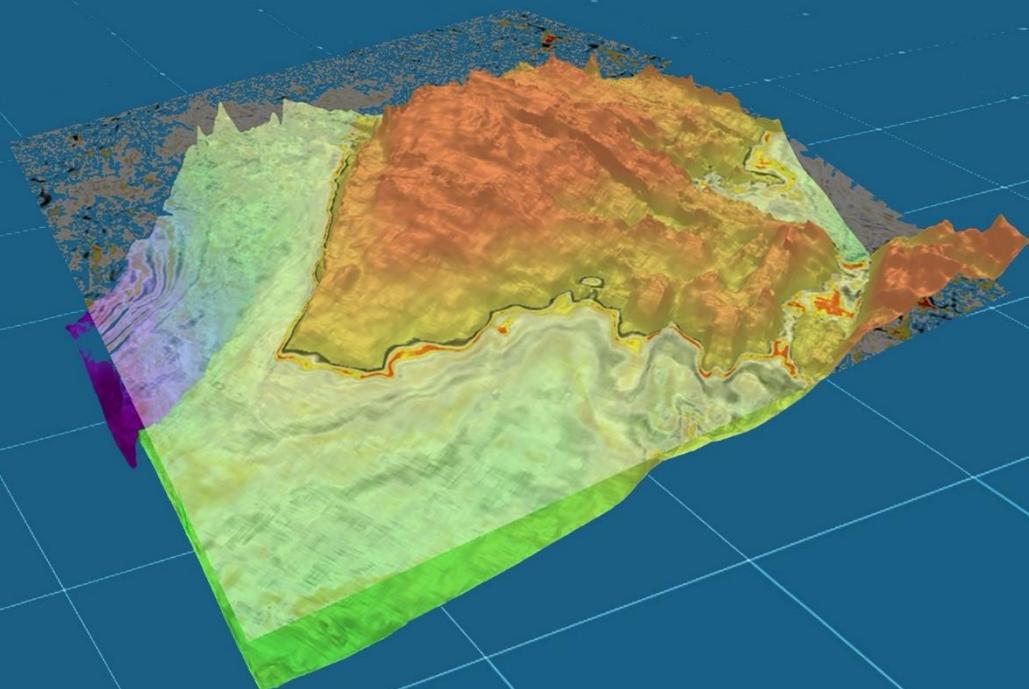
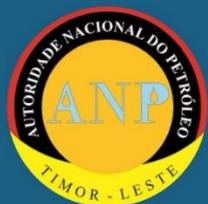


KELP DEEP

One of Asia's most significant
gas development opportunities



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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.

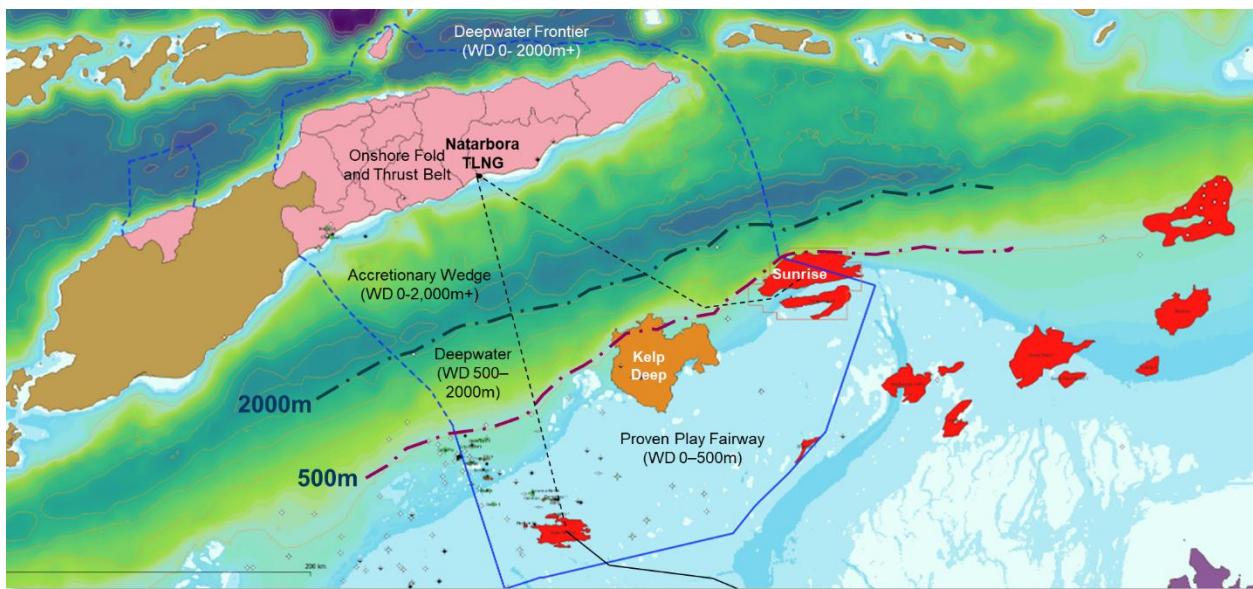
Investors in Kelp Deep will also benefit from Timor-Leste's revamped fiscal policies, significant investment in on and offshore infrastructure, including a new supply base, improved roads and pipeline development. In addition, investors will have the opportunity to participate in wider basin opportunities.

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

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

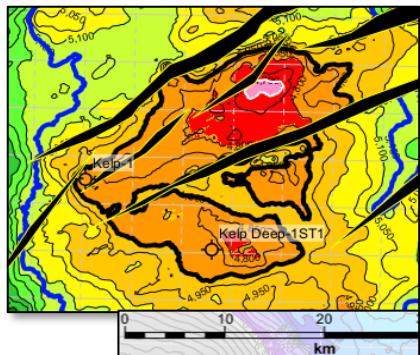
**Attractive fiscal
terms and
regulatory stability**

**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



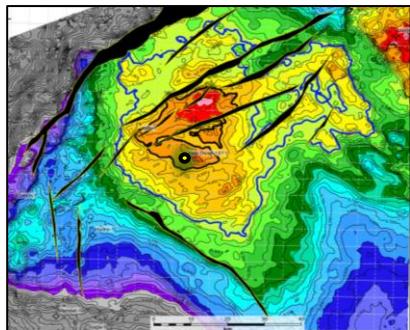
Kelp Deep produced 6.4 MMcf/d during DST#2A from the Upper Pearce Formation within the Kelp closure.

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

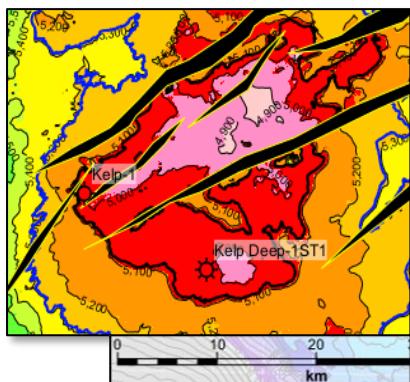


The deepest spill-point for the Upper Pearce closure is provided by the NW-Boundary Fault, as well as the saddle to the Sunrise High.

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

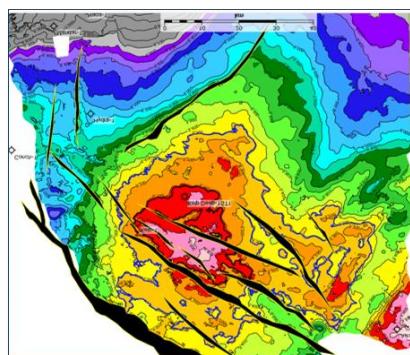


Kelp Deep produced 12.3 MMcf/d during DST#1 from the Lower Pearce Formation within the Kelp closure.

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

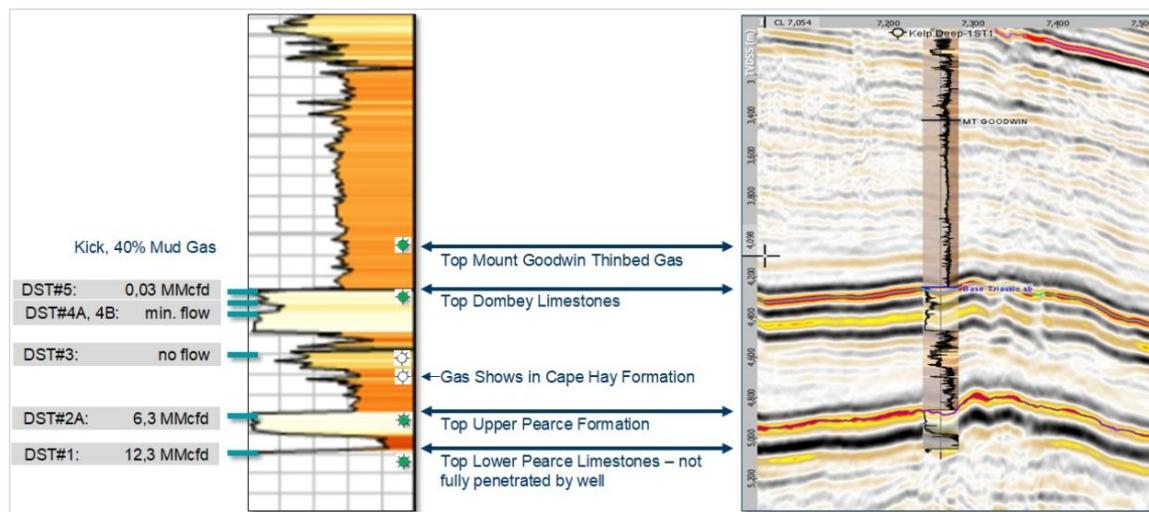


The deepest closing contour of the Lower Pearce regional closure is determined by the NW-Boundary Fault, as well as the saddle to the Sunrise High.

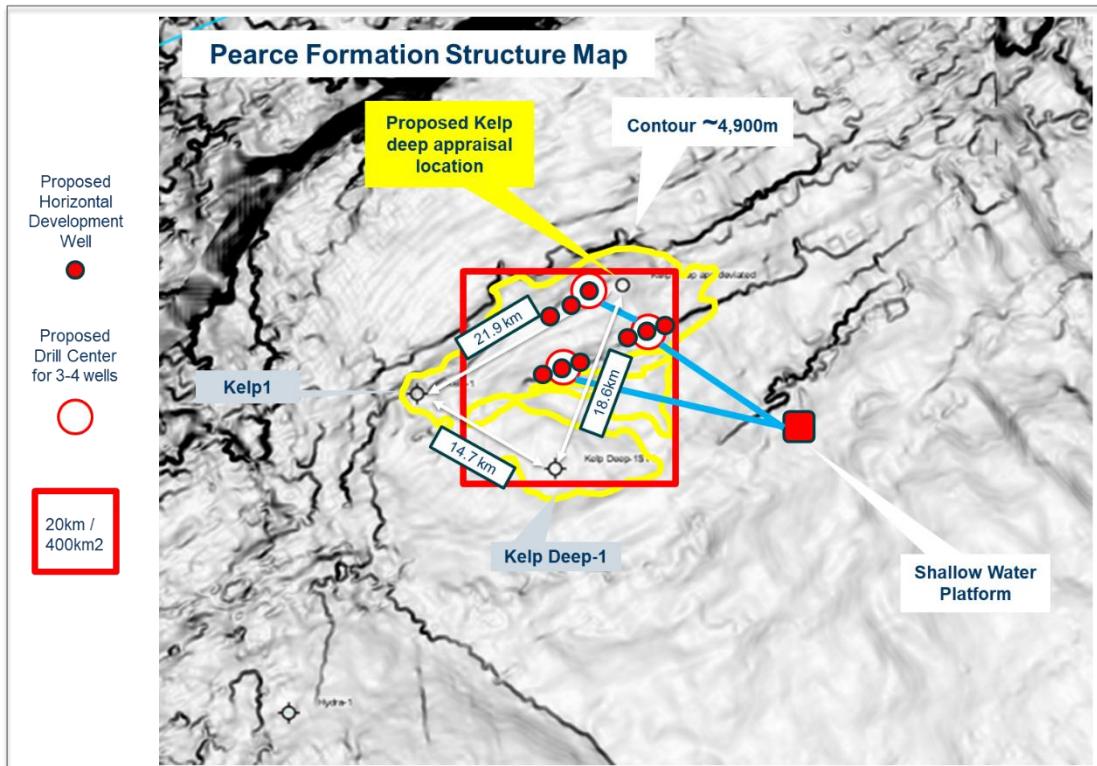
This regional closure is at 5,290m TVDss (blue contour line: 1,896 km²) for the Upper Pearce Formation. The total hydrocarbon column-height in closure can be up to 450m.

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

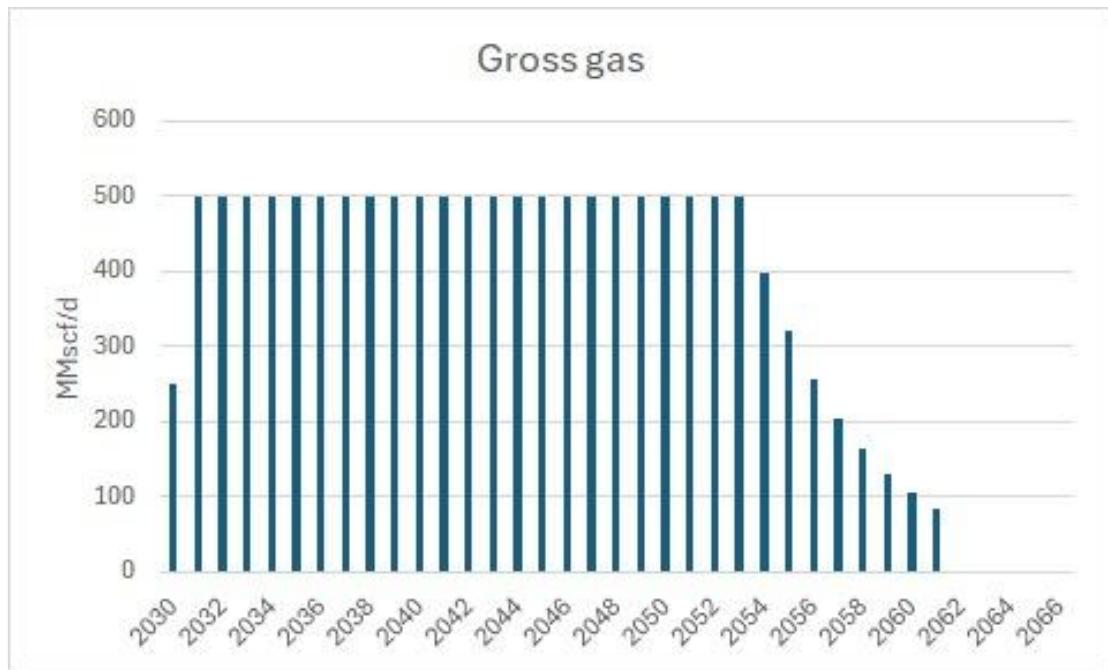
Kelp Deep-1 st1 Well Tests and Well/Seismic Tie



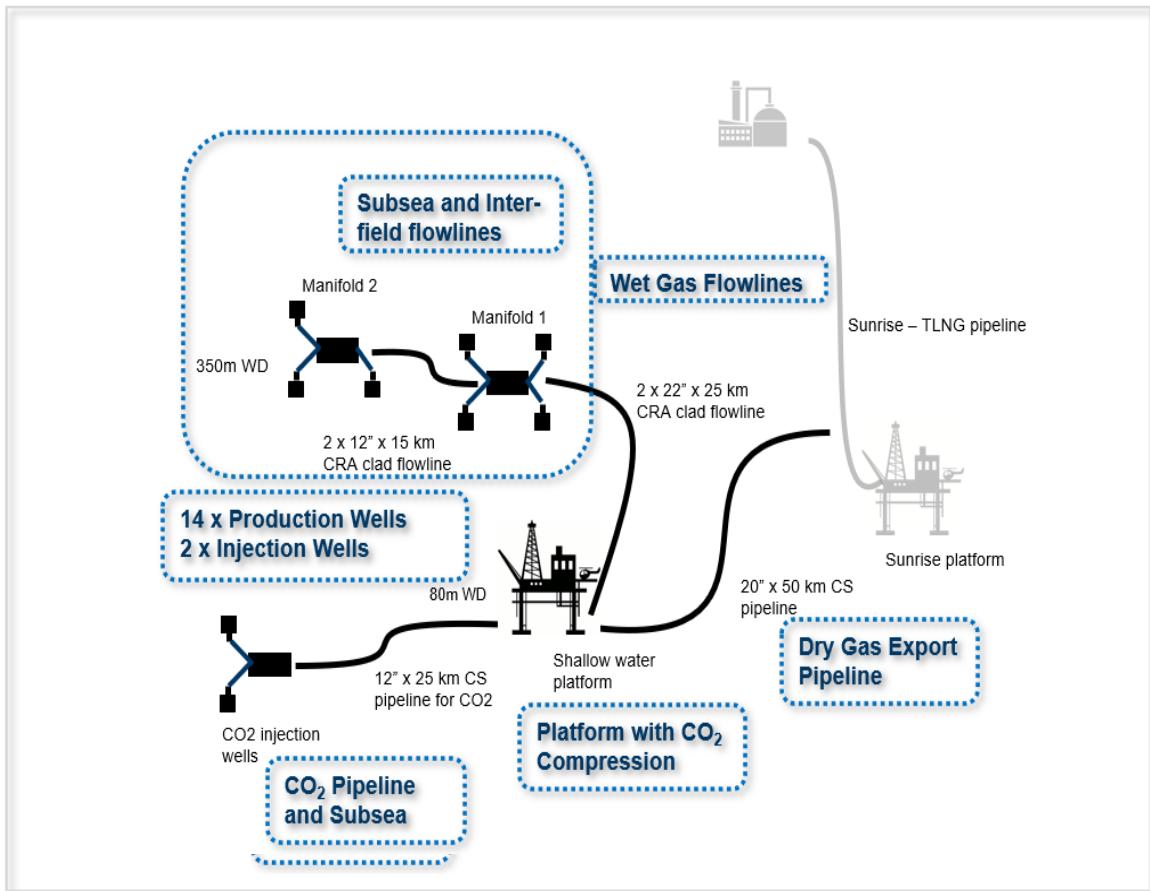
The upside concept comprises 14 producer wells, drilled in four clusters on the central part of the Kelp High structure, to produce 500 MMscfd over a 23-year production plateau. The clusters are tied back to a shallow water platform at a distance of 15 km.



Upside volumes concept with 14 production wells in 4 clusters



Kelp Deep production profile showing 500 MMcf/d 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.

