



**TIMOR GAP PUALACA BLOCK,
UNIPESSOAL, LDA.**

A company of TIMOR GAP, E.P.

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Signing of Commercial Agreement Between TIMOR GAP PUALACA BLOCK, UNIP. LDA. (TGPB) and GUANGDONG FUSHAN TENGFEI INTERNATIONAL TOURISM Co., Ltd., (GUANGDONG) for PSC TL-OT-21-17.

TIMOR GAP, E.P. through its subsidiary TIMOR GAP PUALACA BLOCK, Unipessoal, Lda. (TGPB), is pleased to announce the signing of Commercial Agreement with **Guangdong Fushan Tengfei International Tourism Co., Ltd.**, to farm out 50% of its participating interest in Pualaca Block (PSC TL-OT-21-17) located on the south coast of Timor-Leste (Manatuto, Viqueque and Manufahi) and TIMOR GAP PUALACA BLOCK will retain the **operatorship of the block**.

This agreement marks a significant step forward in the company's strategy to enhance exploration activities through strategic partnerships and optimized resource allocation. The partnership with GUANGDONG, a company with proven technical expertise and financial capabilities, brings valuable synergies to the ongoing and future exploration work within the block.

Under the terms of the agreement, GUANGDONG will assume 50% of the working interest and will collaborate closely with a minimum 1st period of exploration activities, including seismic acquisition, processing & interpretation, with the objective of progressing toward potential exploration drilling operations, subject to regulatory approvals.

We are pleased to welcome GUANGDONG as a potential partner," said the President & CEO of TIMOR GAP Mr. Rui Soares. "This partnership reinforces our commitment during the first exploration period to unlocking the hydrocarbon potential of the Pualaca Block.

The agreement remains subject to the fulfillment of regulatory requirements including obtaining necessary ANP approvals. Hence, both parties will continue working closely to finalize the Deed of Assignment application and Joint Operating Agreement (JOA) by following the regulatory requirement under the guidance and approval of ANP as regulatory body.

TIMOR GAP PUALACA BLOCK, Unipessoal, Lda. (TGPB), a subsidiary of TIMOR GAP E.P., was established to represent TIMOR GAP E.P., as the sole contractor and operator for the Pualaca Block located in the onshore area of Timor-Leste under the PSC TL-OT-21-17.

Guangdong Fushan Tengfei International Tourism Co., Ltd., a limited liability company incorporated under the laws of Democratic Republic of China, having its principal office at No.1, Yuanfeng, Fushan Ridge, Xiadong Town, Dianbai District, Maoming City, Guangdong Province-China.