

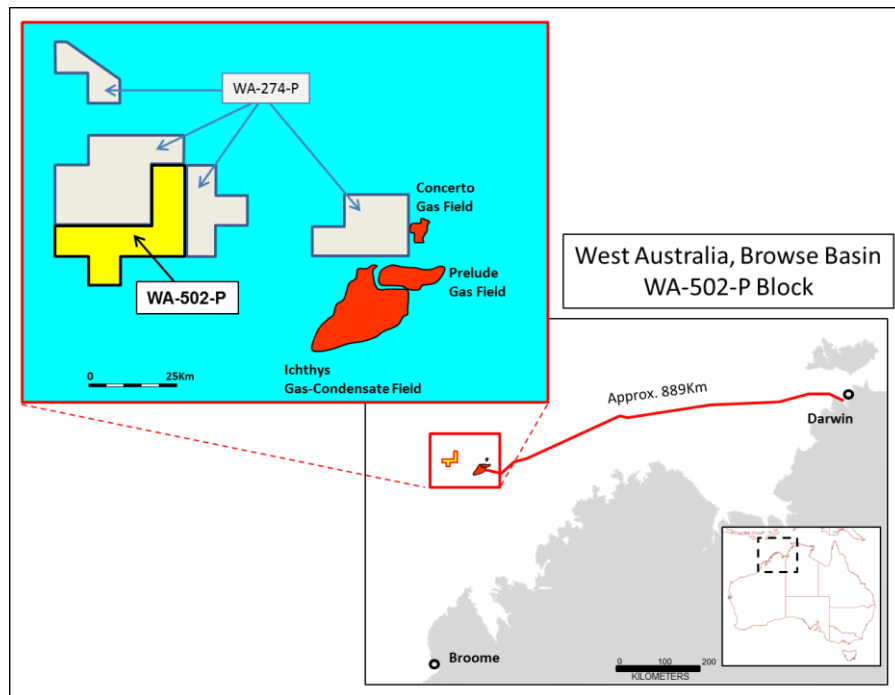
16 May 2014

INPEX granted Exploration Block WA-502-P Offshore Western Australia

INPEX CORPORATION (INPEX) is pleased to announce that its subsidiary, INPEX Browse E&P Pty Ltd (INPEX Browse), has been granted Release Area WA-502-P (the Block) as an exploration permit following the 2013 Australian Offshore Petroleum Acreage Release.

INPEX Browse will hold a 40% participating interest in the Block while Santos will hold a 60% participating interest as an operator.

The Block will constitute INPEX's 10th exploration permit close to the Ichthys gas-condensate field where INPEX group companies conduct its development as an operator (the Ichthys LNG Project).



Location Map of WA-502-P

The Block, is approximately 475km north-northeast of Broome, off the coast of the state of Western Australia, and covers an area of 581km² with a water depth of approximately 400m to 500m.

Large gas reserves have been discovered southeast of the Block in the Ichthys gas-



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condensate field, the Prelude and the Concerto gas fields. INPEX, through its subsidiary company, also participates in Shell's development of the Prelude and the Concerto gas fields that will utilise FLNG (Floating LNG) engineering technology.

The Block is adjacent to the southern side of Exploration Permit WA-274-P(*) where the Crown gas discovery was made in 2012.

(*)INPEX Browse holds a 20% participating interest in WA-274-P alongside Santos that holds a 30% interest (Operator), and Chevron that holds a 50% interest.

Participation in the development of the Block will enhance INPEX's exploration and development activities in Asia-Oceania as one of its core business areas. Focusing on exploration activities close to the Ichthys gas-condensate field is a core goal to maximise the potential of INPEX's most important ongoing global project, the Ichthys LNG Project.

INPEX is committed to expanding its exploration and development activities in the Asia-Oceania region.

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