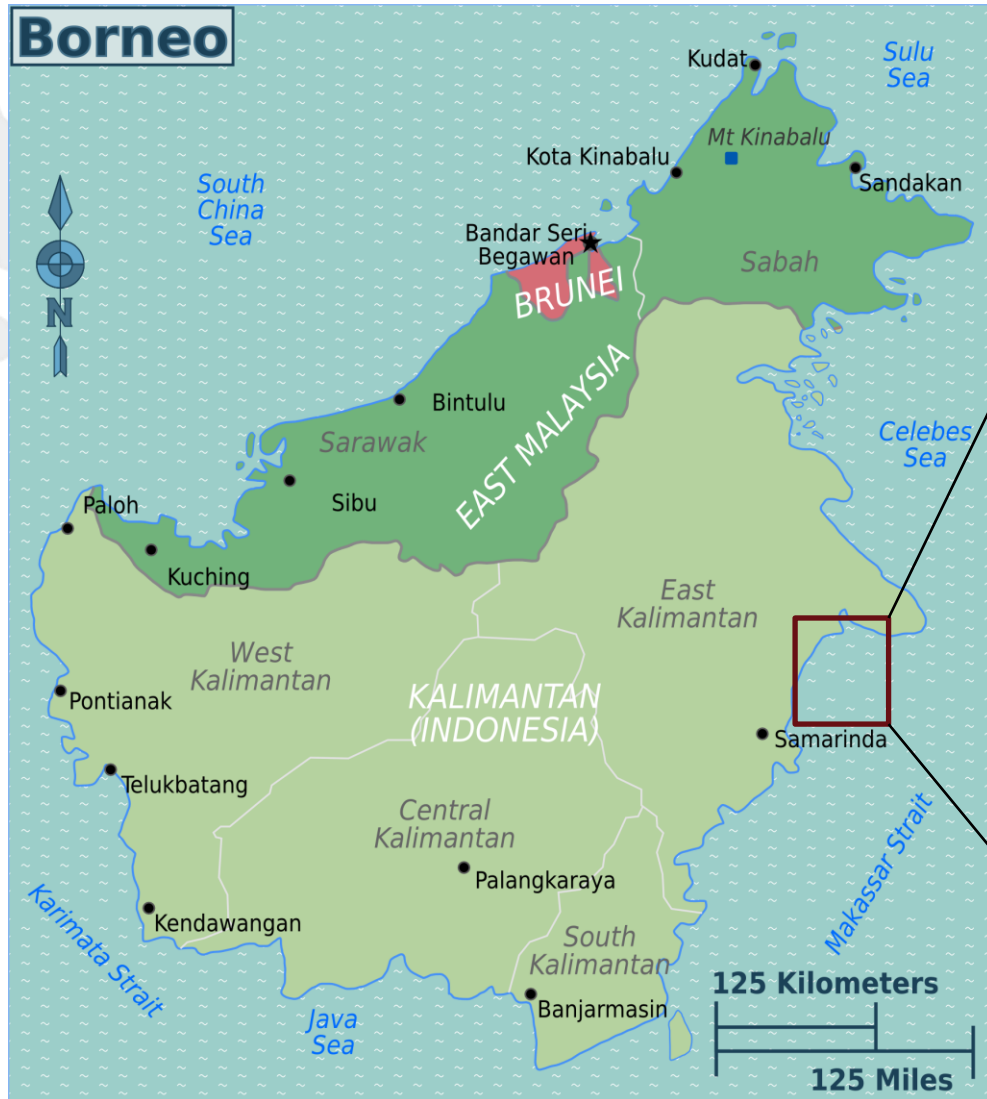


STARBORN ENERGY BONTANG

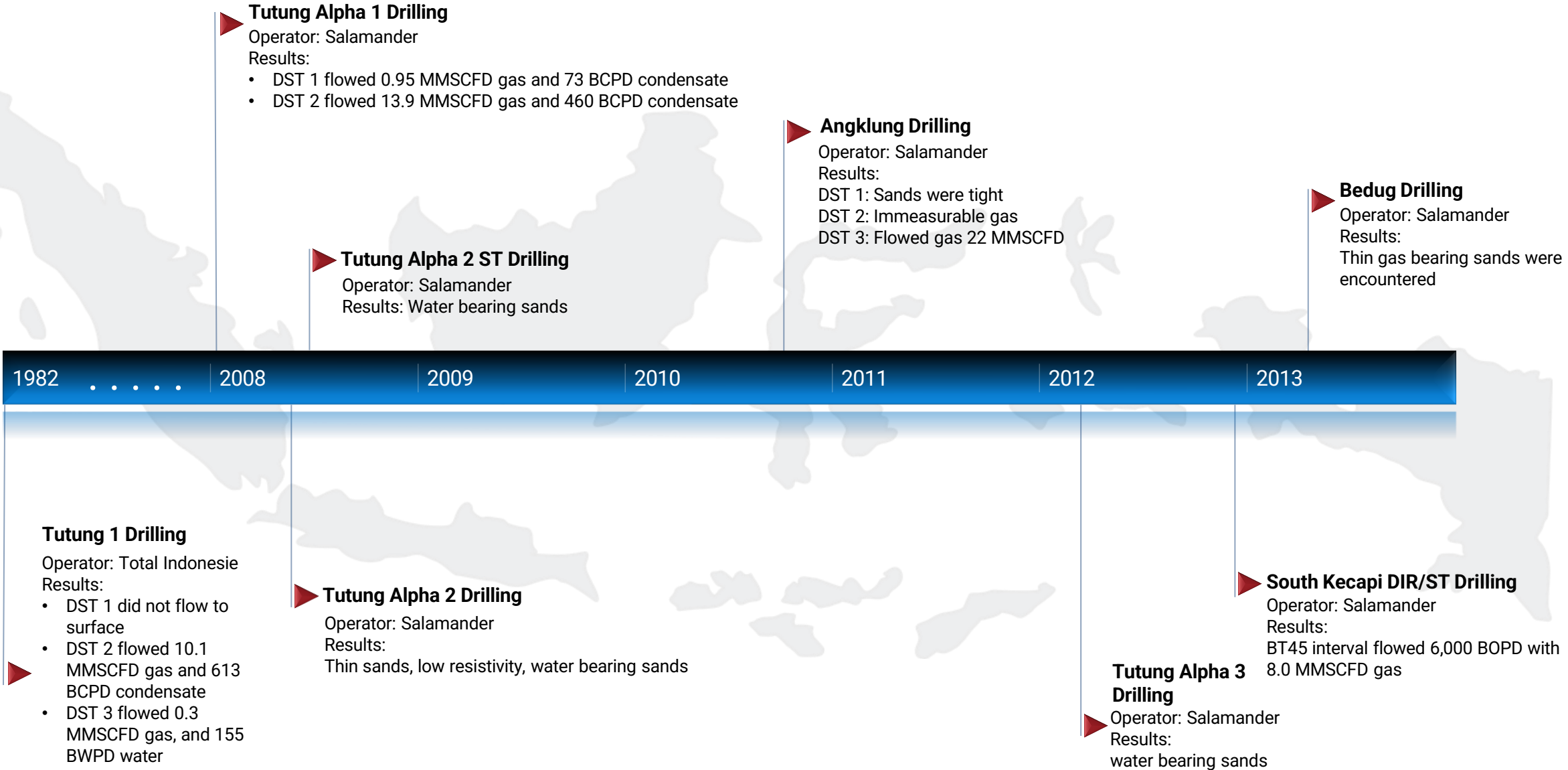
Bontang PSC East Kalimantan - Indonesia Teaser

CONCESSION AREA OF BONTANG PSC (in yellow)



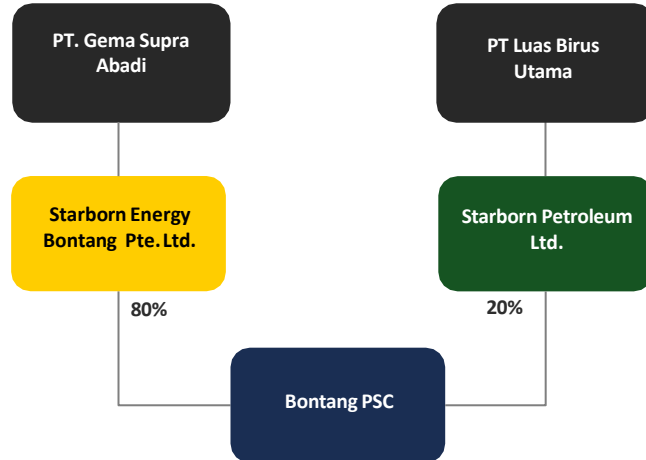
| Year | Company | Activities |
|------|------------------------------|---|
| 1982 | Total EP Indonesie | TUTUNG-1 DRILLING Results: <ul style="list-style-type: none"> • DST 1 did not flow to surface • DST 2 flowed 10.1 MMSCFD gas and 613 BCPD condensate • DST 3 flowed 0.3 MMSCFD gas, and 155 BWPD water |
| 2003 | PT Eksindo Petroleum Bontang | Bontang PSC signed |
| 2007 | Salamander Energy Bontang | <ul style="list-style-type: none"> • 167 kms 2D Seismic Acquisition & Processing • 495 km2 3D Seismic Acquisition & Processing |
| 2008 | Salamander Energy Bontang | TUTUNG ALPHA-1 DRILLING Results: <ul style="list-style-type: none"> • DST 1 flowed 0.95 MMSCFD gas and 73 BCPD condensate • DST 2 flowed 13.9 MMSCFD gas and 460 BCPD condensate TUTUNG ALPHA-2 DRILLING Results: water bearing sands TUTUNG ALPHA-2 ST DRILLING Results: water bearing sands |
| 2010 | Salamander Energy Bontang | ANGKLUNG-1 DRILLING Results: <ul style="list-style-type: none"> • DST 1 Sands were tight • DST 2 immeasurable gas • DST 3 Flowed gas 22 MMSCFD |

| Year | Company | Activities |
|------|---------------------------|---|
| 2012 | Salamander Energy Bontang | TUTUNG ALPHA-3 DRILLING Results: water bearing sands SOUTH KECAPI DIR/ST DRILLING Results: BT45 interval flowed 6,000 BOPD with 8.0 MMSCFD gas |
| 2013 | Salamander Energy Bontang | BEDUG-1 DRILLING Results: Thin gas bearing sands were encountered Tutung Field Reserves Certification by LAPI ITB |
| 2015 | Salamander Energy Bontang | Tutung Field POD was approved by GOI |
| 2019 | Starborn Energy Bontang | Tutung Field FEED was approved by GOI |
| 2020 | Starborn Energy Bontang | Tutung Field Reserves Certification by LEAP Energy |
| 2027 | Starborn Energy Bontang | Target of Tutung Gas Field On-stream |



COMPANY PROFILE & ASSETS OVERVIEW

Corporate Structure



Field Overview

- Province : East Kalimantan
- District : East Kutai
- Area : 427.2 km² - relinquished
- Contract : Dec 30, 2003 - Dec 29, 2033
(extendable)
- Sunk Cost : USD 80.9MM

Company's Highlight

- Discovery Well Tutung 1 (T-1), DST, at 10.1 MMSCFD of gas and 613 BCPD of condensate.
- Discovery Well Tutung Alpha 1 (TA-1), DST at 14.0 MMSCFD of gas and 46-BCPD of condensate
- Reserves Certification: by LAPI ITB in 2013 and Leap Energy in 2020
- POD approved by GOI at 2015, extended in 2020
- Extension valid until June 2026
- target gas on-stream Q3-2026

Reserves & Resources

| Gas | Condensate | Off-shore Area (Non-POD) |
|--|---|---|
| P1 (Proven) Reserve 27.30 BSCF | Recoverable Reserve (Estimate) 2.39 MMSTB | Resource (Estimate) Gas: 250 BSCF Oil: 85 MMBOE |
| P2 (Probable) Reserve 59.63 BSCF | | |
| 2P Reserve 86.93 BSCF Recovery Factor: 76.44% | | |

Capex and Opex

| Cost Elements | Before Production | After Production | Total |
|---------------------------------|-------------------|------------------|--------------|
| Capital Expenditures | | | |
| Wells Workover | 6.41 | 0.00 | 6.41 |
| New Well(s) (Development) | 0.00 | 4.93 | 4.93 |
| Production Facilities | 10.63 | 0.70 | 11.33 |
| Total Capex | 17.04 | 5.63 | 22.67 |
| Operational Expenditures | | | |
| ASR Allocation | 0.00 | 11.52 | 11.52 |
| Operation | 2.00 | 37.05 | 39.05 |
| Opex | 2.00 | 48.57 | 50.57 |
| Total | 19.04 | 54.20 | 73.24 |

Project Feasibility

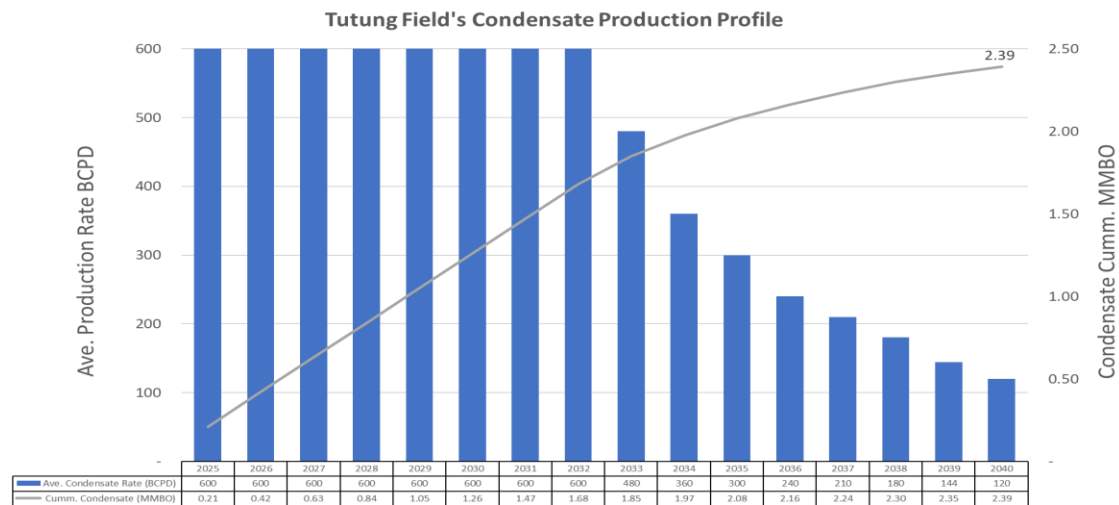
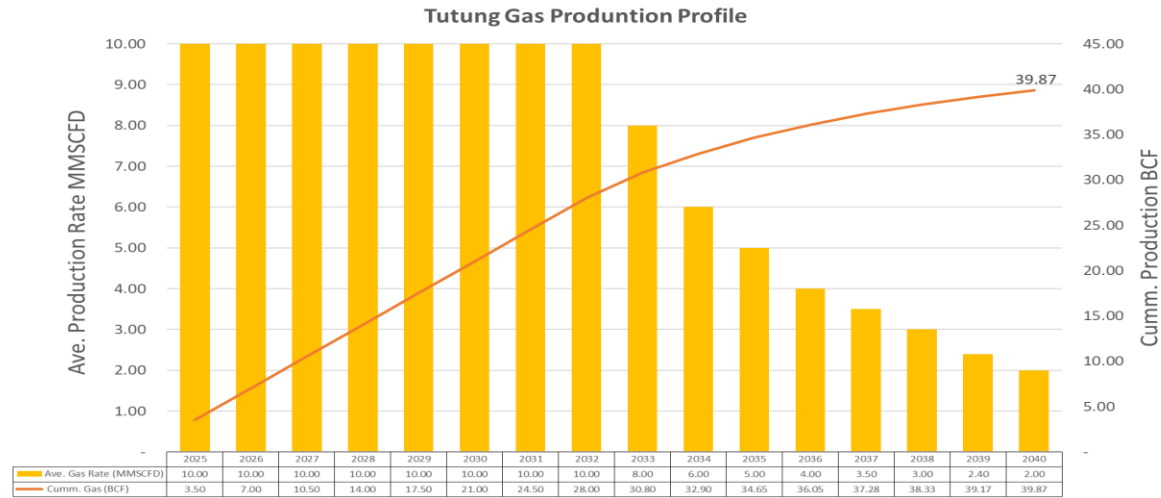
| | |
|----------------|-----------------|
| Net Profit | : USD 176.40 MM |
| NPV 10% | : USD 87.38MM |
| IRR | : 73.60% |
| Payback Period | : 3.7 years |

- Workover of 2 wells and construction of production facilities must be carried out before the gas flows.
- SEB is to sell to investor a total of US\$43.5 MM for farming in.
- SEB and Investor share 50:50 of the Development Cost below.

| Expenditures | Financial Requirements |
|---------------------|------------------------|
| Capital | 17.04 |
| Operational | 2.00 |
| Project Cost | 19.04 |

→ **Development Cost**

PRODUCTION FORECAST & GAS AND CONDENSATE DAILY PRODUCTION

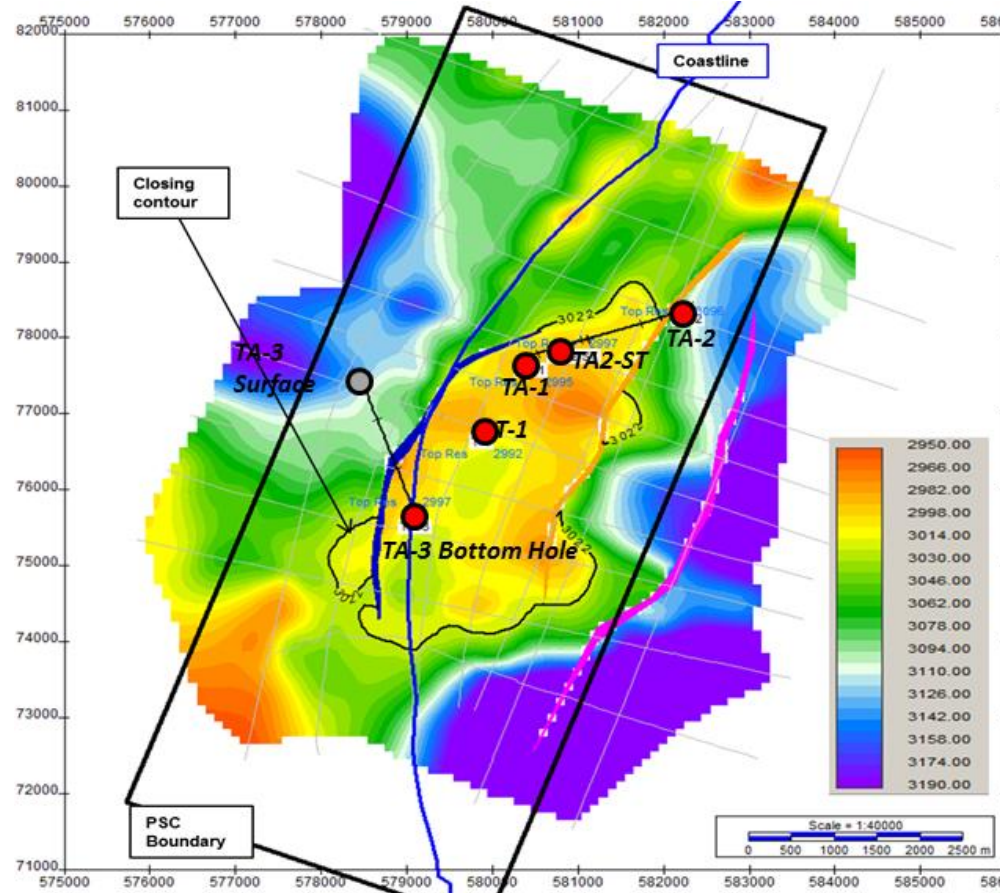


FINANCIAL HIGHLIGHTS (2/2)

PROJECTED CASHFLOW - In Thousand USD

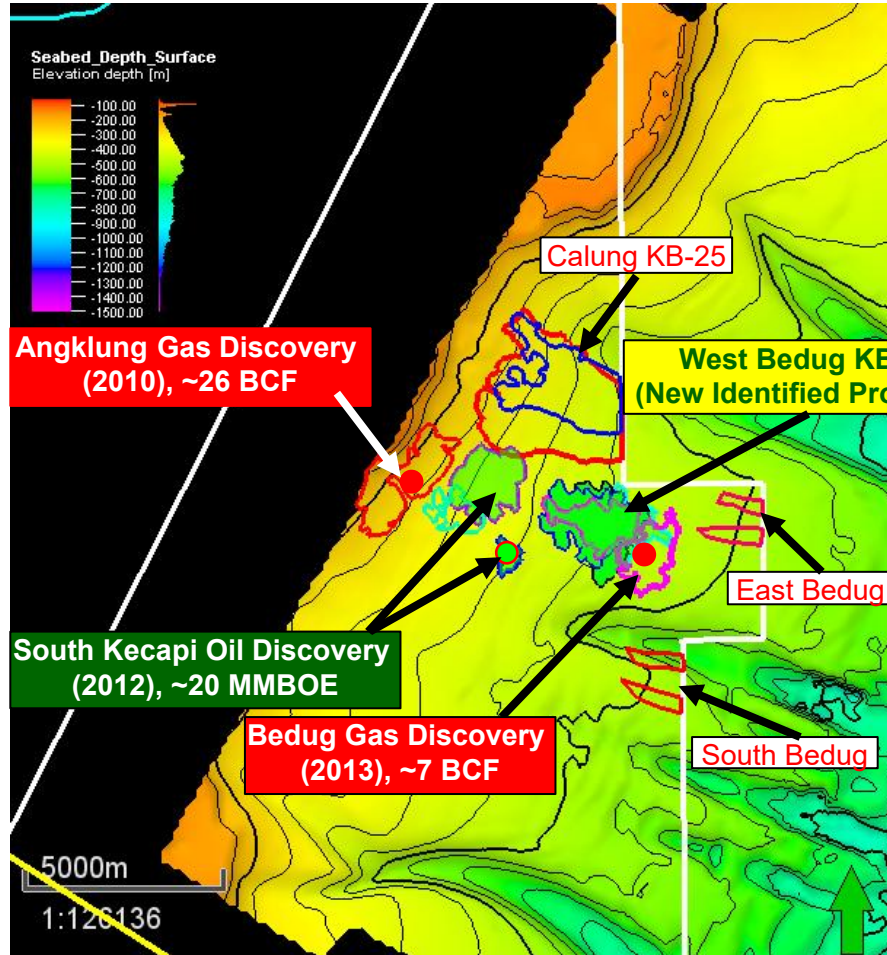
| Descriptions | Financial Year(s) | | | | | | | | | | | | | | | | | Terminal Point | Total in Thousand USD | | |
|--|-------------------|-----------------|-----------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------|----------------|----------------|
| | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | | | | |
| I. Cash Flow from Operating | | | | | | | | | | | | | | | | | | | | | |
| PBT - Profit Before Tax | (662) | (3,126) | (15,916) | 29,744 | 23,494 | 24,463 | 29,744 | 23,313 | 20,120 | 20,185 | 20,108 | 15,670 | 11,273 | 9,075 | 6,877 | 5,778 | 4,678 | - | - | 224,819 | |
| Corporate Tax | - | - | - | (1,451) | (1,451) | (1,451) | (1,451) | (6,071) | (8,025) | (7,975) | (8,034) | (6,283) | (4,502) | (3,611) | (2,720) | (2,275) | (1,829) | - | - | (57,128) | |
| DMO | - | - | - | - | - | - | - | - | (1,737) | (1,737) | (1,737) | (1,390) | (1,042) | (869) | (695) | (608) | (521) | - | - | (10,335) | |
| Total Cash Flow from Operation | (662) | (3,126) | (15,916) | 28,293 | 22,043 | 23,012 | 28,293 | 17,242 | 10,358 | 10,473 | 10,337 | 7,997 | 5,730 | 4,596 | 3,462 | 2,895 | 2,328 | - | - | 157,355 | |
| II. Cash Flow from Investment | | | | | | | | | | | | | | | | | | | | | |
| Initial Outlay - Capital Invested | - | 19,042 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,042 |
| III. Cash Flow from Financing | | | | | | | | | | | | | | | | | | | | | |
| Other External Funding & Repayment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cost of Fund | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Cash Flow from Financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IV. Total Cash Flow Surplus/(Deficit) | (662) | 15,916 | (15,916) | 28,293 | 22,043 | 23,012 | 28,293 | 17,242 | 10,358 | 10,473 | 10,337 | 7,997 | 5,730 | 4,596 | 3,462 | 2,895 | 2,328 | - | - | 176,397 | |
| Cummulative | (662) | 15,254 | (662) | 27,632 | 49,675 | 72,687 | 100,980 | 118,222 | 128,580 | 139,054 | 149,390 | 157,387 | 163,117 | 167,713 | 171,174 | 174,069 | 176,397 | 176,397 | 176,397 | 176,397 | |
| V. Investment Cash Flow | | | | | | | | | | | | | | | | | | | | | |
| Self Equity - Initial Outlay | - | (19,042) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (19,042) |
| Cash Flow Proceed from Operating | - | - | - | 28,293 | 22,043 | 23,012 | 28,293 | 17,242 | 10,358 | 10,473 | 10,337 | 7,997 | 5,730 | 4,596 | 3,462 | 2,895 | 2,328 | - | - | - | 177,059 |
| Cash Flow to Self Equity | - | (19,042) | - | 28,293 | 22,043 | 23,012 | 28,293 | 17,242 | 10,358 | 10,473 | 10,337 | 7,997 | 5,730 | 4,596 | 3,462 | 2,895 | 2,328 | - | - | - | 158,017 |
| Cummulative | - | (19,042) | (19,042) | 9,251 | 31,295 | 54,307 | 82,600 | 99,842 | 110,200 | 120,673 | 131,010 | 139,007 | 144,737 | 149,332 | 152,794 | 155,689 | 158,017 | 158,017 | 158,017 | 158,017 | 158,017 |
| Discounted Rate | 10% | | | | | | | | | | | | | | | | | | | | |
| Discounted Factor | | 100% | 91% | 83% | 75% | 68% | 62% | 56% | 51% | 47% | 42% | 39% | 35% | 32% | 29% | 26% | 24% | | | | |
| Present Value Investment Cash Flow | - | (19,042) | - | 23,383 | 16,562 | 15,717 | 17,568 | 9,733 | 5,315 | 4,886 | 4,384 | 3,083 | 2,008 | 1,464 | 1,003 | 762 | 557 | - | - | - | 87,384 |
| Cummulative | - | (19,042) | (19,042) | 4,341 | 20,903 | 36,620 | 54,188 | 63,921 | 69,236 | 74,122 | 78,505 | 81,589 | 83,597 | 85,061 | 86,064 | 86,826 | 87,384 | 87,384 | 87,384 | 87,384 | 87,384 |
| NPV - to Investor | 87,384 | | | | | | | | | | | | | | | | | | | | |
| IRR - to Investor | 73.6% | | | | | | | | | | | | | | | | | | | | |
| POT - to Investor | 3.7 Year(s) | | | | | | | | | | | | | | | | | | | | |
| | - | | | | | | | | | | | | | | | | | | | | |

TUTUNG FIELD OVERVIEW



- **Water Depth** : 2 – 3 m
- **Trap** : Faulted Anticline
- **Reservoir** :
 - ÷ Miocene channel/shoreface sands of Pulubalang Formation
- **Wells**
 - ÷ 5 wells were drilled resulting in two gas producers (T-1 & TA-1), two wells temporarily abandoned with gas shows (TA-3 and TA-2 ST) and one dry hole (TA-2).
 - ÷ Tutung-1 (1982) and Tutung Alpha-1 (2008) (Combined DST rate of 24 MMSCFGPD and 1,073 BCPD).





Multiple discoveries and prospects have been identified in Offshore Bontang PSC

The distance between prospects is relatively close (2 – 3 km)

Reservoir depth between 1200 – 1800 mTVDss

Water Depth between 270 – 500 m

| No | Prospects | GAS (BCF) | OIL (MMboe) |
|--------------|---------------|---------------|---------------|
| | | In Place Mean | In Place Mean |
| 1 | Angklung | 26.8 | - |
| 2 | South Kecapi | 18.3 | 20.7 |
| 3 | Bedug | 6.7 | - |
| 4 | Calung | 98.1 | - |
| 5 | West Bedug | - | 64.5 |
| 6 | Angklung East | 13.5 | - |
| 6 | East Bedug | 27.6 | - |
| 7 | South Bedug | 58 | - |
| TOTAL | | 249.00 | 85.20 |

- Gas Buyer is PT Solusi Prisma Metana (affiliated of FFM Group and its local & foreign partners) which will provide technology and funds to construct the floating LNG vessel, LNG Isotank and transportation to their end-buyer/off-taker.
- FFM group has spent USD17.8 million for previous acquisition and project development cost from 2018 until 2025.
- Acquisition cost proposed to potential New Partner is US\$43.5 million which is 50% of NPV.
- For further capex & opex will be shared 50:50 among SEB and New Partner



THANK YOU
