

August 31, 2006

Transfer of Interest in WA-285-P

INPEX Holdings Inc. announces that it has agreed to transfer a 24% participating interest in Block WA-285-P in offshore north-west Australia to Total E&P Australia, a subsidiary of Total S.A.. The transaction is subject to the approval of the Australian Government.

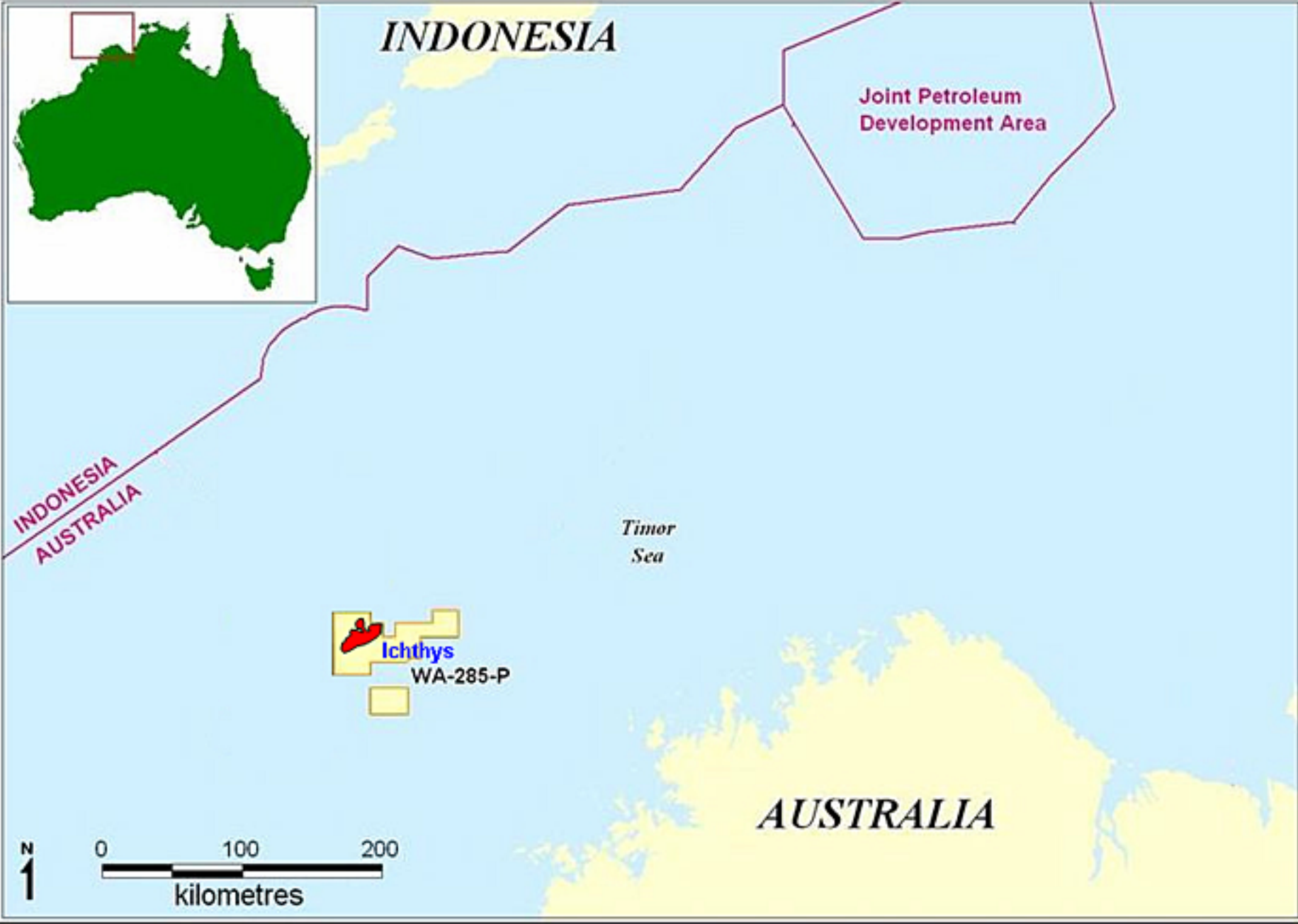
INPEX currently owns a 100% interest in WA-285-P through its subsidiary company, INPEX Browse, Ltd. The Block is located in the Browse Basin and has an area of 3,041 km² and water depth of 90-340 meters. INPEX discovered the large Ichthys gas-condensate field through a drilling campaign it carried out in WA-285-P during 2000-01.

As Operator, INPEX plans initially to produce from this field around 6 million tonnes of LNG per annum and 100,000 barrels of condensate and LPG per day. Potential future expansion will be determined based on market demand and reserves.

Total's participation in WA-285-P will extend the history of global cooperation between the two firms, dating from their partnership in the offshore Mahakam Block in Indonesia from the 1970s. INPEX is confident that Total's extensive worldwide experience in the LNG industry will support the successful development and safe operation of the Ichthys project.

INPEX will continue to seek approvals and support from the Australian and Western Australian State governments and other stakeholders for early commercial development of the Ichthys project. INPEX intends to continue to place priority on the critical issues of safety and environmental protection, together with the stable, long-term supply of energy within the Asia-Pacific region.

Earlier this month the Australian Minister for Industry, Tourism and Resources granted Major Project Facilitation status to the Ichthys project. As a result of this decision, the Ichthys project will receive the Australian Government's support in seeking project approvals in a timely manner.



WA-285-P