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July 8, 2010
Toshiaki Kitamura
President and Representative Director
INPEX CORPORATION
5-3-1 Akasaka, Minato-ku, Tokyo

Notice Concerning Issuance of New Shares and Secondary Offering of Shares

INPEX CORPORATION (hereinafter “INPEX”) hereby announces that its Board of Directors resolved today to issue new shares and conduct a secondary offering of its shares, as set forth below.

In order to fulfill our social responsibility of contributing to the community and making it more livable and prosperous through realization of a stable and efficient supply of energy, which we have stated as our corporate mission, as well as enhancing our corporate value through the ongoing maintenance and enlargement of our reserves and production in the mid-to-long term, we have drawn up our basic strategies to pursue and challenges we have to address in mid-to-long term as “Mid-to-Long Term Business Challenges”, and are presently pursuing these strategies.

As part of the “Mid-to-Long Term Business Challenges”, our mid-to-long-term goal is to achieve net production in the range of 800 thousand to 1 million barrels-of-oil-equivalent per day from both existing and new projects by the fiscal year ending March 31, 2020, so as to establish a firm position as a global independent upstream company with global competitiveness.

In order to achieve this goal, we have identified the sustainable expansion of our upstream business, the establishment of a gas supply chain and proactive expansion of the gas business, and the evolution into a company that offers diversified forms of energy as our basic strategies.

As of March 31, 2010, we are involved in a total of 74 upstream projects located in 26 countries around the world, and engaged in supplying energy on a global scale. For the sustainable expansion of our upstream business, it is crucial to make continuous exploration and development investment in order to increase reserves.

Currently, our key priorities are the Ichthys LNG Project in Australia and the Abadi LNG Project in Indonesia, two large-scale LNG (liquefied natural gas) projects where we are acting as operator, and the Kashagan Project in Kazakhstan, which is among the largest discoveries in the history of oil exploration. We have identified these projects as our three major projects for their contribution to our corporate value, and are focusing our efforts into them.

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As a result of further development and commencement of full-scale production of our three major projects, we aim to significantly increase our current levels of proved reserves (approximately 1.47 billion barrels-of-oil-equivalent as of March 31, 2010) and net production (approximately 400 thousand barrels-of-oil-equivalent per day for the fiscal year ended March 31, 2010) by the fiscal year ending March 31, 2020. Especially for the Ichthys LNG Project, after commencement of commercial production which is scheduled for the fourth quarter of 2016, approximately 8.4 million metric tons per annum of LNG production, approximately 100 thousand barrels of condensate production per day at its peak, and approximately 1.6 million metric tons per annum of LPG production are expected from this project.

During the period from April 1, 2010 to March 31, 2017, we currently expect aggregate expenditure and investments for new and existing projects of approximately ¥4 trillion, the majority of which will be used for the three major projects.

We intend to use the proceeds from the issuance of new shares in particular to fund the development expenditures of the Ichthys LNG Project, which is expected to account for approximately half of the aggregate expenditures and investments as mentioned above. Specifically, we intend to use the proceeds as investment and funding mainly for INPEX Browse, Ltd., which promotes the Ichthys LNG Project, as well as in connection with our major projects.

The Ichthys LNG Project is expected to require full-scale investment after the final investment decision (FID), scheduled for the fourth quarter of 2011. In addition to the proceeds from the issuance of new shares, we are considering funding our expected development expenditures for the three major projects, including the Ichthys LNG Project, with cash on hand, bank loans and other methods (including project financing at our project companies, debt financing from the Japan Bank for International Cooperation, and syndicate loans from commercial banks combined with guarantees by the Japan Oil, Gas and Metals National Corporation).

We believe that by establishing a stable financial condition in advance through conducting this issuance of new shares, negotiations will proceed smoothly not only with financial institutions acting as debt financing providers, but also with project partners, customers, contractors and other parties, thereby allowing us to promote our future projects at more favorable conditions.

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1. Issuance and Offering of New Shares

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| (1) Type and Number of Shares to be Offered | <p>A total of 1,216,000 shares of INPEX's common stock, as shown in (i) through (iii) below.</p> <ul style="list-style-type: none"> (i) A portion of these shares of INPEX's common stock to be purchased and underwritten by the Japanese Underwriters in a public offering conducted in Japan, as mentioned in (4)(i) below. (ii) The other portion of these shares of INPEX's common stock to be purchased and underwritten by the International Managers in an offering conducted overseas, as mentioned in (4)(ii) below. (iii) Up to an additional 84,000 shares of INPEX's common stock pursuant to an option to purchase granted by INPEX to the International Managers, as mentioned in (4)(ii) below. |
| (2) Determination of Issue Price | <p>The amount to be paid to INPEX (the "Issue Price") will be determined on a day in the period from July 26, 2010 (Mon.) to July 28, 2010 (Wed.) (the "Pricing Date") pursuant to the method stated in Article 25 of the Regulations Concerning Underwriting of Securities, etc. established by the Japan Securities Dealers Association.</p> |
| (3) Amount by Which Stated Capital and Capital Reserve Are to Be Increased | <p>The amount by which stated capital is to be increased will be half of the maximum amount by which stated capital could be increased, as calculated in accordance with the provisions of Article 14, paragraph 1 of the Rules of Account Settlement of Companies, with any fraction less than one yen resulting from such calculation being rounded up to the nearest yen. The amount by which capital reserve is to be increased will be the amount obtained by subtracting the amount by which stated capital is to be increased from the maximum amount by which stated capital could be increased.</p> |
| (4) Offering Method | <p>Shares will be offered simultaneously in the domestic and overseas markets</p> <ul style="list-style-type: none"> (i) Japanese Offering <p>The Japanese offering (the "Japanese Offering") will be a public offering and the joint lead managers, together with several Japanese underwriters (together, the "Japanese Underwriters"), will purchase and underwrite all of the shares for the Japanese Offering.</p> (ii) International Offering <p>The international offering (the "International Offering") will be an offering overseas (provided, however, that sales of shares in the United States will be limited to qualified institutional buyers in accordance with Rule 144A of the United States Securities Act of</p> |

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1933), and the joint lead managers, together with several other international managers (together, the “International Managers”), will severally and not jointly purchase and underwrite all of the shares for the International Offering. In addition, pursuant to (1)(iii) above, INPEX has granted the International Managers an option to purchase up to an additional 84,000 shares of INPEX’s common stock.

As to the number of shares to be offered, the offerings in (i) and (ii) above contemplate a total of 1,216,000 shares in the Japanese Offering and the International Offering (and 84,000 additional shares as described in (1)(iii) above) with the final breakdown to be determined, taking market demand and other factors into consideration, on the Pricing Date.

In addition, the offer price (the “Offer Price”) for the offerings in (i) and (ii) above will be determined on the Pricing Date based on the provisional range calculated by multiplying the closing price of the shares of INPEX’s common stock on the First Section of the Tokyo Stock Exchange on the Pricing Date (or, if no closing price is quoted, the closing price of the immediately preceding date) by 0.90-1.00 (any amount less than one yen will be truncated) and then taking market demand and other factors into account, in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting of Securities, etc. established by the Japan Securities Dealers Association.

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| (5) Underwriters’ Compensation | INPEX will not pay an underwriting fee. Instead, the underwriters will receive the difference between the Offer Price and the Issue Price to be paid to INPEX. |
| (6) Subscription Period (Domestic) | The subscription period will be from the business day immediately following the Pricing Date until two business days immediately following the Pricing Date. |
| (7) Payment Date | The payment date will be on a day in the period between August 2, 2010 (Mon.) and August 4, 2010 (Wed.), provided, however, that such day shall be the fifth business day immediately following the Pricing Date. |
| (8) Offered Share Unit | 1 share |
| (9) All necessary decisions in connection with the issuance and offering of new shares, including the Issue Price, the amount by which stated capital and capital reserve are to be increased, and the Offer Price, will be made by Katsujiro Kida, Director and Executive Vice President of INPEX. | |
| (10) The Japanese Offering is conditional upon the effectiveness of the registration made through a securities registration statement thereof pursuant to the Financial Instruments and Exchange Act. | |

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- (11) In the event where either the Japanese Offering or the International Offering is cancelled, the Issuance and Offering of New Shares will also be cancelled.

2. Secondary Offering of INPEX's Shares (By Way of Over-Allotment) (Please refer to "<Reference> 1. Secondary Offering of INPEX's Shares (By Way of Over-Allotment)" below.)

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| (1) Type and Number of Shares to be Offered | 84,000 shares of INPEX's common stock
The above figure represents an upper limit. Based on market demand during the Japanese Offering, the number of shares to be offered by way of over-allotment may be reduced or the secondary offering by way of over-allotment may not occur at all. The number of shares to be offered in the secondary offering will be determined on the Pricing Date taking into consideration market demand and other factors. |
| (2) Selling Price | To be determined. (The selling price will be determined on the Pricing Date. In addition, the selling price will be the same as the Offer Price for the new shares.) |
| (3) Selling Method | One of the Japanese Underwriters will sell a maximum of 84,000 shares of INPEX's common stock borrowed from INPEX's shareholder in Japan, taking into consideration market demand and other factors. |
| (4) Subscription Period | The same as for the Japanese Offering. |
| (5) Delivery Date | The business day immediately following the payment date for the Japanese Offering. |
| (6) Offered Share Unit | 1 share |
| (7) All necessary decisions in connection with the secondary offering by way of over-allotment, including the selling price, will be made by Katsujiro Kida, Director and Executive Vice President of INPEX. | |
| (8) The secondary offering by way of over-allotment is conditional upon the effectiveness of the registration made through a securities registration statement thereof pursuant to the Financial Instruments and Exchange Act. | |
| (9) In the event where the Japanese Offering is cancelled, the secondary offering by way of over-allotment will also be cancelled. | |

3. Issuance of New Shares by Way of Third-Party Allotment (Please refer to "<Reference> 1. Secondary Offering of INPEX's Shares (By Way of Over-Allotment)" below.)

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| (1) Type and Number of Shares to Be Offered | 84,000 shares of INPEX's common stock |
| (2) Determination of Issue Price | To be determined on the Pricing Date. In addition, the issue price will be the same as the Issue Price. |

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- (3) Amount by Which Stated Capital and Capital Reserve Are to Be Increased The amount by which stated capital is to be increased will be half of the maximum amount by which stated capital could be increased, as calculated in accordance with the provisions of Article 14, paragraph 1 of the Rules of Account Settlement of Companies, with any fraction less than one yen resulting from such calculation being rounded up to the nearest yen. The amount by which capital reserve is to be increased will be the amount obtained by subtracting the amount by which stated capital is to be increased from the maximum amount by which stated capital could be increased.
- (4) Subscription Period (Subscription Date) August 30, 2010 (Mon.)
- (5) Payment Date August 31, 2010 (Tue.)
- (6) Offered Share Unit 1 share
- (7) INPEX will discontinue the issuance of shares that have not been subscribed to by the subscription period (subscription date) in (4) above.
- (8) All necessary decisions in connection with the issuance of new shares by way of third-party allotment, including the issue price and the amount by which stated capital and capital reserve are to be increased, will be made by Katsujiro Kida,² Director and Executive Vice President of INPEX .
- (9) The issuance of new shares by way of third-party allotment is conditional upon the effectiveness of the registration made through a securities registration statement thereof pursuant to the Financial Instruments and Exchange Act.
- (10) In the event where the Japanese Offering is cancelled, the issuance of new shares by way of third-party allotment will also be cancelled.

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<Reference>

1. Secondary Offering of INPEX's Shares (By Way of Over-Allotment)

Together with the Japanese Offering described in Section 1, above ("Issuance and Offering of New Shares"), the over-allotment described in Section 2, above ("Secondary Offering of INPEX's Shares (By Way of Over-Allotment)") will be conducted, taking into consideration market demand and other factors, with a maximum of 84,000 shares of INPEX's common stock borrowed by one of the Japanese Underwriters from INPEX's shareholder. The 84,000 shares represents the maximum number of shares to be offered by way of over-allotment, and such figure may be reduced or the secondary offering by way of over-allotment may not be conducted at all due to, among other things, the market demand and other factors.

Furthermore, in connection with the secondary offering by way of over-allotment, so that the Japanese Underwriter mentioned above may procure the shares necessary to return the shares it borrowed from INPEX's shareholder mentioned above (the "Borrowed Shares"), INPEX, via its resolution of the Board of Directors held on Thursday, July 8, 2010, has decided to offer 84,000 shares to the Japanese Underwriter mentioned above by way of a third-party allotment (below, the "Issuance of New Shares by Way of Third-Party Allotment"), with a payment date of August 31, 2010.

Also, during the period from the day after the end of the subscription period for the Japanese Offering and the secondary offering by way of over-allotment to August 24, 2010 (below, the "Syndicate Cover Transaction Period"), the Japanese Underwriter mentioned above may also purchase shares of common stock of INPEX on the Tokyo Stock Exchange, up to the number of shares to be offered in the secondary offering by way of over-allotment (the "Syndicate Cover Transactions") for the purpose of returning the Borrowed Shares. All shares obtained by the Japanese Underwriter mentioned above by way of Syndicate Cover Transactions will be apportioned for the return of the Borrowed Shares. During the Syndicate Cover Transaction Period, the Japanese Underwriter mentioned above, at its discretion, may not conduct any Syndicate Cover Transactions or may terminate any Syndicate Cover Transactions before the number of shares purchased reaches the number of shares offered in the secondary offering by way of over-allotment.

Furthermore, the Japanese Underwriter mentioned above may conduct stabilizing transactions accompanying the Japanese Offering and the secondary offering by way of over-allotment, and some or all of the shares of common stock of INPEX obtained by these stabilizing transactions may be used to return the Borrowed Shares.

The Japanese Underwriter mentioned above plans to accept the allotment under the Issuance of New Shares by Way of Third-Party Allotment of an equivalent number of shares of common stock of INPEX obtained by deducting (a) the number of shares purchased through stabilization transactions and Syndicate Cover Transactions that are to be used to return the Borrowed Shares from (b) the number of shares to be offered in the secondary offering by way of over-allotment. Accordingly, all or a part of the shares to be issued under the Issuance of New Shares by Way of Third-Party Allotment may not be subscribed for, which may result in a decrease in the maximum number of shares to be ultimately issued under the Issuance of New Shares by Way of Third-Party Allotment, or in the cancellation of the entire issuance due to forfeiture.

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In the event that the Japanese Underwriter mentioned above accepts the allotment under the Issuance of New Shares by Way of Third-Party Allotment, it shall use the funds obtained from the secondary offering by way of over-allotment as payment for the number of shares due to be acquired.

Furthermore, the Japanese Underwriter mentioned above shall conduct the above transaction in consultation with the other Japanese Underwriters.

2. Change in the number of issued shares as a result of the capital increase by the offering of new shares and the third-party allotment

Total number of issued shares at present	Common share	2,358,409
	Special class share	1
	Total	2,358,410
Increase in number of shares by way of offering of new shares (Note 1)	Common share	1,216,000
Total number of issued shares after the offering of new shares (Note 1)	Common share	3,574,409
	Special class share	1
	Total (Note 1)	3,574,410
Increase in number of shares by way of third-party allotment (Note 2)	Common share	84,000
Total number of issued shares after the third-party allotment (Note 2)	Common share	3,658,409
	Special class share	1
	Total (Note 2)	3,658,410

Notes: 1. These figures assume that the International Managers exercises all of the rights described in (1)(iii) of Section 1. "Issuance and Offering of New Shares."

2. These figures assume that one of the Japanese Underwriter mentioned above subscribes for the maximum number of shares allotted as described in (1) of Section 3. "Issuance of New Shares by Way of Third-Party Allotment" and that those shares are issued.

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3. Use of Proceeds

(1) Use of Proceeds

We intend to use the entire sum of the net proceeds from the Japanese Offering, the International Offering and the Issuance of New Shares by Way of Third-Party Allotment, which is estimated to be up to ¥587,239,000,000, as investment and funding in particular for INPEX Browse, Ltd. as well as for our other major projects. In turn, INPEX Browse, Ltd. is expected to use the entire investment and funding from us for the development expenditures of the Ichthys LNG Project.

The proceeds to be provided to INPEX Browse, Ltd. as investment and funding will be made progressively from the fiscal year ending March 31, 2011; however, expenditures by INPEX Browse, Ltd. for the Ichthys LNG Project are expected to peak in the period between the 3rd to 7th year from now, and we intend to invest excess proceeds in low-risk, highly liquid financial instruments before they are required by INPEX Browse, Ltd.

During the period from April 1, 2010 to March 31, 2017, we currently expect aggregate expenditures and investments for new and existing projects of approximately ¥4 trillion, and the development expenditures of the Ichthys LNG Project are estimated to account for approximately half of this aggregate amount. In addition to the proceeds from the Japanese Offering, the International Offering and the Issuance of New Shares by Way of Third-Party Allotment, we are considering funding our development expenditures for the three major projects with cash on hand, bank loans and other methods (including project financing at our project companies, debt financing from the Japan Bank for International Cooperation, and syndicate loans from commercial banks combined with guarantees by the Japan Oil, Gas and Metals National Corporation).

(2) Changes from the previous use of proceeds

Not applicable

(3) Effect on performance

Through this issuance of new shares, we intend to further strengthen our financial conditions for future sustainable growth.

The proceeds will be used as investment and funding in particular for INPEX Browse, Ltd., as well as for our other major projects.

INPEX Browse, Ltd., which promotes the Ichthys LNG Project, will use the proceeds for the development expenditures of the Ichthys LNG Project, and we believe this will lead to future expansion in production levels and increases in our financial performances as a result.

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4. Others

About the lock-up

In connection with the Japanese Offering and the International Offering, we have agreed not to, without the prior written consent of the joint global coordinators, during the period beginning on the date of the signing of the underwriting agreements and ending 180 calendar days after the date of the delivery of the shares, issue or otherwise transfer or dispose of shares of our common stock, any marketable securities that are convertible or otherwise exchangeable for shares of our common stock, or any marketable securities that represent the right to receive shares of our common stock (provided, however, that the issuance of shares of our common stock in the Japanese Offering, the International Offering and the Issuance of New Shares by Way of Third-Party Allotment, a stock split, etc. are excluded).

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