

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

Letter of Intent with Finder for drilling collaboration, offshore Timor-Leste

Sunda Energy Plc (AIM: SNDA), the AIM-quoted exploration and appraisal company focused on gas assets in the Asia-Pacific region, is pleased to announce that its wholly owned subsidiary SundaGas Banda Unipessoal, Lda. ("**SundaGas**") has entered into a letter of intent ("**LOI**") with Finder TIMOR-LESTE B.V. ("**Finder**"), to work together to secure a drilling rig for the two companies' drilling campaigns offshore Democratic Republic of Timor-Leste ("**Timor-Leste**").

Background

SundaGas operates the TL-SO-19-16 Production Sharing Contract ("**PSC**"), in partnership with its government-owned joint venture partner TIMOR GAP Chuditch Unipessoal Lda ("**TIMOR GAP**"). The PSC contains the Chuditch gas field where SundaGas plans to drill the Chuditch-2 appraisal well ("**Chuditch-2**").

Finder is a wholly owned subsidiary of Finder Energy Holdings Limited (ASX:FDR) and operator of the Kuda Tasi and Jahal ("**KTJ**") fields, offshore Timor-Leste, also in partnership with TIMOR GAP. Finder is preparing to drill at least three wells as part of its development of the KTJ fields, on which it is planning to take a Final Investment Decision by mid-2026.

Letter of Intent for Drilling Collaboration

In the LOI, SundaGas and Finder agree to collaborate on a proposed combined Timor-Leste drilling campaign, including: (i) seeking to contract a mutually acceptable and technically suitable drilling rig for the KTJ and Chuditch-2 wells; (ii) seeking to align contracts for other necessary materials and services (as appropriate); (iii) coordinating to the extent possible on project management, planning and execution activities; and (iv) providing each other with the necessary support and information to efficiently and expeditiously execute the drilling campaign. The LOI will terminate on the earlier date of either a formal rig share agreement being executed by the parties or 31 October 2026, unless extended by mutual agreement. Either party has the right to terminate the LOI at any time.

Operational Plan

As the KTJ wells will be drilled in water depths of around 400m, Finder requires a semi-submersible rig (rather than a jack-up). However, many semi-submersible rigs can operate in shallower waters (Chuditch-2 location is around 65m), and indeed the original Chuditch-1 discovery was drilled with a semi-submersible unit by Shell. Finder is already advanced in its plans to secure a suitable semi-submersible rig which will be suitable for both locations.

Minor amendments to the well engineering design for Chuditch-2 will be required with a different rig type, and this work will commence shortly. Finder and SundaGas have also initiated discussions around project management and logistics planning.

Under the LOI, it is anticipated that Chuditch-2 drilling will be planned to commence as early as possible in 2027 subject to rig availability.

Rationale for Drilling Collaboration

Securing a rig to drill Chuditch-2 has proved challenging, largely due to the expected short duration (35 to 40 days) of the campaign, with no immediate follow-up work for the rig. The opportunity to share a rig with Finder, which plans to drill three development wells on KTJ, means a combined duration of operations of almost 200 days, making it a far more attractive proposition for contractors.

For both Sunda and Finder, the LOI is expected to provide the opportunity for significant operational synergies and savings, despite the changes to the operational plan for Sunda, including the use of a semi-submersible unit.

PSC Extension Request

Noting that KTJ wells are expected to be drilled in 2027, and given time required to prepare for the amended campaign, SundaGas has submitted a request on behalf of the Chuditch joint venture to upstream regulator *Autoridade Nacional do Petróleo* ("**ANP**") to extend the current contract period of the PSC (which expires on 18 June 2026) and ANP is currently considering that request.

Further updates regarding operational preparations for Chuditch-2 and the PSC will be provided in due course.

Dr Andy Butler, CEO of Sunda Energy, commented:

"I am delighted with the plans agreed with Finder to align our planned drilling activities with their KTJ development project. This collaborative initiative would create many potential synergies and help both parties effectively achieve their respective operational goals. Although this plan pushes back drilling of Chuditch-2 further from our earlier schedule of Q2 2026, the sharing of a drilling rig, along with certain materials and services, would considerably enhance the achievability of the project. I look forward to working closely with Finder on a shared drilling campaign and thank ANP and TIMOR GAP for their ongoing support of our shared efforts to develop Timor-Leste's offshore energy resources."

ASX Announcement

9 April 2026

ASX:FDR

Drilling Rig Collaboration with SundaGas

Finder Energy Holdings Limited (**Finder** or **the Company**) advises that its wholly owned subsidiary, Finder Timor-Leste B.V., has entered into a non-binding Letter of Intent (**LOI**) with SundaGas Banda Unipessoal, Lda. (**SundaGas**), a wholly owned subsidiary of AIM-quoted Sunda Energy plc (**Sunda**), to collaborate on securing a drilling rig for their respective drilling campaigns offshore Timor-Leste.

Under the LOI, the parties will work together to optimise rig procurement and share drilling costs across their planned programs.

SundaGas is planning an appraisal well at the Chuditch gas field which, when combined with Finder's planned three development wells for the KTJ Project, is expected to result in a combined drilling campaign of almost 200 days.

The collaboration is expected to deliver operational efficiencies and cost savings through shared logistics, procurement synergies and improved rig utilisation.

Sunda's corresponding announcement on AIM is attached for reference.

This ASX announcement has been authorised for release by the Board of Finder.

For further information, please contact:

INVESTORS

Damon Neaves - CEO
Finder Energy Holdings Limited
Phone: +61 8 9327 0100
Email: investor@finderenergy.com

MEDIA

Matt Worner
Vector Advisors
Mobile: +61 429 522 924
Email: mworner@vectoradvisors.au

Disclosures

Forward-looking statements

This report contains certain "forward-looking statements", which can generally be identified by the use of words such as "will", "may", "could", "likely", "ongoing", "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "forecast", "goal", "objective", "aim", "seek" and other words and terms of similar meaning. Finder cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.

Cautionary Statement

There are numerous uncertainties inherent in estimating reserves and resources and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that can't be measured in an exact way. Prospective resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

SundaGas, Finder Energy working on rig share for offshore Timor-Leste wells

Despite the varying water depths in the well locations, the two companies are intent on bringing in a semisubmersible rig, with operations potentially starting in 2027.

Jeremy Beckman, Offshore April 8, 2026

SundaGas operates the TL-SO-19-16 production sharing contract (PSC) in partnership with state-owned TIMOR GAP Chuditch Unipessoal. The PSC contains Shell's Chuditch gas field discovery, which SundaGas plans to appraise with the Chuditch-2 well.

Finder operates the offshore Kuda Tasi and Jahal (KTJ) fields, again in partnership with TIMOR GAP. Finder is looking to drill at least three wells for the development, with FID targeted by mid-2026.

The LoI proposes a combined drilling campaign, the goals of which include:

- Contracting a mutually acceptable and technically suitable rig;
- Alignment of contracts for other materials and services;
- Coordination where possible on project management, planning and execution activities; and
- Providing support and sharing information to execute the drilling campaign.

The LoI will terminate on the earlier date of either a formal rig share agreement being executed by the parties or Oct. 31, 2026, unless extended by mutual agreement. Either party has the right to terminate the LoI at any time.

Finder is scouting for a semisubmersible rig to drill the KTJ wells in water depths of about 400 m, and this might also suit the Chuditch-2 location despite the much shallower water depth of 65 m. Shell drilled the discovery using a semisub, as SundaGas' parent company Sunda Energy points out.

It would mean minor amendments to the well engineering design for Chuditch-2 to accommodate a different rig type. Depending on rig availability, the well could be drilled next year, along with the KJT wells.

Hitherto, SundaGas has had difficulty securing a rig for the well, mainly due to the anticipated short duration of 35 to 40 days, with no firm prospect of follow-up work for the rig.

SundaGas has submitted a request to upstream regulator Autoridade Nacional do Petróleo (ANP) to extend the PSC's contract period, which currently expires on June 18.

Sunda Energy, Finder sign LoI to jointly secure Timor-Leste rig

The companies' subsidiaries plan to hire a suitable semi-submersible rig and collaborate on project management, services and logistics.

By Salong Debbarma, Offshore Technology, 9 April 2026

Sunda Energy and Finder Energy, through their respective subsidiaries, have signed a non-binding letter of intent (LoI) to jointly secure a drilling rig for their separate offshore projects in Timor-Leste.

The subsidiaries, SundaGas Banda Unipessoal and Finder Timor-Leste, intend to conduct combined drilling operations, aiming to streamline the process and reduce costs by sharing resources such as drilling rigs and materials.

Under the terms of the LoI, SundaGas and Finder plan to hire a suitable semi-submersible rig capable of operating at both companies' well locations. They also intend to collaborate on project management, procurement of necessary services, logistics and planning.

Finder Timor-Leste is the operator of the Kuda Tasi and Jahal (KTJ) fields in partnership with Timor Gap.

SundaGas Banda Unipessoal operates the TL-SO-19-16 production sharing contract (PSC), which includes the Chuditch gas field where the Chuditch-2 appraisal well is planned.

Finder expects to begin drilling at least three wells as part of its KTJ development programme before making a final investment decision (FID) by mid-2026.

The Chuditch-2 well, initially scheduled for the second quarter of 2026 (Q2 2026), will be rescheduled to align with Finder's campaign. Drilling is now expected to begin as early as possible in 2027, subject to rig availability.

Both companies stated that rig-sharing addresses previous difficulties in securing a rig, particularly for shorter-duration projects like Chuditch-2, which alone requires around 35–40 days.

Combining both companies' drilling campaigns extends operational duration to nearly 200 days, which the parties believe offers a more favourable proposition for contractors.

Minor technical adjustments to the engineering design of the Chuditch-2 well will be undertaken to accommodate the shared rig concept.

Sunda Energy and Finder have opened discussions on detailed project management and logistics. Finder is advancing efforts to secure the necessary type of semi-submersible rig for operations at both locations, which vary in water depth.

SundaGas has asked upstream regulator Autoridade Nacional do Petróleo (ANP) for a contract extension for the TL-SO-19-16 PSC, which currently expires on 18 June 2026.

ANP is considering the request in light of the amended operational plans.

Sunda Energy CEO Andy Butler said: "I am delighted with the plans agreed with Finder to align our planned drilling activities with their KTJ development project. This collaborative initiative would create many potential synergies and help both parties effectively achieve their respective operational goals.

"Although this plan pushes back drilling of Chuditch-2 further from our earlier schedule of Q2 2026, the sharing of a drilling rig, along with certain materials and services, would considerably enhance the achievability of the project."

In late 2024, SundaGas Banda Unipessoal [signed a non-binding LoI](#) with an international drilling contractor to secure a rig to drill the Chuditch appraisal well.

However, in June 2025, the plans were deferred due to the lack of certain essential logistical services in Timor-Leste at that time.

Timor-Leste project prepares for EPCI phase

Finder Energy signs agreements for engineering and procurement resources, as well as reserved subsea equipment

Upstream 29 April 2026. By Ting Nan Wang



Finder Energy chief executive Damon Neaves. Photo: FINDER ENERGY

Australia-listed FINDER Energy is preparing for the engineering, procurement, construction and installation phase of its Kuda Tasi and Jahal (KTJ) oilfields project development offshore Timor-Leste, as part of plans to reach final investment decision in the middle of this year.

more behind paywall