

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE
MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310**

9 September 2024

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

Interim Results for the six months ended 30 June 2024

Sunda Energy Plc (AIM: SNDA), the AIM-quoted exploration and appraisal company focused on gas assets in Southeast Asia, is pleased to announce its unaudited interim results for the six months ended 30 June 2024.

Chief Executive's Statement

The first half of 2024 was a period of significant change and progress for the Company, with a change of name, several appointments to the board of directors of the Company (the "Board") and a new strategy focussed solely on Southeast Asia. Key highlights from the period are described below:

Timor-Leste TL-SO-19-16 PSC ("Chuditch PSC" or "PSC") (Sunda 60% interest)

On 8 February 2024, the Company announced the completion of a Farm-Up Agreement between Sunda's wholly owned subsidiary SundaGas Banda Unipessoal, Lda. ("SundaGas") and TIMOR GAP Chuditch Unipessoal Lda ("TIMOR GAP") in relation to the Chuditch PSC. As part of the Farm-Up arrangements, TIMOR GAP made a cash payment to SundaGas of c.US 1 million to cover back costs. SundaGas retains operatorship of the Chuditch PSC and holds a 60% working interest. TIMOR GAP has a 40% interest, made up of a working interest of 15%, plus its original 25% interest which is carried to first gas. From completion of the Farm-Up Agreement, TIMOR GAP is responsible for paying 20% of all costs in relation to the PSC, including the drilling of the planned Chuditch-2 appraisal well.

On 19 June 2024, Contract Year Three of the PSC commenced. This phase of the contract contains a commitment to drill a well to appraise the Chuditch gas discovery, following the successful conclusion of earlier 3D seismic reprocessing works which demonstrated Chuditch to be a field of significant scale, interpreted to be more than 20 km long and 150m in vertical relief, with a Pmean Contingent Resource of 1.16 Tcf of gas.

Throughout the period, operational planning for the drilling of the Chuditch-2 appraisal well continued in earnest. As announced by the Company on 16 April 2024, SundaGas completed a site survey at the planned location of the Chuditch-2 appraisal well. The well will be situated 5.1km from the original Chuditch-1 discovery well in a water depth of approximately 68m. The predicted vertical column height of gas in the Jurassic reservoirs at this location is 149m.

Sunda's experienced in-house drill team have conducted extensive design studies for the Chuditch-2 well construction and planned production flow test (DST). Workshops have been held (and are continuing on a regular basis) with Timor-Leste's National Petroleum Authority ("ANP") and joint venture partner TIMOR GAP. Negotiations to secure the use of a drilling rig are ongoing and progressing well. Regulatory approvals for the procurement, temporary importation and permitting of the drilling rig and all other required equipment and services are ongoing, along with the environmental permitting process. The Company welcomes the strong collaboration with ANP and joint venture partner TIMOR GAP through all the operational planning activities.

Through the period, Sunda has been engaged in discussions with a number of potential funding partners with an interest in participating in the Chuditch PSC project. Post period end, it was announced on 12 August 2024 that these discussions had advanced with a number of parties, and in particular that the Company had entered into an exclusivity agreement (the "Exclusivity Agreement") with Pacific LNG Operations Pte Ltd ("Pacific LNG"), a privately owned Singaporean investment company with significant experience in resource projects in Asia-Pacific. The Exclusivity Agreement contains carve-outs for several other potential funding partners (the "Other Parties"). Discussions with Pacific LNG and the Other Parties are ongoing, but there can be no guarantee that a definitive funding agreement will be entered into with any party, nor can there be any guarantee on the terms, structure or timing of any potential investment.

Offshore UK Licence P2478 (Dunrobin)

On 31 March 2024, offshore UK Licence P2478 was surrendered to the UK North Sea Transition Authority ("NSTA"), following delays to the acquisition of 3D seismic data that had been stipulated in the terms of an extension to Phase A of the licence. The delays largely resulted from the continuous wind farm construction activities in the area. The Company had held a 32% non-operated interest in the licence. All of Sunda's commitments on the licence had been fulfilled and a relinquishment report was submitted.

New Ventures

During the period, the Company had an outstanding application in the United Kingdom offshore 33rd Round of licensing, conducted by the NSTA. On 7 May 2024, the Company announced that it had been informed by the NSTA that its application had been unsuccessful. This marked the end of the Company's involvement in the UK sector, with all new venture activities subsequently focussed on the Southeast Asia region.

With Sunda's new strategic focus exclusively on Southeast Asia, the Company began actively screening new business opportunities in the region, targeting opportunities to secure significant interests in material gas assets with low costs of entry. Post period end on 28 August 2024, Sunda announced that it had submitted two applications in the 1st Conventional Energy Bid Round of the Bangsamoro Autonomous Region of Muslim Mindanao ("BARMM") in the Philippines, as a non-operating joint venture partner. If successful, Sunda expects to hold a 37.5% non-operated interest in any resulting service contracts that are awarded, with announcements on the award expected during Q4 2024. Several other opportunities are being actively evaluated, albeit the Company remains strongly focussed on its upcoming appraisal activities in Timor-Leste.

Financial Position

The net loss after finance costs and tax of £910,000 (30 June 2023: net loss of £847,000; year to 31 December 2023: net loss of £1,712,000), represented a loss of 0.004p per share (30 June 2023: 0.004p; year to 31 December 2023: 0.009p).

In February 2024, the Company raised £2,993,000 net (£3,264,000 gross) from the issue of new share capital by way of a

Placing, Subscription and WRAP Retail Offer.

Available cash (excluding monies held as security for the Bank Guarantee in Timor-Leste) as at 30 June 2024 was £4,545,000 (30 June 2023: £4,619,000; 31 December 2023: £3,760,000).

During June 2024, the Bank Guarantee for the Chuditch PSC was increased from US 1.0 million to US 2.5 million (net US 2.0 million) as the Company prepared to enter Contract Year 3 of the PSC, with its increased work commitments. The new Bank Guarantee was issued by *Banco Nacional de Comércio de Timor-Leste* ("BNCTL"), a bank wholly owned by the government of Timor-Leste. The use of BNCTL is part of the Company's commitment to maximising local content inside Timor-Leste, but also indicative of its objective to broaden its business partnerships in-country.

Changes to Board and Company Name

A number of changes to the Board were effected during the period. On 15 March 2024, Andy Yeo resigned as CEO and Andy Butler was appointed in his place. Andy Yeo ceased to be a director on 1 April 2024. On 22 April, John Wakefield resigned from the Board and Gerry Aherne was appointed as new Independent Non-Executive Chairman. In addition, on that date John Chessher was appointed as an Independent Non-Executive Director. At the end of April, former Technical Director Jon Ford stepped down from the Board and was retained in a part-time consultancy role. After the period, on 12 August 2024, it was announced that Rob Collins had been appointed to the Board, following his earlier engagement as Chief Financial Officer. The Company now has a fully refreshed and strong Board that has deep and broad experience in natural resources, corporate finance and compliance. Information on all current directors is available on the Company's website www.sundaenergy.com.

At the Annual General Meeting on 21 June 2024, it was resolved to change the name of the Company from Baron Oil Plc to Sunda Energy Plc. This name change, announced as effective on 5 July 2024, is reflective of the Company's new strategy to focus exclusively on the Southeast Asia region, particularly on gas assets and opportunities.

Qualified Person's Statement

Pursuant to the requirements of the AIM Rules - Note for Mining and Oil and Gas Companies, the technical information and resource reporting contained in this announcement has been reviewed by Dr Andy Butler, Fellow of the Geological Society of London and member of the Society of Petroleum Engineers. Dr Butler has more than 28 years' experience as a petroleum geologist. He has compiled, read and approved the technical disclosure in this regulatory announcement and indicated where it does not comply with the Society of Petroleum Engineers' standard.

Gerry Aherne, Sunda Energy Chairman, commented:

"The Company has made significant change and progress in the reporting period. The change of the Company's name to Sunda Energy reflects our new strategic focus solely on Southeast Asia and this strategy is being implemented by a refreshed Board with a deep and broad experience in natural resources and corporate finance. We are primarily focused on our upcoming appraisal activities on the Chuditch field in Timor-Leste and are currently progressing funding arrangements to enable the drilling of the Chuditch-2 appraisal well. At the same time, we are actively pursuing a business development strategy to target assets of similar materiality, in line with the Company's goal of building a substantial energy business in the Southeast Asian region. I look forward to providing further updates as we progress."

For further information, please contact:

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Andy Butler, Chief Executive

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Consolidated Income Statement for the six months ended 30 June 2024

	6 months to	6 months to	Year to
	30 June	30 June	31
	2024	2023	December
	2023	2023	2023
Note	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Revenue	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-

Exploration and appraisal expenditure		(44)	(93)	(121)
Intangible asset impairment		-	-	(187)
Property, plant and equipment depreciation		(18)	(17)	(37)
Peru closure costs		(3)		(26)
Administration expenses	5	(1,207)	(778)	(1,455)
Recovery of historic costs on farm-out		282	-	-
Loss arising on foreign exchange		(6)	(37)	(32)
Operating loss	6	(996)	(925)	(1,858)
Finance cost		(1)	(4)	(6)
Finance income		87	82	152
Loss on ordinary activities before taxation		(910)	(847)	(1,712)
Income tax expense	7	-	-	-
Loss on ordinary activities after taxation		(910)	(847)	(1,712)
Loss on ordinary activities after taxation is attributable to:				
Equity shareholders		(910)	(847)	(1,712)
Non-controlling interests		-	-	-
Loss on ordinary activities after taxation		(910)	(847)	(1,712)
Earnings per share: basic	8	(0.004)p	(0.004)p	(0.009)p
Diluted	8	(0.004)p	(0.004)p	(0.009)p

**Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2024**

	6 months to 30 June 2024 Unaudited £'000	6 months to 30 June 2023 Unaudited £'000	Year to 31 December 2023 Audited £'000
Loss on ordinary activities after taxation attributable to owners of the parent	(910)	(847)	(1,712)
Other comprehensive income: items which may subsequently be reclassified to profit or loss			
Currency translation differences	35	(144)	(172)
Total comprehensive income for the period	(875)	(991)	(1,884)
Total comprehensive income attributable to :			
Owners of the parent company	(875)	(991)	(1,884)

**Consolidated Statement of Financial Position
at 30 June 2024**

		30 June 2024 Unaudited £'000	30 June 2023 Unaudited £'000	31 December 2023 Audited £'000
Assets	<i>Note</i>			
Non-current assets				
Property, plant and equipment		42	58	41
Exploration and evaluation assets	9	4,296	3,728	3,781
		4,338	3,786	3,822
Current assets				

Trade and other receivables		166	117	91
Performance bond guarantee deposit	10	1,582	790	786
Cash and cash equivalents		4,545	4,619	3,760
		6,293	5,526	4,637
Total assets		10,631	9,312	8,459
Equity and liabilities				
Capital and reserves attributable to owners of the parent				
Share capital	11	6,378	4,746	4,746
Share premium account		40,242	38,881	38,881
Share option reserve		319	319	319
Foreign exchange translation reserve		750	1,591	715
Retained earnings		(37,316)	(36,389)	(36,406)
Total equity		10,373	9,148	8,255
Current liabilities				
Trade and other payables		242	126	185
Taxes payable		3	14	15
		245	140	200
Non-current liabilities				
Lease finance		13	24	4
Total equity and liabilities		10,631	9,312	8,459

**Consolidated Statement of Cash Flows
for the six months ended 30 June 2024**

		6 months to 30 June 2024 Unaudited Note £'000	6 months to 30 June 2023 Unaudited £'000	Year to 31 December 2023 Audited £'000
Operating activities	12	(983)	(1,172)	(1,830)
Investing activities				
Interest received		87	82	152
Performance guarantee bond repaid		796	-	-
Performance guarantee bond deposit paid		(1,592)	-	-
Additions to exploration and evaluation assets		(1,001)	(130)	(381)
Acquisition of tangible assets		(4)	-	(2)
Proceeds of farm-out		502	-	-
Proceeds on disposal of tangible assets		2	-	-
		(1,210)	(48)	(231)
Financing activities				
Net proceeds from issue of share capital		2,993	51	51
Lease financing		(16)	(19)	(37)
		2,977	32	14
Net cash inflow/(outflow)		784	(1,188)	(2,047)
Cash and cash equivalents at the beginning of the period		3,760	5,807	5,807
Cash and cash equivalents at the end of the period		4,544	4,619	3,760

Consolidated Statement of Changes in Equity

**Consolidated Statement of Changes in Equity
for the six months ended 30 June 2024**

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Share option reserve £'000	Foreign exchange translation reserve £'000	Tot equi £'000
As at 1 January 2023	4,730	38,846	(34,707)	332	887	10,008
Shares issued	16	35	-	-	-	51
Transactions with owners (net of transaction costs)	16	35	-	-	-	51
Loss for the period attributable to equity shareholders	-	-	(847)	-	-	(847)
Share option reserve released	-	-	13	(13)	-	-
Foreign exchange translation adjustments	-	-	-	-	(144)	(144)
Total comprehensive income for the period	-	-	(834)	(13)	(144)	(991)
As at 1 July 2023	4,746	38,881	(35,541)	319	743	9,148
Loss for the period attributable to equity shareholders	-	-	(865)	-	-	(865)
Foreign exchange translation adjustments	-	-	-	-	(28)	(28)
Total comprehensive income for the period	-	-	(865)	0	(28)	(893)
As at 1 January 2024	4,746	38,881	(36,406)	319	715	8,255
Shares issued	1,632	1,632	-	-	-	3,264
Share issue costs	-	(271)	-	-	-	(271)
Transactions with owners	1,632	1,361	-	-	-	2,993
Loss for the period attributable to equity shareholders	-	-	(910)	-	-	(910)
Foreign exchange translation adjustments	-	-	-	-	35	35
Total comprehensive income for the period	-	-	(910)	-	35	(875)
As at 30 June 2024	6,378	40,242	(37,316)	319	750	10,373

Notes to the Interim Financial Information

1. General Information

Sunda Energy Plc is a company incorporated in England and Wales and quoted on the AIM Market of the London Stock Exchange. The registered office address is 2 Leman Street, London E1W 9US.

The principal activity of the Group is that of oil and gas exploration and appraisal.

This financial information is a condensed set of financial statements and is prepared in accordance with the requirements of IAS 34 and does not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023. The financial information for the six months to 30 June 2024 is unaudited and does not comprise statutory financial statements within the meaning of Section 435 of the Companies Act 2006.

Statutory financial statements for the year ended 31 December 2023, prepared under UK-adopted IFRS, were approved by the Board of Directors on 24 May 2024 and delivered to the Registrar of Companies.

2. Basis of Preparation

This consolidated interim financial information has been prepared in accordance with UK adopted International Financial Reporting Standards ("IFRS") and IFRIC interpretations issued by the International Accounting Standards Board (IASB), and on the historical cost basis, using the accounting policies which are consistent with those set out in the Company's Annual Report and Financial Statements for the year ended 31 December 2023. This interim financial information for the six months to 30 June 2024, which complies with IAS 34 'Interim Financial Reporting', was approved by the Board on 6 September 2024.

3. Accounting Policies

The accounting policies applied for the six months to 30 June 2024 are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in those annual financial statements.

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. The nature of estimation means that actual outcomes could differ from those estimates. Estimates and assumptions used in the preparation of the financial statements are continually reviewed and revised as necessary. Whilst every effort is made to ensure that such estimates and assumptions are reasonable, by their nature they are uncertain, and

as such, changes in estimates and assumptions may have a material impact in the financial information.

During the period, the Group completed a farm-out transaction of its main exploration asset which resulted in the receipt of funds in respect of back costs, and also contributions to future costs by the farminee. The back costs received in respect of amounts previously capitalised as an exploration asset were credited to the carrying value of the asset on a no gain, no loss basis. Those back costs attributable to administration costs previously expensed are shown as a gain in the Income Statement. Post farm-out cost recoveries from the farminee will be offset against the relevant costs charged to the exploration asset and administration costs as appropriate.

4. Segmental information

	United Kingdom	South America	South East Asia	Total
Six months ended 30 June 2024	£'000	£'000	£'000	£'000
Unaudited				
Revenue				
Sales to external customers	-	-	-	-
Segment revenue	-	-	-	-
Results				
Segment result	(807)	(4)	(99)	(910)
Total assets less liabilities	3,566	(1)	6,808	10,373
Six months ended 30 June 2023	£'000	£'000	£'000	£'000
Unaudited				
Revenue				
Sales to external customers	-	-	-	-
Segment revenue	-	-	-	-
Results				
Segment result	(522)	(15)	(310)	(847)
Total assets less liabilities	3,889	2	5,257	9,148
Year ended 31 December 2023	£'000	£'000	£'000	£'000
Audited				
Revenue				
Sales to external customers	-	-	-	-
Segment revenue	-	-	-	-
Results				
Segment result	(1,036)	(32)	(644)	(1,712)
Total assets less liabilities	3,600	1	4,654	8,255

5. Administration expenses

	6 months to 30 June 2024 Unaudited £'000	6 months to 30 June 2023 Unaudited £'000	Year to 31 December 2023 Audited £'000
Directors' and employee benefit expense	320	443	764
Director's severance payment	299	-	-
Legal and professional fees	420	242	509
Other expenses	168	93	182
	1,207	778	1,455

6. Operating loss

	6 months to 30 June 2024 Unaudited	6 months to 30 June 2023 Unaudited	Year to 31 December 2023 Audited
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	Unaudited £'000	Unaudited £'000	Audited £'000
The loss on ordinary activities before taxation includes:			
Exploration and appraisal expenditure	44	93	121
Impairment of intangible assets	-	-	187
Depreciation of property, plant and equipment	18	17	37
Recovery of historic costs on farm-out	(282)	-	-
(Profit)/Loss on exchange	6	37	32
	<u>44</u>	<u>93</u>	<u>121</u>

7. Income tax expense

There was no tax expense during the period (30 June and 31 December 2023: nil).

8. Earnings/(loss) per Share

	6 months to 30 June 2024 Unaudited Pence	6 months to 30 June 2023 Unaudited Pence	Year to 31 December 2023 Audited Pence
Earnings/(loss) per ordinary share			
Basic	(0.004)	(0.004)	(0.009)
Diluted	(0.004)	(0.004)	(0.009)
	<u>(0.004)</u>	<u>(0.004)</u>	<u>(0.009)</u>

The earnings/(loss) per ordinary share is based on the Group's loss for the period of £910,000 (30 June 2023: £847,000; 31 December 2021: £1,712,000) and a weighted average number of shares in issue of 23,394,556,435 (30 June 2023: 18,964,459,32; 31 December 2023: 18,973,685,086).

9. Intangible fixed assets

	Exploration and evaluation assets £'000
Group	
<i>Cost</i>	
At 1 January 2023	3,696
Foreign exchange translation adjustment	(109)
Additions	381
Disposals	0
At 1 January 2024	3,968
Foreign exchange translation adjustment	16
Additions	1,001
Disposals	(689)
At 30 June 2024	4,296
<i>Impairment</i>	
At 1 January 2023	-
Charge for the period	187
At 1 January and 31 December 2023	187
Disposals	(187)
At 30 June 2024	-
Net book value	
At 30 June 2024	4,296
At 31 December 2023	3,781

The Company's wholly-owned subsidiary, SundaGas Banda Unipessoal, Lda ("Banda"), has provided a performance guarantee to Autoridade Nacional do Petróleo ("ANP") in respect of the offshore Timor-Leste TL-SO-19-16 Production Sharing Contract ("PSC"). This performance guarantee is secured by a bank guarantee given by Banco Nacional de Comercio de Timor Leste (BNCTL) backed by a cash deposit of US 2 million. BNCTL is wholly-owned by the Timor-Leste state and the exposure to credit risk is considered low.

11. Share Capital

12. Reconciliation of operating loss to net cash outflow from operating activities

	6 months to	6 months to	Year to
	30 June	30 June	31 December
	2024	2023	2023
	Unaudited £'000	Unaudited £'000	Audited £'000
Profit/(loss) for the period	(910)	(847)	(1,712)
Depreciation, amortisation and impairment charges	18	17	224
Finance income shown as an investing activity	(87)	(82)	(152)
Interest on lease liability	1	4	6
Foreign currency translation	19	(6)	(20)
(Increase)/decrease in receivables	(75)	(16)	10
Increase/(decrease) in payables	51	(242)	(186)
	<u>(983)</u>	<u>(1,172)</u>	<u>(1,830)</u>

During the period, SundaGas (Timor-Leste Sahul) Pty. Ltd ("TLS"), a wholly-owned subsidiary, paid fees amounting to US 165,000 (30 June 2023: US 152,000, 31 December 2023: US 285,000) to SundaGas Pte. Ltd, a company in which Dr. Andrew Butler, a director of the Company, held a significant interest.

During the period, payments totalling £316,000 (30 June and 31 December 2023: nil) were made in respect of severance payments to former directors.

During the period, key management personnel subscribed for new ordinary shares of £0.00025 each in the Company at a price of 0.05p per share as part of a placing and subscription of new ordinary shares announced on 15 February 2024, as follows.

Dr Andrew Butler	64,000,000 shares
Andrew Yeo (resigned 31 March 2024)	12,000,000 shares

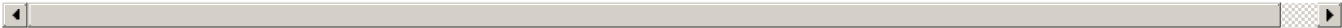
14. Financial Information

The unaudited interim financial information for period ended 30 June 2024 does not constitute statutory financial statements within the meaning of Section 435 of the Companies Act 2006. The comparative figures for the year ended 31 December 2023 are extracted from the statutory financial statements which have been filed with the Registrar of Companies and which contain an unqualified audit report and did not contain statements under Section 498 to 502 of the Companies Act 2006.

Copies of this interim financial information document are available from the Company at its registered office at 2 Leman Street, London E1W 9UJ. The interim financial information document will also be available on the Company's website www.sundaenergy.com.

Glossary of Technical Terms

Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.
Mean or Pmean	Reflects an unrisks median or best-case volume estimate of resource derived using probabilistic methodology. This is the mean of the probability distribution for the resource estimates and is often not the same as 2U as the distribution can be skewed by high resource numbers with relatively low probabilities.
PSC	Production Sharing Contract.
Tcf	Trillion standard cubic feet of gas



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