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Australian company signs historic oil and gas contract with Timor today

A private Australian company has today (7 April 2017) made history, securing rights to explore and develop onshore oil and gas resources within Timor-Leste.

Timor Resources Holdings has secured a 50% interest in two onshore blocks, as part of a Production Sharing Contract (PSC) with Autoridade Nacional do Petróleo e Minerais (“ANPM”), a government authority of Timor-Leste.

This historic agreement represents the first time in more than 40 years that an independent company has secured such rights.

The PSC was signed by Nepean Chairman David Fuller, the President of Timor-Leste’s national petroleum authority Autoridade Nacional do Petróleo e Minerais (ANPM) Sr. Gualdino Da Silva and Director of TIMOR GAP Norberta da Costa in the presence of Prime Minister of Timor-Leste S.E. Dr. Rui Maria de Araújo and Australian Ambassador to Timor-Leste Peter Doyle.

Timor Resources Holdings will be the Operator, in a joint venture arrangement with TIMOR GAP, the national petroleum company of Timor-Leste. Timor Resources, founded by Nepean Group director Suellen Osborne, is expecting to invest over A\$150 million to bring production online within four years.

Timor Resources Chairman, and Nepean founder, David Fuller said his team had been in discussions with the national oil company for more than six months.

“The Timorese Government recognises that this project has the potential to bring life-changing benefits to its people. They don’t have the resources to fund a development of this size alone so they have been looking for a partner who is prepared to share the risks and the rewards – a partner they can trust and who will work in a partnership,” he said.

“An investment of this size is always an enormous challenge. But beyond the potential economic benefits, this is a chance to really make a difference in people’s lives.”

Timor-Leste, formerly known as East Timor, is considered to be one of the last unexplored frontiers for oil and gas. Located less than two hours flight from Darwin, the highly prospective

region is well known for hydrocarbons but its onshore oil fields have been closed to international exploration for 40 years.

For many years, Australia has been embroiled in a political struggle with its tiny northern neighbour over potentially billions of dollars in offshore oil and gas reserves in the Timor Sea.

Timor Resources is now the only company in the world with the rights for oil and gas exploration and production on mainland Timor-Leste. Under the agreement, the company will work closely with the Timorese Government to explore 200,000 hectares.

Timor Resources' General Manager of Exploration Mike Bucknill said, "We know there is oil in the area - the question now is how much?"

"More than 60 oil seeps have been identified in the PSC area, and Blocks A and C encompass 2000 square kilometres."

Geological and geophysical data estimates a resource with the potential for a world class discovery. Reserves are expected to feed a new onshore processing facility that will be built to produce hydrocarbon products for domestic consumption and export sales.

Exploration will start early next year with an extensive 900 line kilometres of 2D seismic planned for early 2018.

Timor Resources and the Nepean Group

Timor Resources is a dynamic Australian oil and gas company. Timor Resources is a wholly owned subsidiary of NEPEAN - Australia's leading privately owned engineering, mining services and industrial manufacturing organisation.

Founded by Chairman David Fuller, in 1974, Nepean has a turnover of \$400 million per annum and employs more than 1100 people in eight countries. NEPEAN operates globally and is made up of several divisions: Engineering and Innovation Mining Resources Building & Infrastructure Transport – servicing major mining and infrastructure projects in Australia, the USA, Canada, Europe, the Middle East, Africa, Asia, New Zealand and South America.

In 2016, the business won the Private Business Growth & Transformation (Over \$100m turnover) category in the prestigious Australian Financial Review & PwC Private Clients Aspire Awards.

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