



PAPUA NEW GUINEA CHAMBER OF RESOURCES & ENERGY

"Helping Papua New Guinea to Develop its Full Potential"

18 November 2025

C 2025 - 11

Mr. Jack Timi

Acting Chief Executive Officer
Independent Consumer and Competition Commission
P.O. Box 6394
BOROKO, NCD

Dear Mr. Timi,

**RE: COMMENTS ON CLEARANCE APPLICATION – ENEOS XPLORA PAPUA LNG LIMITED
PROPOSED ACQUISITION OF 2.580645% PARTICIPATING INTEREST IN THE PAPUA LNG
PROJECT**

Thank you for your letter dated 6 November 2025 inviting the PNG Chamber of Resources and Energy (PNG CORE) to provide comments on the above Clearance Application.

PNG CORE appreciates the ICCC's commitment to a transparent and consultative process. As an industry body whose objectives include monitoring regulatory developments and representing the interests of the mining and petroleum industry in Papua New Guinea, we welcome the opportunity to assist the Commission in its assessment.

1. Overview of the Proposed Transaction

Based on the information provided, PNG CORE understands that the proposed acquisition involves a transfer of ENEOS Australia's 2.580645% participating interest in the Papua LNG Project to its related Papua New Guinea-incorporated subsidiary, ENEOS Xplora Papua LNG Limited.

Our preliminary assessment is that the transaction appears to be an internal restructuring within the ENEOS Group, aimed at aligning the participating interest with the entity incorporated in Papua New Guinea for operational and regulatory purposes.

2. Likely Pro-Competitive Effects

From an industry perspective, the proposed internal transfer is unlikely to materially change the competitive landscape in the upstream petroleum sector. The participating interest is relatively small and remains within the same corporate group.

Potential positive effects include:

- Improved regulatory alignment and local accountability, as the participating entity will be a PNG-incorporated company.
- Operational efficiencies, including clearer governance arrangements within the joint venture.
- The possibility of strengthened local engagement and compliance, given the presence of the participant within PNG's jurisdiction.

These factors support efficient project development and are generally pro-competitive from a resource-sector standpoint.



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3. Potential Areas Requiring Clarification

PNG CORE has not identified any concerns that would suggest a likely substantial lessening of competition. Nevertheless, in the interest of supporting the ICCC's careful oversight role, we respectfully note a few areas the Commission may wish to confirm with the applicant:

- That the restructuring does not alter control, decision-making influence, or market positioning within the Papua LNG joint venture.
- That the transaction does not affect access to project information or rights in a way that might indirectly influence competitive conditions in upstream markets.
- That there are no implications for competition in associated markets (e.g., specialised upstream services), given the internal nature of the transfer.

These are offered as constructive considerations to support a thorough regulatory assessment.

4. Conclusion

PNG CORE's view is that the proposed transaction is a group-internal restructuring and is unlikely to raise any competition concerns in the relevant markets in Papua New Guinea. Subject to the ICCC's verification of the matters noted above, we do not see any adverse impact on competition arising from the transfer.

We are available to provide any further information or clarification the ICCC may require. Thank you once again for the opportunity to contribute to this consultation.

Yours sincerely,

Philip Samar

Interim Executive Director

cc Anthony Smaré – President – PNG Chamber of Resources & Energy



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