

PRESS RELEASE APRIL 07-04-2017

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: 7th 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 km². 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 Km² 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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WHAT'S New



INTEND TO AWARD TIMOR GAP, E.P., would like to announce it's intend to award the contract to the following successful bidders; Tender Reference # Description Winning Bidder Contract Price RFQ/TG/017/001 Supply & Delivery of ICT Equipment Globalnet Unip [read more...](#)



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TIMOR GAP, E.P. is pleased to share news of the past year's successes in the Company's Annual Report. We encourage all the communities, stakeholders and other relevant institutions to take a moment to read our annual report, sharing information about th [read more...](#)

OUR SUBSIDIARIES



In order to develop projects in different areas, TIMOR GAP may acquire stakes in other companies or form joint ventures with business partners. TIMOR GAP PSC 11-106, Unipessoal Lda On 13 April 2013, through its wholly-owned subsidiary TIMOR GAP PSC 11-10 [read more...](#)

BULLETIN OIL AND GAS



Timor-Leste's vision for the future, initially laid out in the 2011-30 Strategic Development Plan, is slowly taking form as the country's infrastructure is rebuilt and new opportunities for private investment emerge. View [read more...](#)



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