



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

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[Press Release]

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JAPEX Builds a Business Structure to Acquire Operator Assets in the US E&P Business

Japan Petroleum Exploration Co., Ltd. (JAPEX) has concluded a collaboration agreement with partners (individuals) who have a long history of experience in the US E&P business and a successful track record in the private equity business to acquire and operate assets in the US E&P business through JAPEX's overseas consolidated subsidiary JAPEX (U.S.) Corp. (hereinafter "JUS"), and has established Peoria Resources LLC (hereinafter "Peoria") with JUS and the partners.

JAPEX is participating in the US E&P business (tight oil development) and the Freeport LNG project as a non-operator through JUS. To further expand our US business, JAPEX has been considering the acquisition of operator assets in the US E&P business.

By concluding the collaboration agreement, JAPEX and JUS aim to acquire and strengthen the ability to develop and operate US E&P businesses as an operator with partners in Peoria, and to ensure the acquisition and operation of operator assets.

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