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PRESS RELEASE

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

JX Nippon Oil & Gas Exploration Corporation (“NOEX”) (President and CEO, Makoto Koseki) announced today that its affiliate, Nippon Oil Exploration (Cuu Long), Ltd. (“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, Petrovietnam Exploration 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.

Attachment

1. Information Summary
2. Block 16-2 Location Map

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 19th. 2010
- (4) Shareholders : Japan Oil, Gas and Metals National Corporation
JX Nippon Oil & Gas Exploration Corporation

Block 16-2 Location Map



■	: Oil Field	—	: Oil Pipeline
■	: Gas Field	—	: Gas Pipeline