SundaGas is a Singapore-based E&P company with interests and experience across SE Asia.

Investigating Timor-Leste opportunities over a long period and first applied for PSC in 2016.

TL-SO-19-16 PSC signed on 8 November 2019 and is the first new PSC offshore Timor-Leste following the new Maritime Boundary Agreement in August 2019.

SundaGas is operator with 75% WI, partner TIMOR GAP has 25% (with a carry to first gas).

The PSC lies in water depths of 50-80m, east of Bayu-Undan and south of Greater Sunrise.

The Chuditch gas discovery was drilled by Shell in 1998 and is the key feature of interest.
Timor Sea Bathymetry, Oil and Gas Fields

- Laminaria-Coralina Field
- Timor Field
- Buffalo Field
- Kange-Kaien-Kolak North Field
- Bone Union Field
- TL-SG-19-16 PSC (3571.5 km²)

- Raja Deep-1 Discovery
- Goudjih-1 Discovery
- Bone Union Field: In production

- Various Producer/Unexplored
- Evans Field: Underexplored

- Horwood-1 Discovery: Underexplored
Chuditch Ideally Located for Significant Gas Charge

Modelled migration pathways illustrate Chuditch charge from the adjacent Malita Graben and spill to the Sunrise-Troubadour Area.

Notes:
- 2D mapping extrapolated beyond mapped limits
- Simple depth conversion used time/depth relationship from sea level to base seal in Chuditch-1
- Gas expulsion window at vitrinite reflectance ~1.2 loosely defined by pink contour at ~3500m
- Provides a simple guide to present day migration
The Chuditch-1 Discovery

- Chuditch-1 drilled by Shell in 1998
  - 65m water depth, TD 3035m, well drilled in only 13 days
  - >25m gas encountered, considerably below mapped crest of structure
  - Good quality Jurassic Plover Formation reservoirs encountered
  - Best case discovered resource of ~700 Bcf
  - Significant uncertainty around mapping of Chuditch structure, which impacts expected resources and the location of future appraisal wells
Geological Reason for Seabed Anomalies

- During the last ice age, around 18,000 years ago, sea levels were up to 120m lower than today.
- The Bonaparte Shelf was a land area with a large brackish lake occupying the central Bonaparte Depression.
- The Chuditch area lay on the north side of the lake – the channel was a river valley draining south east into the lake.
- As sea levels rose, the Chuditch area became a shallow marine shelf with reef formation on the drowned landscape.

From: Yokoyama et al 2001 – Shoreline reconstruction around Australia during the Late Glacial Maximum and Late Glacial Stage
SundaGas Go Forward Plan

PSC Commitment Work Programme

- Work programme designed to extract most value from existing seismic, to ensure successful early appraisal and step-out drilling
- Likely to drill several wells back-to-back in first drilling campaign

Initiation (complete)  Preparation Phase  First Drilling Phase

- Ratification of maritime boundary treaty (10 Aug 2019)
- Sign PSC (8 Nov 2019)
- Sign JDA (27 Nov 2019)
- PSC Effective (19 Dec 2019)
- Establish DIL office
- Preliminary technical review

3D PLEM seismic reprocessing
2D seismic reprocessing
Initiate training plan
Revised seismic interpretation
Integrate all subsurface work
Define drilling locations for appraisal and exploration
Establish HSE plans / processes

Detailed Well planning and design
Procurement
Environmental and other regulatory approvals
Site investigation
Spud appraisal and step-out exploration wells
Timor Sea Gas Infrastructure and Commercial Context

- Bayu Undan (BU) supplies gas to Darwin LNG, critical infrastructure for Timor-Leste
- TIMOR GAP acquired 56% of Sunrise and plans to develop Tasi Mane LNG
- Santos acquired BU and Barossa from ConocoPhillips and reportedly plans to extend BU field life
- Santos is onselling positions to SK E&S and Jera (Barossa)
- ENI reported to be selling Australian gas assets, including Blackwood and Evans Shoal, and stakes in Bayu Undan and Darwin LNG
TL-SO-19-16 PSC: Summary

- SundaGas sees exciting potential in the Chuditch gas discovery and its adjacent exploration features.
- Initial works are planned to address key technical issue of subsurface imaging.
- Drilling scheduled for 2022 following successful completion of seismic reprocessing will test this potential and hopefully move Chuditch gas towards development.