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AWARD OF NEW PRODUCTION SHARING CONTRACT IN THE JPDA

MEDIA RELEASE
Saturday, 13th April, 2013

AWARD OF NEW PRODUCTION SHARING CONTRACT IN THE JOINT PETROLEUM DEVELOPMENT AREA

Contract Information

Contract Type : Production Sharing Contract (PSC)
PSC : JPDA 11-106
Location : Joint Petroleum Development Area (JPDA) - Timor Sea

Joint Ventures

PSC Partners : Eni JPDA 11-106 BV, INPEX offshore Timor-Leste, Ltd, TIMOR GAP PSC JPDA 11-106 Unipessoal, Limitada

The Designated Authority for the Joint Petroleum Development Area (JPDA); Autoridade Nacional do Petróleo (ANP) of Timor-Leste is pleased to announce that a new Production Sharing Contract (PSC) JPDA 11-106 was signed today with a consortium led by the Italian oil company, Eni, for exploration, development and production of petroleum in the JPDA.

The PSC JPDA 11-106 was awarded by the ANP in accordance with the Petroleum Mining Code (PMC) issued under the Timor Sea Treaty, and following prior approvals of the Joint Commission representing Timor-Leste and Australia after receiving a formal application of Eni JPDA Pty Ltd. The PSC JPDA 11-106 was awarded without inviting applications following great considerations made to the relatively short-lived production of the KITAN oil field and the presence of the nearby stranded oil fields.

In the event that a commercial discovery is made out of the exploration drilling commitments of this PSC whilst the KITAN production is underway, the existing KITAN production facility can be shared accordingly.

The granted area under the new PSC was previously explored under the terms of the PSC JPDA 06-105, operated by Eni JPDA 06-105 Pty Ltd. With the discovery of Kitan field in early 2008 and subsequent development and production, the remaining exploration area under the PSC JPDA 06-105 was later relinquished as it had reached the end of exploration period.

The granted area is highly prospective given its proximity to the nearby oil discovery areas in the JPDA such as Kitan (currently produced), Elang Kakatua and Kakatua North (ceased production), Jahal and Kuda Tasi, Krill and Squilla (Discovered oil fields).

Under the term of the PSC JPDA 11-106, the consortium is obliged to deliver two wells within the first two contract years. At the end of the third contract year, the consortium will fully relinquish the exploration area and only retain those declared for development and future production in event that a commercial discovery is made.

In light of the requirements under the Timor Sea Treaty to give preference in employment, to facilitate training to the people of Timor-Leste, and opportunities for Timor-Leste and Australia to supply goods and Services to petroleum operations in the JPDA, the contractors are obliged to adhere to the respective provisions reinforced in the PSC JPDA 11-106.

The signing of this new PSC JPDA 11-106 demonstrates the continuous interest from the industry to invest in the JPDA, to explore and to produce petroleum for the benefit of the people of Timor-Leste and Australia.

For further enquiries on the content of this release, please contact **Mr. Manuel Mesquita**, our **Public Relation Officer** at manuel.mesquita@anp-tl.org, **telephone number +670 3324098, hp: +670 77311689**.