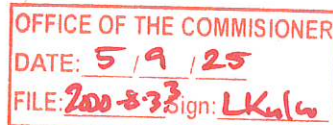


NATIONAL ENERGY AUTHORITY

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OFFICE OF THE MANAGING DIRECTOR



Our Ref: NEALCD 139/2025

01st September 2025

(By Email and Hand Delivery)

Mr. Paulus Ain

Commissioner and Chief Executive Officer
Independent Consumer and Competition Commission
2nd Floor, Post Office Building
Nita Street, Boroko
National Capital District 121,

Dear Commissioner and CEO Ain,

Re: Clearance Application by Tor Investment Management (Hong Kong) Limited for the Proposed Ownership Restructure of Twinza Oil Limited

1. We refer to the above subject and acknowledge receipt of the Independent Consumer and Competition Commission's ("ICCC's") letter dated 19th August 2025 for the National Energy Authority ("NEA") to provide comments and/or views on the pro and anti-competitive effects regarding the proposed ownership restructure ("**Proposed Restructure**") of Twinza Oil Limited ("**Twinza**") that was submitted through a clearance application to ICCC by Tor Investment Management (Hong Kong) Limited ("**Tor**").
2. We note from the ICCC's letter that according to the clearance application by Tor, Twinza is proposing a financial restructure under a Receiver-led Scheme of Arrangement in Australia, whereby existing convertible noteholders will convert their debt of more than K50million into equity, acquiring at least 85 percent of Twinza's shareholding. This process will be led by Tor, who is the senior lender from the existing convertible note lenders to Twinza. Following the restructure, Tor is expected to hold over 75 percent of Twinza's shares, thereby gaining indirect control of Twinza Oil (PNG) Limited ("**Twinza PNG**") and Twinza Oil (Pandora) Limited ("**Twinza Pandora**"), through its majority ownership of the parent company, Twinza.



3. The NEA has completed its review of the proposal and the accompanying information and wishes to inform the ICCC of the following pro and anti-competitive effects of the Proposed Restructure:

A. PRO-COMPETITIVE

- (i) Given Tor's involvement in the financial services industry in Hong Kong and its lack of direct operations in Papua New Guinea's ("**PNG's**") petroleum or energy sector, Tor's control of Twinza is considered indirect and financial in nature. This significantly reduces immediate concerns regarding horizontal competition in relation to the transaction.
- (ii) With stronger financial backing, Twinza may expand its operations or explore new fields, potentially increasing competition in the upstream energy market.
- (iii) The restructure will enable Twinza to raise capital, complete the Front-End Engineering and Design ("FEED") phase, and move forward toward a Final Investment Decision ("FID").¹ This could accelerate the development of PNG's first offshore gas project, enhance energy supply and infrastructure, and attract further investment into PNG's petroleum or energy sector.

B. ANTI-COMPETITIVE

- (i) Tor's majority ownership of the parent company may allow it to exercise decisive influence over the subsidiary entities operating in PNG, which could potentially affect future competitive dynamics within the sector.
4. Based on the above assessments, the NEA has no objections to the Proposed Restructure for Tor's Clearance application in accordance with Section 81 of the *ICCC Act 2002*. We are of the view that the transaction is unlikely to result in any immediate or adverse impact on substantially lessening competition or the market structure in PNG.
5. We commend the ICCC for undertaking this transparent adjudication process and appreciate the opportunity to peruse and comment on this matter.

¹ [TWINZA'S FINANCIAL RESTRUCTURING SUPPORTS PNG'S GAS DEVELOPMENT PLANS : PNG Haus Bung](#)



6. Should you require any further information pertaining to this letter, please contact me through email at Ronald.Meketa@nea.gov.pg. Alternatively, you may reach out to my Executive Manager for the Legal and Compliance Division, Ms. Jeklin Talonu, at Jeklin.Talonu@nea.gov.pg.

Yours Sincerely,


Mr. Ronald Meketa
Managing Director

