



## INDEPENDENT CONSUMER & COMPETITION COMMISSION

### PUBLIC NOTICE

#### CONSULTATION ON CLEARANCE APPLICATION FOR THE PROPOSED ACQUISITION OF 50% INTEREST IN PASCA A PROJECT BY HEVEHE PETROLEUM LIMITED

The Independent Consumer and Competition Commission (“**ICCC**”) wishes to inform the general public and relevant industry stakeholders that the ICCC has commenced public consultations on the Clearance Application it received from Hevehe Petroleum Limited (“**Hevehe**”) proposing to acquire 50 percent interest in the Pasca A Project from Twinza Oil (PNG) Limited (“**Twinza**” or “**Seller**”) (the “**Proposed Acquisition**”).

Hevehe is a newly incorporated company within the MRDC Group of Companies (“**MRDC Group**”). Hevehe is owned by the various subsidiaries of MRDC representing the interests of the landowners from Kutubu, Moran, Gobe, Hides, Angora, Juha, pipeline and plant site and the Gulf Provincial Government as the ultimate beneficiaries.

Twinza is a company incorporated under the Laws of British Virgin Islands and registered as PNG overseas company. Twinza is a subsidiary of Twinza Oil Limited (“**TOL**”), an Australian Company. TOL is an Upstream Energy Company with assets in PNG and its core asset is the Pasca A Project, for which Twinza serves as the operator and holds 100 percent equity. TOL’s headquarter is based in Perth, Australia, with additional offices in Port Moresby and Singapore.

The Pasca A Project is a gas-condensate field located approximately 95km offshore from the Gulf Province at a shallow dept of 93 meters in Gulf of Papua. The Pasca A Project is anticipated to be developed in two phases, starting with the production of about 200,000 tonnes of liquid petroleum gas per annum for the domestic market with exploitation of the gas to follow via a floating liquefied natural gas facility.

Post-acquisition, Hevehe will have a 50 percent interest in the Pasca A Project including the underlying licenses.

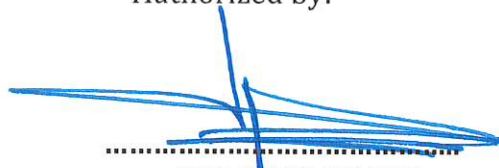
The ICCC invites submissions and comments from interested stakeholders on any likely competition effects the Proposed Acquisition may have on the petroleum sector in PNG. All submissions provided to the ICCC will be treated as public information unless confidentiality is sought.

All comments and submissions should be addressed to **Mr. Paulus Ain, Commissioner and Chief Executive Officer** on the address provided below and must reach the ICCC **by or before 10<sup>th</sup> September, 2024**.

The Application, including details of the Proposed Acquisition, can be accessed and downloaded from the ICCC website: [www.iccc.gov.pg](http://www.iccc.gov.pg).

All queries relating to this matter should be directed to Mr. Barzillai Dominic, Manager – Mergers and Adjudication on telephone 312 4642 or e-mail to: [bdominic@iccc.gov.pg](mailto:bdominic@iccc.gov.pg).

Authorized by:

A handwritten signature in blue ink, consisting of several overlapping horizontal and vertical strokes, positioned above a dotted line.

**MR. PAULUS AIN**

*Commissioner & Chief Executive Officer*

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