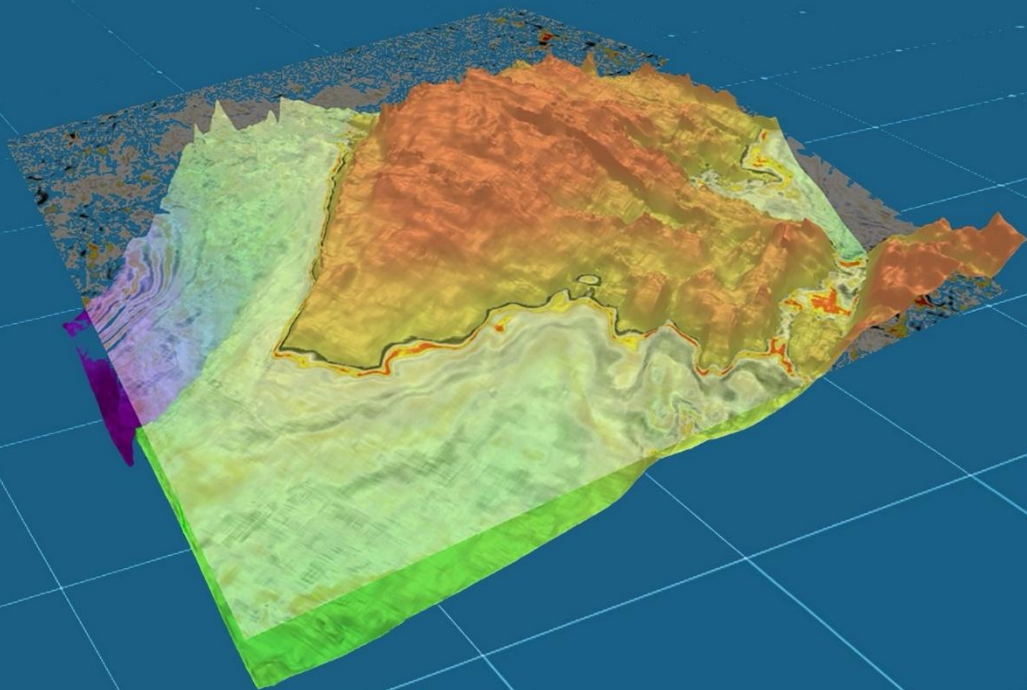


KELP DEEP

One of Asia's most significant
gas development opportunities



MINISTÉRIO DO
PETRÓLEO
E RECURSOS MINERAIS



KELP DEEP

Opportunity Summary

ANP is inviting partners to explore a standout opportunity: the Kelp Deep prospect, a large, structurally prominent feature in Timor-Leste waters covering more than 2,000 km².

Kelp Deep is a confirmed but vastly unappraised gas discovery within the fractured Permian limestones of the Pearce Formation. Production tests from Kelp Deep-1 have demonstrated gas flow from both the Upper and Lower Pearce Members, with contingent-in-place gas resources of 5.2 Tcf and a risked prospective gas upside (in-place) of 12.2 Tcf, which also includes Mount Goodwin Formation Sandstones encountered in Kelp Deep-1.

The proposed appraisal drilling of Kelp Deep will leverage modern stimulation and testing methods to confirm Kelp Deep's potential as a world-scale gas resource.

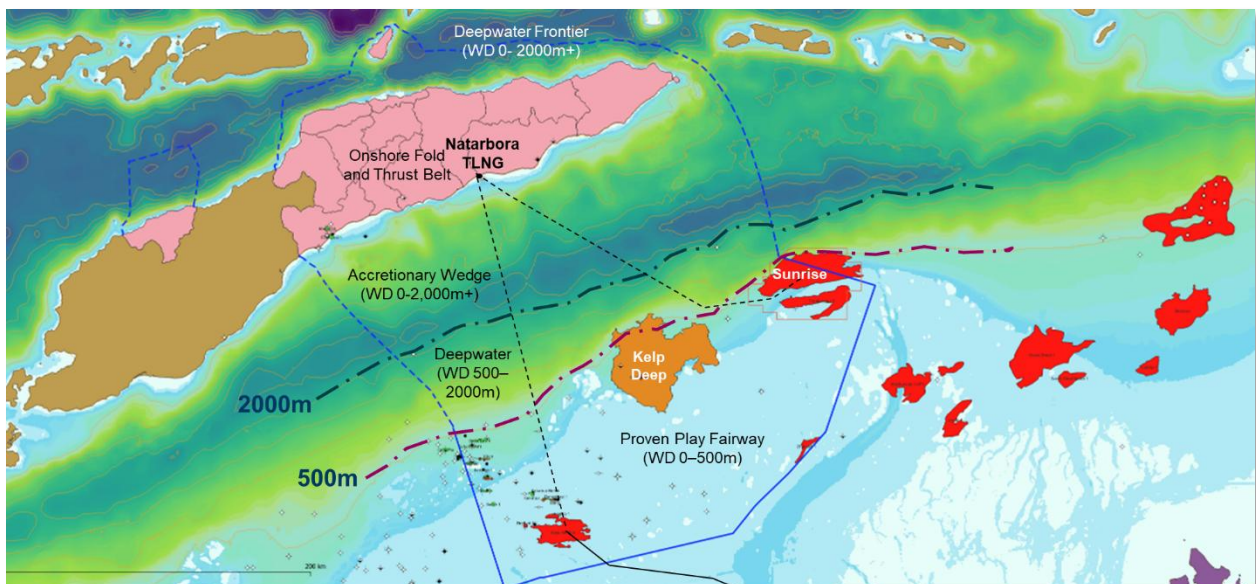
Investors in Kelp Deep will also benefit from Timor-Leste's revamped fiscal policies, significant investment in on and offshore infrastructure, including a new supply base, improved roads and pipeline development. In addition, investors will have the opportunity to participate in wider basin opportunities.

**Contingent
GIIP 5.2 Tcf,
Recoverable 3.1 Tcf**

**Risked prospective
GIIP 12.2 Tcf,
Recoverable 7.0 Tcf**

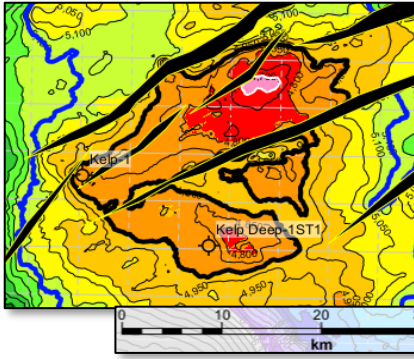
**Attractive fiscal
terms and
regulatory stability**

**Significant
investment in
infrastructure to
drive development**



Technically capable and operationally proven partners are being invited to form a joint venture with Timor GAP, Timor Leste's National Oil Company, in the appraisal and accelerated development of Kelp Deep.

Upper Pearce Well Test Results: Contingent Volumes



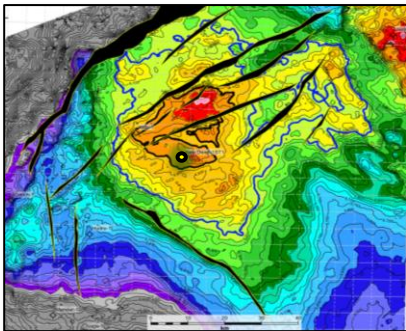
Kelp Deep produced 6.4 MMcfd during DST#2A from the Upper Pearce Formation within the Kelp closure.

The lowest perforation in the Upper Pearce Formation is at 4,898m TVDss (black outline: 337 km²).

The crest of the Upper Pearce attic is at 4,700m TVDss. The mean GIIP in the Upper Pearce Formation of the Kelp Deep attic, updip of the well perforation is ~2.1 Tcf.

The hydrocarbon column length in the reservoir is approximately 200m.

Upper Pearce Well Test Results: Prospective Gas Upside

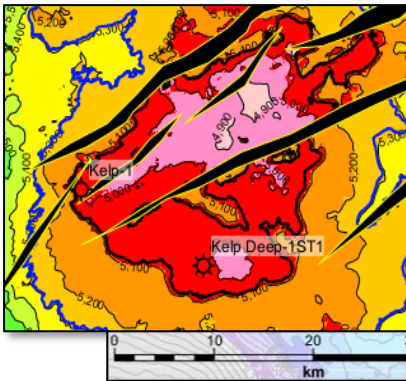


The deepest spill-point for the Upper Pearce closure is provided by the NW-Boundary Fault, as well as the saddle to the Sunrise High.

The deepest spillpoint is at 5,150m TVDss (blue contour line: 2,163 km²), the total column in closure is 450m.

The mean GIIP in the Upper Pearce Formation of the Kelp Deep regional closure is ~9.3 Tcf.

Lower Pearce Well Test Results: Contingent Volumes

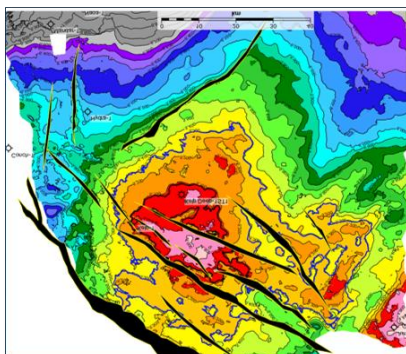


Kelp Deep produced 12.3 MMcfd during DST#1 from the Lower Pearce Formation within the Kelp closure.

The lowest perforation in the Lower Pearce Formation is at 5,078m TVDss (black outline: 446 km²).

The crest of the Upper Pearce attic is at 4,900m TVDss. The mean GIIP in the Lower Pearce Formation of the Kelp Deep attic, updip of the well perforation is ~2.2 Tcf. The hydrocarbon column length in the reservoir is approximately 200m.

Lower Pearce Well Test Results: Prospective Gas Upside

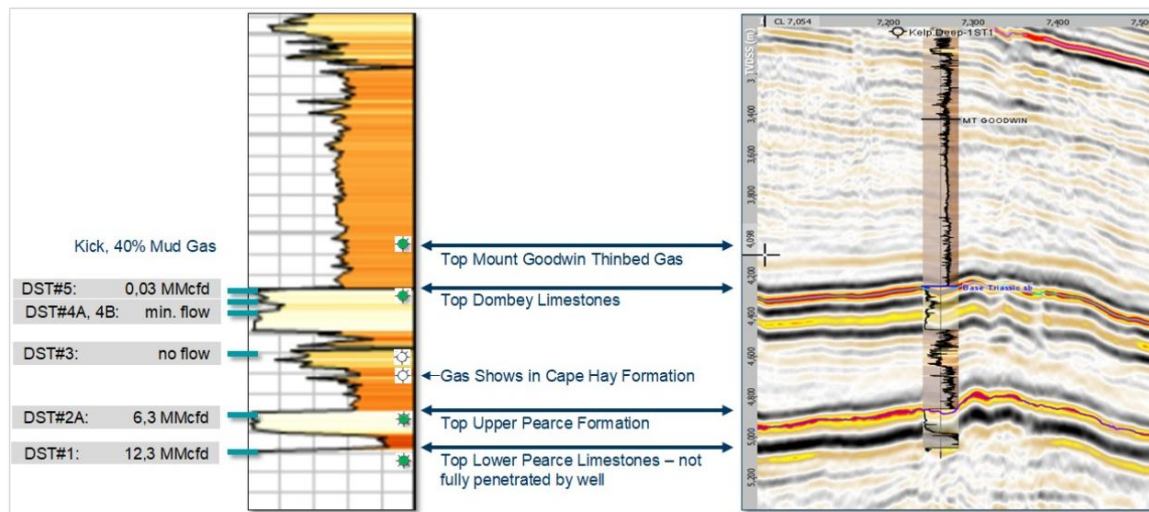


The deepest closing contour of the Lower Pearce regional closure is determined by the NW-Boundary Fault, as well as the saddle to the Sunrise High.

This regional closure is at 5,290m TVDss (blue contour line: 1,896 km²) for the Upper Pearce Formation. The total hydrocarbon column-height in closure can be up to 450m.

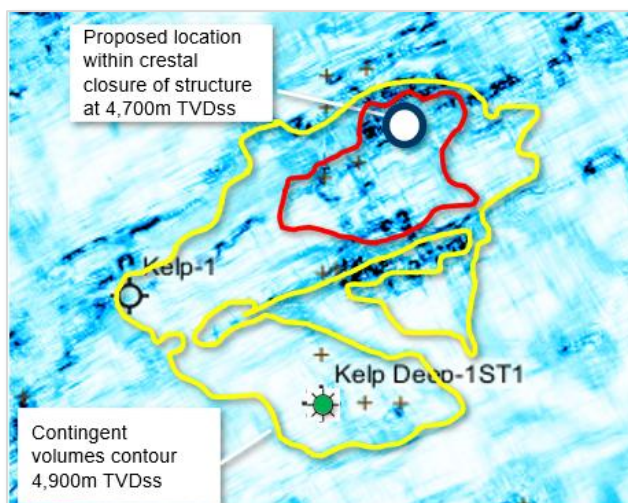
The mean prospective GIIP in the Lower Pearce Formation of the Kelp Deep regional closure is ~6.7 Tcf.

Kelp Deep-1 st1 Well Tests and Well/Seismic Tie



Note: DST#1 and 2A co-produced water and some 30% CO₂, which could be natural or partly caused by non-optimal acidization. Gas flow during testing was constrained by poor well perforations and insufficient well clean-up. The proposed Kelp Deep-2 Appraisal Well will confirm the contamination levels and flow capacity in the Permian.

Proposed Appraisal Well: Kelp Deep-2



Filtered seismic highlighting natural fractures

ANP's initial analysis of Kelp Deep has highlighted the opportunity to drill an appraisal well at the location shown. This would test the discovered reservoirs and fluid composition in an area with a higher likelihood for natural fractures and longer hydrocarbon columns.

In addition, the well would test Mount Goodwin Sandstones in thin-bed facies within the most prospective area.

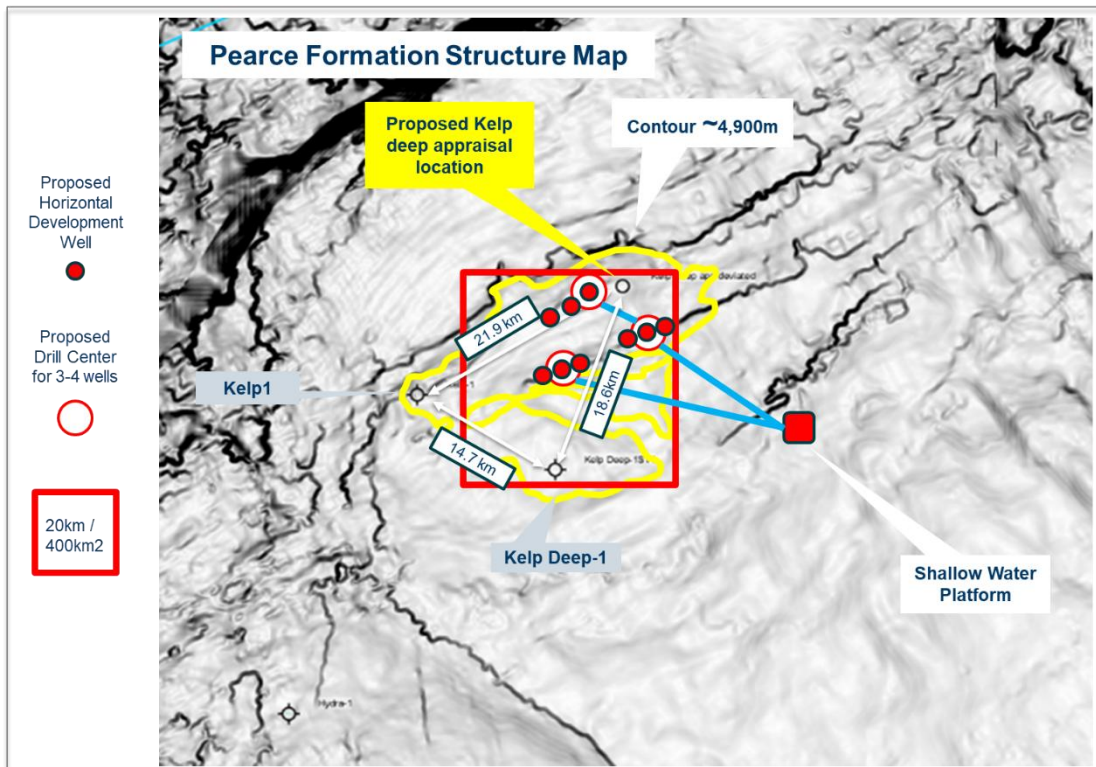
Kelp Deep – Gas Development Opportunities

ANP has assessed notional development pathways for the Upper and Lower Pearce Kelp Deep gas accumulation (including subsurface CO₂ management), export options and scalable concepts to accommodate resource outcomes of 2.8 or 4.2 Tcf of ultimate recoverable gas.

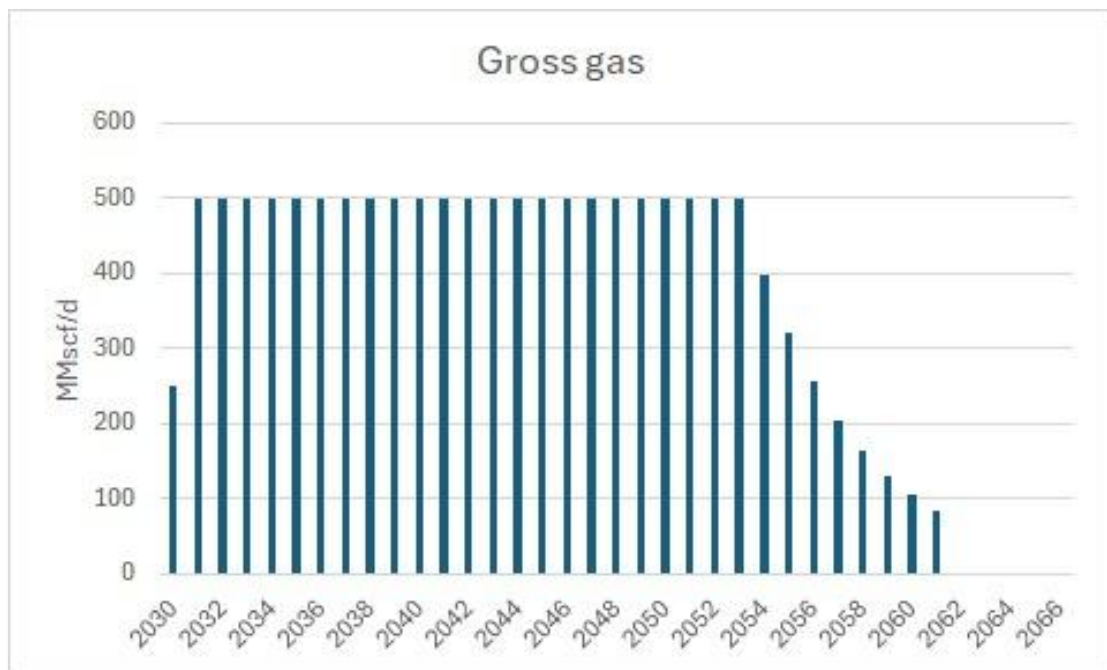
The base case envisages a total of seven multilateral producers with ~600m horizontal laterals drilled in phases to produce from the Upper and Lower Pearce Formations. Screening of disposal options included shallow aquifers within the broader Kelp High structural complex as suitable containment for separated CO₂.

Processing includes gas separation, dehydration, condensate stabilisation and export at a shallow water platform with CO₂ separation and compression. Gas export is via subsea pipeline to a TLNG processing plant at Natarbora (Timor-Leste).

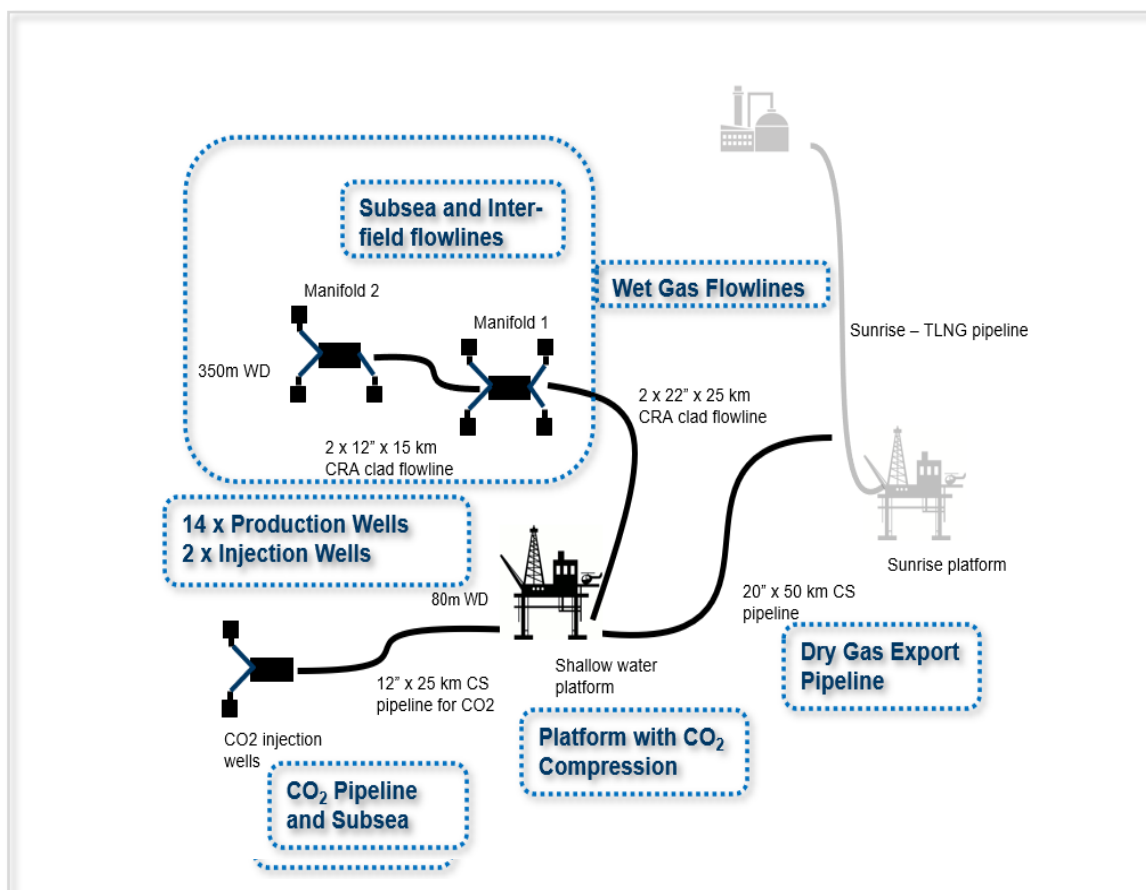
The upside concept comprises 14 producer wells, drilled in four clusters on the central part of the Kelp High structure, to produce 500 MMscfd over a 23-year production plateau. The clusters are tied back to a shallow water platform at a distance of 15 km.



Upside volumes concept with 14 production wells in 4 clusters



Kelp Deep production profile showing 500 MMcfd over a 23-year plateau period equivalent to ~2.4 MTPA LNG



Notional field development concept for Kelp Deep for both contingent and upside volumes with gas export to TLNG

A smaller-scale FLNG solution for lower throughput scenarios or early production was also assessed. It would provide a potential alternative if required before TLNG is operational.

For a full technical presentation and access to the Kelp Deep Data Room, please contact: francelino.conceicao@anp.tl at ANP.

