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23 April 2010

**Approval of development on the Kitan Oil Field**

INPEX CORPORATION is pleased to announce that Autoridade Nacional de Petroleo (ANP) approved the full-scale development activities of Kitan Oil Field Development Project on 22 April 2010.

The Kitan Oil Field is located in the permit 06-105 of the Joint Petroleum Development Area (JPDA), an area jointly administered by Timor-Leste and Australia and situated approximately 170 km off the Timor-Leste coast and 500 km off the Australian coast.

The Kitan Oil Field will be developed through three sub sea completion wells connected to the FPSO (Floating Production Storage and Offloading) "Glas Dowr", operated by Bluewater under contract to Eni. First production is expected to commence in the second half of 2011 which would see oil being delivered to market in just over three years from discovery.

A wholly owned subsidiary INPEX Timor Sea, Ltd. has a 35% participating interest in the permit JPDA 06-105, with the other joint venture partners of Eni (40%) as operator and Talisman Resources (JPDA 06-105) Pty Limited (25%).

The Kitan Oil Field Development Project expands INPEX's presence and growth potential in the region. INPEX has other interests and activities through its subsidiaries in adjacent areas with an 11.274908% in the producing Bayu-Undan gas condensate field and related LNG facilities.

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Dili Timor-Leste

Indonesia

JPDA06-105

Timor Sea  
Joint Petroleum  
Development Area

Kitan Oil Field

Bayu - Undan Gas Condensate Field

Abadi Gas Field

Darwin Gas Pipeline

Darwin

Australia

100km

