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TIMOR GAP signs a new Production Sharing Contract for the 11-106 Contract Area of the Joint Petroleum Development Area (JPDA)

TIMOR GAP, E.P. is pleased to announce that through its wholly owned subsidiary TIMOR GAP PSC 11-106, Unipessoal, Lda. (TIMOR GAP) has signed a new Production Sharing Contract (PSC) for the JPDA 11 – 106 contract area (Contract Area) of the Joint Petroleum Development Area (JPDA), which is jointly administered by the Democratic Republic of Timor-Leste and the Commonwealth of Australia, with ENI JPDA 11 – 106 B.V. (Operator) (eni) and INPEX Offshore Timor-Leste, Ltd, as JV partners and the ANP.

The Contract Area is located approximately 240km south of Dili, the capital of Timor-Leste, and 500km northwest of Darwin, Australia. It covers an area of 662 Sq km adjacent to the offshore Kitan oil-producing field and lies in an average water depth of 350m within the JPDA.

The PSC joint venturers are committed to drill two exploration wells during the first two years and have separate options for two contingent wells. It will be explored by the joint venture partners; TIMOR GAP PSC 11 – 106, Unipessoal, Lda. (24.00%), Eni (40.53%) as the Operator, and INPEX Offshore Timor-Leste, Ltd. (35.47%).

As a newly established Timor-Leste's national oil company, TIMOR GAP, E.P. is proud to take part in its first exploration activity of the exploration and development of oil and gas resources in the JPDA. This is part of the implementation of the TIMOR GAP's objective and mission, which is to act on behalf of the State of Timor-Leste in conducting business within the petroleum and gas sector, including activities from Onshore to Offshore and from national to international.

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