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Japan Oil, Gas and Metals National Corporation

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## **JOGMEC Provides Equity Financing to Cosmo's Exploration Project in Abu Dhabi**

Japan Oil, Gas and Metals National Corporation ("JOGMEC") announced that it will provide equity financing to Cosmo E&P Albahriya Limited ("Cosmo Albahriya"), a wholly-owned subsidiary of Cosmo Energy Exploration & Production Co., Ltd. ("Cosmo").

Cosmo Albahriya was incorporated on January 4th, 2021 to explore for oil and gas and to operate Abu Dhabi's Offshore Block 4 Concession. They signed the exploration concession agreement on February 10th, 2021 with Abu Dhabi's Supreme Council for Financial and Economic Affairs and Abu Dhabi National Oil Company ("ADNOC") for the exploration rights of Offshore Block 4 offered in the second Abu Dhabi Block Bid Round in the United Arab Emirates ("UAE"). JOGMEC will now provide equity financing in return for up to 49% of the share capital of Cosmo Albahriya. Cosmo will retain the majority stake in Cosmo Albahriya which will continue to be the concession operator.

Cosmo's other affiliate, Abu Dhabi Oil Co., Ltd. ("ADOC") has been dedicated to crude oil development and production of Mubarraz concession area for more than half a century. As their concession area lies adjacent to Offshore Block 4, COSMO looks forward to developing Offshore Block 4 in cost-effective and environment-friendly manner by potentially utilizing their experience and existing infrastructure.

JOGMEC, including its predecessor Japan National Oil Corporation, has been financially and technically supporting Japanese companies operating in Abu Dhabi, including ADOC at the initial exploration stage to discover Mubarraz oil field in 1969. Independently, JOGMEC has strengthened the collaborative relationship with ADNOC for decades through technical cooperation and human resource development with respect to the Abu Dhabi energy sector.

The Offshore Block 4 exploration concession has the potential to benefit from synergies and reinforce the cost-competitiveness of Cosmo's upstream activities in Abu Dhabi, and can contribute to the stable crude supply to Japan from Abu Dhabi. This project will further expand the bilateral relationship between the UAE and Japan.

■ Background Information

1. Corporate Data: Cosmo E&P Albahriya Limited

Date of Establishment: January 4, 2021  
Director: Mr. Katsushi Nishi  
Shareholders after JOGMEC's funding: Cosmo (no less than 51%)  
JOGMEC (no more than 49%)

2. Contract Area: Offshore Block 4

3. Participating Interest

Cosmo E&P Albahriya Limited (Operator) 100%

4. JOGMEC Assistance

Date of Approval: August 18, 2021

Note: Approval of equity financing application from Cosmo has been made in accordance with JOGMEC's technical, economic, and business-environment criteria and the consent from the Minister of Economy, Trade and Industry has been obtained.

【Location of Contract Area】

