

# **Onshore drilling: Timor Resources calls on Timor Gap to contribute funds for appraisal drilling**

**DILI, 26 may 2023 (TATOLI)** – Timor Resources Pty Ltd, a private Australian oil and gas company that had been drilling onshore oil and gas in Covalima municipality, has called on its 50% Joint Venture partner, Timor Gap, to contribute funds to participate in the appraisal drilling of the three wells in the municipality.

Timor Resources Country Manager, Filomeno Andrade said that his company has invested so far US\$68 million into the exploration of oil and gas of the three wells in Covalima.

“We call on our 50% Joint Venture partners Timor Gap who have not contributed funds to date, to now contribute funds to participate in the Joint Ventures to progress the appraisal drilling,” Andrade said in a statement released, today.

He said the oil and gas exploration area in Covalima required at least three appraisal wells before the company could officially declare the area as commercial fields.

“Difficulties with Timor Gap could not be resolved and equipment has commenced demobilization. We anticipate with high hopes that the new government can facilitate a solution, so we can bring in new international parties to contribute to the onshore exploration program,” Andrade explained.

He said Timor Resources is confident that there is a pressure below the earth that will assist in oil and gas production in onshore Timor-Leste: “We look forward to sharing updates as our oil and gas samples are measured. We have recovered condensate, a mix of oil and gas.”

“We look forward to working with the new government to show the results and we hope we can be provided a fair and commercial Joint Venture agreement so we can contribute to investing in the nation,” said Andrade.

In the seven 7 years, the company has carried out oil and gas exploration on the onshore of Timor-Leste, creating many employment opportunities for the Timorese people.

Timor Resources had drilled three wells in Covalima municipality, called Fetok-Kmaus, Liurai, and Lafaek.

“We are pleased that we have the early signs of something encouraging that may be commercial,” Andrade revealed.

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