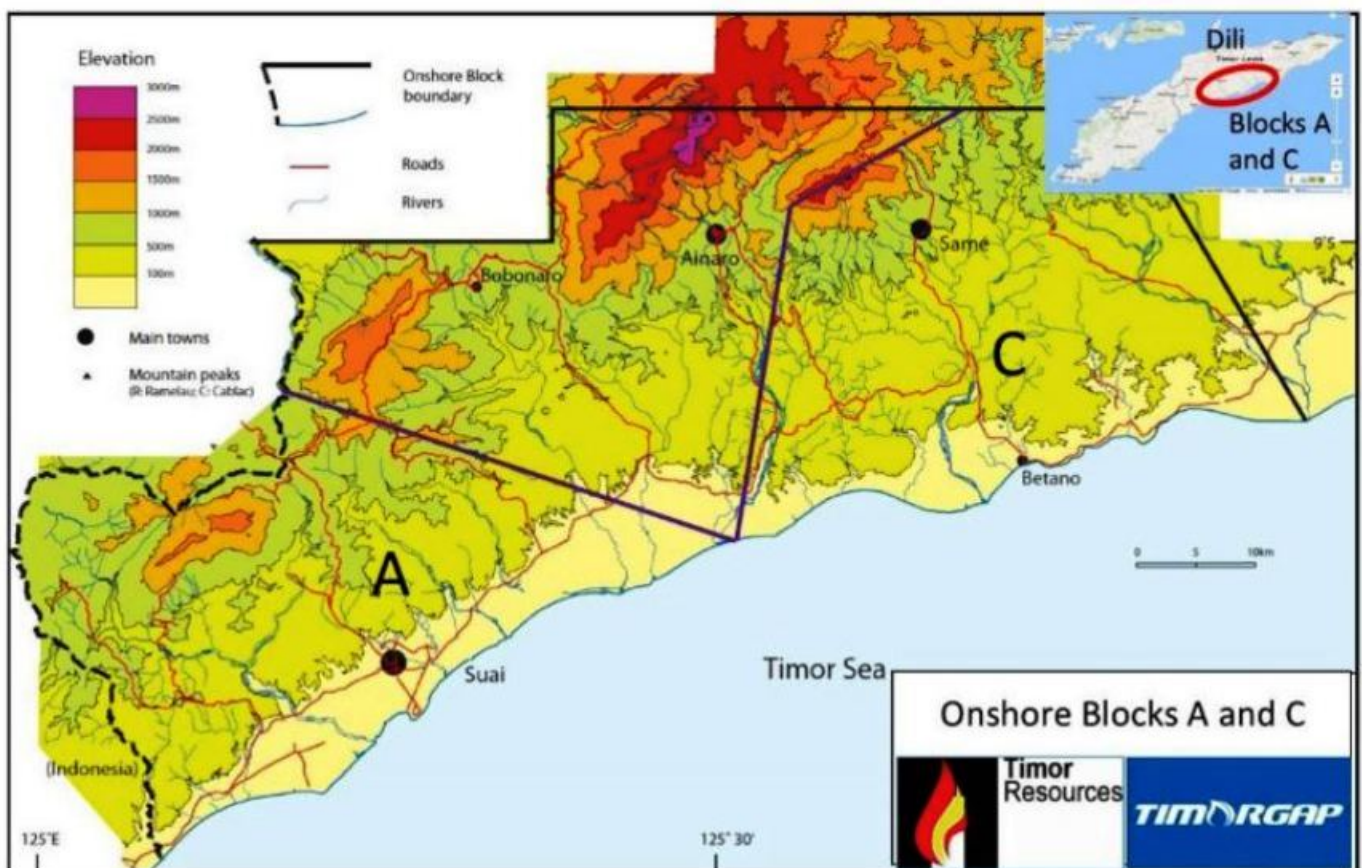


Nepean to explore onshore Timor-Leste

TIMOR Resources Holdings, part of engineering firm Nepean Group, has taken two prospective onshore oil and gas blocks, covering 2000 square kilometres, in Timor-Leste.

Staff Reporter 21 April 2017 05:02 News



The production-sharing contract was finalised last week by Timor Resources chairman David Fuller and Timor-Leste government officials. The country's Prime Minister, Rui Marie de Araujo, attended the signing.

Talks about the deal - between Fuller, who founded Nepean in 1974, and government officials - began in September last year.

The production-sharing agreement is with Autoridade Nacional do Petr leo e Minerais, a government authority of Timor-Leste.

Work is to begin immediately on the exploration program in this region which hosts more than 60 oil seeps. Timor Resources will spend a minimum of \$60 million on exploration during the next three years, but this may rise to \$150 million to bring a well into production.

Work will include a 900km 2D seismic survey in 2018 on Blocks A and C, which are situated on the south coast petroleum corridor.

Timor-Leste encourages interest in onshore exploration in its efforts to establish a substantial oil and gas production and beneficiation area on the south coast.

Foreign direct investment has been dampened recently by the country's dispute with Australia over the maritime border in the Timor Sea and Australia's illegal spying activities in Timor-Leste.



Aspermont

Information for Industry

Copyright © 2000-2017 Aspermont Ltd. All rights reserved. Aspermont Ltd, 613-619 Wellington Street, Perth, Western Australia. ACN 000 375 048.