



PRESIDENCY OF THE  
**COUNCIL OF  
MINISTERS**

EIGHT CONSTITUTIONAL GOVERNMENT



Office of the  
Spokesperson

**Press Release**

**Timor-Leste completes the purchase of interests in the Greater Sunrise Fields**

The Government of Timor-Leste has today, April 16, 2019, completed its purchase of ConocoPhillips' 30% interest and Shell Australia's 26.56% interest in the Greater Sunrise Fields, giving TIMOR GAP, the national oil company of Timor-Leste, a 56.56% interest in the Greater Sunrise Fields.

The Prime Minister of Timor-Leste congratulated the Parties on successfully completing the transactions, and is looking forward to further discussions with the other Greater Sunrise Joint Venture members on the swift development of the Greater Sunrise resources.

Timor-Leste's Special Representative on Petroleum Matters, Kay Rala Xanana Gusmao, stated: "The completion of the acquisitions marks the end of a process that commenced shortly after the signature of the Maritime Boundaries Treaty between Australia and Timor-Leste. TIMOR GAP's acquisition of this 56.56% will allow discussions to progress between the Sunrise Joint Venture and the Australian and Timor-Leste authorities on the new Greater Sunrise Production Sharing Contract that will govern the fields after the entry into force of the Treaty. It will also allow for negotiations to continue within the Sunrise Joint Venture, now with TIMOR GAP, on the development concept for the fields and the construction of the Liquefied Natural Gas Plant at Beaço, on Timor-Leste's South Coast. The Government of Timor-Leste will continue to work towards a fast development of Greater Sunrise for the benefit of all stakeholders."

The sale transaction covers ConocoPhillips' and Shell's interests in Production Sharing Contracts 03-19 and 03-20 within the Joint Petroleum Development Area created under the Timor Sea Treaty, and associated governance agreements and Retention Leases NT/RL2 and NT/RL4 issued by Australia. Once the Maritime Boundary Treaty between the two States comes into force the Greater Sunrise Fields will be included in the Greater Sunrise Special Regime Area and subject to joint exercise of jurisdiction under the new Treaty.

The Sunrise and Troubadour gas and condensate fields, collectively known as the Greater Sunrise fields, are located approximately 150 kilometers south east of Timor-Leste and 450 kilometers north west of Darwin in Australia's Northern Territory.

TIMOR GAP joins the continuing Greater Sunrise joint venture partners: Woodside (operator) with a 33.44% interest and Osaka Gas with 10%. **ENDS**



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