



April 1, 2025  
ENEOS Xplora Inc.

## **New PSC Signing to Block 15-2 Offshore Vietnam**

Japan Vietnam Petroleum Company Ltd. ("JVPC") (President: Takeo Aoyama), a wholly owned subsidiary of ENEOS Xplora Inc. ("ENEOS Xplora") (President and CEO: Yasuhiko Oshida), is delighted to announce the signing of a new Petroleum Production Sharing Contract (PSC) for Block 15-2, located offshore Vietnam. The PSC was signed on March 25, 2025 between PetroVietnam, JVPC and PVEP (\*1). Since the original PSC for this block was signed in 1992, JVPC has been operating Rang Dong and Phuong Dong oil fields within the block as the operator (\*2). With the current PSC set to expire on 6 April 2025, a new PSC for the block was signed with the approval by the Prime Minister of Vietnam. This PSC is among the first to be awarded under the new Petroleum Law in the country, effective from July 2023. JVPC will continue as the operator of Block 15-2 under the new PSC.

JVPC commenced the exploration activities in 1992, leading to the oil discoveries and subsequent productions at Rang Dong and Phuong Dong oil fields in 1998 and 2008 respectively. The cumulative oil production in the block has reached over 250 million barrels. Remarkably, JVPC has maintained over 21 consecutive years of operations without any Lost Time Injuries (LTI), signifying its commitment to the safe and stable operations.

JVPC has built a strong reputation in Vietnam as a responsible operator and has been recognized for its pioneering projects. These projects include, but not limited to, the world's first Clean Development Mechanism (CDM) project for the recovery and effective utilization of crude oil associated gas, introducing Vietnam's first HCG-EOR (\*3) technology, and conducting a CO<sub>2</sub>-EOR(\*4) pilot test.

ENEOS Xplora considers Vietnam as one of its core business countries, aiming to strengthen and grow its longstanding relationship with the country. By leveraging its extensive knowledge and experience from this project, ENEOS Xplora is committed to maximizing the potential and value of Block 15-2.



**Notes:**

- (1) **PVEP:** PetroVietnam Exploration Production Corporation (a wholly owned subsidiary of PetroVietnam).
- (2) **Operator:** The entity responsible for planning, exploration, development, and production operations in the block.
- (3) **HCG-EOR:** A technology for Enhanced Oil Recovery (EOR) by hydrocarbon gas.
- (4) **CO<sub>2</sub>-EOR :** A technology for Enhanced Oil Recovery (EOR) by Carbon Dioxide (CO<sub>2</sub>)

**1. Overview of Block 15-2 (Offshore Vietnam)**

Block Name	Block 15-2
Partners (Participating Interest)	JVPC (45%) (Operator) PVEP (55%)

**2. Overview of JVPC**

1. **Representative:** President Takeo Aoyama
2. **Location:** 1-1-2 Otemachi, Chiyoda-ku, Tokyo, ENEOS Building
3. **Established:** August 21, 1992
4. **Business:** Exploration, development, and extraction of petroleum, natural gas, and other mineral resources in Vietnam.
5. **Capital:** 10 billion yen
6. **Shareholder Composition:** ENEOS Xplora Inc. (100%)



Signing Ceremony in the presence of Bui Thanh Son Deputy Prime Minister (8th from the back left)  
 (Left) Mr. Nguyen Thien Bao, President and CEO, PVEP  
 (Middle) Mr. Le Manh Cuong, Vice President, PetroVietnam  
 (Right) Mr. Takeo Aoyama, President and CEO, JVPC



Opening Speech by Mr. Nakahara, Chairman, ENEOS Xplora



Production Platform at Block 15-2