

PRODUCTION SHARING CONTRACT (PSC) TL-SO-22-23 (“the PSC”)

ANPM Timor-Leste Media Release, 14 December 2023

PUBLIC ANNOUNCEMENT

PRODUCTION SHARING CONTRACT (PSC) -TL-SO-22-23 (“the PSC”)

We are pleased to announce that, acting pursuant to Article 10 of the Law No.6/2019 of 4th December, the second Amendment of Law No. 13/2005, of 2nd September, on Petroleum Activities (Petroleum Activities Law), and Articles 3.1 and 26.1 of Decree-Law No.62/2023 of September sixth, the 3rd Amendment of Decree-Law No 20/2008 of 19th June on the establishment of ANP (“ANP Decree-Law”), the Ministry through Autoridade Nacional do Petróleo (ANP) entered into Petroleum contract with Eni to undertake exploration activities in contract area block P.

The PSC foresees the participation of Timor-Leste in the Petroleum Operations through TIMOR GAP, either through the exploration phase or development phases, in accordance with the terms of the PSC and Article 22 of the Petroleum Activities Law.

Eni is committed to executing its obligations under the PSC for both exploration and local content commitment in accordance with the terms of this PSC and the Decree-Law No.32/2016 of 17th August on Offshore Petroleum operations in Timor-Leste (“Offshore Decree-Law”). In year one, ENI shall acquire 1500 Square kilometers of 3D seismic and 50 Line Kilometers of 2D seismic, and process them in the following year. Subsequently, an exploration well will be drilled in year three with a minimum Total Depth of 2500 m (True Vertical Depth), along with the geochemical and other Geotechnical studies.

Through Timor-Leste Second Licensing Round 2019/2022, Eni Australia B.V showed an express of interest by submitting their bid for Block P. After the bid evaluation, Eni was announced as the Bid winner for Block P, which paved the way for negotiating the terms and conditions of the signed PSC.

This remarkable achievement demonstrates a mature relationship between the Ministry/ANP and Eni to develop the petroleum industry in Timor-Leste. We wish Eni successful exploration activities.

For further inquiries on the content of this public announcement, please contact publicinquiry@anp.tl.

PRESS RELEASE

ANP SIGNING PSC WITH ENI TIMOR 22-23 B.V.



Autoridade Nacional do Petróleo represents the Government of Timor-Leste signing the Petroleum Sharing Contract of PSC TL-SO-22-23 block P with the Eni Timor 22-23 B.V. which is one of subsidiaries from Eni Itali incorporated under the law of Netherlands. The Block P itself is situated in Southern Offshore of Timor-Leste sea and it is adjacent to Greater Sunrise field.

This PSC contract is signed by the President of ANP Mr. Gualdino do Carmo da Silva and Managing Director of ENI Australia Mr. Denis Palermo which is held at Hotel Timor in Dili with the presence of His Excellency Minister of Petroleum and Mineral Resources Mr. Francisco da Costa Monteiro and others members of Governments.

For now and onwards, the Eni Timor 22-23 B.V. has all the right under the PSC contract to begin the exploration project on the area; starting from the 2D and 3D Seismic Acquisition along with the One well commitment on the first Exploration Period.

CONTACT US

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KOMUNIKADU IMPRENSA

ANP ASINA KONTRATU KFP HO ENI TIMOR 22-23 B.V.



Autoridade Nacional do Petróleo -ANP representa Governu Timor-Leste asina Kontratu Fahe Produsaun ka KFP ba bloku TL-SO-22-23 ho kompañia ENI Timor 22-23 B.V. ne'ebé hanesan kompañia subsidiariu husi Kompañia ENI International husi nasaun Italia. Area KFP TL-SO-22-23 lokaliza iha área Sul Tasi Timor nian no besik ba kampu Greater Sunrise.

Selebrasaun Kontratu Fahe Produsaun ne'e asina husi Presidente ANP, Sr. Gualdino do Carmo da Silva ho Managing Director ENI Australia Sr. Denis Palermo iha Salaun Hotel Timor Dili ne'ebé hetan prezensa no sasin husi Sua Exellênsia Ministru Petróleo no Rekursu Minerais Sr. Francisco da Costa Monteiro ho membro Governu sira seluk

Ho selebrasaun kontratu ida ne'e, fo direitu tomak ba Kompañia Eni Timor 22-23 B.V. atu hahu hala'o atividades petróleo ne'ebé iha periodu peskiza inisiu, sei kobre ho programas levantamentus dados sízmiku 2D no 3D ho mós perfurasaun posu ida hodi buka potencialidade mina no gás iha área KFP ba bloku TL-SO-22-23.

KONTAKTU AMI

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