

[Translation]
November 8, 2004

To whom it may concern:

INPEX CORPORATION
Kunihiko Matsuo
Representative Director and President
(Code Number: 1604)
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Notice of the Determination of Offer Price and Number of Shares for Japanese and International Offerings

We hereby notify you that the offer price of the Company's common stock and the number of shares subject to the offering in the Japanese and overseas markets were determined today as follows.

1. Offer Price
465,000 yen per share
2. Number of Shares subject to the Offering
Japanese offering: 249,201 shares
International offering: 94,524 shares
3. Reasons for Determination of Offer Price
In determining the offer price, book building was carried out with mainly domestic and overseas institutional investors for a scheduled number of 249,201 shares in the Japanese market and 94,524 shares in overseas markets, based on the tentative price range (between 430,000 yen and 465,000 yen).
Significant results of the book building were as follows:
 - (i) The total number of shares declared to be in demand was well over the number of shares subject to the offering.
 - (ii) The declared demand was concentrated at the high end of the tentative price range.
 - (iii) The level of demand declared was high.As a result of the book building described above, the Company determined the offer price to be 465,000 yen, which is the price where demand is expected to exceed the number of shares subject to the offering, upon taking into account all of the factors including the present conditions of the stock market, market appraisals of recent initial public offerings, and volatility risks until the listing date.
The Company determined the breakdown of the shares subject to the offering to be 249,201 shares for the Japanese offering and 94,524 shares for the international offering.

This document is a press release for public information only. It has not been prepared for the purpose of soliciting investment in shares of INPEX Corporation (the "Company"), nor does it constitute an offer of any securities for sale in Japan. If you intend to invest in shares of the Company, you are required to read the Company's Japanese prospectus (including any amendments to it) and to make your own decision, at your responsibility, on whether to invest or not. This is not an offer of securities for sales in the United States. Securities may not be offered or sold in the United States unless they are registered or exempt from registration. Any public offering of securities in the United States will be made by means of a prospectus that may be obtained from the Company or the selling shareholder and will contain detailed information about the Company and its management, as well as financial statements of the Company. No public offering of securities will be made in the United States in connection with the above-mentioned transactions.

[Reference]

Summary of Offering

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| (1) Number of Shares subject to the Offering | 343,725 shares of the Company's common stock
(i) Japanese offering: 249,201 shares
(ii) International offering: 94,524 shares |
| (2) Subscription Period | November 9, 2004 (Tuesday) to November 12, 2004 (Friday) |
| (3) Delivery Date of Share Certificate | November 17, 2004 (Wednesday) |
| (4) Others | In the offering at this time, the underwriters will sell 240 shares (0.1% of the number of shares subject to the Japanese offering) of the Japanese offering to the Employee Stock Ownership Association of the Company pursuant to the provisions of Article 9, Paragraph 3, Item 3 of the "Regulations concerning Underwriting of Securities" (Fair Business Practice Regulations No. 14) prescribed by the Japan Securities Dealers Association. |

End

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