

June 2, 2023

JX Nippon Oil & Gas Exploration Corporation

Acquisition of Participating Interest in PRL15 (Papua LNG project) in Papua New Guinea

JX Nippon Oil & Gas Exploration Corporation (President: Toshiya Nakahara) is pleased to announce that its wholly owned subsidiary, JX Nippon Oil & Gas Exploration (Papua LNG) Pty Ltd (President: Hideo Kondo, "JX Papua") has concluded a Farm-in Agreement with TotalEnergies EP PNG Limited ("TotalEnergies"), a wholly owned subsidiary of TotalEnergies SE, in respect of a 2.58% (Pre-Papua New Guinea State Back-In) participating interest in PRL15 (Papua LNG project) located onshore in Papua New Guinea. This transaction is subject to the approval of Department of Petroleum and Energy of Papua New Guinea.

Papua LNG project is the second LNG project in Papua New Guinea with planned production capacity of 5.6 million metric tons of LNG per year. Papua LNG project plans to commercialize natural gas of onshore Elk-Antelope gas fields in Gulf Province. The gas will be transported via pipeline to Caution Bay near Port Moresby, where e-trains will be built in the existing PNG LNG liquefaction plant site. Carbon Capture and Storage (CCS) is included as a part of the development plan and the native CO₂ will be removed at the upstream Central Processing Facilities and reinjected in the reservoirs from day 1.

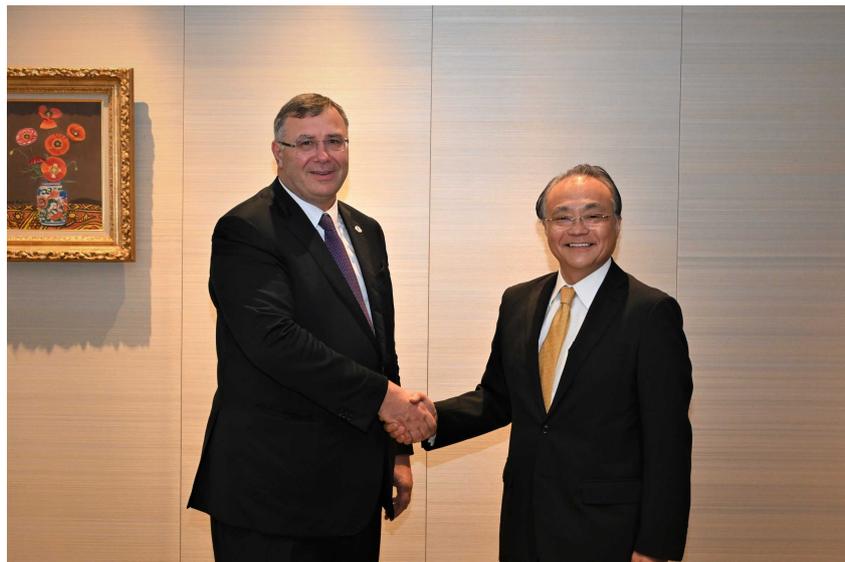
With the full support of the government of the Independent State of Papua New Guinea, activities relating to FEED, LNG marketing and financing are progressing. Papua LNG partners are targeting to achieve the Final Investment Decision by the end of 2023 or early 2024 with a target of first LNG cargo by the end of 2027 or early 2028.

Demand for LNG as a "transition energy" is expected to remain strong globally. Papua LNG project will be our 4th LNG project following Malaysia LNG Tiga Project, Tangguh LNG Project in Indonesia, and first LNG project in Papua New Guinea, PNG LNG project.

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Signing Ceremony



Patrick Pouyanné, Chairman & CEO (TotalEnergies) and
Toshiya Nakahara, President & CEO (JX Nippon)

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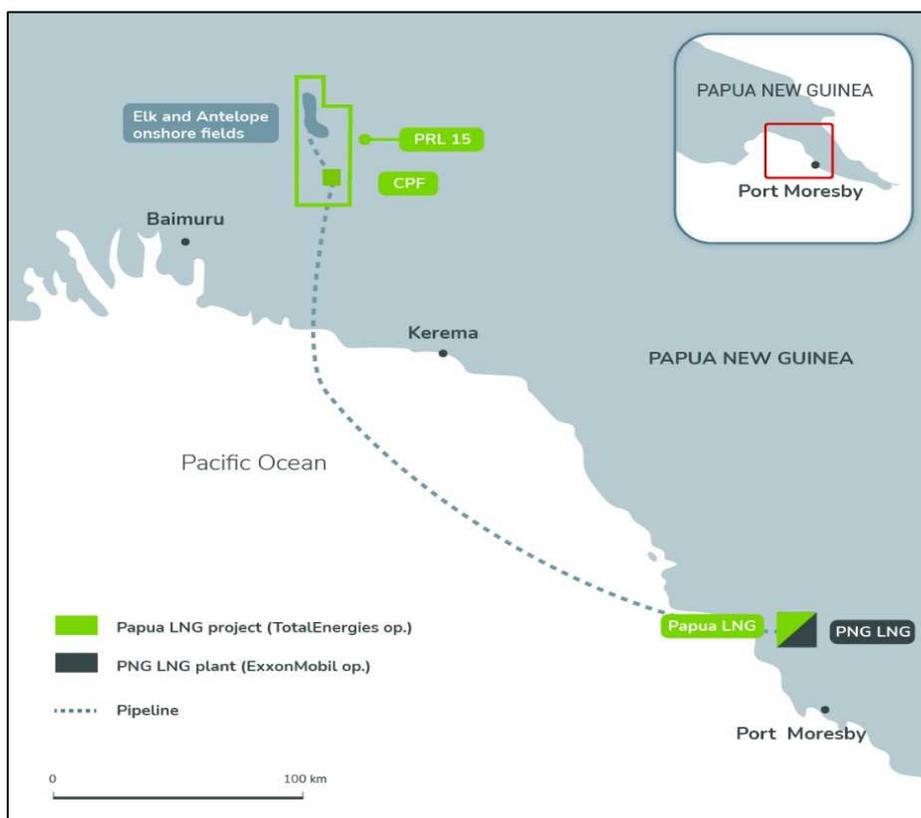
【Reference information】

1. Overview of JX Papua

- (1) Establishment: 2023
- (2) Main activities: exploration, development, production and sale of oil, natural gas, other hydrocarbons and related activities
- (3) Shareholders: JX Nippon Oil & Gas Exploration Corporation 100%

2. Overview of the license

- (1) License Name : Papua New Guinea Onshore PRL15
- (2) Acreage : approximately 730km²
- (3) Participating Interest (pre State of PNG Back-in) :
JX Papua 2.58%
TotalEnergies 37.55% (Operator)
ExxonMobil 37.04%
Santos 22.83%
- (4) Location :



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