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Commonwealth & Western Australia State Environmental Referrals
for the Ichthys Field, Western Australia

INPEX Holdings Inc. is pleased to announce that its subsidiary, INPEX Browse, Ltd., 100% interest holder of the Ichthys Field, has commenced the formal environmental approval processes for the Ichthys Field with the submission of the Commonwealth and Western Australia State environmental referral documents. The referral document of Environment Protection and Biodiversity Conservation Act 1999 has been submitted to the Commonwealth Department of Environment and Heritage, Canberra, Australia and the referral document of the Western Australia Environmental Protection Act 1986 has been submitted to the Environmental Protection Authority in Perth, WA.

The referrals provide a general description of the project and are used to develop guidelines for an environmental impact assessment of the project, in consultation with the Australian Commonwealth and Western Australian Governments as well as other stakeholders. INPEX will undertake the environmental impact assessment of the project in accordance with the guidelines.

It is anticipated that the environmental approvals process, from the submission of referrals to the approval of the report of environmental impact assessment, will take approximately 24 months to complete. In parallel with the environmental impact assessment, further engineering work will be completed. Subject to obtaining approvals and receiving a production license, INPEX is currently planning for the production of LNG, condensate and LPG to commence approximately mid-2012.

INPEX plans to develop the Ichthys Field as an LNG export project, initially producing approximately 6MTPA of LNG for export. Expansion of the facilities will be determined by market conditions and availability of potential gas reserves in the future. INPEX estimates that Ichthys Field has sufficient gas resources for a production life longer than 30 years. In addition to the LNG production, around 100,000 bbl/day of condensate and LPG will also be produced at the peak rate.

Key elements of the project are:

- Offshore facilities, including subsea production wells located in and around the field to recover and partially treat gas and condensate
- Subsea pipeline, to transmit hydrocarbons from the offshore facilities to an onshore location
- Onshore gas treatment and LNG production facilities, including product storage for LNG, condensate and LPG
- Loading and handling facilities

INPEX has spent considerable time and effort evaluating potential locations for the onshore facilities and has determined that North and South Maret Islands are a suitable location in the Kimberley. In addition, INPEX is also considering Champagny Island as an alternative to North and South Maret Islands. The final decision on the location will be made after further discussions with the relevant Aboriginal Traditional Owners and other stakeholders, as well as further detailed field studies to validate work completed to date.

To further contribute to the stable supply of energy, INPEX will develop the Ichthys Field in a safe and environmentally responsible manner consistent with its corporate strategy and taking full account of Australian government policies and the views of local stakeholders.

The EPBC referral document can be viewed on the INPEX website at: www.inpexhd.co.jp/english

