



Eager to move into development gear: Suellen Osborne, chief executive of Timor Resources. Photo: TIMOR RESOURCES

Private oil and gas operator pushes to unblock joint venture challenges and develop three 'promising' discoveries

Timor Resources and Timor Gap addressing joint venture challenges

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By [Russell Searancke](#) in [Oslo](#)

The operator of a trio of onshore oil and gas discoveries in Timor-Leste has released reserves figures, and wants to resolve its joint venture challenges to focus instead on developing the resources.

Privately-owned Timor Resources is primarily funded by private equity investors, led by Nepean Resources executive Suellen Osborne and her family, along with London private equity group LakeHouse Corporation and junior Australian oil company QGASCO.

The company has revealed that certified reserves from its three exploration wells in 2021 to 2023, and supported by four historical wells drilled in its permit between 1969 and 1972, are 21.1 million barrels of oil equivalent on a proven plus probable basis.

The best estimate contingent resource is 32 million boe, and there are significant further opportunities.

"Our exploration efforts have unveiled promising reserves that not only bolster our company's growth but also hold the potential to positively impact the energy landscape, and create revenue streams for the Timorese nation," said the company.

Osborne said: "The time is now to develop these additional oil and gas resources.

"We look forward to finalising challenges with our joint venture partners, to focus on working collaboratively together, to achieve development onshore.

"Together we can provide energy security for Timor-Leste and most importantly create hundreds of long term job opportunities for Timorese people."

The company also thanked its main contractors in the drilling of the Lafaek, Karau and Kumbili discoveries — Eastern Drilling, PDU, Schlumberger, QTEC, Matra Unikatama and York Transport.

It was the first onshore drilling programme in the country in 50 years. Timor Resources is partnered on a 50:50 basis by the national oil company Timor Gap. (Copyright)



Timor Resources

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Timor Resources is pleased to announce certified reserves from 3 exploration wells drilled by our company in 2021-2023 and supported by 4 historical wells drilled in our permit in 1969-1972.

Reserves – 2P 21.1mmboe & 3P 52.3mmboe
Resources – 2C 32.0 mmboe & 3C 115.1mmboe
And further opportunities with 2U 538.2mmboe (Pmean)

Our exploration efforts have unveiled promising reserves that not only bolster our company's growth but also hold the potential to positively impact the energy landscape, and create revenue streams for the Timorese nation. These discoveries underscore our commitment to responsible resource development, environmental stewardship, and sustainable energy solutions.

Certified by Energy Resources Development Pty Ltd (ERD). The estimates in the report have been prepared in accordance with the definitions and guidelines outlined in the PRMS approved by the Society of Petroleum Engineers (SPE). The primary Certifier was, Mr., Rodney Michael Bresnehan a principal reservoir engineer with extensive experience in conventional and unconventional exploration, development, and commercial resource evaluation. His qualifications and experience meet the requirements to act as a Competent Person to report and assess petroleum reserves under PRMS (2018).[#oilandgas](#) [#oil](#) [#onshoredrilling](#) [#timorleste](#) [#exploration](#)

