



Note: The following is an English translation of the Japanese-language original.

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[Press Release]

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Exploratory Drilling Survey in the Offshore Hidaka Area of Hokkaido

Japan Petroleum Exploration Co., Ltd. (JAPEX) announces that it will conduct exploratory drilling to confirm the presence of natural gas (hereinafter the “Project”) in the offshore Hidaka area of Hokkaido (hereinafter the “Area”).

The Project will be conducted at the location approximately 5km northwest of the location where the exploratory drilling operations conducted in 2019 (hereinafter “Exploratory Drilling 2019”) (approximately 50km offshore in the Hidaka area of Hokkaido, at a water depth of 1,070m). While collecting data from the location, JAPEX will conduct a production test on the geological formation which shows an indication of the presence of natural gas. The survey period is scheduled from March to May 2026.

JAPEX has been analyzing and evaluating the data obtained from Exploratory Drilling 2019 in the Area commissioned by the Agency for Natural Resources and Energy of the Ministry of Economy, Trade and Industry (ANRE) and has considered exploration potential. JAPEX will conduct the Project to accurately grasp the reserves of natural gas in the Area and study the future development potential.

If the presence of natural gas is confirmed and commercial scale production is realized through the Project, it will enable a stable supply of domestically produced natural gas that is not affected by international affairs and is expected to further contribute to the stable energy supply to Japan as well as to enhance our corporate value.

The Project has been selected by ANRE as the subsidized project under the “Subsidy for Geological Survey for Domestic Oil and Natural Gas in FY2024,” and up to 50% of the drilling costs will be supported with public funds.

JAPEX will proceed with the Project, placing the highest priority on safety, with the understanding and cooperation of residents, including those involved in the fishing industry, as well as related local governments and organizations.

Reference)

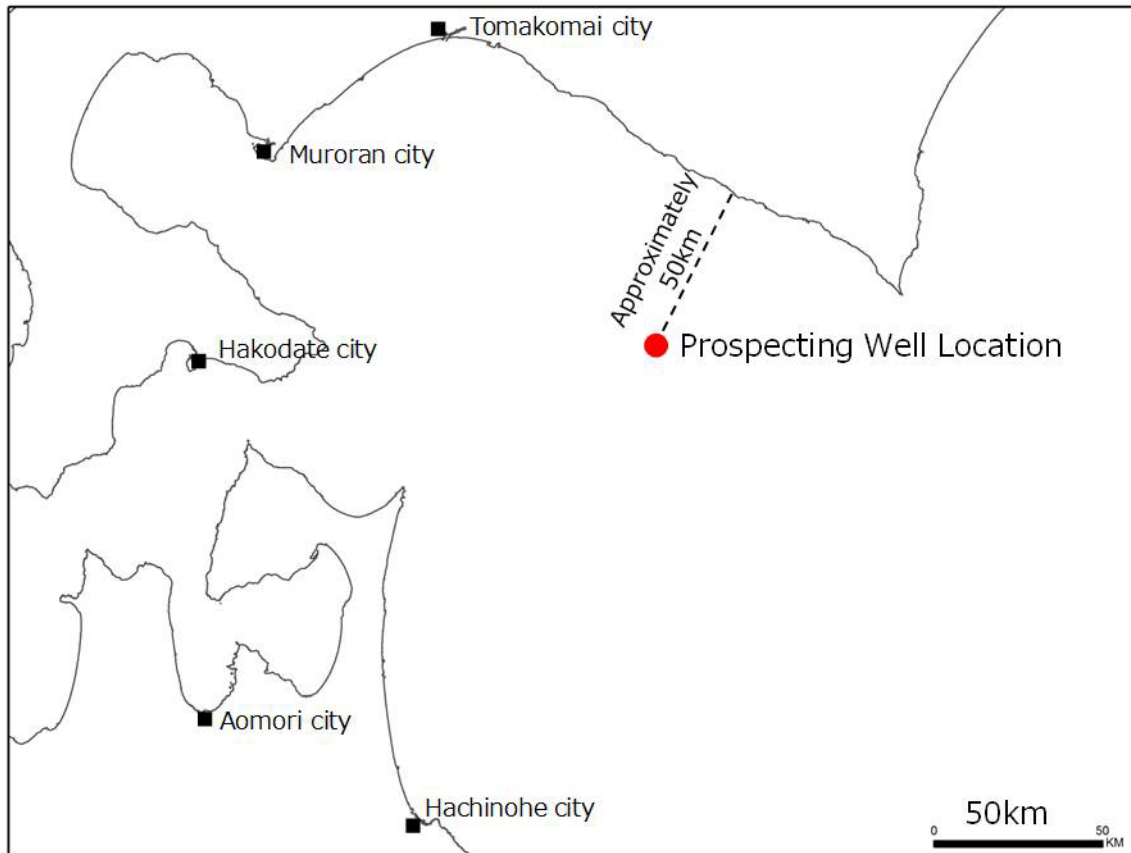
Refer to the press release on March 23, 2018 “[Conduct of Exploratory Drilling at Offshore Hidaka Area of Hokkaido](#)”

Refer to the press release on April 16, 2019 “[Start of Exploratory Drilling at Offshore Hidaka Area of Hokkaido](#)”

Refer to the press release on August 2, 2019 “[Completion of Exploratory Drilling at Offshore Hidaka Area of Hokkaido](#)”

(Appendix)

Map of the prospecting well location on the project



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