

**MEDIA RELEASE**  
**Sydney, 12 December 2023**

## **POTENTIAL WORLD CLASS OFFSHORE NATURAL GAS FIND IN PNG**

PNG's Minister for Petroleum and Energy, the Hon Kerenga Kua, said today that recent marine research shows strong evidence of a previously unidentified giant offshore gas condensate field in the New Ireland Basin. Modelling of the new Exotica North Gas Prospect indicates a 90 per cent probability that it holds 3.6 trillion cubic feet of natural gas. This would rank the Prospect alongside other top-tier petroleum assets currently in production in PNG. The research was conducted by Peak Oil (PNG) Pty Ltd ('PEAK'), a privately owned Australian company which has extensive acreage over the New Ireland Basin.

The Minister was speaking at the Papua New Guinea Chamber of Resources and Energy's Investment Conference in Sydney.

"This latest find is very exciting news for PNG," he said. "It would strengthen our goal to become the biggest oil and gas producing nation in the world over the next 40 years." Mr Kua said that the resource sector was an important contributor to his country's economy. Recently published IMF forecasts estimate that oil and gas extraction will contribute 16.8 per cent of PNG's GDP in 2023.<sup>1</sup>

The Board Chair of PEAK, Professor Brent McInnes, said: "We are delighted to share this news with the people of PNG and the resource sector. This would be the first offshore natural gas discovery for PNG in 50 years. It represents a new energy frontier and it is without doubt one of the most important energy discoveries in recent times."

Professor McInnes said the Exotica North Gas Prospect was a very attractive proposition for commercialisation. "It would be a ready source of energy for the domestic and commercial markets in PNG. This includes the Lihir Gold Mine which currently relies on heavy fuel oil from Malaysia. The Prospect is also closer to the energy-hungry markets of Asia (China, Japan and South Korea) than other LNG plants in the region and could cut transport times by 25 to 45 per cent. In addition, local weather conditions are ideal for production, and New Ireland Province has excellent deep water port access, an international airport and sealed highway logistics. All these factors combined could easily shift our LNG production costs into the lowest quartile of global producers.

"We look forward to working with the PNG government and the resource sector to bring this potentially world-class project to fruition as soon as possible," he said.

PEAK has been conducting research within New Ireland Basin since 2009. The Basin lies between New Ireland and Lihir Island in the New Ireland Province. The company's latest research findings are based on data gathered during a two month marine geoscience expedition to the area in June and July this year. /ENDS/

<sup>1</sup> *International Monetary Fund, Press Release No. 25/409, 22 November 2023*

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