



Public Relations Group, Corporate Communications Unit
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INPEX Enters Into New Production Sharing Contracts with the Timor-Leste Government

Tokyo, Japan - [INPEX CORPORATION](#) (INPEX) announced today that it has, through its subsidiaries, entered into new production sharing contracts (PSC) with the government of Timor-Leste governing its projects in the former Joint Petroleum Development Area (JPDA) between Australia and Timor-Leste, in light of the delimitation of the maritime boundaries between Australia and Timor-Leste.



Bayu-Undan offshore facility

The Australian and Timor-Leste governments signed the maritime boundary treaty in March 2018. Following the ratification of the treaty, the JPDA has transitioned to Timor-Leste's exclusive maritime jurisdiction, and old PSCs under the JPDA framework have been terminated.

INPEX is currently involved in three projects within Timor-Leste's exclusive maritime



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jurisdiction including development of the Bayu-Undan Gas Condensate Field. The three projects will continue to be operated under terms equivalent to the previous arrangements.

The impact of this matter on the company's consolidated financial results is nil.

INPEX assets in Timor-Leste's exclusive maritime jurisdiction

Bayu-Undan Gas Condensate Field

Previous block title	JPDA 03-12/03-13	
New block title	PSC-TL-SO-T 19-12/PSC-TL-SO-T 19-13	
Project Status	Production	
Shareholders and shareholding ratio (Unitization)	ConocoPhillips (Operator):	56.943372%
	Santos :	11.494535%
	INPEX:	11.378120%
	Eni:	10.985973%
	Tokyo Timor Sea Resources:	9.198000%

Kitan Oil Field

Previous block title	JPDA 06-105	
New block title	PSC-TL-SO-T 19-10	
Project Status	Production suspended	
Shareholders and shareholding ratio	Eni (Operator) :	40%
	INPEX:	35%
	Repsol:	25%

PSC-TL-SO-T 19-11

Previous block title	JPDA 11-106	
New block title	PSC-TL-SO-T 19-11	
Project Status	Exploration	
Shareholders and shareholding ratio	Eni (Operator) :	40.53%
	INPEX:	35.47%
	Timor Gap:	24%

About INPEX

INPEX CORPORATION is Japan's largest exploration and production (E&P) company, and a mid-tier E&P player just behind the world's oil majors. INPEX is currently involved in



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approximately 70 projects across more than 20 countries, including the Ichthys LNG Project in Australia as Operator. Through sustainably growing its oil and gas development business, developing a global gas value chain business and reinforcing its renewable energy initiatives, INPEX aims to become a leading energy company and continue providing a stable and efficient supply of energy to its customers. For more information, visit <https://www.inpex.co.jp/english/index.html>.

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