

# Papua LNG update

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# Papua LNG

A world-class LNG development for the Nation



- **A complex Project in a remote environment**

- 1 Billion barrels of oil equivalent
- Up to 6Mtpa capacity
- 9 production wells and 320 km pipeline

- **Papua LNG is back on track**

- Fully supported by the Authorities
- And benefiting from experienced Co-Venture

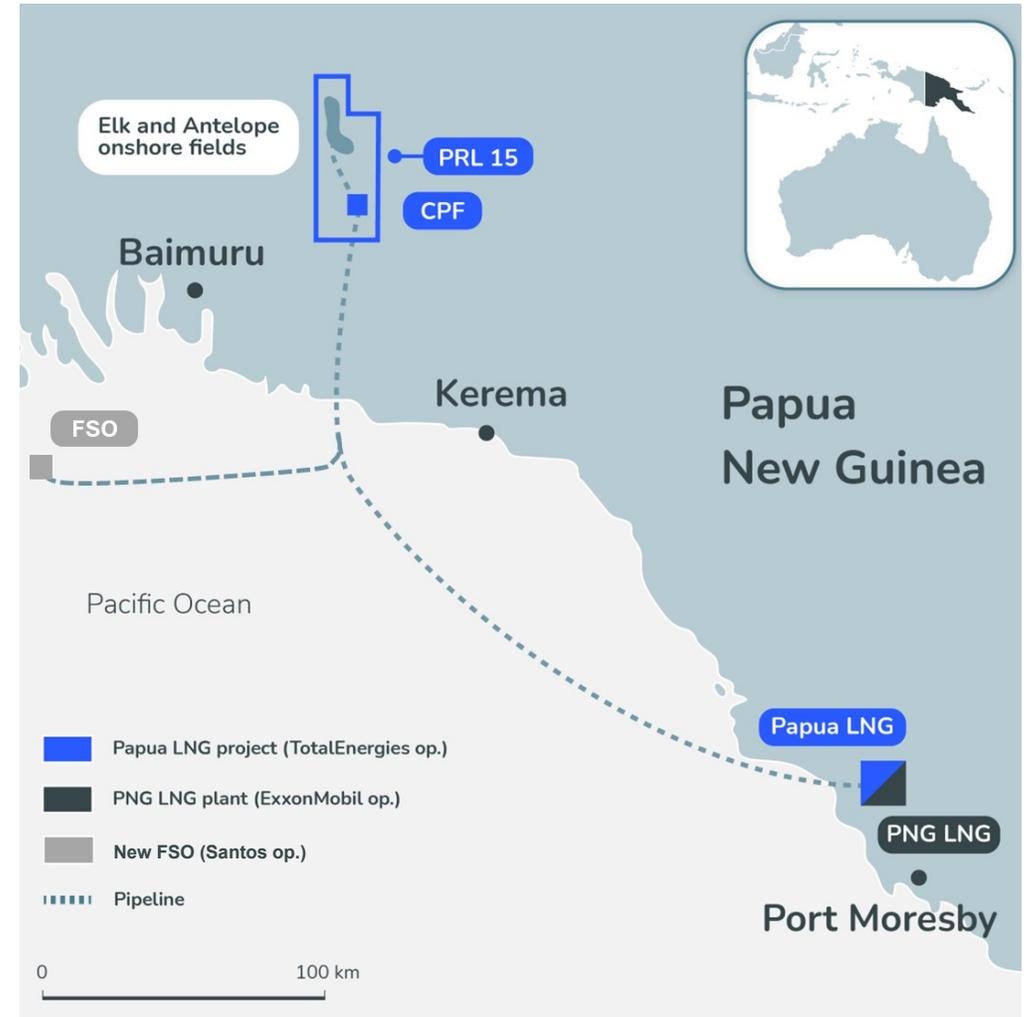
Partners:



**ExxonMobil**

**Santos**

**ENEOS Xplora**



# Rebid phase is concluding

Showing more reasonable costs



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- **Based on an optimized development plan**
    - Simplifying the concept wherever possible
    - Leveraging on synergies with other operators
  - **And an enhanced competition with an enlarged panel of EPC contractors**
    - All U/S revised offers have been received and clarified
    - D/S offer validity has been maintained
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# LNG Marketing is advancing

Leveraged by buyers' appetite



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- **Attractive LNG project sustaining the Energy transition**

- Papua New Guinea is perfectly located to serve the Asian LNG market
- Papua LNG designed to be one of the lowest emitting LNG projects globally

- **Significant progress recently achieved**

- Joint Marketing Agreements have been executed  
between TotalEnergies, Kumul Petroleum & MRDC

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- LNG SPAs are under negotiation



# Financing is progressing

Delivering robust documentation for Lenders' credit process



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- **Potential Lenders are fully committed**

- 7 ECAs and 30+ commercial banks showing strong interest
- 2 All-Parties meeting held in 2025
- Lenders visit in PNG last November

- **But ECAs approval duration can be challenging**

- All Due-Diligences are being finalized
  - ECAs credit process will start early 2026
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# Government led-processes are ongoing

Paving the way to the grant of the development licenses



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## • What has been completed

- National Content Plan have been provided
- L3 environment permits have been granted for both U/S and D/S
- Documentation for licenses application has been submitted

## • What is on going

- Field Development Plan is under review
  - Development Forum is being prepared
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# A flagship Project for Sustainability

Aiming to contribute to PNG vision 2050



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## • Our approach to Biodiversity

- Applying an 'Avoid, Minimize, Restore and Offset' policy
- Implementing Biodiversity Net Gain initiatives

## • Our approach to Communities

- Delivering a robust Community Development Plan
- Ensuring a strong relationship with our neighbors

## • Our approach to National Content

- Developing local workforce
  - Fostering landowner company participation
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# Papua LNG on its way to FID

Gradually overcoming challenges





Thank You