INPEX
INPEX CORPORATION

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INPEX to Acquire Additional Participating Interest in Ichthys LNG Project

TOKYO, JAPAN - INPEX CORPORATION (INPEX) announced today that its Australian subsidiaries have entered into agreements with Australian subsidiaries of JERA Co., Inc. (JERA) in relation to the acquisition of the participating interests[1] (0.735 percent), held in the Ichthys LNG Project. Through this acquisition, INPEX's subsidiaries will increase their participating interests in the Ichthys LNG Project from 67.82 percent to 68.555 percent. The completion of the acquisition is subject to the fulfilment of certain conditions, including approval by Australian government regulatory agencies.

[1] Participating interests include 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 the gas export pipeline and downstream gas liquefaction facilities, liquifies natural gas and conducts LNG marketing and other activities)

This agreement results from the December 2025 decision by JERA to sell the shares in its Australian project subsidiary that holds a 0.735 percent participating interest in the projects, to MidOcean Energy. In the same month, in accordance with the relevant Joint Operating Agreements (JOAs) and Shareholders Agreement (SHA), JERA notified the proposed sale to the project's participating interest holders whereupon INPEX exercised its pre-emptive rights under the respective JOAs and SHA to acquire JERA's participating interest in the projects.

INPEX's acquisition of an additional participating interest in the project is aligned to the pursuit of its business targets and pathways outlined in INPEX Vision 2035, which was formulated in February 2025, and will contribute to energy security in Japan and the Asia-Pacific region.

INPEX will continue to lead efforts to maintain 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.

About INPEX

INPEX is Japan's largest exploration and production (E&P) company, engaged in the development and operation of oil and gas projects worldwide. We are committed to contributing to a brighter future by delivering energy in a sustainable way. As part of this commitment, we are also engaging in lower-carbon solutions such as CCS, hydrogen and integrated power supply, while pursuing new opportunities in the evolving energy landscape. For more information, visit https://www.inpex.com/english/index.html.

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