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[2008

Petromin PNG Holdings Limited Authorization Act 2007

SECTION 6 (1)

NOTICE OF ELECTION AND NOMINATION OF STATE NOMINEE

PURSUANT to Section 6(1) of the *Petromin PNG Holdings Limited Authorization Act 2007* ("Act"), I, Grand Chief Sir Michael T. Somare, G.C.L., G.C.M.G., C.H., C.F., KStJ., Prime Minister and Minister Responsible for the Act, on behalf of the Independent State of Papua new Guinea ("State"), ELECT to nominate:

Petromin PNG Holdings Limited and/or any company being a wholly-owned subsidiary of Petromin PNG Holdings Limited nominated for that purpose by Petromin PNG Holdings Limited, as the State's nominee and the acquiring party for the following participating interests:

- (1) without being limited by Paragraph (2)(a) below, the participating interest arising from all nominations under Section 6(1) of the Act to acquire participating interests in the Exxon-Mobil led LNG Project as and when any right of acquisition by the State under Section 165 of the *Oil and Gas Act 1998* has arisen; and
- (2) the participating interest arising from all transfers, directions to transfer and nominations under Section 6(1) of the Act of any and all participating interests in all:-
 - (a) mining developments for which a right of acquisition by the State has arisen under an agreement in respect to which Section 17 of the *Mining Act 1992* applies;
 - (b) petroleum projects for which a right of acquisition by the State has arisen under Section 165 of the *Oil and Gas Act 1998*.

The election in Paragraph (1) is conditional and only applies to those nominations under Section 6(1) of the Act made at a time when all of the issued shares in Petromin PNG Holdings Limited are held by or on behalf of the State.

The election in Paragraph (2) is conditional and only applies to those transfers, directions to transfer and nominations under Section 6(1) of the Act made:

- (i) within the period from 1st January, 2008 and expiring on 31st December, 2018; and
- (ii) at a time when all of the issued shares in Petromin PNG Holdings Limited are held by or on behalf of the State.

Notice of Election and Nomination of State Nominee:—*continued*

Each of these elections is effective immediately in accordance with its terms, is binding on the State in all respects and is not able to be amended, withdrawn or revoked by or on behalf of the State without the written agreement of Petromin PNG Holdings Limited.

Dated at Wewak this 18th day of February, 2008.

M.T. SOMARE,
Prime Minister & Minister responsible for
Petromin PNG Holdings Limited Authorization Act 2007