INVESTMENT PROMOTION AUTHORITY

Office of the Managing Director

09th November 2026

Mr. Brian Ivosa
Acting Chief Executive Officer
Independent Consumer & Competition Commission
2nd Floor, Post Office Building, Nita Street, Boroko
PO Box 6394
BOROKO
National Capital District

Dear Mr. Ivosa,

SUBJECT: IPA'S COMMENTS ON THE PROPOSED ACQUISITION OF A COMBINED ADDITIONAL PARTICIPATING INTERESTS IN PAPUA LNG PROJECT BY EXXONMOBIL CORPORATION, SANTOS LIMITED & ENEOS XPLORA INC. FROM TOTALENERGIES

The Investment Promotion Authority (IPA) acknowledges the receipt of your letter dated **03rd November 2026**, inviting IPA's views and comments regarding the three Applications for Clearance submitted by Allens on behalf of ExxonMobil PNG Antelope Limited, PAC LNG Assets Limited, and ENEOS Xplora Papua LNG Limited. We appreciate the opportunity to provide comments on the **Proposed Acquisitions** involving the transfer of a combined **11.74% participating interest** in the Papua LNG Project from TotalEnergies EP PNG Limited.

The Authority has reviewed the information provided in the Proposed Acquisition Application, including the ICCC's preliminary assessment stating that the transaction constitutes a transfer of minority participating interests among existing joint venture participants, and not the entry of new market players. As stated in your correspondence, *"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… [and] is unlikely to materially alter competitive dynamics of the relevant markets in PNG."*

IPA's Views and Comments

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Based on the information presented, IPA considers that the Proposed Acquisitions **do not introduce new competitive behaviour** into the petroleum sector, as all Acquiring Parties are already established participants in the Papua LNG Project.

- The incremental increases in participating interests do not appear to create market concentration that would substantially lessen competition in upstream or downstream markets.
- The operatorship of the Project has already transitioned to ExxonMobil, and the Proposed Acquisitions do not alter the governance structure in a manner that would restrict market entry or reduce customer choice
- No adverse impacts on **prices, service quality, or market access** are anticipated at this stage.
- Generally, these acquisitions will not alter or lessen market competition. The acquisitions represent the transfer of operatorship of the upcoming Papua LNG Project from Total Energies to Exxon Mobil (and its existing partners) in the current PNG LNG Project to strengthen alignment across the projects, improve execution efficiency, and support the development of Papua New Guinea's world-class LNG resources.

IPA agrees that the Proposed Acquisitions are **unlikely to result in a substantial lessening of competition** in any relevant PNG market.

On the basis of the above, the Investment Promotion Authority does not object to the proposed acquisitions and agrees with the ICCC's preliminary views.

We thank you for involving IPA in the process. IPA remains available to provide its usual support in similar exercises.

Your sincerely

CLARENCE M. HOOT
Managing Director