Notification Waiver Determination

INPEX – further interest in Bonaparte CCS JV

Acquisition	INPEX Bonaparte CCS Pty Ltd (**INPEX Bonaparte**) applied for a notification waiver in respect of its proposed acquisition of a 21% participating interest in the Bonaparte carbon capture and storage (**CCS**) joint venture (**Bonaparte CCS JV**) from Woodside Energy Ltd (**Woodside**), as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	13 November 2026

Parties to the Acquisition	The acquirer, INPEX Bonaparte, is a wholly owned subsidiary of INPEX Corporation (**INPEX**). INPEX is an oil and gas exploration and production company headquartered in Tokyo, Japan. Its main business includes research, exploration, development, production and sales of oil, natural gas and other mineral resources. In Australia, INPEX: • owns a majority stake and operates the Ichthys LNG project in offshore Western Australia • has a minority participating interest in Prelude FLNG Project in offshore Western Australia • has a minority participating interest in Darwin LNG Project in the Northern Territory • has a minority participating interest in the Ravensworth Oil Field in offshore Western Australia • has a 50% interest in Potentia Energy, a renewable energy developer in Australia • has a minority participating interests in Beetaloo Central Development project, First Strategic Development Area South project, and FSDA North project, located in the Northern Territory, through its strategic partnership with Daly Waters Energy. INPEX is also engaged in lower-carbon solutions, as well as hydrogen and integrated power supply. The Bonaparte CCS JV is a contractual joint venture engaged in assessing the potential of establishing a CO2 storage facility within the G-7-AP block located off the northwest coast of the Northern

	Territory. Currently, the Bonaparte CCS JV is in the pre-final investment decision (**pre-FID**) phase. The current parties to the joint venture are: • INPEX Browse E&P Pty Ltd, another indirect wholly owned subsidiary of INPEX, with a participating interest of 53%, which is the operator of the Bonaparte CCS JV; • TotalEnergies CCS Australia Pty Ltd (**TotalEnergies**) (26% participating interest); and • Woodside (21% participating interest), whose interest is the target of the Acquisition. Post-Acquisition, INPEX's indirect participating interest in the Bonaparte CCS JV will increase to 74%. In addition to its interest in the Bonaparte CCS JV, INPEX has a minority interest in the Bayu-Undan CCS project (which is also pre-FID).
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given: a. INPEX (through its wholly owned subsidiaries) already owns a majority interest in the Bonaparte CCS JV b. the Acquisition does not create any current horizontal overlap or vertical relationship in Australia, as the Bonaparte CCS JV is not currently operational c. there are a number of alternative projects in Australia exploring carbon capture and storage opportunities, including projects that are in active development or construction. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Woodward pursuant to a delegation under section 25(1) of the Act