



PNG Western Province Commercialisation Options

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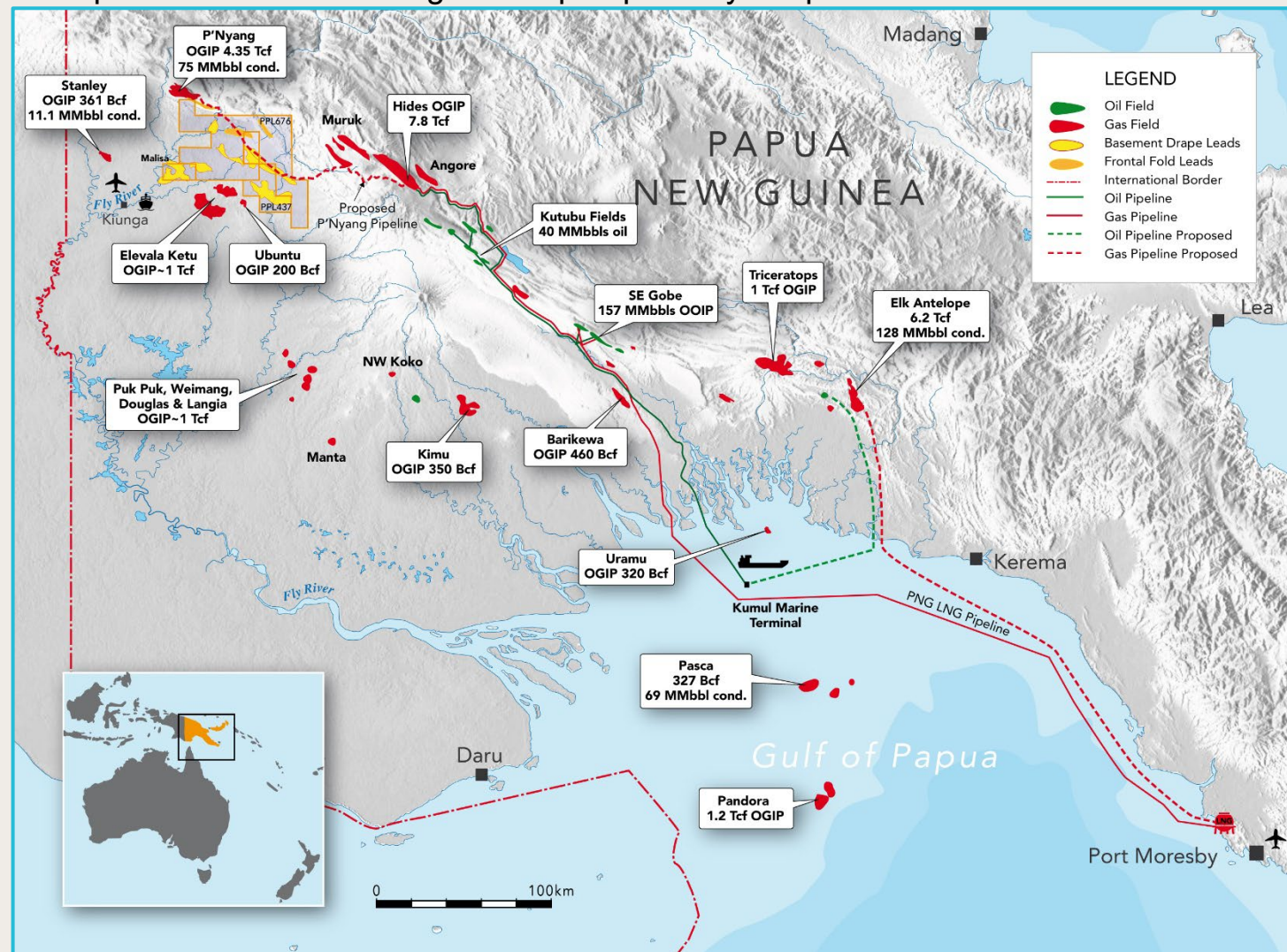
Western Province: Monetisation Potential Outside of PNG LNG / PLNG

In the Western Province, there are multiple Operators with proven reserves and significant prospectivity of up to 16 TCF:

- Kumul Petroleum
- Heritage Oil
- TWL/Arran Energy
- Advance International Exploration (AIE)
- Robinson Energy

Operator	Field	OGIP (bcf)
TWL / Arran	Stanley	361
	Eleva / Ketu	1085
Robinson	Puk Puk	365
	Douglas	124
Kumul	Kimu	350
	Barikewa	460
	Pandora	1200
	Uramu	320
AIE	West P'nyang	2000
Heritage	PPL437	5100
	PPL676	4542
Total		15907
65% Recoverable		10340

* Volumes in red are undiscovered



All volume estimates are taken from previous public presentations and are indicative of overall volumes

Commercialisation Option 1 – Liquids Stripping

Liquids Stripping & Gas Recycling:

Condensate transferred to Kiunga via pipeline then transferred onto barges to transport down the Fly river to an export buoy or Santos FSO (subject to negotiation)

- Many of these fields have high Condensate Gas Ratio's, ranging from 40 – 60 stb/mmscf
- Most common approach being considered as it allows early cash flow against a lower initial capital investment
- Limited ROI based on liquids value with gas recycled for later production



Condensate barged down Fly River from Kiunga Condensate Terminal



Potential Santos FSO (to replace Kumul Marine Terminal)

Local Market Expansion Opportunities – Option 2

- Liquids Stripping & Gas Recycling, combined with small-scale gas export, commencing with ~5mmscf/d and increasing over time
- Condensate handled as for Option 1 but addition of a ssLNG facility located in the Western province. Relatively small packages of LNG/CNG can be marketed to the local area as an alternate to diesel.
- Supply LNG/CNG to nearby mine(s) and PNG Power for local market, small businesses e.g. Rubber, Aquaculture, Agriculture, Forestry and Fisheries
- Many of these companies are presently reliant on expensive imported diesel with high environmental footprint.
- Local mines (OK Tedi, Frieda River) likely to embrace replacement of diesel with lower emissions local LNG/CNG
- Potential to export LNG/CNG packages across the border to West Papua
- Strong returns, improving over time as local gas market expands

Bring the Demand to the Source

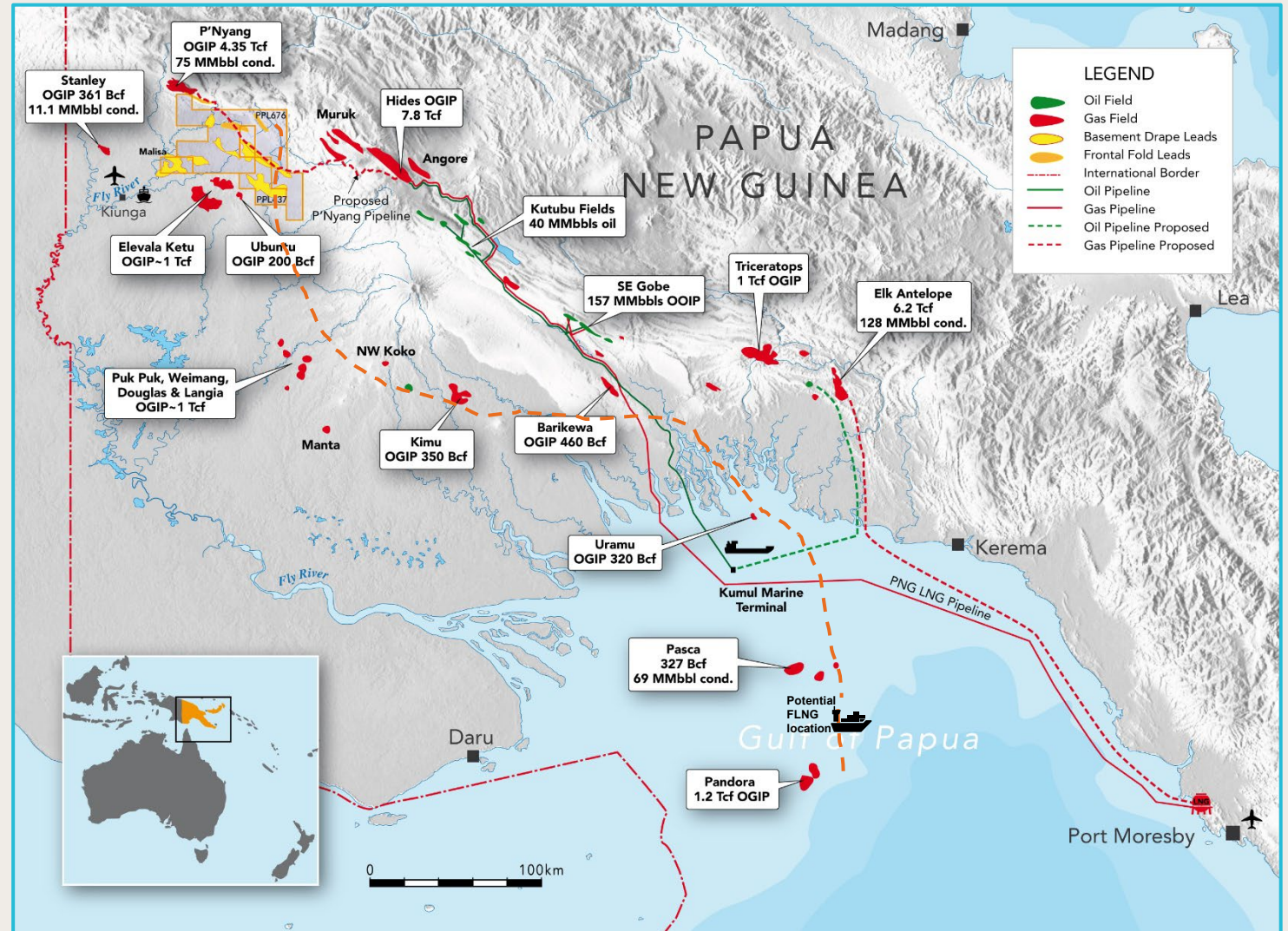
- Option to develop a cryptocurrency data mining centre in the Western Province (Kiunga) which will demand large energy consumption and can be fed from localised gas/liquids sources



Full Scale FLNG Export – Option 3

Condensate production & large-scale gas export via pipeline to an FLNG vessel in the Gulf of Papua

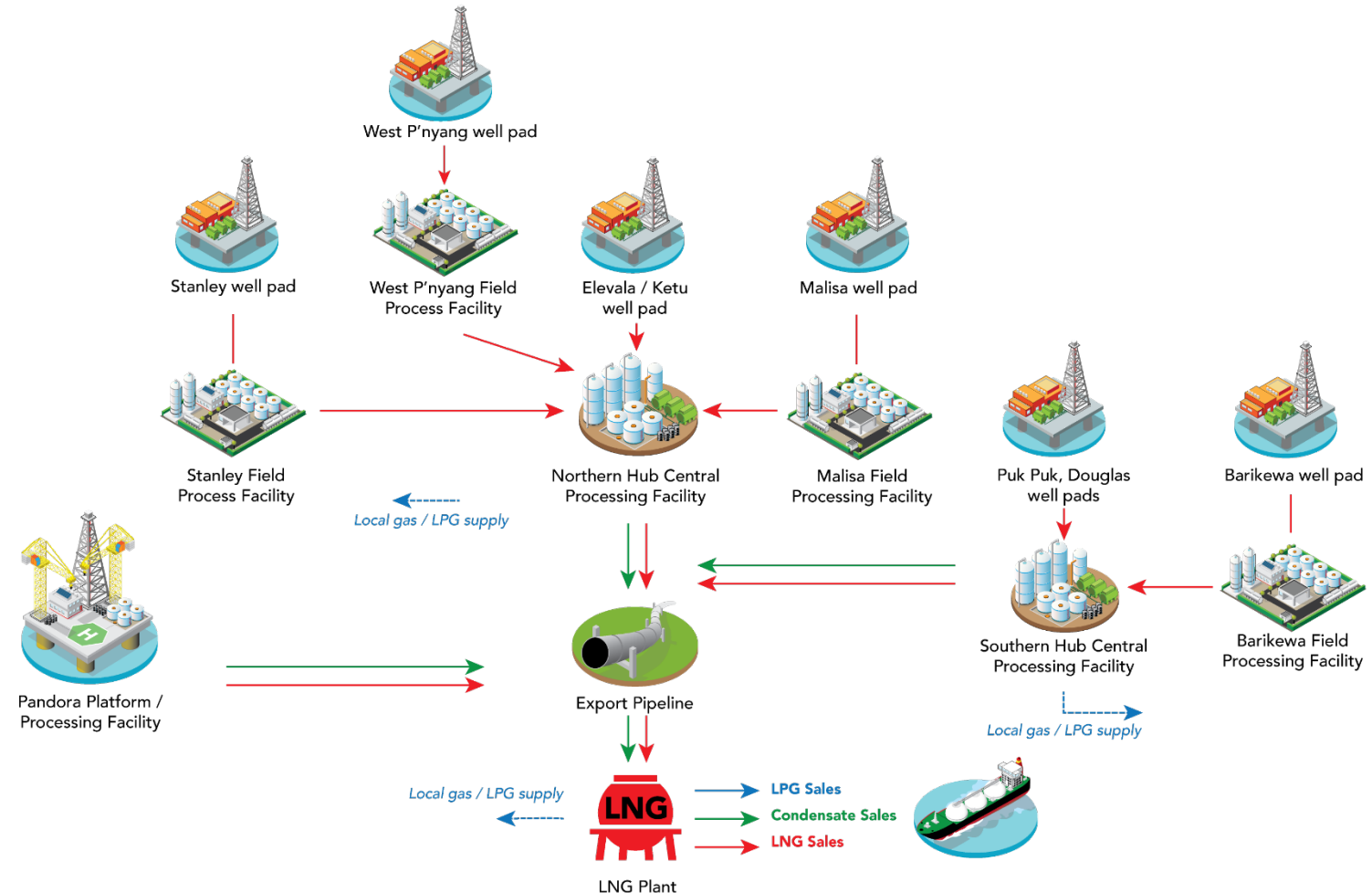
- Aggregation of stranded and undiscovered fields is ~10tcf recoverable which, with the right Operator, forms the basis of a new LNG project in country
- Interest from a number of NOC's in a co-ordinated approach with accumulated resources, gas exporting to a single FLNG facility in the Gulf of Papua
- This option will require collaboration amongst incumbent operators, including strong support from the PNG government at Federal, Provincial and Local levels as well as local landowners and KPHL



Potential Western LNG Infrastructure

- Highest ROI based on early commercial modelling
- Significant infrastructure required
- Phased approach will allow new fields to be added over time
- Independence from ullage and commercial constraints from existing infrastructure

Potential Western LNG Infrastructure



- **Fiscal certainty from PNG Government – Clarity of terms for proposed Production Sharing Agreements**
- **E&P company with appropriate project capability to partner with the incumbents**
- **Technology advances**
 - improvements in small scale LNG facilities,
 - transportable modular LNG packages
 - “Right Sized” FLNG facility

Key Takeaway

The Western Province contains substantial wet gas reserves. These resources could be developed either as a single integrated project or as multiple standalone projects, offering a range of commercialisation options for rapid monetisation.

