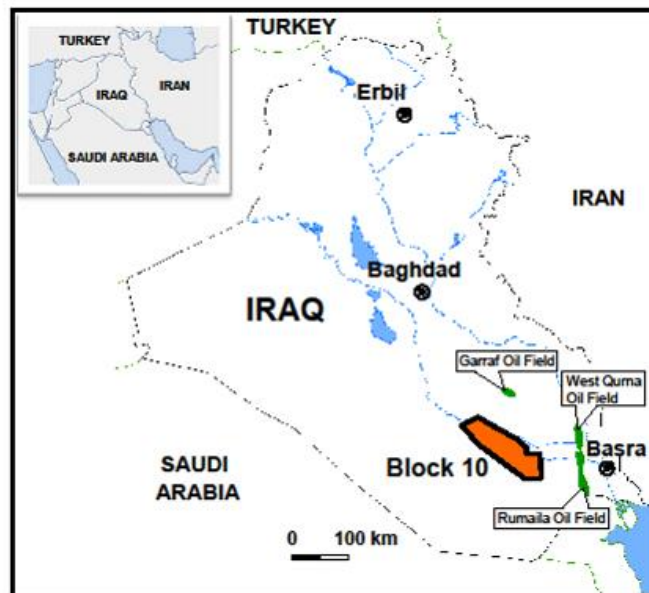


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INPEX Succeeds in Oil Discovery at Onshore Exploration Block 10, Iraq

TOKYO, JAPAN - [INPEX CORPORATION](#) (INPEX) announced today that it has succeeded in discovering deposits of quality oil through the drilling of an exploration well at the onshore Exploration Block 10 (the block) in the Republic of Iraq, in which it holds a 40% participating interest through INPEX South Iraq, Ltd., a subsidiary.



Location Map of Block 10, Iraq 4th Licensing Round

The block is located 150km west of the city of Basra in southern Iraq, and covers an area of 5,600km². Since being awarded the rights to explore the block in the fourth petroleum licensing round held in 2012 alongside Lukoil Overseas Iraq Exploration B.V., a subsidiary of the Russian oil firm PJSC LUKOIL and the operator of the block with a 60% participating interest, INPEX has jointly engaged in the analysis of data from seismic surveys and an exploratory drilling campaign.

As a result of this exploratory drilling campaign, INPEX and LUKOIL discovered a highly productive oil reservoir in the Mishrif horizon with a confirmed production volume capacity of more than 8,000 barrels per day from crude oil production tests that were subsequently conducted. Based on these results, INPEX and LUKOIL expect there will be a high probability of discovering a large oil field depending on the evaluation results of additional exploration activities.

Going forward, INPEX and LUKOIL will proceed with the analysis of data from the crude oil production tests as well as preparation work for the additional exploration activities to study commercial development opportunities.

A discovery at the block is expected to lead to INPEX's successful crude oil development business operations in Iraq, a key oil producing country that is home to some of the world's largest oil fields.

The realization of the commercial development of crude oil successfully discovered in the block is expected to contribute to INPEX's pursuit of the continuous enhancement of E&P activities, which is positioned as one of three growth targets outlined in the company's "Medium- to Long-Term Vision."

About INPEX

INPEX CORPORATION is Japan's largest exploration and production (E&P) company, and a mid-tier E&P player just behind the world's oil majors. INPEX is currently involved in approximately 70 projects across more than 20 countries, including the Ichthys LNG Project in Australia as Operator. Through sustainably growing its oil and gas development business, INPEX aims to become a top class international oil and gas E&P Company and continue providing a stable and efficient supply of energy to its customers. For more information, visit www.inpex.co.jp/english/index.html.

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