

11 August 2006

Award of Major Project Facilitation status to INPEX LNG Project

INPEX Holdings Inc. is pleased to announce that the Australian Minister for Industry, Tourism and Resources, Hon. Ian Macfarlane, has granted Major Project Facilitation (MPF) status to INPEX's planned Ichthys Project located in north-west Australia.

The Ichthys Project will involve development of a very large offshore gas-condensate field and construction of an LNG Plant in the onshore Kimberley region with an initial LNG production capacity of approximately 6 million tonnes per annum. Expansion of the facilities will be determined by market conditions and availability of potential gas reserves in the future.

The planned project has been welcomed by the Australian Government as likely to provide a significant boost to Australia's employment and exports.

The Australian Government awards MPF status to long-term, sustainable projects. Its award means that the Ichthys Project will receive the priority attention of Invest Australia, the Australian Government's inward investment agency. Invest Australia will assist INPEX to obtain government approvals in a timely manner.

INPEX welcomes this recognition by the Minister and Invest Australia's support of our proposed Ichthys Project.

INPEX reaffirms its intention to continue to contribute to the development of Australia's vital resources, working closely with both the Australian and Western Australian State Governments to enable a timely investment decision on this world-scale project.

