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Onshore oil and gas exploration to begin

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Minister of State and of the Presidency of the Council of Ministers and

Official Spokesperson for the Government of Timor-Leste

Onshore oil and gas exploration to begin

Last weeks signing of two Production Sharing Contracts [PSCs] awarded by the National Petroleum and Minerals Authority marks the beginning of a program of substantial onshore oil and gas exploration in Timor-Leste and represents a major step in national development. The two contracts cover an area of approximately 2,000 square kilometers in the south-western part of the country considered to be highly prospective and require the completion of minimum work requirements over the next three years including 2D Seismic Surveys, environmental assessments and the drilling of exploration wells.

The two contracts, PSC TL-OT-17-08 covering Covalima and Bobanaro municipalities and PSC TL-OT-17-09 covering Manufahi and Ainaro municipalities, were awarded to TIMOR GAP Onshore Block, Unipessoal, Lda, a subsidiary of Timor-Leste's state oil company TIMOR GAP, E.P. and to Timor Resources Pty Ltd, a company incorporated in Australia and part of the Nepean Group of companies. Each company holds a 50% interest in the venture with Timor Resources taking on the role of operator.

[The Prime Minister, H.E. Dr. Rui Maria de Araújo](#), Minister of Petroleum and Mineral Resources, H.E. Alfredo Pires, President of TIMOR GAP E.P., Mr. Francisco Monteiro, Chairman of the Nepean Group, Mr. David Fuller and President of the National Authority of Petroleum and Minerals, Mr. Gualdino da Silva were among the dignitaries at the signing ceremony at the Novo Turismo Hotel on the 7th of April.

Mr. Francisco Monteiro, President and CEO of TIMOR GAP said the company was proud to “work with its joint venture partner Timor Resources” and hoped the venture would “see successful oil discovery and lay the foundation for strong partnership that would continue for many decades to come.”

The role of TIMOR GAP E.P. in the onshore exploration is key to achieving the maximum benefits for Timor and maximum participation of Timorese citizens. As noted in the Program of the Sixth Constitutional Government the operation and activity of the company is “central to the strategy of developing our petroleum industry” and provides “an avenue for Timor-Leste to have a direct business stake in and benefit from the expansion of the sector.”

Government Spokesperson, Minister of State Agio Pereira, noted “whilst we continue our efforts to diversify the economy of Timor-Leste the ongoing development of our oil and gas sector as one of the pillars of our economic development is crucial. For many years we have known that the area covered by the newly signed contracts are highly prospective. The exploration activities to occur over the next few years are welcomed by the Government. We continue to support sector development with a commitment to revenue transparency, a policy to maximize the participation of Timorese citizens, a focus on the building the capacity of our human resources and undertaking to construct and maintain essential infrastructure.”**ENDS**

The [National Authority of Petroleum and Minerals](#) and [TIMOR GAP E.P](#) have also issued releases about the awarding of the Production Sharing Contracts.

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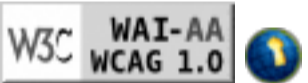
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