

# SHELL ANNOUNCES SALE COMPLETION OF ITS GREATER SUNRISE INTEREST

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Shell Australia has completed the sale of its interest in the Greater Sunrise fields to three wholly-owned nominees of Timor Gap, the national oil company of Timor-Leste, for US\$300 million.

Chairman of Shell Australia, Zoe Yujnovich said the transfer of ownership marks a new chapter for the Government of Timor-Leste in its development aspirations of the Greater Sunrise fields.

“We understand the importance of this resource to the Timor-Leste nation and respect the Government’s determination to pursue an alternative path to development through an onshore facility,” she said.

The sale of the 26.56 percent stake, announced in November 2018, comprises Shell’s interests in Retention Leases NT/RL2 and NT/RL4 issued by Australia and PSC 03-19 and PSC 03-20 within the Joint Petroleum Development Area, and associated governance agreements.