

PRESS RELEASE

Kumbili-1/Liurai-1 Exploration Well Discovery Announcement



Friday 10, November 2023; Timor Resources as the Operator for PSC TL-OT-17-08 and TL-OT-17-09, together with TIMOR GAP Onshore drilled their second onshore exploration well, Kumbili-1 or Liurai-1 (as cultural name) in Covalima Municipality on 26th December 2021. Throughout Kumbili-1/ Liurai-1 exploration well drilling campaign, the operator managed to carry out pressure test and fluid samples by means of dual packer MDT pressure test/ mini-DST test with aims to obtain formation pressure as well as to collect hydrocarbon samples. The mini-DST test was successfully recovered oil sample from the Lower Allochthon (Late Triassic) sequence which was then sent to laboratory in Jakarta, Indonesia for further analysis. The result of laboratory analysis shows that the oil is sweet oil in accordance with API standard. In addition, the Operator also encountered C1-C5 throughout mud logging monitoring.

Article 7 (dd) of Decree Law No.18/2020 of 13th May on the Onshore Petroleum Operations defined Discovery” as any occurrence of Petroleum in a Contract Area, independent from quantity, quality or commercial viability, verified by at least two detection or evaluation methods”. By Virtue of fact, Kumbili-1/Liurai-1 exploration well is considered as technical Discovery as proved by oil samples that was taken by mini-DST and the presence of C1-C5 during mud logging monitoring. with that, after the well reached the TD of 1,672m MDRT, the Operator plugged and suspended the well in order to plan for the upcoming re-entry, should further testing be deemed worthwhile before declaring the Commercial Discovery.

The drilling of the resource in Kumbili-1 has been independently certified by Energy Resources Australia Pty Ltd, and provided to the ANP in a Competent persons Report, certifying the discovery in accordance with PRMS2018 to hold a recoverable resource of oil equivalent to 24.6mmbbls at this location. The ANP will continue to review the report and will work closely with Timor Resources and its Joint Venture to ensure a successful exploration activity in accordance with applicable law in Timor-Leste.

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