KUMUL PETROLEUM HOLDINGS LIMITED

KPHL Update 01

November 2026

Ready for the next decade

KPHL has a large asset base and has used its income from the PNG LNG Project to invest in a variety of nation-building activities. These include NiuPower and NiuEnergy, joint ventures with Santos; establishment of the Kumul Petroleum Academy; construction many kilometres of rural electricity reticulation and seismic exploration in the petroleum retention licences it holds. It has constructed fuel import and storage facilities at Motukea, and training and fabrication facilities near Caution Bay.

At present, as we await FID for Papua LNG, expected later this year, Kumul is ready to participate in this next huge LNG development and also to capitalise on the assets and facilities it owns to support the growth of the industry and the overall economy of the country.

One year on from celebrating the country's 50th anniversary independence, it is appropriate that Kumul Petroleum Holdings Limited has commenced the production of a regular newsletter featuring updates from the company Board, management and operational staff. This is the first issue.

This newsletter will progressively cover Kumul Petroleum's activities and initiatives as they unfold.



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Message from the Chairman

The project finance for the PNG LNG Project has been repaid, our revenues from this development are greater than before. However, to balance this enhanced income Kumul Petroleum has to consider the financing necessary to acquire equity in the Papua LNG Project, the FID for which is expected before the end of the year.

Alongside this Kumul Petroleum is also committed to supporting the Government through payment of dividends and support of nation-building projects and activities, some of which are featured in this newsletter. As instructed by the NEC we are also actively managing the transfer of the Kroton Equity Option shareholding in the PNG LNG Project belonging to impacted provincial governments and landowners to a separate special purpose vehicle.

We assure the staff of Kumul Petroleum and other



From left to right:
Director~Mr Sundaram Srinivasan, Director~ Mr George Gware, Chairman~Mr Isaac Lupari, Acting Managing Director~Dr. Luke Liria, Director~ Mr Jacob Roland Anga.

interested parties that we are focused on ensuring that our national petroleum and energy company fully participates in the country's future petroleum developments, such as the Papua LNG Project, to support PNG's international standing in this industry. Where possible we will also work to develop other petroleum discoveries in the country to bring them into commercial production to further increase stakeholder incomes from the petroleum sector.

At the same time Kumul Petroleum will continue to act as a good corporate citizen, supporting national power reticulation and health service delivery along with contributing to sports and community development initiatives.

Ambassador Isaac Lupari
CBE GCL, Chairman

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Helping to fuel the nation

Motukea Fuel Facility

Construction of four colourful 3 million litre tanks for the storage of Jet A1 fuel at a site adjacent to the Motukea international wharf is complete.

The Motukea Fuel Facility has been constructed on land leased from the PNG Ports Corporation, close to the jetty where tanker vessels will unload. Prior to construction, many departments and statutory bodies were consulted to ensure compliance with current legislative requirements including CEPA, Water PNG, PNG Power, Department of Petroleum & Energy, and the PNG Customs Service.

The facility is planned to service the Port Moresby area and has the potential to supply other domestic locations. KPHL has employed a crew of technically qualified staff to manage and maintain the facility.

After final completion of pumping, metering and office facilities, the site is expected to be ready for operation in late 2026. Various options are being considered for the commercial management and operation of this fuel import and storage facility.

The fuel importation, storage and delivery complex was built following an NEC direction for KPHL to be involved in construction of facilities that would ensure that the nation's capital and the country could avert future fuel supply crises.

KPHL is assisting the country by finding practical and sustainable solutions to the fuel crisis that arose in PNG in 2024, when Puma effectively ceased operations, by purchasing shipments of Jet A1 and diesel for supply to the local market as directed by the NEC, and then organising the construction of these storage facilities.



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Helping drive national progress

Since its incorporation in 2015, Kumul Petroleum has supported literally hundreds of large and smaller community development projects across the country. In 2025 alone, community causes totaling more than K18 million were funded including road construction, agriculture, and landowner assistance.

Agriculture projects included solar power installations, coffee rehabilitation in the Mul-Baiyer area of Western Highlands, support for a piggery enterprise at Nogoli in Hela, and a coffee and cattle project in the Lai Valley, Southern Highlands. In the health field KPHL provided funds for improvements to Port Moresby General Hospital and at ANGAU Memorial Hospital in Lae an improved cancer services unit a refurbished brachytherapy facility.

An example is KPHL's contribution of K1 million over two years, to the NGO iCare4U, based in the Port Moresby suburb of Gereka. This has assisted their infrastructure improvements – solar power, bathrooms, pathways and completion of the kitchen, community hall and accommodation. iCare4U is an Out of Home Care provider, licensed by the Office of Child and Family Services, for abandoned, orphaned, neglected or unwanted babies, focussing on marginalised women and children, especially those affected by HIV; operating a shelter and running programmes on health education and life skills training to restore dignity and rebuild identity.

Later issues of the newsletter will feature other CSR activities of Kumul Petroleum.

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Spotlight on Excellence

Empowering People, Shaping Success

For Stain Kapoloe, success has never been measured solely by career milestones. It has always been about people, purpose, and creating a better future.

Raised in Kaiyufa Village in Eastern Highlands Province, the values of hard work, resilience, and community were instilled in him from an early age. Those values have remained throughout a professional journey that has taken him through some of Papua New Guinea's leading resource companies and a career dedicated to helping others grow and succeed.

Stain is currently pursuing a Masters degree in Human Resource Management and Employee Relations at Griffith University, Australia under an Australian Awards scholarship.

"My goal is to gain valuable knowledge and help strengthen Kumul Petroleum's people management practices," he said.

Stain joined Kumul Petroleum Holdings Limited in April 2022 as a Human Resources Advisor. It was more than just another career move, "I saw it as my opportunity to contribute to a nationally owned company



whose mission aligns with a deep personal belief, that Papua New Guinea's resources should help create opportunities and prosperity for our future generations," he said.

During his role he assisted with the company's Graduate Development Program (GDP) and the roll out of the company's Performance Management Process. Before leaving for studies in 2026, he managed the recruitment of staff for the Motukea Fuel Facility staff and the transition of the GDP trainees into employees.

"What brings me the greatest satisfaction is knowing that every effort helps people reach their potential and contribute to the success of the organisation.

Stain said his family has always been supportive of him, and he is grateful to them. "I'm in Australia with my family as I pursue my studies. They continue to be my greatest source of motivation, especially my children."

"After my 18-month studies, I would like to use the knowledge and skills gained to help make meaningful contribution to KPHL's growth and long-term success through improvement of the company's HR and people management practices.

"My advice to young Papua New Guineans is - "never stop learning, stay curious, trust the process, and remember to enjoy the journey along the way," he said.

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Staff Development

Kumul Petroleum has a focus on national staff training and advancement, including a graduate development programme for technical and professional disciplines.

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KPHL Expenditure 2014 - 2025

Since the commencement of the PNG LNG Project, all KPHL income has been used to generate wealth and opportunities for the nation.

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Kumul Petroleum Group operating costs, donations, sponsorship & CSR projects	**K1,543 Million**
Financing Repayments	**K1,858 Million**
Investments: Core Business – establishment of NiuPower, additional PNG LNG equity, petroleum licence cash calls	**K3,463 Million**
Investments: Non-core – Motukea Fuel Facility, Kumul Training Academy, Caution Bay Fabrication Facility	**K1,227 Million**
Annual dividends to National Government	**K3,531 Million**
Nation building projects - rural electrification, support of health infrastructure such as at ANGAU and PMG hospital	**K416 Million**
Income tax paid to IRC (via the PNG LNG Project)	**K2,825 Million**

Total | **K14.863** Billion

Total excludes KEO and other dividends

