

June 25, 2008

To All Shareholders:

Osamu Watanabe, Representative Director – President
Japan Petroleum Exploration Co., Ltd. (JAPEX)
1-7-12 Marunouchi, Chiyoda-ku, Tokyo

**Notification of Resolutions
at the 38th Ordinary General Meeting of the Shareholders**

We are pleased to inform you that the following matters were reported and resolved at the 38th Ordinary General Meeting of the Shareholders held on June 25, 2008.

Announcements: 1) Business report and consolidated financial report of the 38th Term (from April 1, 2007 to March 31, 2008), and audit reports from the accounting auditor and Board of Statutory Auditors on the consolidated financial report

JAPEX reported the foregoing items to the shareholders present at the meeting.

2) Financial reports of the 38th Term (from April 1, 2007 to March 31, 2008)

JAPEX reported the foregoing items to the shareholders present at the meeting.

Resolution Items :

Item 1: Appropriation of surplus

This item was approved and adopted as proposed. It was decided to pay the year-end dividend of 20 yen per share.

Item 2: Amendments to the Articles of Incorporation

This item was approved and adopted as proposed. JAPEX shall amend its Article of Incorporation regarding the takeover defense measures based on the resolution at the General Meeting of Shareholders.

Item 3: Election of two (2) Directors

This item, which was approved and adopted as proposed, called for the election of two (2) Directors, Junichi Matsumoto and Nobuyuki Ogura, who were newly elected and assumed their offices.

Item 4: Awarding of Retirement Benefits to Retiring Director

This item was approved and adopted as proposed. Retirement benefits shall be awarded

[Translation for Reference and Convenience Purposed Only]

according to the standards specified by JAPEX in recognition of services during his tenure, and the specific amount, period and method of awarding, etc. shall be entrusted to the Board of Directors.

Item 5: Payment of Bonuses to Directors and Auditors

This item was approved and adopted as proposed. A total amount of bonus of 87,000,000 yen (82,934,000 yen to Directors, 4,066,000 yen to Auditors) will be paid.

Item 6: Introduction of Measures to Prevent Large-scale Acquisition of JAPEX Shares (Takeover Defense Measures)

This item was approved and adopted as proposed that JAPEX shall introduce Takeover Defense Measures.

At the Meeting of the Board of Directors held after the 38th Ordinary General Meeting of the Shareholders was closed, Directors with Titles and Executive Officers were elected and assumed offices as follows;

Representative Director - Chairman		Yuji Tanahashi	(Representative Director - President)
Representative Director - President	Chief Executive Officer	Osamu Watanabe	(Representative Director - Executive Vice President)
Representative Director - Executive Vice President	Executive Officer	Norihiko Sawara	(Senior Managing Director)
Senior Managing Director	Executive Officer	Yoichi Ohta	(Managing Director)
Managing Director	Executive Officer	Junichi Matsumoto	(Managing Executive Officer)
Managing Director	Executive Officer	Nobuyuki Ogura	(Executive Officer)
Executive Officer		Toyohiko Kanekiyo	
Executive Officer		Toru Kuroda	

<Dividend Payments>

Shareholders who have requested that dividend payments be made by transfer to a bank are asked to confirm the enclosed Dividend Calculation Form and Dividend Transfer Recipient Confirmation.

Shareholders who have not requested the bank transfer may receive their dividend payments at their nearby the branch of JAPAN POST BANK Co., Ltd. and post office as indicated in the enclosed Receipt Year-end Dividends. The period of receiving payments is from June 26, 2008 to July 28, 2008.