Notification Waiver Determination

Idemitsu - MidOcean Energy

Acquisition	IDEMITSU EUROPE LTD., (together with its subsidiaries, **Idemitsu**) applied for a notification waiver in respect of its proposed acquisition of share capital in MidOcean Holdings II, L.P, as described in the transaction documents provided as part of the application (the **Acquisition**). MidOcean Holdings II, L.P. indirectly owns MidOcean Energy LLC (**MidOcean Energy**).
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	10 April 2026

Parties to the Acquisition	The acquirer, Idemitsu, is a Japanese company oil-refining and marketing company. It has been involved in the development, production, and sale of coal at several mines in Australia. Idemitsu currently operates the Boggabri Coal Mine in NSW. Idemitsu has invested in lithium and vanadium development companies, renewables and acquired a fuel oil retail business. MidOcean Energy is a global liquid natural gas (LNG) platform formed and managed by EIG Partners in 2023. In Australia, MidOcean holds minority interests in the Queensland Curtis LNG Project, Gorgon LNG Project and Pluto LNG Project. These projects are involved in the extraction and production of natural gas and LNG.
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 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. In particular: a. there is no horizontal overlap between Idemistu and MidOcean Energy in the production of natural gas or LNG in Australia b. there are alternative producers of natural gas or LNG in Australia. The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply.

	While the ACCC considers that the notification thresholds are likely to be 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 interim guidance on notification waivers and merger assessment guidelines.

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