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## **Timor Resources vai processar petrolífera timorense por falta de pagamento em projeto**

Díli, 02 mar 2023 (Lusa) – A empresa Timor Resources, envolvida na exploração de vários poços no interior sul do país, vai processar a petrolífera Timor GAP, parceira no projeto, por falta de pagamento da sua contribuição financeira, segundo fontes da empresa.

“Advogados da Timor Resources reuniram-se esta semana com advogados em Timor-Leste e o projeto vai parar quando a perfuração teste se concluir enquanto o operador legalmente processa a Timor GAP pelo não-pagamento da sua contribuição, contratualmente exigida”, disse fonte oficial da empresa à Lusa.

Em causa, segundo a mesma fonte, está o pagamento em atraso de 11 milhões de dólares (10,33 milhões de euros) correspondente ao que a Timor Resources diz serem obrigações contratuais de injeção financeira da Timor GAP, parceira a 50% no consórcio do projeto.

“A Timor GAP não fez o pagamento referente aos anos civis de 2022 e 2023 e estão agora em risco de perder a sua participação no projeto”, explicou.

A Lusa tentou, sem sucesso, obter declarações da Timor GAP.

O processo legal contra a Timor GAP ocorre numa altura em que a Timor Resources informou a Lusa que deverá concluir nos próximos dias a perfuração até aos 3.100 metros do poço mais profundo em terra em Timor-Leste, conhecido como Lafaek-1, e cuja perfuração chegou já aos 3.060 metros.

A empresa vai avançar depois para os testes de perfuração da coluna (Drill stem test - DST) que vão ajudar a definir os recursos de petróleo e gás disponíveis que a operadora antecipa serem “muito bons, devido à elevada pressão registada no poço”.

O Lafaek-1 é a terceira perfuração da Timor Resources na zona nos últimos 12 meses com os dados das primeiras duas a revelarem a existência de petróleo a vários níveis.

“O potencial permanece muito alto relativamente a uma descoberta significativa na estrutura do Lafaek, com pressões de hidrocarbonetos superiores a 8000psi, indicativo de potencial de uma reserva recuperável significativa”, refere em comunicado enviado à Lusa.

“Se o poço atual puder ser perfurado até ao fundo do intervalo de hidrocarbonetos, estamos confiantes de que algo significativo pode ser testado e quantificado, dando certeza relativamente à alocação de recursos”, explicou Perry Aarts, responsável pela perfuração.

A empresa considera que o trabalho sísmico realizado na zona em 2018 foi particularmente significativo para a análise de potenciais recursos na zona, tendo o Lafaek-1 sido “perfurado para cruzar uma grande estrutura”.

A perfuração encontrou uma secção de 130 metros com “níveis de gás altamente elevados”, estando agora em curso trabalho para definir a espessura total do intervalo.

“O valor de gás dessa reserva potencial é significativo. As indicações de hidrocarbonetos mais pesados no gás podem ser um precursor do petróleo na parte inferior e proporcionar um rendimento comercial significativamente aumentado”, refere a empresa.

Dado o teor de gás do poço, a operadora está a utilizar um furo de pouco mais de um centímetros de diâmetro, “a menor configuração possível” devendo os testes DST ser conduzidos nos próximos dias.

Os resultados dos testes DST serão dados a conhecer, depois de concluídos, num comunicado conjunto com a Autoridade Nacional de Petróleo e Minerais (ANPM), o regulador timorense do setor.

O processo judicial traduz uma disputa que se arrasta há vários anos e em que, segundo documentos a que a Lusa teve acesso, a TR acusa a Timor GAP de não querer resolver o assunto ou sequer reconhecer que a disputa existe.

Os documentos indicam que a disputa existe desde 2019, tendo a TR apresentado uma notificação de disputa formal, no quadro do acordo do consórcio, em agosto de 2021.

Apesar da disputa, a TR tem continuado o projeto de exploração, o primeiro em terra nos últimos 50 anos, com um investimento de 64 milhões de dólares (60,1 milhões de euros) desde 2017.

A empresa anunciou em junho passado que esperava iniciar a produção em dois dos poços no final de 2023, após a confirmação da existência de reservas de 24,2 milhões de barris de petróleo e de 1,3 mil milhões de pés cúbicos de gás natural.

O Governo timorense concedeu em abril de 2017 à Timor Resources as primeiras licenças de exploração e produção de petróleo no interior do país, abrangendo uma área de cerca de dois mil quilómetros quadrados em quatro municípios do sul do país.

O Bloco A - nos municípios de Covalima e Maliana - e o Bloco C - nos municípios de Manufahi e Ainaro - foram adjudicados, em regime de Contratos de Partilha de Produção (PSC), à Timor Resources Pty Ltd, uma empresa australiana que faz parte do Nepean Group.

O Bloco B foi adjudicado à Timor GAP Onshore Block, uma subsidiária da empresa pública petrolífera Timor GAP.

Em causa está a interpretação sobre direitos e obrigações dos parceiros do consórcio – Timor Resources, Timor GAP e subsidiárias – nomeadamente sobre o financiamento da exploração em nome das partes, apesar de terem uma participação conjunta idêntica no consórcio.

Nos documentos, a TR mostra-se confiante na interpretação de que a sua obrigação é limitada ao valor da sua participação no consórcio (50%), até um máximo de 27,5 milhões de dólares (25,8 milhões de euros) cada, no valor total de 55 milhões de dólares (53,2 milhões de euros).

A posição da Timor GAP, refere-se nos documentos, é de que não há limite ao valor das obrigações da Timor Resources relativamente às subsidiárias.

A Timor Resources não avançou até agora para um eventual processo de arbitragem, considerando que o processo poderia condicionar a capacidade de a empresa angariar financiamento.

O processo de arbitragem, que se pode alargar no tempo, poderia representar custos elevados com “efeitos drásticos” e a eventual suspensão da exploração em curso, pelo menos até uma decisão, sustenta a TR.

Um processo deste tipo, nota-se ainda nos documentos, poderia igualmente “causar danos à reputação quer da Timor Resources quer do Estado timorense” contribuindo “para limitar ainda mais a capacidade de Timor-Leste atrair investidores no futuro”.

ASP // CAD Lusa/Fim

[Subsequent press releases from TimorGAP and Timor Resources and articles on following pages.](#)

## **Timor Resources will sue Timor oil company for lack of project payment**

DILI, 02 Mar 2023 (Lusa) - The company Timor Resources, involved in the exploration of several wells in the southern interior of the country, will sue the oil company Timor GAP, partner in the project, for failure to pay its financial contribution, according to company sources.

“Lawyers from Timor Resources met this week with lawyers in Timor-Leste and the project will stop when the test drilling is completed while the operator legally sues Timor GAP for non-payment of its contractually demanded contribution,” the company’s official source told Lusa.

In question, according to the same source, is the arrears payment of \$11 million corresponding to what Timor Resources says are contract obligations for financial injection of Timor GAP, a 50% partner in the project consortium.

“Timor GAP has not made the payment for the calendar years 2022 and 2023 and are now at risk of losing their participation in the project,” he explained.

Lusa tried unsuccessfully to get statements from Timor GAP.

The legal process against Timor GAP occurs at a time when Timor Resources informed Lusa that it will have to complete in the coming days drilling up to 3,100 meters of the deepest well onshore in Timor-Leste, known as Lafaek-1, and whose drilling has already reached 3,060 meters.

The company will then move forward with Drill stem tests (DST) which will help determine the available oil and gas resources that the operator anticipates are “very good, due to the recorded high pressure at the well”.

Lafaek-1 is Timor Resources’ third drilling in the area in the last 12 months with data from the first two revealing the presence of petroleum at multiple levels.

“The potential remains very high regarding a significant breakthrough in the Lafaek structure, with hydrocarbon pressures above 8000 psi, indicative of the potential for a significant recoverable reserve,” says a statement sent to Lusa.

“If the current well can be drilled to the bottom of the hydrocarbon range, we are confident that something significant can be tested and quantified, providing certainty regarding the allocation of resources,” explained Perry Aarts, responsible for the drilling.

The company considers seismic work carried out in the area in 2018 was particularly significant to the analysis of potential resources in the area, with Lafaek-1 being “drilled across a large structure”.

Drilling found a 130-meter section with “high gas levels”, work is now underway to determine the full thickness of the range.

“The gas value of this potential reserve is significant. The indications of heavier hydrocarbon in the gas could be a precursor to oil on the bottom and provide significantly increased business revenue,” the company said.

Given the gas content of the well, the operator is using a scoop of just over a centimeter in diameter, “the smallest configuration possible” as DST tests are due to be conducted in the next few days.

The results of the DST testing will be made known, upon completion, in a joint statement with the National Petroleum and Minerals Authority (ANPM), the Timorese regulator of the sector.

The legal process translates a dispute that has been dragging on for several years and in which, according to documents Lusa had access to, TR accuses Timor GAP of not wanting to resolve the matter or even to acknowledge that the dispute exists.

The documents indicate that the dispute has existed since 2019, with TR submitting a formal dispute notification, under the consortium agreement, in August 2021.

Despite the dispute, TR has continued the exploration project, the first on the ground in 50 years, with an investment of \$64 million since 2017.

The company announced last June that it expected to begin production on two of the wells by late 2023, after confirmation of reserves of 24.2 million barrels of oil and 1.3 billion cubic feet of natural gas.

The Timorese government granted Timor Resources the first licenses for exploration and production in the interior of the country, covering an area of about two thousand square kilometers in four municipalities in the south of the country.

Block A - in the municipalities of Covalima and Maliana - and Block C - in the Municipalities of Manufahi and Ainaro - have been awarded under Production Sharing Contracts (PSC) to Timor Resources Pty Ltd, an Australian company which is part of the Nepean Group.

Block B has been awarded to Timor GAP Onshore Block, a subsidiary of the public oil company Timor GAP.

What is in question is the interpretation about the rights and obligations of the consortium partners - Timor Resources, Timor GAP and subsidiaries - namely about financing exploitation on behalf of the parties, despite having an identical joint stake in the consortium.

In the documents, TR is confident in the interpretation that its obligation is limited to the value of its participation in the consortium (50%), up to a maximum of \$27.5 million each, with a total value of \$55 million.

Timor GAP's position, referred to in the documents, is that there is no limit to the value of Timor Resources' obligations in relation to subsidies.

Timor Resources has so far not moved forward for a possible arbitration process, considering that the process could condition the company's ability to raise funding.

The arbitration process, which could be extended over time, could represent high costs with "drastic effects" and the eventual suspension of ongoing exploration, at least until a decision, says TR.

A process of this kind, it is still noted in the documents, could equally "cause damage to the reputation of either Timor Resources or the Timorese State" contributing "to further limit Timor-Leste's ability to attract investors in the future."



## **TIMOR GAP STATEMENT REGARDING FALSE CLAIMS BY TIMOR RESOURCES PTY LTD**

Dili, 03 March 2023

TIMOR GAP always meets its contractual obligations and completely rejects any false claims by Timor Resources Pty Ltd, a privately owned Australian oil and gas company, that it owes any money under the Joint Operating Agreement.

TIMOR GAP operates with the highest standards of integrity and transparency and remains committed to the rule of law and fulfilling all of its contractual obligations.

In reference to the article published by Lusa, on 2nd of March 2023, titled **“Timor Resources will sue Timorese oil company for lack of payment on project”**. The news contains several statements made by the company Timor Resources that are entirely false and damaging to TIMOR GAP’s good name. Therefore, we hereby clarify the following:

1. Pursuant to the contracts signed by Timor Resources with the State of Timor-Leste (Production Sharing Contracts – PSC) and with TIMOR GAP (Joint Operating Agreements – JOA) for the Blocks A and C (the “Blocks”), Timor Resources has assumed the full obligation to fund 100% of the costs incurred in the referred blocks, including the costs associated with TIMOR GAP’s participating interest (50%) during the exploration and development phase and until the first oil production. This obligation, which is commonly referred to in the oil industry as “Carry”, is usually assumed by foreign oil companies in relation to national oil companies, as is the case of TIMOR GAP.
2. In this respect, Timor Resources is contractually required to cover all costs incurred, and to be incurred, in the referred blocks until first oil production is achieved, should the ongoing exploration activity be successful and result in a declaration of commercial discovery.
3. This Timor Resources’ obligation, and respective Carry, is established in absolutely unequivocal terms in the referred contracts, PSC and JOA.
4. Considering the above, TIMOR GAP has no contractual obligations of paying any exploration and development costs, and therefore, TIMOR GAP is not in default as falsely alleged by Timor Resources.
5. On the contrary, it is Timor Resources that is in serious breach of its contractual obligations by refusing to fund in full the petroleum operations.
6. In addition, as of November 2022, Timor Resources has prevented TIMOR GAP from participating in the Operations Committee meetings, and has blocked TIMOR GAP’s access to any geological, technical, or financial information, which is also a serious breach of its obligations under the JOA.
7. It should be noted that during the negotiation of the referred PSCs and JOAs, Timor Resources made several statements, including by its CEO, assuming the commitment to funding the entire exploration and development operations, claiming to have the financial resources to do so.
8. On the other hand, Timor Resources is obliged before the State of Timor-Leste to continue operations in the said Blocks, pursuant to the provisions set forth in the PSC, regardless of any dispute with TIMOR GAP, and cannot suspend those operations as has been announced by Timor Resources.
9. Any unjustified suspension or interruption of operations would result in a serious breach of the PSC, which may result in the termination of this contract by the State of Timor-Leste.
10. As Timor Resources’ partner, TIMOR GAP expects that Timor Resources manages to gather the financial resources to continue the activities in the Blocks and to honor its obligations as a foreign investor to TIMOR GAP and the State of Timor-Leste.

## DEKLARASAUN TIMOR GAP NIAN RELASIONA HO REKLAMASAUN FALSU HUSI TIMOR RESOURCES PTY LTD

TIMOR GAP sempre kumpre ninia obrigasaun kontratuál no rejeita totalmente reklamasau falsu ruma husi Timor Resources Pty Ltd, kompañia mina no gás privadu Australia nian, katak iha debe osan ruma tuir Akordu Operasaun Konjunta.

TIMOR GAP funsiona ho padraun integridade no transparénsia ne'ebé aas liu no nafatin iha kompromisu ba estadu direitu no kumpre ninia obrigasaun kontratuál hotu.

Refere ba notisia ne'ebé publika husi Lusa, iha loron 2 fulan Marsu 2023, ho título "**Timor Resources sei foti prosesu hasoru kompañia mina Timor nian tanba la iha pagamentu ba projetu.**" Notisia ne'e iha deklarasaun balun ne'ebé kompañia Timor Resources halo ne'ebé totalmente falsu no estraga TIMOR GAP nia naran diak. Tanba nee, ami klarifika liuhusi ne'e:

1. Bazeia ba kontratu sira ne'ebé Timor Resources asina ona ho Estadu Timor-Leste (Kontratu Fahe Produsaun - PSC) no ho TIMOR GAP (Akordu Operasaun Konjunta - JOA) ba Bloku A no C ("Bloku sira"), Timor Resources asume ona obrigasaun atu finansia tomak (100%) kustu sira ba bloku refere, inklui kustu sira ne'ebé asociadu ho interese partisipativu TIMOR GAP nian (50%) durante faze explorasaun no dezvoltimentu no to'o produsaun primeiru mina nian. Obrigasaun ne'e, ne'ebé baibain temi iha indústria petrolífera hanesan "Carry," baibain kompañia petrolífera estranjeiru sira asume iha relasaun ho kompañia petrolífera nasional sira, hanesan mos iha TIMOR GAP.
2. Relasiona ho ida-ne'e, Timor Resources iha obrigasaun atu kobre kustu hotu-hotu ne'ebé iha ona, no kustu ne'ebé atu kobre, iha bloku sira ne'ebé refere, to'o produsaun primeiru mina nian atinji ona, se atividade explorasaun ne'ebé la'o hela hetan susesu no rezulta deklarasaun deskobre komersial.
3. Timor Resources nia obrigasaun ida-ne'e no Carry ida-idak, estabesele iha termu klaru iha kontratu refere sira ne'e, PSC no JOA.
4. Refere ba informasaun iha leten, TIMOR GAP laiha obrigasaun kontratuál atu selu kualkér kustu explorasaun no dezvoltimentu, tanba ne'e TIMOR GAP la iha situasaun inkumprimentu conforme falsamentu alegasaun husi Timor Resources.
5. Pela kontrariu, Timor Resources maka viola sériu ba ninian obrigasaun kontratuál, liu husi rekuza atu finansia tomak operasaun petróleu nian.
6. Aleinde ne'e, husi kedas Novemberu 2022, Timor Resources prevene TIMOR GAP husi partisipa iha sorumutuk sira husi Komisaun Operasaun, no blokea TIMOR GAP nia asesu ba informasaun jeolójiku, tékniku ka finanseiru ruma, ne'ebé mós nu'udar violasaun sériu ba nia obrigasaun sira tuir JOA.
7. Tenke nota katak durante negosiasaun PSC no JOA sira nee, Timor Resources halo deklarasaun oin-oin, inklui husi nia CEO, hodi asume kompromisu atu finansia operasaun explorasaun no dezvoltimentu tomak, deklarara katak iha rekursu finanseiru atu halo ida-ne'e.
8. Iha parte seluk, Timor Resources iha obrigasaun iha Estadu Timor-Leste atu kontinua hala'o operasaun iha Bloku hirak ne'e, tuir provizaun sira ne'ebé defini ona iha PSC, maske iha disputa ruma ho TIMOR GAP, no labele suspende operasaun hirak-ne'e hanesan anunsia ona husi Timor Resources.
9. Kualkér suspensaun ka interrupsaun operasaun ne'ebé la iha justifikasaun sei rezulta violasaun sériu ba PSC, ne'ebé bele rezulta estadu Timor-Leste termina kontratu ne'e.
10. Nuudar Timor Resources nia parseiru, TIMOR GAP hein katak Timor Resources sei jere atu halibur rekursu finanseiru sira hodi kontinua atividade sira iha Bloku sira no atu respeita ninia obrigasaun nu'udar investidór estranjeiru ba TIMOR GAP no Estadu Timor-Leste.

## DECLARAÇÃO DA TIMOR GAP SOBRE FALSAS ALEGAÇÕES POR PARTE DA TIMOR RESOURCES PTY LTD

A TIMOR GAP cumpre sempre as suas obrigações contratuais e rejeita completamente quaisquer falsas alegações da Timor Resources Pty Ltd, uma empresa privada de petróleo e gás da Austrália, de que deve qualquer dinheiro nos termos do Acordo de Operações Conjuntas.

A TIMOR GAP opera em conformidade com os mais elevados padrões de integridade e transparência e continua empenhada no Estado de direito e no cumprimento de todas as suas obrigações contratuais.

Reportamo-nos à notícia publicada pela Lusa, no dia 2 de Março 2023, com o título **“Timor Resources vai processar petrolífera timorense por falta de pagamento em projeto.”** A notícia reproduz várias afirmações produzidas pela empresa Timor Resources que são inteiramente falsas e atentatórias do bom nome da Timor Gap. Em conformidade, vimos esclarecer o seguinte:

1. Nos termos dos contratos assinados pela Timor Resources com o Estado de Timor-Leste (Contrato de Partilha de Produção - PSC) e com a Timor Gap (Acordo de Operações Conjuntas - JOA) relativos aos Blocos A e C (os “Blocos”), a Timor Resources assumiu a obrigação de financiar a totalidade (100%) dos custos incorridos nos referidos blocos, incluindo os custos relativos ao interesse participativo da Timor Gap (50%) durante a fase de exploração e desenvolvimento e até à primeira produção de petróleo. Essa obrigação é habitualmente designada na indústria petrolífera por “Carry” e é normalmente assumida pelas companhias petrolíferas estrangeiras em relação às empresas petrolíferas nacionais como é o caso da Timor Gap.
2. Nesse sentido, a Timor Resources está obrigada a suportar a totalidade dos custos incorridos, e a incorrer, nos referidos blocos, até que seja atingida a primeira produção de petróleo caso a atividade de exploração em curso seja bem sucedida e resulte numa declaração de descoberta comercial.
3. Essa obrigação da Timor Resources, e o respetivo Carry, encontra-se estabelecida em termos absolutamente inequívocos nos referidos contratos, PSC e JOA.
4. Face ao exposto, a Timor Gap não tem qualquer obrigação contratual de suportar quaisquer custos de exploração e desenvolvimento, pelo que não se encontra em situação de incumprimento conforme falsamente alegado pela Timor Resources.
5. Pelo contrário, é a Timor Resources que se encontram em grave violação das suas obrigações contratuais ao se recusar a financiar a totalidade das operações petrolíferas.
6. Acresce que, desde novembro de 2022, a Timor Resources impediu a participação da Timor Gap nas reuniões da Comissão de Operações, e bloqueou o acesso da Timor Gap a qualquer informação geológica, técnica ou financeira, o que constitui igualmente uma violação grave das suas obrigações ao abrigo do JOA.
7. Fazemos notar que, durante a negociação dos referidos PSC e JOA, a Timor Resources produziu várias afirmações, incluindo por parte da respetiva CEO, assumindo o compromisso de suportar a totalidade das operações de pesquisa e desenvolvimento, afirmando dispor dos recursos financeiros para tal.
8. Por outro lado, a Timor Resources está obrigada perante o Estado de Timor-Leste a prosseguir as operações nos referidos Blocos nos termos do PSC, independentemente de qualquer disputa com a Timor Gap, não podendo suspender essas operações conforme terá sido anunciado pela Timor Resources.
9. Qualquer suspensão ou interrupção injustificada das operações resultaria numa violação grave do PSC que poderá resultar na rescisão desse contrato por parte do Estado de Timor-Leste.
10. Enquanto parceira da Timor Resources, a Timor Gap espera que a Timor Resources consiga reunir os recursos financeiros para prosseguir as atividades nos referidos Blocos e honrar as obrigações que assumiu, enquanto investidor estrangeiro, perante a Timor Gap e o Estado de Timor-Leste.

**PRESS RELEASE**

**Dili, 7 March 2023**

**Timor Resources response to TIMOR GAP press release of 3 March 2023**

Timor Resources unilaterally rejects TIMOR GAP's statement of 3 March 2023.

Timor Resources is a family owned company committed to helping the government and people of Timor-Lesté unlock their onshore hydrocarbon resources. The family that owns Timor Resources has over 50 years experience in the mining and resources sector, operating on 4 continents, in 9 countries with over 2,000 staff.

The current leadership of TIMOR GAP and its wholly owned subsidiary TIMOR GAP Onshore Block Unipessoal LDA have put at risk the commerciality of a vital oil and gas exploration project for the people and state of Timor-Leste with their dealings with Timor Resources in relation to this dispute.

Unlike TIMOR GAP, Timor Resources takes its responsibilities as to confidentiality very seriously however we cannot allow allegations that Timor Resources has made "false" claims to go unanswered. Further, Timor Resources categorically and unequivocally rejects any claim that it has been or is now in breach of any of its contractual obligations.

With our duty of confidentiality in mind Timor Resources will limit comments on the contracts between the parties. However, we can confirm Timor Resources has provided TIMOR GAP incontrovertible documentary evidence, signed and executed by TIMOR GAP's senior management and senior management of its subsidiaries absolutely confirming their obligation to fund their 50% share of operations once a "carry limit" had been reached. Despite this overwhelming and incontrovertible evidence TIMOR GAP and its subsidiaries have refused to meet their obligations.

For 3 years, whilst attempting to find a solution to TIMOR GAP's funding crisis, acting in the utmost good faith, Timor Resources continued to fund both their own and TIMOR GAP's share of operational expenses.

TIMOR GAP's current leadership has refused to engage in a constructive solution process leaving Timor Resources with no option but to commence a lengthy and costly legal process to force TIMOR GAP to meet its contractual obligations. Whilst this is an unfortunate development Timor Resources is very confident of a legal decision in our favour.

Timor Resources is the only onshore oil and gas operator in Timor-Lesté. It is our view that TIMOR GAP's complete inability to attract foreign investment capital through onshore blocks expressions of interest campaigns is directly related to the inflexibility of its current leadership.

As always, Timor Resources remains open to finding a mutually acceptable solution. We take this opportunity to thank the many stakeholders in government and business in Timor-Lesté who have provided support and honest advice to Timor Resources throughout this process.

Timor Resources reserves its rights to take action against the senior management of Timor Gap and its subsidiary as and when they see fit without further notice to either parties.

Except in the event Timor Resources is again required to issue a statement protecting its good name and standing we will make no further comment on this matter until the legal action has been completed.

----- ENDS -----

## Timor Resources

15 March 2023

### News Release

**Timor Resources attains a contingent resource certification of 58.8mmbbls from the first two exploration wells drilled, with certification provided by a Competent Persons Report, issued by Energy Resource Development.**

Timor Resources a privately owned Australian company has invested heavily in the Timor-Leste petroleum sector having drilled three exploration wells, completed 314 km's of seismic onshore and has provided short and long term employment opportunities over the last 7 years for more than 800 Timorese people, at various stages of the exploration projects.

Despite exploration success, recently Timor Resources has come under heavy criticism from TIMOR GAP Executive, CEO Antonio DeSousa, who has taken to criticizing the foreign company over the last 18 months in the media. On National Television in 2022 in a live television address, DeSousa advised the Timorese people he did not want them [Timor Resources] in the country, saying "if you (Timor Resources) came to me now, I would say you are not welcome, you have no experience, and no money". Sovereign risk for the foreign company has been escalating, and the current Government, continues to allow DeSousa as CEO of a State owned enterprise, to antagonize Timor Resources and other potential investors in Timor-Leste.

Timor Resources has been carrying out exploration in Timor-Leste since 2017, and is staffed by a work force that is 95% Timorese. They have successfully drilled 3 wells having discovered oil and gas in each of those wells. Over the years Timor Resources has built a strong reputation. They have not caused any environment impacts to the ground or to the community. They have maintained excellent relationship with all of the stakeholders in the communities where they are operating. They have been working for the national interest, carrying out activities in pursuit of a brighter future for Timorese people, all the while working within the rules set down by ANPM (petroleum sector regulators). All of the USD67 million dollars in exploration costs to date have been provided by the Australian company.

News of a potential third commercial oil discovery at the 3100m deep third exploration well site near Suai on the South Coast should be cause for great celebration for the people of Timor-Leste. From an operational point of view the project is at an exciting stage.

The company is ready to undertake an extended production test, called a drill stem test, where the hydrocarbons will be flowed to surface and measured to attain the production profile for the field. Early indications based on the reservoir profile infers the well will flow at around 2000bbls per day. With international contractors onsite and the test set to commence in the next 14 days, it is a very encouraging time. Timor-Leste's revenue has been heavily dependent on the offshore petroleum sector and with the expected exhaustion of the Bayu Undan field in the near term and the Sunrise project facing delays and contractual issues, these onshore discoveries should be fast tracked in the national interest. Royalties, taxes and ANPM profit shares will create a large revenue stream for Timor-Leste and jobs for the local community.

Despite all of the success in exploration that Timor Resources has demonstrated, TIMOR GAP the state owned entity seems intent on holding the project back. Under their interpretation of the contracts, TIMOR GAP declares they have no obligation to pay their share of funding for the appraisal and development of the new field.

TIMOR GAP have written a statement and published it on their website, stating they are unwilling to fund any of the future costs for the development or for additional drilling as required. They seem intent on picking a fight with Timor Resources and any other foreign investor.

TIMOR GAP are a 50% equity holder, and they have been carried through the first stages of exploration for free with Timor Resources paying 100% of the costs. We have to ask how is it commercially possible for the

development to proceed? Questions have been asked as to whether it is the external Portuguese lawyers running the state owned entity TIMOR GAP and not Timorese national people who understand the Petroleum sector.

**TIMOR GAPS legal dispute with Timor Resources, is yet another arbitration matter that will be problematic for the small nation. Arbitration has the potential to bring the project to a standstill for 2 to 3 years. It will damage the reputation of all parties and increase the perception of sovereign risk for any future investment in the country. In the national interest is time for the Government to step in and instruct TimorGap to find a commercially viable solution.**

Timor Gap is pushing the company towards a protracted arbitration, which will cost the State of Timor-Leste a high price both commercially and reputationally. The benefit of the smear campaign TIMOR GAP are running against Timor Resources is unclear. As a 50% equity participant in the project all funds invested in the project are recovered from petroleum revenues produced in the future. TIMOR GAP has to pay upfront their share of the costs to see the project reach its potential. TIMOR GAP policy should not be set by consultants in Houston or lawyers in Lisbon. Damage is being done to the national reputation of Timor-Leste and the fact that the nation has for more than 5 years without any success been trying to attract foreign investment to participate in 11 available onshore PSCs is an indication of systemic failure.

TIMORGAP was set up to advance the petroleum sector and work together with foreign investors and exploration companies to unlock Timor-Leste's resources. It seems to us that TimorGap, under this current government's direction, has completely failed to achieve any of its aims.

When approached for comment CEO Suellen Osborne said "I don't want to comment on the likely legal proceeding but I can say it is a surprise to me that the CEO of TIMOR GAP has not met with me to resolve what is a commercial issue stemming from poorly drafted clause in the Joint Venture Agreement, that was in fact the first petroleum onshore JV Agreement ever signed in the country. To fix the issues we need two willing parties to make a fair and sensible amendment and the problem is solved. We have tried for two years to engage with the current leadership of TIMOR GAP without success. We will always try to work with TIMOR GAP to find an equitable solution but the window for that opportunity is quickly closing."

Sources close to the company commenting on the condition of anonymity stated: "they [Timor Resources] are frustrated. They had a good working relationship with the previous leader of TIMOR GAP, Francisco Monteiro who was the prior CEO at TIMOR GAP, he was replaced after political appointments were made in 2020. The parties under Monteiro's leadership were in the process of resolving the problem commercially and sensibly for the benefit of all parties. Timor Resources has spent 2 years trying to work with the current CEO who has been aggressive and hostile towards them. They have tried to avoid litigation and continued to pay for TIMOR GAP but now it looks like they will start a legal process which will cost the parties millions of dollars and potentially delay the project for 2 -3 years. TIMOR GAP has refused to enter into real commercial negotiations with them. Undoubtedly jobs will be lost and Timor Resources will do the bare minimum until the case is decided but they don't see any other option. Maybe if a new government is elected sanity will prevail and a commercial solution will be found. In the meantime the people suffer."

Exploration activities onshore, have a substantial multiplier effect for the economy. Ongoing investment in the nation's petroleum sector, is vital for the economy and meeting the energy needs of South East Asia.

Continuing exploration for oil and gas in Timor-Leste is central to alleviating poverty in the country. Petroleum sales make up 95% of the GDP of the small nation and onshore revenues could happen within 24 months if the project partners can work together and TIMOR GAP can access funding to pay for their share of capital costs.

# Timor Resources

15 Marsu 2023

## Komunikadu Imprensa

### **Timor Resources hetan certificado contingente ba recursos ho 58.8mmbbls nebe mai husi explorasaun mina hatan rua nebe fura uluk, ho certificado hato'o husi Relatorio Ema Competente mai husi Desenvolvimentu Recursos Energeticos**

Timor Resources Companhia privadu ho nain husi Australia investe makas iha Setor Petroleo iha Timor Leste nebe fura ona iha mina matan explorasaun 3 , completa 314 kilometros testes Sismicus iha rai laran no fo servisu iha tinan 7 nia laran ho ba Timor Oan liu 800 ho kontratu empregu badak, naruk iha fase oin oin projectu explorasaun ne'e.

Biar bai ho sucessu iha explorasaun, Timor Resources foin dadaun hetan critica makas husi CEO Executivo Timor Gap nian Antonio de Sousa nebe critica companhia estrangeiro ida ne iha media iha fulan 18 liu ba. Iha 2022 husi Televisaun Nacional diretu Antonio de Sousa avisa ba povu Timor katak nia lakohi Timor Resources iha Timor Leste no hatete" Karik Timor Resources mak mai oras ne'e, hau dehan ami la simu , imi la iha esperiensa e mos la iha osan" . Risku Soberania Companhia Estrangeiro sae makas, no Governu dadaun, continua husik Antonio De Sousa hanesan CEO ba Companhia Estado atu contra Timor Resources no investidor potencial seluk iha Timor Lorosae

Timor Resources hala'o explorasaun iha Timor Leste hahu iha 2017 no emprega ema Timor Oan 95%. Sira fura ho sucesu mina matan 3 nebe hetan mina ho gas iha mina matan nebe fura. Iha tinan sira ne'e sira hari reputasaun makas. Sira la halo buat ruma nebe fo impactu at ba ambiente no ba Comunidade. Sira iha ligasaun diak no makas ho stakeholders sira iha fatin nebe sira servisu. Sira servisu ba interese Nasaun nian no hala'o knar atu Timor Oan sira hetan futuru diak, kaer servisu tuir regras no procedure husi ANPM(regulador setor petroleum). Osan hotu nebe gasta US67 milhaun ba custo explorasaun to'o oras dadaun mai husi Companhia Australian ne'e.

Novidade kona ba potencia Descoberta Comercial ho clean 3100 iha perfurasaun datolu iha Tasi Mane besik Suai bele fo dalan ba celebraun bot Povu Timor Leste. Tuir pontu de vista operacional projectu ne'e iha fase ida nebe anima.

Companhia pronto atu hala'o teste produsaun bot nebe bolu drill stem test. Iha teste ne'e hidrocarbonetus foti sai hodi sukat capacidade produsaun ba fatin ne'e. Indicasaun cedu dadaun baseia ba reserve nia profile hatete bele sai besik 2000bbls loran ida. Ho contrators internacional iha Site no teste prepara atu hahu iha loran 14 nia laran, fo coragem makas. Timor Leste nia osan nebe tama , bolu revenue, depende makas ba mina tasi laran Camp Bayu Undan nebe besik atu maran e projectu Sunraise sei hein kleur tan assuntus kona ba kontratu. Descoberta iha Onshore sira ne bele fo resposta lalais ba interese Nasaun nian. Licensa, impostus no ANPM nia Profit share sei hamoris revenue bot ba Timor Lorosae no servisu ba Comunidade lokal

Biar ba sucesu hotu iha explorasaun nebe Timor Resources hatudu, TIMOR GAP entidade nasional parese hakarak hapara project ne. Tuir sira nia interpretasaun ba kontratu, TOMOR GAP declara sira la iha obrigasaun atu selu sira nia partisipasaun ho fundus atu sukat no desenvolve campo foun.

TIMOR GAP hakerek nia declarasun hodi publika iha nia Website hatete sira lakohi atu fo osan hodi selu ba custus desenvolvimentu iha futuru ou furu nebe mak precija tan atu halo. Sira parece hanoin buka atu luta ho Timor Resources no investidor estrangeiru seluk ruma.

TIMOR GAP nebe kaer 50% equity e lori free iha fase primeiro explorasaun nian, nebe Timor Resources mak selu custus sira hotu 100% . Ami tenki husu oin sa iha comersio desenvolvimentu ida ne'e bele lao ba oin?

No mos halo pergunta se karik advogadu portugues nebe iha liur mak kaer Timor Gap wainhira empresa nasional e la os Timor oan nebe comprende setor Petroleo.

**Timor Gap nia Disputa Legal ho Timor Resources, atu sai asuntu arbitration nebe sei sai probema bot ba nasaun kik ida ne'e. Arbitration sei halo projectu para tinan 2 ka 3. Sei hafoer reputasaun partes hotu no hasae hanoin ida kona ba kona ba sovereign risk ba investimentu futuro iha Nasaun. Ho interese ba Nasaun tempu to'o ona atu Governu tama no hatete Timor Gap buka solusaun comercial nebe iha.**

Timor Gap dudu companhia ba arbitration nebe sei custa ba Nasaun Timor Lorosae osan makas no mos reputasaun at. Benefisiu husi campanha falso husi TIMOR GAP contra Timor Resources la claro. Ho 50% partisipasaun iha fundus equity nebe investe iha projetu nebe sei recupera husi revenue petroleum iha future. TIMOR GAP tenki selu uluk sira nia custo atu hare projectu bele to'o nia potencial. Timor Gap nia politica labele halo husi Consultants iha Houston ka advogadus iha Lisboa.

Prejuizu halo ona ba reputasaun Timor Leste nian e realidade mak liu ona tinan 5 la iha sucesu atu dada investimentu husi liur atu kaer Onshore Blokus 11 nebe iha significa falhansu sistematu.

TIMOR GAP hari atu lori ba oin setor petroleum no mos atu servisu hamutuk ho investor sira husi liur no companhia explorasaun atu loke sai rikusoin Timor Lorosae nian. Tuir ami nia hare Timor Gap iha Governu agora nia ukun, sala tomak los atu hetan resultadu tuir sira nia hakarak.

Wainhira husu atu fo comentariu CEO Suellen Osborne dehan" Hau lakoi fo comentariu kona procesu buat nebe atu lao ba disputa maibe hau hare hanesan surpresa mau hau mak TIMOR GAP nia CEO la hasoru hau atu resolve assunto nebe comercial sai husi clausula nebe hakerek la los iha Akordu Joint Venture. Ida ne'e tuir realidade primeiru Akordu Joint Venture Petroleum nian asina iha Nasaun ne'e. Atu resolve problema ne'e precija parte rua dispostu atu ho diak no hanoin diak halo emenda e resolve problema. Ami buka iha tina rua nia laran atu atu kolia ho lideransa TIMOR GAP maibe la consegue. Ami sempre buka atu servisu ho TIMOR GAP atu hetan solusaun ida hanesan ba fatin rua maibe odamatan ba oportunidade ida ne'e taka ho lalais"

Balu husi Companhia ne'e , fo comentariu ho anonimatu hatete: Sira(Timor Resources) frustradu. Sira hetan relasaun servisu diak ho lideransa uluk, Francisco Monteiro wainhira CEO iha TIMOR GAP e nia troka ho nomeasaun politika iha 2020. Partes sira iha lideransa Monteiro nia tempu hala'o hela proceso atu resolve problema ne comercialmente ho hanoin nebe diak ba parte rua. Timor Resources gasta tinan rua atu servisu ho CEO ida agora maibe agresivo ho brutu ba sira. Sira buka evita litigasaun e continua selu ba TIMOR GAP. Maibe agora parece sira atu hahu procesu legal nebe sei custa ba partes sira osan milhaun barak e atrasa projetu ba tinan 2-3. TIMOR GAP lakoi tama iha negociasaun lolos ho sira. Sei la iha duvida servisu barak mak sei lakon e Timor Resources sei hamenus atividade ba minimum to'o caso ne resolvido tan la iha opsaun seluk. Karik Governu foun sae e buat diak sei iha atu hetan solusaun comercial. Molok atu to'o neba ema sei terus.

Atividade iha Railaran iha efeito barak e makas ba economia. Investimento nebe hala'o dadaun iha setor petroleum, importante ba economia no hatan ba energia nebe precija iha Sudeste Asia.

Continua hala'o explorasaun mina ho gas iha Timor Lorosae makas atu hamenus kiak iha Nasaun. Fan Petroleum mak halo 95% GDP ba nasaun kik e revenue iha railaran bele hetan iha fulan 24 nia laran karik parceirus sir abele servisu hamutuk e TIMOR GAP bele hetan osan atu selu sira nia custo capital.

## **TIMOR GAP rejects proposal from Timor Resources to resolve dispute**

Timorese oil company TIMOR GAP has rejected a proposal from Timor Resources to settle a dispute that has been dragging on since 2019 and avoid international arbitration, according to documents to which Lusa had access.

Lusa, 17 March 2023 -- On Thursday, TIMOR GAP communicated the total rejection of the proposal by Timor Resources which, according to the Australian company, intended to avoid arbitration that could stop the ongoing exploration in the south of Timor-Leste, according to documents obtained by Lusa.

"We analyzed the 'proposed solution' and the proposed amendments to the Joint Exploration Agreement (JBA) that you initially presented to the Minister of Petroleum. Your terms are unacceptable to TGOB", says Norberta Andrade, executive director of TIMOR GAP Onshore Block (TGOB), a subsidiary of the oil company, in a letter sent to the management of Timor Resources.

"We regret that you have decided to refer this dispute to arbitration. We will vigorously defend the case and file an appropriate counterclaim, given your various violations of the ACE and other agreements and commitments. You understand that arbitration will affect our consortium irreversibly", concludes Andrade, in the short letter.

TIMOR GAP responded to a proposal by Timor Resources, which Lusa had access to, and which is based on four points, including amendments to the agreement, taking into account that the initial version "was standardized and not adequately adapted" to the agreement between the two companies.

Timor Resources also proposed the end of the commercial agreement, that TIMOR GAP pay what Timor Resources considers are amounts owed and undertakes to fulfill these payments in the future.

At issue is the interpretation of the rights and obligations of the consortium partners -- Timor Resources, TIMOR GAP and subsidiaries -- namely regarding the financing of exploration, despite having an identical joint participation in the consortium.

Timor Resources defends that its obligation is limited to the value of its participation in the consortium (50%), up to a maximum of 27.5 million dollars each, in a total value of 55 million dollars.

TIMOR GAP's position is that there is no limit to the value of Timor Resources' obligations vis-à-vis subsidiaries and that in the initial exploration phase the investment is up to Timor Resources.

The case has given rise to an exchange of mutual criticism that Timor Resources now says it intends to take to the Singapore International Arbitration Center (SIAC).

"We are preparing a notice of arbitration, in accordance with the SIAC. We hope to have this notice of arbitration presented by March 20", a source from Timor Resources told Lusa.

Timor Resources insists that the overdue payment of US\$11 million (10.33 million euros) is at stake, corresponding to what the company says are contractual obligations of financial injection by TIMOR GAP, a 50% partner in the project consortium.

"TIMOR GAP has not made the payment for calendar years 2022 and 2023 and they are now at risk of losing their stake in the project", he explained.

TIMOR GAP defends its position and accuses Timor Resources of having violated its obligations.

"TIMOR GAP always fulfills its contractual obligations and completely rejects any false claims by Timor Resources Pty Ltd, a private Australian oil and gas company, that it owes any money under the terms of the Joint Operations Agreement", he says.

The Timorese company states that it operates "in accordance with the highest standards of integrity and transparency and remains committed to the rule of law and the fulfillment of all its contractual obligations".

An official source from Timor Resources said that, if the arbitration proceeds, exploration in the area could be stopped for "two or three years", noting that, if the process proceeds normally, "by the end of 2024 we could be extracting six thousand barrels of oil per day".

The company has completed drilling down to 3,100 meters of the deepest well on land in Timor-Leste, known as Lafaek-1, and is expected to proceed later with drilling tests on the column that will help define the oil and gas resources available. , which the operator anticipates to be "very good".

The President of the Timorese Republic has already appealed to the Government and the state oil company TIMOR GAP to act with "extreme speed" to resolve the impasse.

"I ask that you look at this issue with extreme speed, and with total integrity, without favoritism," said José Ramos-Horta, speaking to Lusa.

"I am concerned that if there is no urgent and fair solution, this will discredit Timor-Leste as a destination for investors. Timor-Leste already has a very low international rating in terms of business environment. With this case it will be much more difficult and may even make difficult the negotiations about the Greater Sunrise project and bring the pipeline to Timor-Leste", considered the Head of State.

Fidelis Magalhaes, Minister of the Presidency of the Council of Ministers, confirmed to Lusa that the matter was discussed in last week's meeting of the Council of Ministers, during which the Prime Minister, Taur Matan Ruak, left "clear guidelines" so that a solution may be sought that "does not harm the State or the public interest.

"The guidance is clear that solutions should be sought and that those solutions should not harm the state and the public interest. But TIMOR GAP is a public company, it has its administrative autonomy," Magalhaes told Lusa.

"The information about the case has been transmitted. I will not comment on TIMOR GAP's responses in this dispute. The government maintains confidence in the leadership of the company that will know the best way to act," the minister stressed.

Magalhães said that the company knows "how to respond and the necessary measures to be taken and have experienced services to respond and resolve the situation in the most sensible and best way for the State, for the public interest and for national development.

Lusa tried, without success, to get a comment from TIMOR GAP.

## **TIMOR GAP rejeita proposta de Timor Resources para solucionar diferendo**

A petrolífera timorense TIMOR GAP rejeitou uma proposta da Timor Resources para resolver uma disputa que se arrasta desde 2019 e evitar a arbitragem internacional, segundo documentos a que a Lusa teve acesso.

Lusa, 17 Mar 2023 -- Na quinta-feira a TIMOR GAP comunicou a rejeição total da proposta da Timor Resources que pretendia, segundo a empresa australiana, evitar a arbitragem que pode travar a exploração em curso no sul de Timor-Leste, segundo documentos obtidos pela Lusa.

"Analisámos a 'solução proposta' e as propostas alterações ao Acordo Conjunto de Exploração (ACE) que inicialmente apresentaram ao ministro do Petróleo. Os vossos termos são inaceitáveis para a TGOB", refere Norberta Andrade, diretora executiva da TIMOR GAP Onshore Block (TGOB), subsidiária da petrolífera, numa carta remetida à direção da Timor Resources .

"Lamentamos que tenham decidido submeter esta disputa à arbitragem. Faremos uma defesa vigorosa do caso e apresentaremos um pedido reconvenicional apropriado, tendo em conta as vossas várias violações do ACE e de outros acordos e compromissos. Entendem que a arbitragem afetarà o nosso consórcio irreversivelmente", conclui Andrade, na curta carta.

A TIMOR GAP respondia a uma proposta da Timor Resources, a que a Lusa teve acesso, e que assenta em quatro pontos, incluindo alterações ao acordo tendo em conta que a versão inicial "era padronizada e não adequadamente adaptada" ao acordo entre as duas empresas.

A Timor Resources propôs ainda o fim do acordo comercial, que a TIMOR GAP pague o que a Timor Resources considera são valores em dívida e se comprometa a cumprir esses pagamentos no futuro.

Em causa está a interpretação sobre direitos e obrigações dos parceiros do consórcio -- Timor Resources, TIMOR GAP e subsidiárias -- nomeadamente sobre o financiamento da exploração, apesar de terem uma participação conjunta idêntica no consórcio.

A Timor Resources defende que a sua obrigação é limitada ao valor da sua participação no consórcio (50%), até um máximo de 27,5 milhões de dólares cada, no valor total de 55 milhões de dólares (53,2 milhões de euros).

A posição da TIMOR GAP é de que não há limite ao valor das obrigações da Timor Resources relativamente às subsidiárias e que na fase de exploração inicial o investimento cabe à Timor Resources.

O caso tem suscitado uma troca de críticas mútuas que a Timor Resources diz agora pretender levar ao Centro Internacional de Arbitragem de Singapura (SIAC, na sigla em inglês).

"Estamos a preparar uma notificação de arbitragem, de acordo com a SIAC. Esperamos ter essa notificação de arbitragem apresentada até 20 de março", referiu fonte da Timor Resources à Lusa.

A Timor Resources insiste que está em causa o pagamento em atraso de 11 milhões de dólares (10,33 milhões de euros) correspondente ao que a empresa diz serem obrigações contratuais de injeção financeira da TIMOR GAP, parceira a 50% no consórcio do projeto."

A TIMOR GAP não fez o pagamento referente aos anos civis de 2022 e 2023 e estão agora em risco de perder a sua participação no projeto", explicou.

A TIMOR GAP defende a sua posição e acusa a Timor Resources de ter violado as suas obrigações.

"A TIMOR GAP cumpre sempre as suas obrigações contratuais e rejeita completamente quaisquer falsas alegações da Timor Resources Pty Ltd, uma empresa privada de petróleo e gás da Austrália, de que deve qualquer dinheiro nos termos do Acordo de Operações Conjuntas", refere.

A empresa timorense afirma que opera "em conformidade com os mais elevados padrões de integridade e transparência e continua empenhada no Estado de direito e no cumprimento de todas as suas obrigações contratuais".

Fonte oficial da Timor Resources disse que, se a arbitragem avançar, a exploração na zona pode ficar parada "dois ou três anos", notando que, se o processo avançar com normalidade, "até ao final de 2024 poderemos estar a extrair seis mil barris de petróleo por dia".

A empresa concluiu a perfuração até aos 3.100 metros do poço mais profundo em terra em Timor-Leste, conhecido como Lafaek-1, e deverá avançar mais tarde para os testes de perfuração da coluna que vão ajudar a definir os recursos de petróleo e gás disponíveis, que a operadora antecipa serem "muito bons".

O Presidente da República timorense apelou já ao Governo e à petrolífera estatal TIMOR GAP que atuem com "extrema celeridade" para resolver o impasse.

"Peço que vejam esta questão com extrema celeridade, e com total integridade, sem favoritismo", afirmou José Ramos-Horta, em declarações à Lusa.

"Preocupa-me que, não havendo uma solução urgente e justa, isso vá descredibilizar Timor-Leste como destino para investidores. Timor-Leste já tem uma cotação muito baixa, a nível internacional, no que toca ao ambiente de negócios. Com este caso vai ser muito mais difícil e pode até tornar difícil as negociações sobre o projeto do Greater Sunrise e trazer o gasoduto para Timor-Leste", considerou o chefe de Estado.

Fidelis Magalhães, ministro da Presidência do Conselho de Ministros, confirmou à Lusa que o assunto foi debatido na reunião da semana passada do Conselho de Ministros, durante a qual o primeiro-ministro, Taur Matan Ruak, deixou "orientações claras" para que se procurasse uma solução que "não prejudique o Estado nem o interesse público".

"A orientação é clara de que se devem procurar soluções e que essas soluções não devem prejudicar o Estado e o interesse público. Mas a TIMOR GAP é uma empresa pública, tem a sua autonomia administrativa", disse Magalhães à Lusa.

"Foram transmitidas as informações sobre o caso. Não vou comentar sobre as respostas da TIMOR GAP nesta disputa. O Governo mantém a confiança na liderança da empresa que saberá a melhor forma de atuar", sublinhou o ministro.

Magalhães disse que a empresa sabe "como responder e as medidas necessárias a serem tomadas e têm serviços com experiência para responder e resolver a situação da forma mais sensata e melhor para o Estado, para o interesse público e para o desenvolvimento nacional".

A Lusa tentou, sem sucesso, obter um comentário da TIMOR GAP.