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Miranda advises Government of Timor-Leste on \$350m oil field deal

Lisbon-headquartered law firm Miranda & Associados advised the Government of Timor-Leste on the acquisition of ConocoPhillips' 30 per cent stake in the Greater Sunrise oil field.



The deal, which was valued at \$350 million, is expected to be completed in the first quarter of 2019. The Government of Timor-Leste was also advised by PricewaterhouseCoopers (PwC) on the transaction.

The Sunrise and Troubadour fields, known as Greater Sunrise, are located approximately 150 kilometres south-east of Timor-Leste and 450 kilometers north-west of Darwin in the Northern Territory of Australia.

Prior to the deal, the shareholders in the Greater Sunrise joint venture were Woodside, with a 33.4 per cent stake, ConocoPhillips (30 per cent), Shell (26.6 per cent) and Osaka Gas (10 per cent).

The Miranda team included partners Ricardo Alves Silva and Maria Figueiredo and managing associate João Leite. Alves Silva, who led the team, said: "After the signing of the treaty to remove the maritime borders with Australia, this is probably the biggest (and most important) event in Timor-Leste since independence as it is considered a crucial step towards their economic independence."