



PUBLIC ANNOUNCEMENT

PRODUCTION SHARING CONTRACT (PSC) -TL-OT-22-21 ("the PSC")

Autoridade Nacional do Petróleo (ANP) is delighted to announce that, acting pursuant to Article 10 of the Law No.6/2019 of 4th December, the second Amendment of Law No. 13/2005, of 2nd September, on Petroleum Activities, and Articles 3.1 and 26.1 of Decree-Law No.62/2023 of September 6th, the third amendment of Decree-Law No. 20/2008 of 19th June on the establishment of ANP, the Ministry through ANP entered into Petroleum Contract with ETO E&P 1, Unipessoal, Lda. to carry out exploration activities in Contract Area of Onshore Block B.

ETO E&P 1, Unipessoal, Lda., is a subsidiary of ETO Lda, a newly and first Timorese oil and gas exploration and production company organized and existing under the laws of the Democratic Republic of Timor-Leste. ETO E&P 1, Unipessoal, Lda. is committed to executing its obligations under the PSC for both exploration and local content commitment in accordance with the terms of the PSC and the Decree-Law No. 18/2020 of 13th May on Onshore Petroleum Operations. The minimum exploration work program (so called First Exploration Period) is provided as follows:

- Year 1: Field Geological Mapping, Geochemical Sampling, Geochemical Studies, micropaleontological studies, remote sensing and Geological and Geophysical studies, Other Technical Studies, and Prospect Identification.
- Year 2: Other Geophysical methods (Magnetotelluric (MT) and/or Electromagnetic (EM)) and 2D seismic data acquisition of 100 Lines Kilometers.
- Year 3: 2D seismic data processing and interpretation with the total of 100 Lines Kilometers, Prospect Evaluation and Identification of Drilling Location.

The PSC was formerly known as Onshore Block B, one (1) of the five (5) Blocks that were awarded to national and international oil and gas companies during Timor-Leste 2nd Licensing Round 2019/2022. Please refer to Annex for the map location of Contract Area PSC TL-OT-22-21.

This remarkable achievement demonstrates a mature relationship between the Ministry/ANP and ETO E&P 1, Unipessoal, Lda to develop the petroleum industry in Timor-Leste. We wish ETO E&P 1, Unipessoal, Lda. successful in their First Period of exploration activities.

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

Thank you.

Annex. Map of Contract Area PSC TL-OT-22-21

