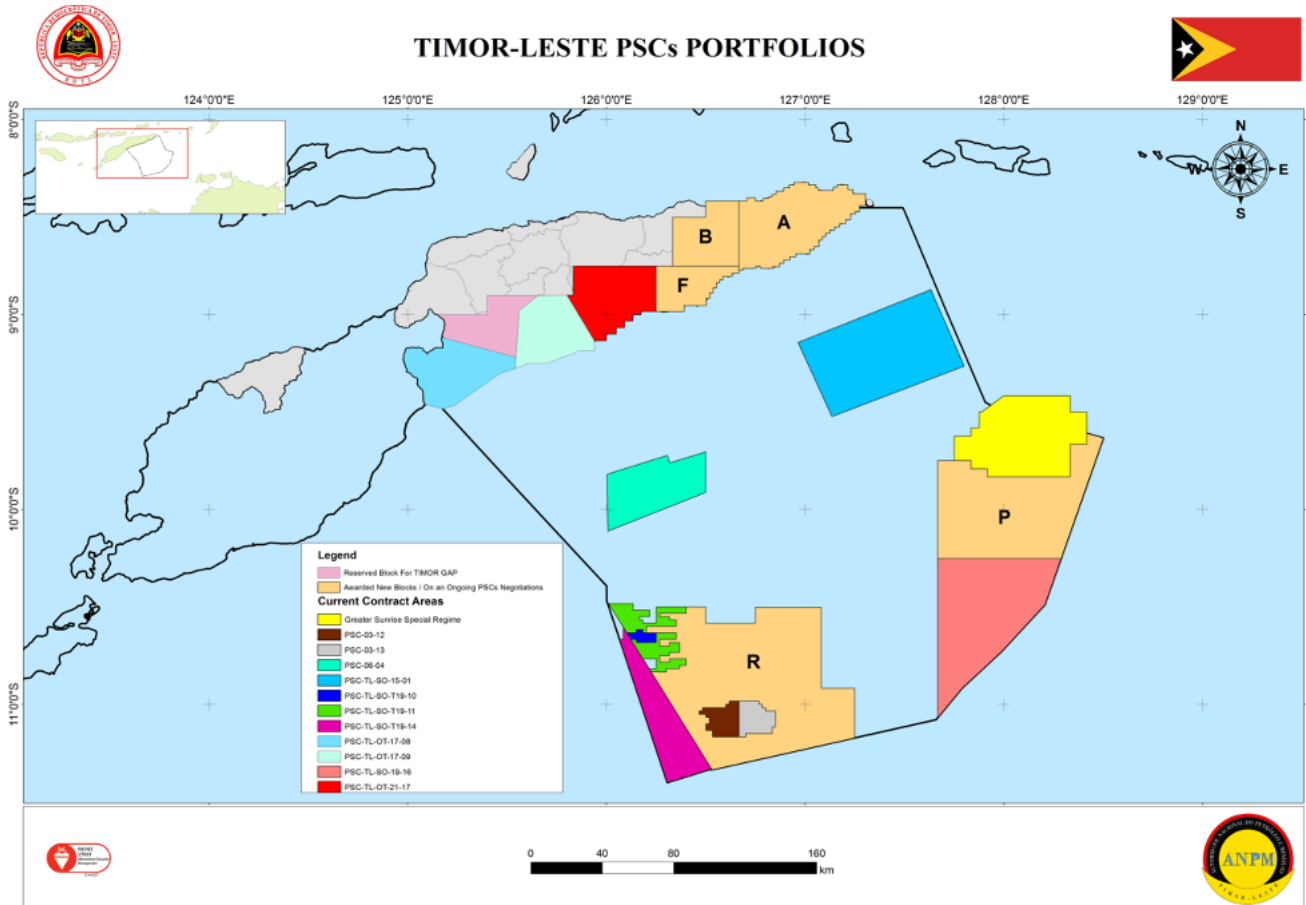


# ANPM ANNOUNCEMENT ON the Timor-Leste 2nd LICENSING ROUND PROCESS

ANPM Timor-Leste, November 8, 2022



Since the Announcement of Bid Winner in April 2022, the ANPM has been working closely with the bid winners to negotiate the Production Sharing Contract (PSC) for each block and ensure that terms in the PSC are acceptable for both Government of Timor-Leste and the Winners who are soon to be the contractors. According to the Timeline of the Timor-Leste 2<sup>nd</sup> licensing round 2019/2022, the signing of the PSC was expected to be in June 2022. However, due to the nature of the complexity the process of negotiation which is very substantial to accommodate both parties interest; Therefore the negotiation is taking longer than the estimated timeline. Thus the ANPM would like to inform all the public that the ANPM is currently in an ongoing process of the contract negotiations with the winner of the bids. Based on the current progress of the negotiations, the ANPM expects that all the contracts negotiations for the new PSCs to be finalized by the end of the year or by February 2023 at the latest. Upon the conclusion of the contract negotiations and the signing of the contract; As usual, the ANPM will publish the PSCs online and in relevant media as per requirement of the law in place.