

25 December 2006

Acquisition in the Bid Round 3 for an Exploration and Production Sharing Agreement,
the Great Socialist People's Libyan Arab Jamahiriya as the Operator

INPEX Holdings Inc. is pleased to announce that its subsidiary, INPEX CORPORATION (INPEX), is currently investigating opportunities to make inroads into the Libyan petroleum exploration development business that has in recent years been opened to overseas investors. INPEX regards the North African region as a strategic investment target.

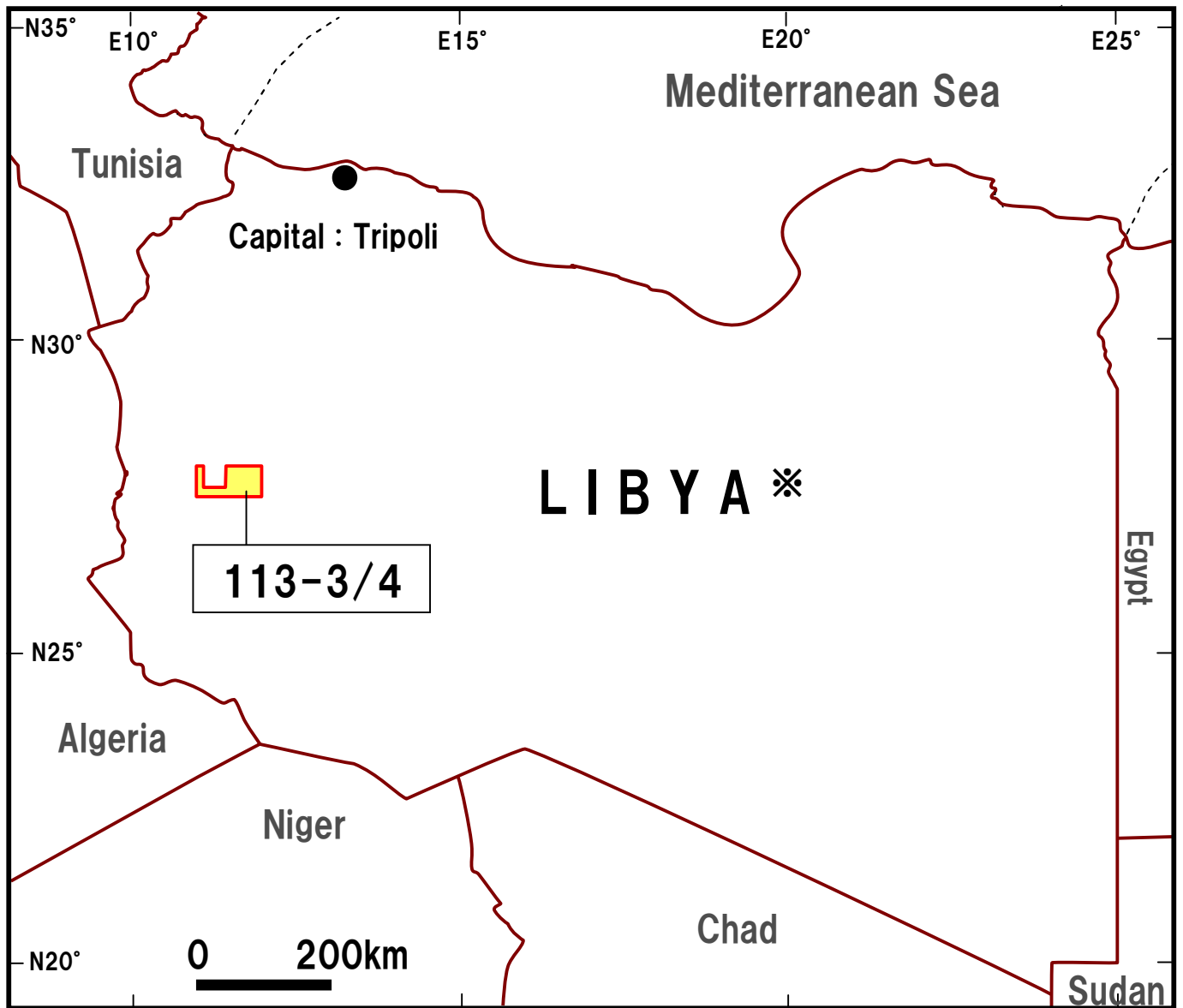
INPEX recently participated in the Bid Round 3 for an Exploration and Production Sharing Agreement held on 20 December, and succeeded in acquiring a participating interest to the on-shore area 113-3/4 on 24 December jointly with Mitsui Oil Exploration Co., Ltd.

The 113-3/4 area covering 4,272 km² is located in the on-shore Murzuq area in the southwest of the country. Woodside (Australia) recently discovered hydrocarbon in the area next to the 113-3/4 leading to expectations of the discovery of petroleum on a substantial scale within the area. INPEX will act as operator with 85% interest in the venture and, together with Mitsui Oil Exploration Co., Ltd. (15% interest), will sign an Exploration and Production Sharing Agreement in the area with National Oil Corporation (NOC) in the next year.

INPEX acquired the 42-2/4 area jointly with TOTAL in the second exploration bidding held last year, while Teikoku Oil Co., Ltd., the subsidiary of INPEX Holdings in collaboration with Mitsubishi Corporation, acquired on-shore areas 81-2/82-3.

This latest acquisition represents INPEX group's fourth exploration venture in Libya. INPEX group will be conducting these exploration activities as an appropriate and safe manner.

Libyan Bid Round 3– INPEX’s winning bid block



※Formal Name: The Great Socialist People’s Libyan Arab Jamahiriya

