



PRESS RELEASE DATE - 5TH JULY 2017

World-class prospectivity identified in Offshore Timor-Leste

Date: 5th July 2017

TIMOR GAP E.P., the national oil company of Timor-Leste, was awarded PSC TL-SO-15-01 with 100% interest through Timor-Leste Government Resolution No. 44/2015 in December 2015.

The PSC block is located approximately 50km southeast of Timor's island eastern tip, within exclusive Timor-Leste maritime borders, midway between Timor and the Greater Sunrise gas-condensate field and covered by modern broadband 2D and 3D seismic surveys. The 2780-square-kilometer Crocodile 3D seismic survey which covers most of the PSC area was acquired during 2016. In early 2017, a contract for a full prospectivity assessment including interpretation of the 3D seismic, AVO analysis, play analysis, prospect ranking and economics was awarded to CGG, the leading global geoscience company.

According to initial results from this assessment by CGG GeoConsulting geoscientists the seismic data reveals clearly the geology in the 'subthrust' zone beneath the northern slope of the Timor Trough. The data allows the imaging of more than 30 individual closed seismic structures at various geological levels (Jurassic, Triassic and Permian), frequently stacked vertically, in 17 geographically distinct locations. Further prospective resources have yet to be determined by CGG GeoConsulting experts, but the size of structures suggests the potential for substantial hydrocarbon accumulations closer to Timor-Leste's shoreline. This includes a previously unrecognized exploration fairway in intermediate water depths which provides several highly attractive exploration drilling targets.

The identification of prospects in the Triassic and Permian formations represent a game changer for explorations in the region. To date many prospects and exploration plays have all been found the Jurassic formation.

The Crocodile project was funded by the Timor-Leste Government through TIMOR GAP. The final results should prove the overall project to be a highly valuable investment for petroleum exploration in the sovereign territory of Timor-Leste.

Further information

TIMOR GAP Offshore Block's Managing Director, Mr. Dino Gandara E: dino.gandara@timorgap.com

TIMOR GAP's Press Office (Francisco Alegria), tel.: +670 77458414 E: info@timorgap.com



WHAT'S New

OUR SUBSIDIARIES

BULLETIN OIL AND GAS