INDEPENDENT CONSUMER & COMPETITION COMMISSION

PUBLIC NOTICE

PROPOSED ACQUISITION OF A COMBINED ADDITIONAL PARTICIPATING INTERESTS IN PAPUA LNG PROJECT BY EXXONMOBIL CORPORATION, SANTOS LIMITED, & ENEOS XPLORA INC. FROM TOTALENERGIES

The Independent Consumer and Competition Commission (**"ICCC"**) wishes to inform the general public and relevant industry stakeholders that it has commenced public consultations on three Applications for Clearance submitted by Allens on behalf of its clients, ExxonMobil PNG Antelope Limited ("**ExxonMobil PNG Antelope"**), PAC LNG Assets Limited ("**PAC LNG Assets"***)* and ENEOS Xplora Papua LNG Limited ("**ENEOS Xplora"**) (collectively, the "**Acquiring Parties"** or each an **"Acquiring Party"***)*. The applications relate to the proposed acquisition of a combined additional 11.74% participating interest in the Papua LNG Project from TotalEnergies EP PNG Limited ("**TotalEnergies**") (the "**Proposed Acquisitions"**).

ExxonMobil PNG Antelope is incorporated in Papua New Guinea (PNG) and is an indirect wholly-owned subsidiary of ExxonMobil Holdings Corporation ("**ExxonMobil**"), which is active in the exploration, development and production of liquid and gaseous hydrocarbons in PNG. PAC LNG Assets is also incorporated in PNG and is a subsidiary of Santos Limited ("**Santos**"), a global energy company committed to providing reliable and affordable energy. Similarly, ENEOS Xplora is incorporated in PNG and is a wholly owned subsidiary of ENEOS Xplora Inc., an energy company specializing in the exploration, development, and production of oil and natural gas resources.

TotalEnergies, the seller in the Proposed Acquisitions, is incorporated in PNG and is mainly active in the gas exploration and production in PNG. It is the indirect subsidiary of TotalEnergies EP, an international multi-energy company that produces and markets fuels, natural gas and electricity. TotalEnergies EP is engaged in every sector of the oil and gas industry including both upstream markets (hydrocarbon exploration, development and production) and downstream markets (refining, petrochemicals, specialty chemicals, trading and shipping of crude oil and petroleum products and marketing). TotalEnergies EP is also involved in the renewable energy and power generation sectors and carbon neutrality businesses (energy efficiency, carbon capture usage and storage, hydrogen and nature-based solutions).

According to the applicants, the Papua LNG Project ("Project") is a gas exploration and production joint venture in PNG operating under Petroleum Retention License 15 ("**PRL15**"), which covers the Elk and Antelope gas and condensate fields located onshore PNG. The Project was previously operated by TotalEnergies, but its operatorship has

recently been transferred to ExxonMobil. ExxonMobil PNG Antelope, PAC LNG Assets, and ENEOS Xplora hold participating interests in the unincorporated joint venture alongside TotalEnergies. The parties are targeting a Final Investment Decision ('**FID**") for the Project by mid-November 2026.

Under the Proposed Acquisitions, TotalEnergies will sell a combined 11.74% undivided interest in the assets associated with PRL15 to the three Acquiring Parties as follows:

- ExxonMobil PNG Antelope (6.962341%),
- PAC LNG Assets (4.292547%) and
- ENEOS Xplora (0.485112%).

Following the completion of the Proposed Acquisitions, the respective participating interests of the Acquiring Parties in the Papua LNG Project are expected to increase as follows:

- **ExxonMobil**: from 37.037471% to 43.999812%;
- **Santos** (through its relevant subsidiaries): from 22.835000% to 27.127547%; and
- **ENEOS Xplora:** from 2.580645% to 3.065757%.

The stated Santos interest includes the interests held through PAC LNG Assets, PAC LNG International Limited, PAC LNG Investments Limited, PAC LNG Overseas Limited and PAC LNG Holdings Limited.

After reviewing the Applications, the information provided by the Applicants and the circumstances outlined above, the ICCC notes that the Acquiring Parties and TotalEnergies are existing participants in the Papua LNG Project. The Proposed Acquisitions involve the transfer of a minority participating interest from TotalEnergies to the Acquiring Parties, who will increase their existing interest in the Project.

The ICCC's preliminary view is that the Proposed Acquisitions involve a transfer of participating interests among existing participants in the Project, rather than the entry of new participants. Although the parties operate in the petroleum sector and have overlapping business activities, the ICCC considers that the nature of the Proposed Acquisitions is unlikely to materially alter competitive dynamics of the relevant markets in PNG.

Despite its preliminary view, the ICCC invites interested stakeholders and members of the public to provide comment/or views on whether the three Proposed Acquisitions are likely to result in a substantial lessening of competition in any relevant market(s) in PNG. In particular, the ICCC invites submissions addressing whether the Proposed Acquisitions are likely to affect prices, service quality, customer choice, market entry, or any other aspect of competition in any relevant markets in PNG.

All comments and submissions relating to each of the Proposed Acquisitions must be submitted separately and addressed to **Mr. Roy Daggy, Commissioner and Chief Executive Officer**, at the address provided below and must reach the ICCC by or before **Monday, 09th November 2026**.

All submissions received by the ICCC will be treated as public information unless the person making the submission expressly requests confidentiality and provides reasons supporting the request. All confidentiality requests will be assessed in accordance with section 131 of the ICCC Act.

The non-confidential versions of the three Clearance Applications can be accessed and downloaded from the ICCC website: www.iccc.gov.pg.

All queries relating to this matter should be directed to **Mr. Steven Sugl**, Executive Manager – Competition Law Enforcement Division, on telephone **312 4600** or email to: ssugl@iccc.gov.pg.

Authorized by:



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