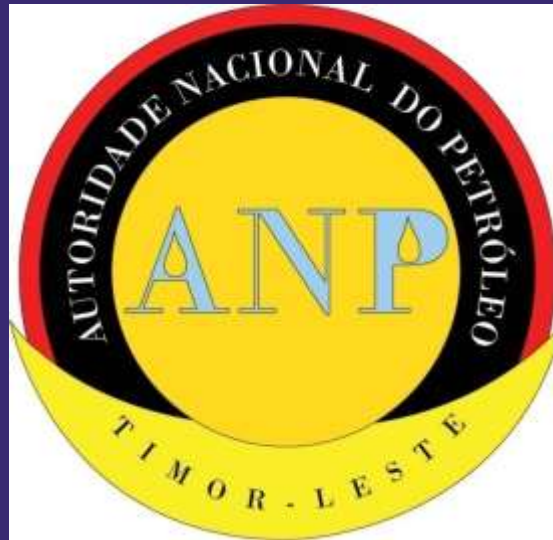


GREATER SUNRISE PROJECT UPDATE



La'o Hamutuk note: This presentation was ANP President Gualdino da Silva was given on 1 July 2011 to the "Energy in Timor-Leste" conference sponsored by the Portuguese oil company Galp and the Timor-Leste National Parliament. For more information about the Greater Sunrise project, see <http://www.laohamutuk.org/Oil/Sunrise/10Sunrise.htm>.

Content

- *The Greater Sunrise Gas and Condensate Field-
Overviews*
- *Legal Framework and Stakeholders*
- *Project Progress*
- *Way Forward*
- *Other activities, potentials and the next bid round*

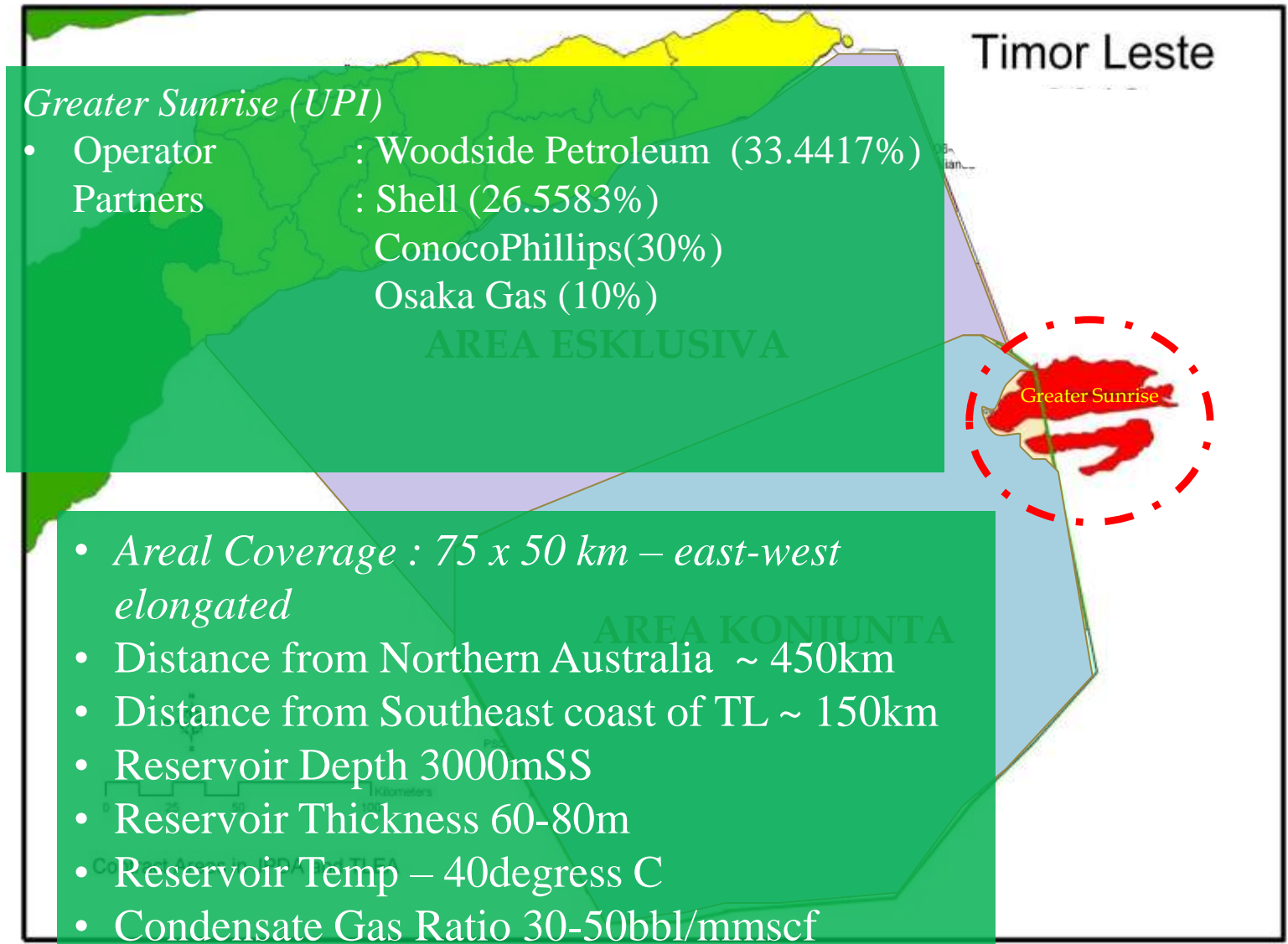
Map Showing Location of the Greater Sunrise Field in the Timor Sea



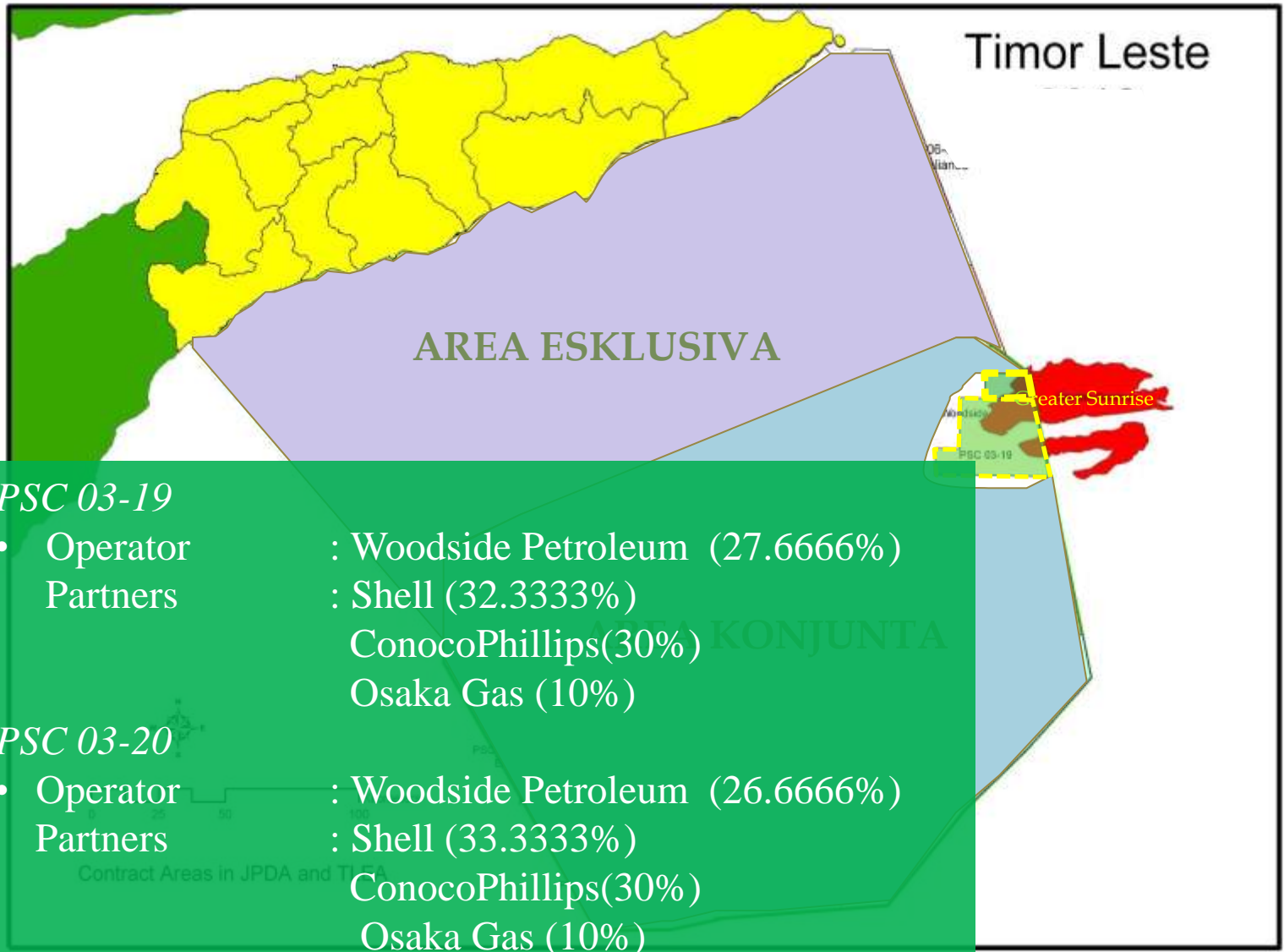
TLEA - Timor-Leste Exclusive Area

JPDA - Joint Petroleum Development Area

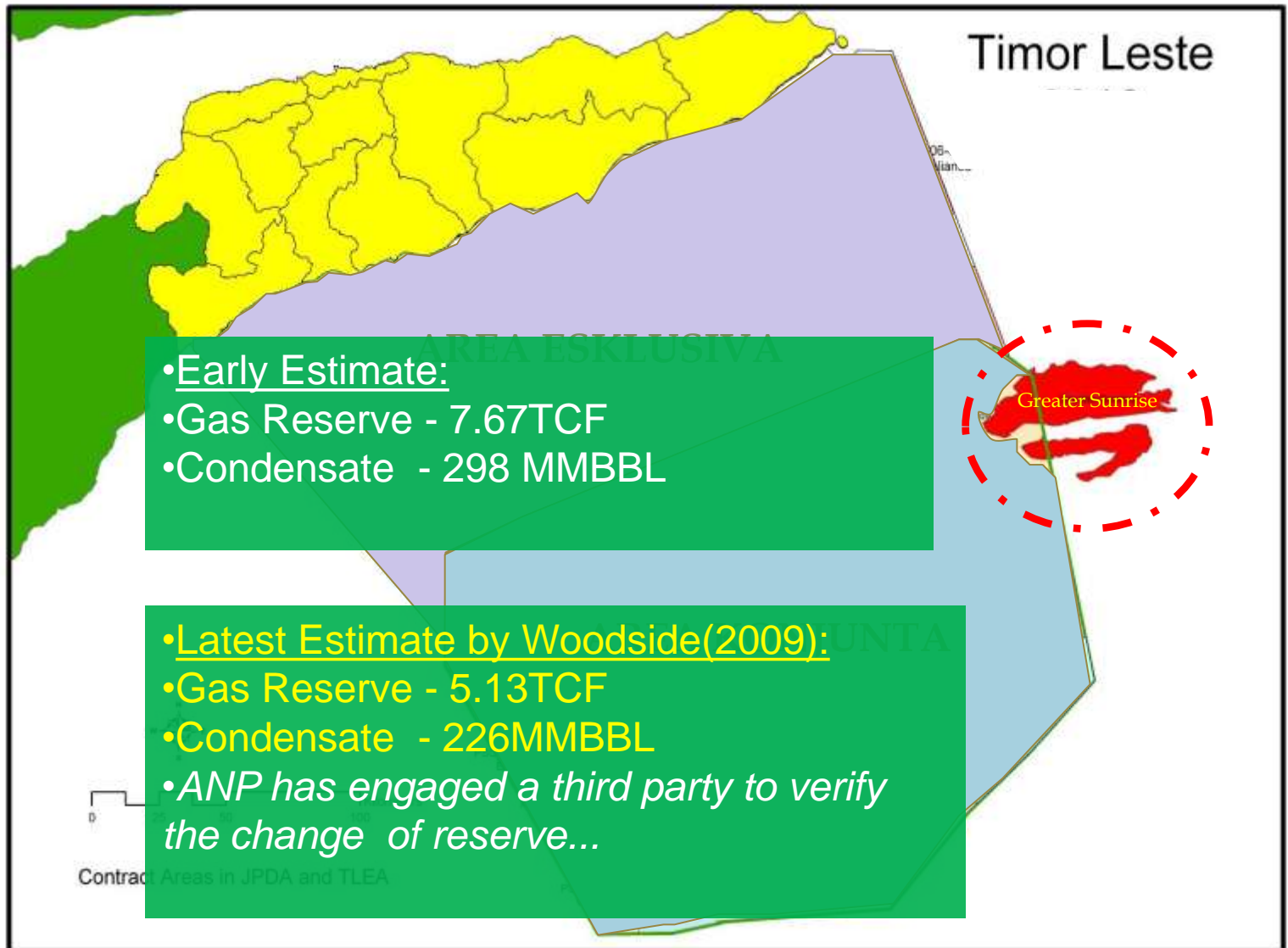
The Greater Sunrise Gas and Condensate Field



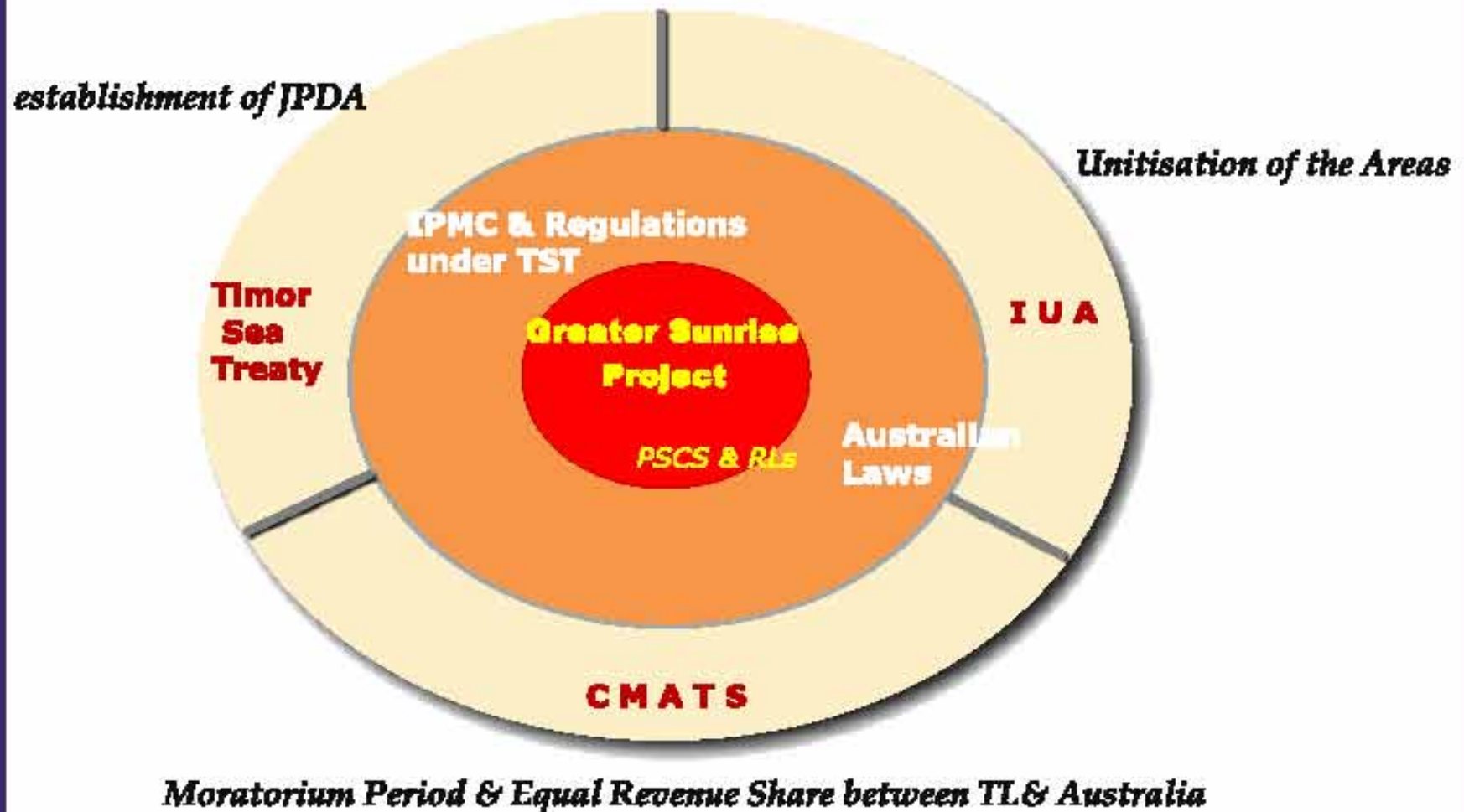
The Greater Sunrise Gas and Condensate Field



The Greater Sunrise Gas and Condensate Field



Legal Framework for the Greater Sunrise Project





TLEA



JPDA



ACS

Timor-Leste
Government

State
Secretary of
the
Environment

State
Secretary of
Natural
Resources

Board of
Directors
ANP

Autoridade Nacional do Petróleo

National Up- and
Downstream

Ministerial
Council

(equal number from
each side)

Joint
Commission
(3 commissioners)

Designated
Authority

Australian
Government

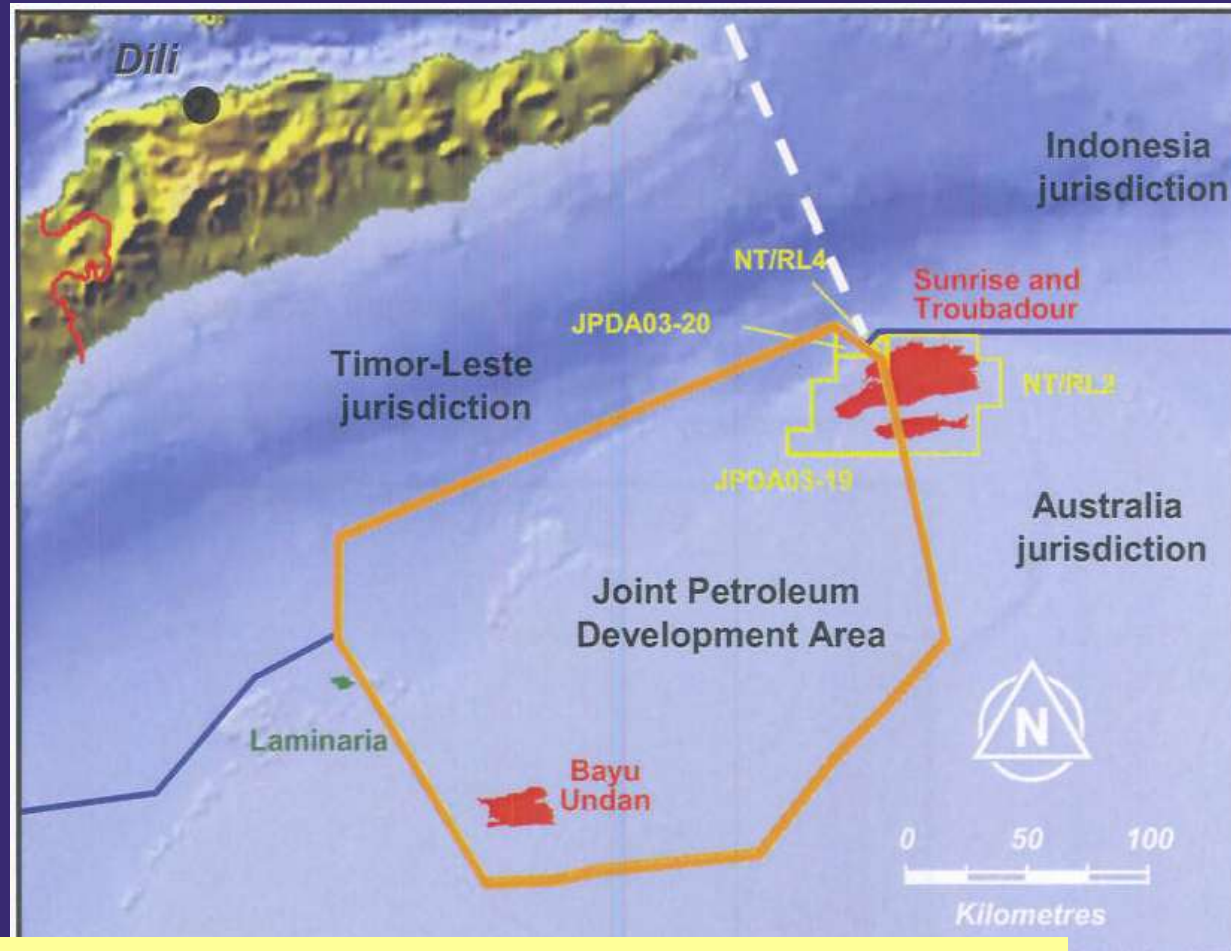
Sunrise
Commission
(3 commissioners)

Australian
Regulatory
Authorities

Institutional relationship across the three jurisdictions

Project Progress

- ANP has engaged a third party to review the reduction of the Greater Sunrise Contingent Resources ---*presented by Woodside and its JVs in late 2009.*
- ANP received three concepts for the Development of the Greater Sunrise Field in September 2010
 - Timor LNG
 - Darwin LNG
 - Floating LNG
- ANP presented its first preliminary findings on the three concepts at the 6th Sunrise Commission Meeting in Brisbane on 15th December 2010



Sunrise Development Concepts Review

TLNG-FLNG-DLNG



Kampu Gas no Kondensadu Sunrise



TLNG



FLNG



DLNG

Project Progress

- Sunrise Commissioners agreed to suspend temporarily all the activities related to the Greater Sunrise Project until differences on downstream title under the PSCs is established.
- Consequently no significant progress on the follow up for the assessment of the three development concepts...

Way forward

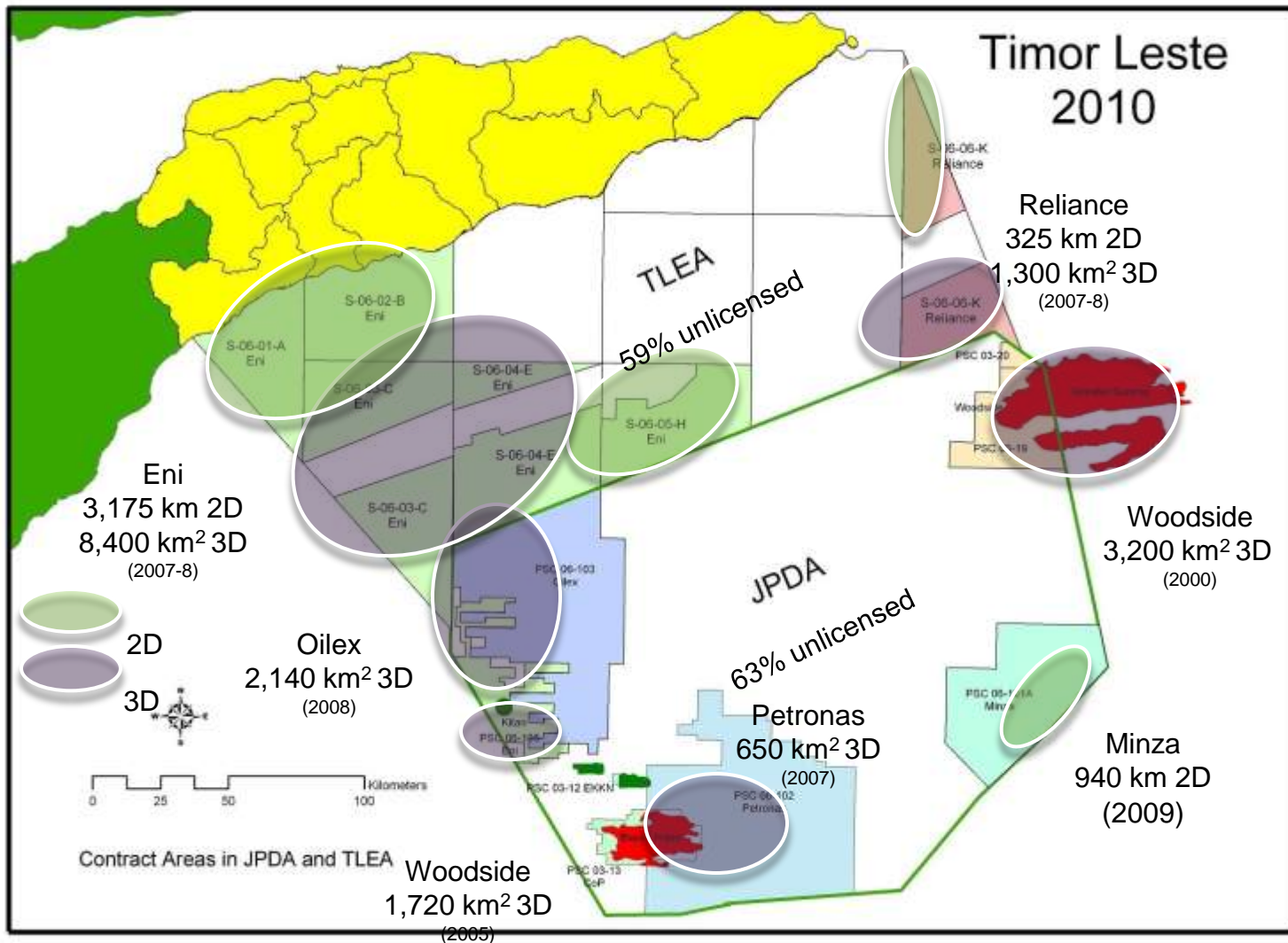
- ANP to settle the issue on the Sunrise Contingent resources re-estimate with the Sunrise Commissioners
- ANP to review audits for to the 2010 PSCs' expenditures
 - *PSC 03-19*
 - *PSC 03-20*

Way forward

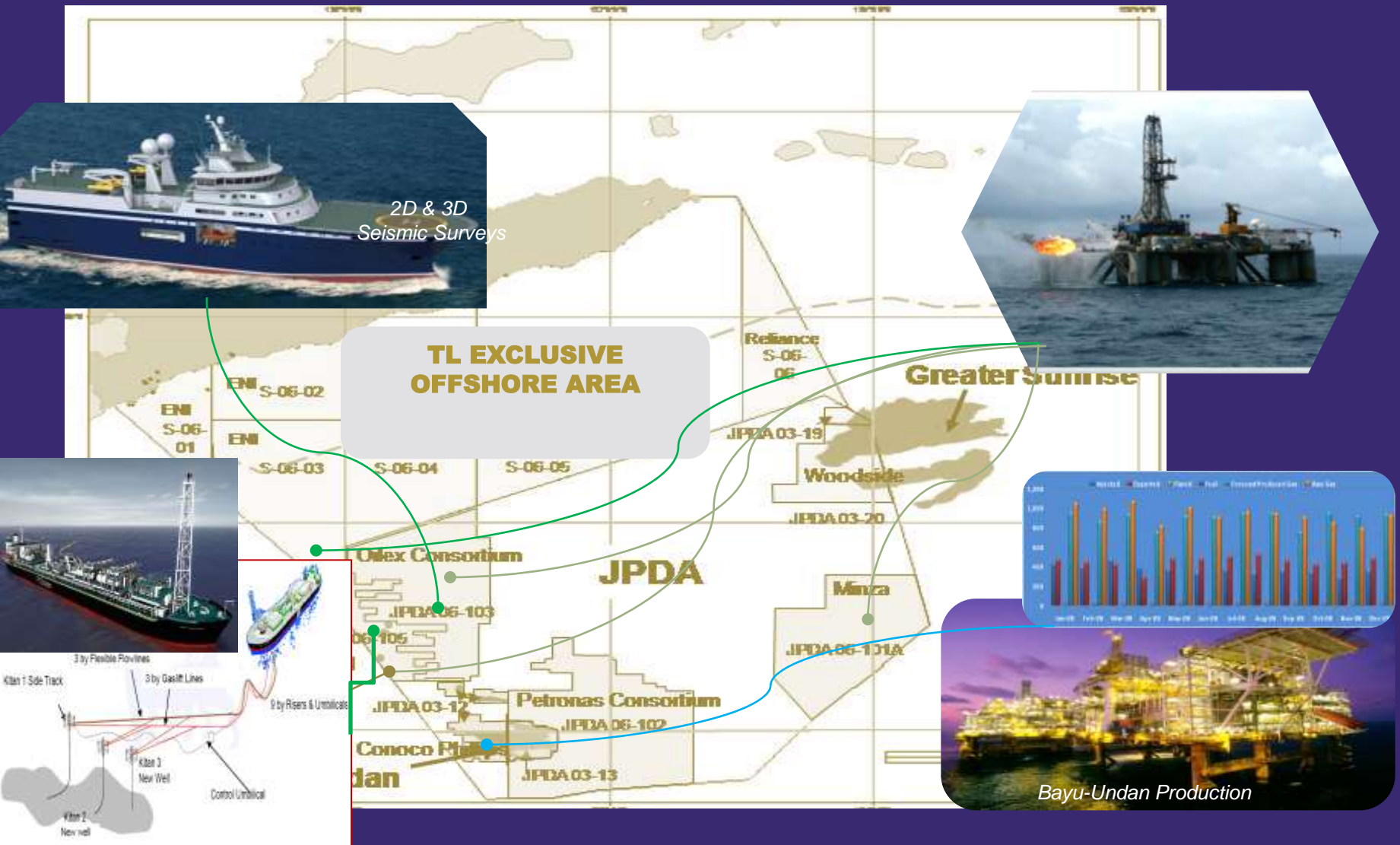
- *Upon the agreement of the Sunrise Commissioners to resume discussions with WS & JVs as follows...*
- ANP will present its comments and feedbacks on the three concepts for further evaluation as necessary
- ANP with prior consent of the Sunrise Commissioners will open discussions on the Sunrise contingent resource estimate/reduction

Other Projects

Seismic Activities



Other projects - TLEA and JPDA



OTHER PETROLEUM POTENTIALS

Exclusive Areas(Onshore & Offshore)

&

JPDA

Petroleum Potentials in the JPDA

- *Past Studies indicated that we have significant petroleum resources which should further be explored and developed*
- *+/- 60% area of the JPDA .. And 60% from TLEA exclusive remains open for business*
- *Continuing interest showed by the international oil players regionally and worldwide*

Map Showing Petroleum Prospects in JPDA

E & D
Department

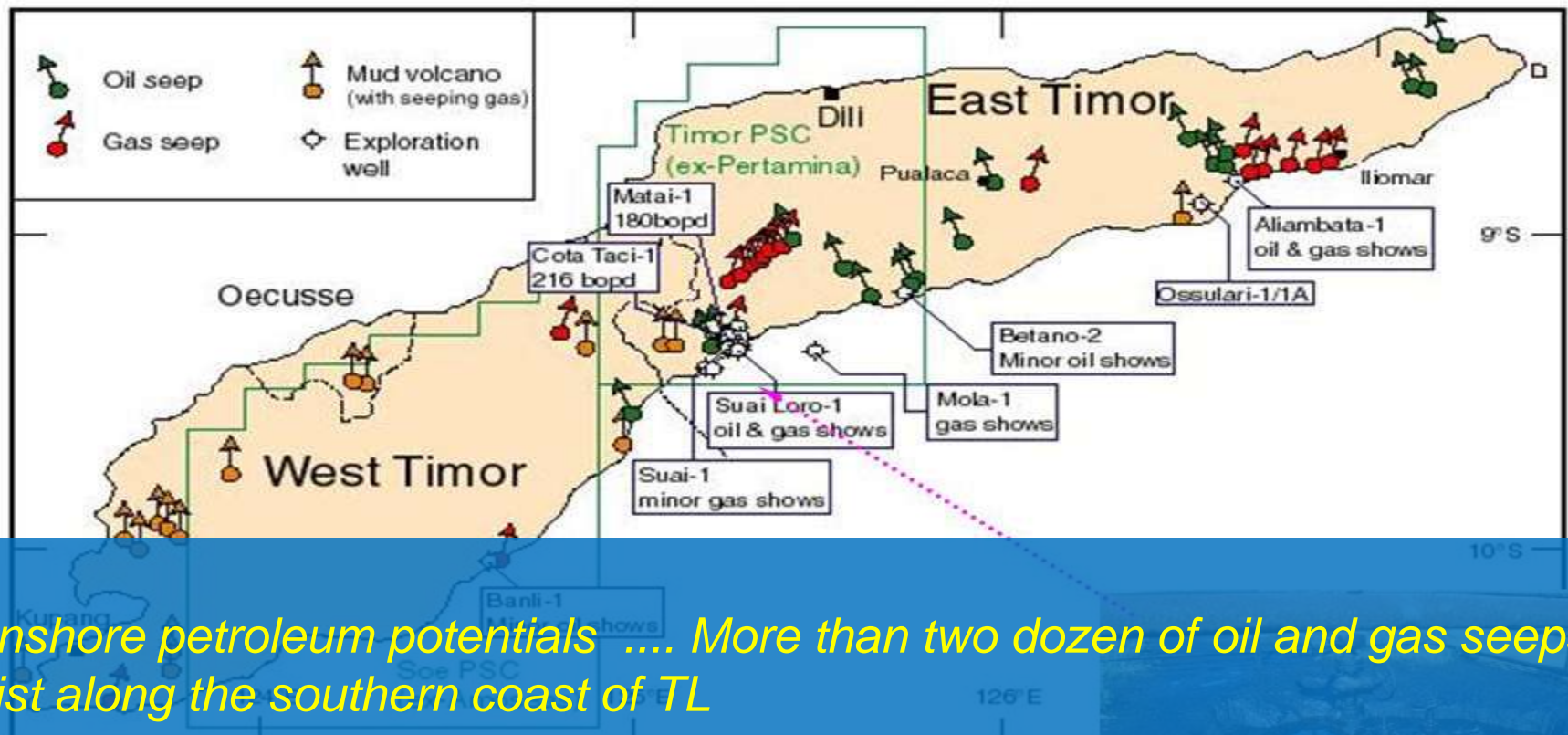
Index Map

Di

J P D A

Darwin

Petroleum Potentials Onshore



- Onshore petroleum potentials More than two dozen of oil and gas seeps exist along the southern coast of TL
- Geological Studies for better understanding on the onshore prospects are well underway along the south coastaimed for all over TL

TIMOR-LESTE NATURAL GAS SEEPS PROSPECT MAP

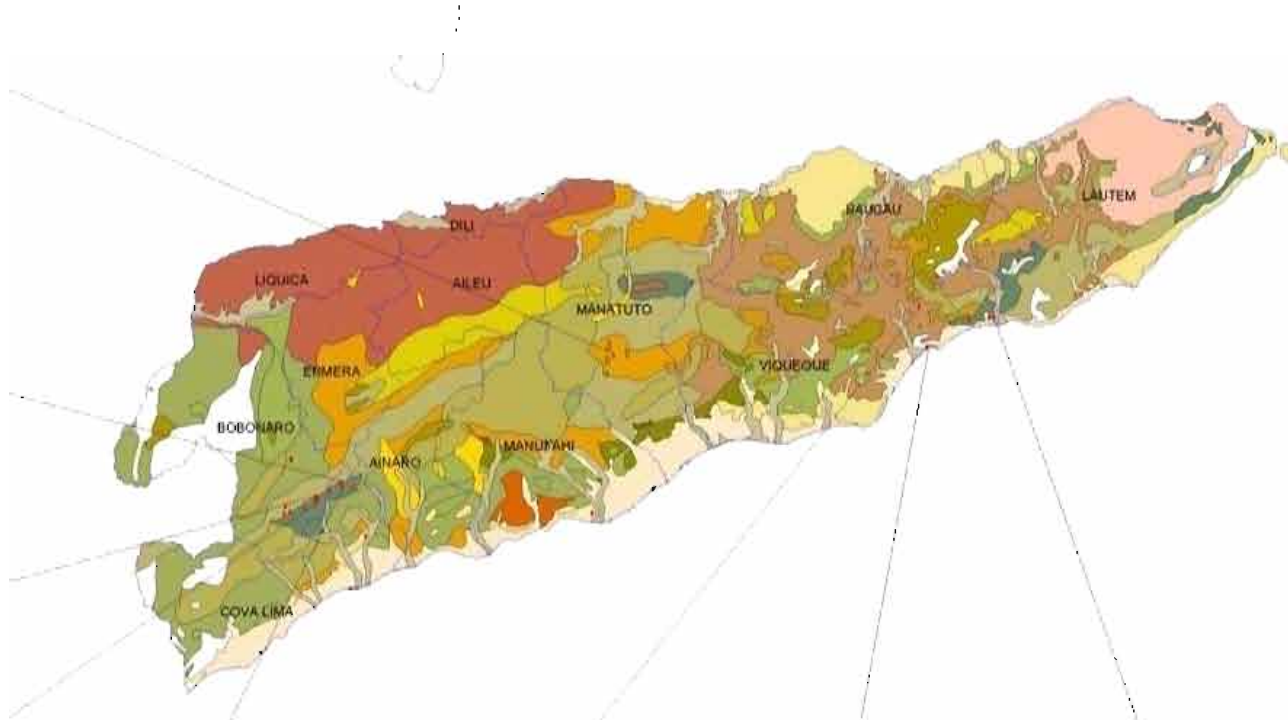


REPÚBLICA DEMOCRÁTICA DE TIMOR-LESTE
MINISTÉRIO DOS RECURSOS NATURAIS, AMBIENTE E FLORESTAS
DIRECÇÃO NACIONAL DE PETRÓLIOS E GÁS

NATURAL GAS SEEP PROSPECTORY PROJECT
BY
FRANCISCO FERREIRA AND TEAM
DILI, JUN 2007

LEGEND

- T1 Gas Seep
- District boundary
- Geological Formation
- Aileu Formation
- Aniara Formation
- Aitulu Formation
- Ahamitaba Formation
- Alfural
- Barique Formation
- Baucau Limestone
- Bobonaro Complex
- Bobonaro Formation
- Bobolale Formation
- Cablori Limestone
- Cuboe Formation
- Dartolu Limestone
- Dili Formation
- Larguti Formation
- Loloteli Formation
- Mauvaze Formation
- Suai Formation
- Suroboe Formation
- Viqueque Formation
- Wadua Formation
- Wakub Formation



Aimaulin Seep



Korba Seep



Holmesel Seep



Lour Seep



Aisaleuk Seep



Ataile Seep



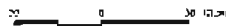
Aliambata Seep



Badulobo seep



1 : 400000



NEXT BID ROUND

- *ANP is preparing for the next acreage release round – planned to commence a road show in late 2011 – early 2012*
 - *preparations are well underway*
 - *New PSC Awards by Mid 2012*