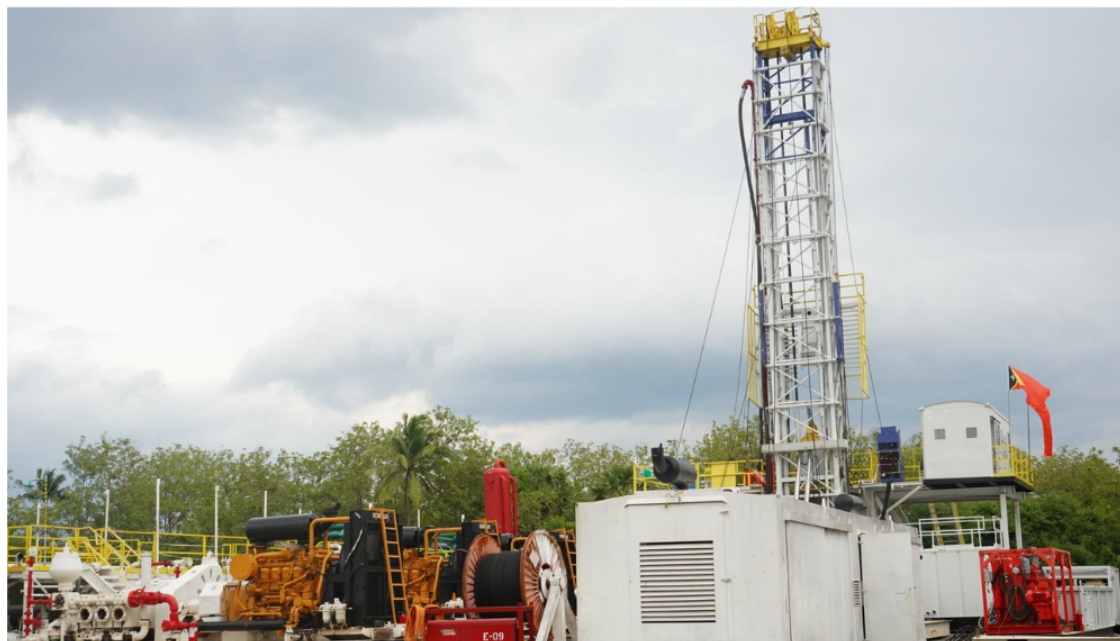


## PRESS RELEASE

### Kumbili-1/Liurai-1 Exploration Well Discovery Announcement



**Friday 10, November 2023;** Timor Resources as the Operator for PSC TL-OT-17-08 and TL-OT-17-09, together with TIMOR GAP Onshore drilled their second onshore exploration well, Kumbili-1 or Liurai-1 (as cultural name) in Covalima Municipality on 26th December 2021. Throughout Kumbili-1/ Liurai-1 exploration well drilling campaign, the operator managed to carry out pressure test and fluid samples by means of dual packer MDT pressure test/ mini-DST test with aims to obtain formation pressure as well as to collect hydrocarbon samples. The mini-DST test was successfully recovered oil sample from the Lower Allochthon (Late Triassic) sequence which was then sent to laboratory in Jakarta, Indonesia for further analysis. The result of laboratory analysis shows that the oil is sweet oil in accordance with API standard. In addition, the Operator also encountered C1-C5 throughout mud logging monitoring.

Article 7 (dd) of Decree Law No.18/2020 of 13th May on the Onshore Petroleum Operations defined Discovery” as any occurrence of Petroleum in a Contract Area, independent from quantity, quality or commercial viability, verified by at least two detection or evaluation methods”. By Virtue of fact, Kumbili-1/Liurai-1 exploration well is considered as technical Discovery as proved by oil samples that was taken by mini-DST and the presence of C1-C5 during mud logging monitoring. with that, after the well reached the TD of 1,672m MDRT, the Operator plugged and suspended the well in order to plan for the upcoming re-entry, should further testing be deemed worthwhile before declaring the Commercial Discovery.

The drilling of the resource in Kumbilli-1 has been independently certified by Energy Resources Australia Pty Ltd, and provided to the ANP in a Competent persons Report, certifying the discovery in accordance with PRMS2018 to hold a recoverable resource of oil equivalent to 24.6mmbbls at this location. The ANP will continue to review the report and will work closely with Timor Resources and its Joint Venture to ensure a successful exploration activity in accordance with applicable law in Timor-Leste.

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## PRESS RELEASE

### Karau-1/Feto-Kmaus-1 and Lafaek-1/Weda-1 Exploration Wells Discoveries Announcement

**Monday 27, November 2023.** The Karau-1 exploration well (with its local cultural name known as Feto-Kmaus-1 well) is the first onshore exploration well drilled in the PSC TL-OT-17-08 and the Lafaek-1 exploration well (with its local cultural name known as Weda-1 well) is the third onshore exploration well drilled in PSC TL-OT-17-08. The PSC TL-OT-17-08 and TL-OT-17-09 are held by Timor Resources Pty.Ltd as the Operator and in Joint Venture with Timor Gap Onshore Blocks Unip. Lda. The Karau-1/Feto-Kmaus-1 was spudded on 25th October 2021 whereas the Lafaek-1/Weda-1 was spudded on 2nd October 2022. The Lafaek-1/Weda-1 exploration well is the deepest onshore well drilled in Timor-Leste.

The results of the two wells indicate hydrocarbon occurrences at multiple intervals where C1-C5 gas was observed through chromatograph detection during the mud logging monitoring. Further, six (6) mini drill stem tests (mini-DSTs) were conducted for Karau-1/Feto-Kmaus-1 in November and December 2021 and three (3) drill stem tests (DSTs) were conducted for Lafaek-1/Weda-1 in April 2023. Most of the DSTs of the two (2) wells recovered hydrocarbon from multiple zones. Detailed information on hydrocarbon occurrences from the two wells is presented in the table below.

Wellbore	Hydrocarbon Zone	Hydrocarbon Type	Method of Detection or Evaluation	Rock Unit
Karau-1/Feto-Kmaus-1	Zone 1	Gas	Chromatograph Detection and the Dual Packer MDT Pressure Test (Mini DST)	Bobonaro Formation
	Zone 2	Oil	Chromatograph Detection and the Dual Packer MDT Pressure Test (Mini DST)	Bobonaro Formation
	Zone 3	Oil	Chromatograph Detection and the Dual Packer MDT Pressure Test (Mini DST)	Bobonaro Formation
	Zone 4	Gas	Chromatograph Detection and the Dual Packer MDT Pressure Test (Mini DST)	Bobonaro Formation
Lafaek-1/Weda-1	Zone 1	Gas	Chromatograph Detection and Drill Stem Test (DST)	Sub-decollement
	Zone 2	Oil and Gas	Chromatograph Detection and Drill Stem Test (DST)	Lolotoi Metamorphic Complex
	Zone 3	Gas	Chromatograph Detection and Drill Stem Test (DST)	Noni Formation (Palelo group)

The hydrocarbon samples (oil and gas, including water samples) collected from the two wells were sent to a technical laboratory in Jakarta, Indonesia for further fluid geochemical analysis.

The result of laboratory analysis for the samples collected from the Karau-1/Feto-Kmaus-1 indicate light oil and gas condensate; and samples from Lafaek-1/Weda-1 indicate light-sweet oil and gas based on API standard.

According to the Article 7 (dd) of Decree Law No.18/2020 of 13th May on the Onshore Petroleum Operations defined Discovery as “any occurrence of Petroleum in a Contract Area, independent from quantity, quality, or commercial viability, verified by at least two detection or evaluation methods”. By Virtue of fact, both the Karau-1/Feto-Kmaus-1 and Lafaek-1/Weda-1 exploration wells are considered technical Discoveries as evidenced by oil and gas samples that were taken directly from respective zones of the two wells and the presence of C1-C5 gas during mud logging monitoring.

Currently, the status of these two (2) explorations wells are under temporary suspensions with possibility of reentering in the future if it is deemed worthwhile or a possible planning for appraisals prior to declaration of the Commercial Discoveries.

The fields of Lafaek-1/ Weda-1 and Karau-1/Feto-Kmaus-1 have been independently certified by Energy Resource Development Pty Ltd, under PRMS 2018. The ANP will continue to review the said certification report and work closely with Timor Resources and its Joint Venture to ensure a successful exploration activities in accordance with applicable laws in Timor-Leste.

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