

13 November 2008

Acquisition of the Semai II Production Sharing Contract
in the Indonesia Petroleum Bidding Round Year 2007

INPEX CORPORATION (INPEX) is pleased to announce today that the consortium of INPEX, Murphy Oil Corporation (Murphy) and PTT Exploration and Production (PTTEP) has signed the Production Sharing Contract of Semai II Contract Area with the Indonesian governmental authorities, as a result of the Indonesia Petroleum Bidding Round Year 2007.

Murphy will be the operator of the block, and INPEX, Murphy and PTTEP each holds a 33 and 1/3% participating interest.

Semai II Contract Area is located in the south western offshore of West Papua province. The area covers 3,379km² with a water depth ranging from 100m to 1,500m.

INPEX has been expanding its exploration and development activities in Indonesia as one of its international business core areas. INPEX is conducting production activity in the Offshore Mahakam Contract Area with the largest gas production in Indonesia. INPEX is also conducting exploration works as the operator, holding a 100% participating interest in the Masela Production Sharing Contract Area, Arafura Sea, where a substantial volume of gas and condensate reserves have been confirmed through recent appraisal drillings. The acquisition of Semai II Contract Area will further expand the INPEX's petroleum exploration and development activities in Indonesia.

