



SPOKESPERSON V CONSTITUTIONAL GOVERNMENT



MEDIA RELEASE

April 24, 2013
Díli, Timor-Leste

Timor-Leste's National Oil Company Commences it's first Exploration Activity

The newly established national oil company of Timor-Leste, TIMOR GAP E.P. has signed its first production sharing contract allowing Timor-Leste for the first time to participate directly in a joint venture for the exploration and development of oil and gas resources in the Timor Sea.

On the 13th of April, through it's wholly owned subsidiary TIMOR GAP PSC 11-106, Unipessoal, Lda, the national oil company signed a Production Sharing Contract, along with Joint Venture Partners ENI and INPEX, to explore an area in the Joint Petroleum Development Area known as Contract Area JDPA 11 – 106. The contract area is located approximately 240km south of Díli and 500km northwest of Darwin, covering an area of 662 Sq km, adjacent to the offshore Kitan oil-producing field. The Production Sharing Contract sets out the agreement between the Joint Venture Partners and the official regulator of the JDPA, the National Petroleum Authority (ANP).

In the Joint Venture Partnership ENI have a share of 40.53% and are the Operators, INPEX Offshore Timor-Leste, Ltd. has 35.47% and TIMOR GAP PSC 11 – 106, Unipessoal, Lda. has 24%. The partners are committed to drill two exploration wells during the first two years and have options for two contingent wells.

The contract signals a strong confidence in Timor-Leste's leadership, stable political climate and inviting resource environment for investment, with operators including ENI and INPEX committing to the Joint Venture Partnership. Timor-Leste's new partners in the premier project for the Timor GAP aligned themselves to the three main policies of the Government in the Petroleum Sector which include; maximum participation, maximum benefits and diversification.

Minister of Petroleum and Mineral Resources, His Excellency Alfredo Pires noted that this direct participation was a "game changer" for the nation of Timor-Leste and explained that the 24% share was both a good starting point for the capacity levels of the National Oil Company and a deeply symbolic number for many Timorese, marking the number of the years of Timor-Leste's struggle for freedom. The Minister emphasized that after 400 years of colonial rule and 24 years of occupation Timor-Leste's direct participation in the exploration and development of natural resources in the Timor Sea was long overdue.



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The TIMOR GAP's objective is to act on behalf of the State of Timor-Leste in conducting business within the petroleum and gas sector, including activities ranging from onshore to offshore and national to international.

Spokesperson for the Fifth Constitutional Government, Ágio Pereira noted "this new venture is a proud moment for Timor-Leste as we participate directly for the first time in the exploration and development of oil and gas resources in the JPDA and continue in our mission to ensure maximum participation and maximum benefits to the people of Timor-Leste."**ENDS**



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