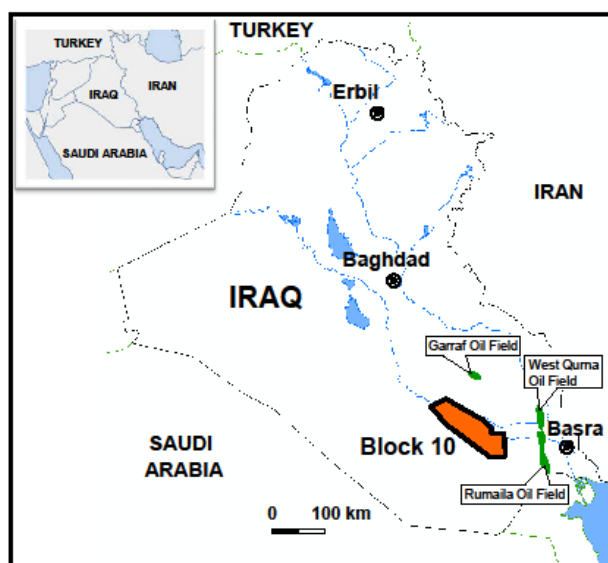


31 May 2012

**INPEX awarded Onshore Exploration Block 10**  
**in the 4th Petroleum Licensing Round, Iraq**

INPEX CORPORATION (INPEX) is pleased to announce today that INPEX was successful in the fourth Petroleum Licensing Round in Iraq, and won the onshore Exploration Block 10 jointly with LUKOIL Overseas Holding Ltd. (LUKOIL Overseas), a subsidiary of LUKOIL, a Russian oil company. INPEX will further negotiate with the Iraq Government the terms for the petroleum contract for the Block 10.

The Block 10 is an onshore exploration block, located 125km west of the city of Basra and covers an area of 5,500km<sup>2</sup>. To the east of the Block lies large reserves of oil, such as the Rumaila oil field and the West Qurna oil field, and to the north of the Block extends the Garraf oil field. LUKOIL Overseas, who has accumulated experiences and expertise from its development and production activities of the West Qurna Phase 2 (the northern portion of the West Qurna oil field) nearby, will conduct exploration activities as Operator, retaining a 60% participating interest while INPEX holds a remaining 40% participating interest. INPEX and LUKOIL Overseas plan to carry out seismic surveys and to drill one exploratory well.



Location Map of Block 10, Iraq 4<sup>th</sup> Licensing Round



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Participating in the Block 10 is the first case for INPEX to take part in oil and natural gas upstream activities in Iraq. As Iraq has a huge potential of oil and natural gas reserves, it is expected that participating in an Iraq project will contribute to an increase of INPEX's production volume and reserves along the line with its "Medium- to Long-Term Vision of INPEX" announced this month. INPEX hopes to further conduct exploration and development activities in Iraq and the surrounding areas.

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