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[Press Release]

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## **Acquisition of License to Strengthen E&P Operations in Norway**

Japan Petroleum Exploration Co., Ltd. (JAPEX) hereby announces that its consolidated overseas subsidiary, JAPEX Norge AS (“J Norge”), has entered into an agreement to acquire a 20% participating interest in Production License PL1119 from OKEA ASA, a leading Norwegian oil and gas company. The license includes the Mistral South gas field, a discovered but currently undeveloped field, as well as the Mistral North exploration prospect, both located in Norway.

J Norge has steadily advanced its business while maintaining profitability by building a well-balanced portfolio of assets spanning different phases, including exploration, development, and production. To further expand its scale, J Norge is currently seeking opportunities to acquire licenses in areas where production infrastructure such as pipelines and processing facilities is already in place, enabling cost-efficient development.

PL1119 is located in the Norwegian Sea in an area with established production infrastructure nearby. For the Mistral South gas field, J Norge will advance the development together with its operator and partners, aiming to commence production from the early 2030s. Mistral North is currently in the exploration phase, with an exploration well planned for early 2027. The license also holds additional prospectivity.

This transaction is expected to be completed around summer 2026, subject to approval by the Norwegian authorities.

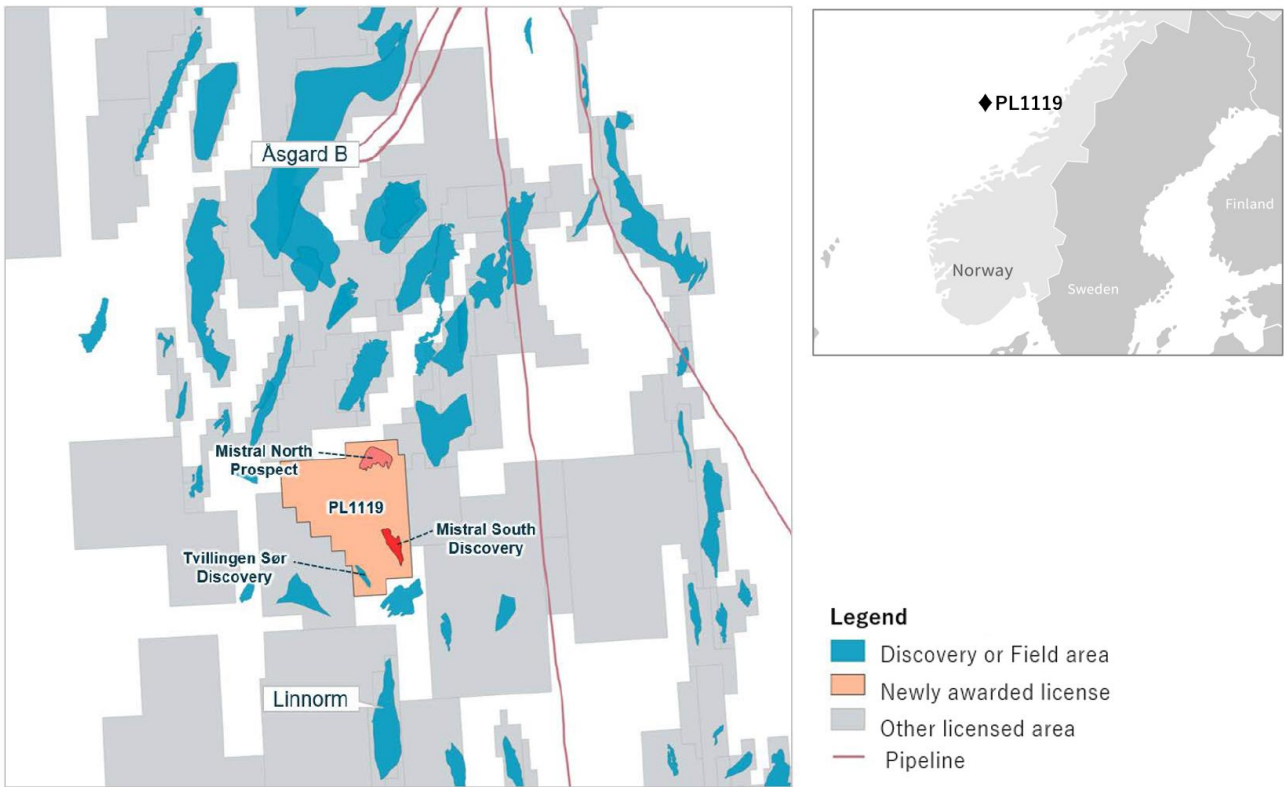
JAPEX and J Norge will expand our Norwegian E&P operations by pursuing opportunities to acquire additional licenses, as well as business acquisitions, aiming for sustainable growth and enhancing corporate value over the medium to long term.

<Appendix>

**【Outline of License PL1119, Including the Mistral South Gas Discovery and Mistral North】**

License Name	PL1119	
License Location	Norwegian Sea	
License Area	Approximately 196.5 square kilometers	
Partners and License Ratio	Equinor Energy AS (Operator)	50%
	JAPEX Norge AS	20%
	INPEX Idemitsu Norge AS	20%
	DNO Norge AS	10%

**【License Map】**



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