

ENERGY
COUNCIL

Papua New Guinea Update, Exploration

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Papua New Guinea **at a glance**

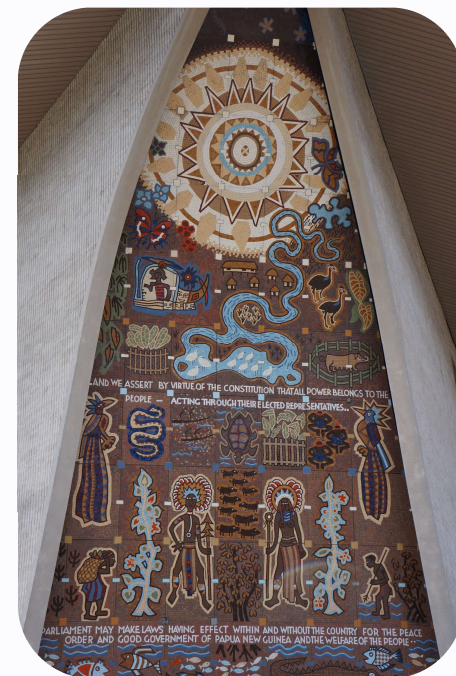
Independence in 1975 → 2025 marks 50 years

Very detailed and prescriptive Constitution and Constitutional laws

- Unicameral Westminster-style parliamentary democracy – mandatory general election every 5 years
- Strict separation of executive, legislative, and judicial powers
- Sophisticated common law legal system with detailed modern legislation operating under the rule of law
- Common Law legal system with strong independent judiciary and court system – Supreme Court, National Court, District Courts etc. Participation of international judges.

Three levels of government – National, provincial and local level

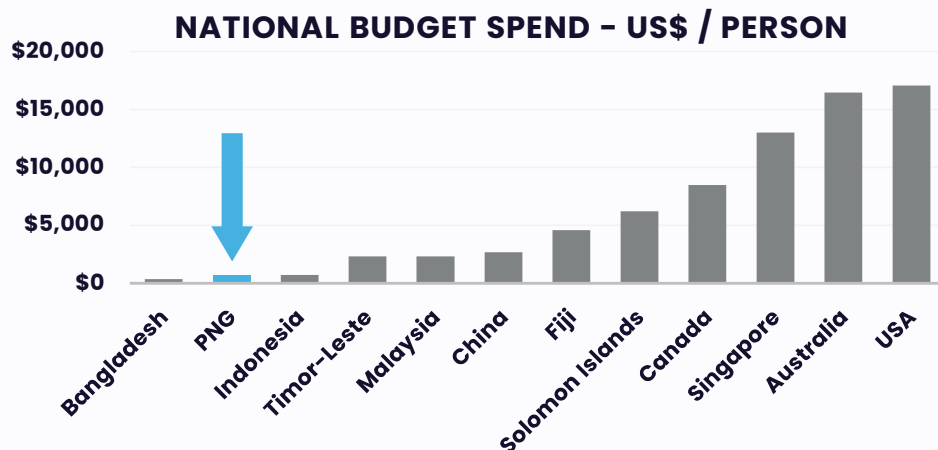
- 22 provinces (and provincial governments with limited law-making powers)
- Multi-cultural – more than 700 distinct cultural groups (and languages)
- Most land area (~97%) unalienated and under traditional ownership
- Three national languages – English, Tok Pisin (pidgin English), Motu
- Business conducted in English
- Resources central to economic growth



PNG is capital poor **but natural resources rich**

Investment Is Required To Drive PNG's National Interest

- **2023 PNG Budget: PNGK 24,567 million**
- **Population (2023): c.10.3 million**

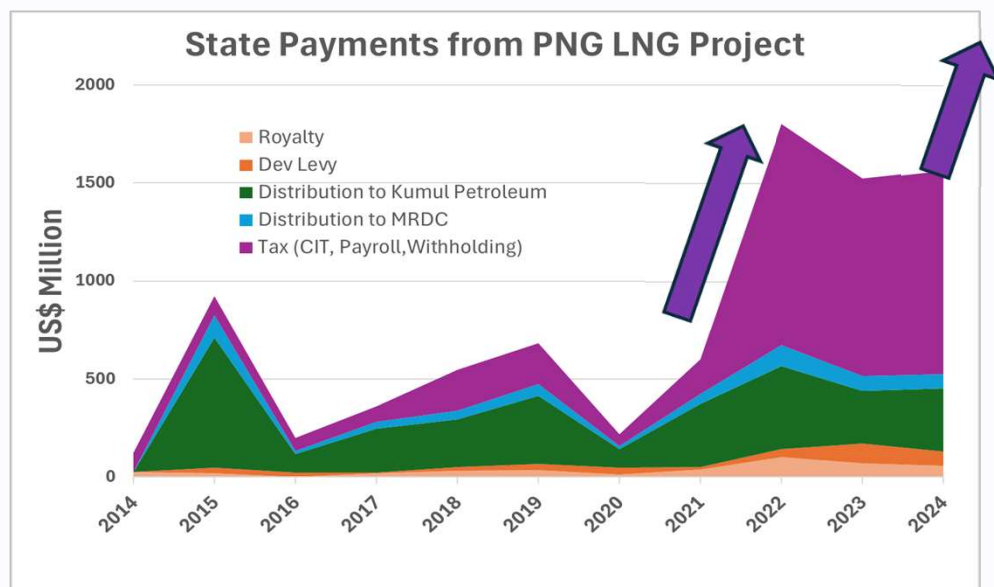


PNG IS A NATION RICH IN NATURAL RESOURCES:

- | | |
|---|--|
|  Petroleum |  Forestry & carbon offsetting |
|  Copper / Gold |  Agriculture |
|  Nickel |  Hydro Power |
|  Mineral sands |  Fisheries |

Government investment in resource projects can divert funds from other national priorities

PNG LNG project State revenues to date



Step change in tax receipts post 2021 are a result of:

- PNG LNG entering profit position and paying tax
- Rising commodity prices
- Post 2025, no debt payments and higher prices

Note:

1. Strong Kumul and MRDC revenues throughout
2. Early revenue low due to low oil and gas price and large CAPEX depreciation

PNG fiscal system gives early revenue to State Companies, but not to Treasury

Petroleum Fiscal and Regulatory Framework

- **Governed by the Oil and Gas Act, Environment Act and the Income Tax Act**
- **Tenure under statutory tenements administered by dedicated National Petroleum Authority**
 - petroleum prospecting licence
 - petroleum retention licence (gas only)
 - petroleum development licence
 - pipeline licence
 - petroleum processing facility licence
- **Strict and modern environmental permitting framework**
 - administered by dedicated Conservation and Environment Protection Authority
- **Taxation through income tax (including additional profits tax), royalties, development levies and production levies**
 - Income tax administered by Internal Revenue Commission

- **Projects normally developed under a fiscal framework defined in a Petroleum Agreement or a Gas Agreement with the State**
 - Normally prescribed detail around domestic market, national content and local business development obligations
 - Fiscal stability available at an income tax premium
- **State option to take up to 22.5% project equity at sunk cost at FID**
 - Mechanism by which the State extracts additional rent from project development
 - State (through the national oil company, Kumul Petroleum) participates as normal equity participant
 - Part of State equity (2% participating interest, carried by the State) held for project area landowners

PNG: petroleum discoveries and infrastructure

ONSHORE PAPUAN BASIN

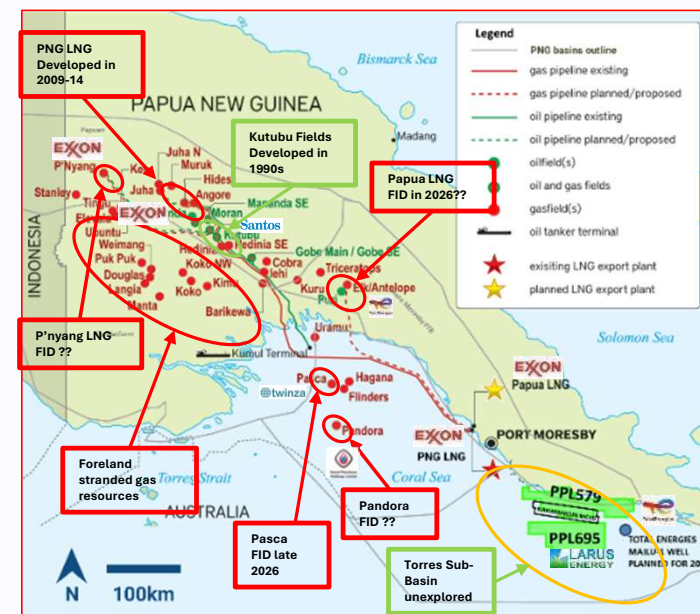
- Kutubu Oil Field Development in 1990s provided oil processing in Highlands and export route in Gulf of Papua.
- Gas export through PNG LNG began in 2014 with Hides Development in Highlands and 750 km gas pipeline to LNG Plant at Port Moresby.
- Developments at Elk/Antelope awaiting FID (2025).
- Domestic gas power at Hides and Port Moresby.
- A number of stranded gas fields

OFFSHORE PAPUAN BASIN AND TORRES SUB-BASIN

- Pasca Gas Condensate Field FID late 2026
- Pandora Gas Field (and other discoveries) – MoU in place with Kumul and Twinza to develop.

OFFSHORE TORRES SUB-BASIN

- Underexplored and focus area for high reward exploration.
- Mailu Prospect (PPL576, TotalEnergies) exploration well planned for coming weeks (mid 2026).
- Nanamarope Prospect (PPL579 Larus Energy) exploration well planned for 2027



PNG: play types

PNG-discovered resources: **historical target plays**

Foreland Clastics

No O&G fields developed yet

Foldbelt / Inversion Clastics

PNG LNG and Kutubu

Tertiary Carbonate

No O&G fields developed yet

**Offshore: step change in seismic data coverage/quality.
New play types revealed for exploration.**

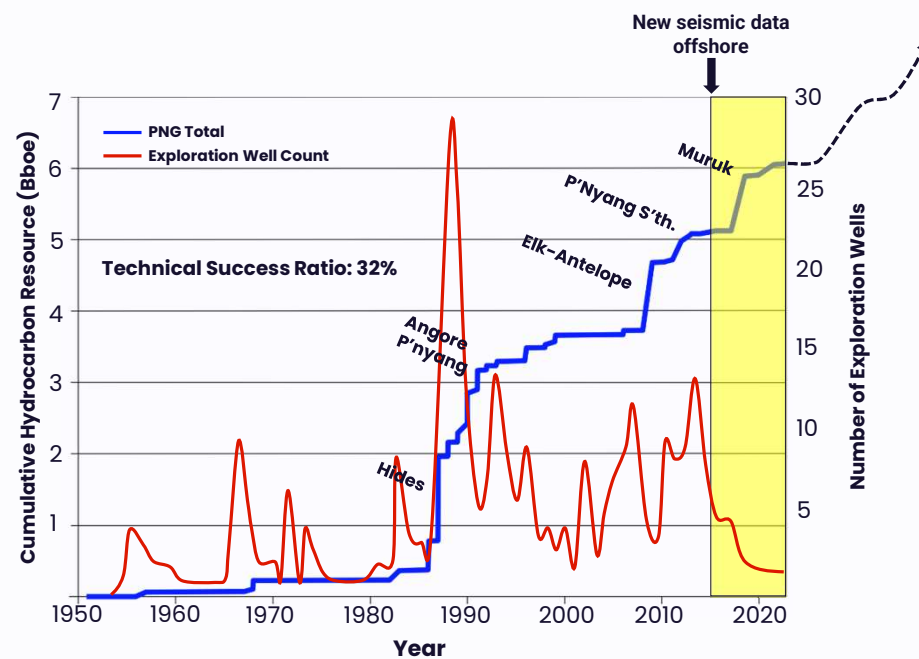
Paleogene Carbonate

Example Giant Prospects:
Mailu (Total Energies) – **not yet tested**

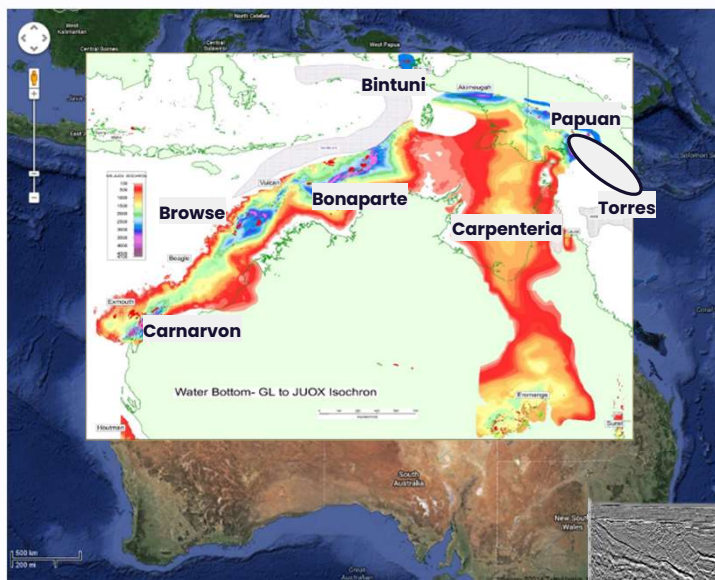
Miocene Clastics

Example Giant Prospects:
Nanamarope (Larus Energy) – **not yet tested**

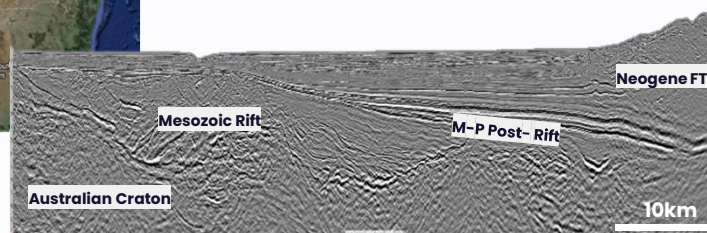
PNG Papuan Basin Creaming Curve (from 1950)



PNG is a part of the **Australian plate**

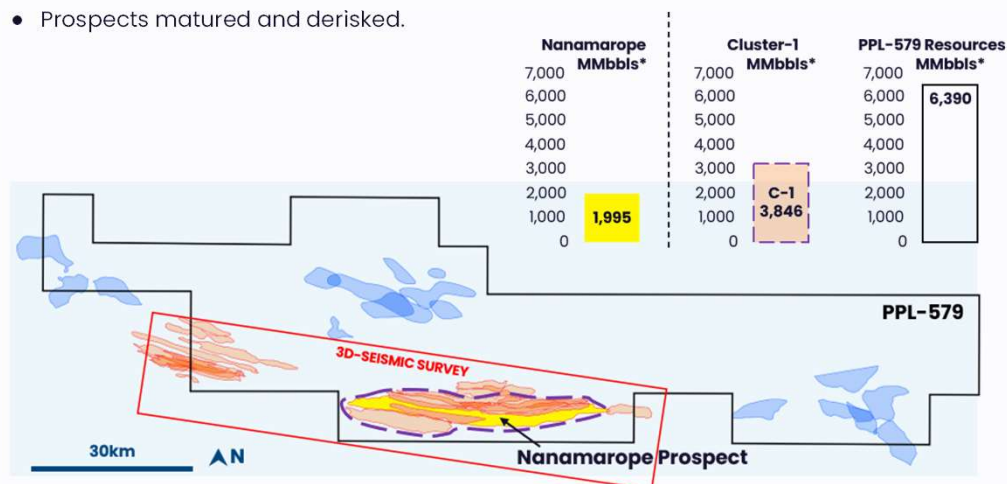


- **Papuan Basin is similar** to other Australian continental margin **Mesozoic rift basins**
- Northern margin has experienced **pronounced contraction**
- The **Torres Sub-Basin** is newly recognised extension of the Papuan basin and is **an under-explored Mesozoic and Tertiary depocenter**



PPL-579 is ideally located for supply into growing Asian Markets

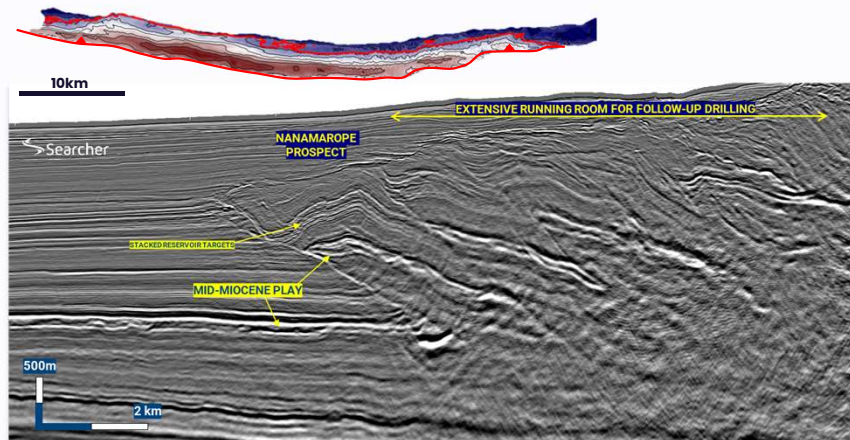
- SE PNG represents a recently uncovered extension of the prolific Papuan basin and is a focus for exploration
- Multi-play portfolio capturing **6.4 BNbbls** recoverable
- Several drill-ready prospects with clustered resources.
- Prospects matured and derisked.



- Larus Energy PPL-579 and PPL-695
- Established projects and exploration acreage
- Oil & gas fields
- ★ Oil & gas shows and seeps

PPL-579: large prospects with proven hydrocarbons

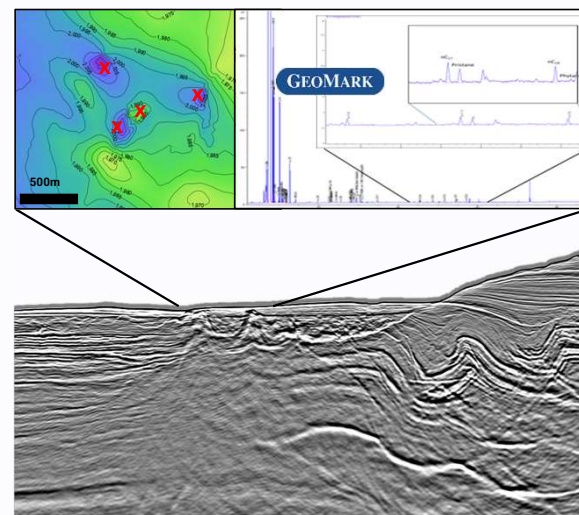
Nanamarope Prospect: Primary Reservoir Map 



3D-seismic dip-line showing stacked reservoir/seal pairs in the multi-billion-barrel Nanamarope prospect and extensive running room in lookalike prospects for follow-up drilling.

Thermogenic HC's & OIL Proven

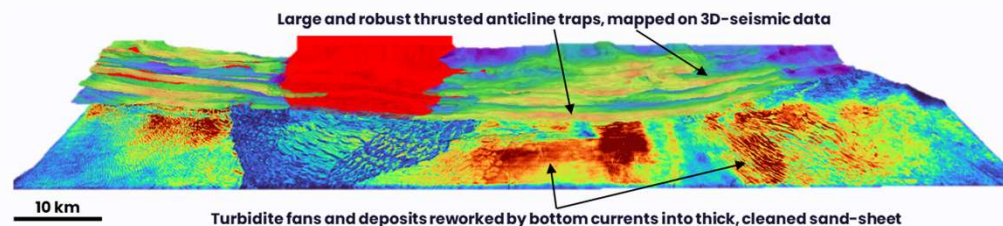
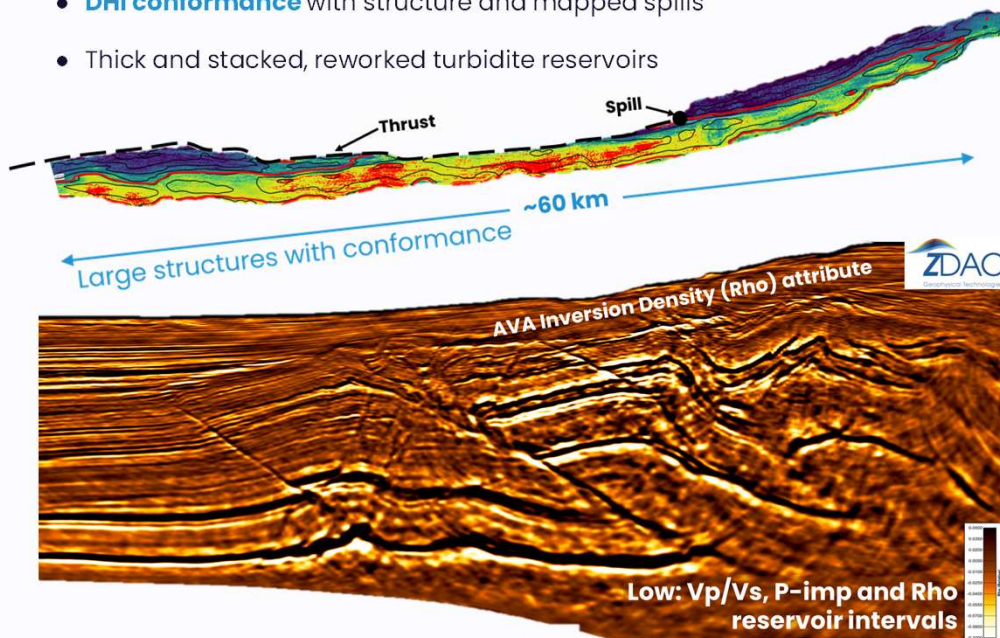
Drop core sample locations and Geochem lab analysis:



Prominent fluid escape structure with associated features including, pockmarks (sampled), deep water chemosynthetic communities (sampled) and seismic image washout.

PPL-579 frontrunner: the Nanamarope prospect

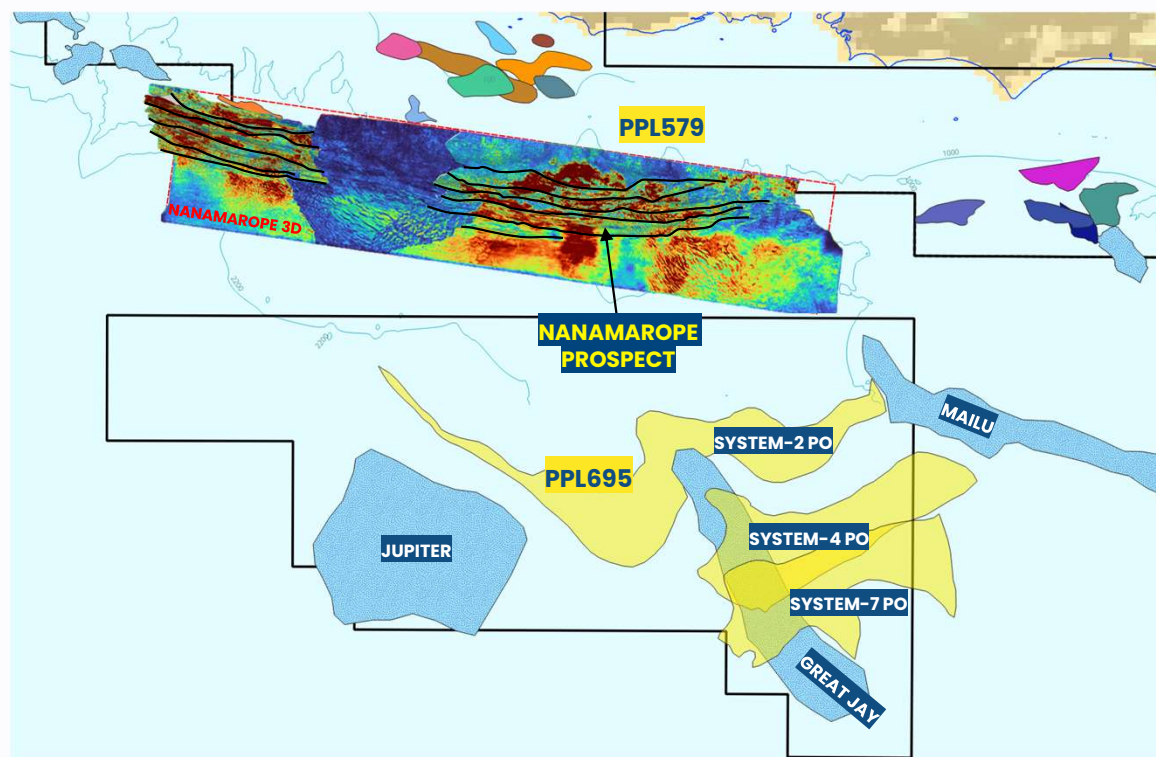
- Large thrust anticline with **1,995 MMbbls** recoverable resource
- Imaged with state-of-the-art 3D-seismic data acquired in 2023
- Sampled and **proven oil-seep**, located on the prospect
- **DHI conformance** with structure and mapped spills
- Thick and stacked, reworked turbidite reservoirs



2 Billion-barrels derisked

Nanamarope Prospect Risk Elements	Source rock	Onshore and offshore oil seeps sampled and analysed, with Cretaceous – Tertiary marine clastic oil-prone source rocks present .
	Charge	Seismic reflection and inversion data shows direct hydrocarbon indicators with conformance to structure and mapped spills .
	Reservoir	Seismic conditioning and inversion products support thick, continuous and highly producible reservoir intervals .
	Seal	PPFG studies indicate that large column heights can be supported . Seal analogues in the region are proven to hold hydrocarbon columns of 800m.
	Trap	State-of-the-art 3D seismic data fully defines and de-risks a thrust anticline trap , with four-way closure.

Papua New Guinea's Next Giant Petroleum System?



PPL-579: Nanamarope prospect is **drill-ready**

- 2 Bbbl prospect: 4-way closure with stacked targets
- Active thermogenic HC seabed seep above prospect
- Seismic DHI support on data & inversion products
- Advanced well planning & procurement for drilling in 2027
- Material running-room for follow-up drilling

3D Seismic – Dip Section

