

7th April, 2008

Block PM308A awarded to Japan Energy E&P Malaysia Co., Ltd.

Japan Energy Corporation (President: Mr. Isao Matsushita) announced today that JAPAN ENERGY E&P MALAYSIA CO., LTD. ("JEM"), its wholly owned subsidiary, entered into a Production Sharing Contract for Block PM308A with PETRONAS, which block is located at 150km east offshore Peninsula Malaysia.

Japan Energy Corporation is aiming to expand its upstream business in the Southeast Asian region and it is expecting to find new oil fields in this block.

1. Project Summary

- (1) Block : Block PM308A
- (2) Signing Date : 7th April, 2008
- (3) Block Acreage : Approximately 5,500 km²
- (4) Working Interest : JAPAN ENERGY E&P MALAYSIA CO., LTD. 20%
Lundin Malaysia B.V. 35%
PETRONAS CARIGALI SDN. BHD. (※1) 25%
Nippon Oil Exploration (Peninsula Malaysia) Limited 20%
(※1) 100% subsidiary of PETRONAS
- (5) Operator : Lundin Malaysia B.V.

2. Term

- (1) Exploration Period 5 years (April 2008 ~ April 2013)
- (2) Plan Acquisition, processing new 3D seismic
Drilling of 4 exploration wells

Attachment : Map of Block PM308A

Map of Block PM308A

