

## **JX Nippon Oil & Gas Exploration Corporation discovered gas-condensate in Vietnam**

January 5, 2011

### **PRESS RELEASE**

JX Nippon Oil & Gas Exploration Corporation ("NOEX") (President and CEO, Makoto Koseki) announced today that its affiliate, Nippon Oil Exploration (Cuu Long), L t d . ("NOEX Cuu Long"), has made a gas-condensate discovery in Block 16-2 offshore Vietnam.

NOEX Cuu Long, and its joint venture partners in Block 16-2, P e t r o v i e t n a m E x p l o r a t i o n Production Corporation Ltd ("PVEP") and Joint Venture Vietsovpetro ("VSP") have been carrying out exploration activities in the Block. . The gas-condensate discovery was made with the second exploration well drilled in the Block "HMX-1X". The joint venture plans to implement further exploration and appraisal programs to evaluate the commerciality of development of Block 16-2.

Vietnam is one of NOEX's strategic core areas and, in addition to its operations in Block 16-2, NOEX holds interests in Block 5-1b/c offshore Vietnam, which is currently in the exploration phase, and through its affiliate, Japan Vietnam Petroleum Company Limited, ("JVPC") in Block 15-2 which is in the production phase (Rang Dong and Phuong Dong oil fields), JVPC acts as operator in Block 15-2.

NOEX is committed to expanding its E&P activities in Vietnam in addition to focusing on other strategic core areas.

## Information Summary

### 1. Block 16-2 offshore Vietnam

#### (1) Location

120km South East of Vung Tau City in Vietnam (water depth: approximately 40m)

(Please see the attached map)

#### (2) Partners and Working Interest

NOEX Cuu Long. 40%

PVEP(\*) 45%

VSP 15%

(\*)100% subsidiary of Petrovietnam.

PVEP, as Operator carries out the operation through its subsidiary Phu Quy Petroleum Operating Company.

#### (3) Project History

2007 November PSC signed

2009 November First Exploration well "DN-1X" drilled (gas-condensate discovery)

2010 August Second Exploration well "HMX-1X" drilled

### 2. NOEX Cuu Long.

(1) President & CEO: Makoto Koseki

(2) Capital : 2,094.5 million Yen

(3) Established : April 19<sup>th</sup>, 2010

(4) Shareholders : Japan Oil, Gas and Metals National Corporation  
JX Nippon Oil & Gas Exploration Corporation

### Block 16-2 Location Map

