



Kumul Petroleum Holdings Limited

KPHL Project Update

PEC – October 2025



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KPHL Strategy



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- ST 1 Invest in the exploration, development and production of oil and gas reserves
- ST 2 Enter into midstream petroleum infrastructure projects
- ST 3 Diversify and invest across energy and associated industry sectors
- ST 4 Lead and influence nation building projects
- ST 5 Harness technology and develop people, process, and culture
- ST 6 Achieve KPHL's social inclusion policy





Strategic Focus

- **Core Projects aligned with KPHL Strategic Objectives**
 - ST 1: Invest in the exploration, development and production of oil and gas reserves
 - ST 2: Enter into midstream petroleum infrastructure projects
 - ST 4: Lead and influence nation building projects
 - ST 5: Harness technology and develop people, process, and culture
- **ST1 – Exploration, Development and Production**
 - KPHL Owned and Operated Licences – 47-50 (offshore and onshore)
 - Evaluation of existing data acquired by previous operators
 - Acquisition of additional data (Seismic) for further appraisal of the resources size
 - Equity in PDLs and PRLs
 - Options for optimum commercial outcome for the resources
 - Western Gulf Field Development strategy
- **ST2 – Midstream petroleum infrastructure projects**
 - Commencement of number of studies to evaluate commercial potential
 - Western Gulf Field Development Select Phase Study Pre-FEED feasibility study on FLNG project
- **ST4 – Nation building projects**
 - Government Directive on securing critical infrastructure – Motukea Fuel Facility
 - Focus area targeting manufacturing and training - Fabrication and Training Facility
 - Community focused health / education projects currently undertaken by KPHL
 - Long lasting, tangible, and material benefit to people of Papua New Guinea
- **ST 5 – Harness technology and develop people, process, and culture**
 - Building the right culture, capacity, and capability of citizen workforce
 - Developing national professionals at KPHL
 - Complex engineering and geological modelling is carried out in-house
 - Commercial team marketing KPHL production (Singapore)



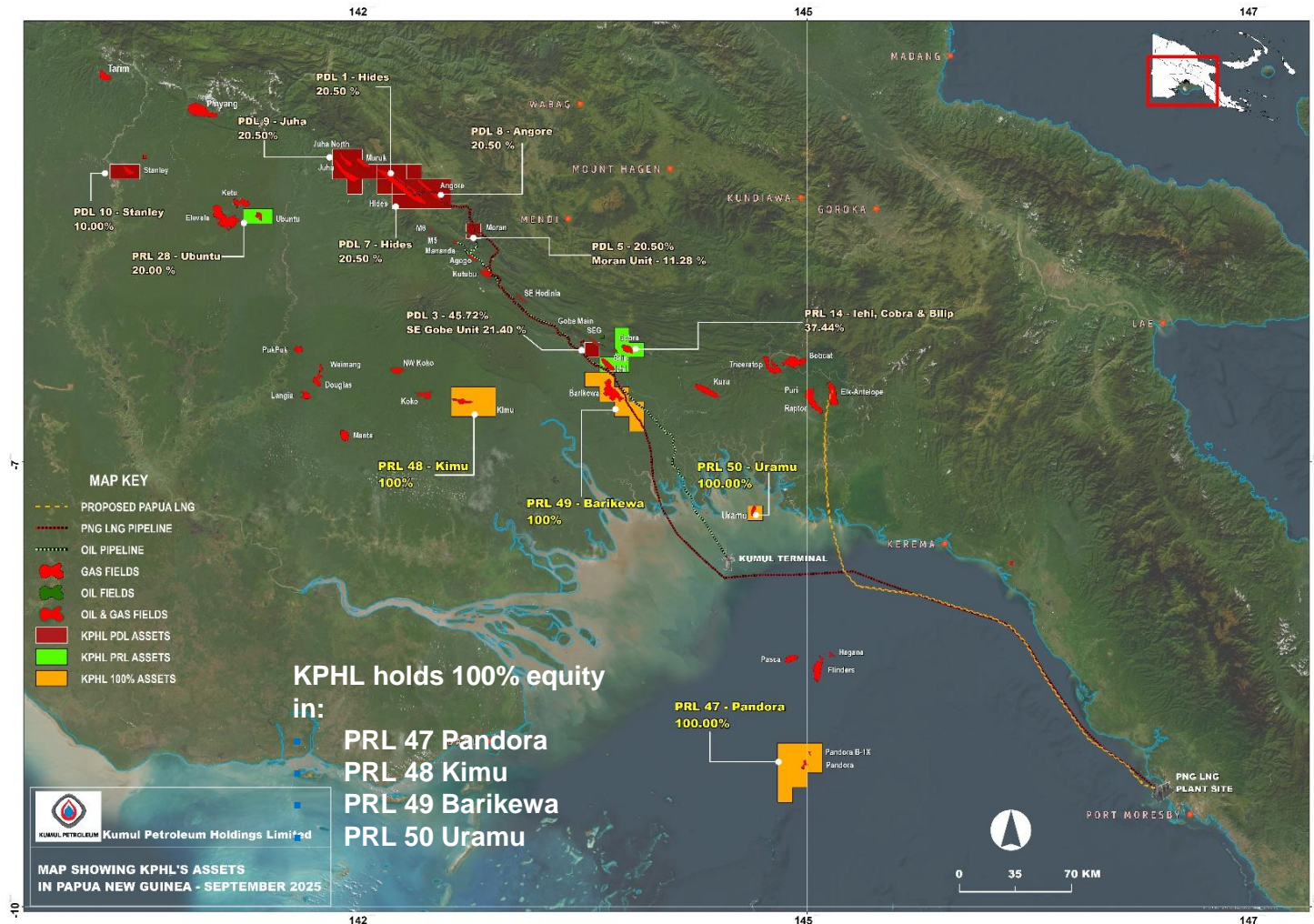
Projects and Studies

- KPHL Owned and Operated Retention Licences
 - Seismic field data acquisition undertaken in 4Q 2024 -1Q 2025
 - Onshore fields - PRL 48 Kimu, and PRL 49 Barikewa
 - Offshore fields - PRL 47 Pandora, and PRL 50 Uramu
- Select Phase Study on various field development concepts to identify the optimum development scenario (*Alex Goiye*)
- Pre-FEED study on FLNG option. Evaluation ongoing
- Motukea Fuel Facility Project
- Fabrication and Training Facility project (*Luke Liria / Sikke Jan*)
- PDL 10 Stanley Development (KPHL in 10% JV) – (*TWL-EV presentation*)
- Community focused Health / Education and nation-building projects currently undertaken KPHL – (*Luke Liria Session 7*)

KPHL Retention Licences



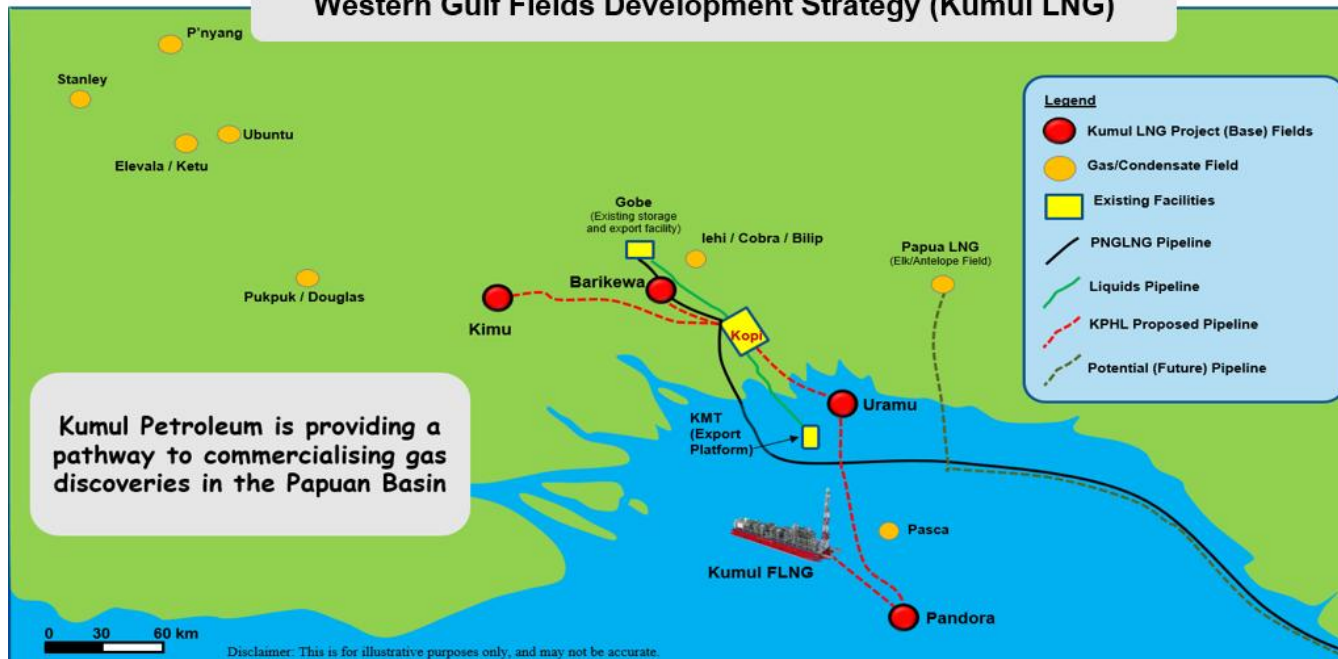
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Projects - Kumul LNG

Western Gulf Fields Development Strategy (Kumul LNG)



FLNG update:

- Wison Energies – select phase
- Pre-FEED study nearing completion
- Options reviewed primarily 1.5 MTPA and other options evaluation ongoing

■ Western Gulf Field Development Concept Select Phase

- Number of concepts reviewed from onshore fields only, to offshore fields only, and combinations of both
- Final reports being completed (internal and external)
- Contracting strategy and economic modelling in progress.



Motukea Fuels Facility - Why this project?



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- Increased frequency of fuel shortages over the last 3 years.
- Under National Executive Council policy direction # 35/2024, *"Intervention to secure critical infrastructure in accordance with the Essential Services Act 2002 for the effective and efficient supply of aviation gas, fuel and petroleum products"*
- Under this emergency directive, the State directed Kumul Petroleum Holdings Limited to build the fuel storage depot.

Motukea Fuels Facility – What is the status?



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■ Scope

- Jet A1 storage facility at Motukea
- 4x 3000 m³ tanks (12 million litres), Loading and unloading facilities

■ Current Status

- Mechanical completion expected 2Q 2026
- 4X Jet A1 tanks and firewater tank completed.
- Construction of metering/pumping system & auxiliary offices ongoing.
- Operations readiness preparations ongoing
- Emergency storage with option for marketing being evaluated
- Associated challenges with fast-tracked project





Way Forward

- Finalise evaluation of Western Gulf Development Project 1H-26
- Commissioning of Motukea Fuel Facility – 2026
- Other ventures
 - Active partner with TWL-EV on PDL-10 development
 - Partnerships in other petroleum licences
 - Ongoing focus on acquisition of future exploration licences for sole KPHL
- Completion of Fabrication and Training Facility - 2026
- Continue support of health, education and community development projects



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Back-up



Asset Life Cycle

	Opportunity		Project				
Phase	IDENTIFY	ASSESS	SELECT	DEFINE	EXECUTE	OPERATE	CLOSEOUT
Key Objectives	Seek and sort (rank) opportunities	Evaluate opportunities	Evaluate alternate delivery options	Fully define scope and expected performance	Deliver the project	Realise the asset value	Fully close the asset (off the books)
Key deliverables	Ranked opportunity list	Project frame (with business case)	Preferred development alternative	Sanction promise	HSE, capex, schedule, quality, social value	HSE, opex, production, profit, social value	Cost, schedule, quality
Gate	Screen 0	Project Entry 1	Concept Select 2	Sanction (FID) 3	Ready For Startup 4	De-commission 5	Closeout 6
Comments	Look at a wide variety of opportunities – select those worthy of further evaluation			Sanction promise to be appropriately defined and supported	Meeting the Sanction promise	Meeting the Sanction promise	Meeting the Sanction promise – rehabilitation, close accounts

- Gate 0 – may be a periodic review of the opportunity list/register
- Project leadership typically is as follows:
 - Energy-related opportunities - Business Development to Gate 1 Project Entry, Operations (Projects) thereafter
 - Social value opportunities - Corporate Affairs to Gate 1 Project Entry. Thereafter, Corporate Affairs or Operations (Projects) - decision made at Gate 1.
 - IT opportunities and projects - Corporate Services.
- Decision gates approved in accordance with Delegation of Authority (DOA). At and beyond Gate 1 Project Entry, the expected capital value (not the phase value) is used to determine approval level.