

## **PROGRESS CONTINUES ON GREATER SUNRISE DEVELOPMENT**

The Sunrise Joint Venture (SJV) participants, comprising TIMOR GAP (56.56%), Operator Woodside Energy (33.44%), and Osaka Gas Australia (10.00%), following a global contract procurement process has awarded the Greater Sunrise Concept Study (the Study) contract to Wood Australia Pty Ltd (Wood PLC).

The Study will be led by Wood PLC with a multi-disciplinary subcontracting team comprising of specialist consulting partners.

The Study will consider the key issues for developing, processing, and marketing gas with a strong focus on delivery of gas to Timor-Leste for processing and LNG sales or the alternative of delivery of the gas to Australia.

It will include a range of disciplines including engineering, financial assessment and financing, local content, strategy and security, health safety and environment, and socioeconomic analysis. The Study will evaluate which option provides the most meaningful benefit for the people of Timor-Leste.

The Study will be conducted in an impartial manner and, importantly, will not provide any recommendations to the SJV. It is targeted to be completed by no later than the fourth quarter of 2024.

In addition, the SJV and the governments have continued to make progress towards agreeing a new Production Sharing Contract, Petroleum Mining Code and fiscal regimes, which upon finalisation will assist with providing fiscal and regulatory certainty.

**Background:** The Greater Sunrise fields, located approximately 450 km north-west of Darwin and 150 km south of Timor Leste, comprises the Sunrise and Troubadour gas and condensate fields.

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