



TIMORGAP



Osaka Gas Australia Pty Ltd

Joint Communique by:

**Democratic Republic of Timor-Leste;
Commonwealth of Australia;
TimorGAP;
Woodside Energy; and
Osaka Gas**

The Democratic Republic of Timor-Leste and the Commonwealth of Australia, along with the Sunrise Joint Venture (comprising TimorGAP (56.56%), Woodside (33.44% and Operator), and Osaka Gas (10%)) are pleased to provide an update on Greater Sunrise negotiations.

Timor-Leste's petroleum regulatory authority, Autoridade Nacional do Petroleo, accompanied by representatives from the Ministry of Finance and Ministry of Foreign Affairs and Cooperation, met with representatives from the Australian Government's Department of Industry, Science and Resources, Department of the Treasury, and Department of Foreign Affairs and Trade in Dili, Timor-Leste this week, along with representatives from the Sunrise Joint Venture to progress the negotiations on the Petroleum Mining Code, the Production Sharing Contract and the fiscal (tax) arrangements.

This round of negotiations is the latest in a series of meetings to agree the key governance documents that will set out the regulatory and legal frameworks to support the development of the Greater Sunrise gas and condensate fields.

Since the resumption of negotiations in October 2023, meaningful progress has been made as the parties work towards the requirements as set out in Annex B of the 2018 Maritime Boundary Treaty (MBT). All parties are committed to working as quickly as possible to finalise the frameworks that underpin developing Greater Sunrise.

All parties reaffirm their commitment to developing a mutually beneficial and commercially viable Greater Sunrise project as soon as feasibly possible, consistent with the MBT. The high tempo of the negotiations and engagement between all parties demonstrates our joint

commitment to realising the development of Greater Sunrise and our support for Timor-Leste's development.

During this round of negotiations, the Sunrise Joint Venture provided an update on the Concept Study being undertaken by Wood PLC on behalf of the Sunrise Joint Venture. All parties are looking forward to seeing the results of the study by no later than the fourth quarter of this year.