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Two gas discoveries in the southern part of the Offshore Mahakam Block, Indonesia

INPEX Holdings Inc. is pleased to announce that its wholly-owned subsidiary INPEX CORPORATION has discovered two new gas deposits in the southern part of the offshore Mahakam Block in the Republic of Indonesia. INPEX CORPORATION has a 50% interest in the Mahakam Block with TOTAL (50%).

These discoveries lie a few kilometers from the Stupa field and strengthen the potential of this field. A development plan for the Stupa field was submitted in July 2007 to the Indonesian authorities.

Both drilled in about 60 meters water depth, the two wells East Mandu-1 and West Stupa-1 respectively encountered 164 and 72 meters of good quality gas bearing reservoirs. These two discoveries are planned to be developed in connection with the development of the Stupa field which shall be sanctioned in the coming months for an entry into production expected by 2012.

In addition to the Offshore Mahakam, the INPEX group has been involved in petroleum exploration and production activities in South Natuna Sea Block B, Offshore Northwest Java, Offshore Southeast Sumatra and Tangguh project as LNG development project. INPEX is also conducting appraisal activities of the Abadi gas field in the Masela Block, Timor Sea, in which it owns a 100% participating interest as an operator.

