



## PNG RESOURCES GOLDEN EXHIBITION

"Building PNG for 50 Years"



## 2025 PAPUA NEW GUINEA RESOURCES WEEK

JULY 28 - 31 | PORT MORESBY

"50 Years of Resources Building PNG Communities"



**Larry Andagali**  
Group Managing Director  
TWL Group

**"Our Story : 50 Years of Resource  
Building PNG Communities"**



**50 Years Independence Story :**  
*Mr Larry Andagali attending*  
***St Joseph's Tari High School in 1978 (Class 7B)***

# *Company Overview*



# Company Overview

- **Founded:** 2009 in Papua New Guinea (PNG) as a landowner-led enterprise.
- **Vision:** *"To develop an integrated, sustainable transportation and logistics business beyond the life of oil and gas in PNG."*
- **Scale:**
  - 10,000+ shareholders across 4 provinces, 9 ethnic groups, and 28 landowner companies.
  - 700+ employees, PGK 150M+ net assets, PGK 100M+ average annual turnover.



# *Shareholder Structure & Governance*

# Shareholder Structure & Governance

## Robust, Culturally Inclusive Framework

### • Class-Based Shareholding:

- **Brownfield (Classes A-C):** Sons/Daughters of *Gurubu Waru Tugabe* (50%).
- **Greenfield (Classes D-F):** Sons/Daughters of *Gigira Laitebo* (50%).

### • Governance Pillars: Accountability, fairness, transparency, responsibility.

### • Awards:

- Only landowner company with **10/10** on Oil Search Governance Scorecard.
- **100% compliance** on Santos Landco Scorecard.
- *Inaugural Winner:* Outstanding Leadership in Corporate Governance (Sydney, 2018).

### • Dividend Policy: 20% of net profit distributed annually (PGK 17.8M+ since 2009).

# Class-Based Shareholding

## Brown Field (Class A-C)

Sons and Daughters of Guribu Waru Tugabe – 50%						
Share Classes	Area Designation	No	Shareholder Companies	Date of Subscription	Share percentage	Initial Shares (K1 per share)
A	(PDL -2) Kutubu	1	Mananda Umbrella JV Limited	15.05.08	5.00%	120,000.00
		2	Kutubu Catering Limited	31.08.08	5.00%	120,000.00
		3	Kawaso Limited	06.11.09	5.00%	120,000.00
		4	Kutubu Security Service Limited	12.01.10	5.00%	120,000.00
		5	Maka Investment Corporation Limited	05.02.10	5.00%	120,000.00
B	PDL 5&6 (Moran)	6	Moran Ina Naga Limited	05.03.10	10.00%	240,000.00
C	Strategic Partners (Pipeline and Road Access)	7	Upper Foe Development Corporation Limited	01.04.08	5.00%	120,000.00
		8	Yiamo Gira Investment Limited	01.05.08	5.00%	120,000.00
		9	Peripi Development Corporation Limited	14.07.09	5.00%	120,000.00

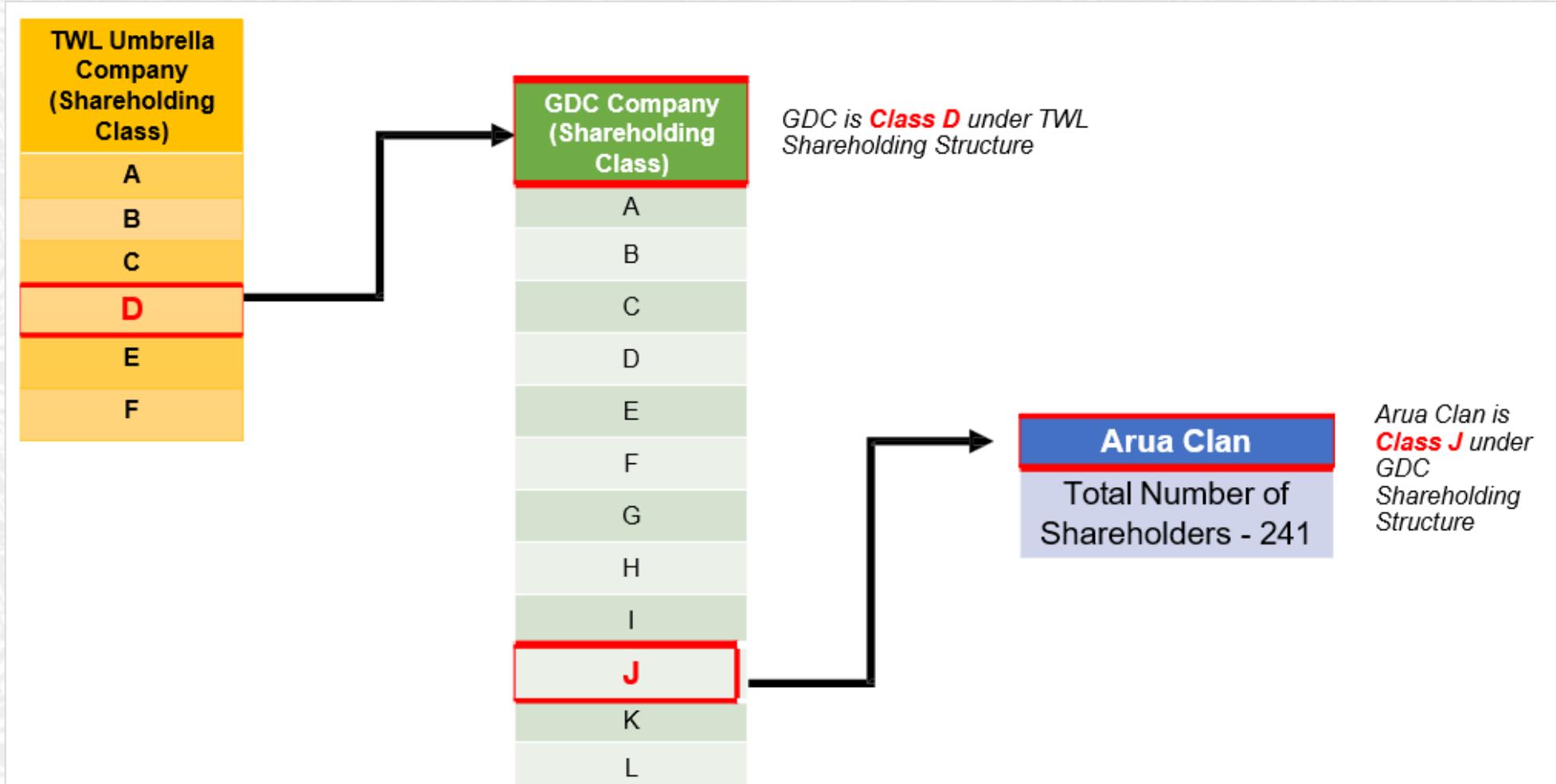
## Green Field (Class D-F)

Sons and Daughters of Gigira Laitebo – 50%						
Share Classes	Area Designation	No	Shareholders Companies	Date of Subscription	Share Percentage (%)	Initial Shares (K1 per Share)
D	(PDL 1)- Hides	10	Gigira Development Corporation	08.08.08	5.00%	120,000.00
		11	Baya River Limited	17.03.12	2.50%	60,000.00
		12	J P Karai Pupa Holdings Limited	08.09.10	1.18%	28,320.00
		13	Tuguba PDL 1 Limited	08.09.10	2.50%	60,000.00
		14	Tugu Tapira Limited	20.10.10	1.04%	24,960.00
		15	Hiwa Corporation Limited	24.12.10	3.70%	88,800.00
		16	Hides Resource Owners Investment	05.01.11	1.28%	30,720.00
		17	Bele Holdings Limited (Kamia Kera R)	07.01.11	0.30%	7,200.00
E	(PDL 7) - Hides	18	Tukupa Development Corporation	08.08.08	5.00%	120,000.00
		19	Kewapa Development Corporation	14.08.08	5.00%	120,000.00
		20	Hides 4 Holdings Limited	17.03.11	2.50%	60,000.00
F	(PDL 8/9) Angore/Juha Pipilin & Komo Airfield	21	Juha Tukupa Limited	24.01.11	2.50%	60,000.00
		22	Juha Fofasoso Dev Corporation Limited	31.02.11	2.50%	60,000.00
		23	KUV Limited	10.03.11	5.00%	120,000.00
		24	Bebahoya Limited	19.01.11	5.00%	120,000.00
		25	Angore Holdings Limited	16.03.11	2.50%	60,000.00
		23	Angore 1642 Limited	17.03.13	1.25%	30,000.00
		27	Huli Petroleum Resources Limited	17.03.13	0.625%	15,000.00
		28	Wapi Petroleum Resources	17.03.13	0.625%	15,000.00

# *Class-Based Shareholding*

## *Broad Base Shareholding Structure*

*Example – Gigira Development Corporation (GDC)*



# Class-Based Shareholding

## Broad Base Shareholding Structure

### Example – *Gigira Development Corporation (GDC)*

- *Gigira Development Corporation (GDC)*
- *GDC is Class D under TWL Shareholding Structure*
- *GDC Shareholding Class is further broken down into Classes (A – L) – Similar Class Structure as TWL*

GIGIRA DEVELOPMENT CORPORATION LIMITED  
UPDATED SHAREHOLDERS UPDATES FOR NEW CERTIFICATE AS OF 22 FEBRUARY 2022  
SUMMARY OF SHARE TOTAL

NO	CLANS	CLASS	# OF SHAREHOLDERS	TOTAL SHARE
1	WITA	A	57	64,174
2	WARE	B	121	428,450
3	TOBANI	C	200	461,338
4	PINA	D	89	49,251
5	PEPE	E	105	94,626
6	KOPIYE	F	48	157,710
7	KENAMU	G	80	54,926
8	HUNAMANI	H	78	23,664
9	HIWAPORO	I	142	104,772
10	ARUA	J	241	347,693
11	TUGUPA	K	189	277,851
12	KOBALU	L	59	30,030
<b>TOTAL</b>			<b>1,409</b>	<b>2,094,485</b>
<b>GRANT TOTAL</b>				<b>2,094,485</b>

CONFIRMED AND APPROVED BY GM  
PETERSON PIPI

DATE: 27/11/2023

FINAL CONSOLIDATED . FOR NEW CERTIFICATE -FINAL



# Corporate Governance & Compliance

- Key governance values: **accountability, fairness, transparency, and responsibility.**
- TWL has consistently delivered strong returns on investment and paid dividends (approx. PGK 17.8MM) to shareholders since 2009.
  - TWL is the only petroleum landowner company to consistently score 10/10 on the Oil Search Corporate Governance Card.
- Recognized as an industry leader for corporate governance.
- In 2018, TWL won the inaugural award for Outstanding Leadership in Corporate Governance at the 15th Mining and Petroleum Investment Conference in Sydney.
- TWL given 100% compliance score card by SANTOS



# Corporate Governance & Compliance

## 100 % Compliance – SANTOS LANDCO SCORECARD

25 July 2025

Mr. Larry Andagali  
Managing Director  
Trans Wonderland Limited  
P.O. Box 1224  
Waterfront, Konedobu

Dear Larry,

### RE: GROUP COMPLIANCE SCORECARD

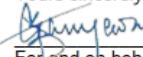
We refer to our discussion earlier today and would like to congratulate you and the TWL Group on achieving 100% compliance under your service agreement with Santos. This is a great outcome and a testament to your team's commitment.

We also acknowledge TWL's ongoing progress in business development and diversification.

2025 - SANTOS CONTRACTED LANCO'S COMPLIANCE TRACKING SCORE CARD						
YTD UPDATE - 2025						
No.	COMPLIANCE ITEMS	TWL				
		Jan-25	Feb-25	Mar-25	Apr-25	May-25
	<b>MONTHLY</b>					
1	Financial Reports – monthly	✓	✓	✓	✓	✓
2	Contribution	✓	✓	✓	✓	✓
3	IRC Group Employee Tax payments	✓	✓	✓	✓	✓
4	GST Returns	✓	✓	✓	✓	✓
	<b>QUARTERLY</b>					
5	BOD Meeting	✓	✓	✓	✓	✓
	<b>ANNUALLY (2021)</b>					
6	Audit (Annual Financial Report)	✓	✓	✓	✓	✓
7	Annual General Meeting (AGM)	✓	✓	✓	✓	✓
8	IRC Annual Company Tax Returns	✓	✓	✓	✓	✓
9	IPA Company Returns	✓	✓	✓	✓	✓
10	Certificate of Compliance (COC)	✓	✓	✓	✓	✓
11	Insurance Cover (all)	✓	✓	✓	✓	✓
12	Dividend Payment	✓	✓	✓	✓	✓
	<b>GENERAL ADMINISTRATION</b>					
13	Broadbase shareholding	✓	✓	✓	✓	✓
14	Complying with Company Constitution	✓	✓	✓	✓	✓
	<b>SCORE</b>	14/14	14/14	14/14	14/14	14/14
	<b>% Change</b>	100%	100%	100%	100%	100%
	<b>Contract Expiry Date</b>					
	Mark appropriate sections as indicated below:					
a)	IN COMPLIANCE - (TICK the Box):	✓				
b)	NON-COMPLIANT - (CROSS the Box):	✗				

Please extend our appreciation to your Board, management, and staff.

Yours sincerely



For and on behalf of Oil Search (PNG) Limited (as subsidiary of the Merged Group of Santos)  
Garry Mazewin – Sr Manager Business Development & Local Content

# Santos

### 2025 - SANTOS CONTRACTED LANCO'S COMPLIANCE TRACKING SCORE CARD

#### YTD UPDATE - 2025

No.	COMPLIANCE ITEMS	TWL				
		Jan-25	Feb-25	Mar-25	Apr-25	May-25
<b>MONTHLY</b>						
1	Financial Reports – monthly	✓	✓	✓	✓	✓
2	Contribution	✓	✓	✓	✓	✓
3	IRC Group Employee Tax payments	✓	✓	✓	✓	✓
4	GST Returns	✓	✓	✓	✓	✓
<b>QUARTERLY</b>						
5	BOD Meeting	✓	✓	✓	✓	✓
<b>ANNUALLY (2021)</b>						
6	Audit (Annual Financial Report)	✓	✓	✓	✓	✓
7	Annual General Meeting (AGM)	✓	✓	✓	✓	✓
8	IRC Annual Company Tax Returns	✓	✓	✓	✓	✓
9	IPA Company Returns	✓	✓	✓	✓	✓
10	Certificate of Compliance (COC)	✓	✓	✓	✓	✓
11	Insurance Cover (all)	✓	✓	✓	✓	✓
12	Dividend Payment	✓	✓	✓	✓	✓
<b>GENERAL ADMINISTRATION</b>						
13	Broadbase shareholding	✓	✓	✓	✓	✓
14	Complying with Company Constitution	✓	✓	✓	✓	✓
	<b>SCORE</b>	14/14	14/14	14/14	14/14	14/14
	<b>% Change</b>	100%	100%	100%	100%	100%
	<b>Contract Expiry Date</b>					
	Mark appropriate sections as indicated below:					
a)	IN COMPLIANCE - (TICK the Box):	✓				
b)	NON-COMPLIANT - (CROSS the Box):	✗				

# Corporate Governance & Compliance

## 2023 Independent Auditors Report – PWC



### Independent auditor's report

To the shareholders of Trans Wonderland Limited

#### Report on the audit of the financial statements

##### Our opinion

We have audited the financial statements of Trans Wonderland Limited (the Company), which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- comply with International Financial Reporting Standards and other generally accepted accounting practice in Papua New Guinea; and
- give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and cash flows for the year then ended.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm carries out other services for the Company in the area of other non-assurance services. The provision of these other services has not impaired our independence as auditor of the Company.

##### Information other than the financial statements and auditor's report

The directors are responsible for the annual report which includes other information. Our opinion on the financial statements does not cover the other information included in the annual report and we do not and will not express any form of assurance conclusion on the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### Responsibilities of the directors for the financial statements

The directors are responsible, on behalf of the Company, for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and other generally accepted accounting practice in Papua New Guinea and the Companies Act 1997, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on other legal and regulatory requirements

The Companies Act 1997 requires that in carrying out our audit we consider and report on the following matters. We confirm in relation to our audit of the financial statements for the year ended 31 December 2023:

- We have obtained all the information and explanations that we have required;
- In our opinion, proper accounting records have been kept by the Company as far as appears from an examination of those records.

### Who we report to

This report is made solely to the Company's shareholders, as a body, in accordance with the Companies Act 1997. Our audit work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in an auditor's report and for no other purpose. We do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

*PRICEWATERHOUSECOOPERS*

PricewaterhouseCoopers

*Chris Wickenhauser*

Chris Wickenhauser  
Partner  
Registered under the Accountants Act 1996

## *Financial & Operational Highlights*

- **Growth:** Net assets surged from **PGK 2.4M (2009)** to **PGK 150M+ (2024)**.
- **Share Value:** **K1.00/share (2009) → K48.00/share (2022).**
- **Compliance:**
  - Quarterly BOD meetings, annual AGMs rotated across provinces.
  - Audited by PwC; 100% regulatory compliance (Santos, IRC, NASFUND).



# Corporate Governance & Compliance

*Quarterly BOD Meeting*





# Corporate Governance & Compliance

*Annual General Meetings (AGM)*

*2021 AGM – Held In Lae – Oct 2022*



# Business Evolution & Diversification

## Strategic Growth Timeline

- **2009:** Launched **TWL Trucking** (17 trucks, PGK 11M Oil Search loan).
- **2014:** Founded **TWL Data** (aerial/GIS mapping across 3,000+ km<sup>2</sup> in Asia-Pacific).
- **2019:** Acquired 50% of **Pacific Project Logistics** (rebranded as **TWL Logistics** → **Argo Marine**, 2024).
- **2022:**
  - Formed **PenTrans (PNG)** with *Pentagon* (global freight/logistics leader).
  - Acquired 100% of **Arran Energy**, creating **TWL Energy Ventures** (upstream oil/gas).
- **2023:** JV with **SARENS** (Belgium) for heavy-lifting (5,000-ton capacity).
- **2024:** Launched **TWL Supply Chain Solutions** (3PL/4PL logistics).





# *Introduction*

*Mr Rob Addis :*

***General Manager – TWL Supply Chain Solutions***  
***(Former Managing Director, Pentagon Freight Services, PENTRANS)***





# **TWL** SUPPLY CHAIN SOLUTIONS 2024



## TWL Supply Chain Solutions (TWL SCS)

Newly established division of the TWL Group, created as part of the company's strategic growth initiative to expand its service offerings and client base.

TWL SCS specializes in delivering integrated logistics and supply chain services, including:

- Warehouse and laydown management**
- Freight forwarding**
- Customs clearance**
- Bonded cargo storage and clearance**

With a focus on providing 3PL and 4PL solutions, TWL SCS leverages a solutions-based methodology and seamless coordination across TWL's business units.





# *Introduction*

***Ms. Deb Doan :  
WAL Project Manager  
& Senior Manager, Palladium Group  
(Technical & Research Support Team)***





**wonderland  
agristock LTD**

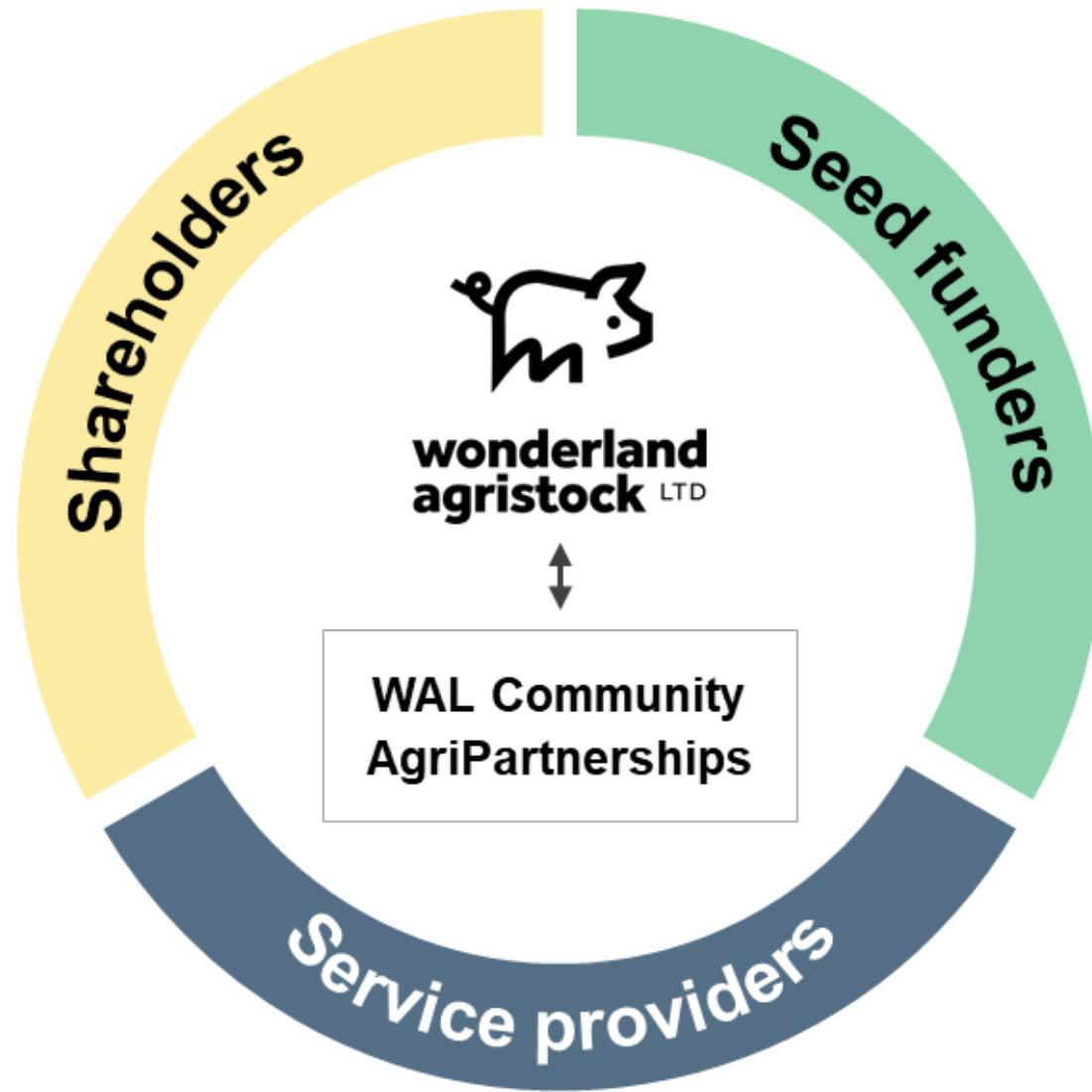
# **Local Communities Sustainable Impact**



“

## **Our Vision**

**To develop sustainable  
agribusiness – starting  
in Hela, then the rest of  
Papua New Guinea**



# Board of Directors



**Larry  
Andagali**  
**CHAIR**  
Managing  
Director, Trans  
Wonderland



**Naime  
Oome**  
**COMPANY  
SECRETARY**  
Managing  
Partner, SBC  
Solutions



**Jonathan  
Corotan**  
**DIRECTOR**  
CEO, PNG  
Mining and  
Petroleum  
Hospitality  
Services



**Tuguyawini  
Libe  
Parindali**  
**DIRECTOR**  
Chair, Hide  
Gas  
Development  
Company



**Peterson  
Pipi**  
**DIRECTOR**  
General  
Manager,  
Gigira  
Development  
Corporation



**Ipape  
Hulijeli**  
**DIRECTOR**  
Managing  
Director,  
Mananda  
Umbrella JV

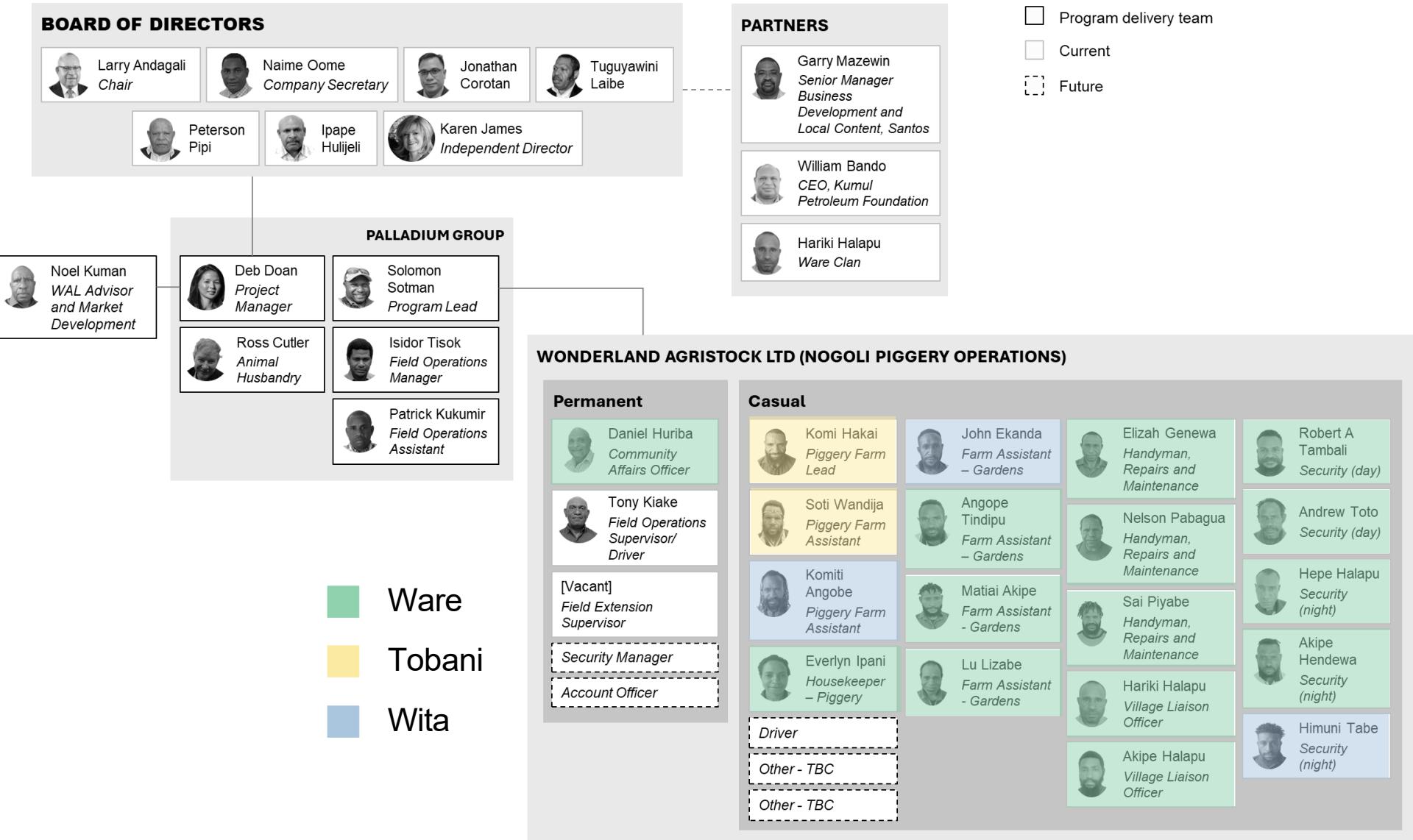


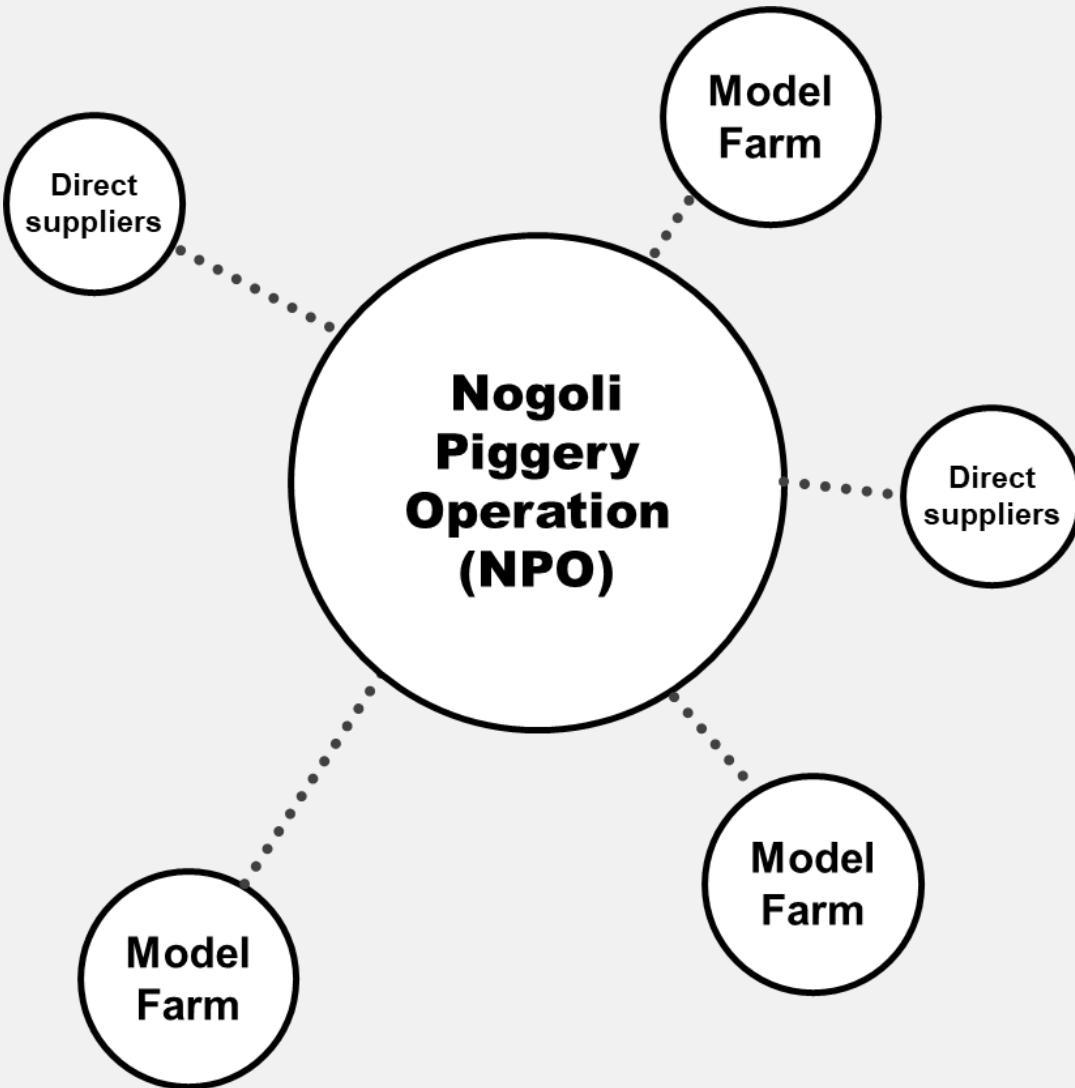
**Karen  
James**  
**INDEPENDENT  
DIRECTOR**



**Gigira Development  
Corporation**











# *Closing Remarks*

*Mr Andagali –*  
*TWL Group Managing Director &*  
*Chairman WAL*



wonderland  
agristock LTD

IP: 1-114343  
Ground Floor, Unit 5, Turumu Haus,  
Spring Garden Road  
Gordons  
PO Box 1413, Port MORESBY  
NCD, PNG  
P: +675 7157 1049 F: +675 323 4824  
E: name@email.sbc.com.pg

2<sup>nd</sup> July 2025

Mr. Peter Botten AC CBE

Dear Peter,

**RE: Wonderland Agristock Limited's first live pig sale**

Wonderland Agristock Limited (WAL) has reached key milestones with the completion of the Nogoli Piggery Operations (NPO) construction, and the establishment of the local stockfeed system and breeding stock. We will be selling whole pigs in the market from September 2025 and will have on offer live pigs, breeding stock and support to develop local stockfeed.

It is our great pleasure to offer you the opportunity to purchase our first pig, known to us as 1972. In 2019 you famously said to me (KJ) to contact you when we had the business up and running and had our pigs ready for sale. Through the ups and downs over the past six years we have remained strong as a team and board, risen through the ashes and will be selling our first live pigs in September 2025.



We are hoping you can be our first customer as there is no-one more deserving than you. Without your leadership so many things would not have been possible with this being one of them. We are seeking K5,000 as she is the inaugural Hela pink pig.

We are now in a position to share the intellectual property and replicate the model in other areas of PNG in line with WAL's vision to develop sustainable agribusiness – starting in Hela, then the rest of PNG.

We look forward to hearing from you.

Yours Sincerely,

Larry Andagali  
Chairman, Wonderland Agristock Ltd

Karen James  
Independent Director, Wonderland Agristock Ltd

## PIG No. 1972 – WAL's First Pig Sold to Mr. Peter Botten



**(Promise Made & Promise Kept)**

*End of Presentation*