multi-TCF gas resources
  - … excellent reservoirs
  - … shallow water
  - … short distance to Bayu Undan





[1] *Approximations based on latest publicly available information*
[2] *Estimated remaining*
[3] *Includes gas equivalents of condensate liquids*
[4] *Discovery + prospects based on 2D mapping*

Where will it go? Potential export options for Chuditch gas

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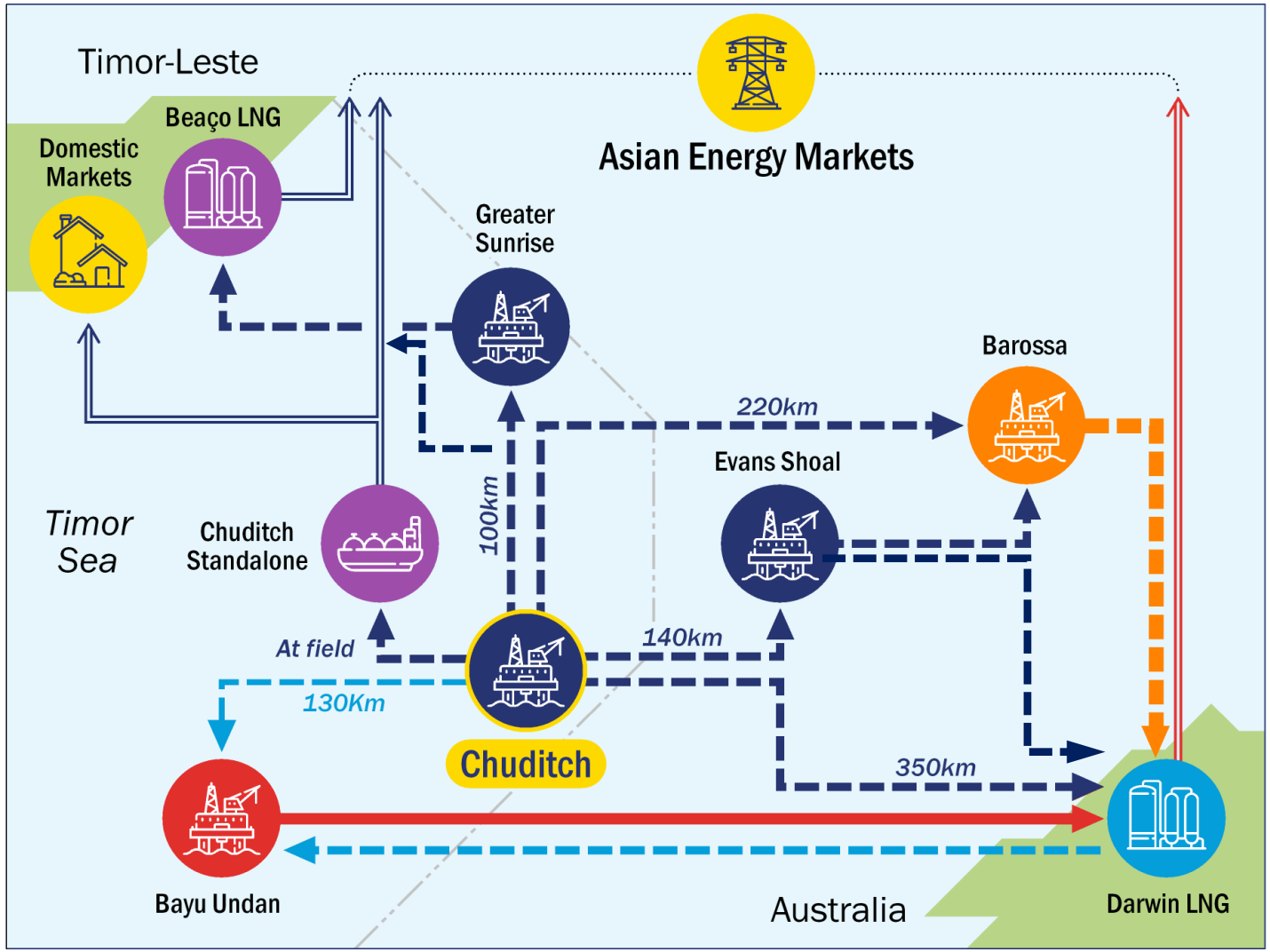
- **Standalone**
  - Floating or Platform LNG (or hybrid)
  - CNG ?
- **Pipeline to LNG**
  - Beaço LNG (via Sunrise or direct)
  - Darwin LNG (via multiple routes)

Base case for Chuditch CO_2 is export to Bayu Undan, other solutions identified



Example Development and Export option: Hybrid FLNG

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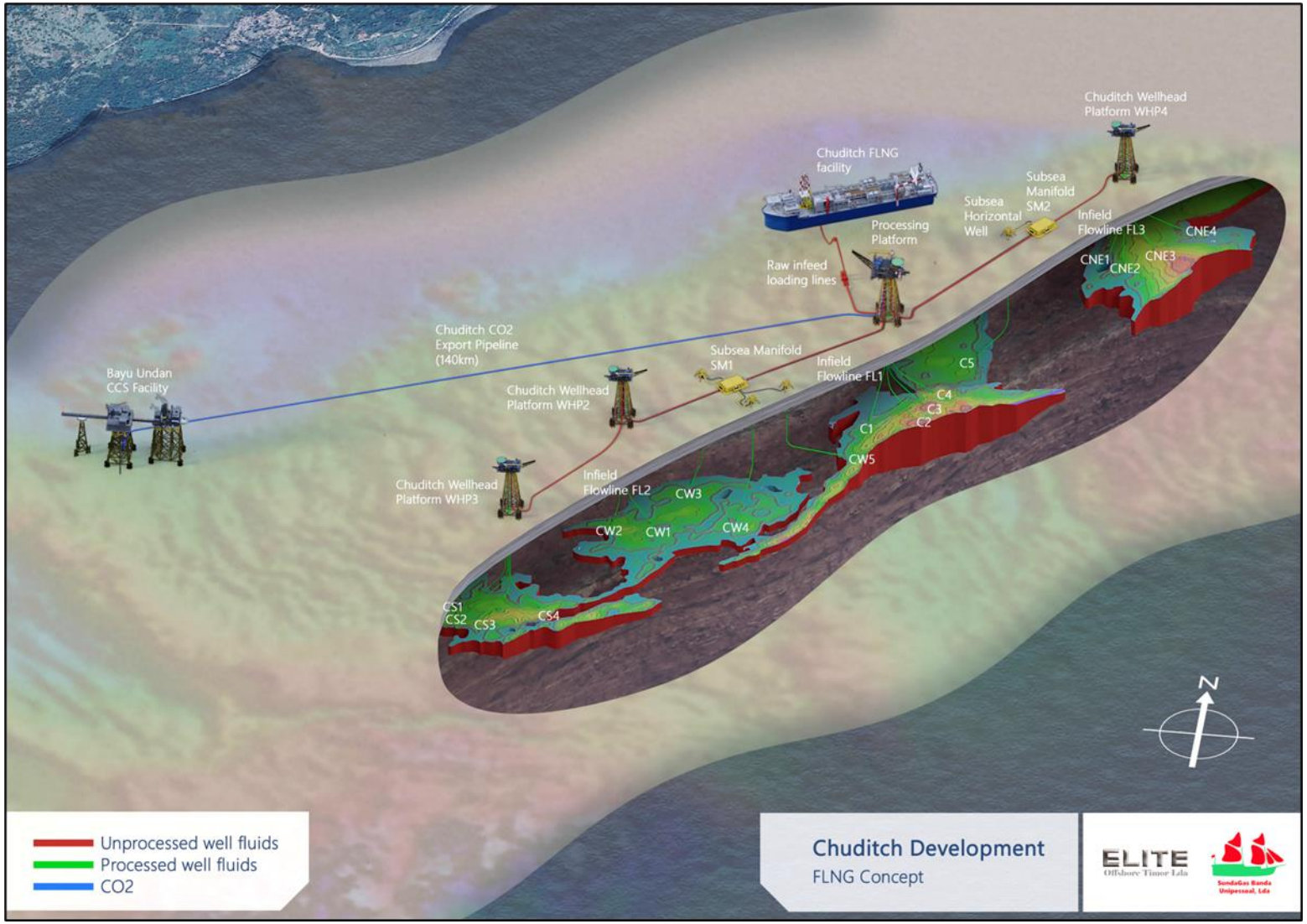

- **Concept: Standalone LNG at Chuditch**
  - in situ gas and condensate processing
  - Hybrid Floating / Platform LNG
  - CO_2 to Bayu Undan CCS or Chuditch EGR
- **Opportunity: Expedited development**
  - no long pipelines or border crossings
  - possibilities to rapidly deploy FLNG, e.g., modification of existing hulls
  - leverage shallow water to place some facilities on modular platforms
  - financing flexibility

Chuditch and CCS

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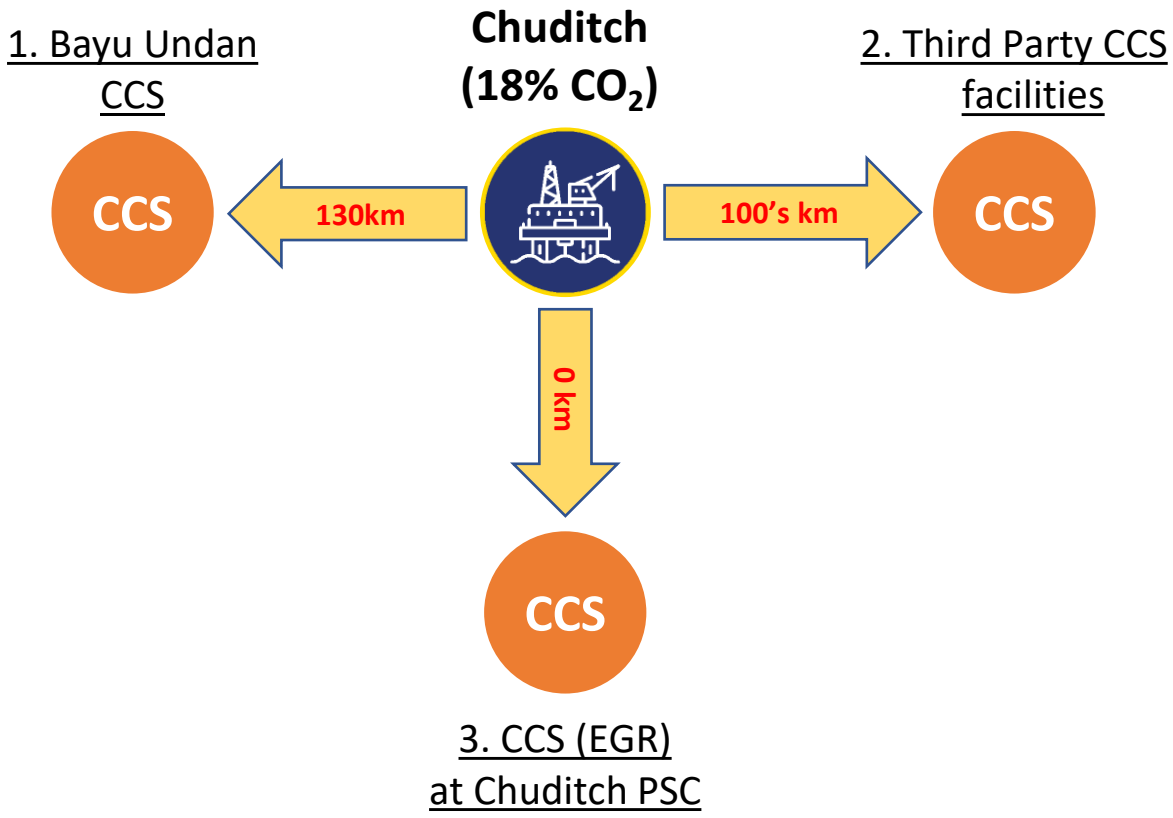
Strategies for handling CO_2 in Chuditch gas



- Multiple CCS solutions identified…

1. Export to Bayu Undan CCS
   - Facility expected to be operational from 2025
   - Requires 130km pipeline

2. Export to new Australian CCS facilities
   - Significant awards in Australian GHG round
   - Cross border complications
   - Long distance CO_2 pipelines, emissions intensive

3. Reinject in reservoir at Chuditch facility
   - Enhanced Gas Recovery (e.g. Tangguh); and/or…
   - CCS into extensive Plover reservoirs
   - No long pipelines, less emissions intensive
   - Opportunity to take additional 3rd party CO_2

Chuditch Gas: Key Messages

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- Significant gas potential in excellent Plover sands
- 3D reprocessing completed
- Targeting appraisal drilling in 2023
- Shallow water development of high value gas
- Multiple commercially viable LNG export options
- Large working interest (and operatorship) available
- Contact andy.butler@sundagas.com for more info and visit us at Booth #18

Domestic & relatively minor LNG flows not shown