

Note: The following press release is an English translation of the Japanese-language original

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Timing of Development Approval  
for the Hangingstone Oil Sands Expansion Project in Alberta Province, Canada

Japan Canada Oil Sands Limited (JACOS), a consolidated subsidiary of Japan Petroleum Exploration Co., Ltd. (JAPEX), has continued to work diligently to promote and progress the Hangingstone Oil Sands Expansion Project in Alberta Province, Canada. In advancing the Project, JACOS submitted an application for development approval to the Alberta Energy Resources Conservation Board and Alberta Environment in April 2010. (Brief details were previously disclosed in a press release issued on April 30, 2010).

While JACOS had originally targeted a development approval date sometime within the current year, the company continues to discuss with the relevant authorities the technical aspects of the development plan. Accordingly, JACOS projects that further six months will be required before the company has confidence to obtain development approval.

On receipt of development approval, JAPEX will make a final investment decision and promptly JACOS will commence development and construction work.