



Timor Leste: the country is acquiring stakes in the Sunrise gas field from Shell and ConocoPhillips
Photo: Upstream/Russell Searancke/

Timor-Leste on track at Sunrise

Completion targeted for acquisition of Shell's and ConocoPhillips' interests in prized gas field

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Officials from Timor-Leste emphasised Friday that the Sunrise acquisitions from Shell and ConocoPhillips are on track for completion in the months ahead, and highlighted that the country is open for business.

Gualdino da Silva, the president of the country's national petroleum and minerals regulator (ANPM), said at the AOG 2019 event in Perth there was a range of processes under way to complete the US\$650 million acquisition of ConocoPhillips' 30% interest and Shell's 26.56% equity, with the funds set to come from the country's Petroleum Fund.

Once the acquisitions are completed, a new production sharing contract for the Sunrise project will need to be approved by a joint Sunrise governance board, and then the Sunrise joint venture will work on finalising the development concept, said da Silva.

He emphasised that Sunrise will provide the feedstock gas for an onshore LNG plant in Timor-Leste, and acknowledged that Sunrise operator Woodside Petroleum has expressed it does not intend to invest in the Timor LNG plant.

Meanwhile, Abel Guterres, Timor-Leste's ambassador to Australia, New Zealand and Fiji told an AOG 2019 industry gathering that his country welcomes new investment in the well-established offshore arena as well as the new onshore play.

Ratification later this year of the new treaty with Australia's government on a new maritime border in the Timor Sea will unlock a number of initiatives including new production sharing contracts for existing offshore areas, and a long-awaited offer of new exploration blocks both offshore and onshore.