

November 24, 2006

Government Approval for transfer of Interest in WA-285-P

INPEX Holdings Inc. announces that it has obtained Australian Government Approval for transfer of a 24% participating interest in Block WA-285-P in offshore Western Australia to Total E&P Australia, a subsidiary of Total S.A. and consequently, the transfer became effective as of November 24, 2006. INPEX originally held a 100% interest in WA-285-P through its subsidiary INPEX Browse, Ltd.

With completion of the transfer, Income before income taxes and minority interests of INPEX Holdings' consolidated statement of income for the year ending March 31, 2007 is expected to increase by approximately 33.0 billion yen.

However, consolidated financial forecasts for the year ending March 31, 2007 which was previously announced on November 15, 2006 will not be affected materially as equivalent level of exploration expenses are expected to increase for the planed new exploration project in the second half of fiscal year.