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INPEX Acquires Additional Participating Interest in Ichthys LNG Project

TOKYO, JAPAN - [INPEX CORPORATION](#) (INPEX) announced today it plans to enter into an agreement with Tokyo Gas Co., Ltd. (Tokyo Gas) in relation to the acquisition of the participating interests* (1.575%) held by Tokyo Gas in the Ichthys LNG Project, etc. (the Projects) through Tokyo Gas Australian project subsidiaries. Through this acquisition, INPEX's project subsidiaries will increase their participating interests in the Ichthys LNG Project from 66.245 percent to 67.82 percent. The completion of the acquisition is subject to the fulfillment of certain conditions, including approval by Australian government regulatory agencies.

*Participating interests in the Projects includes the following:

1. Participating interest in Block WA-50-L and Block WA-51-L including the Ichthys Gas-condensate Field
2. Shares of Ichthys LNG Pty Ltd (a downstream company that owns LNG facilities, liquifies natural gas and conducts LNG marketing and other activities)
3. Participating interest in exploration permit WA-285-P (adjacent to WA-50-L)

This agreement results from the October 2022 decision by Tokyo Gas to sell the shares in its Australian project subsidiary that holds participating interests (1.575 percent) in the Projects, to MidOcean Energy Holdings Pty Ltd. In accordance with the relevant Joint Operating Agreements (JOAs) and Shareholder's Agreement (SHA), Tokyo Gas notified the proposed sale to the Projects' participating interest holders whereupon INPEX exercised its preemptive rights under the respective JOAs and SHA to acquire Tokyo Gas's participating interest in the Projects.

The Ichthys LNG Project is a highly competitive one that is expected to generate stable revenue over the long term. INPEX's acquisition of an additional participating interest in the Projects is aligned to the pursuit of its business targets and pathways outlined in "Long-term Strategy and Medium-term Business Plan (INPEX Vision @2022)", and will contribute to energy security in Japan and Asia-Pacific region.

INPEX will continue to lead efforts to sustain stable operations at the Project with the

understanding and cooperation of all its stakeholders, including the Project's joint venture participants, the local communities, the Australian federal government and the governments of the Northern Territory and Western Australia.

The impact of this matter on INPEX's consolidated financial results is minimal.

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