

December 15, 2022

JX Nippon Oil & Gas Exploration Corporation

The 30th Year Anniversary of the PSC for Offshore Vietnam Block 15-2

JX Nippon Oil & Gas Exploration Corporation ("JX NOEX") (President and CEO: Toshiya Nakahara) is pleased to announce that in October 2022, our wholly owned subsidiary Japan Vietnam Petroleum Corporation Limited ("JVPC") (President and CEO: Hideo Kondo) celebrated its 30th year anniversary of the Production Sharing Contract (PSC) for Offshore Vietnam Block 15-2. The ceremony was held at a hotel in Vung Tau City, Vietnam with many guests on 9th December.

Attendees to the ceremony are the representatives from the Office of Government, the Ministry of Industry and Trade of Vietnam, Vietnam Oil and Gas Group (PVN), PetroVietnam Exploration Production Corporation Limited (PVEP) (a wholly owned subsidiary of PVN), and many other business partners. The total number of attendees reached approximately 330. The ceremony was started with the dance performance by JVPC staffs and the 30th anniversary movie followed by the congratulatory speeches made by PVN General Manager of Oil & Gas Production Division, Vu Dao Minh and Chairman of the People's Committee of Vung Tau City, Hoang Vu Thanh.

On 6th October 1992, PSC of Block 15-2 was signed with PVN. In 1994, the presence of crude oil was confirmed by our first exploration well named "RD-1X", followed by the first oil from Rang Dong field in August 1998 and Phung Dong oil field in the same block came on stream in August 2008. Our low-sulfur crude oil has been provided not only in Vietnam, but also to Japan and other Asian countries. We have produced over 240 million barrels in the last 24 years. (1 barrel = approx. 159 liters)

JVPC has continued safe and stable operations as an operator with remarkable record of 19 consecutive years of zero lost time injuries as of today.

In addition, the world's first implementation of the Clean Development Mechanism (CDM) in the oil and gas industry through the recovery and effective utilization of crude

oil associated gas, the introduction of Vietnam's first HCG-EOR technology and implementation of CO₂-EOR Pilot Test have been highly evaluated by the Vietnamese government. We will continue our efforts to maximize the value of Block 15-2 by utilizing our knowledge and experience gained through our operation in Vietnam.

【JVPC's History】

1992 PSC was signed with PVN

1992 JVPC's first office was opened at "Saigon Floating Hotel" in Ho Chi Minh City

1994 Confirmed the presence of crude oil through the drilling of RD-1X

1995 JVPC's new main office was established in Vung Tau City

1998 First production was recorded at Rang Dong oil field

1999 JVPC's office was moved to PetroVietnam Tower in Vung Tau City (Current Office)

2006 Rang Dong oil field associated gas recovery and utilization project was registered as a CDM Project under the Kyoto Protocol (Certified emission reductions were issued in February 2008)

2008 First production at the Phuong Dong oil field

2014 Commenced HCG-EOR project

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Representatives opening Sake barrel



Offshore platform crew celebrating the 30th anniversary



In 1998, First Oil at WHP-N1



In 1995, JVPC office in Vung Tau City



PetroVietnam Tower in Vung Tau City (current JVPC office)