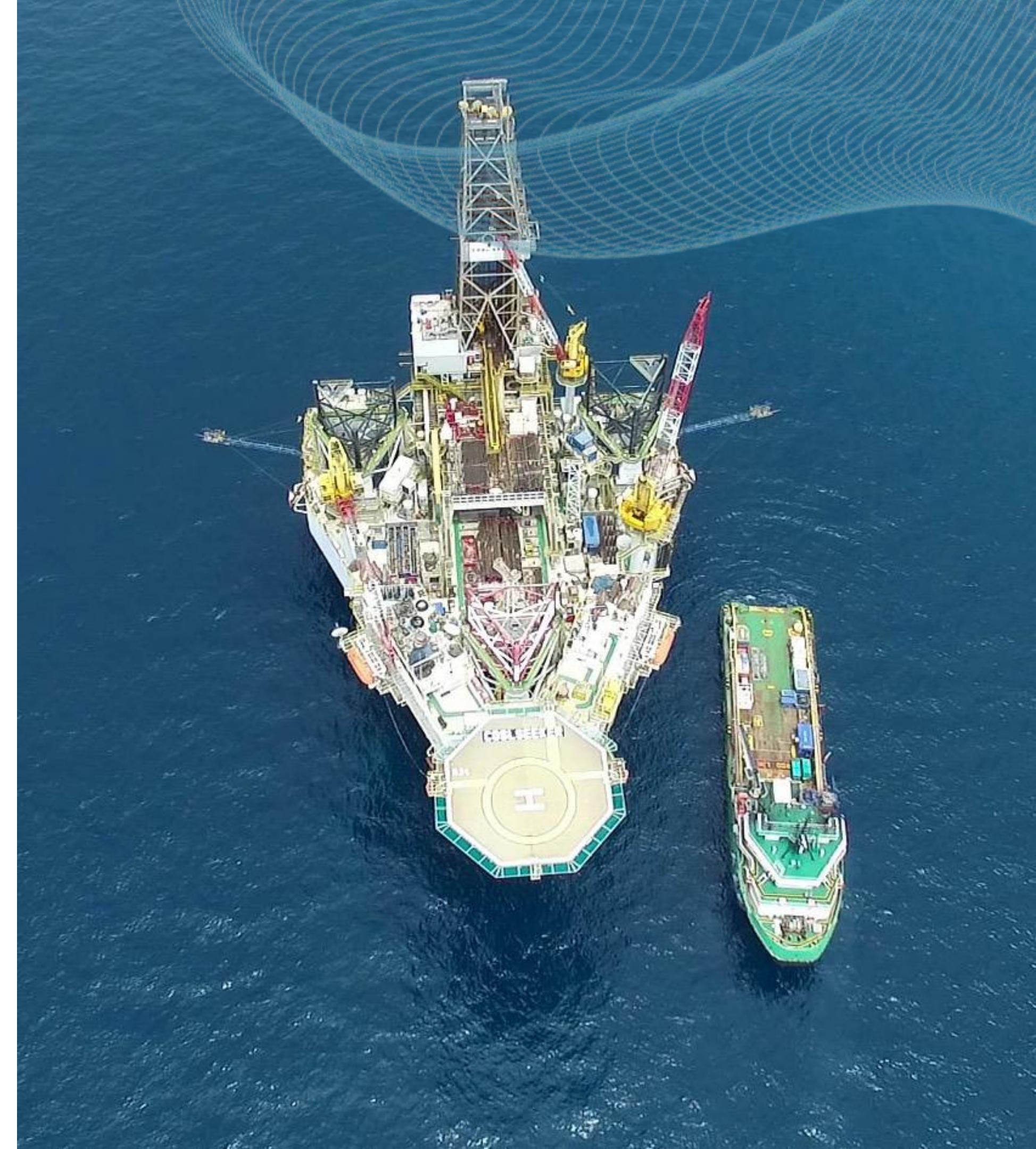




Pasca DEVELOPMENT PROJECT UPDATE

31 July 2025



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Pasca GAS AGREEMENT EXECUTED ON 19 DECEMBER 2024

On 10 December 2024 Prime Minister Marape announced the Pasca Gas Agreement has been initialled

- Following lengthy negotiations, the State, Twinza with MRDC as JV Partner executed a gas agreement for the Pasca Project on 19 December 2024
- Secures a PNG State Take of up to 70%
- Allowed the Pasca Project to enter FEED and commence steps towards FID which commenced in February of this year.



TWINZA-MRDC STRATEGIC ALLIANCE

On 29 May 2024 MRDC and Twinza announced MRDC's strategic investment in the Pasca Project

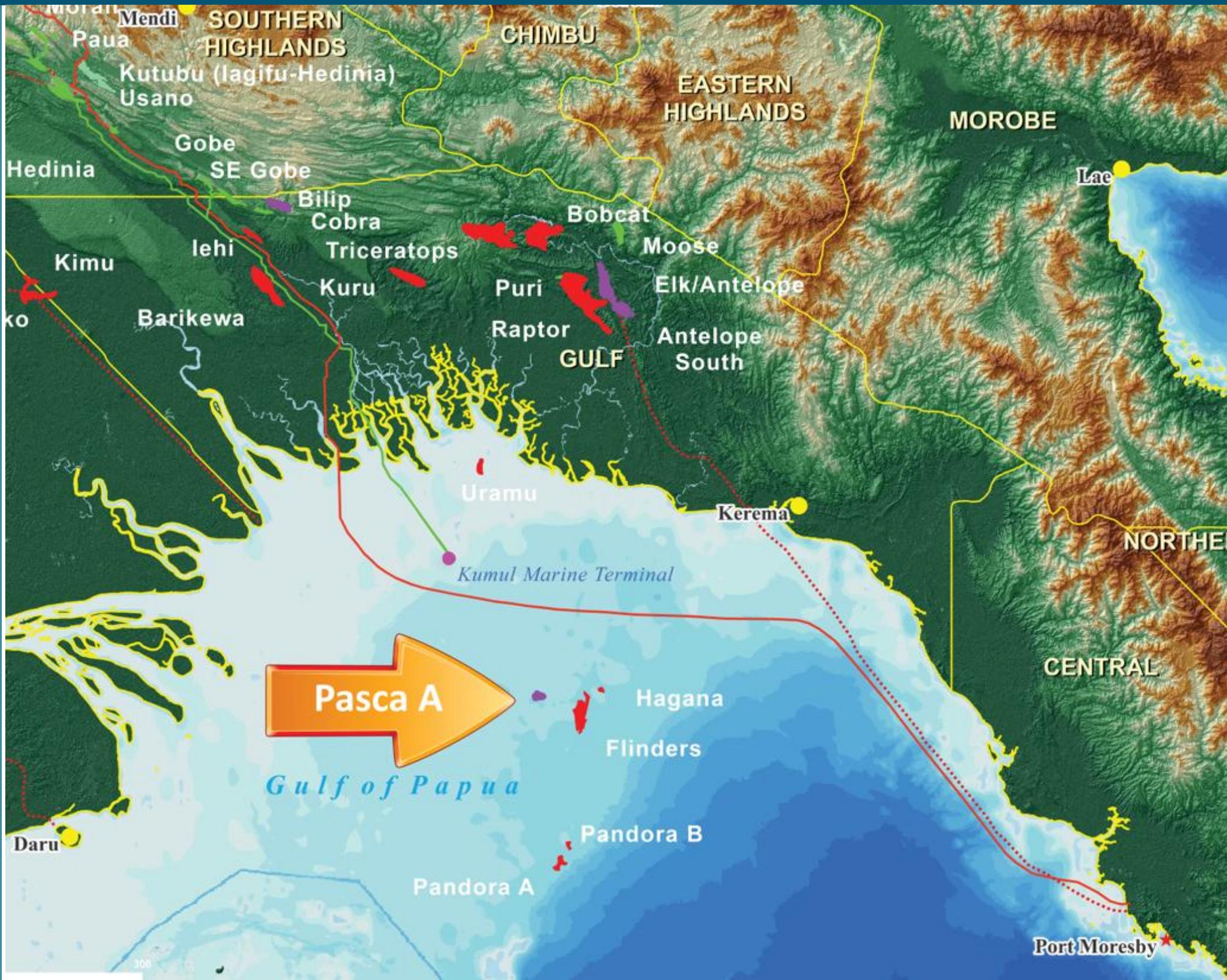
- Transaction became effective upon execution of Pasca Gas Agreement: Thursday 19 December 2024.
- MRDC will acquire up to 50% Participating Interest in the Pasca Project through Hevehe.
- MRDC and Twinza will cooperate in the development of future oil and gas opportunities in PNG.



Pasca : PNG's Next Big Project

- 1 Over K400 million invested
- 2 Progressing regulatory approvals
 - Pasca Gas Agreement December 2024
 - Pasca PDL application in 2015
 - PDL to be awarded at FID
- 3 FEED-ready design
 - FID in 2026
 - First production target by end 2028*
- 4 Project benefits for PNG:
 - USD \$1.5 billion of FDI
 - 5% DMO for LPG
 - 5% DMO for LNG
 - First State revenues in 2028*
 - ~ K15 billion revenue to PNG
 - > K31 billion GDP impact

*Subject to FID date.



PASCA DEVELOPMENT PROJECT



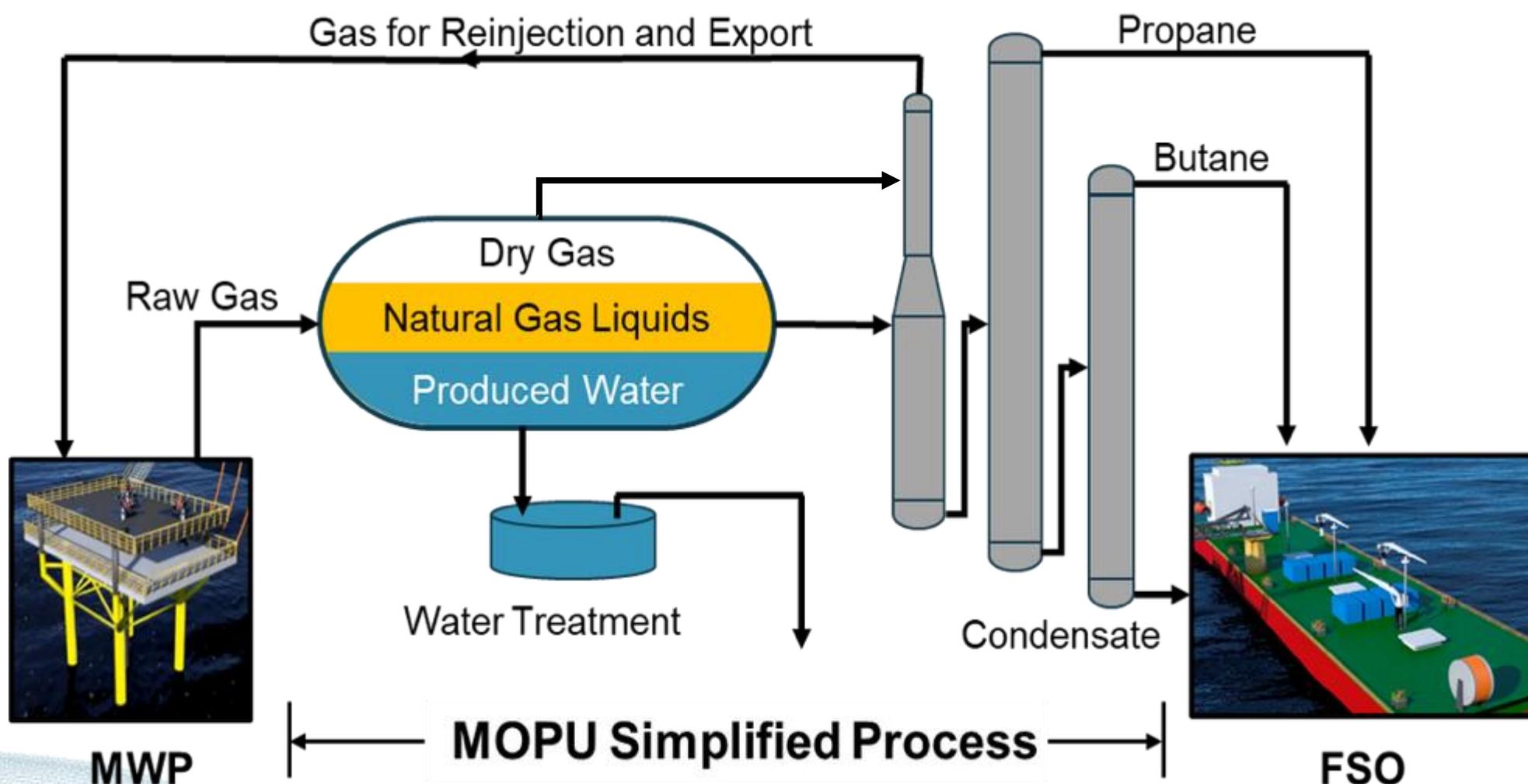
Phase I: 7 million bbl p.a. liquids

Phase II: 0.75 Mtpa LNG



MOBILE OFFSHORE PRODUCTION UNIT (MOPU)

- Jack-up platform self installed on site
- Processes LPG, condensate and gas to sales quality
- Gangway connected to FSO



Pasca MOPU



Analogue (Example)



FSO Angsi Bridge-Linked to MOPU
Sagar Samrat is a jack-up converted MOPU in 2023 to produce 20,000 bbls/d of liquids and maximum 200 mmscfd of gas in 80m of water

FLOATING STORAGE & OFFLOADING VESSEL (FSO)

- Combined LPG and condensate FSO
- Spread moored close to MOPU and linked via walk-to-work gangway
- Includes all staff accommodation and helipad

Pasca LPG & Condensate FSO



Analogue (Example)



FSO Liberdade (Top) Offloading to LPG Tanker (Bottom)

FLOATING LIQUEFIED NATURAL GAS FACILITY (FLNG)

Phase II: Floating Natural Gas Liquefaction & Storage

- 0.75 mtpa single train with provision for two additional trains (total up to 2.15 mtpa)
- Gas Processing: CO₂ and H₂S removal
- Liquefaction: Gas cooled to -162°C and stored in the hull
- LNG Offload: onto carriers via side-to-side transfer

Pasca Phase II FLNG



Analogue (Example)



FLNG Hilli Episeyo, 4-train 2.4 MTPA (Top Right)
Offloading to LNG Tanker (Bottom Left)

SO WHAT'S HAPPENING IN PNG?

Now: PNG expansion

- Twinza is expanding its presence in PNG (people, space, capabilities).
- Pasca Project office is being established.
- Reviewing EOIs' and refreshing our local supplier database – aligning with FEED.

Next: Project supply base

- Pasca Project will require a dedicated supply base during development and through operations.

Next: Gulf Province Presence

- Pasca Project will maintain a presence in Kerema to be a catalyst for development in the province.



THANK YOU!

