



MPRM nia Prioridade iha 2027

1. Dezenvolvimentu kampu Mina – Kuda Tasi Jahal;
2. Finaliza negosiasaun Greater Sunrise (GS) – Teknikas, Komersias/kontratuais/legais no aprofunda studus pre-FEED ba LNG, Refinarias + Petrokimikas + Fasilidade Marina, etc. iha Natarbora;
3. Detail Pipeline Marine Survey atu dada kadoras husi GS & BU ba Natarbora
4. Konstrusaun/Dezenvolvimentu Suai Supply Base (SSB);
5. Konstrusaun/Dezenvolvimentu Autoestrada husi Zumalai to'o Natarbora
6. Rehabilitasaun Autoestrada Suai - Zumalai
7. Kontinuasaun ba Explorasaun mina rai & gas iha rai maran no Tasi laran Timor-Leste (bloku Suai, Betano, Pualaca, Viqueque/Baucau no Luatem, no sst)
8. Kontinuasaun Explorasaun ba Rekursus Minerais
9. Kontinuasaun investigasoens sientifikas/teknikas no potensias/riskus geologikus e no mapas geologiku oin-oin;
10. Kontinuasaun de boa jestaun, transparansia no jestaun de rekursu humanus.

POTENSIAS NEBÉ IHA:



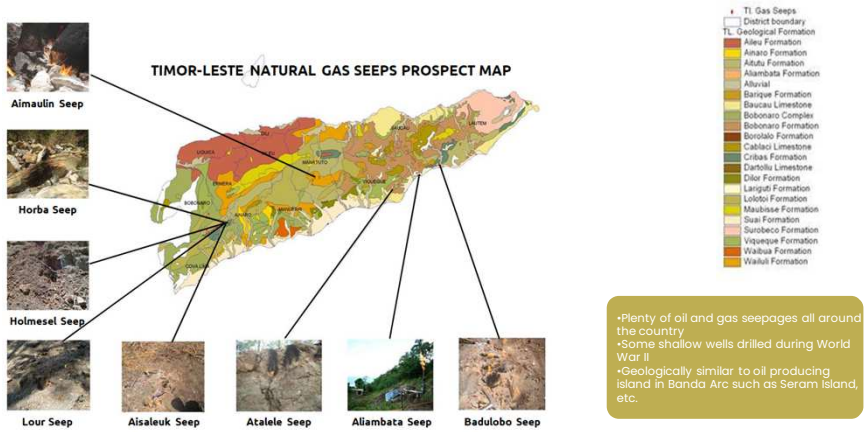
Iha setor Petroleo: Bazeia ba dadus nebé iha to ohin loron-Timor-Leste nia rikusoin Petroleo no gas bele iha toó: **Total Petroleum Initial In-Place** besik 12.8 Billion Barrels of Oil equivalent (BOE): Husi neé, karik “recoverable” 50% deit , Timor-Leste iha potencia atu produs petroleo ho gas toó ~ **6.4 Billion BOE** Ho presu petroleo : US\$ 80/barril, rekursu potential iha leten neé iha valor mais duke **US\$ 500 Billion. iha reservoir sira iha rai/tasi okos atu bele explorado.**



Iha setor the Minerals: Bazeia ba dadus no estudos, Timor-Leste iha potencia lubuk ida atu bele hetan **metallic ho non-metallic minerals, strategic/critical minerals and Rare Earth Elements (REE)** – **Nia volume/Kuantia rekursus hira los sei hein atu estabelse tuir atividades explorasaun minérios nebeé lao hela.**

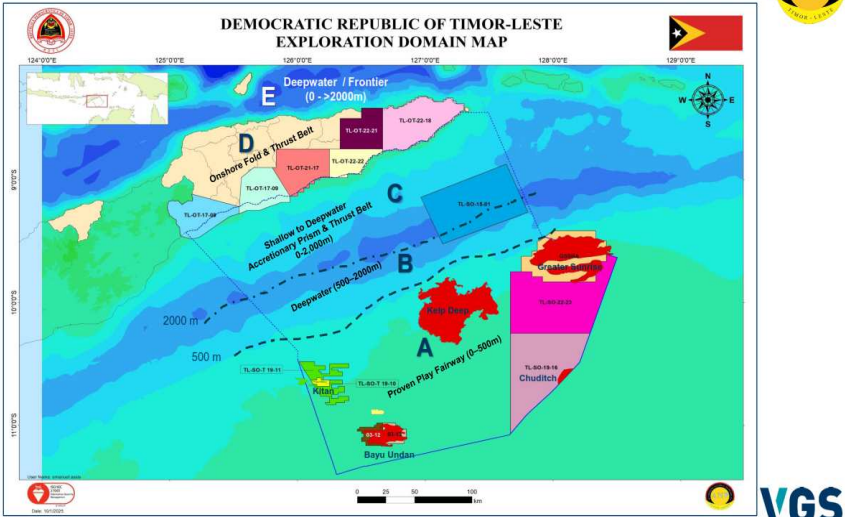
Timor-Leste tenki kontinua halo inventORIZASAUN ba nia ptensias rekursus liu husi atividades mapeamento geologikus, surveis rekonesimentus, no mapeamento propectos rekursus sira.

OIL AND GAS SEEPS iha Teritoriu: Indikasaun forte iha prezensa sistema Hidrokarboneto iha TL

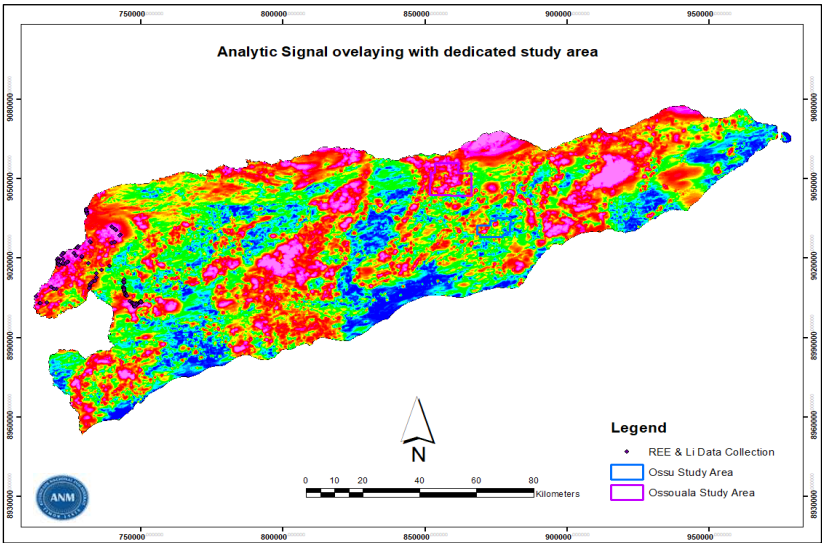


Diskobrimentus Petroleu iha Tasi Mane no Potensia sira

Timor-Leste Exploration Domain Map



Regional Airborne Magnetics Map of the Country:Exploration Potential for Minerals



Setor Petroleu no Minerais – Upstream no Downstream

PORTFOLIO LOGIC

UPSTREAM

KTJ, Bayu-Undan 2.0 and Greater Sunrise produce the hydrocarbons and are expected to generate the largest Government cashflows.

DOWNSTREAM

TLNG1 and TLNG2, pipelines, LPG, refinery, helium and petrochemicals convert feedstock into export products and domestic energy.

MINERAL SECTOR DEVELOPMENT

- Explorations activities in 2024-2028
- Some early positive indications
- Manganese, Cement, and Marble to be developed in 2027-2028
- Gold, copper, cobalt, and REE are found

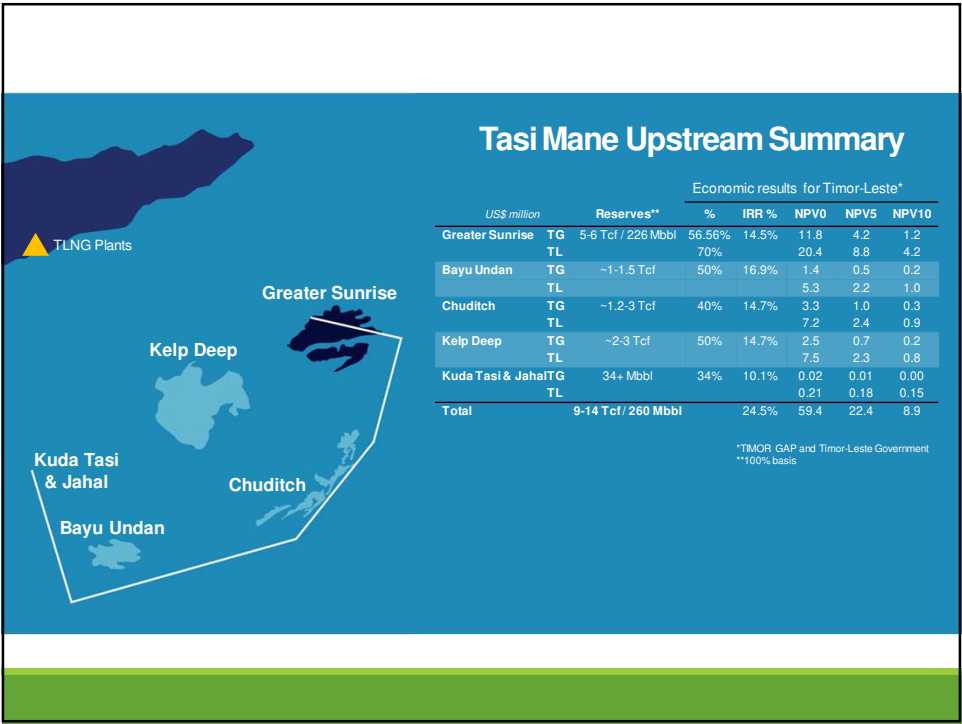
SUPPORTING INFRASTRUCTURE

TASI MANE PROJECTS

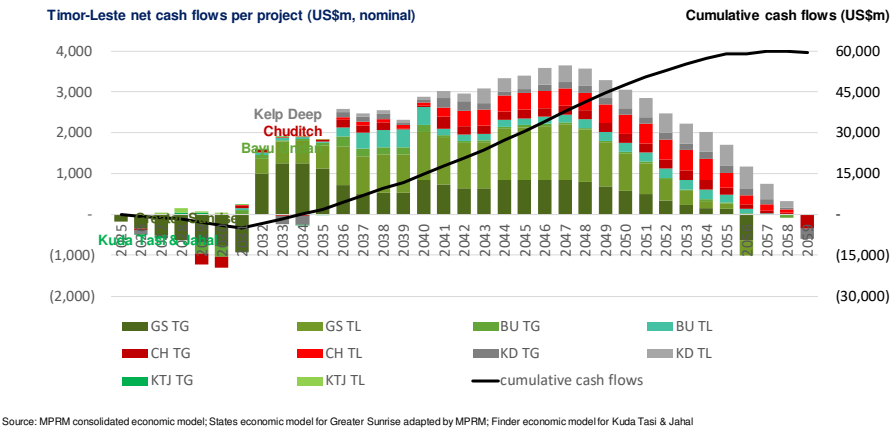
Suai Supply Base, Betano City, Natarbora township and all highways support construction, operations, logistics and regional development.

Core commercial point: upstream receipts can help finance strategic downstream and public-infrastructure components that are weaker on a standalone basis.

02



Tasi Mane Upstream Economics for Timor-Leste

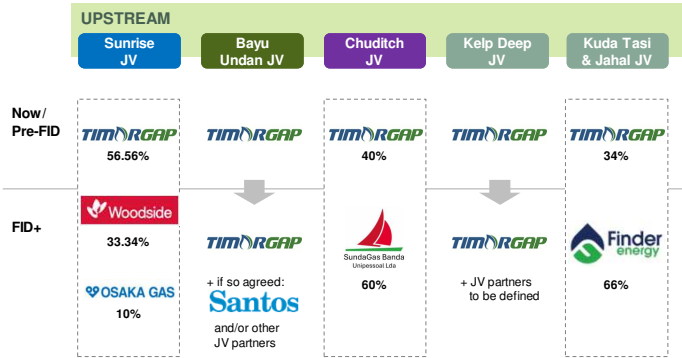


Key outcomes for Timor-Leste

	TIMORGAP					Timor-Leste Government			Total Timor-Leste (TG + Government)			
	% TG	IRR %	NPV0	NPV5	NPV10	NPV0	NPV5	NPV10	IRR %	NPV0	NPV5	NPV10
US\$ million (nominal)												
Greater Sunrise	56.56%	14.5%	11,755	4,244	1,218	20,389	8,787	4,195	23.3%	32,143	13,031	5,413
Bayu Undan	50%	16.9%	1,359	536	187	5,254	2,155	1,007	33.7%	6,613	2,691	1,194
Chuditch	70%	14.7%	3,255	1,011	258	7,201	2,384	884	22.1%	10,456	3,395	1,142
Kelp Deep	50%	14.7%	2,527	745	183	7,457	2,340	828	23.3%	9,984	3,085	1,011
Kuda Tasi & Jahai	34%	10.1%	22	9	0	214	180	153	123.7%	236	189	153
TOTAL		14.7%	18,917	6,545	1,846	40,515	15,845	7,068	24.5%	59,432	22,390	8,914

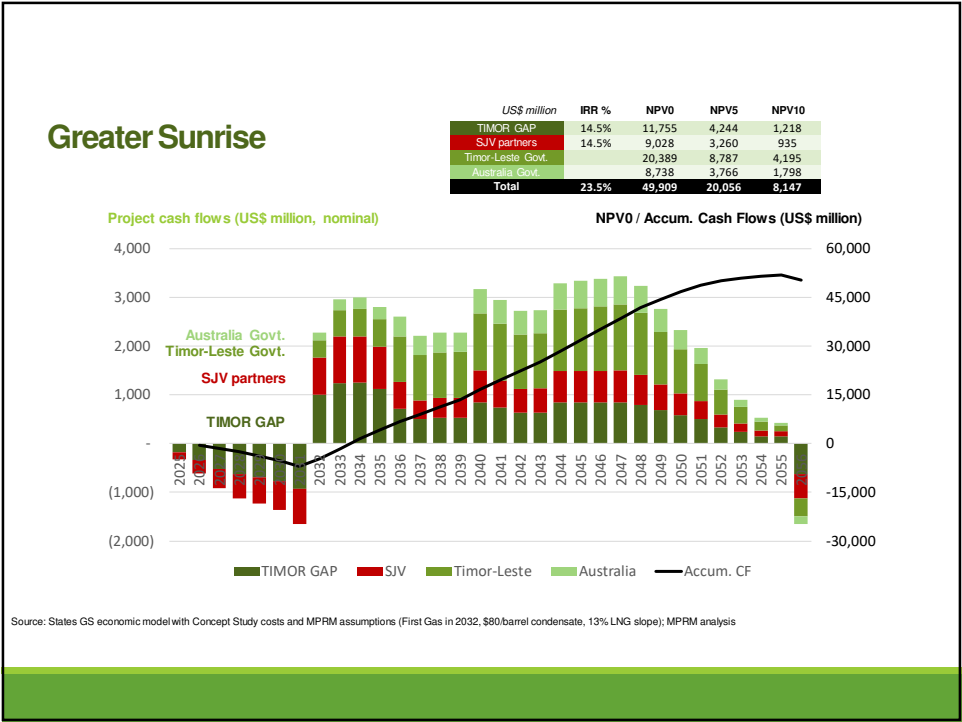
Source: MPRM consolidated economic model; States economic model for Greater Sunrise adapted by MPRM; Finder economic model for Kuda Tasi & Jahai

Joint Venture arrangements



CONTENTS

- Greater Sunrise
- Bayu Undan
- Chuditch
- Kelp Deep
- Kuda Tasi & Jahal



GREATER SUNRISE:

Negosiasaun: Progresu Positivu:

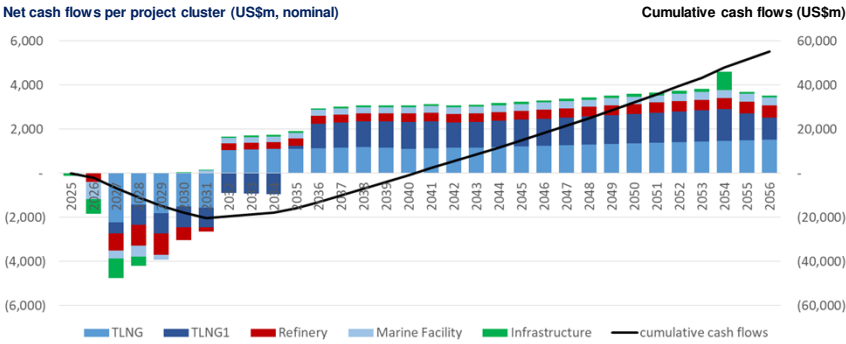
1. PMC (Petroleum Mining Code) – Marsu 2026
2. Tax Regime & PSC – Agosto 2026
3. Konseitu Dezenvolvimentu – Meadus 2027

Preparativus:

- Estudus iha Natrbora no Pipeline – Laos hela
- Preparasaun Rekursus Humanus
- Preparasaun infrastrukturas – SSB – Autoestrada

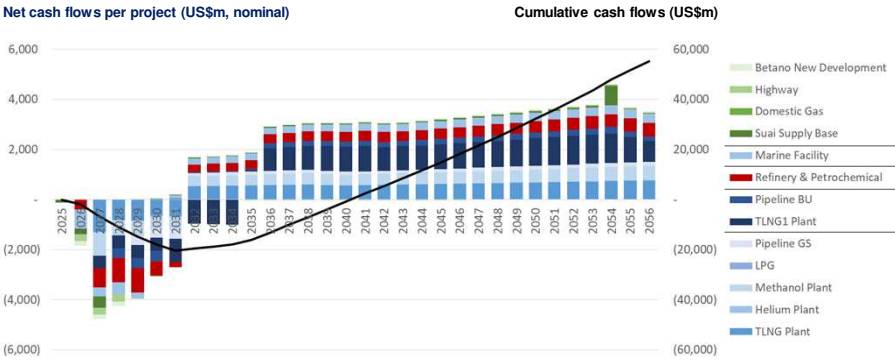
Tasi Mane economics
Five project clusters

US\$ million	IRR %	NPV0	NPV5	NPV10
TLNG	10.0%	22,547	5,526	3
TLNG1	10.0%	19,859	4,572	7
Refinery & Pet.	6.7%	6,456	825	(925)
Marine Facility	10.0%	6,088	1,538	9
Infrastructure	2.5%	1,297	(696)	(1,240)
Total	8.8%	56,247	11,766	(2,146)
TL CIT		6,161	2,017	741



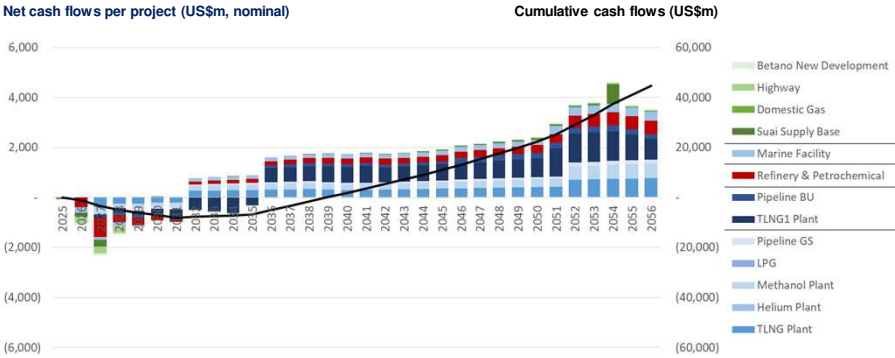
Note: Without financing
Source: MPRM consolidated economic model

Project Cash Flows
without financing



Source: MPRM consolidated economic model

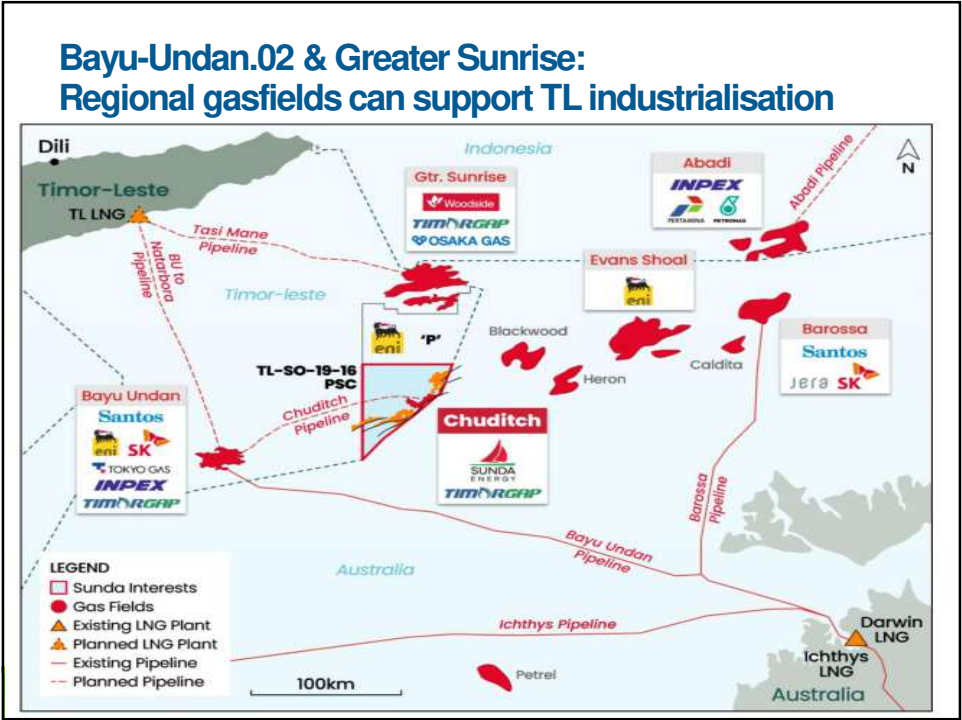
Project Cash Flows
with 70% debt at 5% interest



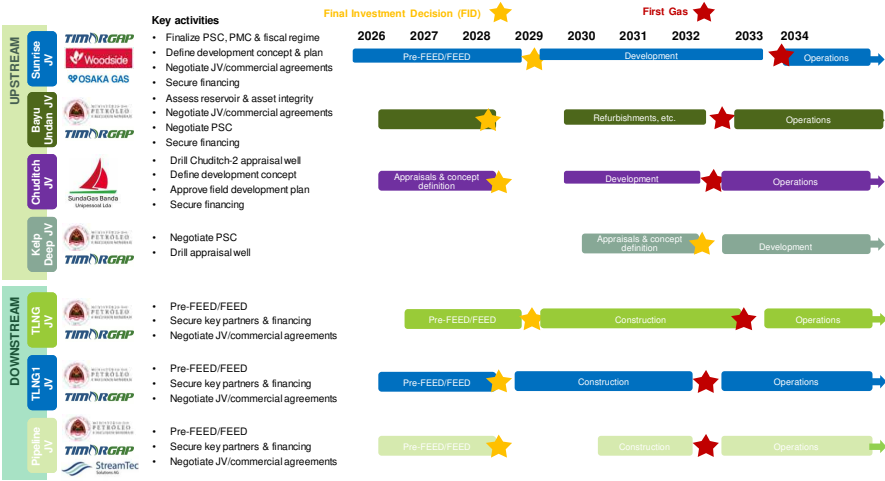
Summary: Key assumptions & outcomes

		Costs (real 2024)		Financing (nominal)		Project basis, without financing				After financing (70% debt)				
		Capex	Opex p.a.	Equity	Debt	Revenues	IRR %	NPV0	NPV5	NPV10	IRR %	NPV0	NPV5	NPV10
US\$ million (nominal*)														
 TLNG	TLNG Plant	3,767	89	1,271	2,966	26,833	10.0%	11,476	2,825	3	16.5%	9,094	2,825	829
	Helium Plant	100	3.0	35	81	497	10.0%	241	56	0	17.0%	189	56	16
	Ammonia Plant	2,775	83	939	2,190	25,705	10.0%	8,462	2,082	0	16.5%	6,703	2,082	610
	LPG	10	0.5	4	8	43	10.3%	17	4	0	19.6%	12	4	2
	Pipeline from GS	914	7.3	315	735	3,935	10.0%	2,350	558	0	16.8%	1,845	558	160
 TLNG1	TLNG1 Plant	5,650	80	1,955	4,562	54,013	10.0%	16,085	3,686	11	13.8%	13,197	3,593	756
	Pipeline from BU	1,091	10.0	361	843	5,824	10.0%	3,774	885	-4	13.1%	3,123	841	160
 Ref.	Refinery & Petrochemical	3,862	258	1,158	2,703	59,435	6.7%	6,456	825	-925	7.6%	5,043	825	-442
	Marine Facility	1,759	paid by vessels	561	1,309	8,675	10.0%	6,088	1,538	9	15.8%	4,990	1,538	439
 Infrastructure	Suai Supply Base	760	18.8	478	319	1,360	3.7%	832	-145	-420	3.4%	632	-145	-327
	Domestic Gas	20	0.6	13	30	1,585	20.1%	547	165	51	32.1%	527	165	57
	Highway	780	2.0	828	0	93	-12.7%	-825	-756	-691	-12.7%	-825	-756	-691
	Betano New Development	500	5.0	212	318	1,580	5.6%	743	40	-181	6.0%	532	40	-91
TOTAL		21,987	558	8,130	16,065	189,576	8.8%	56,247	11,766	-2,146	11.6%	45,063	11,628	1,479

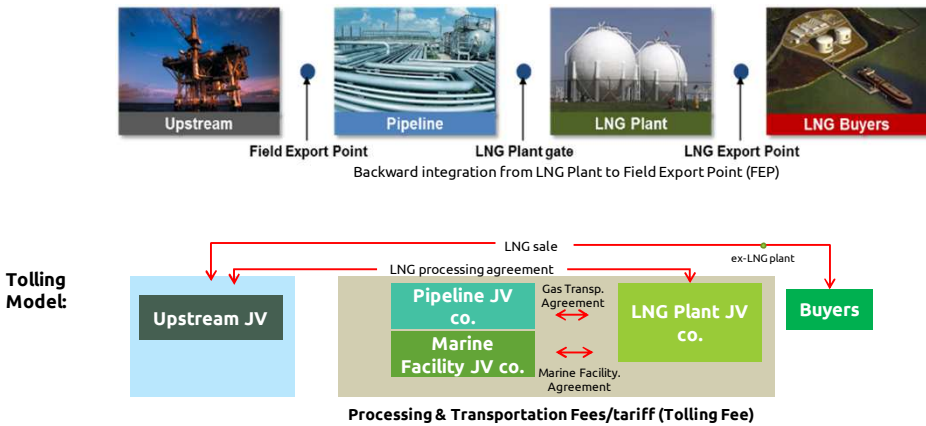
*Inflation of 2% per annum from 2024 on costs and revenues
Source: MPRM consolidated economic model

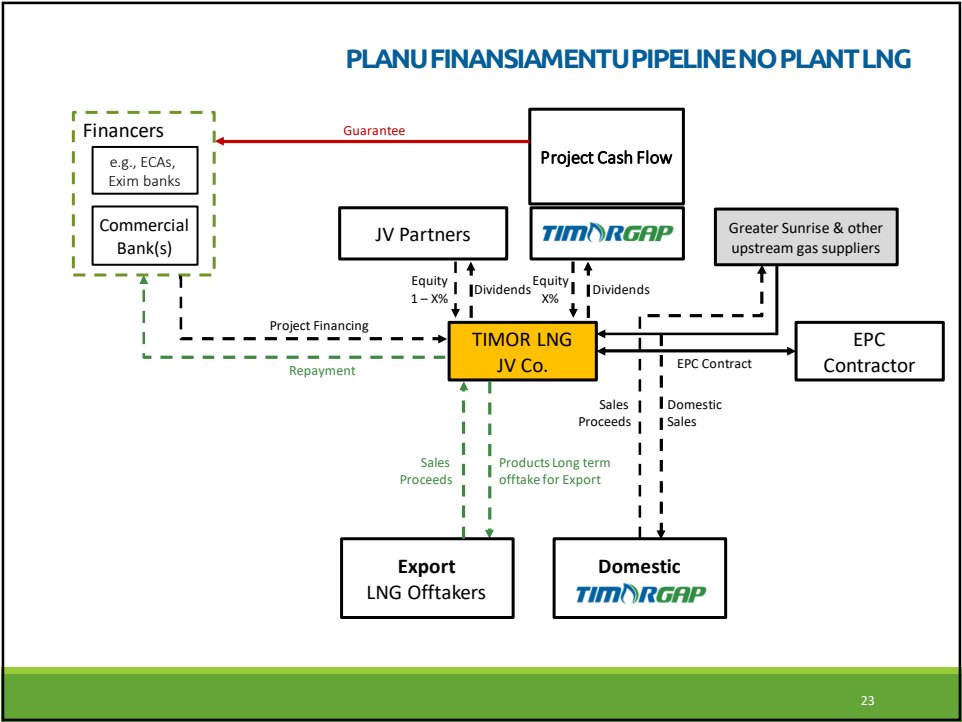


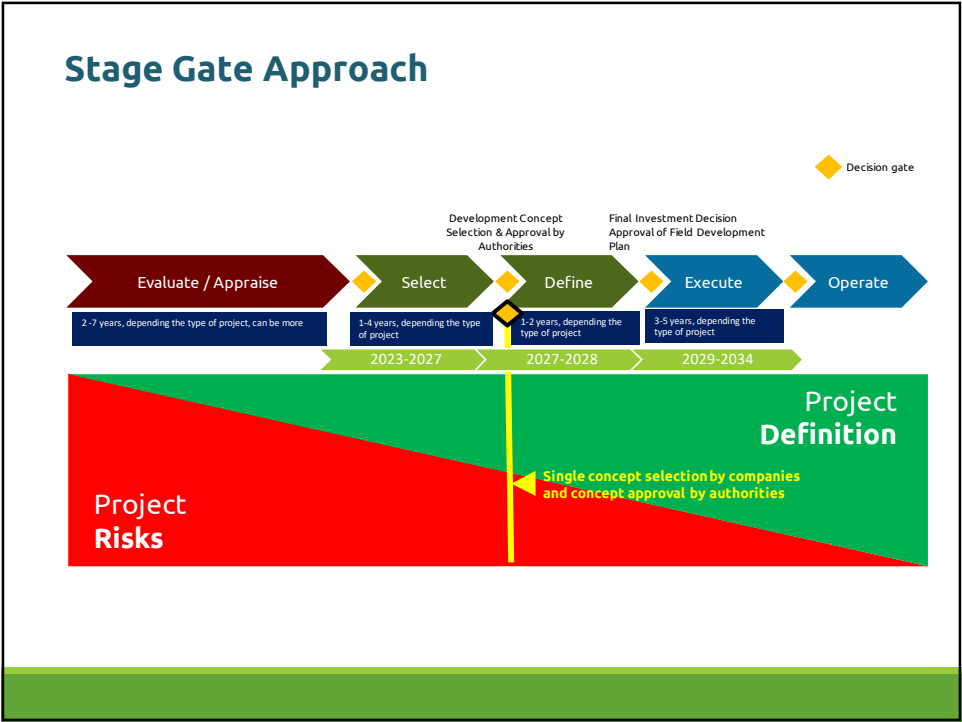
Kalenderisasi Indikativu ba BU.02 + GS:



COMMERCIAL MODEL & OWNERSHIP STRUCTURE







Resultados Principais Q3-2026

1	Asegura prosesu negosiasaun ba PMC, PSC, Fiskal Regime hotu ona – hein aprovasaun
2	Kontribui ba prosesu tenderisaun projetu Autoestrada Zumalai-Natarbora finaliza no Kontrata ona
3	Kontribui ba prosesu tenderisaun projetu Suai Supply Base (SSB) finaliza no Kontrata ona
4	Prosesu sosializasaun, idenfikasaun no libertasaun rai no propriedade ~50%
5	Estudu Viabilidade ba LNG-Plant no Refinaria no Planta Petrokimika iha Natarbora Kompleta ona
6	Estudu Viabilidade ba Instalasaun fasilidade Marína iha Natarbora Kompleta ona
7	Estudu Viabilidade ba “Pipeline Bayu Undan (BU) Highway” ba Natarbora Kompleta ona
8	“Pre-FEED (Pre-Front End Engineering Design)” ba Pipeline GS no Bayu Undan (BU) - Ongoing
9	Survey ba Batimétriku no Topográfiku Besik Tasi Natarbora - Ongoing
10	Dezenvolvimentu Institucional no RH – ongoing