



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

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[Press Release]

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Review of Assets to Strengthen Indonesia E&P Business

Japan Petroleum Exploration Co., Ltd. (JAPEX) is pleased to announce the acquisition of a 50% stake in EMP Gebang (EMPG), a subsidiary of Energi Mega Persada Tbk. (EMP), which holds 100% of the working interest in Indonesia's Gebang PSC block ("Gebang").

In conjunction with this acquisition, JAPEX will transfer all of our share in Energi Mega Pratama Inc. (EMPI) through which we participate in the Indonesia Kangean Project ("Kangean") to EMP the parent company of EMPI.

To strengthen our E&P portfolio, JAPEX is aiming to create sustainable long-term value through acquisition of natural gas development and production asset in Indonesia.

As a strategic initiative, JAPEX has decided to participate in Gebang owned by EMP. The asset, situated in northern Sumatra, encompasses promising undeveloped gas fields with substantial exploration upside. JAPEX will lead the development and early production of the discovered undeveloped Secanggang gas field while pursuing additional gas field discoveries therein.

Regarding our Kangean asset in eastern offshore Java, which JAPEX has jointly operated with EMP through EMPI, JAPEX has made the strategic decision to transfer all of our stocks of EMPI to EMP. This decision follows the successful completion of our planned exploration and development programs, taking into consideration that Kangean is a mature producing asset, whereas Gebang consists of discovered fields offering upside potential, characterized by varied geological structures and favorable reserve estimates.

Please refer to the appendix for the outline of Gebang and Kangean.

The impact of this acquisition and transfer on our consolidated financial results is expected to be minor. Furthermore, by transferring all EMPI shares, EMPI will be removed from and by acquiring EMPG shares, EMPG will be added to the list of equity-method affiliates of JAPEX.

As a "comprehensive energy company" that stably supplies energy for the times, JAPEX will continue to invest in natural gas development, which is expected to see increasing demand as a transition energy.

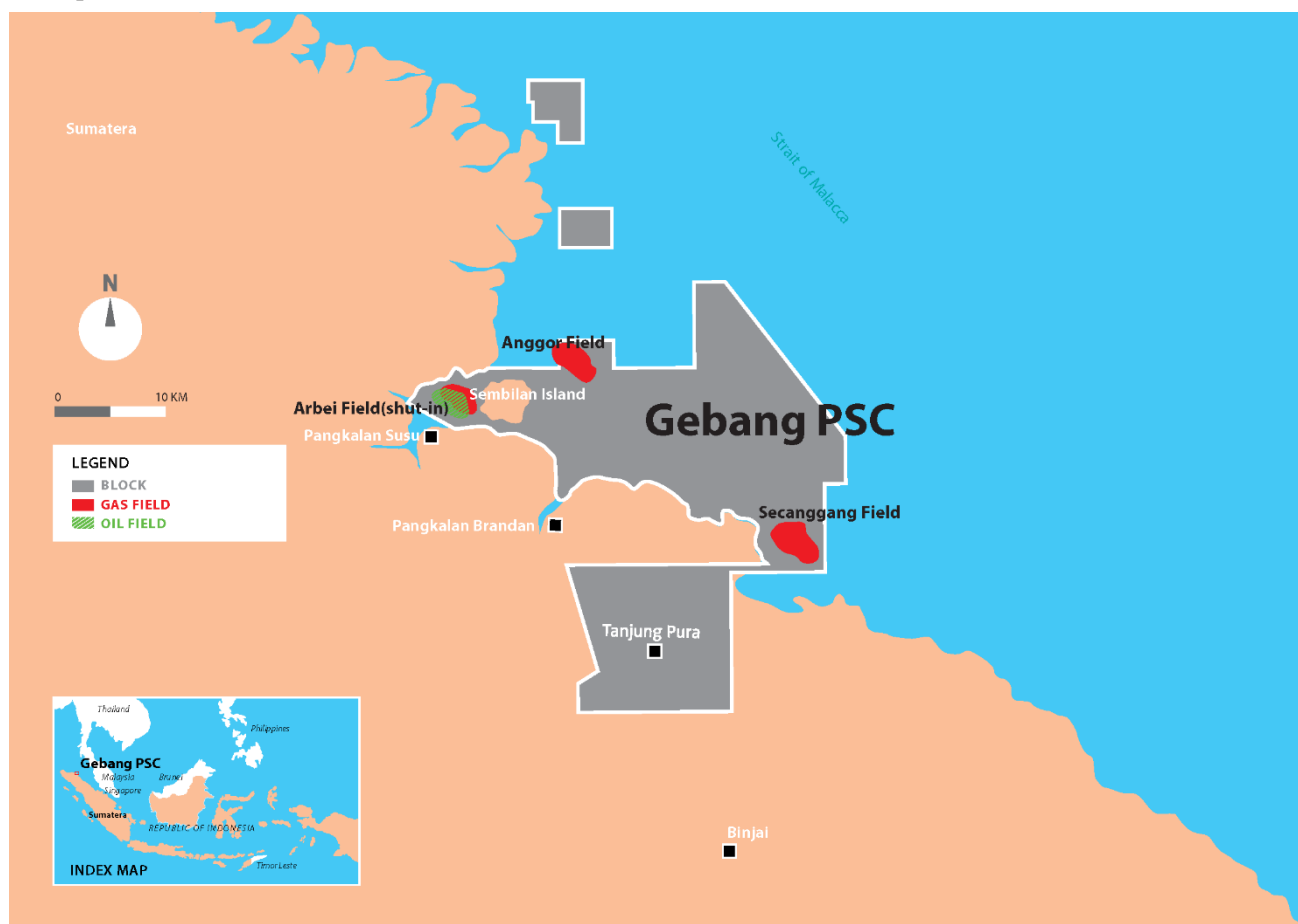
<Appendix> Outline of Gebang PSC block and Kangean PSC block

<Appendix>

Outline of Gebang PSC block in Indonesia

| | | |
|-----------------------------|--|------|
| Block Name | Gebang PSC block | |
| Location | Malacca Strait Coast, North Sumatra, Indonesia | |
| Operator Project Company | EMP Gebang Ltd. (EMPG) | |
| Participating Interest | EMP Gebang Ltd. (EMPG) | 100% |

(Map)



*Map provided by EMP, partially modified

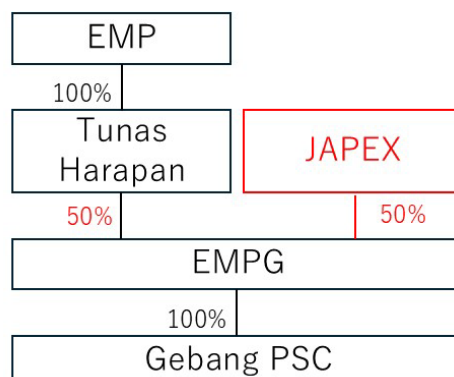
*The area painted in gray with the white-framed is the Gebang PSC Block.

(Interest scheme)

Before transaction



After transaction

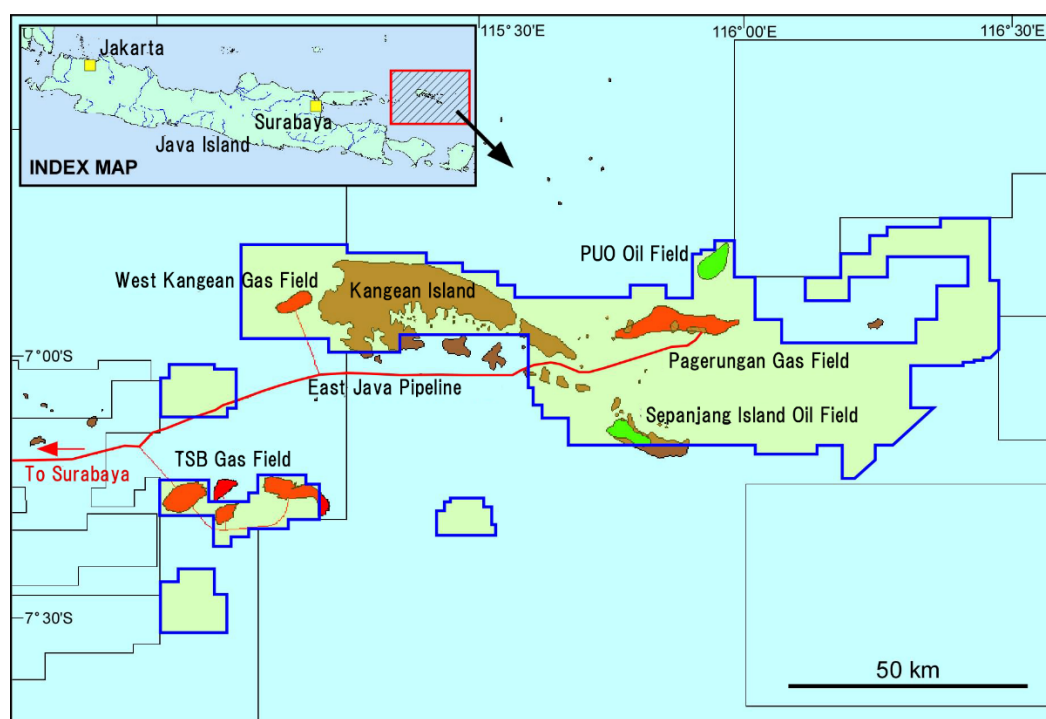


別紙 Outline of Kangean PSC block

| | | |
|------------------------|--|-----|
| Block Name | Kangean PSC block | |
| Location | Offshore East Java, Indonesia | |
| Operator | Kangean Energy Indonesia Ltd. (KEI) | |
| Project Company | Energi Mega Pratama Inc. (EMPI : JAPEX investment ratio 25%) | |
| Participating Interest | Kangean Energy Indonesia Ltd. (KEI) | 60% |
| | EMP Exploration (Kangean) Ltd. (EMPE) | 40% |

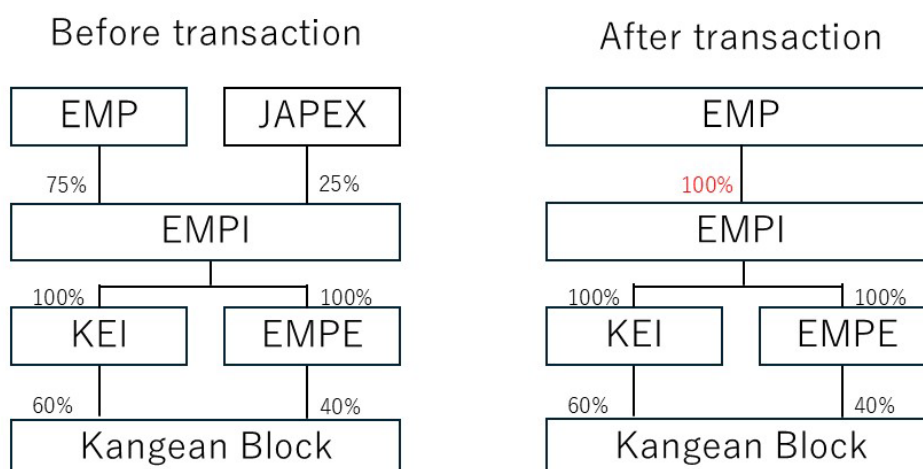
*KEI and EMPE are both 100% subsidiary of EMPI (JAPEX net 25%)

(Map)



*The area surrounded by the blue frame is the Kangean.

(Interest scheme)



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