

PRESS RELEASE

Timor Gap and Sundagas agree to increase Timor Gap Chuditch Unipessoal, LDA's sharing interest by 15%.

Tuesday 13, Fevereiro 2024. SundaGas is an operator of the PSC TL-SO-19-16 PSC that covers the Chuditch discovery field in partnership with one of the national oil company subsidiaries, which is TIMOR GAP Chuditch Unipessoal Lda (TIMOR GAP).



The PSC area itself lies within the Timor-Leste jurisdiction, to the east of the Bayu-Undan field with the participating interest of 75 % belonged to the SundaGas Banda Unipessoal.Lda and 25 % belonged to Timor Gap Chuditch Unipessoal.Lda.

After a several internal discussions based on the relevant terms and conditions of the PSC TL-SO-19-16, Decree-Law No.32/2016, of 17th August Offshore Petroleum operations in Timor-Leste, Law No.6/2019 of 4th December Second Amendment of Law no. 13/2005, of 2nd September, on Petroleum Activities and the Joint Operating Agreement (JOA), the SundaGas Banda Unipessoal Lda and Timor Gap Chuditch Unipessoal. Lda agreed to further increase with 15 % of sharing interest from Timor Gap Chuditch Unipessoal Lda. Hence, the participating interest of Timor Gap Chuditch Unipessoal Lda increased from 25 % to 40 %; meanwhile, the participating interest of SundaGas Banda Unipessoal Lda changed from 75% to 60 %. Those agreements were formalized through the Assignment Agreement, Farmout Agreement and novation of the Joint Operating Agreement.

SundaGas Banda and Timor Gap Chuditch signed the assignment agreement of participating interest change on 23rd January 2024, and its effective date is from 7th February 2024 onwards.

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