Announcement

Tuesday 27 October, 2026

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WOODSIDE AGREES GREATER SUNRISE SALE TO TIMOR GAP

Woodside has entered into an agreement with TIMOR GAP to sell its participating interest in the Sunrise Joint Venture, including the titles containing the Greater Sunrise fields[1], for total consideration of up to $200 million.[2]

Completion of the transaction is subject to satisfaction of conditions precedent, including relevant government, regulatory and joint venture approvals, with completion targeted to occur in H1 2027.

Chief Executive Officer Liz Westcott said the transaction reflects Woodside's disciplined approach to portfolio management and capital allocation.

“Greater Sunrise has been an important part of Woodside’s portfolio for many years, and we recognise the project has the potential to deliver long-term economic and energy security benefits for Timor-Leste and the region.

“While Sunrise remains a high-quality resource, the transaction further simplifies Woodside's portfolio and allows capital and management attention to be focused on opportunities that present the greatest shareholder value.

“Woodside has worked closely with the Governments of Timor-Leste and Australia, TIMOR GAP and Osaka Gas to advance Greater Sunrise, including the proposed new fiscal, regulatory and legal framework required to support its future development.

“Reaching alignment on the key principles underpinning a new Greater Sunrise Production Sharing Contract and associated fiscal framework in August provides an appropriate point for Woodside to sell its participating interest to TIMOR GAP.

“We are committed to working constructively with TIMOR GAP, Osaka Gas and the Governments of Timor-Leste and Australia to support an orderly transition and preserve the progress made towards the future development of Greater Sunrise.

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[1] These titles are NT/RL2, NT/RL4, JPDA PSC 03-19 and JPDA PSC 03-20, across which Woodside holds a unitised participating interest of 33.44%. The agreement also provides for a scenario where the new Greater Sunrise Production Sharing Contract contemplated in the Treaty between the Democratic Republic of Timor-Leste and Australia Establishing Their Maritime Boundaries in the Timor Sea becomes effective prior to completion of the transaction.

[2] This comprises US$13.71 million payable on completion of the transaction, US$11.29 million payable following an affirmative Final Investment Decision in relation to the development of resources in the Greater Sunrise Special Regime Area for the purpose of producing LNG, and US$175 million payable within 365 days of the commencement of loading of the first LNG cargo produced from petroleum from the Greater Sunrise Special Regime Area which is for sale. The payment on completion remains subject to a post-completion adjustment for cash calls and working capital between the transaction effective date of 1 November 2026 and completion of the transaction.

“I would like to thank the Governments of Timor-Leste and Australia, our joint venture participants, employees and the many stakeholders who have worked with Woodside on Greater Sunrise over a number of years.”

Following completion of the transaction, Woodside will no longer hold a participating interest in the Sunrise Joint Venture.

TIMOR GAP currently holds a 56.56% interest in the Sunrise Joint Venture and announced on 2 September 2026 that it had entered into an agreement with Osaka Gas to acquire Osaka Gas’ 10% interest in the Sunrise Joint Venture subject to satisfaction of relevant conditions precedent.

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This announcement was approved and authorised for release by Woodside’s Disclosure Committee.

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NEWS RELEASE

27 October 2026

TIMOR GAP to Acquire Woodside Energy's Interests in the Greater Sunrise Project

Dili, 27 October 2026 – TIMOR GAP, Timor Gás & Petróleo, E.P. ("TIMOR GAP") today announced that it has signed a Sale and Purchase Agreement (the "Agreement") with Woodside Energy Ltd. ("Woodside") under which TIMOR GAP will acquire Woodside's entire participating interest in the Greater Sunrise fields in the Timor Sea.

Under the Agreement, TIMOR GAP — the national oil and gas company of the Democratic Republic of Timor-Leste — will acquire all of Woodside's interests in Retention Lease NT/RL2, Retention Lease NT/RL4, and Production Sharing Contracts JPDA 03-19 and JPDA 03-20. On completion, TIMOR GAP will hold 100% of the participating interests in the Greater Sunrise project.

The transaction values Woodside's Greater Sunrise interests for a total consideration of US$ 200 million, payable at different stages of the project: Base Consideration of US$ 13.71 million, payable at Completion, FID Contingent Consideration of US$ 11.29 million, payable within thirty (30) days of that FID being made; and, a Production Contingent Consideration of US$ 175 million, payable within three hundred and sixty-five (365) days of commencement of loading of the first cargo of such liquefied natural gas which is ultimately for sale to a customer, in accordance with the terms of the Agreement.

The transaction reflects TIMOR GAP's commitment to the orderly and swift development of the Greater Sunrise fields in the Timor Sea, following the entry into force of the Maritime Boundaries Treaty between Timor-Leste and Australia. It consolidates ownership of Greater Sunrise under TIMOR GAP and positions the company to fast-track development of the field via a pipeline to Natarbora on the south coast of Timor-Leste.

TIMOR GAP President and CEO Mr. Rui Soares described the acquisition as a significant milestone for TIMOR GAP and for Timor-Leste.

"We are now in a stronger position than ever to expedite the development of Greater Sunrise and advance the selection of the Timor LNG development concept, bringing us closer to realizing our nation's long-standing aspiration of developing Greater Sunrise on Timor-Leste's southern coast."

"Greater Sunrise represents far more than the development of natural gas resources. It offers a strategic opportunity to transform Timor-Leste's southern coast into an industrial and energy hub, building skills, creating jobs for Timorese citizens, developing local businesses and supporting wider economic activity in the south."

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"Securing full ownership of the participating interest in Greater Sunrise is an important achievement, but it also carries significant responsibility. Our focus is now on translating this achievement into concrete progress towards the development of the project."

"TIMOR GAP wishes to acknowledge the leadership of His Excellency the Minister of Petroleum and Mineral Resources and extend its appreciation to the legal and technical teams for their valuable contributions to the successful conclusion of the Sale and Purchase Agreement with Woodside."

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

Completion of the transaction is subject to all necessary governmental and regulatory approvals and customary conditions precedent.

About TIMOR GAP

TIMOR GAP, E.P. is Timor-Leste's national oil company, established to manage the nation's participation in petroleum exploration and development activities. TIMOR GAP is committed to developing Timor-Leste's hydrocarbon resources in a manner that maximizes long-term value for the people of Timor-Leste.

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TL Government website

TIMOR GAP signs an agreement to acquire Woodside's stake in Greater Sunrise

On October 27th, 2026, TIMOR GAP, Timor Gás & Petróleo, EP, signed a Purchase and Sale Agreement with Woodside Energy Ltd. to acquire the Australian company's entire stake in the Greater Sunrise fields in the Timor Sea. After the transaction closes and the necessary approvals are received, the national oil company will hold a 100 per cent stake in the project.

The agreement covers Woodside's interest in the NT/RL2 and NT/RL4 retention licences and in the JPDA 03-19 and JPDA 03-20 Production Sharing Agreements. Completion of the transaction is subject to the required government and regulatory approvals and to the conditions precedent set out in the agreement.

The transaction provides Woodside's stake in Greater Sunrise for total consideration of US$200 million, with payments linked to different stages of the project. The first payment, amounting to US$13.71 million, will be made upon completion of the transaction. A second payment of US$11.29 million will be due within 30 days of the Final Investment Decision. The remaining US$175 million will be paid within 365 days of the start of loading of the first shipment of liquefied natural gas intended for sale to a customer.

The agreement now reached follows the September announcement of a binding agreement between TIMOR GAP and Osaka Gas Australia Pty Ltd. for the acquisition of the latter's 10 per cent stake in Greater Sunrise. Prior to these transactions, the project's ownership structure was TIMOR GAP (56.56 per cent), Woodside Energy (33.44 per cent), and Osaka Gas Australia (10 per cent).

The consolidation of its stake in Greater Sunrise strengthens TIMOR GAP's position in developing the Sunrise and Troubadour fields and in continuing work on the Timor LNG project, which involves transporting gas for processing on the southern coast of Timor-Leste.

The Chairman and Chief Executive of TIMOR GAP, Rui Soares, said, "We are now in a stronger position than ever to accelerate the development of Greater Sunrise and move forward with the selection of the Timor LNG development concept, bringing us closer to realising our country's long-standing aspiration to develop Greater Sunrise off the southern coast of Timor-Leste."

Rui Soares also emphasised that "the Greater Sunrise project represents much more than the development of natural gas resources", as it offers an opportunity to promote industrial and energy development on the south coast, skills training, job creation, and the development of local businesses and economic activity.

The operation is taking place at a time when the technical, legal, and regulatory work required for the development of Greater Sunrise is progressing. In September, Timor-Leste and Australia reached a technical agreement on three key instruments of the project's future regulatory framework: the Petroleum Mining Code, the Production Sharing Agreement, and the Fiscal Regime, which are now undergoing their respective approval processes.

At the same time, the Government has continued technical work on the development option in Timor-Leste. In September, the Ministry of Petroleum and Mineral Resources signed contracts for geotechnical investigations and other surveys along the planned routes of the Greater Sunrise and Bayu-Undan gas pipelines to Natarbora, to support the finalisation of the routes and future infrastructure development.

The Sunrise and Troubadour fields, collectively known as Greater Sunrise, lie approximately 150 kilometres south-east of Timor-Leste and 450 kilometres north-west of Darwin in Australia's Northern Territory.

The completion of the acquisition of Woodside's stake remains subject to the necessary government and regulatory approvals and to the other conditions set out in the Sale and Purchase Agreement.

url: https://timor-leste.gov.tl?lang=en&p=53358

TIMOR GAP asina akordu ida atu sosa partisipasaun Woodside nian iha Greater Sunrise

Iha loron 27 fulan-outubru tinan 2026, TIMOR GAP, Timor Gás & Petróleo, EP, asina Akordu Fa'an no Sosa ho Woodside Energy Ltd. hodi sosa partisipasaun tomak empreza Austrália nian iha kampu Greater Sunrise, iha Tasi Timor. Hafoin remata tranzasaun no aprovasaun sira ne'ebé presiza, empreza petrolífera nasionál sei kaer interese partisipasaun nian tomak ho 100% iha projetu ne'e.



Akordu ne'e kobre partisipasaun Woodside nian iha lisensa retensaun NT/RL2 no NT/RL4 no mós iha Kontratu Fahe Produsaun JPDA 03-19 no JPDA 03-20. Konkluzaun hosi operasaun ne'e sujeita ba aprovasaun governamentál no regulamentár sira ne'ebé nesesáriu no mós ba kondisaun presedente sira ne'ebé previstu iha akordu ne'e.

Tranzasaun ne'e atribui ba partisipasaun Woodside nian iha Greater Sunrise kontrapartida total hamutuk dolar amerikanu millaun 200, ho pagamentu sira ne'ebé asosiadu ho faze oioin hosi projetu. Pagamentu dahuluk, hamutuk ho valór dolar millaun 13,71, sei halo bainhira remata tranzasaun. Pagamentu daruak hamutuk dolar millaun 11,29 sei selu iha loron 30 nia laran hafoin Desizaun Finál Investimentu nian. Restante dolar millaun 175 sei selu iha loron 365 nia laran hafoin hahú karregamentu karga dahuluk hosi gás naturál likefeitu ne'ebé destinadu atu fa'an ba kliente ruma.

Akordu ne'ebé agora hetan tuir anúnsiu iha fulan-setembru kona-ba akordu vinkulativu ida entre TIMOR GAP no Osaka Gas Australia Pty Ltd. ba akizisaun partisipasaun ho 10% hosi empreza ida-ne'e iha Greater Sunrise. Molok tranzasaun sira ne'e, estrutura projetu kompostu husi TIMOR GAP ho 56,56%, Woodside Energy ho 33,44%, no Osaka Gas Australia ho 10%.

Konsolidasaun partisipasaun iha Greater Sunrise reforsa TIMOR GAP nia pozisaun iha prosesu dezenvolvimentu hosi kampu Sunrise no Troubadour no mós kontinuasaun hosi serbisu sira ne'ebé relasiona ho konseitu Timor LNG, ne'ebé prevee transporte gás ba prosesamentu iha kosta súl Timor-Leste nian.

Prezidente no Diretór Ezekutivu TIMOR GAP, Rui Soares, afirma katak "ita agora iha pozisaun ida ne'ebé forte liu duke uluk atu aselera dezenvolvimentu Greater Sunrise no avansa ho selesaun ba konseitu dezenvolvimentu Timor LNG nian, lori ita hakbesik ba realizasaun aspirasaun ita-nia nasaun nian ne'ebé kleur tebes hodi dezenvolve Greater Sunrise iha kosta súl Timor-Leste nian".

Rui Soares mós salienta katak "Greater Sunrise iha signifikadu ne'ebé luan liu fali dezenvolvimentu rekursu gás naturál de'it", tanba ida ne'e nu'udar oportunidade ida atu promove dezenvolvimentu industriál no enerjétiku iha kosta-súl, formasaun kompeténsias, kriasaun empregu, dezenvolvimentu ba empreza lokál, no mós atividade ekonómika.

Operasaun ne’e hala’o iha faze avansadu ida hosi serbisu tékniku, jurídiku no regulamentár ne’ebé nesesáriu ba dezenvolvimentu Greater Sunrise nian. Iha fulan-setembru, Timor-Leste no Austrália hetan ona akordu tékniku kona-ba instrumentu prinsipál tolu ba enkuadramentu projetu iha futuru: Kódigu Minerasaun Petrolífera, Kontratu Fahe Produsaun, no Rejime Fiskál, ne’ebé oras ne’e hala’o hela ida-idak nia prosesu aprovasaun.

Iha sorin seluk, Governu kontinua ona servisu tékniku ne’ebé asosiadu ho opsaun dezenvolvimentu iha Timor-Leste. Iha fulan-setembru, Ministériu Petróleu no Rekursus Minerais asina kontratus ba peskiza jeotéknika no levantamentu sira seluk tuir rota ne’ebé planeadu ba kadoras Greater Sunrise no Bayu-Undan to’o ba Natarbora, ne’ebé ho objetivu atu apoia definisaun rota no dezenvolvimentu infraestrutura iha futuru.

Kampu Sunrise no Troubadour, hamutuk hanaran Greater Sunrise, lokaliza maizumenus kilómetru 150 iha sudeste Timor-Leste no kilómetru 450 iha norueste Darwin nian, iha Territóriu Norte, Austrália.

Kompletasaun ba akizisaun partisipasaun Woodside nian sujeita nafatin ba aprovasaun governamentál no regulamentár sira ne’ebé nesesáriu no mós kondisaun sira seluk ne’ebé estabelese iha Akordu Sosa no Fa’an nian.

url: https://timor-leste.gov.tl?lang=tp&p=53358

China tipped to circle Timor-Leste's Greater Sunrise project after Woodside sells stake

By foreign affairs reporter **Stephen Dziedzic**, energy reporter **Daniel Mercer** and **Nick Sas**

Posted **Tue 27 Oct 2026 at 3:53am** on ABC News website

Timor-Leste has vowed to press ahead with its controversial plan to build a pipeline from the Greater Sunrise gas fields to its south coast after Australian energy giant Woodside Energy walked away from the project.

On Tuesday Woodside announced it had agreed to sell its 33 per cent stake in Greater Sunrise to state-owned energy company Timor Gap for up to $285 million.

The move will hand full control of the project to the impoverished South-East Asian nation after years of negotiations.

It is a significant development for Timor-Leste, which has staked its economic future on delivering the pipeline and building a gas processing plant in the country's south.

But there are deep doubts in the sector about the commercial viability of the plan and one analyst predicts that the door is now open for "the Chinese to step forward".

The announcement comes 10 days after Timor-Leste President Jose Ramos-Horta told the ABC his nation was close to signing the first legal and administrative agreements with Woodside and the Australian government to allow the gas to be piped to his country.

In a statement, Woodside CEO Liz Westcott said Greater Sunrise had "been an important part of Woodside's portfolio for many years" and that the company recognised that the project had "the potential to deliver long-term economic and energy security benefits for Timor-Leste and the region".

She signalled that Woodside was more focused on less complex and uncertain gas developments.

Woodside was set to be the operator of Greater Sunrise with financial support from Timor Gap, a state-owned enterprise with no major gas project experience.

Despite this, Timor Gap CEO Rui Soares struck a bullish tone, saying "we are now in a stronger position than ever to expedite the development of Greater Sunrise".

He also said the purchase would "bring us closer to realising our nation's long-standing aspiration of developing Greater Sunrise on Timor-Leste's southern coast".

"Greater Sunrise represents far more than the development of natural gas resources," he said.

"It offers a strategic opportunity to transform Timor-Leste's southern coast into an industrial and energy hub, building skills, creating jobs for Timorese citizens, developing local businesses and supporting wider economic activity in the south."

But Mr Soares also acknowledged that taking full ownership of the project carried "significant responsibility" for the company.

"Our focus is now on translating this achievement into concrete progress towards the development of the project" he said.

China to 'step forward', analyst says

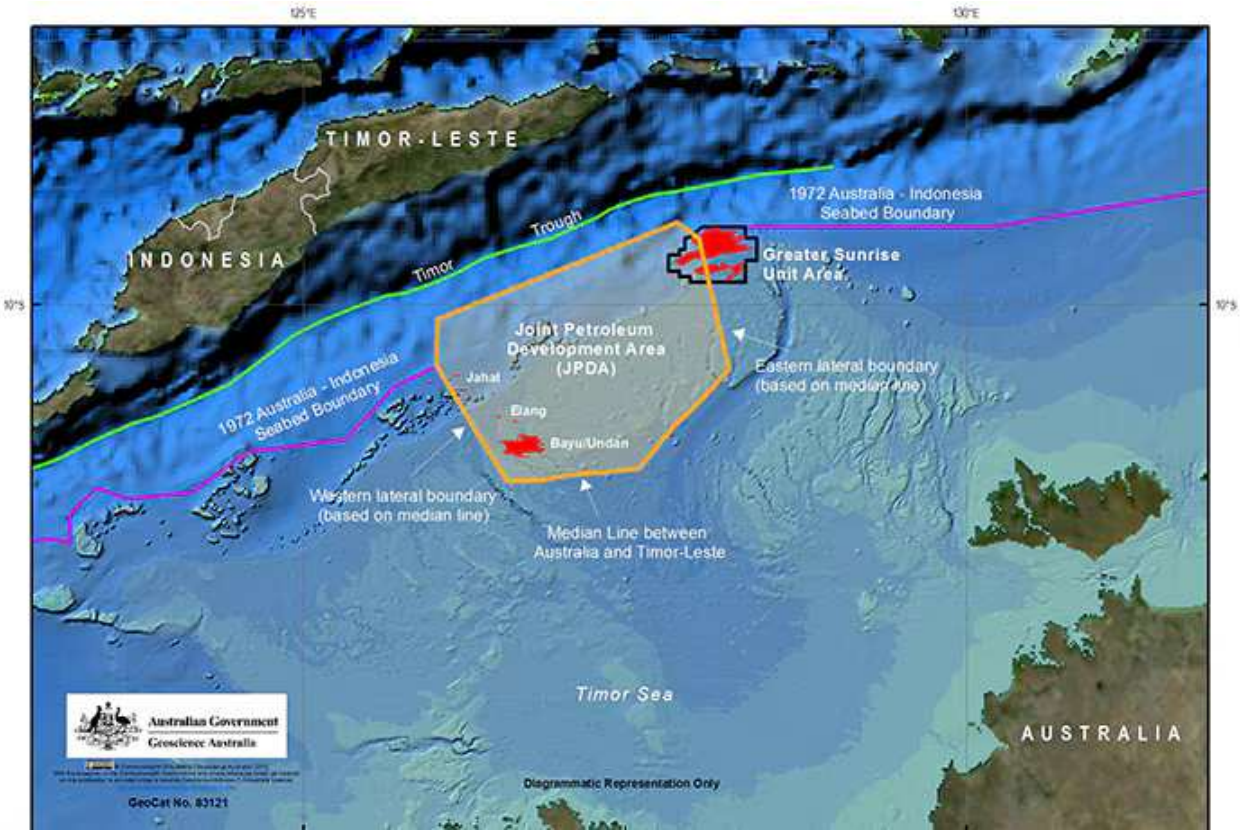
The Greater Sunrise project has a sordid history spanning more than two decades.

A protracted battle between Australia and Timor-Leste over its maritime border, which involved Greater Sunrise and an Australian government spying controversy, was resolved in 2018.

Frustrated by a lack of movement on the project, Timor-Leste has long threatened to engage Chinese operators in the project in a bid to leverage political concerns in Canberra.

According to Rick Wilkinson, the head of consultancy EnergyQuest and a former chairman of Australia's second-biggest oil and gas company, Santos, the emergence of a Chinese bidder is now more likely.

He said Chinese operators could become interested in the project for the gas, but also for the potential geopolitical influence it could bring.



The map shows the location of the Greater Sunrise project within the Timor Sea between Australia and Timor-Leste. *(Supplied: DFAT)*

Mr Wilkinson said China was already an active and highly capable player in the industry, noting state-owned firms Sinopec and CNOOC holding major stakes in two of Queensland's three LNG projects.

"It'll be challenging [for Timor-Leste], but here is a chance for the Chinese to step forward," he said.

"If I was Timor-Leste, that is where I'd be going."

Beyond Chinese interests, Mr Wilkinson said it was also possible the Timorese government could seek expertise and funding from other "benign" Asian producers.

He said these included Malaysia, through its oil and gas arm PETRONAS, along with Indonesia, which he noted was starting to run short of its own gas supplies.

'Exceptionally risky' to go it alone

A spokesperson for the Department of Foreign Affairs Trade issued a brief statement saying Woodside had made a "commercial decision."

"The Australian Government remains committed to working with Timor-Leste and commercial partners to develop Greater Sunrise consistent with our Maritime Boundary Treaty," they said.

Earlier this year the ABC travelled to the south of the country, where the Timor-Leste government spent $670 million building a major freeway and international airport in anticipation of the project's gas being piped onshore.

The highway, which opened in 2017, is now riddled with potholes and the international airport is barely used.



Vehicles have to use the wrong side of the road to avoid the sinkholes. *(ABC News: Nick Sas)*

In January oil and gas analyst Saul Kavonic said the long-held plan for Timor-Leste to pipe the gas onshore had been driven by "resource nationalism" and the "politics and personalities of very influential people in Timor", including Prime Minister Xanada Gusmão.

He said "no oil and gas company in the world" saw it as a priority project and that it would be "exceptionally risky" for the country to go it alone, essentially gambling "the entire national economy" on a single LNG project without a proven operator.

Mr Wilkinson said Woodside's decision to sell out of Greater Sunrise was unsurprising.

Although the combined Sunrise gas fields held about five trillion cubic feet of gas, he said the project was not huge by global standards and Woodside was pivoting away from Australia and towards the US.

"If you are locked down and can't make headway … sometimes you have to lean across the table and shake hands," Mr Wilkinson said.

"[Timor-Leste] better have a backup," he said.

"Let's see if they announce something in the next six months."

Woodside passes the baton for offshore gas project to Timor Gap in $200 million deal

Offshore Energy, 27 Oct. 2026

Australia's energy giant Woodside is exiting the Greater Sunrise gas project after years of navigating complex cross-border frameworks between Australia and Timor-Leste. This move enables Timor Gap to take full control of the Australian firm's share through a deal worth up to $200 million and steer the long-awaited development toward its next chapter to fortify energy security for Timor-Leste and the region.

Woodside has agreed with Timor Gap to sell its participating interest in the Sunrise joint venture (JV), including the titles containing the **Greater Sunrise** fields, for total consideration of up to $200 million.

The completion of the transaction is subject to satisfaction of conditions precedent, encompassing relevant government, regulatory and joint venture approvals, with completion targeted to occur in H1 2027.

> **Liz Westcott**, Woodside's Chief Executive Officer, commented: *"Greater Sunrise has been an important part of Woodside's portfolio for many years, and we recognize the project has the potential to deliver long-term economic and energy security benefits for Timor-Leste and the region.*
>
> *"While Sunrise remains a high-quality resource, the transaction further simplifies Woodside's portfolio and allows capital and management attention to be focused on opportunities that present the greatest shareholder value.*
>
> *"Woodside has worked closely with the governments of Timor-Leste and Australia, TIMOR GAP and Osaka Gas to advance Greater Sunrise, including the proposed new fiscal, regulatory and legal framework required to support its future development."*
>
> Westcott reminded that alignment on the key principles underpinning a new Greater Sunrise production sharing contract (PSC) and associated fiscal framework was reached in August.
>
> Woodside's CEO added: *"We are committed to working constructively with Timor Gap, Osaka Gas and the governments of Timor Leste and Australia to support an orderly transition and preserve the progress made towards the future development of Greater Sunrise."*

Following completion of the transaction, the Australian firm will no longer hold a participating interest in the Sunrise joint venture. Timor Gap currently holds a 56.56% interest in the project.

The firm also announced in September 2026 that it had entered into an agreement with Osaka Gas to acquire its 10% interest in the same joint venture subject to satisfaction of relevant conditions precedent.

Offshore

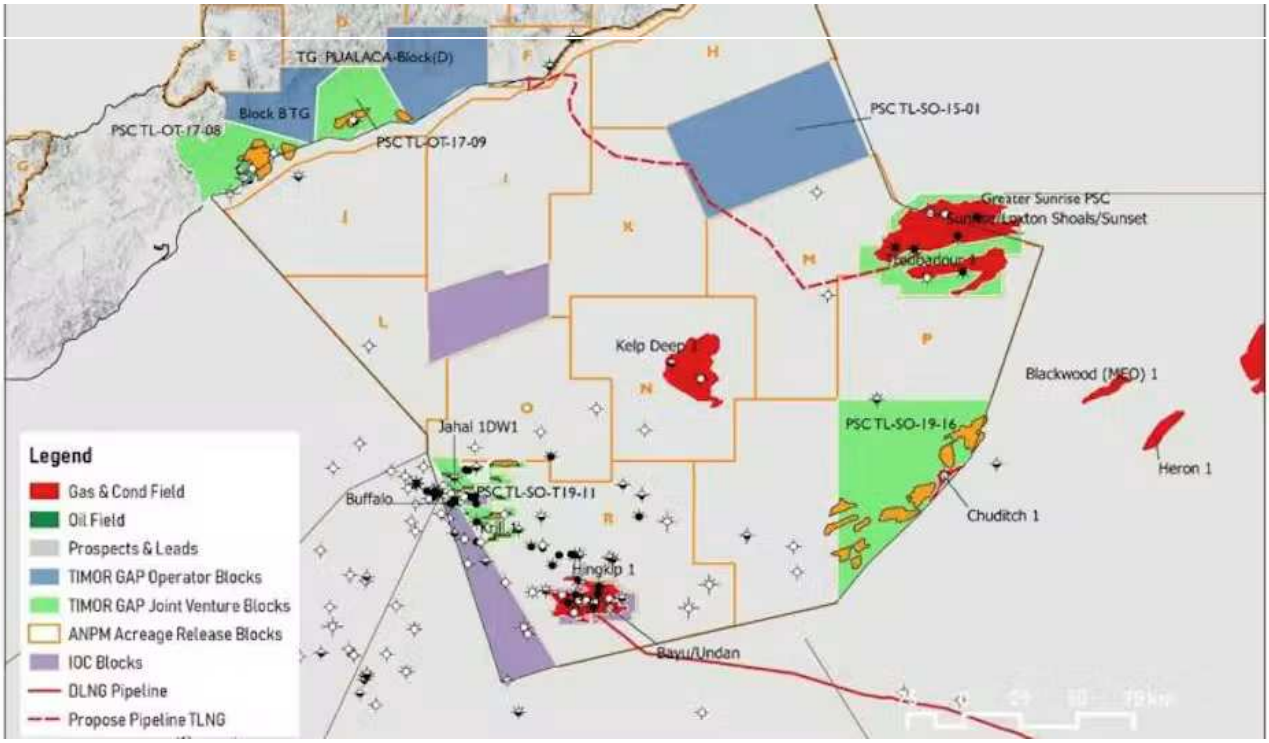
TIMOR GAP to acquire Woodside stake, taking full control of Greater Sunrise project

Jeremy Beckman Oct. 28, 2026

The state-owned company will pay up to $200 million for Woodside's 33.4% interest in the Greater Sunrise project, a move TIMOR GAP says will accelerate development of the long-delayed gas and condensate fields.

Why this news matters:

> The deal could remove a major ownership hurdle and revive development of one of Southeast Asia's largest undeveloped offshore gas resources.
>
> Full state ownership gives Timor-Leste greater control over project planning, infrastructure decisions, and future economic benefits from the fields.
>
> If development proceeds as planned, Greater Sunrise could become a significant new source of regional gas and condensate production by the end of the decade.



TIMOR GAP's map shows the location of the Greater Sunrise gas and condensate fields in the Timor Sea, southeast of Timor-Leste.

Greater Sunrise project

Location: Timor Sea

Operatorship/ownership: TIMOR GAP (post-transaction)

Resource estimate: 5.1 Tcf gas

Condensate: 226 MMbbl

Distance from Timor-Leste: 150 km southeast

Target first gas: 2030

Proposed export route: Pipeline to Natarbora, Timor-Leste

Woodside has agreed to sell its 33.4% interest in the Sunrise joint venture, including the Greater Sunrise fields offshore Timor-Leste, to the state-owned oil and gas company TIMOR GAP.

Subject to regulatory approvals, TIMOR GAP will pay up to $200 million for Woodside's interests in Retention Leases NT/RL2 and NT/RL4, and production sharing contracts JPDA 03-19 and JPDA 03-20.

Upon completion, TIMOR GAP will hold 100% of participating interests in the Greater Sunrise project, having agreed last year to acquire Osaka Gas' 10% share. The transaction with Woodside will be paid in installments at different stages of the project.

TIMOR GAP said outright ownership would allow it to fast-track the development in the Timor Sea via a pipeline to Natarbora on the south coast of Timor-Leste.

The Sunrise and Troubadour gas and condensate fields (collectively known as the Greater Sunrise fields) are 150 km southeast of Timor-Leste and 450 km northwest of Darwin.

Timeline

1974: Sunrise and Troubadour fields discovered

2025: TIMOR GAP agrees to acquire Osaka Gas interest

2026: Woodside agrees to sell its 33.4% stake

2027 (expected): Regulatory approvals process concludes

2030 (target): First gas production

They were discovered in 1974 and contain an estimated 5.1 Tcf of gas and 226 MMbbl of condensate. TIMOR GAP believes first gas could be produced by 2030, assuming the approvals process concludes during the first half of next year.

Woodside CEO Liz Westcott said:

> "While Sunrise remains a high-quality resource, the transaction further simplifies Woodside's portfolio and allows capital and management attention to be focused on opportunities that present the greatest shareholder value.
>
> Woodside has worked closely with the governments of Timor-Leste and Australia, TIMOR GAP and Osaka Gas to advance Greater Sunrise, including the proposed new fiscal, regulatory and legal framework required to support its future development…
>
> We are committed to working constructively with TIMOR GAP, Osaka Gas and the governments of Timor Leste and Australia to support an orderly transition and preserve the progress made towards the future development of Greater Sunrise."

Woodside Exits Planned Greater Sunrise Project

by Jov Onsat | Rigzone Staff | Wednesday, October 28, 2026 | 9:07 AM EST



Timor-Leste's national oil and gas company will take full control of the Greater Sunrise fields in the jointly managed maritime area agreed between the Southeast Asian country and Australia.

Image by Oleksii Liskonih via iStock

Timor-Leste's national oil and gas company will take full control of the Greater Sunrise fields in the jointly managed maritime area agreed between the Southeast Asian country and Australia.

Australia's Woodside Energy Group Ltd has now agreed to sell its operating stake of 33.44 percent in Retention Leases NT/RL2 and NT/RL4 and Production Sharing Contracts JPDA 03-19 and JPDA 03-20 to Timor GAP. The titles contain the proposed Greater Sunrise project, which consists of the Sunrise and Troubadour gas and condensate fields, discovered in the Timor Sea in the 1970s.

Earlier Timor GAP secured an agreement to acquire Osaka Gas Co Ltd's 10 percent interest.

"While Sunrise remains a high-quality resource, the transaction further simplifies Woodside's portfolio and allows capital and management attention to be focused on opportunities that present the greatest shareholder value", Woodside chief executive Liz Westcott said in an online statement Tuesday.

Timor GAP president and CEO Rui Soares said separately, "We are now in a stronger position than ever to expedite the development of Greater Sunrise and advance the selection of the Timor LNG development concept, bringing us closer to realizing our nation's long-standing aspiration of developing Greater Sunrise on Timor-Leste's southern coast".

Timor GAP will pay Woodside $200 million, consisting of $13.71 million to be paid upon the completion of the transaction, $11.29 million contingent on the project reaching a final investment decision and $175 million contingent on production.

The completion needs to hurdle regulatory approvals and other customary conditions, the companies said.

Greater Sunrise is about 150 kilometers southeast of Timor-Leste and 450 kilometers northwest of Darwin, capital of Australia's Northern Territory, according to the owners.

In 2018 Canberra and Dili signed a maritime boundary treaty under which they agreed on joint rights in the seabed containing the project.

"Seventy or eighty percent of the revenue from developing Greater Sunrise will flow to Timor-Leste, depending on the final development concept to be agreed upon by Timor-Leste and Australia", said a joint government statement March 7, 2018.

Woodside said its agreement to sell its stake to Timor GAP "provides for a scenario where the new Greater Sunrise Production Sharing Contract contemplated in the treaty between the Democratic Republic of Timor-Leste and Australia establishing their maritime boundaries in the Timor Sea becomes effective prior to completion of the transaction".

In other divestments, Woodside is exiting Trinidad and Tobago with the transfer of its 70 percent operating stake in the offshore Calypso gas field to partner BP PLC.

"Calypso is an early-stage deepwater natural gas project offshore Trinidad and Tobago, where BP has an established business and extensive oil and gas infrastructure", BP said August 6. "BP is the largest supplier of gas to the domestic market and has a 45 percent stake in the Atlantic LNG facility off Trinidad's southwest coast".

Last year Woodside sold its producing oil and gas assets in Greater Angostura to Perenco for AUD 206 million (around $145 million).

Perenco's acquisition included Woodside's operating stakes in the shallow-water Angostura and Ruby oil and gas fields, which at the time were producing about 300 million standard cubic feet a day of gas or around 12 percent of the Caribbean nation's gas production, according to a Perenco statement July 11, 2025.

Perenco now owns 45 percent of Angostura in the 2(C) production sharing contract (PSC) and 68.46 percent in Ruby in the 3(A) PSC. The acquisition also included seven fixed platforms, subsea facilities and an onshore terminal, Perenco said.

In the United States, Woodside exited the proposed lower-carbon hydrogen project H2OK in Oklahoma. Its quarterly report July 23, 2026 cited "challenges facing the lower-carbon hydrogen industry, including cost escalation and lower-than-anticipated hydrogen demand".

In its quarterly report for the third quarter of 2026 Woodside said it would now launch a process to sell part of Texas' Beaumont New Ammonia project, which began production December 2025. Woodside cited "the evolving pace of lower-carbon ammonia market development" for the farm-out.

It continues to expect the project to start lower-carbon ammonia production next year, "subject to commissioning of Linde's low-carbon hydrogen facilities and start-up of ExxonMobil's carbon capture and storage infrastructure", it said in the report published last Wednesday.

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Woodside Energy to Divest 33.44% Stake in Greater Sunrise JV to TIMOR GAP for Up to $200 Million

Woodside Energy Group Ltd (ASX:WDS) WDS (ASX:WDS) has finalized an agreement to sell its 33.44% participating interest in the Sunrise Joint Venture, including the Greater Sunrise fields, to TIMOR GAP for a total consideration of up to US$200 million. The transaction is expected to close in the first half of 2027.

Key Points

- Woodside will transfer its 33.44% unitised participating interest in the Sunrise Joint Venture to TIMOR GAP for up to US$200 million.
- The payment structure includes US$13.71 million at completion, US$11.29 million following a positive Final Investment Decision, and US$175 million within 365 days after loading the first LNG cargo for sale.
- Completion depends on satisfying conditions precedent such as government, regulatory, and joint venture approvals, with closing targeted in H1 2027.
- Post-completion, Woodside will no longer hold any interest in the Sunrise Joint Venture.
- The transaction's effective date is set for 1 November 2026, with completion payments adjusted for cash calls and working capital from that date.

Transaction Structure and Payment Terms

The US$200 million consideration is divided into three payments: an initial US$13.71 million payable upon transaction completion, subject to post-completion adjustments for cash calls and working capital between 1 November 2026 and closing; a subsequent US$11.29 million payable after an affirmative Final Investment Decision on developing Greater Sunrise resources for LNG production; and a final US$175 million payable within one year of the first LNG cargo loading for sale from the Greater Sunrise Special Regime Area.

Greater Sunrise Assets and Joint Venture Interests

The sale covers Woodside's interests in titles NT/RL2, NT/RL4, JPDA PSC 03-19, and JPDA PSC 03-20, where it holds a 33.44% unitised participating interest. The agreement also accounts for the potential activation of a new Greater Sunrise Production Sharing Contract, as outlined in the maritime boundary Treaty between Timor-Leste and Australia. TIMOR GAP currently owns 56.56% of the Sunrise Joint Venture.

CEO Comments and Strategic Portfolio Management

Woodside CEO Liz Westcott emphasized that this transaction aligns with the company's disciplined portfolio management and capital allocation strategy. She highlighted that consensus on key principles for a new Greater Sunrise Production Sharing Contract and fiscal framework was reached in August, marking an appropriate time for Woodside to divest its interest to TIMOR GAP. Westcott affirmed Woodside's commitment to collaborate with TIMOR GAP, Osaka Gas, and the governments of Timor-Leste and Australia to ensure a smooth transition while maintaining momentum toward Greater Sunrise's future development.

Does Woodside's Sunrise Exit Matter for Santos (ASX:STO)?

Highlights

- Woodside has agreed to hand its Sunrise interest to Timor-Leste's state company.
- Most of the price depends on the project eventually reaching initial LNG.
- Santos runs the Darwin LNG hub that has long featured in the Sunrise debate.

Woodside Energy agreed today to dispose of its interest in the Greater Sunrise joint venture to TIMOR GAP, the national oil company of Timor-Leste, in a deal worth up to a sizeable sum that depends largely on the project eventually reaching initial LNG, and the move is being read closely by Santos (ASX:STO) Energy Santos Ltd (ASX:STO) 9.02 AUD -0.160 1.743% Last Updated at: 2026-10-28T05:39:00Z . Santos operates the Darwin LNG plant that has long been part of the argument over where Sunrise gas should be processed, and it arrives with record another-quarter output behind it. The sale does not touch Santos directly, but it changes the cast of characters in the Timor Sea. Santos is a constituent of the ASX 50. It is among the key developments in today's ASX Oil and Gas Stocks coverage.

What Woodside agreed today

Woodside has agreed to transfer its a sizeable share interest in the Sunrise joint venture to TIMOR GAP. The price is described as up to a stated ceiling, but only a small portion is payable at completion. A further instalment follows a positive final investment decision on an LNG development, and the largest portion falls due within a year of the earliest LNG cargo being loaded. In plain terms, Woodside receives modest cash now and a bigger reward only if a project that has been stalled for decades is sanctioned and built. The effective date is the start of next month, with completion targeted for the period to December of next year and subject to government, regulatory and joint venture approvals.

Why Woodside says it is stepping back

Woodside framed the sale as portfolio management and capital allocation discipline, saying it simplifies the portfolio so money and management time can go to opportunities with the best returns for owners of the stock. It also noted that an agreement in August on the key principles of a new production sharing contract and its fiscal terms made this a suitable point to hand over. Sunrise has been a long-dated resource with a contested development path, and a company with a large construction programme elsewhere may prefer to focus. Woodside has committed to supporting an orderly transition.

TIMOR GAP moves toward control

TIMOR GAP already owns a majority of the venture and agreed in September to acquire the interest of Osaka Gas as well. If both transactions close, the Timor-Leste state company would own fields outright. It would then decide on the development concept, including the question that has defined the project for years: whether the gas is processed in Timor-Leste or piped to a plant in northern Australia. For Timor-Leste, which relies heavily on petroleum revenue from fields that are ageing, a new source of gas income is a national priority.

Papua LNG and the wider portfolio

Santos also agreed to increase its interest in Papua LNG, subject to regulatory approvals, with a final investment decision planned for the latest quarter. It completed the sale of its Mahalo interest, signed long-term LNG supply agreements with steelmakers and energy traders, and stored a large volume of carbon dioxide at its Moomba storage project. These items show a company recycling assets, locking in customers and testing lower-emission options at the same time. Against that backdrop, Sunrise is a side story rather than a core part of Santos's near-term plans.

Oil prices and the market backdrop

Brent crude touched a multi-month high earlier today, supported by Middle East tensions including attacks on Saudi oil facilities, before easing in the afternoon. Energy shares have been volatile as a result, with some producers rising on Monday and the sector softer at other points this week. Santos is a member of the ASX 100, so its moves help set the tone for energy in the broader index. Higher crude supports oil-linked LNG pricing with a lag, which feeds into revenue for exporters over coming quarters.

Risks and open questions

Several uncertainties sit around the Sunrise sale. Approvals could be delayed or conditioned, and a final investment decision depends on a development concept, financing and customers that do not yet exist. Timor-Leste would have to carry significant technical and financial responsibility, probably with partners. For Santos, the main risk is not Sunrise but the execution of its own projects, including Pikka's ramp-up and the timing of Papua LNG. Cost pressures and project delays are always possible in this part of the industry.

Why the Sunrise story has lasted so long

Sunrise was discovered decades ago, yet no development has been sanctioned. Disputes over maritime boundaries, differing views about whether gas should be processed in Timor-Leste or Australia, and the high cost of subsea development all delayed progress. A new maritime treaty settled the boundary question some years ago, but the commercial question of the development concept remained open. Woodside's decision to step aside reflects how long the project has taken and how many alternatives compete for capital within a large portfolio.

What a state-owned developer brings

A national oil company can bring political backing and a long time horizon, but it must still secure finance, technology partners and customers. TIMOR GAP will need to attract experienced operators or contractors to deliver a complex deepwater project. It may also look to Asian customers for offtake. These steps take time, and the structure of the Woodside price suggests that Woodside is not counting on rapid progress. The staged payments protect Woodside from undue risk while giving the new owner room to pursue its plans.

What the market is watching next

Attention now turns to the approvals timetable for the Woodside sale, the progress of the Osaka Gas transaction, and any statement from TIMOR GAP about its preferred development concept. For Santos, the next signposts are the latest-quarter decision on Papua LNG and the steadiness of Barossa and Pikka output. Market participants will also watch oil prices closely, since renewed Middle East tension is currently the main swing factor for the sector.

TIMOR GAP to buy Woodside Energy's 33.44% stake in Sunrise Project

DÍLI, 27 October 2026 (TATOLI) – TIMOR GAP, Timor Gás & Petróleo, E.P. ("TIMOR GAP") today has signed a Sale and Purchase Agreement with Woodside Energy Ltd under which TIMOR GAP will acquire Woodside's entire participating interest in the Greater Sunrise fields in the Timor Sea.

Under the Agreement, TIMOR GAP will acquire all of Woodside's interests in Retention Lease NT/RL2, Retention Lease NT/ RL4, and Production Sharing Contracts JPDA 03-19 and JPDA 03-20. On completion, TIMOR GAP will hold 100% of the participating interests in the Greater Sunrise project.

The transaction values Woodside's Greater Sunrise interests for a total consideration of US$ 200 million, payable at different stages of the project: Base Consideration of US$ 13.71 million, payable at Completion, FID Contingent Consideration of US$ 11.29 million, payable within thirty (30) days of that FID being made; and, a Production Contingent Consideration of US$ 175 million, payable within three hundred and sixty-five (365) days of commencement of loading of the first cargo of such liquefied natural gas which is ultimately for sale to a customer, in accordance with the terms of the Agreement.

TIMOR GAP President and CEO Rui Soares described the acquisition as a significant milestone for TIMOR GAP and for Timor-Leste.

He said that Timor-Leste is now in a stronger position than ever to expedite the development of Greater Sunrise and advance the selection of the Timor LNG development concept, bringing the country closer to realizing its long-standing aspiration of developing Greater Sunrise on southern coast.

"Greater Sunrise represents far more than the development of natural gas resources. It offers a strategic opportunity to transform Timor-Leste's southern coast into an industrial and energy hub, building skills, creating jobs for Timorese citizens, developing local businesses and supporting wider economic activity in the south," Rui said.

He stressed that that securing full ownership of the participating interest in Greater Sunrise is an important achievement, but it also carries significant responsibility.

"Our focus is now on translating this achievement into concrete progress towards the development of the project," Rui said.

At a conference in Dili on Tuesday, Woodside Energy announced that it would sell its participating interest in the Sunrise Joint Venture, including the titles covering the Greater Sunrise fields, to TIMOR GAP for up to US$200 million.

The move follows a similar agreement in September, when Japan's Osaka Gas agreed to sell its 10% stake in the joint venture to TIMOR GAP.

Once both transactions are finalised, TIMOR GAP would take full control of the asset by securing Woodside Energy's 33.44% stake and Osaka Gas's 10% interest.

Completion of the transaction is subject to satisfaction of conditions precedent, including relevant government, regulatory and joint venture approvals, with completion targeted to occur in H1 2027.

Chief Executive Officer Liz Westcott said the transaction reflects Woodside's disciplined approach to portfolio management and capital allocation.

"Greater Sunrise has been an important part of Woodside's portfolio for many years, and we recognise the project has the potential to deliver long-term economic and energy security benefits for Timor-Leste and the region.

Westcott said that Sunrise remained a high-quality resource, the transaction further simplifies Woodside's portfolio and allows capital and management attention to be focused on opportunities that present the greatest shareholder value.

She said that Woodside has worked closely with the Governments of Timor-Leste and Australia, TIMOR GAP and Osaka Gas to advance Greater Sunrise, including the proposed new fiscal, regulatory and legal framework required to support its future development.

"Reaching alignment on the key principles underpinning a new Greater Sunrise Production Sharing Contract and associated fiscal framework in August provides an appropriate point for Woodside to sell its participating interest to TIMOR GAP," she said.

Westcott stressed that Woodside is committed to working constructively with TIMOR GAP, Osaka Gas and the Governments of Timor-Leste and Australia to support an orderly transition and preserve the progress made towards the future development of Greater Sunrise.

The transaction reflects TIMOR GAP's commitment to the orderly and swift development of the Greater Sunrise fields in the Timor Sea, following the entry into force of the Maritime Boundaries Treaty between Timor-Leste and Australia. It consolidates ownership of Greater Sunrise under TIMOR GAP and positions the company to fast-track development of the field via a pipeline to Natarbora on the south coast of Timor-Leste.

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

After 52 Fruitless Years Woodside Walks Away From Big Gas Find

Forbes, Oct 27, 2026. By Tim Treadgold, Contributor. Tim Treadgold is an Australian journalist specializing in mining

Sunrise has turned into Sunset for Woodside Energy, Australia's biggest oil and gas company, which is selling one of its earliest discoveries after 52 years of failed development attempts.

Located in the watery equivalent of no-man's land, Sunrise is situated in the Timor Sea which separates Australia from Indonesia and the small independent country of Timor-Leste (East Timor).

The location and political disputes short-circuited multiple development proposals which ranged from piping the estimated 5.1 trillion cubic feet of natural gas in the fields to Australia for liquefaction and export to markets in Asia as LNG.

A more technically difficult possibility was piping gas to East Timor over, or around, a deep-sea trench which plunges to a maximum depth of 10,800 feet.

Complex History

But long before any development plans could be considered Woodside and its partners at the time of the original discovery in 1974, oil majors Shell and BP, had to deal with a civil war in the former Portuguese colony of East Timor which wanted to break away from Indonesia, finally achieving independence in 1999, creating Timor-Leste.

The government of Timor Leste has consistently opposed piping gas to Australia, seeing Sunrise and associated gas fields renamed Greater Sunrise as a potential country-making business opportunity.

Over the past decade heavy-duty diplomatic pressure has been applied to Woodside to develop its Sunrise discovery in Timor-Leste or sell, a process which started eight years ago when Shell and another partner, ConocoPhillips, sold their minority interests to the government of Timor-Leste.

Woodside's announcement earlier today that it has also agreed to sell to a government agency called Timor Gap clears the way for proponents of an LNG development in Timor-Leste.

Chief executive of Woodside Liz Westcott said her company's 33.4% in the Greater Sunrise fields was being sold for a total consideration of up to $200 million.

"Greater Sunrise has been an important part of Woodside's portfolio for many years and we recognize the project has the potential to deliver long term economic and energy benefits for Timor-Leste and the region," Westcott said in a statement filed at the Australian stock exchange.

She added that the deal simplified Woodside's portfolio which includes interests in the North-West Shelf and Scarborough gas fields in Australia as well as Louisiana LNG in the U.S., and oilfields in the Gulf of Mexico inherited when it merged with BHP Petroleum.

For Timor-Leste the challenge now as the owner of the Sunrise gas fields is to assemble a new development consortium and prove that it can successfully build a project which has eluded Woodside and some of the world's biggest oil and gas companies.

COMMODITIES

Australia's Woodside to exit long-stalled Timor gas project

Sale of stake to a state-owned East Timor company could open door to Chinese bids

SHAUN TURTON and RURIKA IMAHASHI in Nikkei Asian Review

October 27, 2026 15:19 JST

CANBERRA/SYDNEY -- Australian energy company Woodside announced on Tuesday it will divest its stake in the Greater Sunrise gas project in Timor-Leste, selling it to a local state-owned player for $200 million, a move one analyst described as a major blow to the Southeast Asian nation's ambitions to develop the long-stalled venture.

In announcing the decision, Woodside CEO Liz Westcott said, "While Sunrise remains a high-quality resource, the transaction further simplifies Woodside's portfolio and allows capital and management attention to be focused on opportunities that present the greatest shareholder value."

"Greater Sunrise has been an important part of Woodside's portfolio for many years, and we recognize the project has the potential to deliver long-term economic and energy security benefits for Timor-Leste and the region," she said in a statement.

The Greater Sunrise gas fields are located in waters some 450 km northwest of Darwin in northern Australia and 150 km south of East Timor. Discovered in 1974, the area holds an estimated 5 trillion cubic feet of gas and over 220 million barrels of condensate, a light petroleum liquid.

However, its development has been held up by political, territorial and commercial disputes. A core issue has been disagreement over whether to pipe the gas to Darwin or, as sought by Dili, build a liquefied natural gas plant in Timor-Leste, also known as East Timor.

Timor-Leste President Jose Ramos-Horta told Nikkei Asia in June that a deal with Woodside was close to being signed and claimed it would involve piping the gas to East Timor. Ramos-Horta also claimed there were "many other interested parties" besides Woodside and minority stakeholder Osaka Gas, including "many companies from China."

Osaka Gas is in the process of selling its 10% stake to Timor Gap, meaning Timor Gap will fully control the project once the deals are finalized. Kevin Morrison, an oil and gas expert at the Institute for Energy Economics and Financial Analysis, said losing the last major partner casts serious doubt over the project's future viability, noting Timor Gap lacks the capacity to go it alone.

"Unless there's some extremely cunning plan that they've got somebody else lined up, I can't see how they're going to get it [developed] because the whole fiscal situation in Timor is deteriorating by the day," Morrison told Nikkei Asia.

Timor Gap President and CEO Rui Soares described the acquisition as a "significant milestone" for the company and the country.

"We are now in a stronger position than ever to expedite the development of Greater Sunrise and advance the selection of the Timor LNG development concept," Soares said in a statement.

The statement says that taking on Woodside's stake "consolidates ownership" and "positions the company to fast-track development of the field via a pipeline to Natarbora on the south coast of Timor-Leste."

Indeed, developing Greater Sunrise became more crucial after the country's last producing field ceased operations in 2025. The International Monetary Fund and World Bank have warned that the country's Petroleum Fund -- oil and gas revenues the government relies on for 80% of its national budget -- could be depleted by the end of the 2030s.

Timor-Leste is one of the world's poorest countries, and the leaders in Dili see the project's fate as potentially meaning the difference between "national prosperity or collapse," said Melissa Conley Tyler, an honorary fellow at the University of Melbourne's Asia Institute.

Woodside's exit could open the door to China, said Damien Kingsbury, a Timor-Leste expert at Australia's Deakin University. Beijing might seek "strategic benefits," such as access to ports or airfields, in return for taking on the project's costs and risks, potentially raising concerns in Canberra, Timor-Leste's largest donor, Kingsbury said.

Westcott said Woodside would help "support an orderly transition" and preserve Sunrise's progress. Timor Gap will have to pay $13.71 million upon completion of the transaction. Further payments are conditional on the project reaching a final investment decision and starting production.

Woodside reported $4.28 billion in operating revenue for the third quarter, up 27% from the same quarter in 2025, resulting from higher gas prices tied to the Iran war.

Morrison said that from Woodside's perspective, Greater Sunrise, a midsize project that has grappled with engineering challenges, accounts for less of its portfolio now that the Australian producer has grown globally, particularly in the U.S.

"It was just going around in circles," he said of the project. "They can afford now to get rid of it, whereas before, when they were a smaller company ... they didn't really have many other projects in their portfolio."

Woodside Agrees Greater Sunrise Sale

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Tue, Oct 27, 2026

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Woodside Energy has agreed to sell its 33.44% stake in the long-stalled Greater Sunrise gas development to East Timor's Timor Gap for up to $200 million, setting the stage for the Southeast Asian nation to take full ownership of the project as it pursues a domestic LNG export industry.

Interest in new regional gas supplies comes as Asian LNG buyers reassess exposure to geopolitical disruptions and vulnerable shipping routes following the prolonged Middle East energy crisis. Greater Sunrise is an important part of that equation despite taking decades to advance.

Timor Gap already holds 56.56% of the Greater Sunrise joint venture and agreed in September to buy the remaining 10% from Osaka Gas. Both acquisitions are subject to approvals, with Woodside targeting completion in the first half of 2027.

Crucially, the majority of Woodside's sale proceeds depend on the development going ahead. Only $13.71 million is payable on completion, followed by $11.29 million after a positive final

investment decision (FID) and $175 million within a year of loading the first commercial LNG cargo, the Australian company said in a statement today.

Price Discount

“Woodside investors have written off Sunrise a long time ago, and the sale for largely contingent payments is basically giving it away at a big discount compared to prior sales to Shell and ConocoPhillips,” Sydney-based MST Marquee analyst Saul Kavonic told Energy Intelligence.

The price represents a substantial discount to earlier transactions. Timor Gap paid $650 million for the combined 56.56% interests held by ConocoPhillips and Shell in deals completed in 2019. Another industry analyst noted Woodside's headline consideration equates to roughly $6 million for each percentage point of equity compared with nearly $12 million in the earlier sales.

"$200 million looks cheap for Timor Gap if it ever has to pay that," the analyst told Energy Intelligence, underscoring the uncertainty surrounding the project's eventual development.

Other industry analysts questioned where East Timor would find new investors after Shell, ConocoPhillips and now Woodside departed, particularly given the government's insistence on bringing Sunrise gas ashore rather than using existing Australian LNG infrastructure.

Woodside CEO Liz Westcott said Greater Sunrise remained a high-quality resource, but the sale would simplify the company's portfolio and redirect capital and management attention toward investments offering greater shareholder value. The Australian producer is prioritizing Scarborough, Trion and Louisiana LNG.

Timor LNG Push

Greater Sunrise, comprising the Sunrise and Troubadour fields, holds estimated contingent resources of 5.1 trillion cubic feet of gas and 226 million barrels of condensate. Development has been delayed for decades by disagreements over where the gas should be processed.

Timor Gap said the acquisition would position it to fast-track development via a pipeline to Natarbora on East Timor's southern coast.

"We are now in a stronger position than ever to expedite the development of Greater Sunrise and advance the selection of the Timor LNG development concept," Timor Gap CEO Rui Soares said in a statement.

Last November, Woodside and East Timor agreed to undertake technical and commercial studies for a proposed 5 million ton per year Timor-based LNG project ahead of a decision on the downstream commercial structure and preferred gas pipeline route.

Petroleum Minister Francisco da Costa Monteiro said at Gastech in Bangkok in September that he was targeting FID by 2029 and first gas in 2034. In August, the Sunrise joint venture and the governments of Australia and East Timor aligned on principles for a new production-sharing contract and fiscal framework.

Regional Supply Critical

The ongoing Middle East energy crisis has forced Asian LNG buyers to reassess their energy security and the importance of regional gas supply options.

"Asean's energy security will depend not simply on having access to LNG, but on where that LNG comes from, how reliably it can be delivered and whether we invest now in new regional supply. Greater Sunrise and Timor LNG represent precisely that opportunity," Eric Namtvedt, strategic advisor to East Timor's petroleum minister, told Energy Intelligence during Singapore International Energy Week (SIEW).

"The bigger and broader the supply pool, the less any single choke point will matter," Stephanie Duran, CEO of the Asia Natural Gas & Energy Association, told the S&P Global Energy Asia Gas Markets Conference at SIEW on Tuesday.

Duran said shipping chokepoint risks were no longer theoretical and urged upstream investment and supply diversification to strengthen the region's energy security.

GREATER SUNRISE: 52 YEARS AND STILL WAITING

Key Milestones in the Development of the Timor Sea Gas Fields

Date	Key Development
1974	Sunrise and Troubadour gas-condensate fields discovered in the Timor Sea.
1995–99	Appraisal drilling resumes after a lengthy hiatus. Woodside and Shell find an LNG development technically feasible, but commercial challenges remain.
2002–04	East Timor gains independence after Indonesian occupation and signs a Timor Sea Treaty with Australia. A Greater Sunrise unitization agreement follows in 2003, but Woodside suspends development work in November 2004 amid regulatory uncertainty.
2006–07	Australia and East Timor agree on the Certain Maritime Arrangements in the Timor Sea (CMATS) treaty, establishing interim revenue-sharing arrangements while deferring permanent maritime boundary negotiations.
2010	Woodside selects floating LNG as its preferred development concept. East Timor rejects the proposal, insisting the gas must be piped ashore for processing domestically.
2017	CMATS treaty terminated following renewed maritime boundary negotiations, opening the way for a permanent settlement.
2018–19	Australia and East Timor sign a historic maritime boundary treaty in March 2018, which enters into force in August 2019. East Timor is entitled to 70% or 80% of Greater Sunrise upstream revenue, depending on the development concept.
2019	Timor Gap acquires ConocoPhillips' 30% stake for $350 million and Shell's 26.56% for $300 million, becoming the majority shareholder with 56.56%.
2023–24	Sunrise partners agree to reassess development options. UK engineering group Wood is appointed to study processing gas in East Timor versus Australia. No final development concept is selected.
Nov'25	Woodside and East Timor agree to advance technical and commercial studies for a proposed 5 million ton/yr Timor-based LNG project.

Aug'26	Sunrise partners and both Australian and East Timor governments reach agreement on key principles for a new production-sharing contract and fiscal framework. Final agreements remain outstanding.
Sep'26	Timor Gap agrees to acquire Osaka Gas' remaining 10% interest, subject to approvals.
Oct'26	Woodside agrees to sell its 33.44% stake to Timor Gap for up to $200 million, with most payments contingent on FID and first LNG. Once both acquisitions close, Timor Gap will hold 100%.

Status: No final investment decision. East Timor targets FID in 2029 and first gas in 2034 — 60 years after discovery.

Source: Energy Intelligence

Topics: M&A, LNG Projects, LNG Supply, Upstream Projects, Gas Supply

Timor GAP sosa partisipasaun Woodside iha Greater Sunrise ho millaun $200

DILI, 27 Outubru 2026 (TATOLI) – Timor Gás no Petróleu, Empreza Públika (Timor GAP, E.P), sosa partisipasaun interese empreza petrolífera *Woodside* nian iha Projetu *Greater Sunrise* hamutuk millaun $200.

Asinatura akordu sosa partisipasaun ne'e realiza iha Faról, ohin, ne'ebé hala'o entre Prezidente Konsellu Administrasaun Timor GAP, Rui Maria Alves, no Vise-Prezidente Ezekutiva Dezenvolvimentu Tékniku no Enerjia *Woodside,* Julie Fallon, no sasin husi Ministru Petróleu no Rekursu Minerál, Francisco Monteiro.

Hafoin asinatura, Timor GAP anunsia liuhusi konferénsia imprensa iha Otél Timór, akordu kompra no venda ho kompañia *Woodside Energy Ltd.* ("Woodside"), ne'ebé Timor GAP sosa nia asaun (partisipasaun interese) tomak iha kampu *Greater Sunrise*, iha Tasi Timór.

Timor GAP nu'udar empreza petrolífera Timor-Leste sei sosa partisipasaun interese *Woodside* nian tomak iha área arrendamentu retensaun NT/RL2, área arrendamentu retensaun NT/RL4, no akordu partilla produsaun (PSC) JPDA 03-19 no JPDA 03-20.



Timor GAP sosa partisipasaun Woodside iha Projetu Greater Sunrise ho valór millaun $200. Foto Tatoli/Arminda Fonseca.

"Bainhira kompleta, Timor GAP sei asegura 100% husi partisipasaun interese tomak iha Projetu Greater Sunrise. Valór tranzasaun asaun (partisipasaun interese) Woodside Energy Ltd nian ho totál millaun $200", Rui Maria Alves hatete, ohin.

Nia esplika katak Timor GAP sei selu osan tuir etapa no kondisaun sira ne'ebé define ona iha projetu. Baze konsiderasaun hamutuk millaun US$13,71 sei selu bainhira projetu kompletu. *Final Investment Decision* (FID) Kontinjénsia, ho valor konsiderasaun hamutuk millaun $11,29, sei selu iha prazu loron 30 hafoin FID refere deklaradu. Enkuantu ne'e, Produsaun Kontinjénsia ho valór konsiderasaun hamutuk millaun $175 sei selu iha prazu loron 365, hahú husi loron kargu primeiru gás naturáls likífeitu LNG nian, ne'ebé sei fa'an ba konsumidór sira tuir termu no kondisaun akordu nian.

Nia subliña katak tranzasaun ne'e refleta kompromisu Timor GAP nian ba dezenvolvimentu kampu *Greater Sunrise* ho ordenadu no rápidu, hafoin Tratadu Liña Fronteira entre Timor-Leste no Austrália vigora.

"Ida-ne'e sei konsolida pose husi Greater Sunrise mai Timor GAP no hatuur kompañia iha prosesu aselerasaun kampu refere liuhusi pipa mai Natarbora, iha kosta súl Timor-Leste", nia dehan.

Dirijente ne'e esklarese katak akizisaun ida-ne'e hanesan pasu signifikante tebes ba Timor GAP. "Ita agora iha pozisaun forte atu aselera dezenvolvimentu Greater Sunrise no selesaun avansada ba konseitu dezenvolvimentu Timor LNG, lori ita hakbesik ba realizasaun aspirasaun ne'ebé kle'ur tebes ba dezenvolvimentu Greater Sunrise iha kosta súl Timor-Leste nian", nia salienta.

Tuir nia, *Greater Sunrise* reprezenta dezenvolvimentu aas tebes husi rekursu naturál gás nian. Ida-ne'e sei fornese oportunidade estratéjika hodi transforma kosta súl Timor-Leste ba eixu indústria no enerjia, konstrusaun kapasidade, kria postu traballu ba timoroan, dezenvolve negósiu lokál no apoia atividade ekonomia ne'e luan iha kosta súl.

"Asegura pose ne'ebé nakonu husi asaun (partisipasaun interese) iha Greater Sunrise nu'udar realizasaun importante, maibé ida-ne'e mós lori responsabilidade másima. Ami-nia foku agora sei transforma realizasaun ida-ne'e ba progresu konkreta haktuir ba dezevolvimentu projetu", nia dehan.

Kampu gás no kondensadu *Sunrise* no *Troubador* – koletivamente koñesidu nu'udar kampu *Greater Sunrise*, lokaliza aprosima kilómetru 150 husi sudeste Timor-Leste no kolómetru 450 noroeste husi Darwin, iha Australia nia territóriu norte.

Kompletamentu tranzasaun ida-ne'e sujeta ba aprovasaun nesesária husi Governu no kondisaun presedente kustomária nian.

Vise-Prezidente Ezekutiva Dezenvolvimentu Tékniku no Enerjia *Woodside*, Julie Fallon, hatete empreza halo ona akordu ho Timor GAP atu fa'an nia interese partisipasaun iha *Sunrise Joint Venture*, inklui títulu sira ne'ebé kontein kampu *Greater Sunrise* nian ho valór totál to'o millaun $200.

Tuir nia, kompletamente tranzasaun ne'e depende ba realizasaun kondisaun sira ne'ebé tenke kumpre uluk, inklui aprovasaun Governu relevante, entidade reguladora no parseiru sira iha *joint venture*, ho objetivu atu ramata tranzasaun ne'e iha semestre dahuluk tinan 2027.

Nia dehan katak tranzasaun ne'e hatudu abordajen dixiplinadu *Woodside* nian ba jestaun portfóliu no alokasaun kapital. "Durante tinan barak ona, Greater Sunrise sai parte importante ida husi portfóliouWoodside nian, no ami rekoñese katak projetu ne'e iha poténsia atu lori benefísiu ekonómiku no seguransa enerjia ba tempu naruk ba Timor-Leste no rejiaun", nia dehan.

Maski *Sunrise* kontinua hanesan rekursu ho kualidade aas, tranzasaun ne'e ajuda simplifika tan portfóliu *Woodside* nian no permite atu kapitál no atensaun jestaun nian atu foka ba oportunidade sira ne'ebé bele fó valór boot liu ba asionista sira.

"Woodside serbisu hamutuk ho Governu Timor-Leste no Austrália, Timor GAP no Osaka Gás atu avansa Greater Sunrise, inklui estrutura fiskál, regulatória no legál foun ne'ebé presiza atu suporta dezenvolvimentu futuru projetu ne'e", nia afirma.

Hodi esplika katak alkansa entendimentu kona-ba prinsípiu prinsipál sira ne'ebé apoia Kontratu Partilla Produsaun (Production Sharing Contract) *Greater Sunrise* foun no estrutura fiskál ne'ebé relasiona ho ida-ne'e iha fulan-Agostu liubá fó momentu apropriadu ida ba *Woodside* atu fa'an nia interese partisipasaun iha *Sunrise* ba Timor GAP.

"Ami komprometidu atu kontinua serbisu ho espíritu konstrutivu ho Timor GAP, Osaka Gás no Governu Timor-Leste no Austrália atu asegura tranzisaun ordenadu ida no prezerva progresu ne'ebé hetan ona ba deznenvolvimentu futura Greater Sunrise", nia dehan.

Biban ne'e, nia parte agradese ba Governu Timor-Leste no Austrália, parseiru sira iha *joint venture*, empregadu sira no parte interesada barak ne'ebé serbisu hamutuk ho *Woodside* iha *Greater Sunrise* durante tinan barak.

Bainhira tranzasaun ne'e remata ona, *Woodsid*e sei laiha tan interese partisipasaun iha *Sunrise Joint Venture*.

Atualmente, Timo GAP iha interese 56,56% iha *Sunrise Joint Venture* no iha loron 02 Setembru 2026 anúnsia ona katak Timor GAP asina akordu ho Osaka Gás atu sosa Osaka Gas nia interese 10% iha *Sunrise Joint Venture*, depende ba realizasaun kondisaun sira ne'ebé tenke kumpre uluk.

Jornalista: Arminda Fonseca Editora: Maria Auxiliadora

TIMOR GAP compra participação da Woodside no Greater Sunrise por 200 MUSD

Díli, 27 de outubro de 2026 (RAFA) – A TIMOR GAP acordou comprar a participação da Woodside Energy no consórcio do campo do Greater Sunrise por 200 milhões de dólares, num acordo que deverá ser concluído até meados de 2027, anunciaram hoje as duas empresas.

Rui Soares, Presidente da TIMOR GAP, disse que o acordo será concretizado em três fases, com o pagamento de cerca de 6,8% no ato de assinatura do contrato, mais 5% depois da decisão final de investimento no campo e o restante "quando for feita a primeira carga de GNL"

Com a compra da participação da Woodside, a TIMOR GAP passa a deter 100% do controlo da entidade que detém o campo de Greater Sunrise

A operação foi anunciada numa conferência de imprensa conjunta em Díli de Rui Soares, do ministro do Petróleo e Recursos Minerais de Timor-Leste, Francisco da Costa Monteiro e de Julie Fallon, vice-presidente executiva da Woodside.

Responsáveis da Woodside, incluindo a diretora executiva Liz Westcott (citada em comunicado) e Julie Fallon vincaram que a decisão de venda tem a ver com a "abordagem disciplinada da Woodside em relação à gestão do portfolio e alocação de capital".

"A Greater Sunrise tem sido uma parte importante do portfólio da Woodside por muitos anos, e reconhecemos o projeto tem o potencial de entregar benefícios económicos e de segurança energética a longo prazo para Timor-Leste e para a região", disse.

"Embora a Sunrise continue a ser um recurso de alta qualidade, a transação simplifica ainda mais o portfólio da Woodside e permite que a atenção de capital e gestão seja focada em oportunidades que apresentam o maior valor para o acionista", sustenta.

Francisco Monteiro disse que independentemente do acordo, que as metas e o calendário previstos se mantêm, com o Governo a antecipar que a produção do primeiro gás será em 2034.

A conclusão do acordo de compra e venda de ações está ainda sujeito à aprovação dos reguladores dos dois países, num processo que segundo Julie Falon, estará concluído na primeira metade do próximo ano.

Questionado pela RAFA, Francisco Monteiro disse que o acordo deixa Timor-Leste numa posição "ainda mais forte", com Timor-Leste a ser o único interlocutor, capaz de adotar "uma posição única de desenvolvimento do campo", depois de anos de diferendos sobre o modelo de produção.

"O nosso próximo passado é finalizar os necessários estudos técnicos para podermos concretizar o nosso sonho de desenvolver o campo e trazer o gasoduto para Timor-Leste"; disse.

"O nosso desejo foi sempre progredir no projeto e com a definição das fronteiras marítimas tivemos a oportunidade de finalizar os necessários acordos pra poder avançar com o projeto", disse.

"Demorou algum tempo, seis a sete anos de negociação, mas conseguimos em agosto chegar a acordo sobre os documentos principais de enquadramento legal e contratual. Chegou o momento certo para esta decisão e este momento coincide com as mudanças da liderança na Woodside e a sua vontade de reorganização do seu portfolio", referiu.

Fallon disse que a Woodside está empenhada em "trabalhar de forma construtiva" com os dois Governos e com a TIMOR GAP, para "aprovar uma transição ordena e manter o que já foi alcançado no progresso de desenvolvimento do Greater Sunrise".

Em agosto, representantes dos governos de Timor-Leste e da Austrália e das empresas do consórcio do Greater Sunrise reuniram-se em Camberra, tendo sido alcançados "progressos significativos em negociações construtivas sobre os acordos regulatórios, legais e fiscais" para o desenvolvimento dos campos.

Jornalista: António Sampaio

Petrolífera australiana Woodside acorda vender participação no Greater Sunrise à Timor GAP

Díli, 27 out 2026 (Lusa) — A petrolífera australiana Woodside anunciou hoje a celebração de um acordo com a Timor GAP, empresa pública timorense, para vender a sua participação no consórcio para explorar o campo de gás Greater Sunrise, por 200 milhões de dólares.

"A conclusão da transação está sujeita ao cumprimento de determinadas condições precedentes, incluindo as aprovações governamentais, regulatórias e da 'joint venture' necessárias, estando prevista para o primeiro semestre de 2027", pode ler-se numa informação divulgada à imprensa.

Segundo o comunicado, a Woodside vai vender a sua participação na 'joint venture', incluindo os títulos que abrangem os campos do Greater Sunrise.

A Woodside explica no comunicado que a Timor GAP vai pagar 13,71 milhões de dólares (12,27 milhões de euros), após a conclusão da transação.

Outros 11,29 milhões de dólares (10,11 milhões de euros) serão pagos, após uma decisão final de investimento relativa ao desenvolvimento dos recursos na Área do Regime Especial do Greater Sunrise.

Os restantes 175 milhões de dólares (156,67 milhões de euros) vão ser pagos num prazo de 365 dias após o início da primeira carga de gás natural liquefeito (GNL), proveniente daquele campo de gás e destinada à venda.

"O Greater Sunrise tem sido uma parte importante do portefólio da Woodside durante muitos anos e reconhecemos que o projeto tem potencial para proporcionar benefícios económicos e de segurança energética a longo prazo para Timor-Leste e para a região", afirmou a diretora-executiva da petrolífera australina, Liz Westcott.

Após a conclusão da transação, a Woodside deixará de deter qualquer participação na 'joint venture'.

Atualmente, a Timor GAP detém uma participação de 66,56%, depois de ter anunciado em setembro a aquisição dos 10% da Osaka Gas, e a Woodside Energy tem 33,44%.

Localizado no Mar de Timor, a 150 quilómetros de Timor-Leste e a 450 quilómetros de Darwin, o Greater Sunrise, composto pelos campos Sunrise e Troubadour, é uma das maiores reservas de recursos naturais ainda por explorar na região e representa para os timorenses um grande potencial económico.

A exploração esteve durante anos envolta num impasse, com Díli a defender a construção de um gasoduto para o sul do país e a Woodside, segunda maior parceira do consórcio, a inclinar-se para uma ligação à unidade já existente em Darwin.

Os campos Greater Sunrise possuem recursos contingentes estimados em 5,13 biliões de pés cúbicos de gás e 225,9 milhões de barris de condensado.

O acordo de fronteira marítima permanente entre Timor-Leste e a Austrália determina que o Greater Sunrise, um recurso partilhado, terá de ser dividido, com 70% das receitas para Timor-Leste no caso de um gasoduto para o país, ou 80% se o processamento for em Darwin.

Timor-Leste, a Austrália e o consórcio que vai explorar o Greater Sunrise concluíram em setembro as negociações técnicas dos três principais documentos (Código Mineiro do Petróleo, Contrato de Partilha de Produção e Regime Fiscal) para o desenvolvimento daquele campo de gás no Mar de Timor.

O Código Mineiro do Petróleo vai estabelecer o enquadramento jurídico e regulatório para as atividades de exploração e desenvolvimento, o Contrato de Partilha de Produção vai regular as relações contratuais e o Regime Fiscal irá definir o sistema de tributação e obrigações fiscais.

MSE // APL Lusa/Fim

upstream

Woodside exiting Greater Sunrise development

Australian operator divesting entire stake to Timor-Leste's national oil and gas company



Signing ceremony held by Timor GAP and Woodside Energy for the sale of Woodside's stake in Greater Sunrise development. Front: Woodside Energy executive vice president Julie Fallon (left) and Timor GAP chief executive Rui Soares (right). Photo: TIMOR GAP

Ting Nan Wang
Asia Energy Correspondent | Singapore

Published 27 October 2026, 00:35

Australia's Woodside Energy has agreed to sell its entire operated stake in the Greater Sunrise development offshore Timor-Leste to national oil and gas company Timor GAP for US$200 million.

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OPERATIONS

Sun sets on Woodside's Sunrise vision

Gas giant sells 33.44% stake to TIMOR GAP, leaving them in sole control

Russell Yeo



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27 October 2026

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Exclusive: TIMOR GAP open to Chinese investment in Greater Sunrise after Woodside exit

Comes as Woodside signs 20 year LNG supply with QatarEnergy

By Russell Yeo in Energy News Bulletin, 29 Oct. 2026



Rui Soares, the boss of TIMOR GAP, has exclusively told ENB his company is open to working with investors of any nationality in order to progress the Greater Sunrise project, in the wake of Woodside Energy's exit from the joint venture.

The state-owned company is likely to become the sole interest holder of the project off Timor Leste's coast if both the previously announced buyout of Osaka Gas Co., Ltd. and now Woodside progress according to plan.

But Soares has told ENB that could change if a long-suspected Chinese investor comes waving their chequebook.

Meanwhile, separately Woodside has signed 20 year LNG supply with QatarEnergy.

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