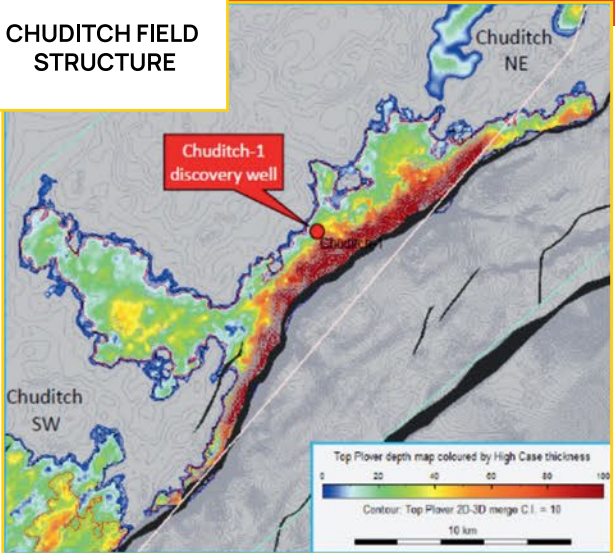
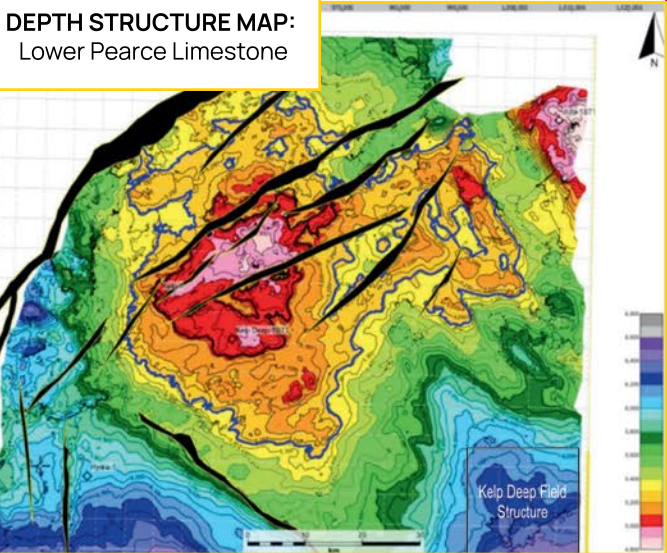


Potential Fields Yet-To-Be Developed

CHUDITCH FIELD STRUCTURE



DEPTH STRUCTURE MAP: Lower Pearce Limestone

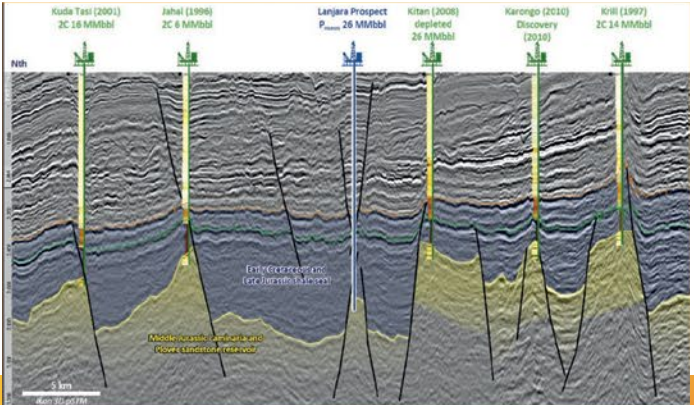


Chuditch field is located to the east of Bayu Undan feild in Bonaparte basin, just inside the New Maritime Boundary area which came into effect in 2019. This field is operated by Sunda Gas Banda Unipessoal Lda with its Joint Venture Timor Gap Chuditch Unipessoal Lda.

This field holds contingent gas resources of 1.16 TCF and 2.12 TC potential prospective Resources. Additionally, the operator is currently assessing opportunities to commercialize the filed's gas resources through appraisal well prior to proceeding to development stage.

CONTINGENT GAS RESOURCES (2C)	VOLUME (BCF) P50	RECOVERABLE (Bcf)
Upper Pearce	2,086	1,253
Lower Pearce	2,238	1,344
Dombey Limestone	888	533
Total	5,212	3,130

PROSPECTIVE GAS RESOURCES	VOLUME (BCF) P50 (Unrisked)	RECOVERABLE (Bcf)
Pearce fm	16,000	9,607
Dombey Limestone	6,763	3,440
Lower Mt. Goodwin	4,117	2,472
Total	26,880	15,519



MARGINAL FIELDS	RESOURCE VOLUME (2C) MMbbl
Kuda tasi	15.6
Jahal	6.3
Krill	13.9
Squilla	9.2
Total	45

TIMOR-LESTE DOWNSTREAM SECTOR OVERVIEW

STORAGE

1. Esperança Timor OAN (ETO)



A storage facility in Hera, Dili, Timor-Leste has a total storage capacity of 9,200,000 liters in which 600,000 liters reserve for Jet Fuel; 3,600,000 liters for gasoline, and 5,000,000 liters for automotive diesel. The jetty has a lenght of 600 meters and a capacity of 20.000 DWT.

2. Pertamina International Timor S.A



A storage capacity in praia dos Coqueiros Dili, Timor-Leste has a total storage capacity of 5,300,000 liters in which 2,900,000 liters reserve for gasoline & 2,400,000 liters for automotive diesel. The jetty has a length of 300 meters & 8,500 DWT capacity.

DOWNSTREAM LEGAL FRAMEWORK

- 01. Decree-Law No.1/2012, on Downstream Sector
- 02. Regulation No.1/2012, 24 October 2012, on Administration Procedures Requirements and fees for the Granting, Renewal and Modification od Downstream Activities' Licences and its Amended.
- 03. Regulation No.2/2012, 3 September 2012 on Downstream Activities' Inspection Division
- 04. Regulation No.1/2013 on installation and operation of Fuel Filling Station and its Amended Versions Inspection Division
- 05. Regulation No.1/2013 on installation and Operation of Fuel Filling Station and its Amended Versions Inspection Division
- 06. Regulation No.2/2016 of 28 December 2016 on Tranding Activities
- 07. Regulation No.1/2016 of March 2 on Installation and Operation of Storage Facilities and its Amended Version

The legal framework established in 2012 enables the ANP to issue licenses for Fuel Filling Station, Fuel Storage, and Trading activities. So far,

73

Lincses for Fuel Filling Station activity

3

Lincses for Storage activity

60

Lincses for Trading activity have been issued

The management of downstream activities in Timor-Leste, including the supply, processing, transportation, storage, trading and marketing of petroleum products, is crucial for energy security, public safety, and economic growth.



The Continuing Transformation of the Oil and Gas Sector: A Leadership Role



ABOUT US

The Autoridade Nacional do Petróleo (ANP) is Timor-Leste public institution, created under Decree Law No. 62/2023 of 6th September, 3rd amendment of Decree-Law No. 20/2008_ of 19th June, on the Autoridade Nacional do Petróleo, responsible of managing and regulating petroleum activities in Timor-Leste area, both offshore and onshore and in the Greater Sunrise Special Regime in accordance with the Decree Law on the establishment of the ANP, the Timor-Leste Petroleum Activities Law and Maritime Boundary Treaty.

ANP is to establish & supervise compliance with the enacted rules and regulations covering the exploration, development, production, transportation and distribution of petroleum and natural gas resources. It is also tasked to develop a strong petroleum management institution in Timor-Leste.

ANP has been ISO 27001 certified for Quality Management System since 2012 and ISO 9001 certified for Information Security Management since 2015 to ensure effective implementation of their role.



CONTACT US HERE!

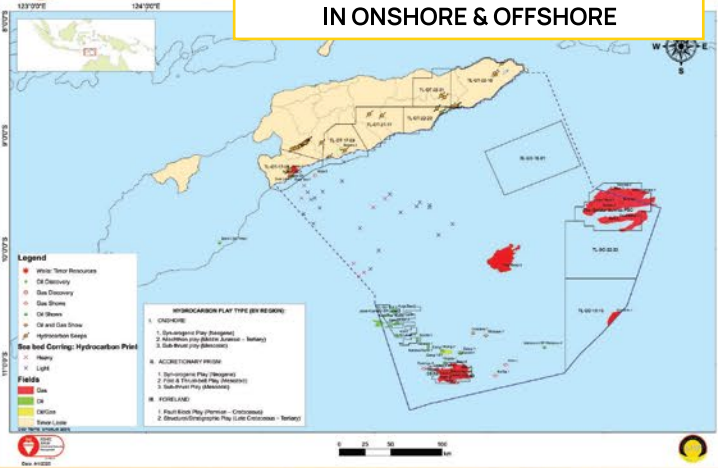


DIGITAL BROCHURE



Hydrocarbon Potential In Onshore & Offshore

HYDROCARBON POTENTIAL IN ONSHORE & OFFSHORE



ONSHORE POTENTIAL:

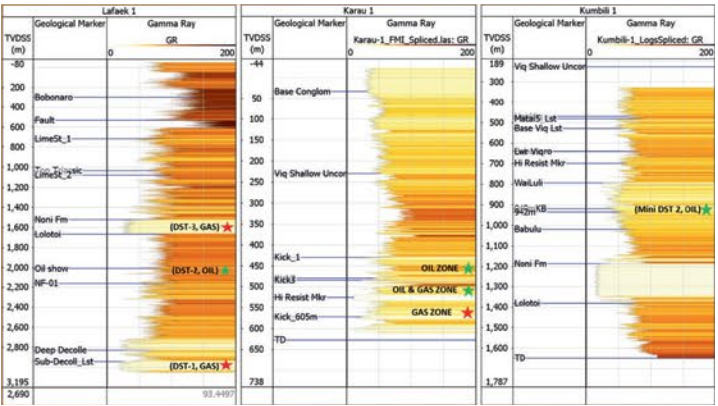
- There have been limited petroleum activities since the 1970s with minimum data from early drilled wells.
- Historically there has been oil and gas discoveries, where analyses suggest favorable oil characteristics 25 deg - 37 deg API and low sulfur.
- Recent studies (including Airborne geophysical survey, seismic survey and drilling) have improved understanding of petroleum basins across the island.

The recent wells confirmed hydrocarbon discoveries across multiple formations:

Karau-1/Feto-Kmaus-1: Oil and gas grom Bobonaro formation.

Kumbili-1/Liurai-1: oil from lower allochthon.

Lafaek-1/Wda-1: oil and gas recovered from three reservoir formation with property of light oil & gas condensate.



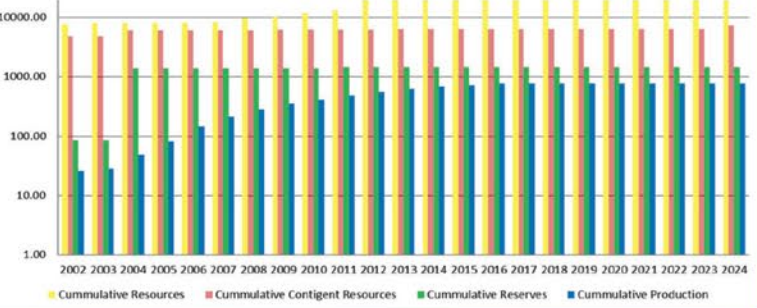
OFFSHORE POTENTIAL:

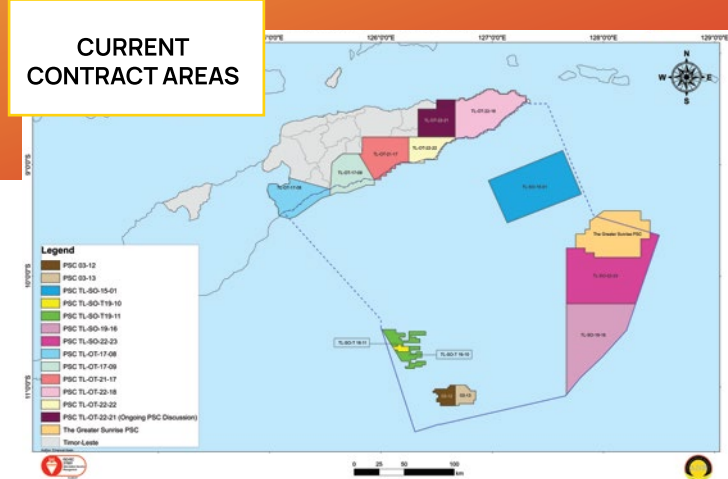
The graph illustrates the cumulative resources and reserves in offshore Timor-Leste from 2002 to present.

Reserves rose significantly from 2003 to 2004, while production has gradually increased since 2024 which is primarily due to Bayu-Undan field production including kitan field contribution from 2011 to 2015.

The resources and reserves volumes derive from Jurassic Elang-Plover formations, Triassic Mount Goodwin formation, and Permian Dombey-Pearce formations.

COMULATIVE RESOURCES & RESERVES (MMBOE)





CURRENT EXPLORATION

In 2025, Timor-Leste has **14 contract areas**: 6 onshore and 4 offshore in exploration stage. **Additionally**, there are 2 production contract areas, 1 development contract area, and 1 contract area in decommissioning stage.

All the exploration contract areas is summarized in the table below:

CONTRACT OPERATOR	PSC	LOCALITY	STATUS
TIMOR GAP Offshore Unipessoal Lda	PSC TL-S-15-01	Timor-Leste Offshore Territory	Exploration Stage
HTS Exploration Ltd	PSC TL-OT-22-22	Timor-Leste Onshore Territory	Exploration Stage
Timor Resources Pty Ltd	PSC TL-OT-17-08 PSC TL-OT-17-09	Timor-Leste Onshore Territory Timor-Leste Onshore Territory	Exploration Stage Exploration Stage
ENI Timor 22-23 B.V.	PSC-TL-SO-22-23	Timor-Leste Offshore Territory	Exploration Stage
Sunda Gas Banda Unipessoal. Lda	PSC TL-SO-T 19-16	Timor-Leste Offshore Territory	Exploration Stage
Timor Gap Pualaca Block Unipessoal. Lda	PSC-TL-OT-21-17	Timor-Leste Onshore Territory	Exploration Stage
Timor Gap Rarahana Unipessoal. Lda	PSC TL-OT-22-18	Timor-Leste Onshore Territory	Exploration Stage
Finder Operations Pty. Ltd	PSC-TL-SO-T-19-11	Timor-Leste Offshore Territory	Exploration Stage

TRANSITIONED FROM FORMER JPDA TO TL

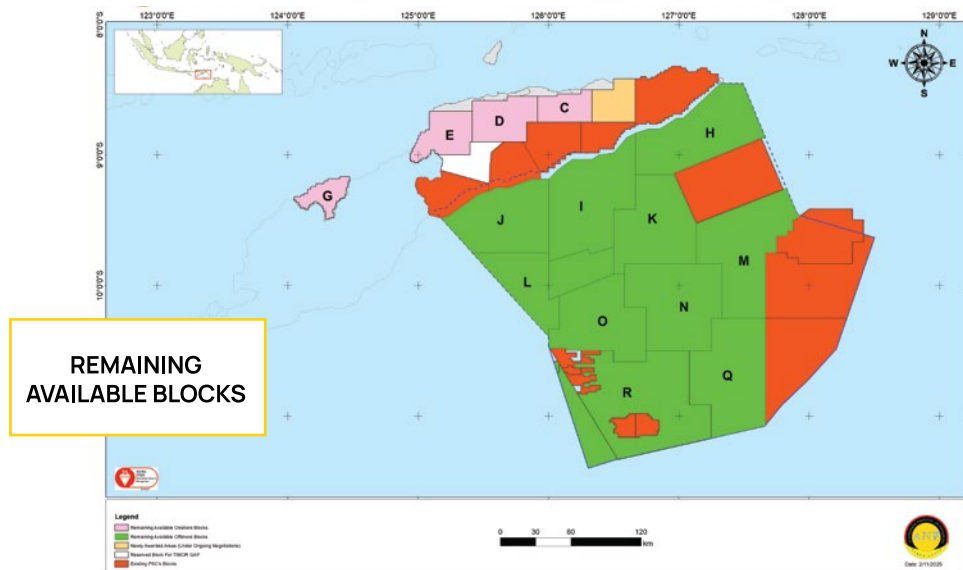
- Treaty between the Democratic Republic of Timor-Leste and Australia establishing their Maritime Boundaries in the Timor Sea.
- Law No.4/2019 of 27th August on labour and migration special regime applicable to the Bayu-Undan project.
- Decree-Law No.24/2019 of 27th August on Transition of Petroleum Titles and Regulation of Petroleum Activities in the Bayu-Undan field.
- Decree-Law No.25/2019 of 27th August on Transition of Petroleum Titles and Regulation of Petroleum Activities from the Joint Petroleum Development Area.
- Decree-Law No.26/2017 of 27th August on Transition of Petroleum Titles and Regulation of Petroleum Activities in the Buffalo Field.

Under mutatis mutandis principle the following regulations has adopted into Timor-Leste Legal System:

- Interim Regulations issued under Article 37 of the Interim Petroleum Mining Code
- Interim Directions issued under Article 37 of the Interim Petroleum Mining Code
- Interim Administrative Guidelines for the join Petroleum Development Area

BAYU-UNDAN DECOMMISSIONING LEGISLATIONS

- Decree-Law No25/2023 24th of May, Carrying out Decommissioning Activities in the Bayu-Undan Field.
- Law No.12/2023 18th May, First Amendment of Law No.4/2019, 27 August, on Approval of Labour and Migration Special Regime Applicable to the Bayu-Undan Field.
- Law No.13/2023 of 18th May, Second Amendment of Law No.3/2003, 1 July, on the Taxation of Bayu-Undan Contractors.



REMAINING AVAILABLE BLOCKS

PRE-QUALIFICATION GUIDELINES FOR ENTERING INTO PETROLEUM PRODUCTION SHARING CONTRACTS IN TIMOR-LESTE

CRITERIA	NOTES
Financial Qualification	An audited financial statements of the last 3 (three) years so, which must include balance sheets, income statements, statements of retained earnings, cash flow statements, notes to the accounts and Directors' reports).
Legal Qualification	Companies must be incorporated as limited liability corporation or entities with limited liability and have a track-record of compliance with principles of good corporate citizenship. a). A complete set of notarized certificates attesting the legal standing of the company. b). Details of any projects and ventures in which the applicant may be engaged. c). Organizational chart & number of employees. d). The name of any partner or shareholder. e). Certificates issued by a notary public of the country of incorporation of the company or equivalent official authority confirming its good legal standing.
Technical Qualification	Companies must demonstrate experience in oil and gas exploration and production activities as well as HSE: A) POTENTIAL OPERATOR - Company's exploration and production assets in the last 3-5 (three to five) years, including a detailed summary of it's current ongoing activities. - Lists of its technical personnel and their technical competencies in field of oil and gas explorations and productions. - HSE Certificates. B) POTENTIAL NON-OPERATOR - Companies wishing to pre-qualify as non-operators must submit a technical summary to ANP with an overview of its primary activities. - HSE Certificates.
Local Content Qualification	The company must show its commitment to maximize the level of procurement of local goods and services, hiring and training of local employees and resort to local businesses and financing.

THE DECISION OF GOVERNMENT RDTL TO GRANT PSC IS MADE BY WAY OF PUBLIC TENDER OR DIRECT AWARD

DIRECT AWARD:

The ministry through the ANP may decide, after authorization from the member of the Government responsible for the petroleum sector, grant authorization, by direct negotiation/direct award when it is in the public interest to do so.

TENDER:

The invitation to submit prososals to enter the PSC is the subject of a public tender to be determined by the ANP/Mnistry, after autohorization by the member of the Goverment responisble for the petroleum sector.

KEY ELEMENTS	ONSHORE	OFFSHORE
Royalty	5% to State	
Cost Recovery	Ceiling - 100% Recoverable Exploration, Appraisal, Capital, Operating Cost Plus, Cost Uplift Plus, Annual Decommissioning Cost Provision Less, Miscellaneous Receipt	
Cost Uplift	US Treasury bond rate (30 years) + 11% (For Exploration, Appraisal & Capital Costs only)	US Treasury bond rate (30 years) + 9% (For Exploration, Appraisal & Capital Costs only)
Profit Share	60% to Contractor 40% to State	
State Participation (Through Timor-Leste State owned company)	Up to 20% Interest carried up to the start of production	
Corporate Income Tax	30%	
Supplementary Petroleum Tax	22.5% (16.5% ANR uplift)	
Other Taxes	Import Duties & Sales Tax on Import of Goods, Service Tax, Withholding Tax	

PSC UNDER PETROLEUM ACTIVITIES
LAW NO.13/2003, AS AMENDED

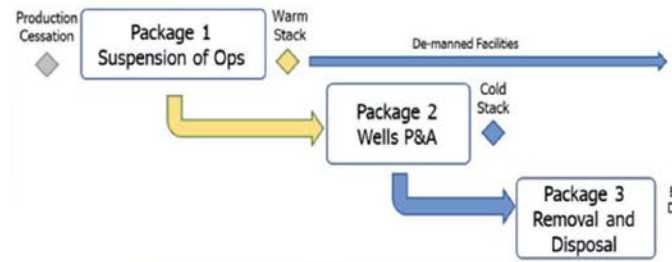
TAXES AND DUTIES ACT
NO. 8/2008, AS AMENDED

CONSTITUTION ARTICLE 139

- Law No.6/2019 of 4th December Second Amendment of Law no, 13/2005, of 2nd September, on Petroleum Activities.
- Law No.5/2019 of 27th August First Amendment of Law no.8/2008, of 30 June, Approving the Tax & duties act, First Amendment of Law no.3/2003, of 1 July 2003 on the Petroleum Development of Timor Sea (Tax Stability).

LEGISLATIONS ON PETROLEUM IN TIMOR-LESTE

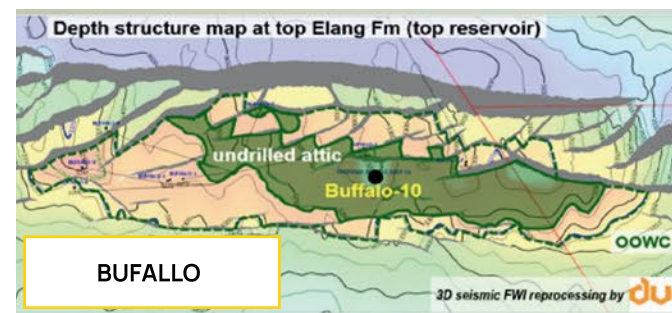
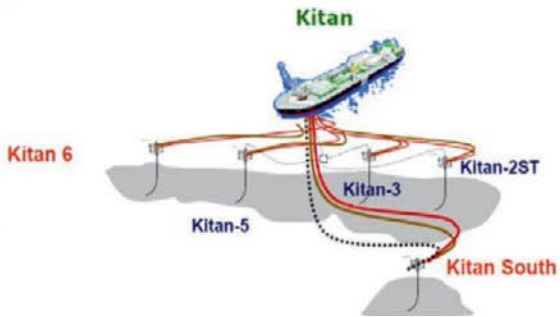
- Decree Law No.32/2016 on Offshore Petroleum Operations in Timor-Leste
- Decree-Law No.18/2020, 13 May, Onshore Petroleum Activities
- Decree-Law No.7/2005 on Public Tendering in Respect of Petroleum Contracts Award
- Decree-Law No.62/2023, of 6th September 3rd Amendment of Decree-Law No.20/2008, 19th June, Establishment of Autoridade Nacional do Petróleo



This will include decontaminating/cleaning of the FSO in Tibar Port. At the end of SoOps, the facilities will enter into Warm Stack status and the facilities will be fully de-manned. The second package, the P&A, will abandon the wells by permanently isolating the hydrocarbon sources. After that the asset will be in the Cold Stack status and the facilities will be ready for the final Removal and Disposal activities. The third and final package, the R&D and the scope consists of removing the fixed assets to the agreed final state and disposing of those assets at suitable onshore demolition and disposal locations.

KITAN:

The Kitan field, 170 km off Timor-Leste, produced 26.27 MMbbls from three wells until production stopped on December 16, 2015, due to low oil prices and high operating costs. The remaining volume in place is approx. 66.6 MMSTB from total oil volume in place of 86.9 MMSTB. The FPSO departed on February 27, 2016. In addition, the field is currently under discussion with operator on the decommissioning.



BUFALLO

BROWNFIELDS OR DEPLETED FIELDS:

Bufallo - The Buffalo oil field in Timor-Leste's Bonaparte Basin, has fully relinquished by Carnarvon Pty, post Buffalo-10 drilling results. The remaining contingent resources (2C) post drilling is approximately 7.3 MMBBL which is smaller than pre-drilling (2C of 31 MMBBL) due to the absence of attic structure withinthe field.

ELANG KAKATUA NORTH:

EKKN operated by ConocoPhillips, began production in July 1998, marking the first oil output in the JPDA. Developed with four subsea wells linked to the FPSO Modec Venture 1, production exceeded 20,000 bbls/d. By November 2000, the fields produced about 17,000 bbls/d, totaling around 19 million barrels. The oil was light and low in sulfur, with reserves estimated at 28.5 million barrels in June 2001. Production ended in 2007, and decommissioning was completed by 2010. The remaining oil volume in place is approximately 9.5 million barrels from total volume in place of 28.5 million barrels in June 2001.

