



25 MARCH 2026

INPEX farms in to prospective acreage in Beetaloo Sub-basin

INPEX announced today that its Australian subsidiary has entered into a farm-in agreement with Daly Waters Energy, LP (DWE), a wholly owned subsidiary of Formentera Partners, to acquire an 11.25% interest in the First Strategic Development Area (FSDA) North and FSDA South and a 20.00% interest in the Beetaloo Central Development (BCD) acreage in the Beetaloo Sub-basin, located in the Northern Territory, Australia (see map below). Together, this represents the acquisition of approximately 68,000 net acres across some of the most prospective acreage in the Beetaloo. The farm-in agreement also includes an option for INPEX to increase its interest in the BCD to 43.75%, representing a further approximately 75,000 net acres. Completion of this farm-in agreement is conditional on a number of matters including regulatory approvals.

Further to emergency gas supplied to the Northern Territory from INPEX-operated Ichthys LNG, INPEX's investment as a non-operator in the FSDA acreage will immediately support the delivery of domestic natural gas to the Northern Territory through its participation in the Shenandoah South Pilot Project (Pilot Project). The Pilot Project is currently on track to commence first domestic natural gas sales to the Northern Territory Government, under a binding 40-terajoule-per-day Gas Sales Agreement, in Q3 2026.

INPEX's farm-in to some of the most prospective acreage in the Beetaloo Sub-basin demonstrates the company's strong support for the continued growth of Australia's energy sector. In addition to supplying low carbon natural gas to the domestic market, INPEX views the Beetaloo Sub-basin as a potential source of long term backfill for the two existing Ichthys LNG processing trains in Darwin, as well as to support expansion through a third processing train.

INPEX Managing Director, Country Chair Australia Tetsu Murayama said INPEX's investment in the Beetaloo Sub-basin is underpinned by the INPEX Vision 2035 strategic roadmap, which outlines the company's plans to expand its natural gas and LNG business, provide lower carbon solutions, and expand its renewable energy business.

"We are delighted to participate in this exciting opportunity with Daly Waters Energy to prove up the potential to develop natural gas from the Beetaloo Sub-basin for the Northern Territory in the near-term.

"Beetaloo has the potential and scale to also provide a pathway to long-term energy security for the Northern Territory and Australia's east coast and we look forward to being part of that journey.

"The Middle East conflict and the resultant loss of LNG supply from the Persian Gulf highlights Australia's valued position as one of the world's most reliable suppliers of energy to key trading partners such as Japan and Taiwan.

"By developing low carbon natural gas in the Beetaloo Sub-basin with DWE, INPEX will continue to supply LNG to those markets, and we are proud of playing our part."

Mr Murayama said INPEX was committed to always working safely, the highest environmental standards, and supporting economic resilience in local communities.



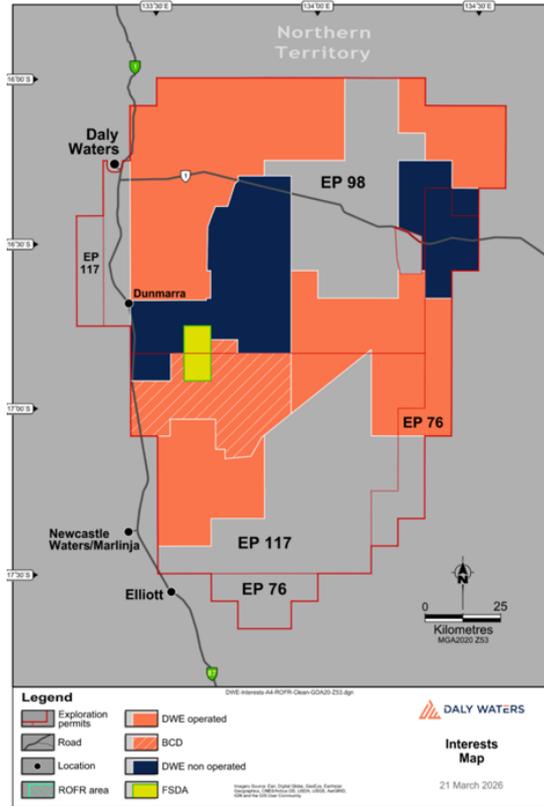
INPEX Managing Director, Country Chair Australia Tetsu Murayama and Formentera Partners Managing Partner Bryan Sheffield, in Austin Texas.

Statement from the Northern Territory Government, to be attributed to the Chief Minister, the Hon Lia Finocchiaro MLA

“The Finocchiaro CLP Government welcomes today’s announcement, which supports continued economic growth in the Territory’s energy sector. The Northern Territory is uniquely positioned to power the nation’s future. Unlocking and delivering Beetaloo gas to domestic and international markets is not just an opportunity, it is a national imperative. In our year of growth, certainty and security, we will continue to back reliable, affordable energy for Territorians, and strengthen energy security for the nation, allies and region.”

Statement from the Northern Territory Government, to be attributed to Deputy Chief Minister and Minister for Mining and Energy the Hon Gerard Maley MLA

“This announcement is a major show of confidence by a tier one operator that the Beetaloo will be a valuable supplier of critical quantities of gas. It also shows confidence in the Northern Territory as a reliable investment destination, and underpins the Beetaloo as a supplier of reliable gas that underwrites energy security for the Territory, Australia, and our strategic partners.”



Location of FSDA (North and South) and BCD acreage in the Beetaloo Sub-basin

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. INPEX has been a proud participant in the Australian business community since 1986. The company’s Australian energy portfolio includes Ichthys LNG as operator, and participating interests in Prelude FLNG, Darwin LNG, Van Gogh and Ravensworth. INPEX is also a 50% investor in Australian renewable energy company Potentia Energy. For more information, visit <https://www.inpex.com.au/>

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