

Acquisition of a Participating Interest in Two Exploration Permits in the North West Shelf Offshore Australia

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PRESS RELEASE

JX Nippon Oil & Gas Exploration Corporation (President: Shigeo Hirai, "JX Nippon") is pleased to announce that its wholly owned Australian Subsidiary, JX Nippon Oil & Gas Exploration (Australia) Pty Ltd (President: Nobuyasu Iida, "JX Australia"), has executed two Farm In Agreements with Tap (Shelfal) Pty Ltd ("Tap") for permits located in offshore North West Shelf Australia.

The terms of the Farm In Agreements provide that JX Australia will acquire a 10% participating interest in the WA-320-P and a 7% participating interest WA-155-P (2) ("Permits") from Tap.

There is a structure straddling over the Permits in which JX Australia is hopeful of finding natural gas. As the first step of exploration moving forward, the partners expect to commence the drilling of an exploration well in WA-320-P in the 1st half of 2014.

JX Nippon is actively carrying out exploration and production activities in the North West Shelf offshore Australia, including the Mutineer Exeter field which is currently producing oil, as well as the Finucane South Field, which started production in this May.

JX Nippon will endeavor to expand its exploration and development activities for petroleum and natural gas in the North West Shelf offshore Australia.

Details of Permits

1. Area	WA-320-P	
2. Acreage	Approximately 312km ²	
3. Participating Interest	JX Nippon Oil & Gas Exploration (Australia) Pty Ltd	(10.000%)
	Tap (Shelfal) Pty Ltd	(9.778%)
	Apache Permits Pty Ltd (Operator)	(40.665%)
	OMV Australia Pty Ltd	(39.557%)

1. Area	WA-155-P(2)	
2. Acreage	Approximately 81km ²	
3. Participating Interest	JX Nippon Oil & Gas Exploration (Australia) Pty Ltd	(7.000%)
	Tap (Shelfal) Pty Ltd	(6.555%)
	Apache Permits Pty Ltd (Operator)	(40.665%)
	OMV Australia Pty Ltd	(27.110%)
	INPEX Alpha, Ltd	(18.670%)

