

26 December 2011

Final Investment Decision on the Coniston Field, Western Australia

INPEX CORPORATION ("INPEX") is pleased to announce that through its wholly owned subsidiary INPEX Alpha, Ltd., it has made the final investment decision on the Coniston oil field. Coniston is located in the Coniston Unit (the "Unit"), which is the unitization area of parts of WA-35-L (excluding the Van Gogh Defined Area) and WA-44-R located offshore Western Australia. Oil production from the Coniston development is anticipated to start in the fourth quarter of 2013.

The participating interests will be held by INPEX Alpha, Ltd (47.499%) and Apache, the operator of the Unit (52.501%).

The Unit is located 6km north of the Van Gogh field, where Apache and INPEX Alpha, Ltd. have been producing oil since February 2010, and located 15km northwest of the Ravensworth field, where Apache and INPEX Alpha, Ltd. have also been producing oil since September 2010 through the Pyrenees development. Oil from the Unit will be produced through subsea completion wells and processed and stored on the Van Gogh field floating production, storage and offloading (FPSO) vessel. The average rate during the first year from the Unit is projected to be approximately 21,500 barrels of oil per day.

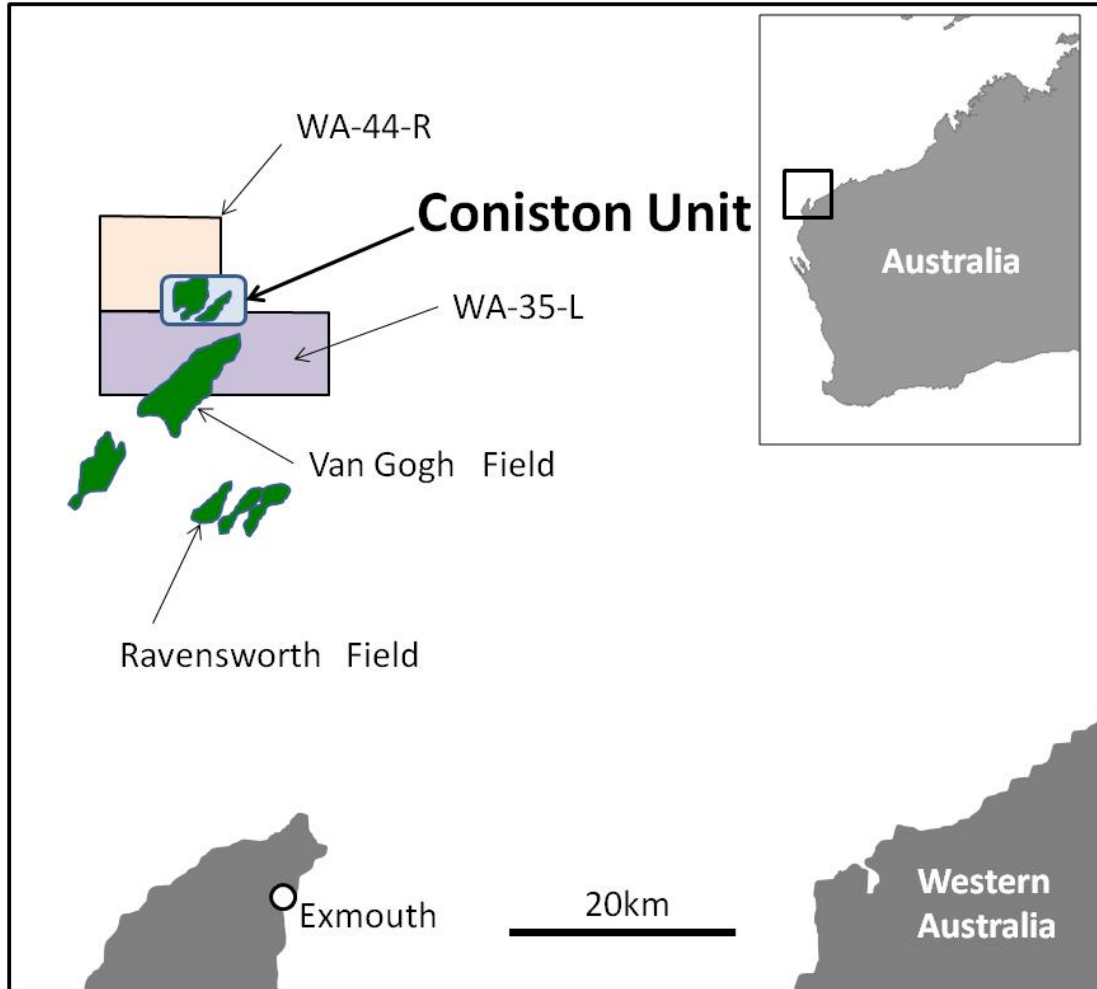
In addition to the Unit, INPEX has been carrying out exploration, development and production activities in Australia including the large-scale Ichthys Project, Van Gogh and Ravensworth crude oil production projects. INPEX will further endeavor to explore for and develop oil and gas resources in Australia.

<The details of the Coniston Unit>

Field	WA-35-L / WA-44-R (45km ²)		
Participation Interests*	Apache	52.501%	(Operator)
	INPEX Alpha, Ltd.	47.499%	
Location	Approximately 6km north of the Van Gogh field		
	Approximately 15km northwest of the Ravensworth field		
Water Depth	380m		

* As of January 2012

<Location Map>



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