

Japan Energy Corporation acquired the interest in the Joint Petroleum Development Area (JPDA) of the Timor Sea.

1. Japan Energy Corporation (President : Mr. Isao Matsushita) announced today that it has obtained 15% working interest in the offshore Block 06-103 Production Sharing Contract (PSC) in the Joint Petroleum Development Area (JPDA) of the Timor Sea from Oilex Ltd. an Australian E&P company, which originally had 25% interest. Consequently Japan Energy Corporation joins the existing joint venture of Block 06-103 PSC.

2. Project Summary

- (1) Area : Joint Petroleum Development Area (JPDA) of the Timor Sea
- (2) Name : JPDA 06-103
- (3) Block Acreage : 3,741km²
- (4) Farmer : Oilex (JPDA 06-103) Ltd. (a wholly owned subsidiary of Oilex Ltd.)
- (5) Acquired interest : 15%
- (6) Working Interest : JAPAN ENERGY E&P JPDA PTY LTD..... 15%
Oilex (JPDA 06-103) Ltd..... 10%
Global Energy Inc. 25%
Bharat PetroResources JPDA Limited..... 25%
GSPC (JPDA) Limited..... 25%
- (7) Operator : Oilex (JPDA 06-103) Ltd.
- (8) Contract : Production Sharing Contract
- (9) Exploration Period : from August 2009 to January 2011
- (10) Main Work : Drilling of 4 exploration wells

3. Japan Energy Corporation is aiming to expand its upstream business in the areas such as Oceania and South East Asia regions and it is expecting to find new oil fields in this block which is surrounded by oil fields.

JPDA 06-103

JPDA 06-103 Location

