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Chuditch Field: At the heart of a prolific Asia Pacific gas development fairway

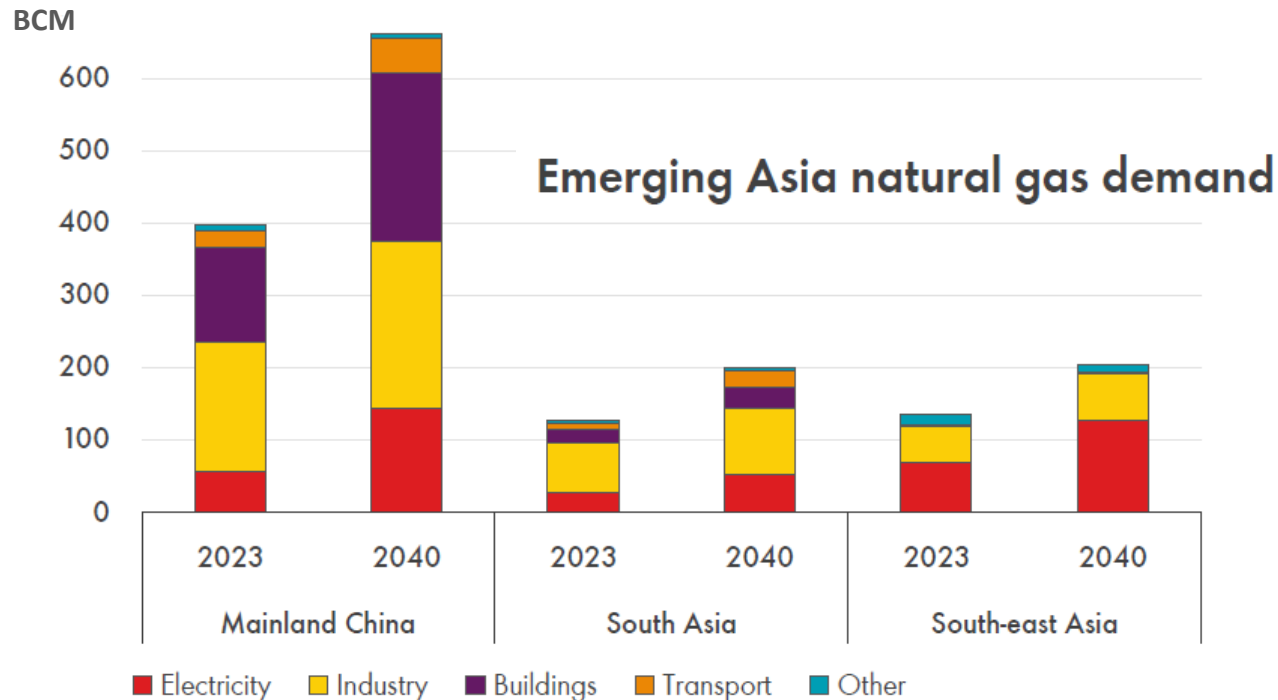
Colin Murray - SundaGas

SundaGas Banda is a subsidiary of

BARON OIL Plc

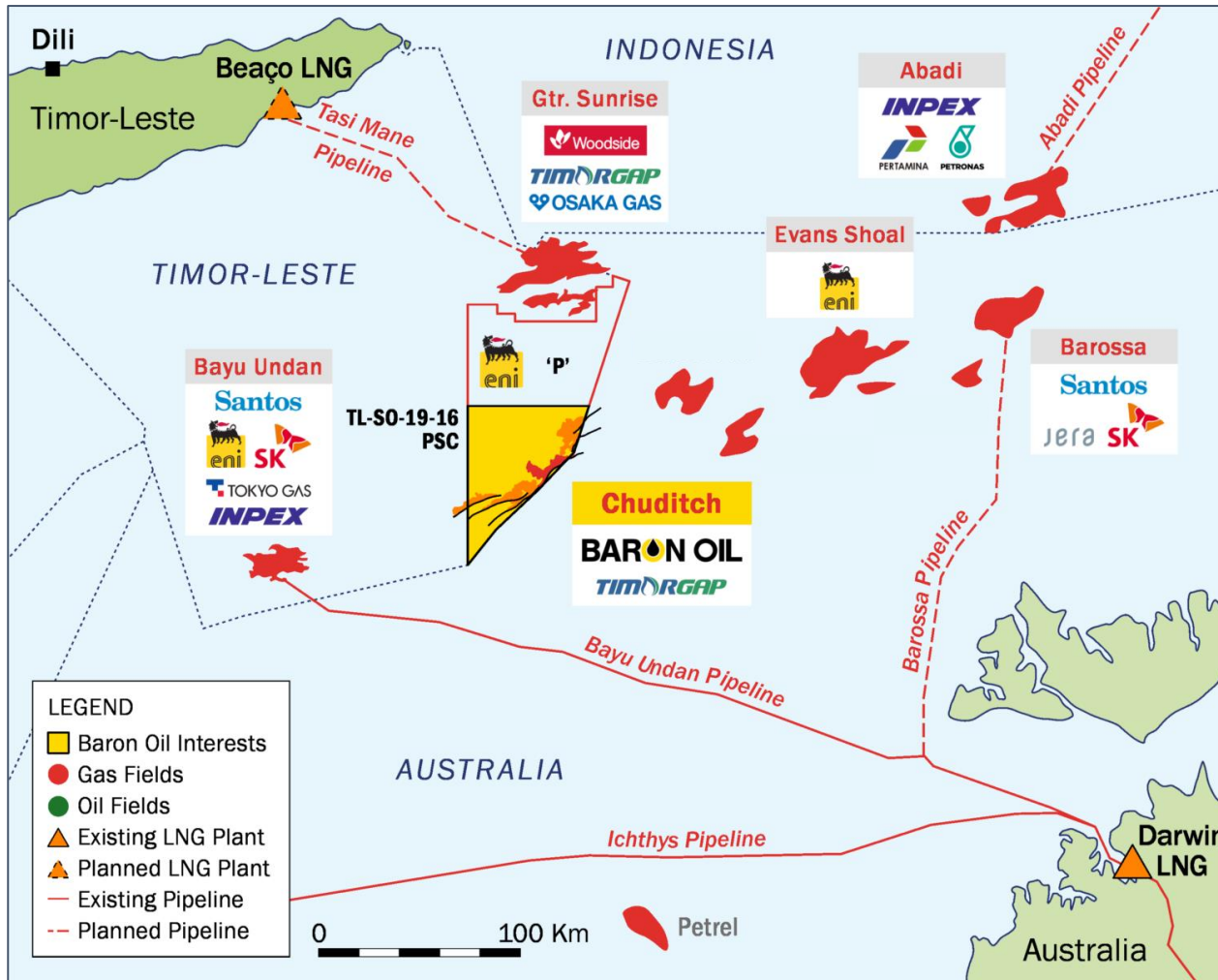
Asia Pacific: Centre of Global Demand Growth

- Asia Pacific is the key demand hub for global gas
- Displaces coal and oil in electricity generation
- Timor Sea region well situated for APAC markets



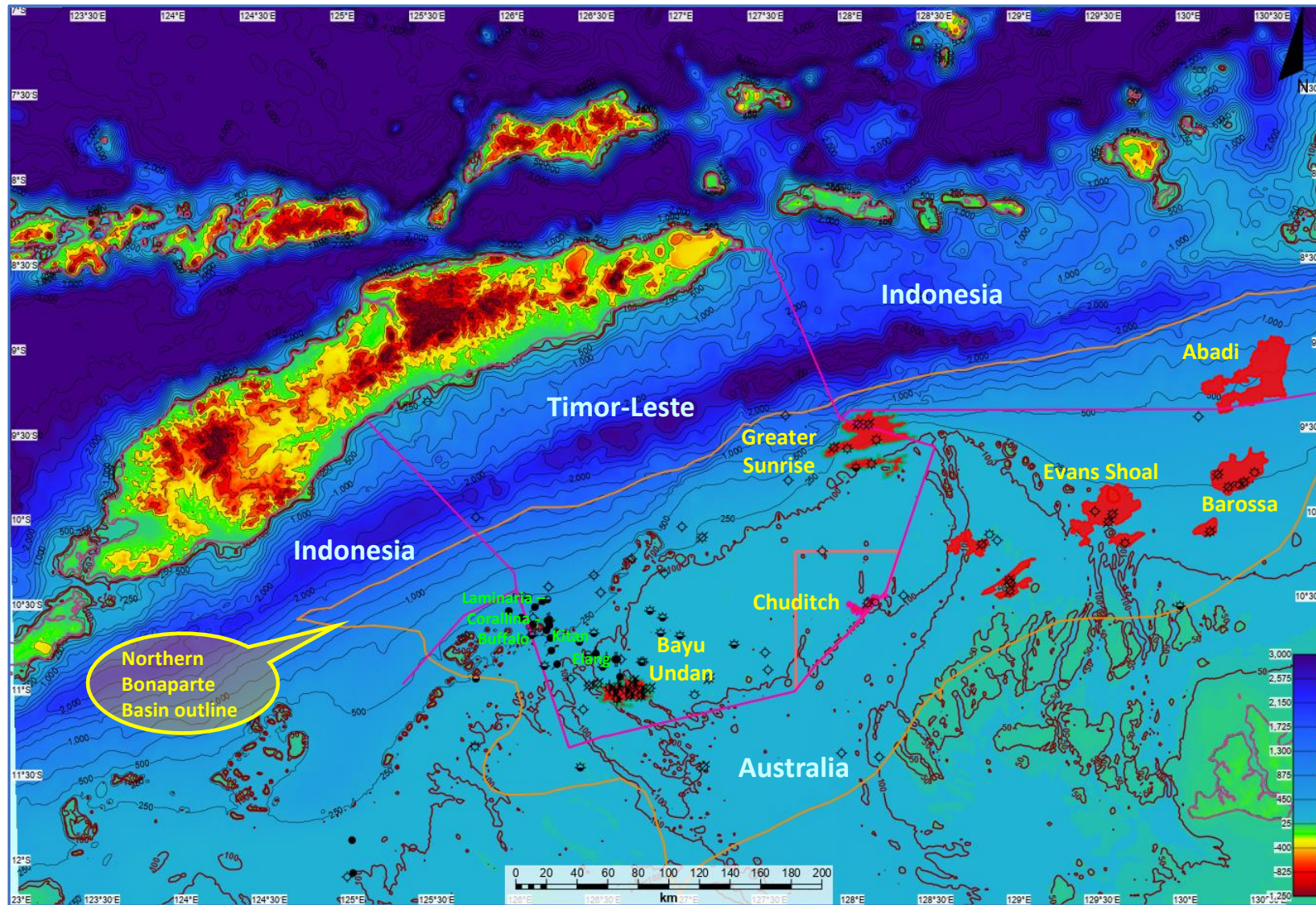
Timor Sea: A prolific Asia Pacific gas development fairway

Timor Sea gas fields, key players and infrastructure



- **Bayu Undan (Santos):**
 - End of field life; FEED for CCS conversion
- **Greater Sunrise (Woodside):**
 - Ongoing negotiations between JV / governments
- **Chuditch (Baron/SundaGas):**
 - Critical appraisal well Q4 2024
- **Evans Shoal (Eni):**
 - Moving towards FID on high CO₂ field
- **Barossa (Santos):**
 - First gas now expected H2 2025
- **Abadi (INPEX):**
 - FID expected 2026
- **Exploration:**
 - ENI signed PSC for Block P, plan 3D and drilling

North Bonaparte Basin – Bathymetry with Oil and Gas Fields



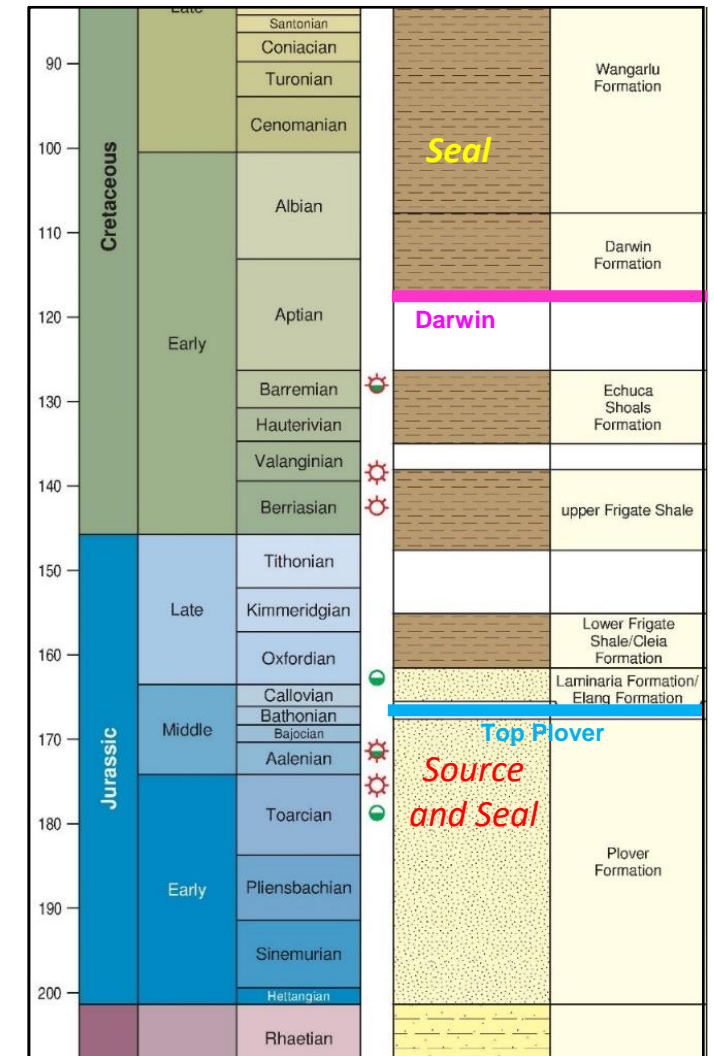
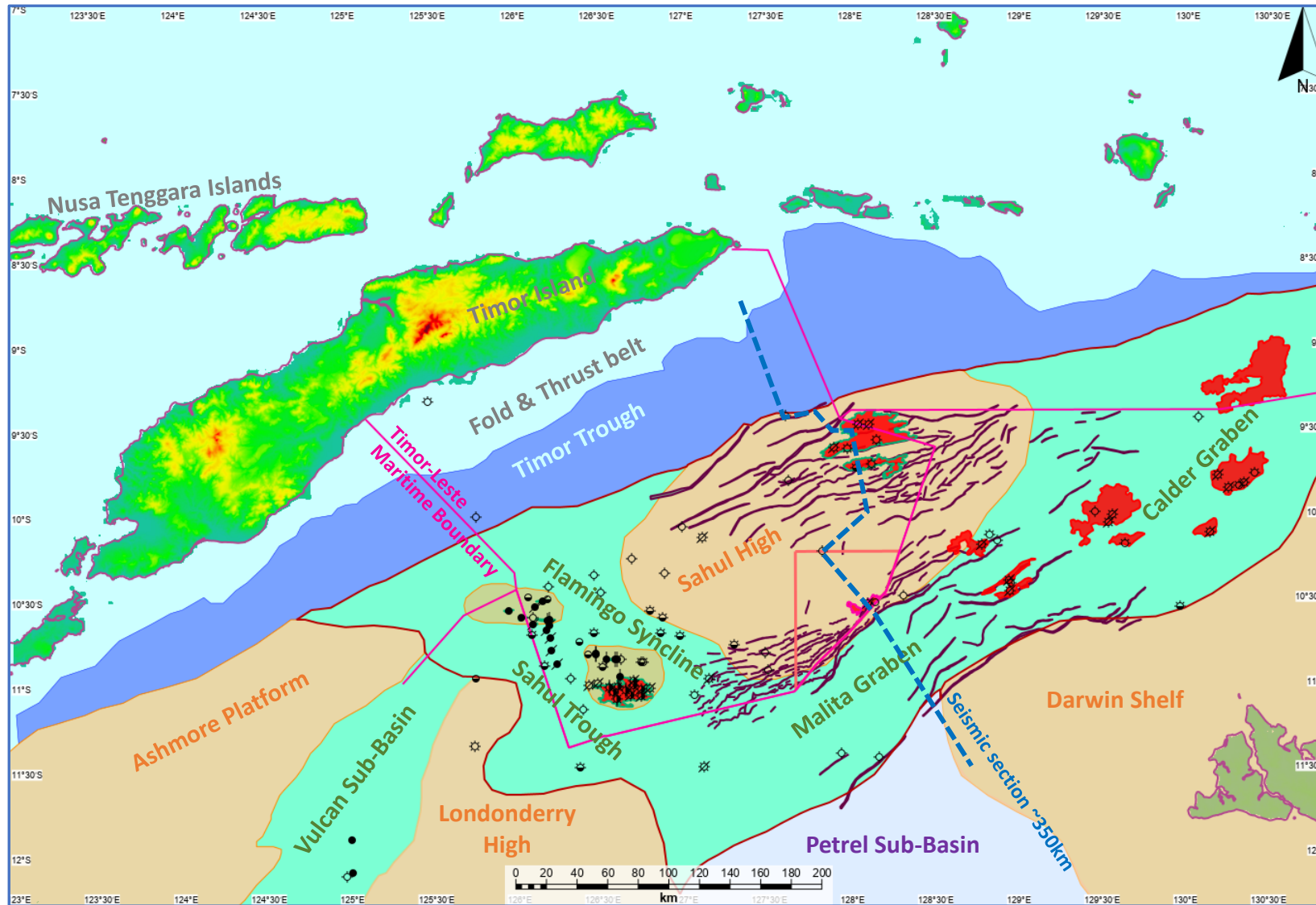
■ North Bonaparte Basin

- > 125,000 km² in area (c.40,000 km² within Timor-Leste)
- Mostly in water depths <200m
- Low drilling density: c. 100 wells

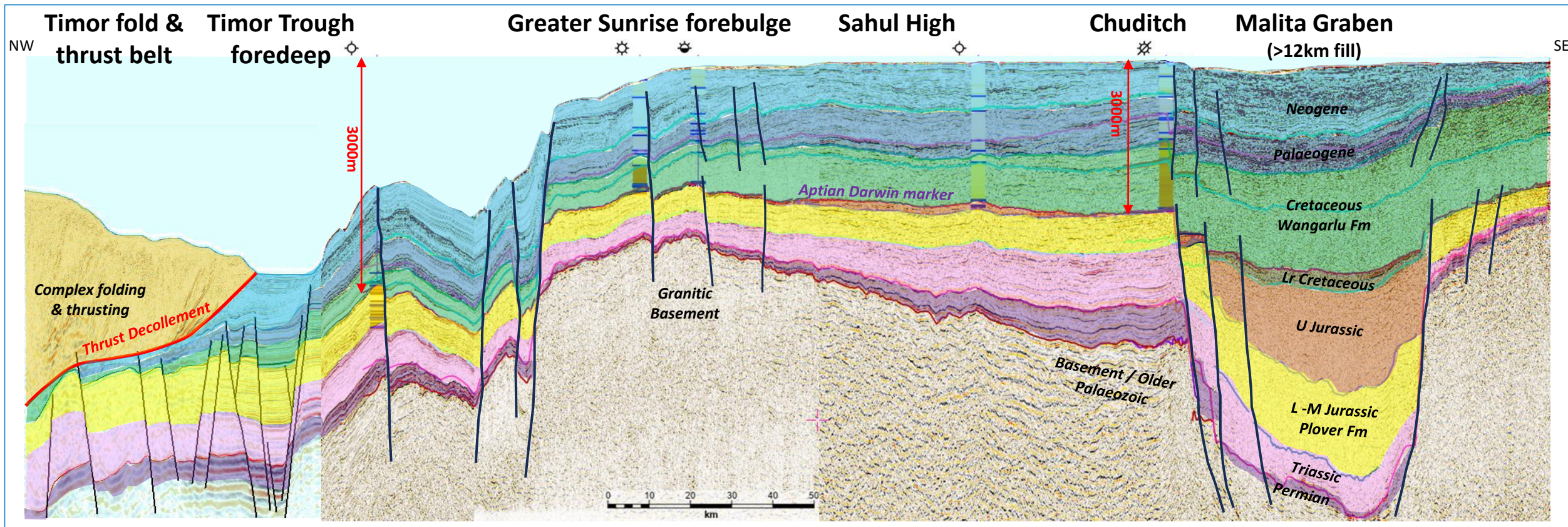
■ Production History

- Small oilfields in west developed in 1990's to 2000's (all now abandoned)
- Focus now on gas developments along Plover trend

North Bonaparte Basin – Structure and Stratigraphy

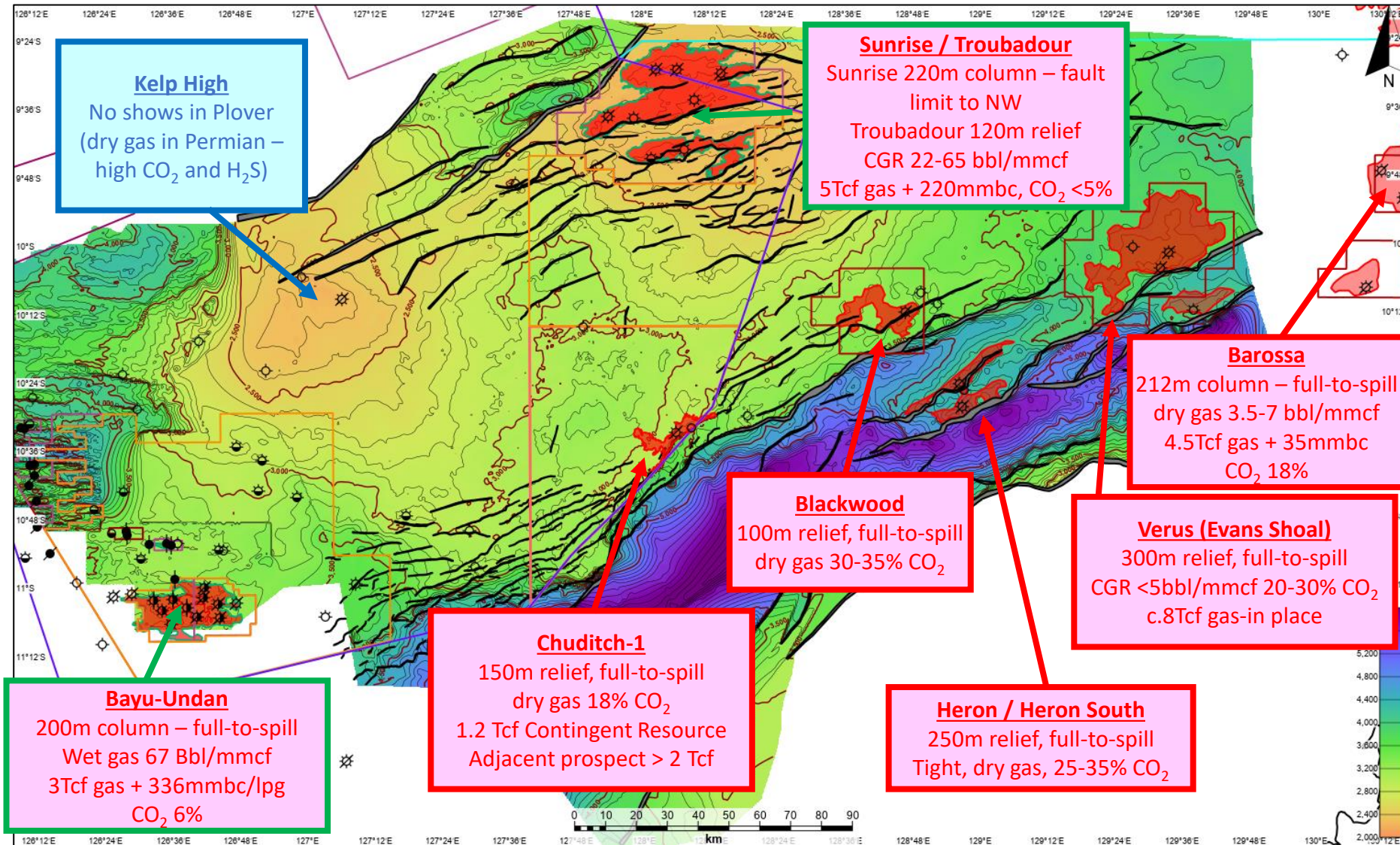


North Bonaparte Basin – Regional Seismic Transect (TWT)



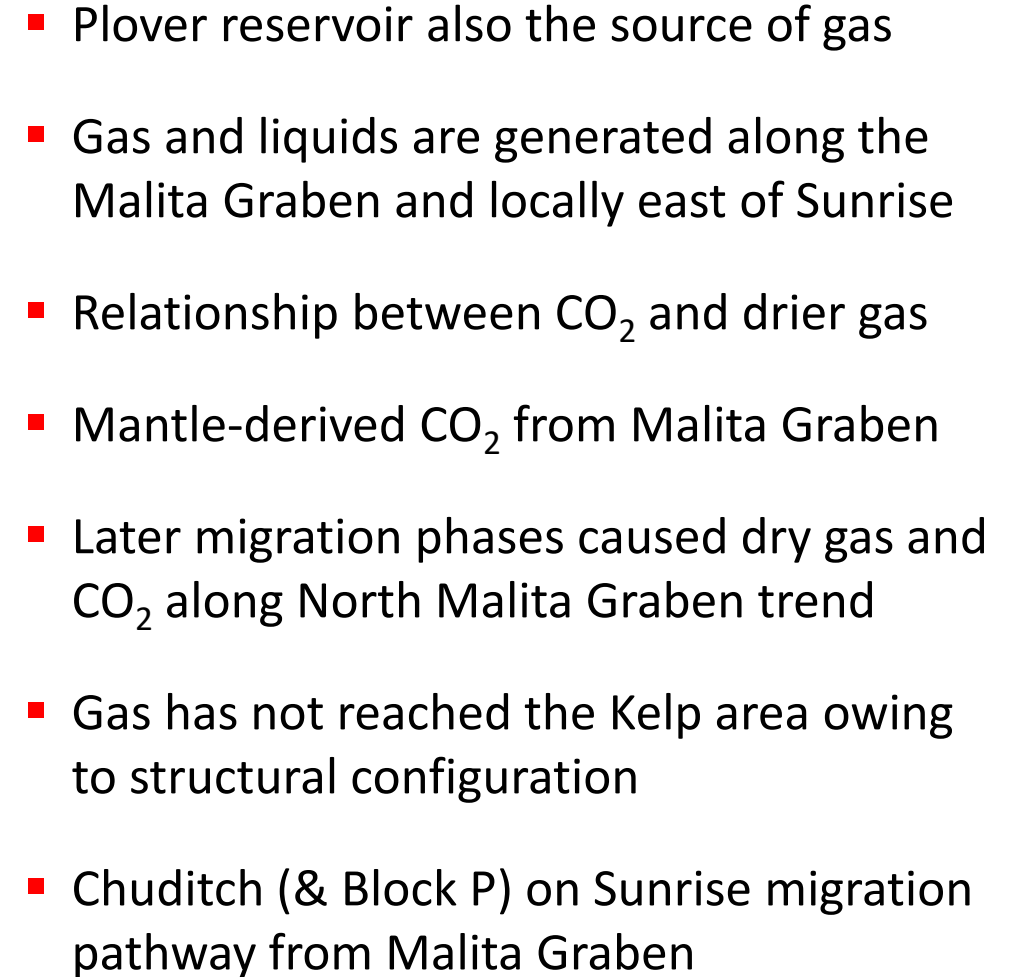
- Plover Fm. (Fluvio-deltaic to shallow marine) is the principal reservoir and source
 - Upper Jurassic rifting along Malita Graben trend, with thick graben fill
 - Thick Lower Cretaceous sag sequence shales form regionally extensive seals, with soft linkage of faults
 - Tertiary interval comprises mixed mudstones and carbonates

Hydrocarbon Occurrences in Plover Fm

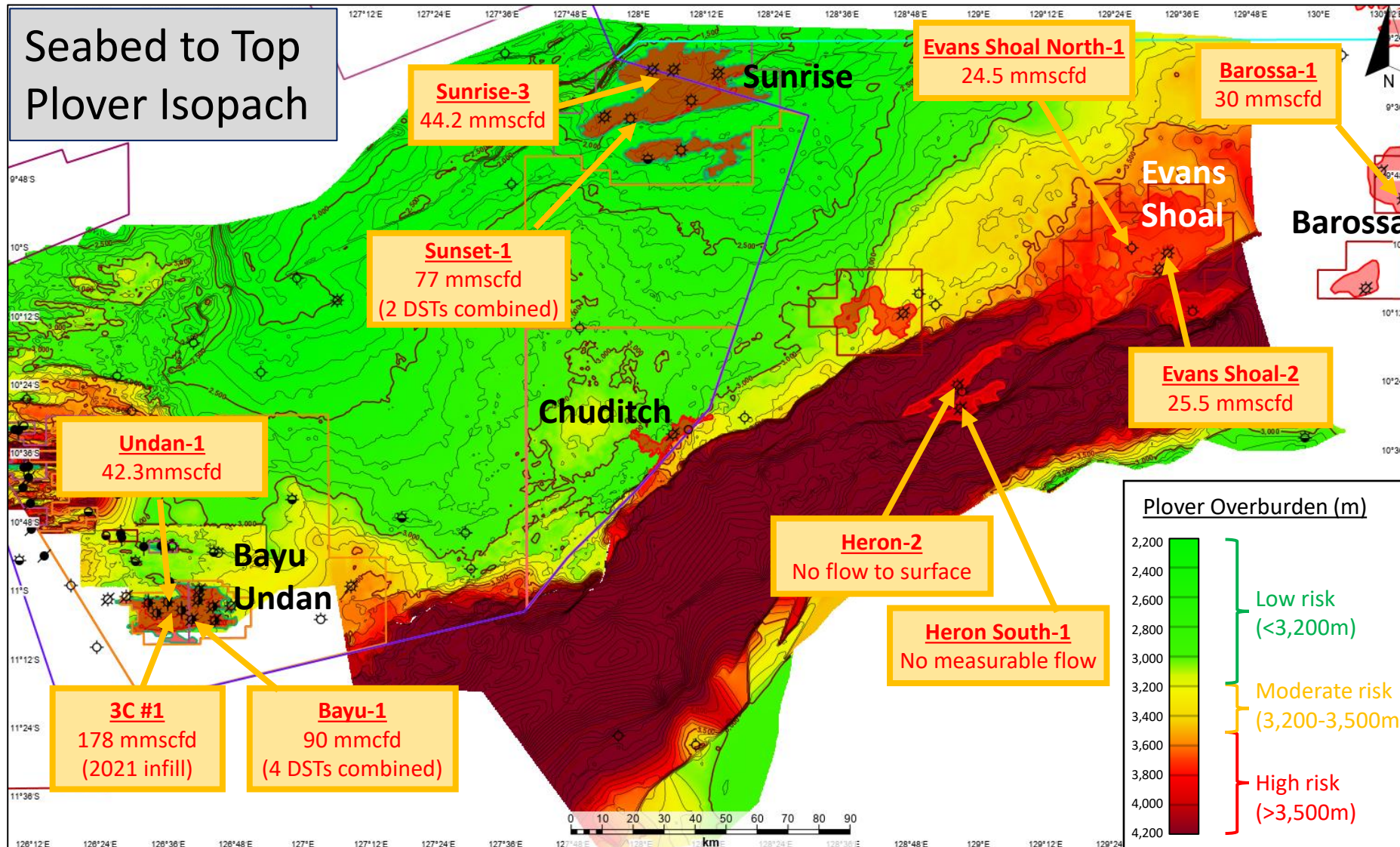


Contour Interval 100 m

- Large gas-filled structures on Sahul High and within Malita Graben
- Full to spill – column heights > 200m
- Dry gas along graben trend in the east, higher liquids in the west and at Sunrise
- Higher CO₂ to the east within graben
- Residual oil columns suggest early liquids migration displaced by later gas charge
- Structural modification due to recent tectonics

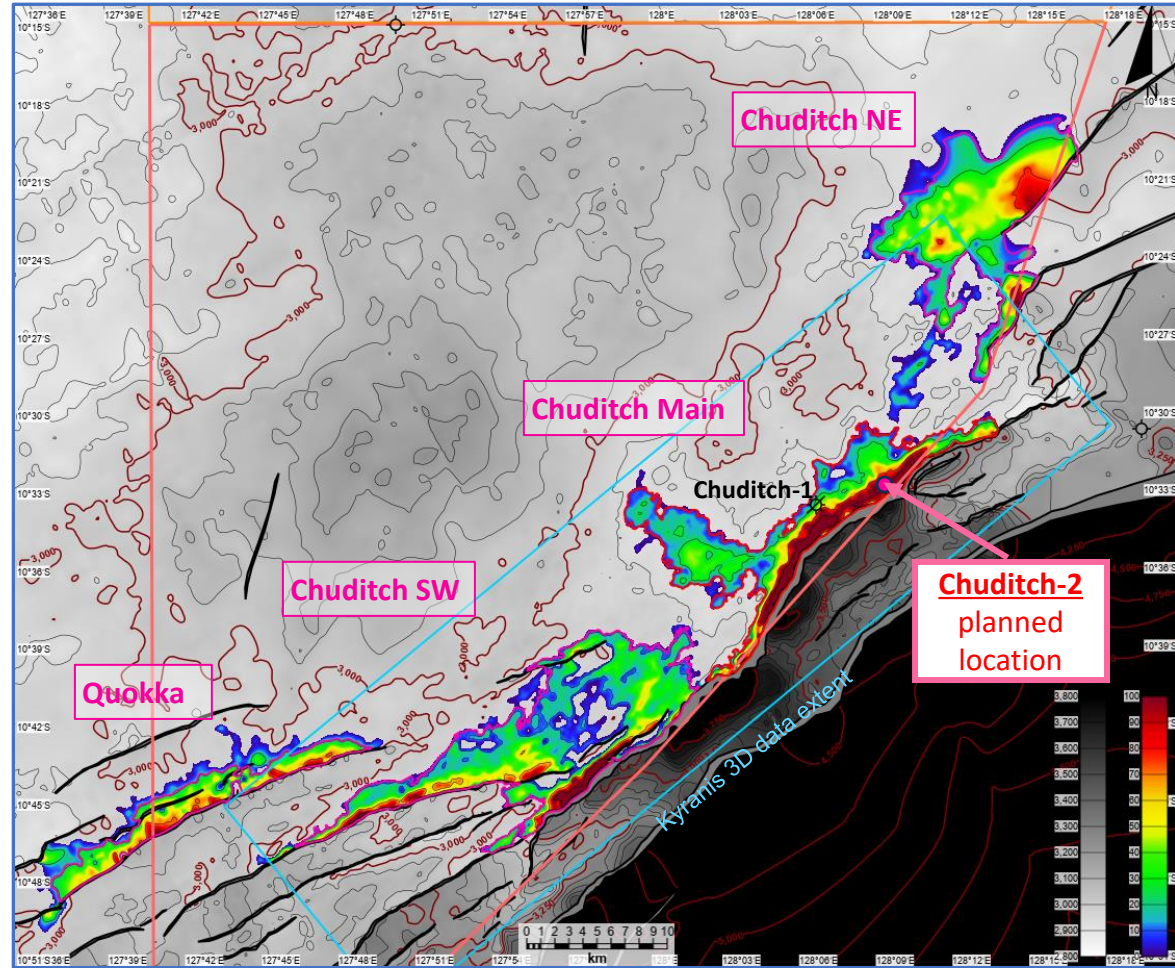


Reservoir Quality Excellent on Sahul Platform



- Regional depth-porosity trends define Plover Fm reservoir quality risk
 - Best reservoir quality at <3100m overburden
 - Tight reservoir – low flow rates – > 3600m overburden
- Flow rates on trend with Chuditch correlate with predicted reservoir risk
- Chuditch-1 comparable to Bayu Undan in depth and reservoir quality

Contingent and Prospective Gas Resources > 3 Tcf



Top Plover Fm. Depth
With closure isopachs above spill

■ Chuditch field

- reprocessed 3D seismic defines trap geometry for first time
- Contingent Pmean discovered gas resource = 1,165 Bcf¹
- preparing to drill and flow test Chuditch-2 in late 2024

■ Appraisal well objectives

- significant updip step-out, 4.8km from discovery well
- prognosed 133m gas column (v. 30m at Chuditch-1)
- validate gas resource estimates
- perform production flow test (“DST”)

■ Additional Prospectivity

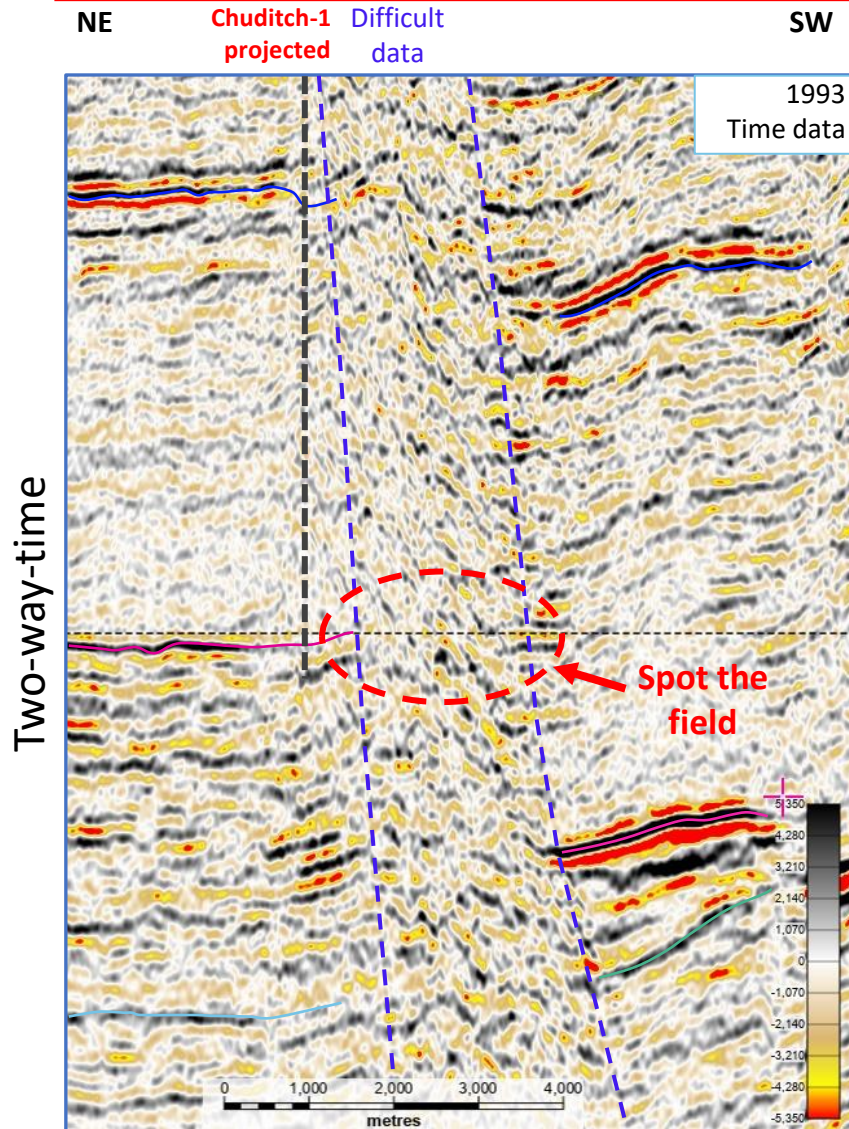
- Chuditch NE: Pmean Prospective = 863 Bcf², POSg = 34%
- Chuditch SW: Pmean Prospective = 855 Bcf², POSg = 40%
- Quokka: Pmean Prospective = 410 Bcf², POSg = 26%

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

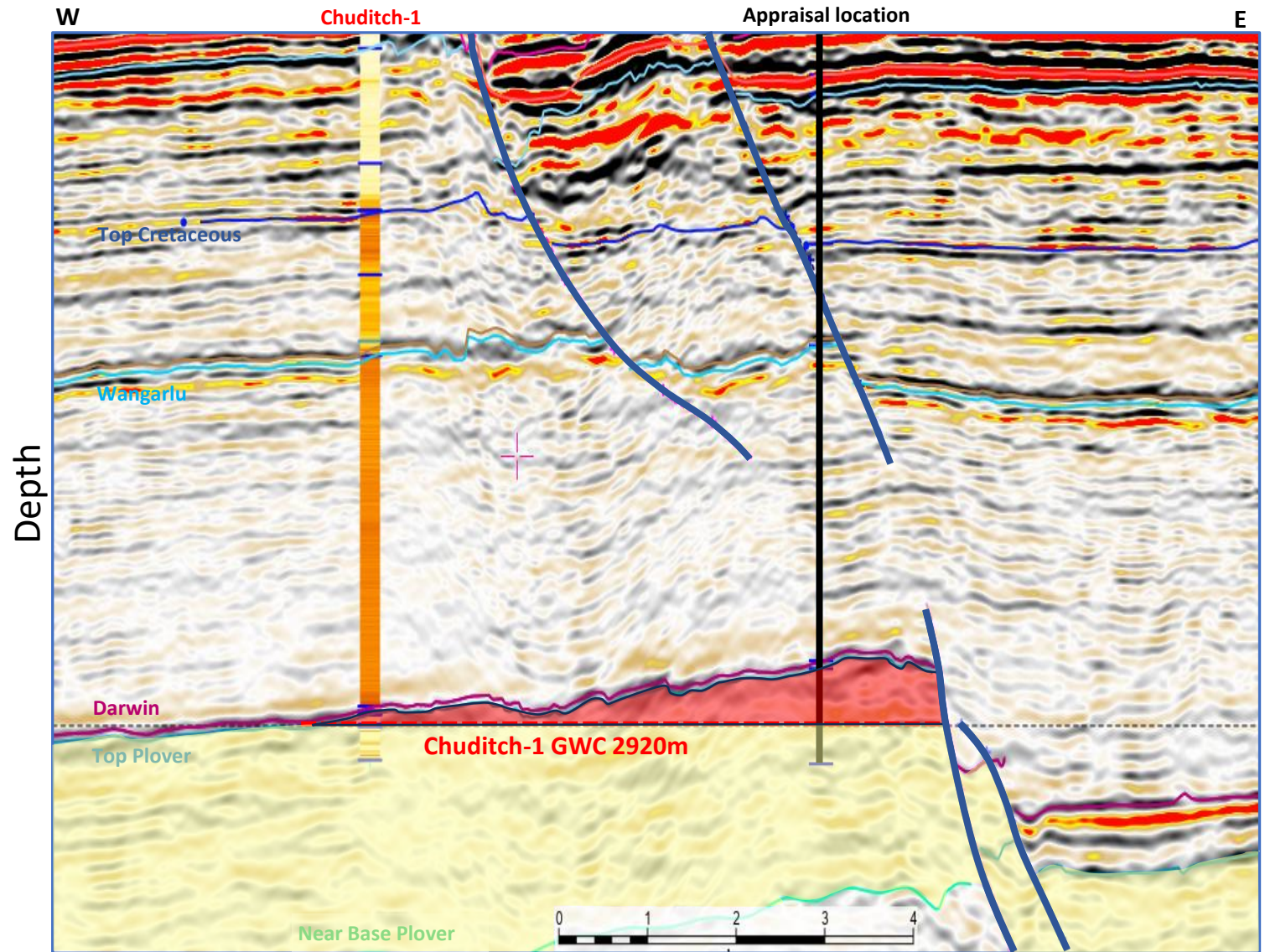
² SundaGas management estimates

Note: resources are gross including off PSC area, not net attributable to PSC

New data finally unveils Chuditch – now drill ready!

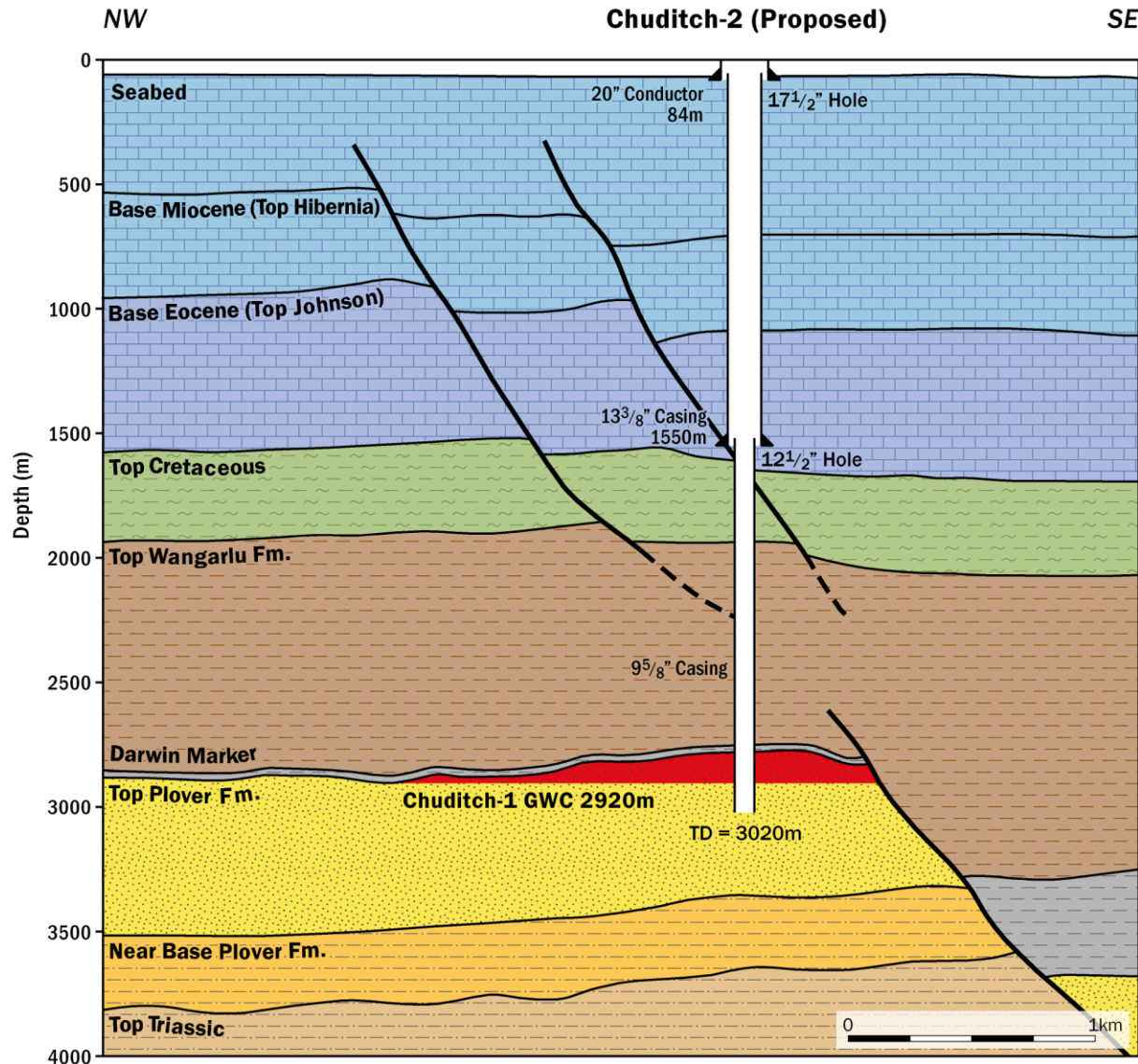


The data Shell had available...

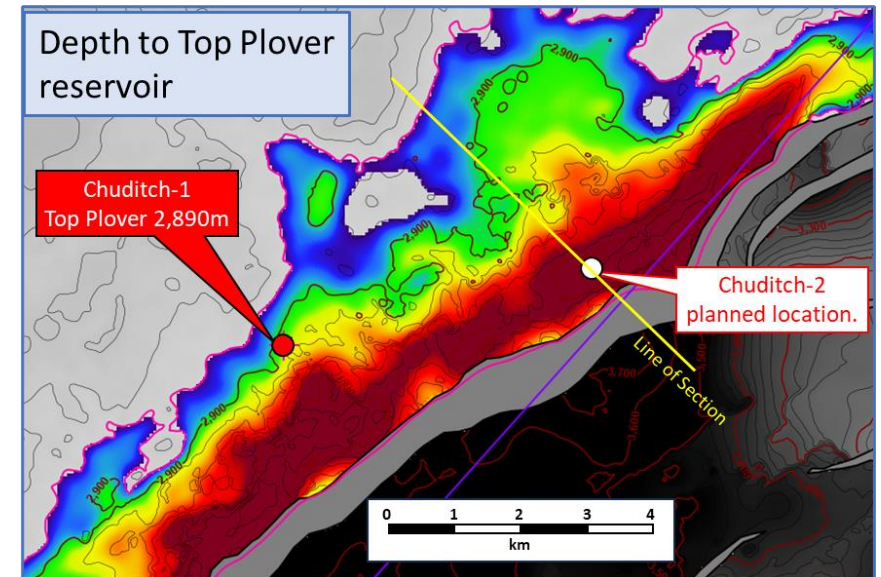


The data SundaGas has reprocessed to 3D PSDM

Appraisal Well: Location, Design, Planning Status



- Plan to drill in Q4 2024
- Appraisal c.5 km from discovery, in 68m water
- >130m gas column predicted (30m at Chuditch-1)
- Simple vertical well, including DST
- Drill team assembled; well planning progressing
- Site survey ongoing



All depths are metres below mean sea level

Timor-Leste Operating Environment: Unique Partnerships

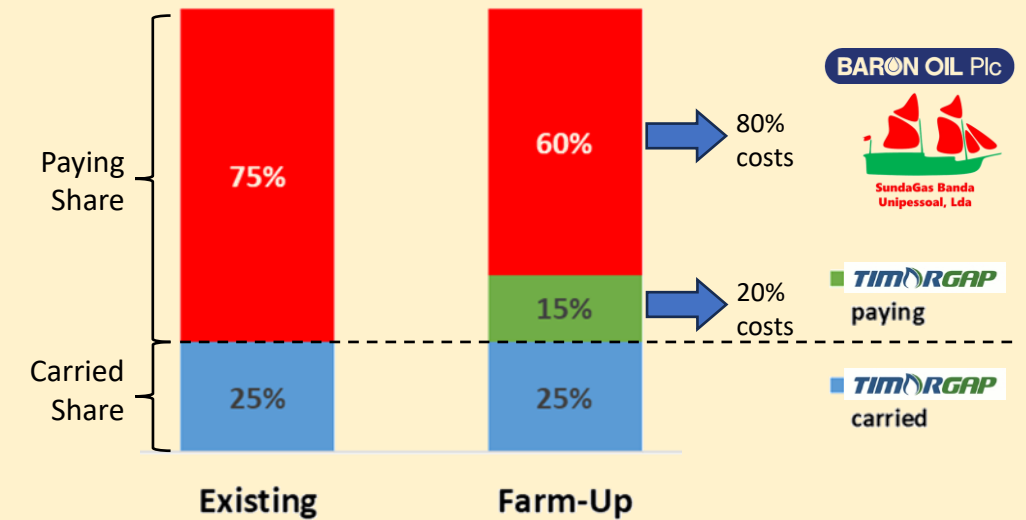


Young, democratic republic, with substantial development challenges

- Economy dependent on Bayu Undan revenues (now depleted) and Petroleum Fund
- Keen to see the development of new resources, including Sunrise and Chuditch
- Strong alignment with regulator (ANP) and JV Partner (TIMOR GAP)



Farm-Up Deal between SundaGas¹ and TIMOR GAP²

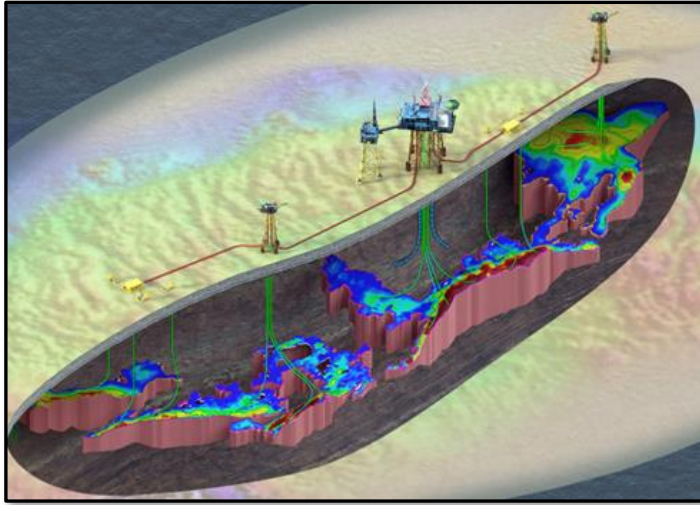


- TIMOR GAP initially had 25% carried interest
- Farm-Up completed, assigned further 15%
- SundaGas retains 60% operating interest
- Farm-Up deal demonstrates...
 - government financial commitment
 - technical and commercial validation

¹ SundaGas Banda Unipessoal Lda

² Timor Gap Chuditch Unipessoal Lda

Chuditch Gas: Headlines



■ Timor Sea

- Emerging key gas basin for APAC
- Timor-Leste at heart of this fairway

■ Chuditch Gas

- Key asset for Timor-Leste
- Material resources, > 3Tcf expected
- Preparing to drill milestone well
- Pathway to Fast-Track Development

■ Operating in Timor-Leste

- Strong government support
- Excellent partnerships
- Emerging supply sector development

