

## Commencement of Commercial Oil Production from the Mutineer-Exeter Oil Fields, Offshore North-Western Australia

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### PRESS RELEASE

Nippon Oil Exploration (Dampier) Pty Ltd ("NOEX Dampier") (President & CEO: Masaru Kai) announced today that commercial production has commenced at the Mutineer-Exeter Oil Fields offshore north-western Australia. NOEX Dampier is a subsidiary of Nippon Oil Exploration Limited ("NOEX"), the upstream arm of Nippon Oil Corporation.

NOEX Dampier was established in April 1997 as a project company holding a 25% working interest in Block WA-191-P. The Mutineer Oil Field and the Exeter Oil Field were discovered in 1997 and 2002 respectively and construction of production facilities and drilling of production wells began in October 2003.

The initial daily production rate of the Mutineer-Exeter Oil Fields is expected to be between 70,000 to 90,000 barrels of oil per day, making the total daily production rate for NOEX approximately 150,000 barrels oil equivalent per day.

The Nippon Oil group has been conducting exploration and development activities for oil and gas in north-west Australia and has a strong desire to expand its business there as a core area in its worldwide upstream business.

#### Participants of Mutineer-Exeter Oil Fields

NOEX Dampier : 25%

Santos Ltd (Operator) : 33.4%

Kufpec Australia Pty Ltd : 33.4%

Woodside Energy Ltd : 8.2%