

SUMMARY OF TIMOR GAP ACHIEVEMENT FOR THE YEAR 2020 – 2023

PROJECT/ ACTIVITY	ACHIEVEMENT
UPSTREAM	
<p>Greater Sunrise</p>	<ul style="list-style-type: none"> • First time ever in 49 years since Greater Sunrise commercial discovery in 1974, TIMOR GAP successfully build strong business relationship with SJV Members (Woodside and OSAKA GAS) to agree and cooperate on (1) new Concept Select Study with focus on gas delivery to Timor-Leste (2) commit in negotiations for MBT-based legal and fiscal terms and to complete new fiscal and legal related agreements. • Government of Australia through its Prime Minister H.E. Anthony Albanys declared in Australian Parliament house when hosting RDTL Prime Minister H.E. General Taur Matan Ruak in Feb 2023, that GREATER SUNRISE is for future development of people and nation of RDTL. In addition, Australian Special Representative for Greater Sunrise Project, Mr. Steve Bracks declared that Australian Government is fully supporting the SJV concepts selection studies focusing on bring GREATER SUNRISE gas to RDTL, and interested to support financially of GREATER SUNRISE pipeline and downstream development. • TIMOR GAP plays a critical and strategic role in bringing the alignment of all the stakeholders (SJV Members, Australian Government and RDTL Government) on the importance and strategic development of GREATER SUNRISE. Consequently, Australia well understood the RDTL option for development of GREATER SUNRISE (as stated by H.E. Penny Wong, Australian Minister for Foreign Affairs). This in turn increase the visibility of Greater Sunrise project on global oil and gas industry radar. • Conducted various Meetings with Woodside Energy and Osaka Gas management team, including CEO Meg O’Neill, EVP Andy Drummond, and Osaka Gas and various Meetings with senior officials in the Australian government, including meeting with the Australian Special Representative for Greater Sunrise. • Completed updated Greater Sunrise CPR report to evaluate and update various technical studies on both upstream and downstream that TIMOR GAP carried out in the past years. • Carried out the Greater Sunrise Subsurface and reservoir studies to re-evaluate all collected hard data (well cores) along with all indirect measurements using cutting-edge technologies and world-renowned experts. The outcome from this which includes Static and Dynamic Reservoir Models that demonstrate the reservoirs’ production capacities and maximum recoverable volumes will provide a globally-recognized Independent Engineering company with sufficient new data to certify “proved undeveloped reserves” of Greater Sunrise field. • Engaged with U.S.A. government officials to build support for U.S.A. government political, technical, and financial assistance for Greater Sunrise’s development with focus on gas to be piped from Greater Sunrise Field to Timor-Leste and discuss socio-economic and geostrategic importance of Greater Sunrise fields, including U.S. Senators & Congressmen, and officials at the U.S. Departments of State, Energy, & Interior, the U.S. Development Finance Corporation, and the U.S. Trade and Development Agency. • Presented at the Offshore Technology Conference (OTC) in Houston, Texas, to raise visibility of the Greater Sunrise project, invited leading energy firms to invest in Timor-Leste’s growth, and discussed scientific and technical advancements in the offshore energy sector. • Engaged in social media postings on International Media and Journals, Facebook and LinkedIn to raise awareness and increase communications with key stakeholders in Timor-Leste, the region, and around the world. • TIMOR GAP now envisions that within 6 Months to One Year, TIMOR GAP will be able to: <ul style="list-style-type: none"> ➢ Announce all Legal and Fiscal Agreements signed per requirements of MBT. ➢ Announce SJV agreement to send Greater Sunrise gas via pipeline to Timor-Leste South Coast for processing into LNG. ➢ Announce a World-Class Study conducted by TIMOR GAP personnel and the University of Texas’s Bureau of Economic Geology (BEG) now meets international standards of Proved Undeveloped Reserves and the Greater Sunrise Project can now be monetized by Timor-Leste, Australia and SJV. ➢ Initial Development Plan for Greater Sunrise with focus on bringing gas to south coast of Timor-Leste is approved. ➢ FID (Financial Investment Decision) likely by 2025.

TIMORGAP Offshore Block, PSC 15-01	<ul style="list-style-type: none"> Completed FWI/RTM for the Baleia prospect. Promotion of the block took place at various international conferences in collaboration with ANPM. Conducted Data Room activities with Santos and Ocyan Energy as part of farm-out activities. FWI/RTM work for all prospects, apart from the Baleia prospect, has been awarded to AGT, a company based in Houston, USA. This work is currently ongoing. The implementation of a Local Content program is in progress as part of contractual commitment.
TIMORGAP Chuditch Block, PSC 19-16	<ul style="list-style-type: none"> Completed 3D Kyranis seismic re-reprocessing. Completed 2D seismic interpretation both in collaboration with the JV partner (Sunda Gas) and in-house. Completed 3D Kyranis seismic interpretation and prospect identification. Preparations are underway for an exploration/appraisal well campaign.
Bayu Undan – Non PSC	<ul style="list-style-type: none"> Completed the initial phase of subsurface technical study. Conducted an ongoing Carbon Capture and Storage (CCS) study in collaboration with the University of Austin, Texas. This project is scheduled for completion by October 2024 Signed a Memorandum of Understanding with Santos and its JV for future collaboration on the Bayu Undan CCS project.
TIMORGAP Onshore Block, PSC 17-08	<ul style="list-style-type: none"> In collaboration with the block Operator, Timor Resources, drilled three exploration wells within the block contract area.
TIMORGAP Onshore block C, PSC 17-09	<ul style="list-style-type: none"> In collaboration with the block operator, Timor Resources, made preparations for a drilling campaign.
TIMORGAP Pualaca Block, PSC 21-17	<ul style="list-style-type: none"> Secured and signed a PSC with ANPM for the block. Implemented a comprehensive FTG non-seismic survey, including processing & interpretation, leading to the identification of several leads within the block contract area. Completed integrated 2D seismic survey restricted tender, and recommended its outcomes to ANPM for approval. Conducted various field trips as part of preparations for the integrated 2D seismic implementation.
TIMORGAP RARAHANA Block, PSC 22-18	<ul style="list-style-type: none"> Secured and signed a PSC with ANPM for the block. Completed a comprehensive G&G study covering the Rarahana block contract area. Preparations are ongoing to implement year-1 work commitments, including initial field G&G analysis, local content program implementation, non-seismic and active seismic work, etc.
DOWNSTREAM	
Refinery and Petrochemical Project	<ul style="list-style-type: none"> Completed in-house Peer Review Report Completed refinery and Petrochemical Project Planning Study
Timor - Leste LNG Project (Beaco Human Resources Capacity Building)	<ul style="list-style-type: none"> Completed supplementary Technical Training For Beaco Trainees, delivered by Centro Nacional de Emprego e Formacao Profissional (CNEFP) Tibar Completed the Provision of Training Program on Maintenance in Oil & GAS Industries at PT BADAQ LNG NGL Facility in Bontang, East Kalimantan, Indonesia
Fuel Supply Contract Project	<ul style="list-style-type: none"> Signed of three (3) years Fuel Supply contract with EDTL to supply Gasoil to EDTL Power Plant Betano. Signed one (1) spot contract with MATO to supply Gasoil to Betano Power Plant” (urgent) demand due to delay in meeting supply timeline. Signed one(1) spot cargo supply contract with Petrochina International Singapore. Signed 3(three) term supply Contract with SPC (Petrochina) Singapore.
Business Development & Operations	<ul style="list-style-type: none"> Signed Supply Agreement with World Vision. Signed Supply Agreement with BNCTL Suai. Signed Supply Agreement with BNCTL. Signed purchase contract with ETO.
LNG Import Terminal Project (Regasification)	<ul style="list-style-type: none"> Completed LNG Import Terminal Pre-Feasibility Study. Completed LNG Import Terminal Feasibility Study.

	<ul style="list-style-type: none"> Completed LNG Import Terminal Follow On Works (Layout design for PIT).
Petroleum Import Terminal Project & LNG Import Terminal Project Survey Work	<ul style="list-style-type: none"> Ongoing Survey Works in Metinaro: Completed Topography; and ongoing Onshore Geotech; ongoing Offshore Geophysical & Geotech; ongoing Metocean [One year cycle]; and ongoing data collection every 3 (three) months.
Petroleum Import Terminal Project (Land Title Identification and Engineering Studies)	<ul style="list-style-type: none"> Completed Land Title Identification and Publications. Completed Feasibility Study. Ongoing FEED Study.
New Fuel Station Development	<ul style="list-style-type: none"> Completed Prototype Design from Fuel Station. Ongoing New Fuel Station Project Lospalos: Land Approval from DNTP 2023; Registration of Sucursal; Application of Location Approval from ANPM.
Betano Operations Base	<ul style="list-style-type: none"> Completed construction. Ongoing work for recruitment for security and cleaner.
SFS-Gasoil Home Base Facility	<ul style="list-style-type: none"> Completed Gasoil Home Base Rectifications works.
Suai Aviation Fueling Facility (SAFF) Projects	<ul style="list-style-type: none"> Completed SAFF LV Electrical Line and Transformer.
TASI MANE PROJECT	
Tasi Mane Project Redefinition	<ul style="list-style-type: none"> Completed the Tasi Mane Project Redefinition
SSB Optimization design review and cost estimation	<ul style="list-style-type: none"> Completed the Optimization Design and cost estimation of the Suai Supply Base Project.
SSB Benchmark Construction	<ul style="list-style-type: none"> Completed the construction of benchmark around the SSB Compensated border area.
SSB/Jetty Project	<ul style="list-style-type: none"> Completed the feasibility study of the Suai Supply Base/Jetty Project. Ongoing work for the SSB/Jetty project FEED Study.
SSB Land and Properties Compensation	<ul style="list-style-type: none"> Completed payment to the 9 parcels of 10% that change to receive \$ 3.00 USD in the SSB area.
SSB Land title attribution	<ul style="list-style-type: none"> Completed attribution of the land and properties compensated in the SSB area from Ministry of Justice to MPM-TG.
Holbelis new Cemetery project	<ul style="list-style-type: none"> Completed the construction of fencing and Capel of the Holbelis new Cemetery.
Holbelis new town Project redesign	<ul style="list-style-type: none"> Concluded the design and cost estimation for the Holbelis new town and approved by ADN and Ministry of Public Work and ready to submit to the CNA for tender process.
Compensation for affected community from Highway project	<ul style="list-style-type: none"> Completed payment to two houses affected to the Highway in Zumalai/Fatukahau.
Beaço LNG Plant Project	<ul style="list-style-type: none"> Completed dialog with Beaço Community. Completed project study comparative. Completed Land and Properties identification and publication; and ongoing work on mediating claims and ready to entering to the contract signing.

TG temporary office Base Project in Beaco	<ul style="list-style-type: none"> Completed construction of TG temporary office Base Project in Beaco.
New town technical site selection	<ul style="list-style-type: none"> Completed the technical site selection; for the Beaco new town recommended to be presenting of the final report to the Management and ready to proceed for the feasibility study.
LNG Study comparative	<ul style="list-style-type: none"> Completed study comparative to LNG Bontang Indonesia by Beaco community representatives.
STRENGTHENING OF INSTITUTION AND HUMAN RESOURCES	
Quality, Health, Safety and Environment (QHSE)	<ul style="list-style-type: none"> Completed 2nd recertification for TIMOR GAP's Integrated Management System based on ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, and ISO 45001:2015 Health and Safety Management System. Completed the preparation and obtainment of HSE Permits for Pualaca Block FTG Survey. Completed the submission and obtained conditional approval of Project Document (PD) for Petroleum Import Terminal. Completed review and submission of the Term of Reference (TOR) for LNG Plant and Marine Facility in Beaco to ANPM; pending approval from ANPM.
Information Technology (IT)	<ul style="list-style-type: none"> Ongoing Network Infrastructure Upgrades & Security Firewall Design. Ongoing Data Recovery Enhancements. Completed/ongoing Software and Application Development. Completed Cloud Migration (Mailboxes). Completed the implementation of Microsoft 365. Completed NEW Dell Server Storage Server. Completed new domain creation. Ongoing ICT procedure and policies. Completed new Master Service Agreement for Hardware Acquisition. Completed SAP Maintenance & System Upgrade
Human Resources (HR)	<ul style="list-style-type: none"> Completed review and amendment of Leave & Working Hours Policy and Procedures; Travel Policy; Performance Management Policy & Procedures; Recruitment and Selection Policy and Procedures; Vehicles Use Policy & Procedures. Completed Integrated Assessment and Ongoing work on the circulation of result to employees. Completed the purchasing of HR system application. Completion of the digitalization of Leave application. Completed digitalization for Movement Request.
Legal	<ul style="list-style-type: none"> Completed review of TIMOR GAP laws and by-laws; completed draft/review of by-laws for upstream subsidiaries (GSR, Pualaca Block and Rarahana Block). Completed revision and update of TIMOR GAP policies & Procedures (Fixed Asset Management Policy & Procedure; Internal BOD Regulation and Code of Ethics and Conduct of the Board Members of TG subsidiaries; ICT policies; Review and negotiate PSC Pualaca Block; Review PSC Onshore Block D; Review PSC Rarahana Block. Completed 16 due diligence checks for various units.
Corporate Social Responsibility (CSR)	<ul style="list-style-type: none"> Completed TIMOR GAP Subsidiary RARAHANA BLOCK (Local Content Project) Site Survey. Ongoing work on SUNRISE JOINT VENTURE Local Content Project which is carried out through several social programs within the areas of agriculture, youth organization, leadership, and child nutrition. Completed activity proposed by community as part of the company's brand promotion, including the Vanilla Project in Rotutu, Manufahi Municipality, Boxing Tournament in Dili, and Youth Tournament St. Pedro Cup. Ongoing development of the Integrated Agriculture Center in Suai.