

[Translation for Reference and Convenience Purposed Only]

June 24, 2011

To All Shareholders:

Osamu Watanabe, President  
Japan Petroleum Exploration Co., Ltd. (JAPEX)  
1-7-12 Marunouchi, Chiyoda-ku, Tokyo

**Notification of Resolutions  
at the 41st Ordinary General Meeting of the Shareholders**

We are pleased to inform you that the following matters were reported and resolved at the 41st Ordinary General Meeting of the Shareholders held on June 24, 2011.

**Announcements: 1) Business report and consolidated financial report of the 41st Term (from April 1, 2010 to March 31, 2011), and audit reports from the accounting auditor and Board of Corporate Auditors on the consolidated financial report**

JAPEX reported the foregoing items to the shareholders present at the meeting.

**2) Financial report of the 41st Term (from April 1, 2010 to March 31, 2011)**

JAPEX reported the foregoing items to the shareholders present at the meeting.

**Resolution Items:**

**Item 1: Appropriation of Surplus**

This item was approved and adopted as proposed. It was decided to pay the year-end dividends of 20 yen per share for the 41st Term.

**Item 2: Election of Fourteen (14) Directors**

This item was approved and adopted as proposed. Accordingly, twelve (12) Directors, Yuji Tanahashi, Osamu Watanabe, Katsuo Suzuki, Hiroshi Sato, Shoichi Ishii, Toshio Ibi, Mitsuru Saito, Junichi Matsumoto, Nobuyuki Ogura, Nobuaki Moritani, Hitoshi Yamatoya and Kazuo Kawakami were reelected and two (2) Directors, Kazuo Nakayama and Kiyoshi Ogino were newly elected, and all of them assumed their offices.

Kazuo Kawakami is an Outside Director.

**Item 3: Election of One (1) Corporate Auditor**

This item was approved and adopted as proposed. Accordingly, one (1) Corporate Auditor, Masahiko Kadotani was reelected and assumed his office.

Masahiko Kadotani is an Outside Corporate Auditor.

**Item 4: Awarding Retirement Benefits to Retiring Director**

This item was approved and adopted as proposed. Consequently, retirement benefits shall be awarded to retiring Director Norihiko Sawara according to the standards specified by JAPEX in recognition of services during his tenure, and the specific amount, period and method of payment, etc. shall be entrusted to deliberation of the Board of Directors.

**Item 5: Payment of Bonuses to Directors and Corporate Auditors**

This item was approved and adopted as proposed. A total amount of bonus of 69,490,000 yen (64,690,000 yen to Directors, 4,800,000 yen to Corporate Auditors) will be paid.

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**Item 6: Renewal of the Measures to Prevent Large-scale Acquisition of Our Company Shares (Takeover Defense Measures)**

The renewed Takeover Defense Measures were approved and adopted as proposed.

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At the Meeting of the Board of Directors held after the 41st Ordinary General Meeting of the Shareholders was closed, Representative Directors, Directors with Titles and Executive Officers were elected and assumed offices. As a consequence, Directors and Executive Officers of the Company are as follows;

Representative Director - Chairman		Yuji Tanahashi
Representative Director - President	Chief Executive Officer	Osamu Watanabe
Representative Director - Executive Vice President	Executive Officer	Katsuo Suzuki
Representative Director - Executive Vice President	Executive Officer	Hiroshi Sato
Senior Managing Director	Executive Officer	Shoichi Ishii
Senior Managing Director	Executive Officer	Toshio Ibi
Managing Director	Executive Officer	Mitsuru Saito
Managing Director	Executive Officer	Junichi Matsumoto
Managing Director	Executive Officer	Nobuyuki Ogura
Managing Director	Executive Officer	Nobuaki Moritani
Managing Director	Executive Officer	Hitoshi Yamatoya
Managing Director	Executive Officer	Kazuo Nakayama
Managing Director	Executive Officer	Kiyoshi Ogino
Director		Kazuo Kawakami
Managing Executive Officer		Koji Sakuma
Executive Officer		Keisuke Inoue
Executive Officer		Toru Kuroda
Executive Officer		Yosuke Higai
Executive Officer		Hikaru Fukasawa
Executive Officer		Shigeru Mitsuya
Executive Officer		Yasuhiro Masui
Executive Officer		Kazuhiko Ozeki
Executive Officer		Taku Kawanaka
Executive Officer		Motofumi Hyodo
Executive Officer		Takahisa Inoue
Executive Officer		Hajime Ito

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<Dividend Payments>

**Shareholders who have requested that dividend payments be made by transfer to a bank or other financial institution** are asked to confirm the enclosed documents to receive the dividend.

**Shareholders who have not requested that dividend payments be made by transfer to a bank or other financial institution** may receive their dividend payments at their nearby branch of JAPAN POST BANK Co., Ltd. and post office (banking agency) as indicated in the enclosed Receipt of Year-end Dividends. The period for receiving payment is from June 27, 2011 to July 27, 2011.