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2	Benefisius prinsipais expektavel husi Projetus Boot Mina no Gas	
3	Kampu Bayu Undan	
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5	Kampu Potensial Sira Seluk	

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Tópicos de Apresentação



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3	Kampu Bayu Undan
4	Kampu Greater Sunrise
5	Kampu Potensial Sira Seluk

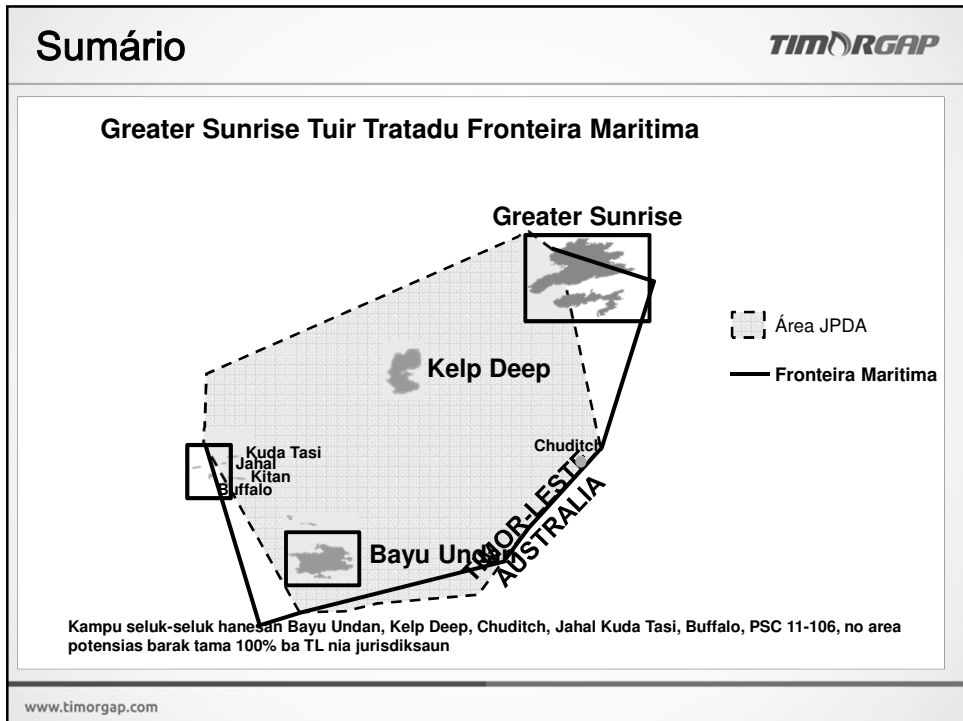
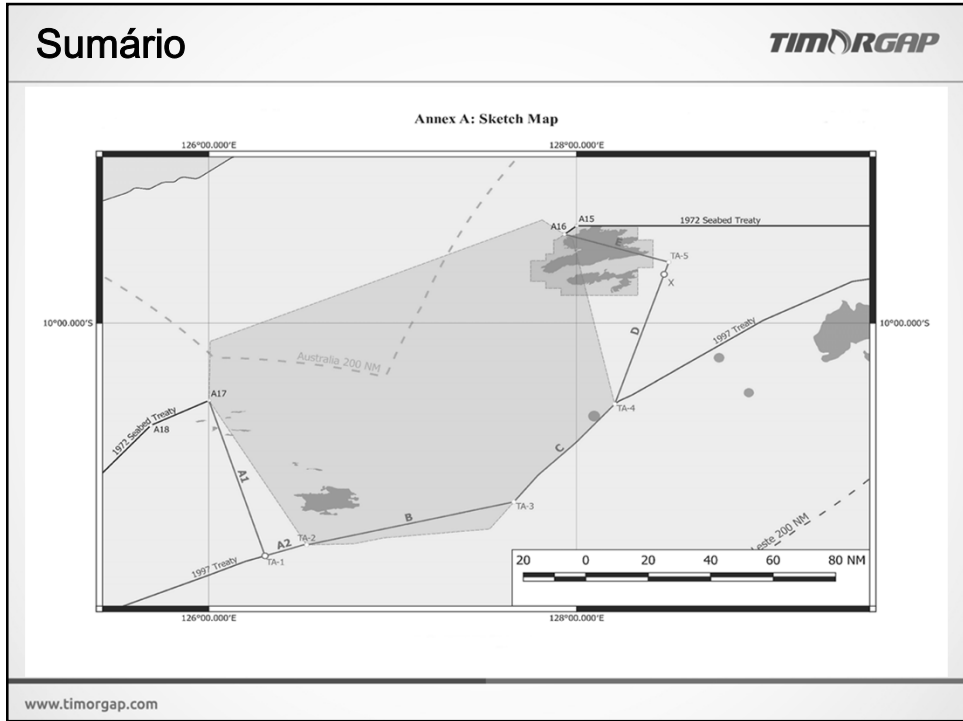
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Sumário



- o Mazke deskobrimentu existensia petroleu iha Tasi Timor iha dekade hirak liu ba, **seitor petroleu iha Timor-Leste relativamente foin hahu'u explorasaun no dezenvolve resentemente**
- o Dezde restaurasaun independensia, kampu tolu mak dezenvolve ona: Elang Kakatua, Bayu Undan, and Kitan – iha Joint Petroleum Development Area (JPDA)
- o **Potensia rekursus barak** mak sei persija explora no dezenvolve hanesan : Greater Sunrise, Kelp Deep, Chuditch, PSC 11-106 , area onshore no seluk-seluk tan
- o Governu Timor-Leste hili'i tiha ona seitor petroleu hanesan **pilar ida iha Planu Strateziku Nasional 2011-2030**, inklui iha laran planu inisiativas iha atividades Upstream, Downstream, no Services.
- o Entidades Governu atu jere no dezenvolve rekursus sira ne'e mak inklui Ministeriu Petroleu ho Rekursus Minerais, Autoridade Nacional de Petroleo (ANP), Instituto do Petroleo e Geologia (IPG) and **TIMOR GAP** – Kompania Nasional Petroleu;
- o Iha 6 Marsu 2018 – Timor-Leste ho Australia asina Tratadu ba Fronteiras Maritimas

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3	Kampu Bayu Uadun	
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5	Kampu Potensial Sisa Deluk	

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Benefisius prinsipais expektavel husi Projetus Boot Mina no Gas:		TIMOR GAP
1. UPSTREAM		
<u>Hare husi aspektu osan:</u>		
a. Rendimentu ba GOVERNU: husi Royalty, share of Profit Oil, ho Corporate Income Tax (impostu ba Aktividades Petroleum) (tur PSC no Lei Impostu ba Upstream nasaun ida nian);		
b. Cost Recovery Ba KOMPANIAS: Rekopera Kustus no “Uplift/Investment Credit”;		
c. Profit KOMPANIAS: Depende ba persentajem partisipasaun Kompanias iha projetu Upstream;		
<u>Hare husi Aspektu ekonomia jeral:</u>		
a. Orsamentus ka kustus Explorasaun, Dezenvolvimentu/Instalasoens, Operasoens no Manutensaun nebe’e barak, e.g. Billioens gasta iha nasaun ne’e ka kapta iha ekonomia nasaun ne’e;		
b. Kria oportunitade servisu ka emprego primer, sekunder no derivativus (rule of thumb ratio 1:5);		
c. Ajuda kria aktividades ekonomia liu husi kria bisnis oi-oin ba seitor privadu, populasaun em jeral liu husi supply hahan, hemu, modo, sasan no seluk seluk tan ba plataformas ka fatin mina matan sira;		
d. Kria infrastrukturas boot (hanesan Supply Base, aeroportu no dalan) nebe’e iha efeitu multiplikativu no multisektoral ba ekonomia nasaun, no seluk seluk tan;		

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Benefisius prinsipais expektavel husi Projetus Boot Mina no Gas:

2. DOWNSTREAM

Hare husi aspektu osan:

- Rendimentu ba GOVERNU: husi Corporate Income Tax (impostu ba Aktividades Downstream)(tuur Lei Impostu ba Downstream nasaun ida nian);
- Depreciation/amortisation (Cost Recovery) Ba KOMPANIAS: Rekopera Kustus no “Uplift/Investment Credit”;
- Profit KOMPANIAS: Depende ba persentajem partisipasaun Kompanias iha projetu Downstream;

Hare husi Aspektu ekonomia jeral:

- Orsamentus ka kustus Dezenvolvimentu/Instalasaens Pipeline ka Fabrika/Refinaria/LNG no Fasilidades Maritima, Operasaens no Manutensaun nebe’e barak, e.g. Billioens gasta iha nasaun ne’e ka kapta iha ekonomia nasaun ne’e;
- Kria oportunidade servisu ka emprego primer, sekunder no derivativus (rule of thumb ratio 1:5);
- Ajuda kria aktividades ekonomia liu husi kria bisnis oi-oin ba seitor privadu, populasaun em jeral liu husi supply hahan, hemu, modo, sasan no seluk seluk tan ba planta/fabrika ne’e no ema sira servisu ka “township/sidade” nebe’e apoia industria ne’e;
- Kria infrastrukturas boot (hanesan fasilidades marinas no seluk seluk tan) nebe’e iha efeitu multiplikativu no multisektoral ba ekonomia nasaun, no seluk seluk tan;

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Tópicos de Apresentação

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Sistema Fiscal Kampu Mina no Gas Bayu Undan

COMPONENT OF TIMOR-LESTE PETROLEM FISCAL SYSTEM

Production Sharing Contracts (PSCs)	Taxation Regimes
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- PSC JPDA 03-12 and PSC JPDA 03-13
- Taxation on Bayu-Undan Contractors (ToBUCA), Tax Stability Act and Tax Stability Agreement

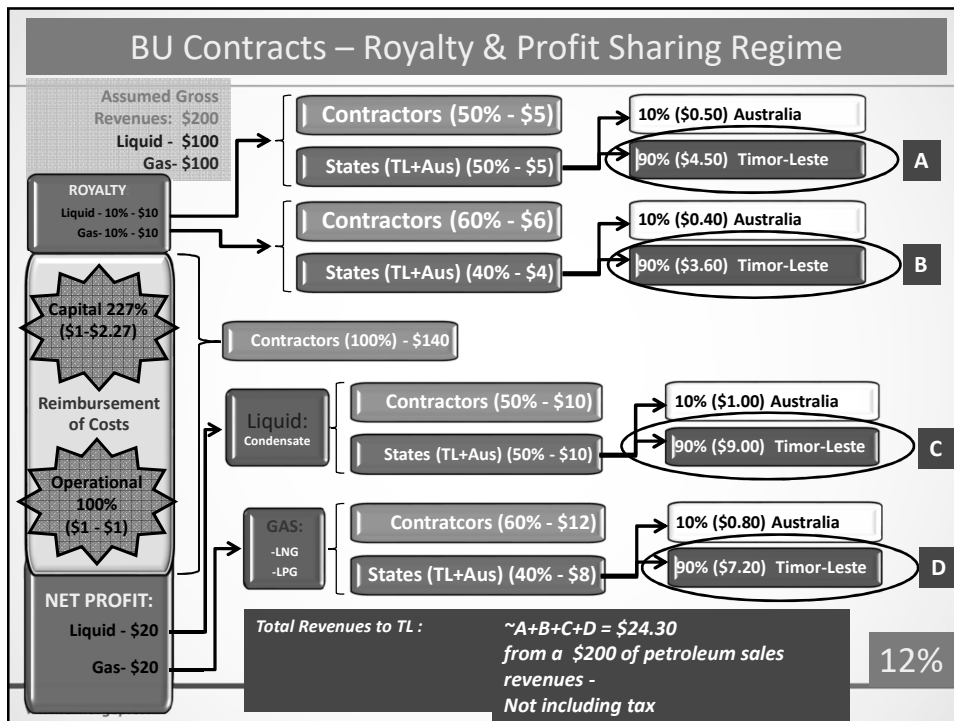
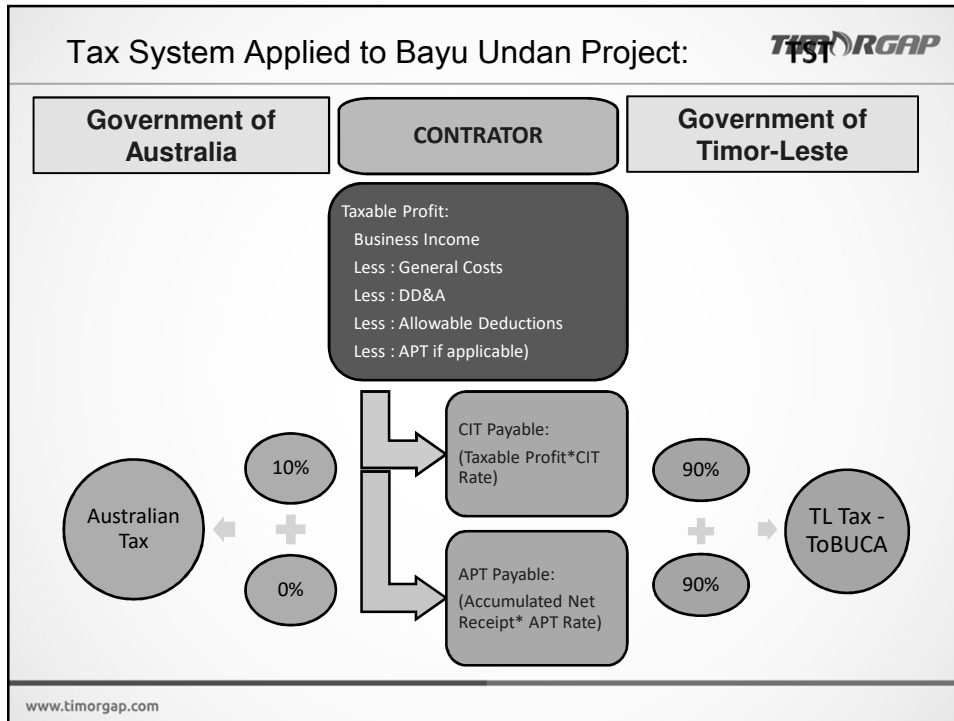
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Bayu Undan Production Sharing Contracts (PSCs)

CONTRACTOR	PSC	DA represent Timor-Leste and Australia Governments
	Petroleum Sales <ul style="list-style-type: none"> Condensate: (P*Q)-Costs of Sales LPG: (P*Q)-Costs of Sales LNG: (P*Q)-Export Costs Charge (ECC) 	
FTP: <ul style="list-style-type: none"> FTP Oil 5% FTP Gas 6% 	First Tranche Petroleum (FTP) <ul style="list-style-type: none"> FTP Oil -10% FTP Gas -10% 	FTP: <ul style="list-style-type: none"> FTP Oil 5% FTP Gas 4%
Costs Recovery	Cost Recovery: <ul style="list-style-type: none"> - Investment Credit - 127% <ul style="list-style-type: none"> Capital Explorations - Operating Costs Recovery <ul style="list-style-type: none"> Non-Capital costs Depreciation of Capital Decommissioning Costs Reserve (DCR) Less: Miscellaneous Receipts	ANPM (DA)
Profit Petroleum: <ul style="list-style-type: none"> Profit Oil 50% Profit Gas 60% 	Profit Petroleum: <ul style="list-style-type: none"> - Profit Oil - Profit Gas 	Profit Petroleum: <ul style="list-style-type: none"> Profit Oil 50% Profit Gas 40%

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Bayu Undan Upstream Taxation	
Timor Sea Treaty (TST) defined 90% of petroleum production for fiscal arrangement and tax in the JPDA shall belong to Timor-Leste	
Proportion on TST :	100% 90%
Contractor's Revenues	\$ 173.6 \$155.7
Tax Deduction:	100% 90%
Total Tax Deduction	\$85.6 (\$ 77.0)
Timor-Leste Tax calculations: TL 90%	
Income Tax	Additional Profit Tax (APT)
Contractor's Revenues :\$ 155.7	Contractor's Current Year Net Receipts (90%) : \$ 155.7
Contractor's Tax Deductions :\$ 77.0	Contractor's Revenues : \$ 155.7
Contractor's Taxable Income :\$ 78.7	Contractor's Costs : (\$ 77.0)
Income Tax before APT (30%): \$ 23.6	APT Calculation :
APT Deductions :	Previous year Net receipts :\$ 0.0
Taxable Income - APT :\$ 78.7 - \$17.7 = \$ 61.0	Additional Returns (16.5%) :\$ 0.0
Final Income Tax After APT (30%): \$ 61.0 X 30% = \$ 18.3	Current Year Net Receipts :\$ 55.1
	± APT taxable :\$ 55.1
	R-APT Positive ROR > 16.5% APT Applied
	APT effective rate=22.5%/(1-30%)= 32.1%
	Final APT=\$ 55.1 X 32.1% = \$ 17.7
Total Revenues from Timor-Leste Tax:	~E+F = \$ 18.3 +\$ 17.7 = \$36.0
Timor-Leste Revenues from fiscal Arrangement (PSC) and Taxes	
Royalty Liquid 90%	= \$ 4.50
Royalty Gas 90%	= \$ 3.60
Profit Liquid 90%	= \$ 9.00
Profit Gas 90%	= \$ 7.20
Income Tax 90%	= \$ 18.30
APT 90%	= \$ 17.70
Total Revenues	= \$ 60.30
Timor-Leste 90% \$ 60.30	
Timor-Leste Share of Project Gross Revenues 30.15%	
Share of project Margin Revenues 52.70%	
Total Project Gross Revenues	\$ 200.00
Total Project Costs	\$ 85.60
Project Margin Revenues	\$ 114.40

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RENDIMENTU PETROLEO HUSI KAMPU BAYU UN DAN IHA JPDA				
HUSI TINAN 2004 TO 2017				
Iha USD 000,000 (millions)				
TIPU RENDIMEN TO UPSTREAM	TIMOR-LESTE	AUSTRALIA	TOTAL GOVERNMENT	CONTRACTOR
RENDIMENTU HUSI KONTRATU (PSC)				
FIRST TRANCHE PETROLEUM (FTP)	1,660	184	1,844	2,333
PROFIT OIL (LUKRU)	10,250	1,139	11,389	14,724
KUSTU REKOPERASAUN				11,346
SUB-TOTAL (KONTRATU)	11,909	1,323	13,233	28,403
RENDIMENTU HUSI IMPOSTU				
INPOSTU BA RENDIMENTU	4,918	1,930	6,848	(6,848)
IMPOSTU ADDITIONAL BA LUKRU PETROLEO	3,691	-	3,691	(3,691)
IMPOSTU INDIRETA SIRA	135	-	135	(135)
SUB-TOTAL (IMPOSTU)	8,744	1,930	10,675	(10,675)
TOTAL RENDIMENTU	20,654	3,254	23,907	17,728
TIPU RENDIMEN TO DOWNSTREAM	TIMOR-LESTE	AUSTRALIA	TOTAL GOVERNMENT	CONTRACTOR
RENDIMENTU HUSI OPERASAUN				
CRC - TAREFA SELU BA DOWNSTREAM				4,820
KUSTU INVESTIMEN TO NO OPERASIONAL				(3,344)
SUB-TOTAL (RENDIMENTU OPERASIONAL)	-	-	-	1,477
RENDIMENTU HUSI IMPOSTU				
INPOSTU BA RENDIMENTU	-	603	603	(603)
KOMPENSASAUN BA PIPELINE	69	(69)	-	-
SUB-TOTAL (IMPOSTU)	69	534	603	(603)
TOTAL RENDIMENTU DOWNSTREAM	69	534	603	874
GRAND TOTAL RENDIMENTU	20,722	3,788	24,510	18,602

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FORECAST RENDIMENTU TROLEO HUSI KAMPU BAYU UNDAH IHA JPDA HUSI TINAN 2018 TO 2022 Iha USD 000,000 (millions)				
TIMOR GAP				
TIPU RENDIMENTU UPSTREAM	TIMOR-LESTE	AUSTRALIA	TOTAL GOVERNMENT	CONTRACTOR
RENDIMENTU HUSI KONTRATU (PSC)				
FIRST TRANCHE PETROLEUM (FTP)	220	22	242	311
PROFIT OIL (LUKRU)	989	99	1,088	1,499
KUSTU REKOPERASAUN				2,249
SUB-TOTAL (KONTRATU)	1,209	121	1,330	4,059
RENDIMENTU HUSI IMPOSTU				
INPOSTU BA RENDIMENTU	328	162	490	(490)
IMPOSTU ADDITIONAL BA LUKRU PETROLEO	547	-	547	(547)
IMPOSTU INDIRETA SIRA	24	-	24	(24)
SUB-TOTAL (IMPOSTU)	898	162	1,060	(1,060)
TOTAL RENDIMENTU	2,107	283	2,390	2,999
TIPU RENDIMENTU DOWNSTREAM	TIMOR-LESTE	AUSTRALIA	TOTAL GOVERNMENT	CONTRACTOR
RENDIMENTU HUSI OPERASAUN				
CRC - TAREFA SELU BA DOWNSTREAM				1,927
KUSTU INVESTIMENTU NO OPERASIONAL				(693)
SUB-TOTAL (RENDIMENTU OPERASIONAL)	-	-	-	1,234
RENDIMENTU HUSI IMPOSTU				
INPOSTU BA RENDIMENTU	-	247	247	(247)
KOMPENSASAUN BA PIPELINE	30	(30)	-	-
SUB-TOTAL (IMPOSTU)	30	217	247	(247)
TOTAL RENDIMENTU DOWNSTREAM	30	217	247	987
GRAND TOTAL RENDIMENTU	2,137	500	2,637	3,987

Brief notes for Revenues

TIMOR GAP

- Actual Revenue Paid to TL presented will different from Petroleum Fund because of difference in reporting mechanism, however those value will be reconcile at the end of period
- The revenue from downstream to Timor-Leste was generated to an arrangement of compensation Pipeline at AUD 8 Million per year
- CRC means all costs paid from upstream to downstream (has the same meaning or tariffs or tolling fees) which includes abandonment costs of DLNG and Pipeline
- all revenue presented in million USD
- Two slides for revenue, 1 for actual to 2017 another 1 for the forecast 2018-2023 under Timor Sea Treaty- best estimation from current ESI data

Kampu Bayu Undan

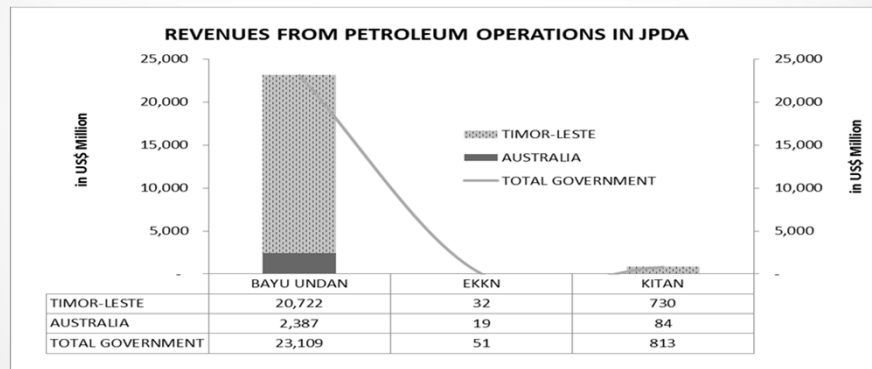


Benefisiu nebe'e Timor-Leste hetan husi Bayu Undan:

1. UPSTREAM

Hare husi aspektu osan:

a. Rendimentu ba GOVERNU: husi Royalty, share of Profit Oil, ho Corporate Income Tax:

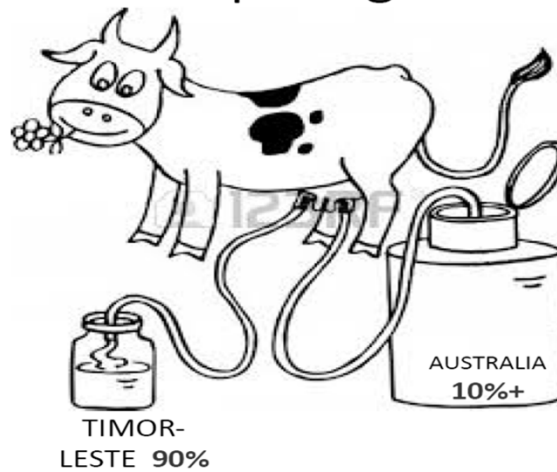


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Revenue Split Agreement



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Benefisiu nebe'e Timor-Leste hetan husi Bayu Undan:

- a. Cost Recovery Ba KOMPANIAS: Rekopera Kustus no "Uplift/Investment Credit" =: Capital (227%) no Opex: 100%. - **Timor-Leste la hetan osan husi parte ida ne'e tamba laiha Kompania/reprezentasaun Timor-Leste iha Joint Venture Upstream;**
- b. Profit KOMPANIAS: Depende ba persentajem partisipasaun Kompanias iha projetu Upstream = :

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Kampu Bayu Undan



Benefisiu nebe'e Timor-Leste hetan husi Bayu Undan:

1. UPSTREAM

Hare husi Aspektu ekonomia jeral:

- a. Orsamentus ka kustus Explorasaun, Dezenvolvimentu/Instalasoens, Operasoens no Manutensaun nebe'e barak ~ 15 US\$ Billions gasta iha Darwin/Australia/ka fatin seluk no **minimu tebes gasta iha ekonomia Timor-Leste;**
- b. Kria oportunidade servisu ka emprego primer, sekunder no derivativus (rule of thumb ratio 1:5) - **minimu tebes kampu traballu ba Timor oan sira;**
- c. Ajuda kria aktividades ekonomia liu husi kria bisnis oi-oin ba seitor privadu, populasau em jeral liu husi supply hahan, hemu, modo, sasan no seluk seluk tan ba plataformas ka fatin mina matan sira - **minimu tebes kria aktividades ekonomia ba bisnis Timor oan sira;**
- d. Kria infrastrukturas boot (hanesan Supply Base, aeroportu no dalan) nebe'e iha efeitu multiplikativu no multisektoral ba ekonomia nasaun, no seluk seluk tan - - **minimu tebes kria infrastruktura iha Timor-Leste tamba buat barak lao iha Darwin deit;**

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Kampu Bayu Undan

2. DOWNSTREAM

Hare husi aspektu osan:

a. Rendimentu ba GOVERNU: husi Corporate Income Tax = 0 (laiha hetan buat ida, tamba planta LNG iha Darwin/Australia) – hetan deit \$ 8 millioens ba ? pagamanetu pipeline;

b. Depreciation/amortisation (Cost Recovery) Ba KOMPANIAS: - Timor-Leste la hetan buat ida husi ne'e tamba laiha Kmpanias/Reprezentasaun iha Joint Venture Downstream iha Darwin LNG ;

c. Profit KOMPANIAS: Depende ba persentajem partisipasaun Kompanias iha projetu Downstream -Timor-Leste la hetan buat ida husi ne'e tamba laiha Kmpanias/Reprezentasaun iha Joint Venture Downstream iha Darwin LNG;

Hare husi Aspektu ekonomia jeral:

a. Orsamentus ka kustus Dezenvolvimentu/Instalasoens Pipeline ka Fabrika/Refinaria/LNG no Fasilidades Maritima, Operasoens no Manutensaun nebe'e barak, US\$ 4-5 Billioens capex (today money, ` US\$ 1.5 Bilioens in 2004) + US\$ 3 Billioens opex gasta iha Darwin ne'e ka kapta iha ekonomia Australia nian – minimu ka laiha gastus iha Timor-Leste;

b. Kria oportunitade servisu ka emprego primer, sekunder no derivativus (rule of thumb ratio 1:5) iha iha Darwin – minimu ka laiha gastus iha Timor-Leste;

c. Ajuda kria aktividades ekonomia liu husi kria bisnis oi-oin ba seitor privadu, populasaun em jeral liu husi supply hahan, hemu, modo, no seluk seluk tan ba planta/fabrika ne'e no ema sira servisu ka "township/sidade" nebe'e apoia industria ne'e – minimu ka laiha ba Timor-Leste;

d. Kria infrastrukturas boot (hanesan fasilidades marinas no seluk seluk tan) nebe'e iha efeitu multiplikativu no multisektoral ba ekonomia nasaun, no seluk seluk tan – minimu ka laiha ba Timor-Leste;

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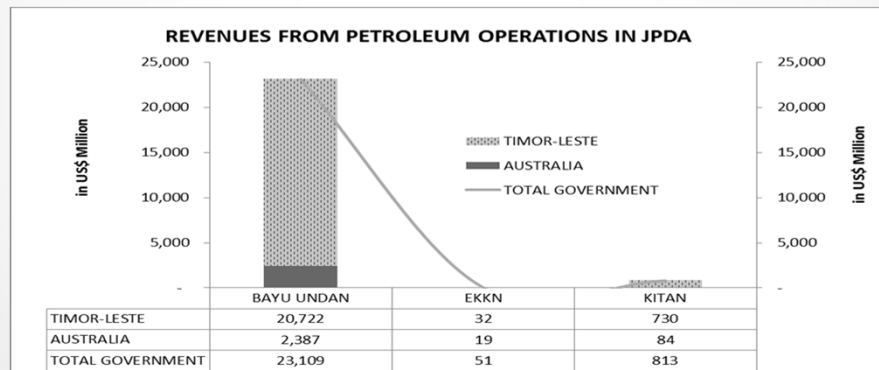
Kampu Bayu Undan

Distribuisaun Reseitas husi JPDA

Husi Tinan 2002 to'o 2017

in US\$ Million

	GOVERNMENT	BAYU UN DAN	EKKN	KITAN	TOTAL
TIMOR-LESTE		20,722	32	730	21,484
AUSTRALIA ^{*)}		2,387	19	84	2,489
TOTAL GOVERNMENT		23,109	51	813	23,974



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Tópicos de Apresentação		TIMORGAP
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5	Kampu Potensial Sate Geluk	

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Kampu GREATER SUNRISE		TIMORGAP
<u>Benefisiu nebe'e Timor-Leste hetan husi Greater Sunrise:</u>		
1. UPSTREAM		
<u>Hare husi aspektu osan:</u>		
a. Rendimentu ba GOVERNU: husi Royalty (5%), share of Profit Oil (40%), ho Corporate Income Tax (30%):		
1. Royalty	:	US\$ mm 5,108.4
2. Profit Oil	:	US\$ mm 11,059.3
3. Corporate Income Tax	:	US\$ mm 6,843.6
b. Cost Recovery Ba KOMPANIAS: Reopera Kustus no "Uplift/Investment Credit":		
1. Investment Cost Upstream	:	US\$ mm 14,496.4
2. Cost Recovery	:	US\$ mm 22,985.67
c. Profit KOMPANIAS: Dependu ba persentase partisipasaun Kompanias iha projetu Upstream = :		
1. Cost Recovery 30% ba TL	:	US\$ mm 6,895.7
Husi gastos investment ho +/-	:	US\$ mm 2,900

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Kampu GREATER SUNRISE

Benefisiu nebe'e Timor-Leste hetan husi Greater Sunrise:

1. UPSTREAM

Hare husi Aspektu ekonomia jeral:

- a. Orsamentus ka kustus Explorasaun, Dezenvolvimentu/Instalasoens, Operasoens no Manutensaun nebe'e barak ~ 15 US\$ Billions sei gasta iha Timor Leste ka fatin seluk nebe sei fo benefisiu **iha ekonomia Timor-Leste;**
- b. Kria oportunidade servisu ka emprego primer, sekunder no derivativus (rule of thumb ratio 1:5) – **Bele fo'o kampu traballu barak ba Timor oan sira;**
- c. Ajuda kria aktividades ekonomia liu husi kria bisnis oi-oin ba seitor privadu, populasaun em jeral liu husi supply hahan, hemu, modo, sasan no seluk seluk tan ba plataformas ka fatin mina matan sira - **kria aktividades ekonomia ba bisnis Timor oan sira;**
- d. Kria infrastrukuras boot (hanesan Supply Base, aeroportu no dalan) nebe'e iha efeitu multiplikativu no multisektoral ba ekonomia nasaun, no seluk seluk tan - **kria infrastruktura iha Timor-Leste tamba buat barak sei lao iha Timor Leste deit;**

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Kampu GREATER SUNRISE

2. DOWNSTREAM

Tariff
\$3/mmbtu

Hare husi aspektu osan:

- a. Rendimentu ba GOVERNU: husi Corporate Income Tax = **US\$1 billiaun;**
- b. Reseitas husi downstream tariff Ba KOMPANIAS = **US\$ 22 billioens - Timor-Leste SEI hetan buat ida husi ne'e tamba IHA Kompanias/Reprezentasaun iha Joint Venture Downstream iha TLNG;**
- c. Profit KOMPANIAS: Depende ba persentajem partisipasaun Kompanias iha projetu Downstream = **US\$8 billioens - Timor-Leste SEI hetan buat ida husi ne'e tamba IHA Kompanias/Reprezentasaun iha Joint Venture Downstream iha TLNG;**

Hare husi Aspektu ekonomia jeral:

- a. Orsamentus ka kustus Dezenvolvimentu/Instalasoens Pipeline ka Fabrika/Refinaria/LNG no Fasilidades Maritima, Operasoens no Manutensaun nebe'e barak, US\$ 7.5 billioens capex (today money) + US\$2.4 billioens opex **Persentajem balun gasta iha Timor-Leste n ne'e ka kapta iha ekonomia Timor nian;**
- b. Kria oportunidade servisu ka emprego primer, sekunder no derivativus (rule of thumb ratio 1:5) **iha Timor-Leste;**
- c. Ajuda kria aktividades ekonomia liu husi kria bisnis oi-oin ba seitor privadu, populasaun em jeral liu husi supply hahan, hemu, modo, sasan no seluk seluk tan ba planta/fabrika ne'e no ema sira servisu ka "township/sidade" nebe'e apoia industria ne'e – **barak ba Timor-Leste;**
- d. Kria infrastrukuras boot (hanesan fasilidades marinas no seluk seluk tan) nebe'e iha efeitu multiplikativu no multisektoral ba ekonomia nasaun, no seluk seluk tan – **barak ba Timor-Leste;**

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Kampu GREATER SUNRISE

2. DOWNSTREAM

Tariff
\$2.5/mmbtu

Hare husi aspektu osan:

- a. Rendimentu ba GOVERNU: husi Corporate Income Tax = US\$0.7 billiaun;
- b. Reseitas husi downstream tariff Ba KOMPANIAS = US\$18 billioens - Timor-Leste SEI hetan buat ida husi ne'e tamba IHA Kompanias/Reprezentasaun iha Joint Venture Downstream iha TLNG;
- c. Profit KOMPANIAS: Depende ba persentajem partisipasaun Kompanias iha projetu Downstream = US\$5 billioens - Timor-Leste SEI hetan buat ida husi ne'e tamba IHA Kompanias/Reprezentasaun iha Joint Venture Downstream iha TLNG;

Hare husi Aspektu ekonomia jeral:

- a. Orsamentu ka kustus Dezenvolvimentu/Instalasoens Pipeline ka Fabrika/Refinaria/LNG no Facilidades Maritima, Operasoens no Manutensaun nebe'e barak, US\$ 7.5 billioens capex (today money) + US\$2.4 billioens opex **Persentajem balun gasta iha Timor-Leste n ne'e ka kapta iha ekonomia Timor nian;**
- b. Kria oportunidade servisu ka emprego primer, sekunder no derivativus (rule of thumb ratio 1:5) **iha Timor-Leste;**
- c. Ajuda kria aktividades ekonomia liu husi kria bisnis oi-oin ba seitor privadu, populasaun em jeral liu husi supply hahan, hemu, modo, sasan no seluk seluk tan ba planta/fabrika ne'e no ema sira servisu ka "township/sidade" nebe'e apoia industria ne'e – **barak ba Timor-Leste;**
- d. Kria infrastrukturas boot (hanesan facilidades marinas no seluk seluk tan) nebe'e iha efeitu multiplikativu no multisektoral ba ekonomia nasaun, no seluk seluk tan – **barak ba Timor-Leste;**

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Tópicos de Apresentação

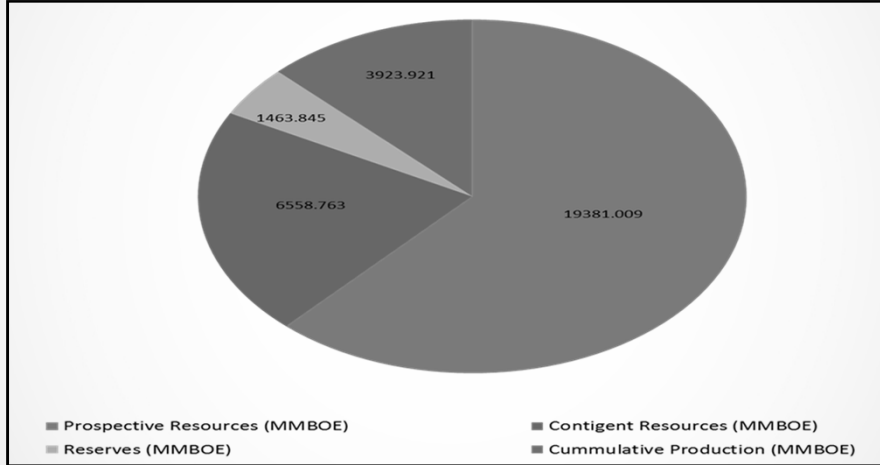
1	Sumário
2	Benefícios principais esperados pelo Projeto West Margin no Gas
3	Exemp: Bayu Udan
4	Kampu Greater Sunrise
5	Kampu Potensial Sira Seluk

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Kampu Potensial Sira Seluk



Inventoria ba rekursus no reservas petróleo iha T-L

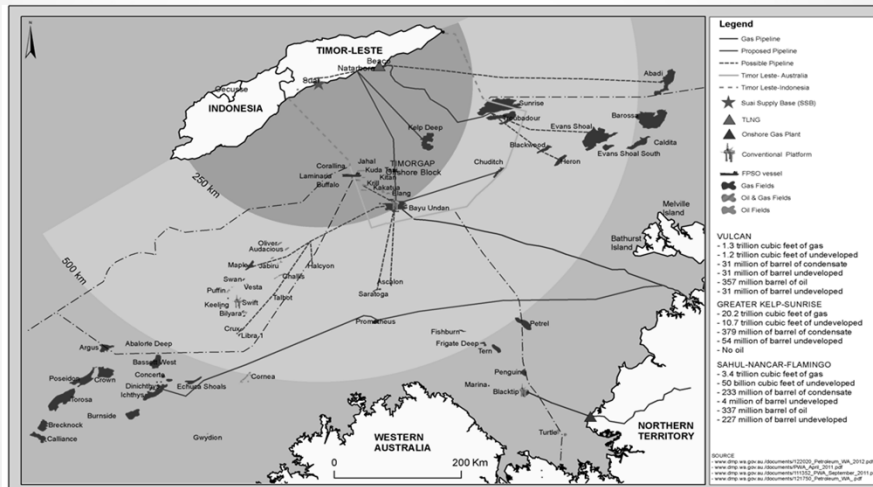


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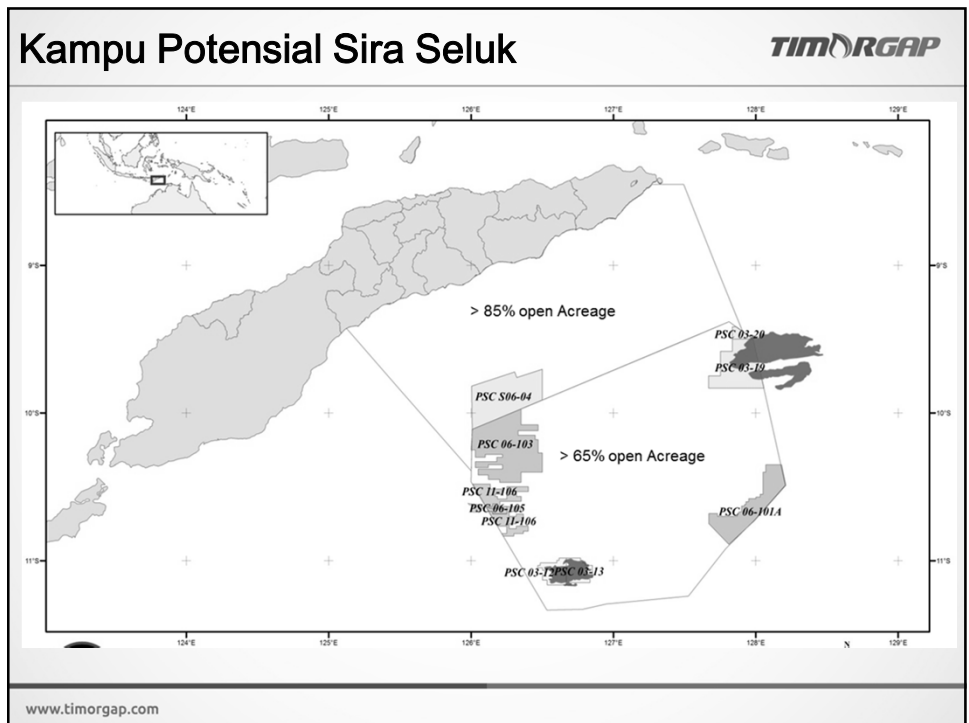
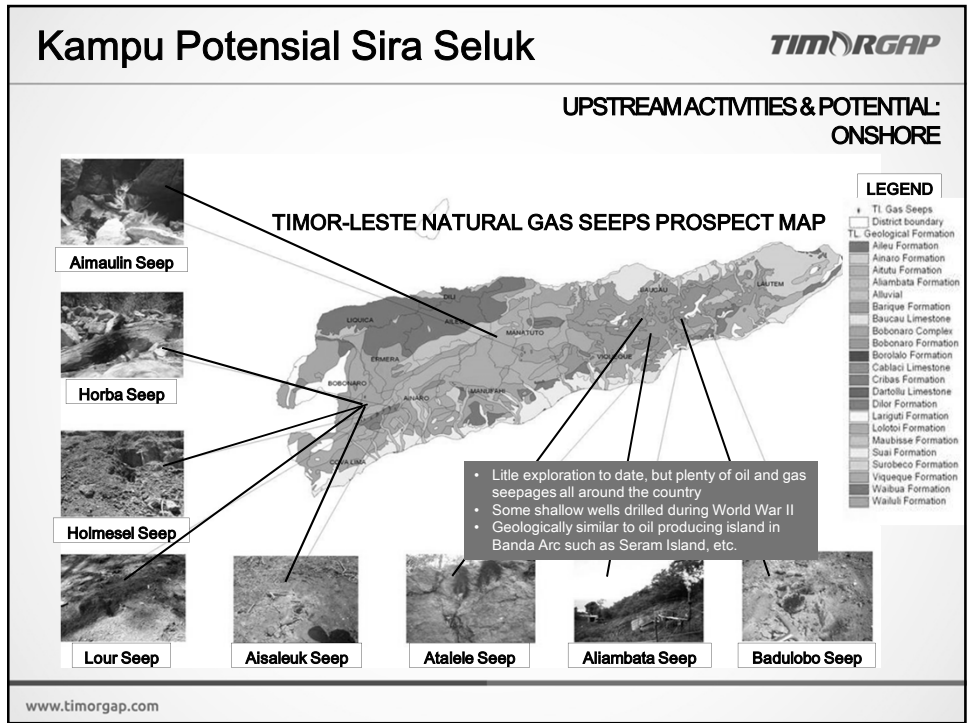
Kampu Potensial Sira Seluk



FATIN BARAK SEI PERSUA EXPLOARNO DEZEN VOLVE
YET TOMATURE PETROLEUM PROVINCES:
WITH DISCOVERED FIELDS



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Prospektu 31 idenfikadu iha Offshore Block

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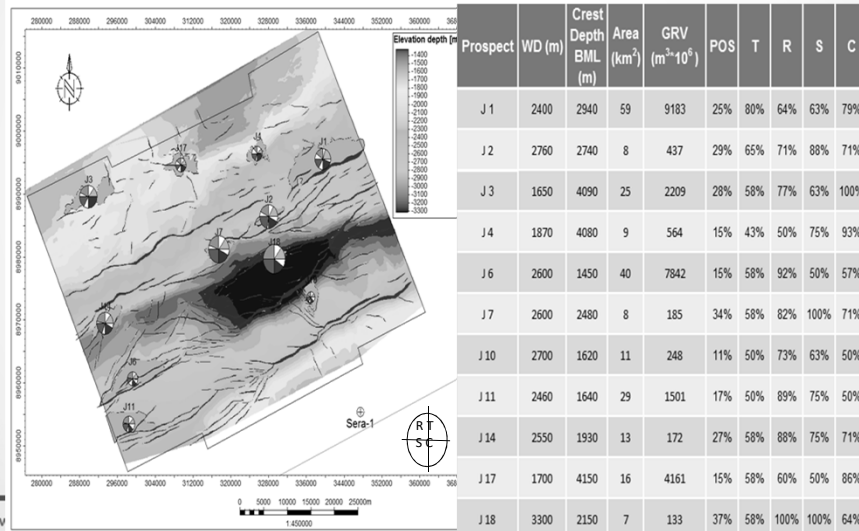
**Stage 4 Prospect
Assessment**


Passion for Geoscience

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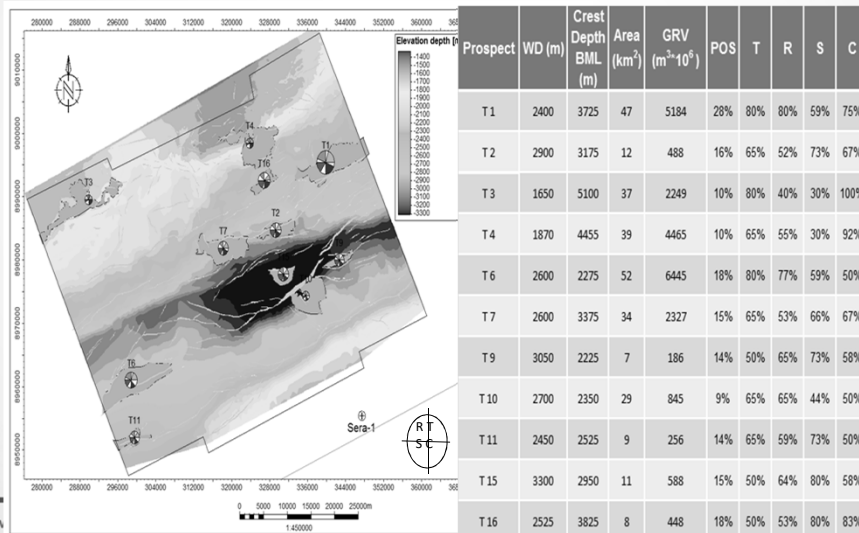
Chance of Success

Prospects related to relevant Petroleum Systems are grouped per each system, and their geometrical characteristics are provided. Probability of Success is quantified in terms of seismic data resolution at respective level.



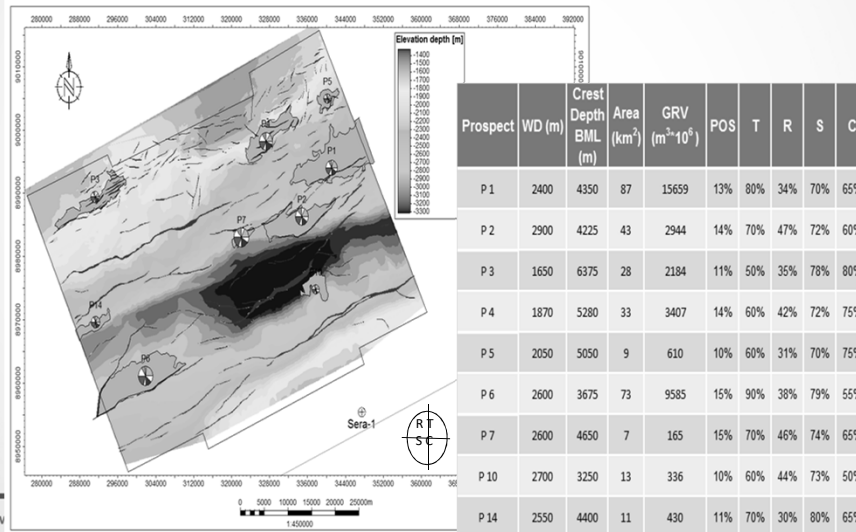
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Resources

Prospect	GRV	LOW				MIDDLE				HIGH						
		Net PV	Porosity	Saturation	1.1	15%	Net PV	Porosity	Saturation	1.1	25%	Net PV	Porosity	Saturation	1.1	35%
J ₁	7,360.18	1,364	0.17	0.50	1,753.1	203.0	3,332	0.16	0.42	3,113.0	783.2	5,434	0.13	0.29	3,584.5	1,254.4
J ₂	528.68	106	0.17	0.50	137.0	20.5	287	0.16	0.42	289.5	67.4	421	0.14	0.30	295.5	103.4
J ₃	3,240.04	269	0.14	0.40	214.3	32.1	964	0.12	0.30	499.0	124.8	2,178	0.10	0.19	688.6	241.0
J ₅	165.32	2	0.12	0.34	1.2	0.2	26	0.10	0.24	8.2	2.1	108	0.09	0.15	38.6	4.5
J ₆	3,535.29	544	0.26	0.75	1,547.0	232.0	1,534	0.23	0.60	2,937.3	783.3	2,592	0.18	0.41	3,434.3	1,203.0
J ₇	621.95	46	0.21	0.61	86.0	12.9	176	0.18	0.48	215.8	53.9	436	0.13	0.28	283.9	101.5
J ₁₀	229.43	19	0.25	0.72	50.4	7.6	68	0.21	0.57	116.9	29.2	113	0.17	0.40	135.2	47.9
J ₁₁	1,541.41	224	0.25	0.72	594.5	89.2	611	0.22	0.58	1,113.0	278.2	960	0.17	0.40	1,230.7	430.7
J ₁₄	190.97	15	0.26	0.75	44.3	6.6	53	0.23	0.63	106.3	26.6	111	0.16	0.37	129.5	45.3
J ₁₇	1,633.91	318	0.17	0.49	395.4	59.3	642	0.14	0.36	540.6	135.3	1,444	0.12	0.24	638.8	238.6
J ₁₈	148.75	1	0.18	0.53	1.2	0.2	13	0.16	0.41	10.6	2.7	60	0.10	0.20	20.0	7.0
total	2,907	4,824	724	7,705	9,092.2	2,252.5	13,536	10,446.6	3,656.3							
Triassic	GRV	LOW				MIDDLE				HIGH						
		Net PV	Porosity	Saturation	0.005	55%	Net PV	Porosity	Saturation	0.004	60%	Net PV	Porosity	Saturation	0.004	65%
T ₁	4,930.36	593	0.12	0.43	96.7	20.2	1,351	0.11	0.33	78.1	46.8	2,758	0.10	0.21	129.0	83.9
T ₂	380.96	12	0.12	0.41	0.7	0.4	60	0.10	0.29	2.7	1.6	183	0.09	0.18	5.9	3.8
T ₃	1,751.12	143	0.15	0.54	13.6	7.5	383	0.13	0.39	30.9	18.5	834	0.10	0.24	50.6	32.9
T ₄	3,268.71	134	0.12	0.43	8.2	4.5	701	0.11	0.30	33.5	20.1	2,260	0.09	0.18	74.1	48.1
T ₆	6,563.79	809	0.20	0.75	139.5	76.7	1,592	0.17	0.58	258.6	155.2	2,853	0.13	0.38	380.4	247.3
T ₇	2,068.71	154	0.14	0.48	11.8	6.5	340	0.12	0.37	24.1	14.4	635	0.10	0.24	37.5	24.4
T ₉	113.10	38	0.14	0.49	3.0	1.7	84	0.13	0.39	5.1	3.1	91	0.11	0.29	6.9	4.5
T ₁₀	442.21	159	0.18	0.69	23.4	12.5	256	0.17	0.58	38.7	23.2	340	0.15	0.45	51.3	33.4
T ₁₁	224	0	0	0	0.0	0.0	0	0.11	0.31	0.0	0.0	8	0.08	0.15	0.2	0.1
T ₁₅	499.10	45	0.15	0.53	4.1	2.2	92	0.12	0.39	7.6	4.6	154	0.11	0.26	11.0	7.2
T ₁₈	347.17	3	0.09	0.27	0.1	0.1	63	0.09	0.24	1.9	1.1	230	0.08	0.16	5.4	3.5
total	2,991	241	139	4,903	481.1	288.7	10,345	752.3	481.6							
Permian	GRV	LOW				MIDDLE				HIGH						
		Net PV	Porosity	Saturation	0.003	20%	Net PV	Porosity	Saturation	0.003	25%	Net PV	Porosity	Saturation	0.003	30%
P ₁	11,371.00	2,123	0.04	0.8	79.9	14.0	3,139	0.04	0.7	143.2	35.8	4,190	0.04	0.60	209.6	62.0
P ₂	2,029.87	474	0.04	0.8	17.9	3.6	663	0.04	0.7	29.9	7.5	851	0.04	0.60	42.1	12.6
P ₃	1,868.46	2	0.04	0.8	0.1	0.0	10	0.04	0.7	0.5	0.1	24	0.04	0.60	1.3	0.4
P ₄	3,049.91	112	0.04	0.8	4.2	0.8	198	0.04	0.7	9.3	2.3	336	0.04	0.60	17.2	5.1
P ₅	520.96	71	0.04	0.8	2.7	0.5	111	0.04	0.7	5.1	1.3	160	0.04	0.60	8.1	2.4
P ₆	9,029.55	3,060	0.04	0.8	115.2	23.0	3,937	0.04	0.7	174.4	43.6	4,704	0.04	0.60	229.2	68.8
P ₇	83.21	2	0.04	0.8	0.1	0.0	6	0.04	0.7	0.3	0.1	10	0.04	0.60	0.5	0.2
P ₁₀	255.21	13	0.04	0.8	0.5	0.1	24	0.04	0.7	1.2	0.3	46	0.04	0.60	2.4	0.7
P ₁₄	268.69	6	0.04	0.8	0.2	0.0	20	0.04	0.7	1.0	0.2	38	0.04	0.60	2.0	0.6
total	5,864	221	44.4	8,108	364.8	91.4	10,199	512.4	154.8							

Three foundational cases are provided – LOW, MIDDLE and HIGH. They correspond to probability of 90%, 50% and 10% for each prospect.

Net pore volume, porosity and saturation are inferred from Inversion Results for each case.

Ranges of Formation Volume Factors and Recovery Factors are provided to establish Initially In-Place and Recoverable volumes.

Jurassic reservoirs are notably dominating volume figures, while Triassic and Permian ones are adding to potential upside.

Provided lower Chance of Success and relative difficulty to meaningfully develop Triassic and Permian resources from present standpoint, they are not valued in next Stage.



Notes:

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Greater Sunrise:

Investment Cost ba Upstream	: US\$ mm 14,496.4
Exploration	: US\$ mm 476.34
Development	: US\$ mm 6,394.04
Operating Cost	: US\$ mm 5,979.07 (28 Years)
Abandonment	: US\$ mm 1,646.96 (28 Years)

Cost Recovery ba Upstream	: US\$ mm 22,985.66
Timor –Leste partisipasaun	: 30%
TL Partisapasaun ba kusto Investmetu	: US\$ mm 14,496.4 x 30% = 4,348.92

Total Cost Recovery (TL 70% + AUS 30%) = : US\$ mm 16,090.3 + 6,895

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