



INDEPENDENT CONSUMER & COMPETITION COMMISSION

2002 - 2022

"Celebrating 20 Years of Shaping PNG's Market Economy"

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MRC 037

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MEDIA RELEASE

ICCC gives clearance to KPHL to acquire additional interest in the PNG LNG Project

The Independent Consumer and Competition Commission ('ICCC') has given clearance to Kumul Petroleum Holdings Limited ('KPHL') to acquire up to a 5 percent project interest in the PNG LNG Project (the "PNG LNG Project") from Santos Limited ("Proposed Acquisition" or "Proposed Transaction").

ICCC Commissioner and Chief Executive Officer, Mr. Paulus Ain said the ICCC made this decision following its assessment and considers that the proposed transaction will not affect competition or change the competitive dynamics of the market structure in any related market in PNG.

"The ICCC was satisfied that the Proposed Acquisition of up to a 5 percent project interest in the PNG LNG Project from Santos by KPHL would not have, or would not be likely to have, the effect of substantially lessening competition in any market (s) in PNG," Mr. Ain said.

"The proposed transaction is just a transfer of project interests in the PNG LNG Project between two existing JV partners with non-operatorship interests that will have no impact on competition locally or globally in any way.

The proposed acquisition would increase KPHL's interest in the PNG LNG Project to 21.8 percent thereby increasing PNG's interest in the PNG LNG Project which would achieve the objective of ensuring the people of PNG benefit more through greater equity interest in the development of their natural resources".

"While the 5 percent additional interest acquired by KPHL is a positive investment in the PNG LNG Project, the ICCC considered that it does not give additional control or influence over the operation of PNG LNG Project and its related markets or any markets in PNG."

Any interested persons who wish to access the public version of ICCC's Determination can visit our website: www.iccc.gov.pg to download a copy. Hard copies are also available and can be obtained at the ICCC's Head Office at level 2, Boroko Post Office Building, Port Moresby.

Authorized by:

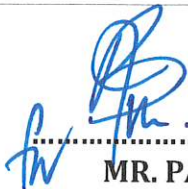
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MR. PAULUS AIN

Commissioner and Chief Executive Officer