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Timor-Leste Australia Energy Partnership and Fellows with Minister for Resources and Northern of Australia, H.E. Madeleine King, during the NT Resources Week in Darwin, Australia, in September 2024

REMARKS



Dear Esteemed Readers,

As we present the activities report and finances for 2024, we reflect on the progress made by the Autoridade Nacional do Petróleo I.P. (ANP). This progress is attributed to the ANP's efforts in managing contracts and licensing activities within the petroleum sector under its jurisdiction.

In the upstream petroleum sector, ANP is committed to promoting investment and collaboration with each contractor, focusing on every phase of implementation to meet their contractual commitments, many of which are still in the exploration stage. Regarding production in the Bayu-Undan field, ANP is

actively collaborating with contracting companies to explore strategic cost-reduction measures for operations, thereby ensuring the continuity of production. However, production activity must pause for a few months due to technical operational issues associated with aging facilities.

The downstream petroleum industry has seen encouraging progress, driven by private sector interest. As a result, there has been an increase in strategically positioned fuel stations within the administrative post, guaranteeing public access to high-quality fuel and effective regulation.

On the corporate services front, ANP has begun to integrate into the GRP system with close assistance from the Ministry of Finance (MoF). At the same time, ANP is committed to upholding its standards for good governance in information management, adhering to ISO standards. These efforts reflect ANP's dedication to maintaining a balance as a public institution that complies with established laws and mechanisms set by the government while continuing to serve as a regulatory body that supports and promotes the development of the petroleum sector in Timor-Leste.

To conclude, we extend our heartfelt gratitude to all stakeholders for their great collaboration and support to ANP during the reporting year. Through these partnerships, the Autoridade Nacional do Petróleo I.P. (ANP) can continue its efforts in areas permitted by applicable law and can surpass the planned services for the upcoming year, particularly in promotional activities aimed at investment in the petroleum sector. Our goal is to create opportunities for the development of petroleum resources to ensure state revenue while aligning with the aspirations of all involved.

We greatly appreciate your constructive feedback for the next year's annual report.

Thank you.

A handwritten signature in blue ink, which appears to be 'Gualdino do Carmo da Silva'. The signature is stylized and written over a horizontal line.

Gualdino do Carmo da Silva
ANP President

ABOUT US

Autoridade Nacional do Petróleo (ANP) is Timor-Leste public institution, created under Decree Law No. 62/2023, of 6th September, 3rd amendment of Decree-Law No. 20/2008 of 19th June, on the Autoridade Nacional do Petróleo, responsible of managing and regulating petroleum activities in Timor-Leste area, both offshore and onshore and in the Greater Sunrise Special Regime in accordance with the Decree Law on the establishment of the ANP, the Timor-Leste Petroleum Activities Law and Maritime Boundary Treaty.

The ANP is to establish and supervise compliance with the enacted rules and regulations covering the exploration, development, production, transportation and distribution of petroleum and natural gas resources. It is also tasked to develop a strong petroleum management institution in Timor-Leste.



Collaboration; To conduct efficient and effective collaborating among (I) ANP's Internal Directorates, and (ii) with its stakeholders.

Openness; Openness, honesty and transparency-underpinned by a culture of trust and respect.

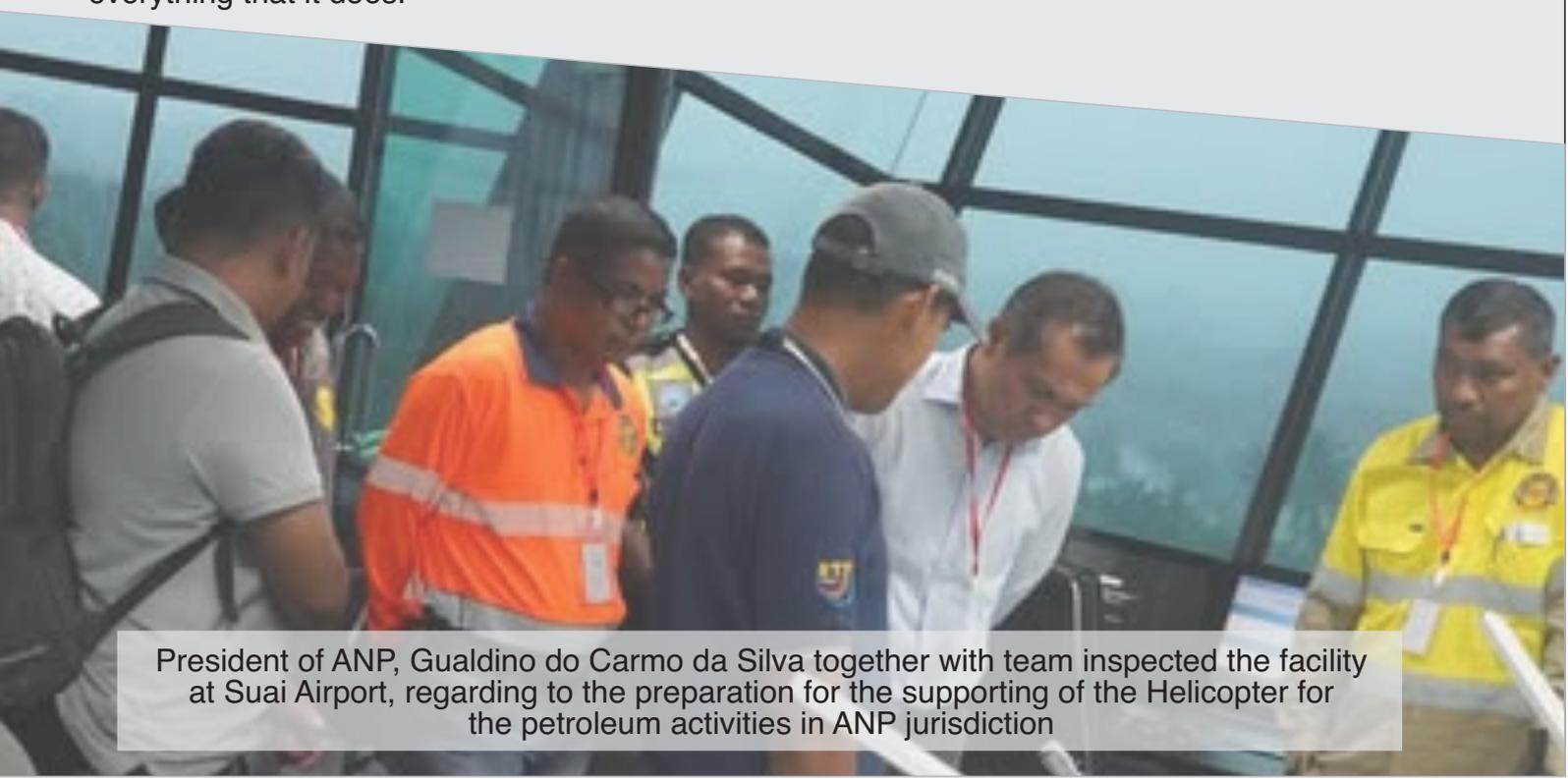
Unity; ANP promotes and displays a high degree of teamwork and integration of its employees and Directorates. Whilst appreciating and respecting the culture of intellectual diversity of the individuals that work within it, the ANP is united in its ambition to become a world class organization in Timor-Leste.

Responsibility; As true leaders, ANP team members take full responsibility for the result of their actions.

Accountability; ANP and its team members are fully accountable for their ethical standards, behaviour, and performance - at all times. Furthermore the ANP is accountable for the government of Timor-Leste. In performing the task in the Greater Sunrise Special Regime, ANP is accountable for Timor-Leste and Australia, acting on behalf of both countries.

Global View; Whilst operations for the ANP reside in Timor-Leste, its view is a global one. It works and coordinates activities with operators that are multi-national in nature, size and scope.

Excellence; In line with developing a world class organization, the ANP believes in excellence - in everything that it does.



President of ANP, Gualdino do Carmo da Silva together with team inspected the facility at Suai Airport, regarding to the preparation for the supporting of the Helicopter for the petroleum activities in ANP jurisdiction

VISION

To be a leading petroleum regulatory authority in the region and a model for institutional development in Timor-Leste.

MISION

- To Maximize revenue and multiply economic benefits;
- To Maximize the participation of Timor-Leste in the development of its petroleum sector;
- To promote best Health, Safety and Environmental Practices;
- To develop the institutional capacity of the Timor-Leste petroleum sector.

GOALS

- Ensure that petroleum resources are effectively explored, developed, managed and regulated;
- Ensure that economic benefits are delivered to the contracting states;
- Maximize employment opportunities for Timor-Leste nationals;
- Develop organizational excellence;
- Promote and ensure best Health, Safety and Environment practices;
- Regulated all downstream petroleum activities in Timor-Leste.
- Maximize economic activities of petroleum sectors in Timor-Leste.



ANP Downstream team intervened at one of the Fuel Filling Station in Dili following the complaints of contaminated fuel.

ANP BOARD & MANAGEMENT COMMITTEE



Gualdino do Carmo da Silva,
President and
Chairman Board of Director



Quintino Pereira Bere,
Member Board of Director,
Vice-President for
Local Content Enforcement
Stakeholder Engagement



Honesia dos Reis Amaral,
Member Board of Director,
Executive Director of Corporate
Service



Carlos Liborio Alves,
Member Board of Director,
Executive Director of Legal &
Commercial



Zelio Moniz,
Member Board of Director,
Executive Director of
Downstream

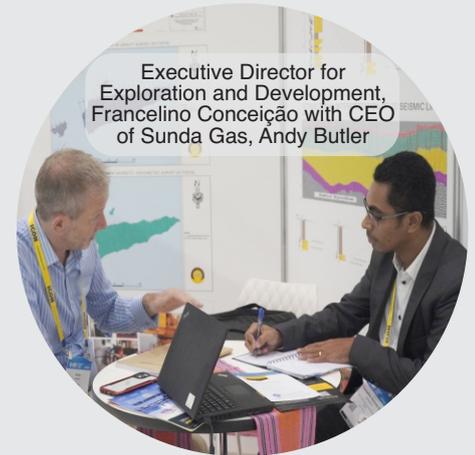
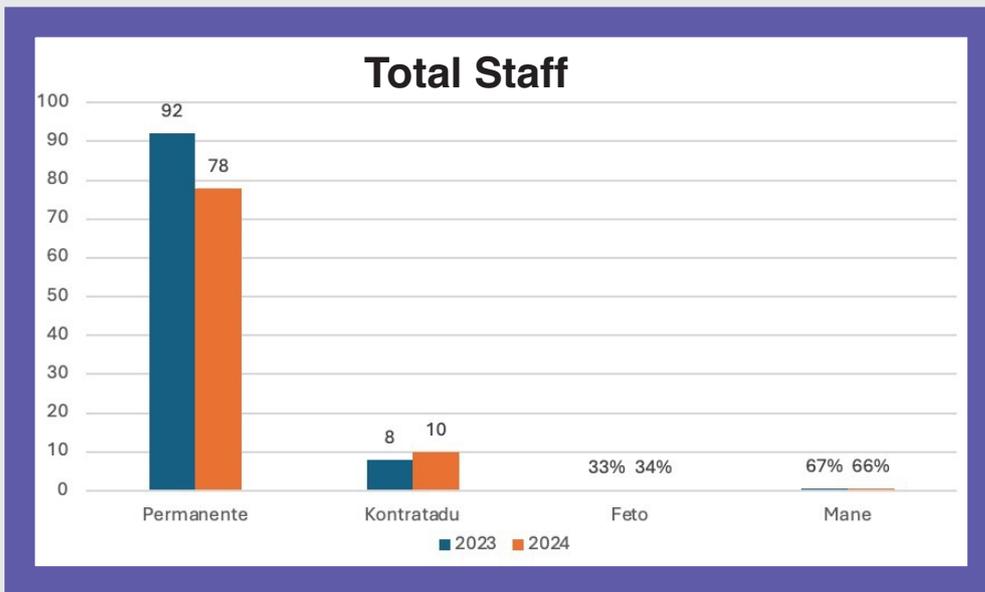


Francelino Xavier Conceição,
Executive Director of Exploration
and Development

The Board Members and Chairman are nominated by Ministry of Petroleum and Mineral Resources and approved by the Council of Ministry, according to the Decree-Law No. 62/2023, of 6th September 2023, third amendment of the Decree-Law No.20/2008 of 19th June, on the Establishment of Autoridade Nacional do Petróleo Public Institution (ANP, I.P.).

The Single Auditor nominated by Ministry of Petroleum and Mineral Resources and Ministry of Finance for the mandate of three (3) years. The nomination based on the article 12 and 14 of the Decree-Law on the establishment of the ANP, with the responsibility for monitoring legality, regularity, and proper financial and patrimonial management of the ANP.

HUMAN RESOURCES & DEVELOPMENT



56
Head Count
GIP

17
Head Count
FYP

The Graduate Internship Program (GIP) is an initiative provided by ANP for recent university graduates to gain exposure to the professional work setting.

The Final Year Project (FYP) program support tertiary students in completing their projects related to ANP's roles and functions.

ANP invests in enhancing employee skills through training, workshop, conference and recruitment ensure workforce sufficiency. Individualized learning programs target competency gaps identified in Job Competency Analysis (JCA).



MAJOR ACHIEVEMENT AND PROJECTS HIGHLIGHT

- ANP represent Timor-Leste's Government signed Product Sharing Contract with HTS Exploration Ltd for the PSC TL-OT-22-22, block F. Block F located in onshore area in Viqueque Municipality.
- ANP represent Timor-Leste's Government signed deed amendment of Production Sharing Contract with FINDER ENERGY TIMOR-LESTE B.V. and Timor Gap, E.P. for PSC TL-SO-T 19-11.
- ANP represent Timor-Leste's Government approved participation of interest for Timor Gap, E.P. as Bayu-Undan Joint Venture together with Santos as operator, SK E&S, INPEX, ENI and Tokyo Timor Resources.

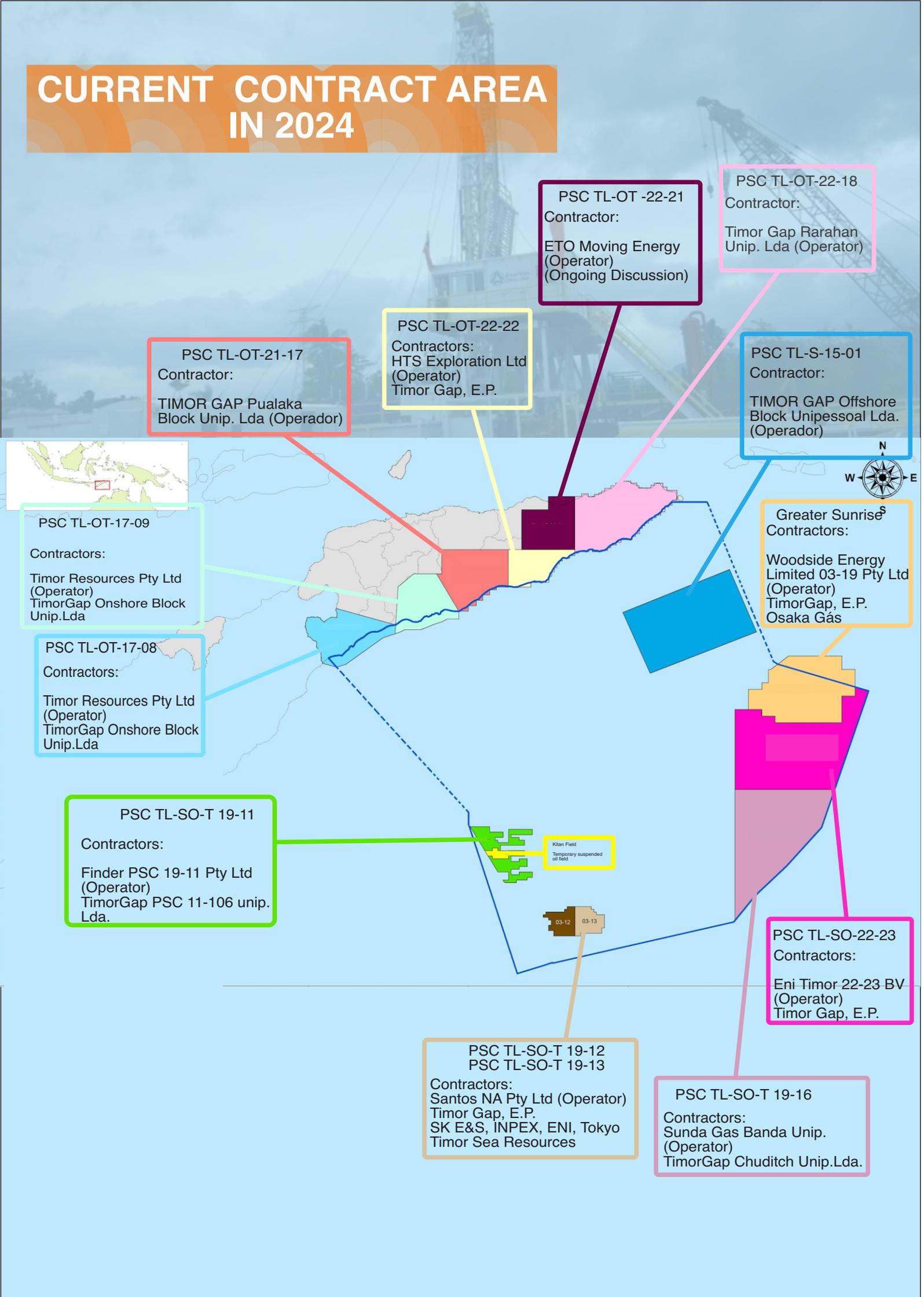
OHTER RELEVANT ACTIVITIES

- The ANP successfully implemented International Standard for Organization (ISO), especially two main International Standards such as (1) Quality Management System (QMS), and (2) Information Security Management System (ISMS), based on the report from the British International Standard (BSI), after conducting internal audit at ANP office in October 2024.
- The ANP has actively participated in key ASEAN energy meeting including the Special Senior Official Meeting on Energy (SOME), ASEAN Ministers on Energy Meeting (AMEM), Sub-sector Network (SSN)s and working groups (WGs). The ANP also involve in the establishment of the energy cordination group comprising from SEEAS, EDTL,EP. and Timor Gap, EP. to review the key regional agreements under the ASEAN Economic Cooperation among others ATIGA, ATISA/AFAS, ACIA and MNP to fulfilling the priority milestones in Timor-Leste's roadmap for full ASEAN membership. All the regional agreement have been submitted and approved by the Timor-Leste's Council of Ministers on 16 December 2024.
- Signing of the extension of the Timor-Leste Australia Energy Partnership Term of Reference (TOR) between Autoridade Nacional do Petróleo-ANP and the Australia Government's, Department of Industry, Science and Resources.
- Autoridade Nacional do Petróleo, I.P. (ANP) ho Instituto Nacional de Estatística de Timor-Leste, I.P. signed a memorandum of understanding and Non-Disclosure Agreement on the compilation of petroleum data which will be used for the oil gross domestic product (Oild GDP) and the National accounts compilations, and to ensure the confidentiality of the petroleum data provided by ANP.
- Autoridade Nacional do Petróleo, I.P. (ANP) and Universidade da Paz (UNPAZ) signed a memorandum of understanding for a final year project (FYP) involving a field study internship and data collection.



Signing Ceremony of Production Sharing Contract with HTS Exploration Ltd for PSC TL-OT-22-22, Onshore Block F.

CURRENT CONTRACT AREA IN 2024



PSC TL-OT-17-09

Contractors:

Timor Resources Pty Ltd (Operator)
TimorGap Onshore Block Unip.Lda

PSC TL-OT-17-08

Contractors:

Timor Resources Pty Ltd (Operator)
TimorGap Onshore Block Unip.Lda

PSC TL-SO-T 19-11

Contractors:

Finder PSC 19-11 Pty Ltd (Operator)
TimorGap PSC 11-106 unip. Lda.

Kilan Field
Temporary suspended oil field

PSC TL-SO-T 19-12
PSC TL-SO-T 19-13

Contractors:

Santos NA Pty Ltd (Operator)
Timor Gap, E.P.
SK E&S, INPEX, ENI, Tokyo
Timor Sea Resources

PSC TL-SO-T 19-16

Contractors:

Sunda Gas Banda Unip. (Operator)
TimorGap Chuditch Unip.Lda.

PSC TL-SO-22-23

Contractors:

Eni Timor 22-23 BV (Operator)
Timor Gap, E.P.

PSC TL-OT-22-18

Contractor:

Timor Gap Rarahan Unip. Lda (Operator)

PSC TL-OT -22-21

Contractor:

ETO Moving Energy (Operator)
(Ongoing Discussion)

PSC TL-S-15-01

Contractor:

TIMOR GAP Offshore Block Unipessoal Lda. (Operator)

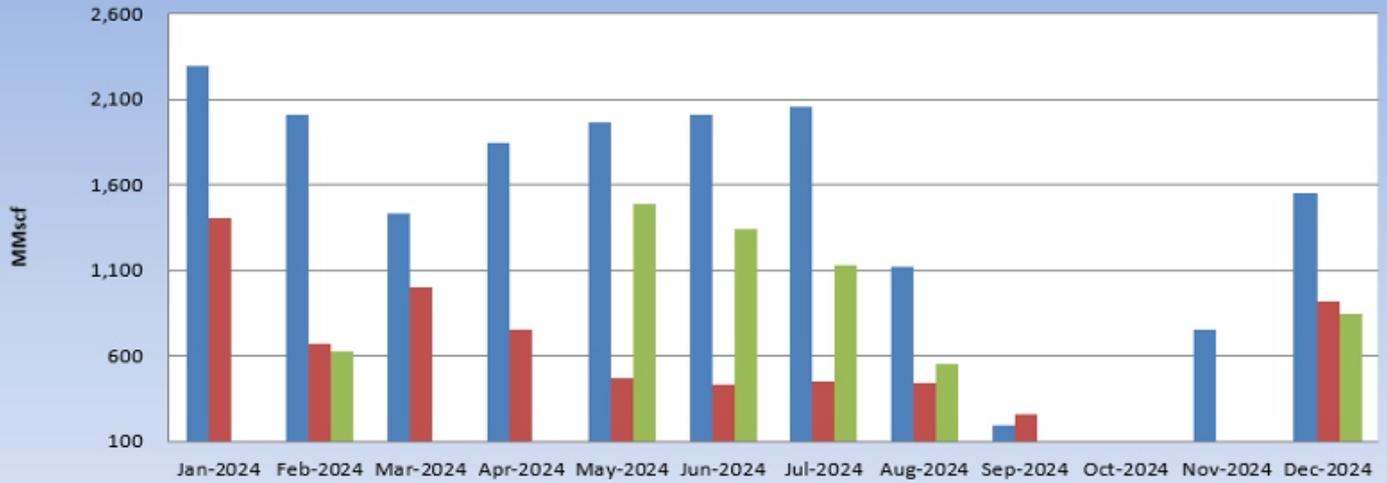
Greater Sunrise

Contractors:

Woodside Energy Limited 03-19 Pty Ltd (Operator)
TimorGap, E.P.
Osaka Gás

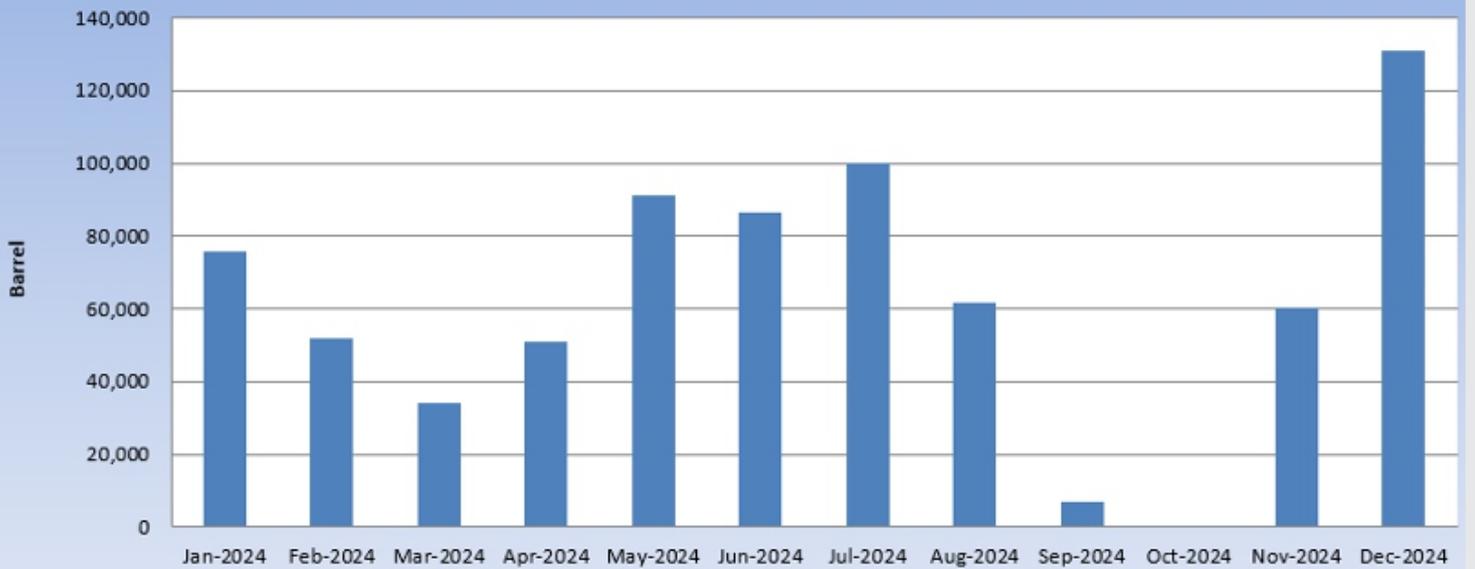
BAYU-UNDAN PRODUCTION PERFORMANCE

Bayu-Undan Gas Production Performance for the Year 2024



	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024
Produced Gas (MMscf)	2,296	2,008	1,434	1,847	1,960	2,010	2,052	1,124	189	-	757	1,551
Gas Exported (MMscf)	1,401	668	1,002	755	471	430	446	440	258	-	84	915
Lean Gas Injected (MMscf)	-	622	-	96	1,490	1,342	1,126	555	-	-	16	847

Bayu-Undan Liquid Production Performance for the Year 2024



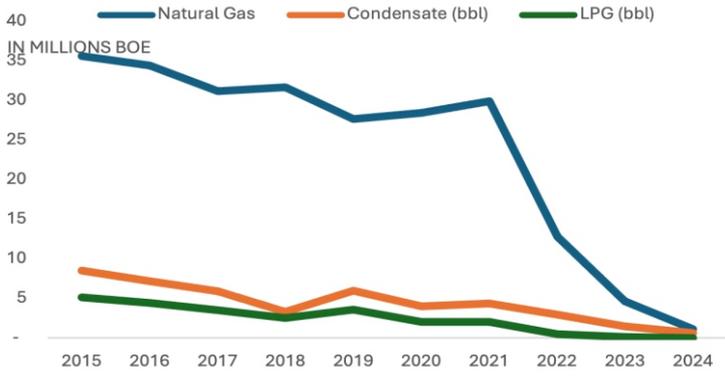
	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024
Total Liquid (Bbls)	75,911	51,909	34,117	50,869	91,324	86,682	99,811	61,558	6,823	-	60,456	131,083



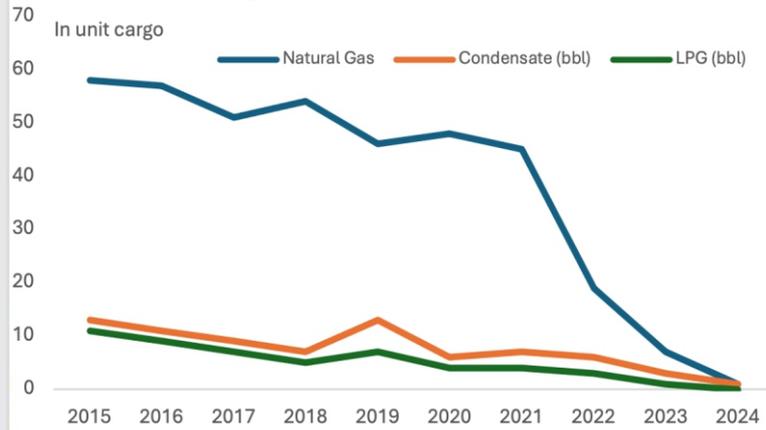
Bayu-Undan Production Platform

Marketing and Petroleum Revenue Statistic

Volume sold trend from 2015-2024

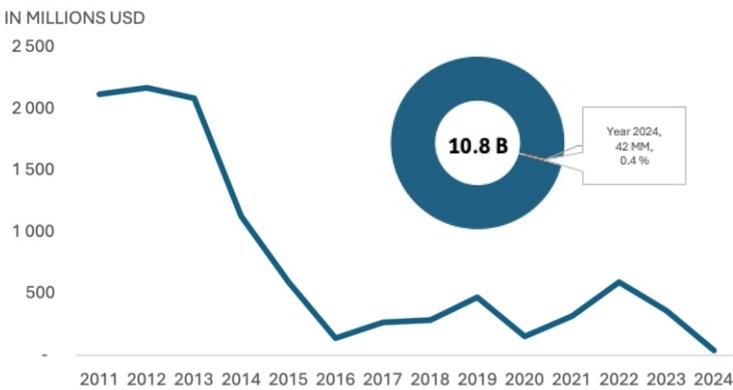


Cargo sold trend from 2015-2024

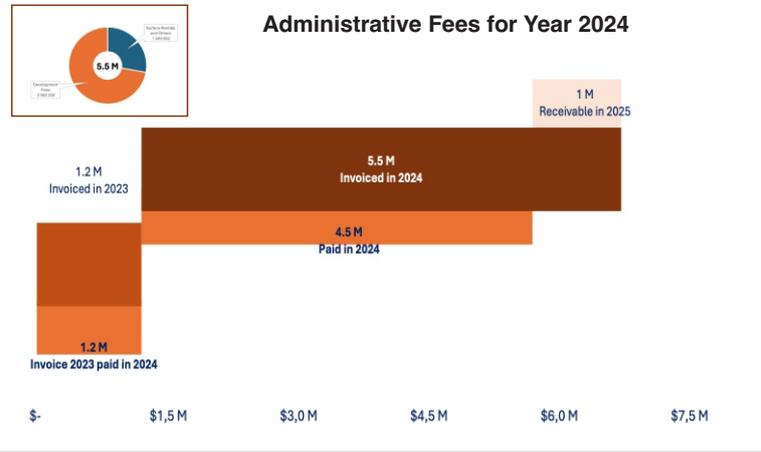


Graph above show the marketing and sales performance of petroleum products for the last 10 years. The recent sales show a declining trend mainly resulting from Bayu-Undan, the main production field, approaching the end of its field life. In 2024, one (1) condensate cargo was sold and no LPG cargo. The gas produced was exported to PWC in the Northern territory, Australia.

Revenue distribution and accumulated trend 2011-2024



Administrative Fees for Year 2024



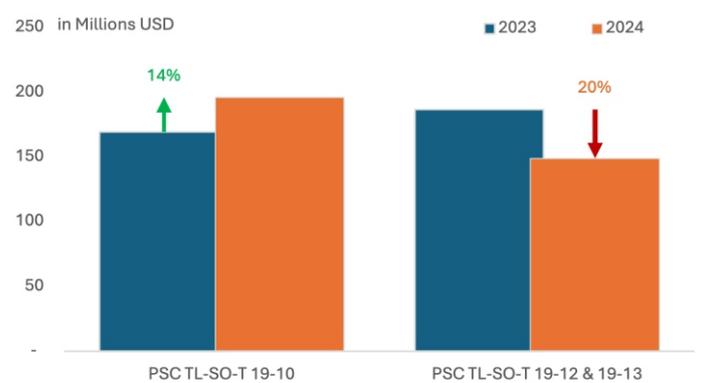
The revenue distribution to the State for the year 2024 is approximately USD 42 Million.

The total amount received in 2024 was approximately USD 5.7 million, consisting of USD 1.2 million from the 2023 invoiced and USD 4.5 million from fees payable in 2024. Approximately USD 1 million will be paid in 2025.

Annual Expenditure for all Exploration PSCs



Annual Expenditures from all development PSCs



Most of the development expenditures cost incurred in 2024

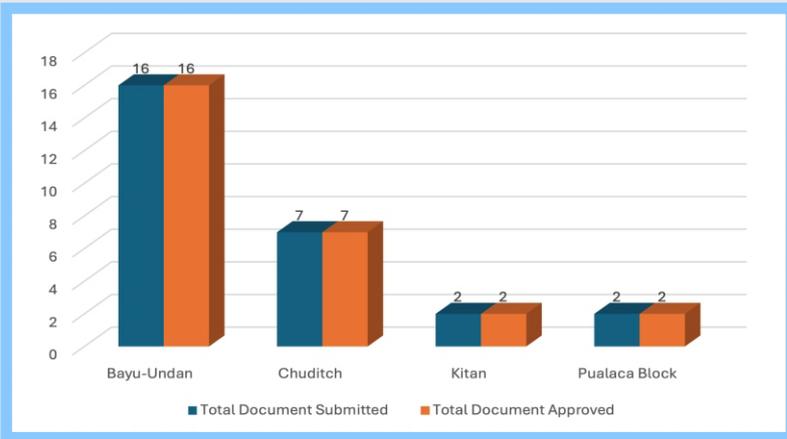
- Continuing of operation for resources optimisation
- Decommissioning activities, especially under PSC TL-SO-T 19-10

Most of the exploration expenditures of the PSCs

- Geological & geophysical studies
- Seismic data processing and reprocessing,
- Preparation for drilling of wells,
- General & administration
- Local Content requirements

Health, Safety and Environment Upstream

Health and Safety Regulatory submission for Offshore and Onshore



Environmental Regulatory submission for Offshore and Onshore



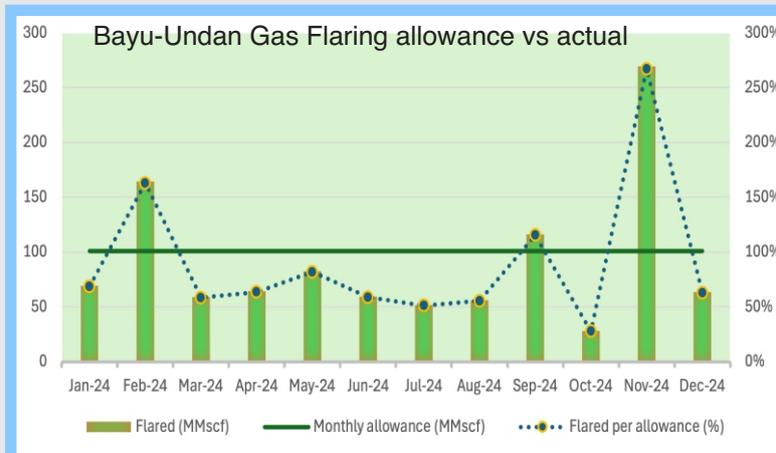
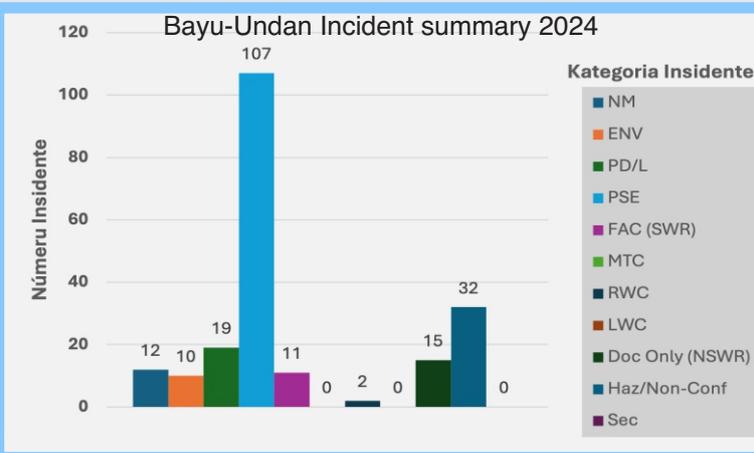
33 Documents Received



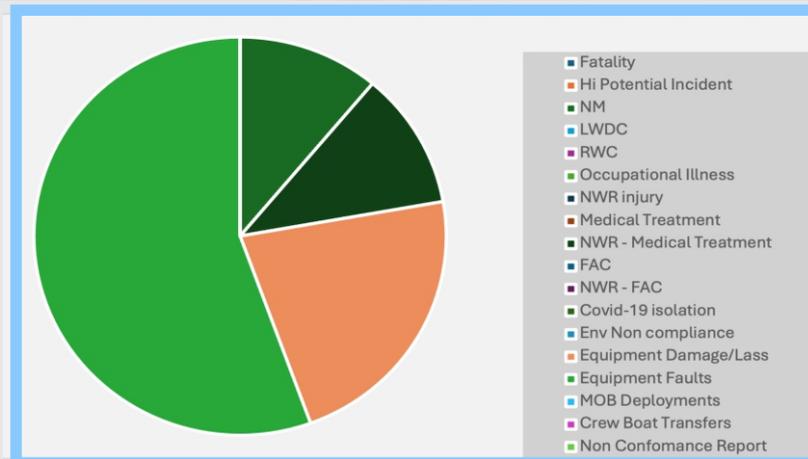
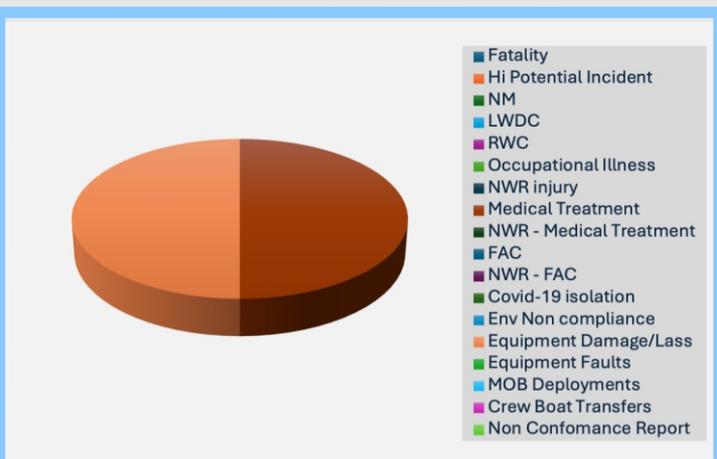
27 Documents Approved



6 Documents on going Assessment



HSE incidents in the Chuditch-2 during the Geophysical and Geotechnical Survey



The geophysical and geotechnical survey had no reportable health and safety incidents during the reporting, although lagging indicators recorded the number of near misses 1; medical treatment 2; equipment damage 3; and equipment failures 5 were recorded.

Upstream Activities Monitorization and Inspection

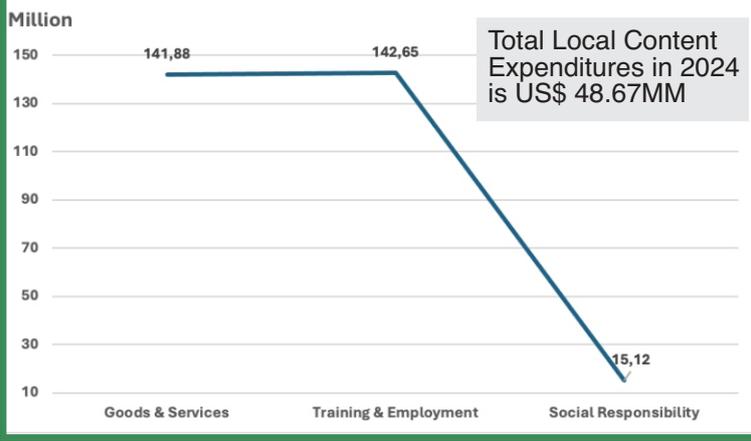
INSPESSAUN	Atividade	Loron	Fatin
	Sasukat/Mediasaun	20-21 Fevereiru 2024	Planta LNG Darwin
	Sasukat/Mediasaun	11-15 Jullu 2024	PWC-Darwin
	Manutensaun	23-27 Setembru 2024	Perth
	Manutensaun	03-10 Dezembru 2024	BU-FSO
MONITORIZATION	Taka facilidade BU tamba eventu la planeadu	17-19 Setembru 2024	BU-CPP
	Atualizasaun plataforma perfurasaun Eastern Drilling	16-17 Otubru 2024	Kampu Haemanu, Suai
	Avaliasaun ba Ámbitu sira husi parajen (Ekipamentu kritiku ba seguransa)	03-09 Dezembru 2024	FSO no CPP

Production Sharing Contract Audit Activities

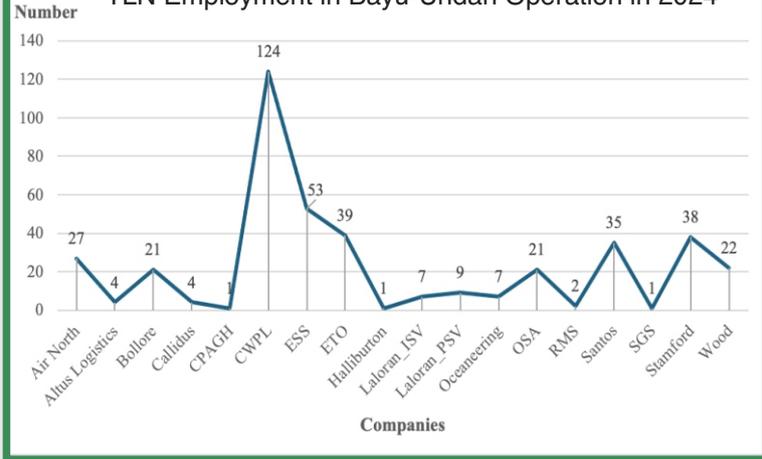
PSC Title	Audit Scope	Audit Fieldwork Date	Audit Work Status
PSC TL-SO-19-16	2019-2023	16-28 May 2024	Final Audit Report issued
PSC TL-SO-19-12 PSC TL-SO-19-13	2022-2023	12-23 August 2024	Final Audit Report issued
PSC TL-OT-22-18	2023	3 December 2023 (Opening Meeting) 10-14 March 2025 (Audit Fieldwork)	Audit work is on going
PSC TL-OT-21-17	2022-2023	10 December 2024 (Opening Meeting) 17-21 March 2025 (Audit Fieldwork)	Audit work is on going
PSC TL-SO-15-01	2016-2023	10 December 2024 (Opening Meeting) 24-28 March 2025 (Audit Fieldwork)	Audit work is on going

Bayu-Undan Local Content Progress & Expenditures

Local Content Expenditures from 2004-2024

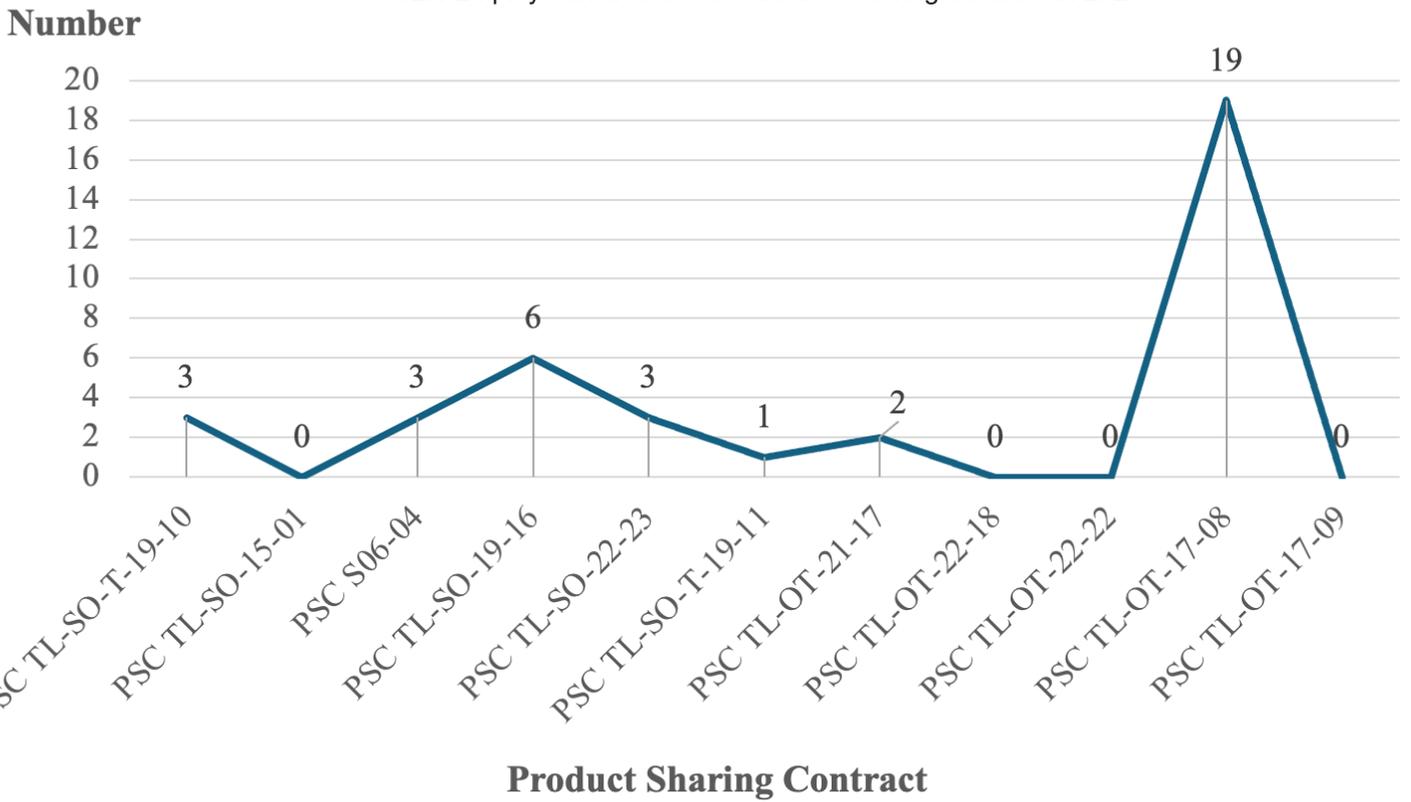


TLN Employment in Bayu-Undan Operation in 2024



The total BU Timor-Leste employment in December 2024, amounts to 416 positions. This includes 294 Bayu-Undan Long Term Fully Dedicated positions (LTD), in addition to positions that are Short Term Workforce and/or roles not exclusive dedicated to Bayu-Undan. This number include all Timor-Leste Nationals (TLN) contracted by Santos' subcontractors.

TLN Employment in Other Production Sharing Contract in 2024



Local Content Initiative Key Achievement by Operators	
Eni Timor-Leste BV	The design and construction of the National Library (BNTL) currently in tender evaluation stage, after the International Biding release.
SundaGas	School Rehabilitation, Kindergarten
Timor Gap Offshore Block	Signed MoU with Centro Formação Irmão Carlos Gamba Fatumaca for Technical Vocational Training

Local Content Project and CSR Commitment

Bid Opening for National Library Project

PSC Operator	Project Name	Sector	Beneficiaries	Project Value (US\$)	Progress	Completion Date
Santos	Helicopter Relocation	Aviation	ANATL	5 MM	Implementation	Q4 2025
Eni Timor-Leste TL-SO-T-19-10	National Library	Education, Arts and Culture	SEAC	10 MM	Tender	Q2 2028
Eni Timor-Leste TL-SO-22-23	School Rehabilitation & Clean Water	Education	TBC	35,000	Planing stage	-
Sunda Gas	School Rehabilitation	Education	Min. Education	60,000	Implementation	Q2 2025
Timor Resources Block A & B	Water Supply Project	Agriculture, Water & Sanitation	Suai Community	703,728.06	Implementation	
Timor Gap Pualaka Block	School Rehabilitation & provision of school equipment; Clean water project; Health Support	Education, Water & Sanitation; Health	Pualaka block surrounding Communities	469,615	Planning	Q4 2025
Timor Gap Rarahana Block	School Rehabilitation; Water Supply; CSR	Education, Water & Sanitation Health	Rarahana block surrounding Communities	276,500	Planning stage	Q4 2025
Timor Gap Offshore Block	Vocational Training	Education	Centro Formação Irmão Carlos Gamba Fatumaca	60,000	Implementation	Q4 2025
Finder Energy	Data Tape & Core Storage Facility	Education	IGTL	1.9 MM	Planning stage	Q2 2027

LEGAL AND CONTRACTOR UNDERPACKING

Memorandum of Understanding between Autoridade Nacional do Petróleo and Autoridade Nacional dos Minerais

This Memorandum of Understanding, a collaborative effort to develop a draft of Decree-Law for employment in the extractive industry for petroleum and mining area.

Memorandum of Understanding between Autoridade Nacional do Petróleo and Institute of Business (IOB)

This Memorandum of Understanding aims to establish the terms, conditions, and stipulations for a final year project conducted by IOB students enrolled in undergraduate and/or post-graduated program within the department, relating work areas in the ANP.

Termination of Authorization of Production Sharing Contract PSC TL-SO-T 19-14

On 10th January 2025, ANP decided to terminate the Production Sharing Contract PSC TL-SO-T 19-14 (Buffalo) with the Carnarvon Petroleum Timor Unipessoal, Lda, according to the result of the exploration drilling were unsatisfactory and the field is commercially unviable.

Signing of Deed Amendment for Production Sharing Contract PSC TL-SO-T 19-11

ANP decided completion of divestment through acquiring the participation interest of Inpex and Eni by FINDER ENERGY, which resulted in the change of operator from Eni to Finder for PSC TL-SO-T 19-11.

Signing of Deed Amendment for Production Sharing Contract PSC TL-SO-T 19-16

The purpose of signing between SundaGas Banda and Timor Gap was to amend the PSC by increasing Timor Gap's share from 25% to 40% and reducing SundaGas Banda's share from 75% to 60%.

Signing of Deed Amendment for Production Sharing Contract PSC TL-SO-T 22-23

The purpose of signature was to amend the PSC that initially 100% share held by the Eni, amending to 85% and Timor Gaps's share of 12.5% as a state participation.

Santos NA Timor-Leste Pty Ltd withdrawal from Offshore Area (Block R)

ANP approved the propose from Santos NA Timor-Leste Pty Ltd to withdraw from the offshore area (block R) due to a change of circumstances and different business orientations. Santos NA Timor-Leste was awarded as the winner for the Block R during the second licensing round on 22nd April 2022.



DOWNSTREAM PETROLEUM ACTIVITIES



Fuel Filling Station

Location Approval



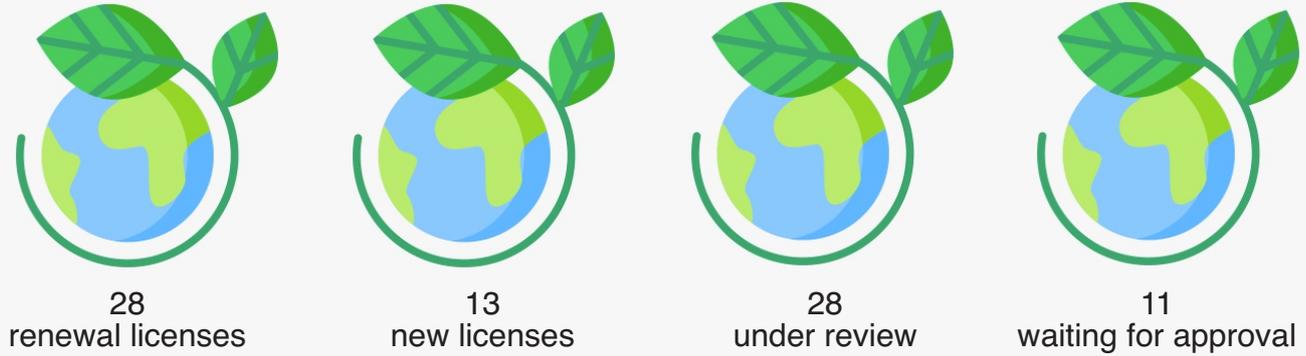
Project Approval



Operational License for Fuel Filling Stations

Total 84 Fuel Filling Stations are granted
 Ten (10) Fuel Filling Stations new license granted in 2024
 Two (2) Fuel Filling Stations Rehabilitation license granted

Environmental License Approval



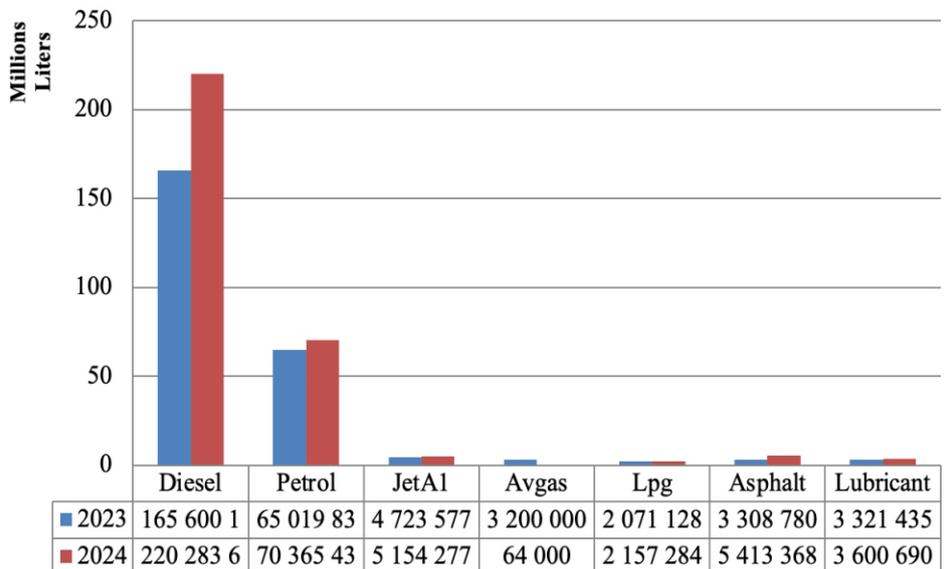
Trading Activities



There are 71 licensing granted for trading activities

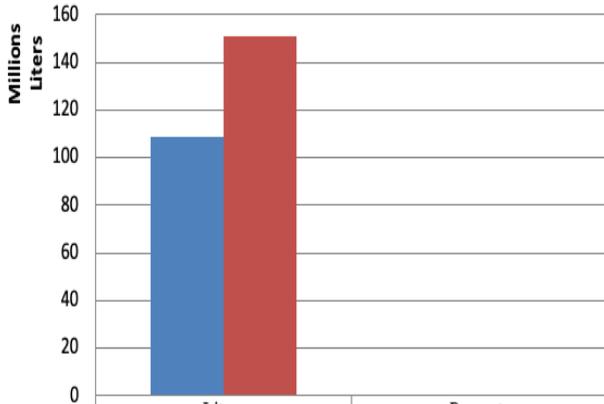
9 new licenses were issued in 2024.

2023 vs 2024 Data Import



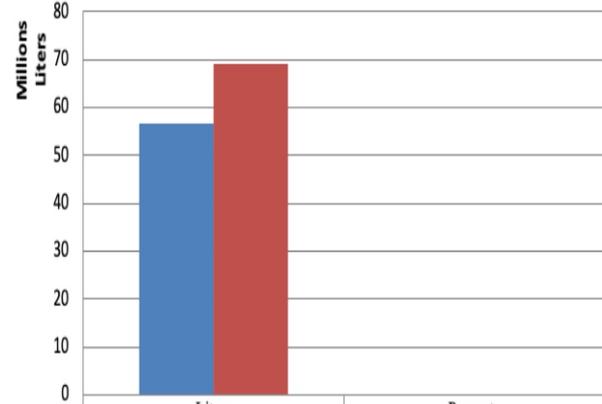


Diesel for EDTL 2023 vs 2024



	Liters	Percents
■ Diesel for EDTL in 2023	108 633 505	42%
■ Diesel for EDTL in 2024	151 083 258	58%

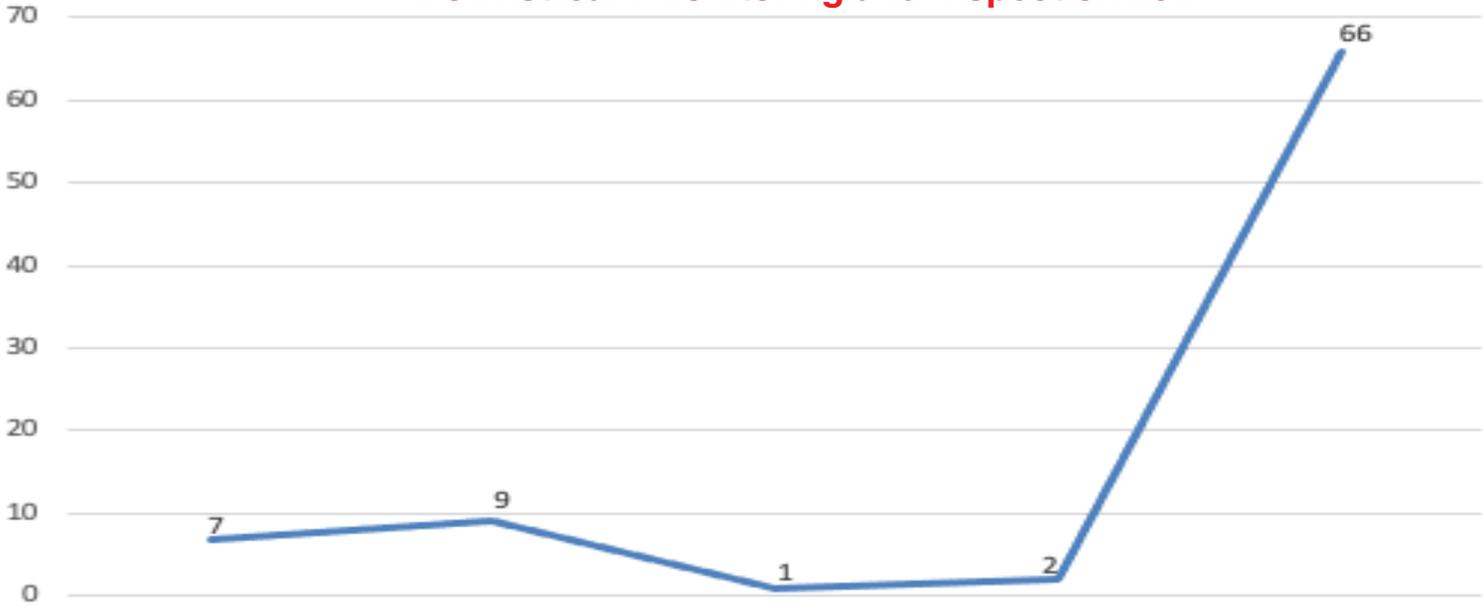
Diesel for Automotive 2023 vs 2024



	Liters	Percents
■ Diesel for Automotive in 2023	56 568 616	45%
■ Diesel for Automotive in 2024	69 200 138	55%

Number

Downstream Monitoring and Inspection 2024



HSE Monitoring at FFS and Storage during uploading and offloading

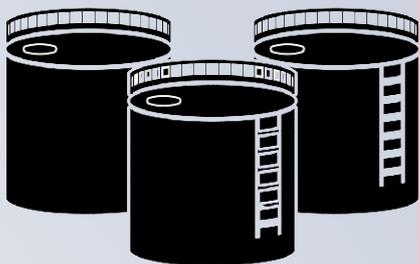
Preliminary Inspection at FFS

Random Inspection at FFS

Subsequent Inspection at FFS

Fuel Dispenser Verification & Calibration

Fee Collected in 2024



Storage Activities
US \$ 470,166.62

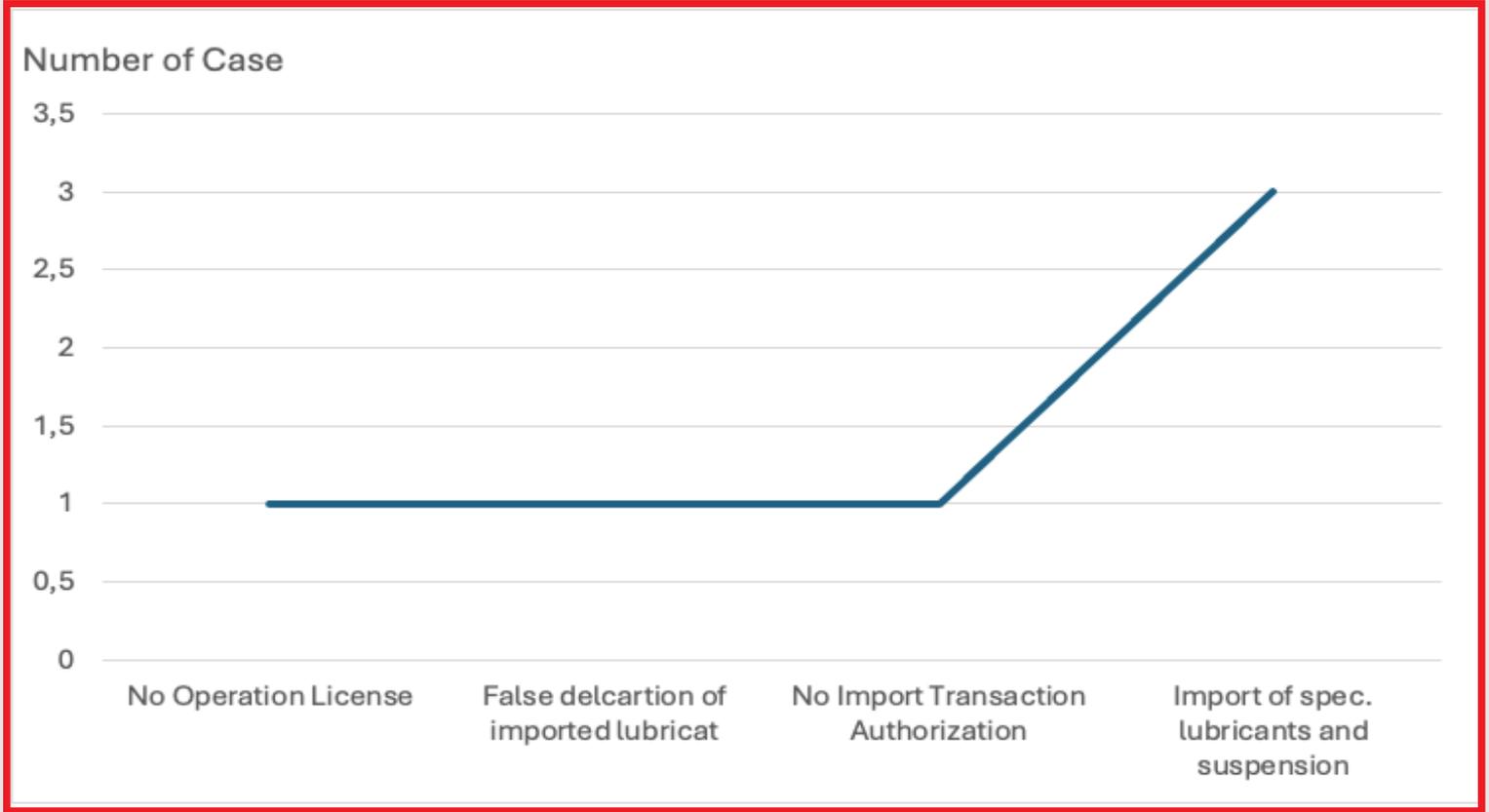


Trading Activities
US \$ 163,141.95



Fuel Filling Stations Activities
US \$ 244,518.00

Administrative Offences of Downstream Legal Framework



The Administrative Offences is committed by four (4) licensed holders and the ANP has processed the case based on legal framework in place. Four (4) cases have been concluded through the issuance of Conviction Decision while the rest two (2) are currently under investigation process. Three (3) Conviction Decision imposed fine to the licensed holders who committed the offences while one (1) Conviction Decision imposed recommendation.



CORPORATE FINANCE AND PROCUREMENT

Corporate Expenses Report

ANP audit expenses report for 2024. All figures presented are in United States Dollar.

Expenses Report Per 31 December 2024

	Actual	Budget
Development Fees	\$ -	
Contract Services Fees	\$ 320 000,00	\$ 320 000,00
Subsidy from Timor - Leste Government for ANP Operation	\$ 8 002 553,00	\$ 9 237 452,00
Downstream Fees	\$ 714 684,62	\$ -
Downstream Licenses-trading Fee	\$ 153 519,00	\$ -
Interest	\$ 4 483,00	\$ -
Total Income	\$ 9 195 239,62	\$ 9 557 452,00
EXPENSES		
Employee Cost	3 684 461,33	5 334 560,73
General and Administration	5 855 101,00	7 724 828,79
Depreciation and Amortisation	411 144,00	375 600,95
Interest Expenses	27 696	-
Net Loss in Foreign Exchange	2 019,00	3 000,00
Contingency		790 100,00
Total Expenditure/Budget	9 980 421,33	14 228 090,47
Surplus	\$ (785 181,71)	\$ (4 670 638,47)
* non ANP asset fund (an income to execute Timor - Leste Government program)		
Percentage Budget vs Actual	70%	
Percentage Income vs Expenditure	109%	

Corporate procurement in 2024 allocates spending mainly on Goods, Services and Consultancy.



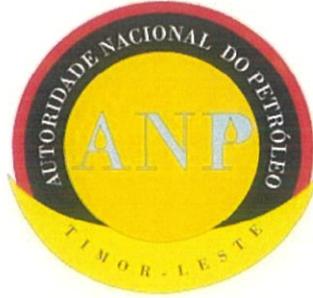
Annex I : Details of Corporate Finance (Audited)
Annex II: Details of Corporate Procurement

ABBREVIATION

ANM - Autoridade Nacional do Minerais	JCA - Job Competency Analysis
ANP - Autoridade Nacional do Petróleo	JPDA - Joint Petroleum Development Area
BOD - Board of Directors	JV - Joint Venture
BOE - Barrels of Oil Equivalent	LNG - Liquid Natural Gas
BSCF - Billion Standard Cubic Feet	LPG - Liquid Petroleum Gas
BU - Bayu-Undan	LTD - Limited
BUD - Bayu-Undan Decommissioning	LWC - Lost Work Case
CAP - Corrective Action Plan	MMSCF - Million Standard Cubic Feet
CI - Community Investment	MPRM - Minister Petroleum and Mineral Resources
CPP - Central Production and Processing	MTC - Medical Treatment Case
CSR - Coorporate Social Responsibility	NM - Near Miss
DCR - Decommissioning Cost Reserve	NWR - Non-Work Related
DLNG - Darwin Liquified Natural Gas	OT - Onshore Timor
DPP - Drilling Production and Processing	PD/L - Property Damage/Lost
E - Environment	PSC - Production Sharing Contract
EDTL - Eletricidade de Timor-Leste	PSD - Plan Shut-Down
ESS - Emergency Shutdown System	PSE - Process Safety Event
ETO - Esperança Timor Oan	PSV - Production Support Vessel
FAC - First Aid Case	RWC - Restricted Work Case
FFS - Fuel Filling Station	SEC - Security
FSO - Floating Storage and Offloading	SCM - Safety Critical Management
FYP - Final Year Project	SERN - Secretário Estado Recurso Naturais
GSA - Gas Sales Agreement	SO - Southern Offshore
GIP - Graduated Internship Program	SO - Site Track
GSSR - Greater Sunrise Special Regime	STB - Stock Tank Barrels
HR - Human Resources	TileSW - Timor-Leste Single Window
HSE - Health, Safety and Environment	TL - Timor-Leste
IAGS - Integrated Airborne Geophysical Survey	TLN - Timor-Leste National
ISV - Infield Support Vessel	

ANNEX I

DETAILS OF CORPORATE FINANCE (AUDITED)



AUTORIDADE NACIONAL DO PETRÓLEO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

GENERAL INFORMATION

Board of Directors:	Mr. Gualdino do Carmo da Silva (President & Chairman of BoD) Mr. Quintino Pereira Bere (Vice President & Member of BoD) Mrs. Honesia dos Reis Amaral Baris Mr. Carlos Liborio Frans Alves Mr. Zelio Moniz
Date of formation:	In terms of Decree-Law No.27/2019 dated 27 August 2019 as the 2 nd amendment to the Decree Law no. 20/2008
Principal Activities:	<p>Autoridade Nacional do Petróleo e Minerais (ANPM) is a public institution created pursuant to the Decree Law No.27/2019 dated 27th August 2019 as the 2nd amendment to the Decree Law no. 20/2008 of the Democratic Republic of Timor-Leste dated 19th June 2008.</p> <p>On 6 September 2023, Decree-Law No.62/2023, the 3rd amendment of Decree-Law No. 20/2008 of 19th June 2008 (the Amended Decree-Law), became effective and Autoridade Nacional do Petróleo e Minerais (ANPM) changed its name to Autoridade Nacional do Petróleo (ANP). ANP shall be responsible for managing and regulating upstream and downstream petroleum activities in the Timor-Leste area, and in the area governed under the Greater Sunrise Special Regime provided in the Maritime Boundary Treaty between Timor-Leste and Australia.</p>
Place of business:	City 8 Compound, Rua Has-Laran, Aldeia Fomento II, Suco Comoro, Dom Aleixo, Dili, Timor-Leste
Single Auditor:	Gualdino do Carmo da Silva (President, acting as Single Auditor while position is vacant since 15 September 2023)
External Auditor:	Ernst & Young, Perth, Australia
Director of Commercial and Legal:	Carlos Liborio Frans Alves
Bankers:	Australia and New Zealand (ANZ) Banking Group Limited Banco Central de Timor-Leste (BCTL)
Currency:	United States Dollars

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Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11-28

DIRECTORS' DECLARATION

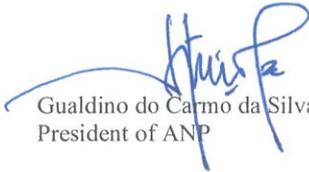
In accordance with a resolution of the directors of Autoridade Nacional do Petróleo ('ANP'), in the opinion of the directors:

- (a) The financial statements present fairly the ANP's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- (b) The financial statements have been prepared in accordance with International Financial Reporting Standards.

For and behalf of the ANP Board of Directors:



Mrs. Honesia dos Reis Amaral Baris
Director of Corporate Services



Gualdino do Carmo da Silva
President of ANP

Dili, Timor-Leste
29/ May /2025



**Shape the future
with confidence**

Ernst & Young
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Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

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Fax: +61 8 9429 2436
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Independent auditor's report to the directors of Autoridade Nacional do Petróleo

Opinion

We have audited the financial report of Autoridade Nacional do Petróleo ("the Authority"), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Authority as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is general information included in the financial statements, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Shape the future with confidence

Responsibilities of the directors for the financial report

The directors of the Authority are responsible for the preparation and fair presentation of the financial report in accordance with International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Authority or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.



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with confidence**

- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, flowing script.

Ernst & Young
Perth
29 May 2025

AUTORIDADE NACIONAL DO PETRÓLEO
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
REVENUE AND OTHER INCOME			
Contract service fees		320,000	325,000
Subsidy from Timor-Leste Government		8,002,553	8,500,000
Downstream fees		714,684	946,208
Downstream licenses - trading fees		153,519	122,039
Interest		4,483	3,935
Other income		-	180,000
TOTAL INCOME		9,195,239	10,077,182
EXPENSES			
Employee costs	15	3,684,461	4,406,929
General and administration	16	5,855,101	4,820,286
Depreciation and amortization	7, 8, 10	411,144	239,955
Interest expense	10	27,696	36
Net loss in foreign exchange		2,019	(17)
TOTAL EXPENSES		9,980,421	9,467,189
(DEFICIT)/ SURPLUS FOR THE YEAR		(785,182)	609,993
OTHER COMPREHENSIVE INCOME/ (LOSS)		-	-
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR		(785,182)	609,993

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

AUTORIDADE NACIONAL DO PETRÓLEO
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	15,716,840	16,730,456
Cash and cash equivalents – Timor-Leste National Library Project	4	1,478,976	1,520,032
Cash and cash equivalents - Joint Petroleum Development Area	4, 13	346	31,259,383
Cash and cash equivalents - Oilex Settlement Proceeds	4, 18	6,400,000	6,400,000
Trade and other receivables	5	174,890	151,166
Other current assets	6	-	61,196
Assets held for distribution	27	-	71,804
Total Current Assets		23,771,052	56,194,037
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,093,822	320,193
Intangibles	7	348,149	116
Right-of-use asset	10	923,928	-
Total Non-Current Assets		2,365,899	320,309
TOTAL ASSETS		26,136,951	56,514,346
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	9	2,818,180	2,612,060
Payable in respect of Joint Petroleum Development Area Funds	13	346	31,259,383
Payable in respect of Oilex Settlement Proceeds	4, 18	6,400,000	6,400,000
Unearned income	12	69,298	58,755
Lease liabilities	10	17,594	-
Provisions	11	395,362	373,881
Liabilities held for distribution	27	-	55,486
Unspent subsidy from Timor-Leste Government	14	1,252,933	-
Total Current Liabilities		10,953,713	40,759,565
NON-CURRENT LIABILITIES			
Lease liabilities	10	564,665	-
Provisions	11	108,073	97,050
Total Non-Current Liabilities		672,738	97,050
TOTAL LIABILITIES		11,626,451	40,856,615
EQUITY			
Initial contribution	20	1,791,119	2,153,168
Accumulated funds		12,719,381	13,504,563
Total Equity		14,510,500	15,657,731
TOTAL EQUITY AND LIABILITIES		26,136,951	56,514,346

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

AUTORIDADE NACIONAL DO PETRÓLEO
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Initial Contribution	Accumulated Funds	Total Equity
	\$	\$	\$
At 31 December 2022	2,153,168	12,894,570	15,047,738
Surplus for the year	-	609,993	609,993
At 31 December 2023	2,153,168	13,504,563	15,657,731
(Deficit) for the year	-	(785,182)	(785,182)
Distributions during the year (Note 26)	(362,049)	-	(362,049)
At 31 December 2024	1,791,119	12,719,381	14,510,500

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

AUTORIDADE NACIONAL DO PETRÓLEO
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
Operating activities			
(Deficit)/Surplus for the year		(785,182)	609,993
Adjustments to reconcile surplus for the year to net cash flows:			
Depreciation of property, plant and equipment	8	150,715	231,003
Amortization of intangible assets	7	255,835	1,372
Depreciation on right-of-use asset	10	4,594	7,580
Operating surplus before working capital changes		(374,038)	849,948
Working capital adjustments:			
(Increase)/Decrease in trade and other receivables		(23,723)	36,556
Decrease in other current assets		61,196	56,001
Decrease in trade and other payables		(31,052,917)	(277,970,426)
Increase in unspent subsidy from Timor-Leste Government		1,252,933	-
Increase in employee benefits provision		32,504	18,723
Increase/(Decrease) in unearned income		10,543	(14,122)
Net cash flow used in operating activities		(30,093,502)	(277,023,320)
Investing activities			
Purchase of intangibles	7	(352,627)	-
Purchase of property, plant and equipment	8	(924,344)	(19,796)
Purchase of assets for distribution	27	(345,732)	-
Net cash flow used in investing activities		(1,622,703)	(19,796)
Financing activity			
Payment of principal portion of lease liabilities		(597,504)	(7,963)
Net cash flow used in financing activity		(597,504)	(7,963)
Net (decrease) in cash and cash equivalents		(32,313,709)	(277,051,079)
Cash and cash equivalents at beginning of year		55,909,871	332,960,950
Cash and cash equivalents at end of year	4	23,596,162	55,909,871

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

AUTORIDADE NACIONAL DO PETRÓLEO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. NATURE OF OPERATIONS

Autoridade Nacional do Petróleo e Minerais (ANPM) is a public institution created pursuant to the Decree Law No.27/2019 dated 27th August 2019 as the 2nd amendment to the Decree Law no. 20/2008 of the Democratic Republic of Timor-Leste dated 19th June 2008.

On 6 September 2023, Decree-Law No.62/2023, the 3rd amendment of Decree-Law No. 20/2008 of 19th June 2008 (the Amended Decree-Law), became effective and Autoridade Nacional do Petróleo e Minerais (ANPM) changed its name to Autoridade Nacional do Petróleo (ANP). ANP shall be responsible for managing and regulating upstream and downstream petroleum activities in the Timor-Leste area, and in the area governed under the Greater Sunrise Special Regime provided in the Maritime Boundary Treaty between Timor-Leste and Australia.

Under Article 1.3 for the Annex D of the Treaty, from the ratification of the Treaty, the parties (Timor-Leste and Australia) agree that Timor-Leste shall receive all future upstream revenue derived from Petroleum Activities from Bayu-Undan Gas Field and Kitan Oil Field.

Pursuant to those provisions in the Treaty, the State entitlement of upstream petroleum revenues from production sharing contracts (PSCs) of both fields is 100% paid to Timor-Leste.

The financial statements were authorized for issuing in accordance with a resolution of the directors on 29May 2025.

2. MATERIAL ACCOUNTING POLICIES

a. Basis of preparation

The financial statements for ANP are general purpose financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). For the purposes of preparing the financial statements, ANP is a not-for-profit entity.

The financial statements have been prepared on a historical cost basis, and amounts are presented in United States Dollars (which is also the ANP's functional currency) except when otherwise indicated. The financial statements provide comparative information in respect of the previous period.

New Accounting Standards and Interpretations adopted by ANP

ANP has applied all new and amended Accounting Standards and Interpretations that were effective as at 1 January 2024. The adoption of these new and amended standards and interpretations did not have any effect on the financial position or performance of the ANP.

b. Current versus non-current classification

The ANP presents assets and liabilities in the statement of financial position based on current/noncurrent classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled within the normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The ANP classifies all other liabilities as non-current.

AUTORIDADE NACIONAL DO PETRÓLEO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

c. Government Grant

Subsidy from Timor-Leste Government

Subsidy from the Timor-Leste Ministry of Finance (MoF) are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Unutilised subsidies are presented in the statement of financial position as current liabilities.

d. Presentation Currency

The financial statements are presented in US dollars, which is also the ANP's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by ANP at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

e. Property, plant and equipment

The initial cost of a property, plant, equipment comprises its purchase price or construction cost, any cost directly attributable to bringing the asset to working condition for its intended use.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the ANP recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Computer equipment	3 – 5 years
Vehicles	4 – 6 years
Leasehold improvements	5 – 20 years
Office Equipment	3 – 5 years
Office Furniture	4 – 5 years
Other Assets	3 – 6 years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognized.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that carrying value may not be recoverable.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Intangible assets

Acquired intangible assets

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and install the specific software.

Subsequent measurement

All intangible assets are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed

AUTORIDADE NACIONAL DO PETRÓLEO NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

at each reporting date. The useful lives of the intangible assets range from 2 to 4 years. Amortization has been included within depreciation and amortization. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that carrying value may not be recoverable.

Subsequent minor expenditures on the maintenance of computer software and brand names are expensed as incurred whilst major costs to improve the intangible assets are capitalized.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset and is recognized in profit or loss within other income or other expenses.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and ANP's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which ANP has applied the practical expedient, ANP initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which ANP has applied the practical expedient are measured at the transaction price determined under IFRS 15.

ANP's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

This is the only category of financial asset that ANP has which includes cash and cash equivalents (including balances for Joint Petroleum Development Area) and other debtors.

ANP measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or

AUTORIDADE NACIONAL DO PETRÓLEO NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

- ANP has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the ANP has transferred substantially all the risks and rewards of the asset, or (b) the ANP has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When ANP has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, ANP continues to recognize the transferred asset to the extent of its continuing involvement. In that case, ANP also recognizes associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that ANP has retained.

Impairment of financial assets

ANP recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that ANP expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, ANP applies a simplified approach in calculating ECLs. Therefore, ANP does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. ANP has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ANP considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, ANP may also consider a financial asset to be in default when internal or external information indicates that ANP is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the ANP. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The ANP's financial liabilities comprise of only trade and other payables (including balances related to Joint Petroleum Development Area Funds).

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost using the EIR method, unless they meet certain criteria to be classified at fair value through profit or loss in accordance with IFRS 9.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

The ANP has not designated any financial liabilities as at fair value through profit or loss.

AUTORIDADE NACIONAL DO PETRÓLEO NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

h. Impairment of non-financial assets

The ANP assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the ANP estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

i. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and cash on hand. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Joint Petroleum Development Area or Bayu-Undan Petroleum receipts and payments

Under Article 1.3 for the Annex D of the Treaty, from the ratification of the Treaty, the parties (Timor-Leste and Australia) agree that Timor-Leste shall receive all future upstream revenue derived from Petroleum Activities from Bayu-Undan Gas Field.

Pursuant to those provisions in the Treaty, the State entitlement of upstream petroleum revenues from production sharing contracts (PSCs) of both fields is 100% paid to Timor-Leste.

Petroleum monies received and paid are held in a separate bank account for this purpose in the name of the ANP. These monies together with any interest received and net of any bank charges incurred is distributed to the Timor-Leste Government.

j. Employee benefits

Provision is made for certain employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages. The liabilities are measured at their nominal amount and are expected to be settled within twelve months.

The employee contributes 4% out of their gross salary to be withheld by the ANP. In addition, the ANP through government allocation from MoF contributes a further 6% of their gross salary to Social Security. On the 20th of the following month, the ANP will transfer its social security contributions withheld to a designated bank account under the signature holder of the Social Security office. In addition to the Social Security Law obligations, the ANP also provides employees with yearly allowance for healthcare of \$1,000 per employee.

The Timor-Leste Labor Law also states that all employees are entitled to one month of salary for every five years of service to their employer upon termination of their contract, regardless of the reason for termination. The ANP provides for these entitlements, with the current portion (payable in less than 12 months) representing all the employees who have already reached five or ten years of service with the ANP.

k. Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the ANP can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

**AUTORIDADE NACIONAL DO PETRÓLEO
NOTES TO THE FINANCIAL STATEMENTS
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No liability is recognized if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognized.

l. Economic dependence

The ANP is dependent upon the ongoing receipt of Timor-Leste Government support and contract service fee and development fees from contract operations to ensure the ongoing continuance of its operations.

At the date of this report, the Directors have no reason to believe that this financial support will not continue.

m. Significant accounting judgements and estimates

The preparation of the ANP’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

No accounting judgements or estimates have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next accounting period.

n. Allocation of costs

The ANP carries out functions on behalf of the Sunrise Special Regime as the Designated Authority, and also carries out functions in the Timor-Leste Exclusive Area (TLEA). Article 6.2 (c) of the Annex B - Greater Sunrise Special Regime states that the Designated Authority of the JPDA, being the ANP, shall be financed from fees collected under the Petroleum Mining Code and the Greater Sunrise Production Sharing Contract.

Until 2023, the Joint Commission of the Greater Sunrise Special Regime authorized a budget of the ANP based on their work plan for the year. The budget was determined based on the split of expenditure between the Sunrise Special Regime and TLEA for each internal directorate as follows:

Directorate	2023	
	Timor-Leste Jurisdiction %	Sunrise Special Regime %
President’s Office	98	2
Vice President’s Office	100	-
Single Auditor Unit	98	2
Finance, Procurement & ICT	98	2
HR, Training, Logistic & Admin	98	2
Commercial	97	3
Health Safety and Environment	97	3
Development and Production	97	3
Exploration & Acreage Release	97	3
PSC & Legal Compliance	97	3
PMP & Local Content	97	3
Downstream	100	-
Mineral	100	-
BOD	98	2
Overhead	98	2
Contingencies	98	2

From 1 January 2024, with the implementation of Government Resource Planning (GRP) by ANP, a split of the expenditure between the Sunrise Special Regime and TLEA is no longer undertaken.

AUTORIDADE NACIONAL DO PETRÓLEO NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

o. Revenue

Contract services fees

This fee is payable as soon as a PSC governed by the JPDA legislation is awarded to the operator, regardless of any exploration or development that has been carried out by the operator. Contract service fees (CSF) are recognized when the right to receive the contract service fee has been established and can be measured reliably.

On 30 August 2019, the Timor Sea Treaty has been replaced by a Treaty Establishing Maritime Borders in the Timor Sea which makes Timor-Leste as the designated authority on the JDPA (see Note 1 for further details). This also resulted in CSF received from Bayu-Undan Gas Field and Kitan Oil fields being paid to the Government of Timor-Leste instead of the ANP except contract service fees from the Greater Sunrise Special Regime.

Development fees

This fee is payable by operators of offshore oil and gas fields that have entered the commercial development phase and applies for every subsequent calendar year. The regulatory services undertaken by the ANP for the JPDA are funded by way of these development fees paid by operators for the Production Sharing Contracts (PSC). Development fees are recognized when the right to receive the development fee has been established and can be measured reliably. To the extent that there is a related condition attached, that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue.

On 30 August 2019, the Timor Sea Treaty has been replaced by a Treaty Establishing Maritime Borders in the Timor Sea which makes Timor-Leste as the designated authority on the JDPA (see Note 1 for further details). This also resulted in development fees received from Bayu-Undan Gas Field being paid to the Government of Timor-Leste instead of ANP.

Downstream fees

The fees consist of licensing fees payable to the ANP for any entity which conducts downstream activity in Timor-Leste during the financial period. Downstream activity includes the installation and operation of fuel stations, the installation and operation of storage facilities and the importing/exporting of oil and gas. Downstream fees are recognized when the right to receive the downstream fee has been established. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue.

p. Leases

The ANP assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

The ANP applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. ANP recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The ANP recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the asset.

Lease liabilities

At the commencement date of the lease, ANP recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by ANP and payments of penalties for terminating the lease, if the lease term reflects ANP exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

AUTORIDADE NACIONAL DO PETRÓLEO NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

In calculating the present value of lease payments, ANP uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

ANP applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value (i.e. below \$5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

q. Assets held for distribution

ANP classifies non-current assets and disposal groups as held for distribution if their carrying amounts will be recovered principally through a distribution to the Timor-Leste Government rather than through continuing use. Non-current assets and disposal groups classified as held for distribution are measured at the lower of their carrying amount and fair value less costs to distribute. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs.

The criteria for held for distribution is regarded as met only when the distribution is highly probable, and the asset or disposal group is available for immediate distribution in its present condition. Actions required to complete the distribution should indicate that it is unlikely that significant changes to the distribution will be made or that the decision to distribute will be withdrawn. Management must be committed to the plan to distribute the asset and the distribution expected to be completed within one year from the date of the classification.

Assets and liabilities classified as held for distribution are presented separately as current items in the statement of financial position.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for distribution.

3. ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

International Financial Reporting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the ANP for the financial reporting period ended 31 December 2024. ANP intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. Other than IFRS 18, the adoption of these new and amended standards and interpretations is not expected to have a material impact on the financial position or performance of ANP.

IFRS 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by IFRS 18 are: (a) The presentation of newly defined subtotals in the statement of profit or loss; (b) The disclosure of management-defined performance measures (MPM); and (c) Enhanced requirements for grouping information (i.e., aggregation and disaggregation).

IFRS 18 also introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for 'operating profit or loss', 'profit or loss before financing' and 'profit or loss'.

AUTORIDADE NACIONAL DO PETRÓLEO
NOTES TO THE FINANCIAL STATEMENTS
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4 CASH AND CASH EQUIVALENTS	2024	2023
	\$	\$
Cash at bank	15,716,840	16,730,456
Cash and cash equivalents held for the operations of the ANP	15,716,840	16,730,456
<i>Other cash and cash equivalents under the administration of ANP</i>		
<i>- see note below</i>		
Timor-Leste National Library Project*	1,478,976	1,520,032
Oilex Settlement Proceeds (see Note 18)	6,400,000	6,400,000
ANZ Singapore JPDA funds**	346	31,259,383
Total	23,596,162	55,909,871

* In 2017 and 2019 the Government of Timor-Leste transferred \$1,500,000 and \$825,000, respectively, to this ANP account to fund the Timor-Leste National Library project. As the funds can only be used for the local project, the amount is restricted from being used for any other purpose. As of 31 December 2024, the restricted balance amounts to \$1,478,976 (31 December 2023: \$1,520,032).

** *The ANZ Singapore Joint Petroleum Development Area ('JPDA') funds are held in name of ANP as representative of Timor-Leste State which is stipulated under the government Decree Law No, 24/2019 on 27 August 2019 and Parliament Resolution no 15/2019 on 27 August 2019 that the operator and its joint venture of Bayu-Udan Field must pay the Timor-Leste State's entitlement to ANP, and the fund will further distribute to the Timor-Leste Petroleum fund account by ANP.

As at 31 December 2024, cash from profit oil and gas amounting to \$346 remains undistributed to the Petroleum Fund (31 December 2023: \$31,259,383).

5 TRADE AND OTHER RECEIVABLES	2024	2023
	\$	\$
Refundable deposits	29,000	19,732
Corporate credit card security placement	127,044	127,044
Other receivables	18,846	4,390
	174,890	151,166

Trade and other receivables are non-interest bearing and are generally on terms of 30 to 90 days.

6 OTHER CURRENT ASSETS	2024	2023
	\$	\$
Prepayment	-	61,196
	-	61,196

7 INTANGIBLES	2024	2023
	\$	\$
<i>Software</i>		
Costs		
Balance at beginning of year	1,376,752	1,376,752
Additions	352,627	-
Balance at the end of the year	1,729,379	1,376,752
Accumulated Amortisation		
Balance at beginning of year	1,376,636	1,375,264
Amortisation expense	4,594	1,372
Balance at the end of the year	1,381,230	1,376,636
Net book value	348,149	116

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8. PROPERTY, PLANT AND EQUIPMENT

	Computer Equipment	Vehicles	Leasehold Improvements	Office Equipment	Office Furniture	Other Assets	Total
	\$	\$	\$	\$	\$	\$	\$
Cost							
Balance at 1 January 2024	978,813	608,387	325,009	1,485,914	86,895	88,742	3,573,760
Additions	183,906	147,000	339,319	42,398	211,720	-	924,343
Balance at 31 December 2024	1,162,719	755,387	664,328	1,528,312	298,615	88,742	4,498,103
Accumulated Depreciation							
Balance at 1 January 2024	832,537	452,852	314,971	1,477,570	86,895	88,742	3,253,567
Depreciation and amortization	91,882	29,108	5,353	23,862	509	-	150,714
Balance at 31 December 2024	924,419	481,960	320,324	1,501,432	87,404	88,742	3,404,281
Net book value – 31 December 2024	238,300	273,427	344,004	26,880	211,211	-	1,093,822

8. PROPERTY, PLANT AND EQUIPMENT

	Computer Equipment	Vehicles	Leasehold Improvements	Office Equipment	Office Furniture	Other Assets	Total
	\$	\$	\$	\$	\$	\$	\$
Cost							
Balance at 1 January 2023	1,020,239	757,686	325,009	1,654,436	86,895	88,742	3,933,007
Additions	1,004	-	-	18,792	-	-	19,796
Reclassifications to assets held for distribution	(42,430)	(149,299)	-	(187,314)	-	-	(379,043)
Balance at 31 December 2023	978,813	608,387	325,009	1,485,914	86,895	88,742	3,573,760
Accumulated Depreciation							
Balance at 1 January 2023	753,181	547,711	305,946	1,547,328	86,895	88,742	3,329,803
Depreciation and amortization	97,815	39,289	9,025	84,874	-	-	231,003
Reclassifications to assets held for distribution	(18,459)	(134,148)	-	(154,632)	-	-	(307,239)
Balance at 31 December 2023	832,537	452,852	314,971	1,477,570	86,895	88,742	3,253,567
Net book value – 31 December 2023	146,276	155,535	10,038	8,344	-	-	320,193

The gross carrying amount of fully depreciated property, plant and equipment amounting to \$2,498,068 is still in use as of 31 December 2024 (2023: \$2,521,352).

AUTORIDADE NACIONAL DO PETRÓLEO
NOTES TO THE FINANCIAL STATEMENTS
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9 TRADE AND OTHER PAYABLES	2024	2023
	\$	\$
Trade payables	1,140,818	1,008,749
Monies held in connection with assistance to Sao Tome & Principe (Note a)	5,836	5,836
Unspent Government funding allocated for Timor National Library project (Note b)	1,478,976	1,520,032
Withholding tax for non-resident PAYG Clearing	138,086	30,072
	54,464	47,371
	2,818,180	2,612,060
Payable in respect of Oilex Settlement Proceeds (see Note 18)	6,400,000	6,400,000
To be distributed to the Petroleum Fund of Timor-Leste	346	31,259,383
<i>Payables due by ANP as the JPDA Designated Authority (see Note 4 and 13)</i>	346	31,259,383
Total	9,218,526	40,271,443

a. A Memorandum of Understanding was signed 18 May 2011 between the Government of Timor-Leste and Sao Tome and Principe. ANP has been entrusted to administer the funds received from the Ministry of Petroleum and Natural Resources.

	2024	2023
	\$	\$
Opening balance	5,836	5,836
Amount disbursed during the year	-	-
Closing balance	5,836	5,836

b. National library funding: On 16 May 2017 a local content program was agreed between the Operator (ENI 06-105) and the Government to jointly fund the Timor-Leste National Library project. The Government's fund is managed by the ANP. Hence, the Government transferred its funding to the ANP account in relation to this project. The tender process of the project is currently in progress.

	2024	2023
	\$	\$
Opening balance	1,503,862	1,536,202
Monies received from the Ministry of Petroleum and Natural Resources	-	-
Amount disbursed during the year	(24,886)	(16,170)
Closing balance	1,478,976	1,520,032

AUTORIDADE NACIONAL DO PETRÓLEO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10 LEASES

The ANP has the following significant lease agreements as of 31 December 2024:

- The ANP has entered into a lease for office premises in March 2024 with lease term of 3 years and an option to extend the lease for an additional one year.

Set out below are the carrying amounts of right-of-use asset recognised and the movements during the year:

	2024	2023
	\$	\$
Beginning balance – 1 January	-	17,490
Additions	1,179,763	-
Remeasurement	-	(9,910)
Depreciation expense	(255,835)	(7,580)
Ending balance – 31 December	923,928	-

Set out below are the carrying amounts of lease liability recognised and the movements during the year:

	2024	2023
	\$	\$
Beginning balance – 1 January	-	17,874
Additions	1,179,763	-
Remeasurement	-	(9,910)
Accretion of interest	27,696	36
Payments	(625,200)	(8,000)
Ending balance – 31 December	582,259	-

	2024	2023
	\$	\$
Lease liability – current	17,594	-
Lease liability – noncurrent	564,665	-
	582,259	-

Payments of \$4,300 for leases with low value and lease term of 12 months or less were expensed in the statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2024 (2023: \$69,760).

11 PROVISIONS

	2024	2023
	\$	\$
Employee length of service compensation – current	395,362	373,881
Employee length of service compensation – non-current	108,073	97,050
	503,435	470,931

According to the Timor-Leste Labour Law, Article 56, all employees are entitled to one month of salary for every five years of service to their employer upon termination of their contract. This entitlement is payable by the ANP regardless of the reason for termination of the employee's contract. The current portion of this provision represents the total entitlement due to employees who have reached five or ten years of service. The noncurrent portion of this provision relates to conditional entitlement of employee's length of service compensation and based on probability of reaching the employee's service to five years or ten years of service.

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NOTES TO THE FINANCIAL STATEMENTS
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12	UNEARNED INCOME	2024	2023
		\$	\$
	Downstream licenses - trading fees	69,298	58,755
		69,298	58,755

13	JOINT PETROLEUM DEVELOPMENT AREA BANK ACCOUNT MOVEMENTS SUMMARY	2024	2023
		\$	\$
	Opening balance ANZ Singapore JPDA funds	31,259,383	308,297,296
	Cash received from the operators	10,705,820	89,630,017
	Interest received	23,812	119,850
	Bank charges	(40)	(80)
	Net funds available for distribution	41,988,975	398,047,083
	Funds distributed to Government of Timor-Leste	(41,988,629)	(366,787,700)
	Closing balance ANZ Singapore JPDA funds	346	31,259,383
	Payable in respect of JPDA funds:		
	To be distributed to the Government of Timor-Leste	346	31,259,383
		346	31,259,383

Refer to Note 4 for details in relation to the JPDA funds.

14	UNSPENT SUBSIDY FROM TIMOR-LESTE GOVERNMENT	2024	2023
		\$	\$
	Unspent subsidy from Timor-Leste government	1,252,933	-
		1,252,933	-

In accordance with Decree-Law 5/2024 effective 8 January 2024, the amount of subsidy from the government not spent shall be carried forward to subsequent financial year.

15	EMPLOYEE COSTS	2024	2023
		\$	\$
	Salaries and wages, including employee length of service compensation	3,401,148	4,004,989
	Social Security	73,860	221,538
	Staff amenities	9,499	16,595
	Insurance	75,029	64,451
	Overtime	124,925	99,356
		3,684,461	4,406,929

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NOTES TO THE FINANCIAL STATEMENTS
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16 GENERAL AND ADMINISTRATIVE	2024	2023
	\$	\$
Consultancy	3,800,160	1,790,659
Travel	812,941	1,035,189
Training	219,111	368,015
Motor vehicle and equipment related costs	218,642	435,922
Advertising and promotion	222,606	603,391
Utilities	215,190	200,301
Printing and office supplies	109,224	62,157
Professional fees	80,398	61,626
Cleaning	47,502	50,862
Security	37,310	47,962
Subscription and membership	35,869	48,639
Bank charges	11,003	10,833
Other expenses	45,145	104,730
	5,855,101	4,820,286

17 FINANCIAL INSTRUMENTS

a) Financial risk management objectives and policies

The ANP's principal financial instruments comprise receivables, payables, cash and Corporate Credit Card Security placement (including the JPDA fund related balances).

The ANP manages its exposure to financial risks, in accordance with its policies. The objectives of the policies are to maximize the income to the ANP whilst minimizing the downside risk.

One of the requirements under Production Sharing Contracts ('PSC') entered into between the ANP and exploration companies is that the company must provide adequate security by way of a bank issued Letter of Credit, or equivalent security. The security document provides additional certainty that the exploration companies will meet their minimum expenditure requirements under the PSC.

The Authority's activities expose it to normal commercial financial risk. The main risks arising from the ANP's financial instruments are foreign exchange risk, interest rate risk, credit risk and liquidity risk. Risks are considered to be low.

Primary responsibility for the identification and control of financial risk rests with Management under the authority of the ANP Board of Directors.

b) Net fair value of financial assets and liabilities

Cash and cash equivalents: The carrying amount approximates fair value because of their short-term maturity.

Trade and other receivables and trade and other payables: Their carrying amounts approximates fair value due to their short-term nature.

c) Foreign Exchange Risk

The ANP generally operates using United States denominated currency held in US dollar bank accounts. The ANP is exposed to foreign exchange risk arising primarily from amounts owing to suppliers denominated in foreign currencies.

**AUTORIDADE NACIONAL DO PETRÓLEO
NOTES TO THE FINANCIAL STATEMENTS
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d) Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The ANP is exposed to interest rate risk primarily from its cash surpluses invested in short-term interest-bearing deposits. The deposits are only made with reputable financial institutions with maturity dates generally being no more than 30 days.

Monies held on behalf of the Timor-Leste governments may be placed in short-term term deposits of generally less than one month. Any interest accruing is paid to the governments and does not form part of the ANP's income.

e) Credit Risk

Credit risk arises from the financial assets of the entity, which comprise cash and cash equivalents and trade and other receivables. The company's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure as at balance sheet date is addressed in each applicable note.

The ANP has a significant concentration to credit risk through its cash and deposits with banks. The main concentration is with one international bank with a credit rating (based on Standard & Poor's) of AA- and Central Bank of Timor-Leste.

f) Liquidity Risk

Liquidity risk arises from the financial liabilities of the entity and ANP's subsequent ability to meet its obligations to repay its financial liabilities as and when they fall due.

The ANP has a system of reducing its exposure to liquidity risk by monitoring its cash flows closely through rolling future cash flows and monitoring the ageing of receivables and payables. The payables reflected on the statement of financial position. Refer to Note 4, 13 and 18 for the JPDA and Oilex Settlement Proceeds' related assets and liabilities.

18 OILEX SETTLEMENT PROCEEDS

During the previous financial year, the ANP (as first party) and Oilex (JPDA 06-103) Ltd ("Oilex") and its Joint Ventures (second party) have reached an agreement to amicably resolve the ongoing arbitration proceedings arising from the termination of the Production Sharing Contract (PSC) of 2015. The Operator and its joint ventures agreed to execute the Deed of Settlement and Release (Deed) which was agreed by both parties and signed in July 2020. The Deed factored the compensation to the Government of Timor-Leste and Government of Australia of US\$ 8,000,000 which will be allocated to the operator and its joint venture based on their participation interest. As at 31 December 2024, \$6,400,000 of the agreed settlement amount has been received (31 December 2023: \$6,400,000). The settlements proceeds received, and the related interest income earned, if any will be transferred to the Government of Timor-Leste and Government of Australia once the full amount will be collected. As at 31 December 2024, the ANP has recognised the amount of settlement received as restricted cash with a corresponding liability to the Government of Timor-Leste and Australia.

19 EVENTS AFTER THE REPORTING DATE

There are no events post the balance date that would have material impact on the ANP's future operations or financial position.

20 EQUITY	2024	2023
	\$	\$
Opening initial contribution	2,153,168	2,153,168
Distributions during the year (Note 27)	(362,049)	-
Closing initial contribution	1,791,119	2,153,168

21 COMMITMENTS AND CONTINGENCIES

At 31 December 2024, ANP has commitments of \$314,000 (2023: 1,142,500) relating to the purchase of new vehicles and ICT equipment. There are no contingent liabilities or contingent assets as at 31 December 2024.

22 KEY MANAGEMENT PERSONNEL

**AUTORIDADE NACIONAL DO PETRÓLEO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Key management personnel are those having authority and responsibility for planning, directing and contracting activities of the entity of the entity including whether executive or non-executive. Key management consist of several directorates such as Board of Director, President, Vice President, Single Auditor, JPDA, Commercial, Development & Production, Exploration & Acreage Release, Corporate Service, PSC & Legal and Downstream Directorates. Upon the Maritime Boundary ratification, the JPDA Directorate becomes redundant. Disclosures regarding remuneration of key management personal are provided in the remuneration as following:

	2024	2023
	\$	\$
Short term employee benefit	510,360	654,981
Long-term employee benefit	14,087	57,630
Total compensation paid to key management personnel	524,447	712,611

23 TAXES

Income and deferred tax

ANP is a government entity and is not subject to income tax as confirmed by the Ministry of Finance on 23 February 2015.

On 27 February 2015, the ANP obtained legal advice stating that the Authority is exempt from Australian income tax under the International Organisations (Privileges and Immunities) Act 1963 and the Timor Sea Treaty Designated Authority (Privileges and Immunities) Regulations 2003.

Withholding tax

Depending on the contractual arrangement, withholding taxes are either withheld against suppliers in specified industries or grossed up at the applicable rates and the monies paid over to the government of Timor-Leste.

24 ALLOCATIONS OF SURPLUS

Until 2023, the Joint Commission of the Greater Sunrise Special Regime authorized a budget of the ANP based on their work plan for the year. The budget was determined based on the split of expenditure between the Sunrise Special Regime and TLEA for each internal directorate as set out in Note 2 (n).

From 1 January 2024, with the implementation of Government Resource Planning (GRP) by ANP, a split of the expenditure between the Sunrise Special Regime and TLEA is no longer undertaken.

AUTORIDADE NACIONAL DO PETRÓLEO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

FOR THE YEAR ENDED 31 DECEMBER 2023	Greater Sunrise Special Regime	Timor-Leste Jurisdiction	Total for the Year
	\$	\$	\$
Contract service fees	325,000	-	325,000
Subsidy from Timor-Leste Government	-	8,500,000	8,500,000
Downstream fees	-	946,208	946,208
Trading fee	-	122,039	122,039
Other income	-	180,000	180,000
Interest	3,935	-	3,935
Total Income	328,935	9,748,247	10,077,182
Expenses split per 2023 approved budget proportion	(108,873)	(9,358,316)	(9,467,189)
Surplus for the year	220,062	389,931	609,993

25 Reserves

Capital Reserve

The capital asset reserve is used to classify equity (accumulated funds) during the financial period that represents cash used to purchase assets outside of the ANP's planned budget for the year. At the end of the 2024 and 2023 financial period, \$Nil remained in the capital asset reserve.

Expenditure Reserve

The expenditure reserve is used to classify equity (accumulated funds) during the financial period that is expected to be used to fund part of the ANP's expenditure deficit. It has to be agreed and approved at the ANP budget approval. As at 31 December 2024, the expenditure reserve amounted to nil (2023: \$Nil).

256 Capital Risk Management

The ANP's capital comprises initial capital contributions, accumulated funds, capital asset reserve and expenditure reserves amounting to \$14,510,500 as at 31 December 2024 (2023: \$15,657,731). The ANP manages its capital to ensure its ability to continue as a going concern and carry out its responsibilities as the Designated Authority. Refer to Note 17 for further information on the ANP's financial risk management policies.

27 Assets held for distribution and liabilities directly associated with the assets held for Distribution

On 6 September 2023, Decree-Law No.62/2023, the 3rd amendment of Decree-Law No. 20/2008 of 19th June 2008 (the Amended Decree-Law), became effective and ANPM changed its name to ANP. ANP shall be responsible for managing and regulating upstream and downstream petroleum activities in the Timor-Leste area, and in the area governed under the Greater Sunrise Special Regime provided in the Maritime Boundary Treaty between Timor-Leste and Australia.

Simultaneously, Decree-Law No. 63/2023 has been enacted for the formation of ANM. ANM shall be responsible for managing and regulating the mineral sector in territory of Timor-Leste in accordance with Decree Law on the establishment of the ANM, Law No. 12/2021 of 30th June, on the Mining Code, and other applicable laws in Timor-Leste.

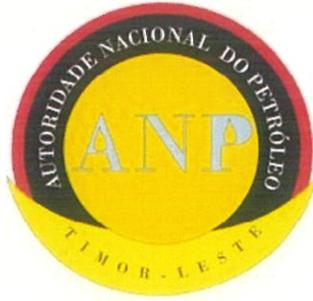
With the formation of ANM as separate regulatory body, an agreement between the ANP and ANM was entered into in relation to distribution of certain assets and employees to ANM. These assets and liabilities were transferred to ANM in 2024.

AUTORIDADE NACIONAL DO PETRÓLEO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

The major categories of assets and liabilities within the disposal group held for distribution as at 31 December 2023 and distributed in 2024 are summarised as follows:

	2024	2023
	\$	\$
<i>Assets held for distribution – Property, plant and equipment</i>		
Balance at the beginning of the year	71,804	-
Reclassified from property and equipment	-	71,804
Assets purchased during the year for distribution	345,731	-
Distributions during the year	(417,535)	-
Balance at the end of the year	-	71,804
<i>Liabilities held for distribution – Employee length of service compensation</i>		
Balance at the beginning of the year	55,486	-
Additions	-	55,486
Distributions during the year	(55,486)	-
Balance at the end of the year	-	55,486
Net distributions during the year	362,049	-

AUTORIDADE NACIONAL DO PETRÓLEO



AUTORIDADE NACIONAL DO PETRÓLEO

**STATEMENT OF PETROLEUM REVENUE RECEIPT AND
PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**AUTORIDADE NACIONAL DO PETRÓLEO
STATEMENT OF PETROLEUM REVENUE RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

GENERAL INFORMATION

Board of Directors: Mr. Gualdino do Carmo da Silva
Mr. Quintino Bere
Mr. Zelio Moniz
Mrs. Honesia dos Reis Amaral Araujo
Mr. Carlos Liborio Frans Alves

Place of business: City 8 Compound, Rua Has-Laran, Aldeia Fomento II, Suco Comoro, Dom Aleixo, Dili, Timor Leste.

Bankers: Australia and New Zealand (ANZ) Bank

Single auditor: Gualdino do Carmo da Silva

External Auditor: Ernst & Young, Perth, Australia

Currency: United States Dollars

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Accounting Policies and Explanatory Notes	5-8

APPROVAL OF THE STATEMENTS

The Statement of Petroleum Revenue Receipts and Payments for the year ended 31 December 2024 set out on pages 4 to 8 were authorised for issue in accordance with a resolution of the Board of Directors and are signed on their behalf by:



.....
Carlos Liborio Frans Alves
Executive Director of Legal and Commercial
29 / May / 2025



.....
Gualdino do Carmo da Silva
President of ANP
29 / May / 2025



**Shape the future
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Independent auditor's report to the directors of Autoridade Nacional do Petróleo

Opinion

We have audited the Statement of Petroleum Revenue Receipts and Payments ("the Statement"), which comprises the statement of petroleum revenue receipts and payments for the year ended 31 December 2024, notes to the statement of petroleum revenue receipts and payments, including material accounting policy information and the approval of the statement by the directors.

In our opinion, the financial information in the Statement for the year ended 31 December 2024 is prepared, in all material respects, in accordance with the accounting policies disclosed in Note 2 of the Statement.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Statement* section of our report. We are independent of the Autoridade Nacional do Petróleo ("the Authority") in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* that are relevant to our audit of the Statement in Australia, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - basis of accounting

We draw attention to Note 2 to the Statement which describes the basis of accounting. The Statement is prepared to assist the Authority to meet the requirements of the Decree Law on the establishment of the Authority, the Timor-Leste Petroleum Activities Law and the Maritime Boundary Treaty ('Treaty') between the Governments of Australia and the Democratic Republic of Timor-Leste. As a result, the Statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of management for the Statement

The Authority's management is responsible for the preparation of the Statement in accordance with the accounting policies disclosed in Note 2 to the Statement and for such internal control as management determines is necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.



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Auditor's responsibilities for the audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

We communicate with the directors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, stylized font.

Ernst & Young
Perth
29 May 2025

AUTORIDADE NACIONAL DO PETRÓLEO
STATEMENT OF PETROLEUM REVENUE RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
Revenue receipts by field			
Bayu-Undan	3	10,705,820	89,630,017
Total revenue receipts received		10,705,820	89,630,017
Interest from Profit oil/gas interest	5	23,812	119,850
Total receipts received		10,729,632	89,749,867
Bank charges		(40)	(80)
Receipts less bank charges for the year		10,729,592	89,749,787
Cash at beginning of year		31,259,383	308,297,296
		41,988,975	398,047,083
Less: Cash at end of year	4	(346)	(31,259,383)
Amount available for distribution		41,988,629	366,787,700
Distributed as follows:			
Distribution to Petroleum Fund of Timor-Leste		41,988,629	366,787,700
Total payments made		41,988,629	366,787,700

AUTORIDADE NACIONAL DO PETRÓLEO
NOTES TO THE STATEMENT OF PETROLEUM REVENUE RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Nature of Operations

The Autoridade Nacional do Petróleo (ANP) is a public institution created pursuant to Decree-Law No.62/2023 of 6th September 2023, the 3rd amendment of Decree-Law No. 20/2008 of 19th June 2008 (the Amended Decree-Law). Formerly known as the Autoridade Nacional do Petróleo e Minerais (ANPM), it has now been renamed the Autoridade Nacional do Petróleo (ANP). The ANP, as a regulatory authority on behalf of the Ministry, manages and regulates upstream and downstream petroleum activities in the Timor-Leste Onshore and Offshore areas, including the Greater Sunrise Special Regime Area (GSSRA) established according to the Maritime Boundaries Treaty (MBT) between the Republic Democratic of Timor-Leste and Australia. The ANP's commitment to act in accordance with the Petroleum Activities Law, Onshore and Offshore Decree-Law, and the MBT, as well as other existing legislations and regulations applicable in Timor-Leste.

When the MBT entered into force on 30 August 2019, the Former Joint Petroleum Development Area (JPDA) transitioned into full Jurisdiction of Timor-Leste under the supervision of ANP, the regulatory authority for the petroleum sector in Timor-Leste. Meanwhile, the GSSRA is managed by ANP as the Designated Authority mandated by the MBT.

Under Article 9.1(a) of the MBT foreseen upon entry into force of the MBT, the Timor Sea Treaty shall cease to be in force. Subsequently, in Article 1.3 for the Annex D of the MBT, from the MBT entered into force, the parties (Timor-Leste and Australia) agree that Timor-Leste shall receive all future upstream revenue derived from Petroleum Activities from the Bayu Undan Gas Field.

Pursuant to those provisions in the MBT, the State entitlement of upstream petroleum revenues from production sharing contracts (PSC) of the Bayu Undan field is 100% paid to Timor-Leste.

The ANZ Singapore JPDA funds, held by ANP for Timor-Leste State, are mandated by law to be paid by the Bayu-Udan Field joint venture and subsequently distributed to Timor-Leste Petroleum Fund. As at 31 December 2024, cash from profit oil and gas amounting to \$346 remains undistributed to the Petroleum Fund.

2. Material accounting policies

a. Basis of preparation

The Statement of Petroleum Revenue Receipts and Payments is prepared in cash. The Statement of Petroleum Revenue Receipts and Payments is prepared for monies received by the ANP as a Designated Authority under the petroleum and mineral authority under Timor-Leste Law. These petroleum proceeds are held on behalf of the Timor-Leste Governments in an ANZ bank account in the name of the ANP and are distributed to the government on a regular basis, with interest earned, and net of bank charges incurred. The accounting policies have been applied consistently throughout the period.

b. Petroleum revenue receipts

Petroleum revenue receipts are recognised on receipt in the Statement of Petroleum Revenue Receipts and Payments. Petroleum receipts comprise of First Tranche Petroleum (FTP) and Profits from Oil and Gas as defined in the PSC.

c. Payments

Payments are the distributions to the Timor-Leste government in terms of the Treaty and the Decree-Law No.62/2023 of 6th September 2023 as the 3rd amendment of Decree-Law No. 20/2008 of 19th June 2008 (the Amended Decree-Law), After the ratification of Timor-Leste and Australian Maritime Boundary on the 30 August 2019, Australian entitlement of 10% of the JPDA Revenue (Bayu Undan) does no longer apply. Distributions to the Ministry of Finance of Timor-Leste are recognised on a cash payment basis in the Statement of Petroleum Revenue Receipts and Payments.

d. Presentation currency

The Statement of Petroleum Revenue Receipts and Payments is presented in United States Dollars.

AUTORIDADE NACIONAL DO PETRÓLEO
NOTES TO THE STATEMENT OF PETROLEUM REVENUE RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

e. Cash and Cash Equivalents

Cash and cash equivalents include amounts held in current and short-term deposits at ANZ bank. Amounts held represent petroleum proceeds (FTP/Royalty and profit oil & gas) received, and interest received less any bank charges incurred.

These monies are distributed to the Petroleum Fund of Timor-Leste account of the Central Bank of Timor-Leste.

f. Interest

Interest earned mainly comprises interest from funds held in the ANZ bank in any given month prior to the funds being distributed to the Petroleum Fund of Timor-Leste and profit oil interest received as compensation for the delay in profit oil payment on ANP's share of profit oil.

AUTORIDADE NACIONAL DO PETRÓLEO
NOTES TO THE STATEMENT OF PETROLEUM REVENUE RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Bayu-Undan Field Receipts

For the year ended 31 December 2024									
	First Tranche Petroleum (FTP) \$				Profit oil and gas (PO) \$				Grand Total
	Condensate	LPG	LNG	Total	Condensate	LPG	LNG	Total	
Santos Petroleum Pty Ltd	2,539,941	-	4,907,772	7,447,713	113,715	280,312	1,020,370	1,414,397	8,862,110
Tokyo Timor Sea Resources	-	-	-	-	24,090	59,263	217,006	300,359	300,359
ENI JPDA 03-13	-	-	-	-	28,772	70,783	259,190	358,745	358,745
Inpex Sahul	-	-	-	-	29,904	73,466	266,851	370,221	370,221
BU12	-	-	-	-	41,699	102,752	373,225	517,676	517,676
BU 13	-	-	-	-	23,797	58,543	214,369	296,709	296,709
Total Bayu-Undan receipts received	2,539,941	-	4,907,772	7,447,713	261,977	645,119	2,351,011	3,258,107	10,705,820

For the year ended 31 December 2023									
	First Tranche Petroleum (FTP) \$				Profit oil and gas (PO) \$				Grand Total
	Condensate	LPG	LNG	Total	Condensate	LPG	LNG	Total	
Santos Petroleum Pty Ltd	5,145,136	1,140,353	9,832,882	16,118,371	10,994,692	1,452,666	19,716,596	32,163,954	48,282,325
Tokyo Timor Sea Resources	-	-	-	-	2,622,306	307,143	4,156,662	7,086,111	7,086,111
ENI JPDA 03-13	-	-	-	-	3,132,049	366,848	4,964,664	8,463,561	8,463,561
Inpex Sahul	-	-	-	-	2,674,504	380,718	5,172,837	8,228,059	8,228,059
BU12	-	-	-	-	3,788,262	470,548	6,679,280	10,938,090	10,938,090
BU 13	-	-	-	-	2,533,894	271,911	3,826,066	6,631,871	6,631,871
Total Bayu-Undan receipts received	5,145,136	1,140,353	9,832,882	16,118,371	25,745,707	3,249,834	44,516,105	73,511,646	89,630,017

AUTORIDADE NACIONAL DO PETRÓLEO
NOTES TO THE STATEMENT OF PETROLEUM REVENUE RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Cash and Cash Equivalents	2024	2023
	\$	\$
ANZ Singapore held in the name of Autoridade Nacional do Petróleo of Timor-Leste at year end	346	31,259,383
To be distributed to Petroleum Fund of Timor-Leste	346	31,259,383

5. Interest from Profit Oil/Gas Interest	2024	2023
	\$	\$
ANZ Bank Interest	23,812	119,850
	23,812	119,850

ANNEX II

DETAILS OF CORPORATE PROCUREMENT

1 **Tender Process**

No	RFP Number	Description	Winning Company	Status	Contract Amount	Remarks
1	ANP/CS/PROC/RFP/23/001	Lease of Suitable Office Premises for the ANP New Office - Lot A	The Jungle Unipessoal Lda (City8)	Awarded	\$ 607 200,00	The cost for reasing per US \$ 25,3000month. Pay in advance for two years becomes US \$ 607,200.00
2	ANP/CS/PROC/RFP/23/001	Lease of Suitable Office Premises for the ANP New Office - Lot B	Green Mota Ain Unipessoal Lda	Awarded	\$ 193 020,50	package with the ANP new Office Reallocation project
3	ANP/CS/PROC/RFP/24/001	All Type Vehicles Maintenance	Timor Safari Lda	Awarded	\$ 42 000,00	Monthly payment installment US 3,500 and subject to invoice and service performed
4	ANP/CS/PROC/RFP/24/002	SUPPLY, INSTALLATION, AND CONFIGURATION - Lot A	Kinos Unipessoal Lda	Awarded	\$ 64 270,00	
5	ANP/CS/PROC/RFP/24/002	SUPPLY, INSTALLATION, AND CONFIGURATION - Lot B	NTECH Unipessoal Lda	Awarded	\$ 79 480,00	
6	ANP/CS/PROC/RFP/24/003	Fornese Serbisu Seguransa iha Edifisiu ANP	Gardamor Unipessoal Lda	Awarded	\$ 1 290,00	Payment Per Month
7	ANP/CS/PROC/RFP/24/004	Fornese Serbisu Hamos Edifisiu ANP Iha Edifisiu ANP iha Ministeriu das Finansas (Pizu/Level 6 & 7)	Caimaleloqui Unipessoal Lda	Awarded	\$ 3 303,00	Payment Per Month
8	ANP/CS/PROC/RFP/24/006	Ticketing and Accommodation Services	Dili World Travel	Awarded	\$ -	Based on Purchase Order
9	ANP/CS/PROC/RFP/24/007	Printing Services	Cemi'll Printing and Advertistment	Awarded	\$ -	Based on Purchase Order
10	ANP/CS/PROC/RFP/24/009	Laboratory Analysis of Petroleum products and Establishment of Fuel Specification	PT. IOL Indonesia	Awarded	\$ -	Based on Purchase Order
11	ANP/CS/PROC/RFP/24/010	Establishment of the Technical Rules for LPG Storage and Refilling Facility and Inspection to the Facility	Capricornio International	Awarded	\$ -	Based on Purchase Order
12	ANP/CS/PROC/RFP/24/011	Supply of Thermal Radiation and Consequences Analysis Software and Inhouse Training	GEXCON	Awarded	\$ -	Based on Purchase Order
13	ANP/CS/PROC/RFP/24/013	Designing and Developing Integrated Digital Platform for the Business Gateway Portal	Maxfront	Awarded	\$ 450 491,93	the project under VP Office
14	ANP/CS/PROC/RFP/24/014	Supply New Vehicles	Timor Safari Lda	Awarded	\$ 147 000,00	One time payment installment
15	ANP/CS/PROC/RFP/24/016	Design and Construction of the ANP Office Container and Parking Canopy	Rocky Construction Lda	Awarded	\$ 175 000,00	
16	ANP/CS/PROC/RFP/24/017	Supply New ICT Equipment to ANP Lot A	Eljaguna Brothers	Awarded	\$ 167 000,00	One time payment installment
17	ANP/CS/PROC/RFP/24/017	Supply New ICT Equipment to ANP Lot B	Zannety Triunfar Lda	Awarded	\$ 35 000,00	One time payment installment
18	ANP/CS/PROC/RFP/24/018	Leadership and Management Skills Training	Brainpower	Awarded	\$ 18 675,00	One time payment installment

19	ANP/CS/PROC/RFP/24/020	ANP Financial and Petroleum Revenue Statement Audit Services	Ernst and Young Perth Australia	Awarded	\$ 55 000,00	Payment is made subject to deliverable services
			SubTotal		\$ 2 038 730,43	

II

**Direct Source/Single Source -
Consultancy Services**

No	Procurement Process	Description	Winning Company	Status	Contract Amount	Remarks
1	Direct Source	Provision of Legal Services to Autoridade Nacional do Petroleo	Miranda and Associates	Awarded	\$ 63 609,00	Total Payment in 2024 Based on Purchase Order
2	Direct Source	Provision of Legal Services	Minter Ellison	Awarded	\$ 968 760,28	Total Payment in 2024 Based on Purchase Order
3	Direct Source	Provision of Technical Assistance on The Fiscal Regime related to the Greter Sunrise Area	Platek Analytics	Awarded	\$ 47 549,00	Total Payment in 2024 Based on Purchase Order
4	Direct Source	Provision of Technical Assistance on The Fiscal Regime related to the Greter Sunrise Area	CMS LAW TAX FUTURE	Awarded	\$ 166 705,51	Total Payment in 2024 Based on Purchase Order
5	Direct Source	Techincal Assistance and Advice	SOURCE GEOSCIENCE	Awarded	\$ 16 250,30	Total Payment in 2024 Based on Purchase Order
6	Direct Source	Techincal Assistance and Advice	PETER BAILLIE	Awarded	\$ 2 062,50	Total Payment in 2024 Based on Purchase Order
7	Direct Source	Provision of Legal Services	VIEIRA DE ALMEIDA	Awarded	\$ 371 428,66	Total Payment in 2024 Based on Purchase Order
8	Direct Source	IT Consultancy Services ANP in-House Software Development	QYTA CYBERX	Awarded	\$ 29 867,50	Total Payment in 2024 Based on Purchase Order
9	Direct Source	Software Information Solutions for Provisiom of Software and Service	SCHLUMBERGER	Awarded	\$ 60 867,96	Total Payment in 2024 Based on Purchase Order
10	Direct Source	For Provision of Technical Assistance on Petroleum and other Related Matters	VGS	Awarded	\$ 88 799,56	Total Payment in 2024 Based on Purchase Order
11	Direct Source	Establihmnet of Standard regulatory guidelines with focus on Prospect Maturation and Field Development Plan	DEGOLYER	Awarded	\$ 100 000,00	Total Payment in 2024 Based on Purchase Order
12	Direct Source	Provision of Legal Services	DENTONS	Awarded	\$ 993 088,62	Total Payment in 2024 Based on Purchase Order
13	Direct Source	For Technical Assistance on Procurement and Tender Process for Design and Construction of National Library project RDTL	PT BITA ENARCON	Awarded	\$ 55 425,00	Total Payment in 2024 Based on Purchase Order

14	Direct Source	Audit Service and ISO Training	BSI Indonesia	Awarded	\$ 18 383,96	Total Payment in 2024 Based on Purchase Order
15	Direct Source	Technical Consultancy on Bayu-Undan Operations, Decommissioning and Wells and Facilities Integrity for Interfacing with CCS Matter	George Wilson	Awarded	\$ 7 348,00	Total Payment in 2024 Based on Purchase Order
16	Direct Source	Technical Consultancy on Bayu-Undan Operations, Decommissioning and Wells and Facilities Integrity for Interfacing with CCS Matter	Mahinder Pal Narayan	Awarded	\$ 3 757,50	Total Payment in 2024 Based on Purchase Order
			SubTotal		\$ 2 993 903,35	

III Direct Source/Single Source/RFQ -Minor Services

No	Procurement Process	Description	Winning Company	Status	Contract Amount	Remarks
1	Single Source	Receptionist Services	ADTL	Awarded	\$ 6 000,00	US \$ 500/Payment Per month
2	Direct Source	Procurement of Calibration Tools	Best Western Petroleum Services	Awarded		Based on Purchase Order
3	Single Source	Electricity to ANP Office	EDTL	Awarded	\$ 36 000,00	The monthly payment based on the meter reading. Average cost for a month US \$ 3,000
4	Direct Source	Vehicles Insurance	Federal Insurance	Awarded	\$ 16 935,37	The payment is made subject to the payment period 23 Aug 2024-23 Aug 2025
5	Direct Source	Manage Engine Entrprise IT Management Software	PT Prodata Sistem Teknologi	Awarded	\$ 56 049,00	Subscription for yearly basis
6	Direct Source	Supply and Installation of Revolving Entrance Door of the ANP new Office CBD City 8	Green Mota Ain	Awarded	\$ 29 210,00	based on the direction from Management in one package with the office reallocation project
7	Direct Source	ArcGIS Desktop Advance Concurrentr use	PT ESRI	Awarded	\$ 10 297,83	The payment for the yearly subricption fees.
8	Direct Source	VoIP Service	Telkomcel	Awarded	\$ 46 800,00	Paymnet is made based monthly installment of US \$ 3,900.00
9	Direct Source	Renting 40ft Containers	The Jungle	Awarded	\$ 19 200,00	Payment is subject to the monthly installment of US \$ 1,600
10	Direct Source	Supply, Installation and Configuration of Access Door System	PT Solusi Absensi Teknologi	Awarded	\$ 24 786,20	

11	Direct Source	Portuguese Course to ANP Staff	UNTL	Awarded	\$ 18 000,00	Payment is based on the Work Order. The level for profision from A1-C1
13	Single Source	SAGE	APTUS	Awarded	\$ 4 092,00	Payment is made subject to the issue encountered
			Sub total		\$ 267 370,40	

Grand Total I+II+III

\$ 5 300 004,18

	Legend		
I	Tender Process		\$ 2 038 730,43
II	Direct Source/Single Source - Consultancy Services		\$ 2 993 903,35
III	Direct Source/Single Source/RFQ -Minor Services		\$ 267 370,40
	Grand Total		\$ 5 300 004,18