

## PRESS RELEASE

### **TIMOR GAP. E.P. and Timor Resources PTY, Ltd sign Production Sharing Contracts with ANPM for two Onshore Blocks in Timor-Leste**

Date: 7<sup>th</sup> April 2017

TIMOR GAP, E.P. (The State Oil Company of the Republic Democratic of Timor-Leste) is pleased to announce that through its wholly owned subsidiaries TIMOR GAP Onshore Block and TIMOR GAP Onshore Block C, Unipessoal, Lda. and Timor Resources PTY Ltd, an affiliate of NEPEAN (an Australian Company) signed today two Production Sharing Contracts with the ANPM (Autoridade Nacional do Petroleo e Minerais) for the exploration in Timor-Leste.

The new Production Sharing Contracts (PSC) for the Block TL-OT-17-08 and TL-OT-17-09 contract area (Contract Area of Timor-Leste Onshore Area) which are managed by the Ministry of Petroleum and Mineral Resources (MPRM) represented by ANPM are situated in the south-western part of the country and together have an approximately 2000 km<sup>2</sup>. All across the two block dozens of oil and gas seeps have been identified, indicating the existence of an active petroleum system.

Together with its partner Timor Resources, as the operator, TIMOR GAP holds 50% participating interest in the venture, and have committed to carry out approximately 200 Km<sup>2</sup> seismic and drill 2 wells in each block in the third year. A Work Program in the range of 60 to 100 Million is expected to spend over the 7 years of exploration period.

Mr. Francisco Monteiro, President & CEO of TIMOR GAP, commented: *“This is an important day for Timor-Leste and indeed for TIMOR GAP. It opens up an exciting opportunity to explore the potential of the onshore prospects, which over the past 4 decades have seen little activities. TIMOR GAP is proud to work with its JV partner Timor Resources, and hope that this venture will see a successful oil discovery and lay the foundation for strong partnership that continue for many decades to come.”*

#### Further information

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