

Timor-Leste Offshore

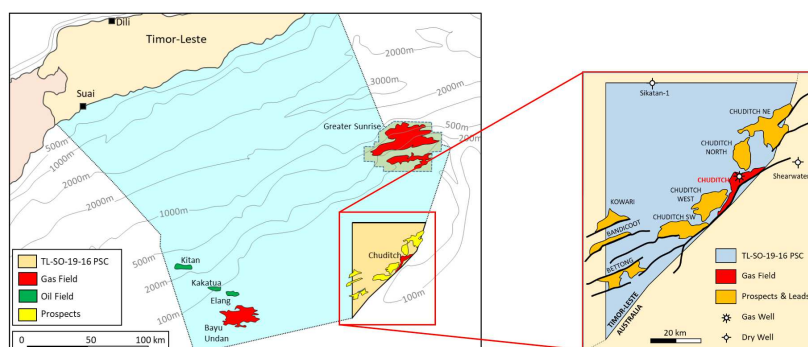
Timor-Leste – TL-SO-19-16 PSC

25%
Indirect
Interest

February 2020

SundaGas was awarded TL-SO-19-16 Production Sharing Contract (“Chuditch PSC”) offshore Timor-Leste in November 2019, as Operator. Under the terms of the 2016 Joint Study Agreement between Baron and SundaGas, Baron is entitled to hold a one-third interest in the shares of SundaGas Timor-Leste (Sahul) Pte. Ltd., the parent company of the Timor-Leste subsidiary holding the PSC interest, and plans to continue to fund this interest, which equates to an indirect interest of 25% in the Chuditch PSC.

The Chuditch PSC is located approximately 185 kilometres south of Timor-Leste, 100 kilometres east of the producing Bayu-Undan field and 50 km south of the planned Greater Sunrise development. It covers an area of approximately 3,571 km², in water depths of 50-100 m, and contains the Chuditch-1 gas discovery, drilled by Shell in 1998. This well was drilled in a total of 26 days for US\$8 million and encountered a 25m gas column in the Jurassic Plover formation on the flank of a faulted structure. Shell’s mapping of available seismic data suggests that the Chuditch area may contain large quantities of recoverable gas, details of which are set out in the summary below. SundaGas’ initial work programme includes reprocessing of the existing 3D seismic data over Chuditch, to further define the boundaries of the Greater Chuditch accumulation and determine locations for further drilling.



Location map, showing the Chuditch PSC