



MEDIA RELEASE

Production Sharing Contract (PSC) TL-OT-22-22

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 HTS Exploration Ltd (HTS) to undertake exploration activities in contract area block F. Please refer to Annex for the map location of Contract Area PSC TL-OT-22-22.

HTS is an oil and gas exploration and production company based in Kazakhstan which owned numerous oil and gas fields in Kazakhstan including having vast experience in providing exploration and production services in the region.

The PSC foresees the participation of Timor-Leste in the Petroleum Operations through the national oil company TIMOR GAP E.P , either through the exploration phase or development phases, in accordance with the terms of the PSC and Article 22 of the Petroleum Activities Law.

HTS 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: Re-entering the existing wells in the Contract Area, performing the cased hole logging, and well integrity, and Geological and Geophysical data analysis and evaluation.
- Year 2: Acquiring 3D seismic or 3,325 meters 3D Vertical Seismic Profiling (VSP), 100-line kilometers of 2D seismic acquisition and processing, well testing, acidizing, and fluid chemistry analysis.
- Year 3: Drilling two (2) exploration wells commitment which shall be delivered either through 1 sidetrack and 1 new well, or 2 sidetracks, or 2 new wells if sidetracking is technically unviable; with a minimum total depth of 2000m true vertical depth (TVD) or 2000m measured depth (MD) for sidetrack wells.

Through Timor-Leste Second Licensing Round 2019/2022, HTS showed an express of interest by submitting their bid for Block F. After the competitive bid and the assessment of the bid, HTS was announced as the Bid winner for Block F, which paved the way for negotiating the terms and conditions of the signed PSC.

This remarkable achievement demonstrates a mature relationship between the Ministry/ANP and HTS to develop the petroleum industry in Timor-Leste. We wish HTS successful in their first period of exploration activities.

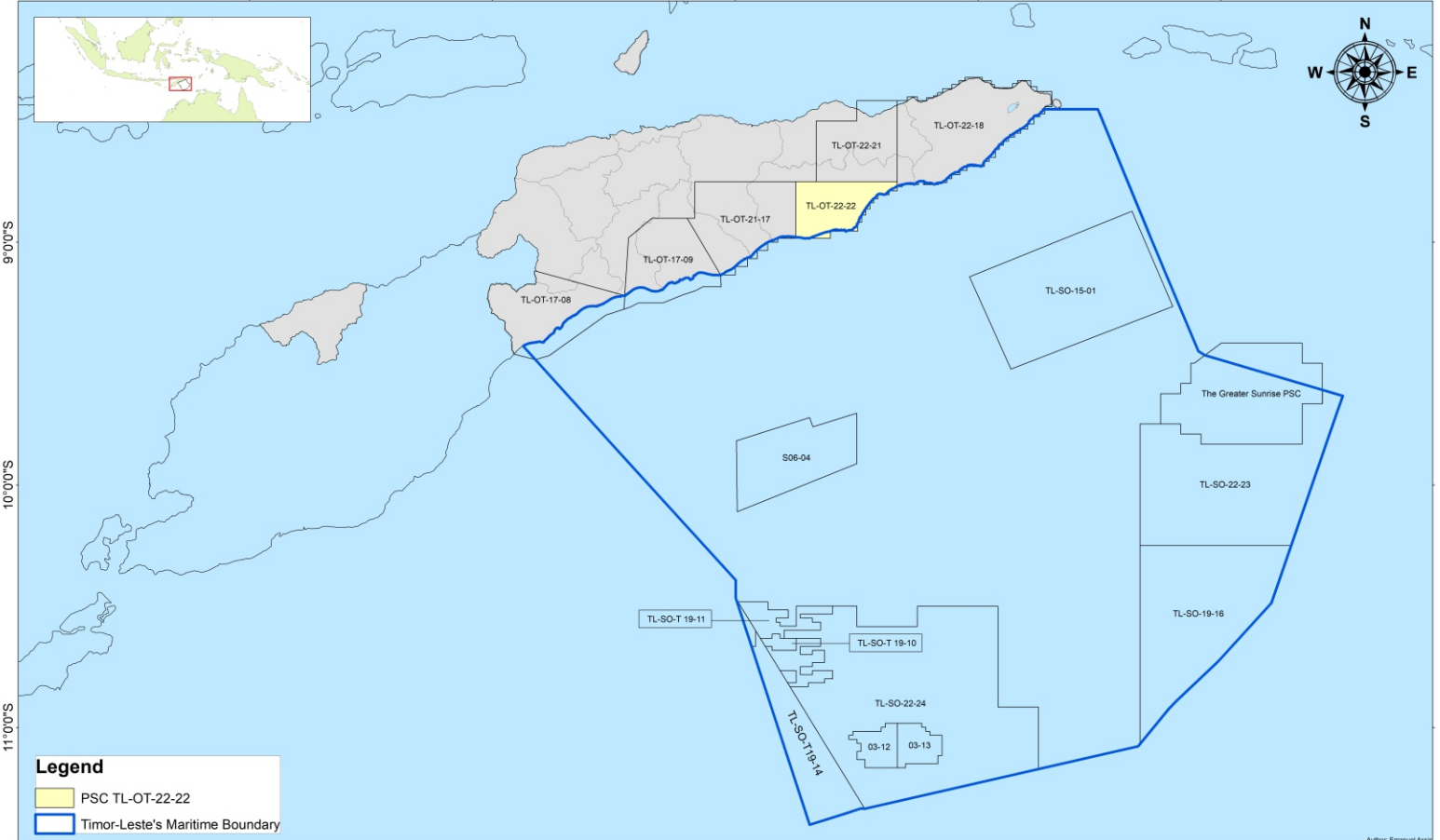
Annex

Contract Area PSC TL-OT-22-22

DEMOCRATIC REPUBLIC OF TIMOR-LESTE CURRENT CONTRACT AREAS



124°0'0"E 125°0'0"E 126°0'0"E 127°0'0"E 128°0'0"E



Legend
PSC TL-OT-22-22
Timor-Leste's Maritime Boundary



0 25 50 100
km



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