

NEWS RELEASE

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JOGMEC and PTT Thailand Sign Memorandum of Understanding on GTL-FS Project

September 4, 2007

Japan Oil, Gas and Metals National Corporation (“JOGMEC”, President: Isao Kakefuda) is pleased to announce that it has signed a Memorandum of Understanding with PTT Public Company Limited (“PTT”) in Thailand on September 3, 2007 to commence a GTL-FS (Feasibility Study) Project titled “Collaborative Study on the Applicability of JAPAN-GTL Process (*) to PTT natural gas resources.”

Over the next year, both parties will conduct a FS on commercialization of liquid fuel products from natural gas, through the GTL-FS Project. JOGMEC and PTT will also search for and investigate possible ways to commercialize PTT natural gas resources.

(*) *The proper process technology applied to “GTL Demonstration Project” has been in progress under the joint-contract between JOGMEC and “Nippon GTL Technology Research Association”. The “Nippon GTL Technology Research Association” was jointly established by the following six Japanese private firms on October 25, 2006:*

- *INPEX CORPORATION,*
- *Nippon Oil Corporation,*
- *Japan Petroleum Exploration Co., Ltd.,*
- *COSMO OIL Co., Ltd.,*
- *NIPPON STEEL ENGINEERING Co., Ltd., and*
- *CHIYODA Corporation.*