

NOEX executes Farm-out Agreement for Block 101-100/04, Offshore Vietnam

July 20, 2011

PRESS RELEASE

JX Nippon Oil & Gas Exploration Corporation ("NOEX") (President and CEO: Mr. Makoto Koseki) has entered into a Farm-out Agreement with Salamander Energy (Vietnam) Limited ("Salamander") for an exploration block in Vietnam, namely Block 101-100/04 offshore Vietnam.

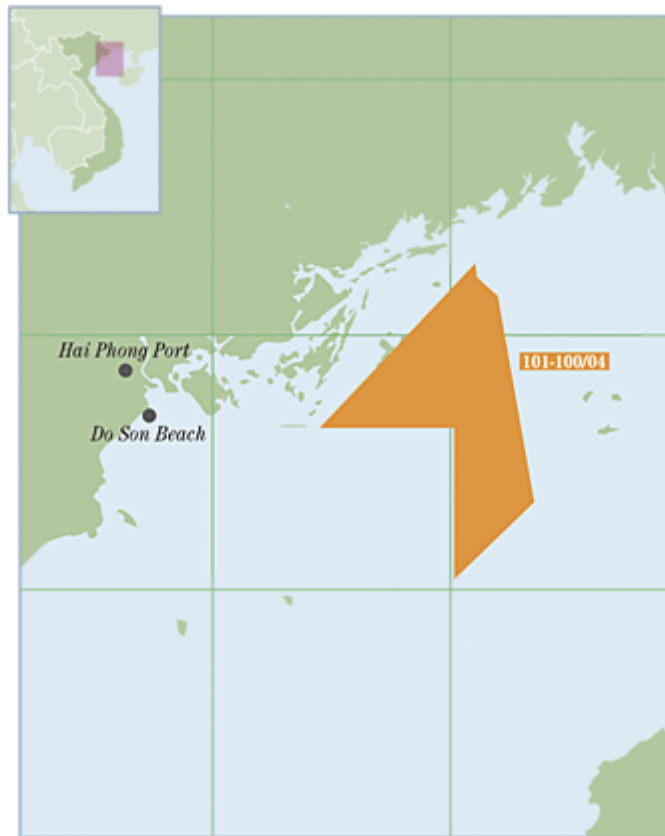
In accordance with Farm-out Agreement, NOEX earned 20% of working interest from the 50% working interest of Salamander. In August 2011, drilling of one exploratory well (Cat Ba -1X) is scheduled in the same block.

Vietnam is one of the core business areas for NOEX. Block 101-100/04 will be the fourth block in Vietnam for NOEX following Block 15-2(Rang Dong (46.5%) and Phuong Dong (64.5%) oil fields operated by Japan Vietnam Petroleum Company Limited which is NOEX's subsidiary, and Blocks 05-1b&c (35%) and Block 16-2 (40%) to which NOEX is a partner. In Block 101-100/04, NOEX hopes it can utilize the knowledge and experience it had gained from drilling the fractured basement reservoir in the Block 15-2 operation.

With this newly acquired block, together with other three existing blocks, we are committed to continuing and expanding our E&P business in Vietnam.

Summary of the Block101-100/04

(1)Block	:	Block 101-100/04
(2)Acreage	:	Approximately 4,914km ²
(3)Partners	:	JX Nippon Oil & Gas Exploration Corporation (20%) Salamander Energy (Vietnam) Limited (30%) (Operator) Santos Vietnam Pty Ltd (27.5%) Singapore Petroleum Vietnam Song Hong Co Ltd (22.5%)



Location of Block 101-100/04