



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

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Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEX)
Securities Code: 1662 (Prime of the Tokyo Stock Exchange)
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(Progress of Disclosed Matters) Completion of Acquisition of Tight Oil and Gas Assets through Acquisition of the Entire Interest in Fundare

Japan Petroleum Exploration Co., Ltd. (JAPEX) announced on August 6, 2026, “Notice Regarding Acquisition of Tight Oil and Gas Assets in the U.S. and Change in Status of Consolidated Subsidiary (Sub-Subsidiary).” Following subsequent discussions with the seller, JAPEX announces that it completed the acquisition of Fundare Resources Operating Company, LLC, Fundare Redtail, LLC, Rangeview Resources Operating Company, LLC, and Rangeview Green River, LLC (collectively “Fundare”)—which hold tight oil and gas assets in Colorado and Wyoming, U.S.—on October 1, 2026 (local time). Fundare will continue to operate the assets going forward.

The total enterprise value for the Fundare interests was approximately US\$ 278million. Of this total value, approximately US\$ 220 million (approximately 33 billion yen) will be raised through reserve-based lending (RBL) and the remaining amount will be covered by the internal funds of Peoria, a JAPEX overseas subsidiary.

Through Peoria, JAPEX acquired the tight oil and gas assets (hereinafter the “Verdad assets”) in February 2026 and is actively pursuing production and development as an operator. The major portion of leases (*) held by Fundare, which were acquired through this transaction, are in close proximity to the Verdad assets, and JAPEX and Peoria are expected to achieve efficient development by leveraging this geographical proximity, as well as unit cost reductions associated with business expansion.

JAPEX and Peoria will work on the production and development of the Verdad assets and Fundare’s tight oil and gas assets, aiming to generate profits at an early stage while accumulating expertise as an operator and exploring new business opportunities.

Note)

*: In the U.S., land ownership extends underground, and underground minerals such as crude oil and natural gas belong to the owner of the land directly above them. This term refers to a contract in which a landowner grants extraction rights to a crude oil or natural gas developer.

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[“Notice Regarding Acquisition of Tight Oil and Gas Assets in the U.S. and Change in Status of Consolidated Subsidiary \(Sub-Subsidiary\)”](#) released as timely disclosures on August 6, 2026.

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