

SUNRISE JOINT VENTURE TO UNDERTAKE CONCEPT SELECT WITH A STRONG FOCUS ON DELIVERY OF GAS TO TIMOR-LESTE

The Sunrise Joint Venture (SJV), comprising TIMOR GAP (56.56%), Operator Woodside Energy (33.44%), and Osaka Gas Australia (10.00%), hereby jointly affirms its commitment to undertake a concept select program for the development of the Greater Sunrise fields.

The SJV will consider all of the key issues for delivering the gas, for processing and LNG sales, to Timor-Leste compared to delivering the gas to Australia.

The studies will incorporate and update previous work by utilising the latest technologies and cost estimates while also considering the socio-economic, capacity building, safety, environmental, strategic and security benefits of the various options. The studies will include evaluation of which option provides the most meaningful benefit for the people of Timor-Leste. The SJV is aiming to complete the concept select program expeditiously given the benefits that could flow from developing the Sunrise fields.

TIMOR GAP President and CEO Antonio de Sousa said he was pleased that TIMOR GAP's efforts have substantially contributed towards realising the long-awaited goal of developing Greater Sunrise.

"This path forward is a significant commitment to our stakeholders, to the aspirations of those who made sacrifices to achieve independence for the Democratic Republic of Timor-Leste, and to the future of our people and Timor-Leste. It offers a clearer path to prosperity, equality, peace, stability, and sustainability for current and future generations," he said.

Woodside Energy CEO Meg O'Neill said the development of new technologies and growing demand for safe and reliable LNG meant it was the right time to bring forward the concept select program.

"It is important we continue to look at ways to develop the Greater Sunrise fields using the latest technologies by evaluating, for example, modular LNG, that did not exist in the past. Against a backdrop of global geopolitical instability and constrained energy supply chains, there is an opportunity for the Sunrise Joint Venture to significantly advance this regionally important project," she said.

Osaka Gas Australia Managing Director Yo Otsuka said it was important to assess and compare the development concept from both technical and commercial points of view to select the best option for the success of the Sunrise project.

In parallel to the concept select program, the SJV is progressing the negotiation of the new Production Sharing Contract, Petroleum Mining Code and associated agreements with the Timor-Leste and Australian Governments, which upon finalisation will provide the fiscal and regulatory certainty required for a development to proceed.

Background:

The Sunrise development, located approximately 450 km north-west of Darwin and 150 km south of Timor-Leste, comprises the Sunrise and Troubadour gas and condensate fields. The fields contain an estimated contingent resource (2C) 5.3 Tcf of dry gas and 226 MMbbl of condensate (100%).

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Disclaimer: Whilst this is a joint press release by the participants of the SJV the views expressed by each participant in this joint press release are their own and any decisions of the SJV will be governed by the terms of the SJV Unit Operating Agreement as applicable.