

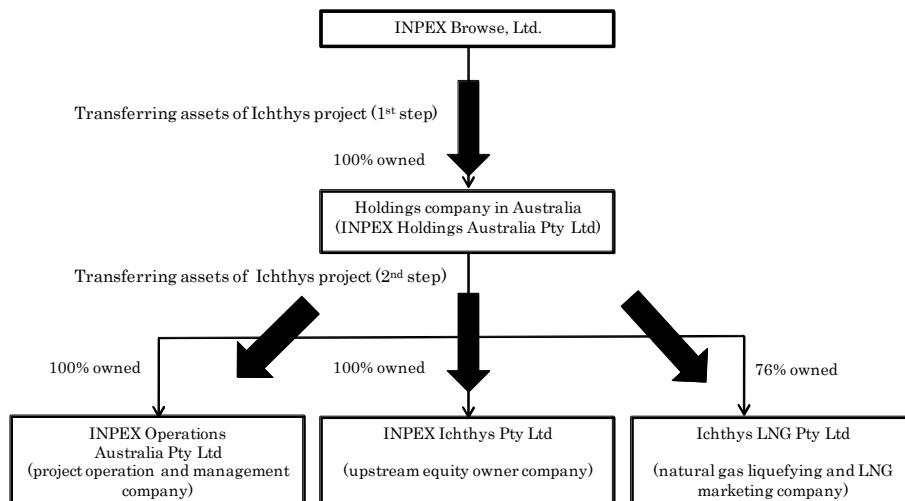
1 July 2011

Restructure of Group Companies, Ichthys Project, Australia

INPEX CORPORATION (INPEX) is pleased to announce today that its affiliate INPEX BROWSE, LTD. (the Company), which has been acting as Operator of the Ichthys Project, has decided to undertake a legal restructure that requires the transfer of the Company’s assets to newly created Australian companies. This will be effective as of 1 July 2011.

The Company’s assets related to the Ichthys Project will be transferred to the newly established Australian entity ‘INPEX Holdings Australia Pty Ltd’ (1st step). Then, those assets transferred to INPEX Holdings Australia Pty Ltd will be further transferred to three other Australian resident entities ‘INPEX Ichthys Pty Ltd’ (upstream equity owner company), ‘INPEX Operations Australia Pty Ltd’ (project operation and management company) and ‘Ichthys LNG Pty Ltd’ (natural gas liquefaction and LNG marketing company) (2nd step). Note INPEX’s shareholding in Ichthys LNG Pty Ltd is limited to 76%. These two steps proceeded on 1 July 2011.

The resulting structure is depicted below and the Ichthys Project ownership remains consistent with INPEX’s existing ownership. At completion of the restructure, the following companies will exist to jointly control the Ichthys Project activities; INPEX Ichthys Pty Ltd, INPEX Operations Australia Pty Ltd and Ichthys LNG Pty Ltd.



Ichthys Project Restructure



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INPEX seeks the continued support from the Australian Government, the Western Australian Government, the Northern Territory Government and other stakeholders for early and optimal commercial gas and condensate production from the Ichthys Project as before.

About INPEX

INPEX CORPORATION is a worldwide oil and gas exploration and production company currently involved in more than 70 projects across 26 countries. INPEX is ranked in the global upstream companies and is listed on the Tokyo Stock Exchange. INPEX has been a part of the Australian business community since 1986 and is involved in a number of projects in Australia and the Timor Sea, including the large-scale Ichthys Project, Van Gogh Project, Ravensworth Project, Bayu-Undan Development and Darwin LNG.

About the Ichthys Project

The Ichthys Project is a Joint Venture between INPEX group companies (76%, the Operator) and Total group companies (24%). Gas from the Ichthys Field, in the Browse Basin offshore Western Australia, will undergo preliminary processing offshore to remove water and raw liquids, including condensate. The gas will then be exported to the onshore processing facilities in Darwin via an 885km subsea pipeline. The Ichthys Project is expected to produce 8.4 million tonnes of LNG and 1.6 million tonnes of LPG per annum, along with 100,000 barrels of condensate per day at peak.

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