



Office of the Commissioner & CEO

MR 17/25

02nd December 2025

MEDIA RELEASE

ICCC gives Clearance to ENEOS Xplora Papua LNG Limited to proceed with its proposal to acquire a participating interest in the Papua LNG Project

The Independent Consumer and Competition Commission (ICCC) has given clearance to ENEOS Xplora Papua LNG Limited (**ENEOS PNG**) to acquire a 2.580645 percent (%) participating interest in the Papua LNG Project and corresponding interest in the Petroleum Retention License 15 (PRL 15) from ENEOS Xplora Papua LNG Pty Ltd (**ENEOS Australia**) (**the Proposed Acquisition**).

"The Proposed Acquisition involves a transfer of 2.580645% participating interest in the Papua LNG Project and a corresponding 2.580645% interest in PRL 15 to ENEOS PNG from ENEOS Australia. Both ENEOS PNG and ENEOS Australia are subsidiaries of ENEOS Xplora Inc. (**ENEOS Group**), a Japanese-incorporated company; hence, the Proposed Acquisition is an internal restructure within the ENEOS Group," the ICCC Commissioner and Chief Executive Officer, Mr. Roy Daggy said.

"The Proposed Acquisition would involve a mere transfer of project interest from one subsidiary company to another subsidiary company within the ENEOS Group. Therefore, it would not affect the current level of competition in the oil and gas sector in PNG; the current status quo will remain after the acquisition.

"The ICCC noted that the Proposed Acquisition would be an internal restructure within the same Group, which is considered to be a single economic unit, hence does not alter the structure and competitive dynamics in the oil and gas sector in PNG. The Proposed Acquisition would not give market power or significant control to the ENEOS Group over the Papua LNG project, as the target company currently holds a minor participating interest in the Papua LNG project."

Mr. Daggy added that the ICCC received numerous stakeholder submissions supporting the proposed acquisition, which indicated that it would not substantially lessen competition.

The ICCC, therefore, determined that the Proposed Acquisition would not have or would not be likely to have the effect of substantially lessening competition in any market(s) in PNG. Hence, the Proposed Acquisition was cleared to proceed.

Authorized by:

.....

MR. ROY DAGGY

Commissioner & Chief Executive Officer