

8 May 2007

Commitment to Develop the Van Gogh Field in WA-155-P (Part 1) in Offshore Western Australia

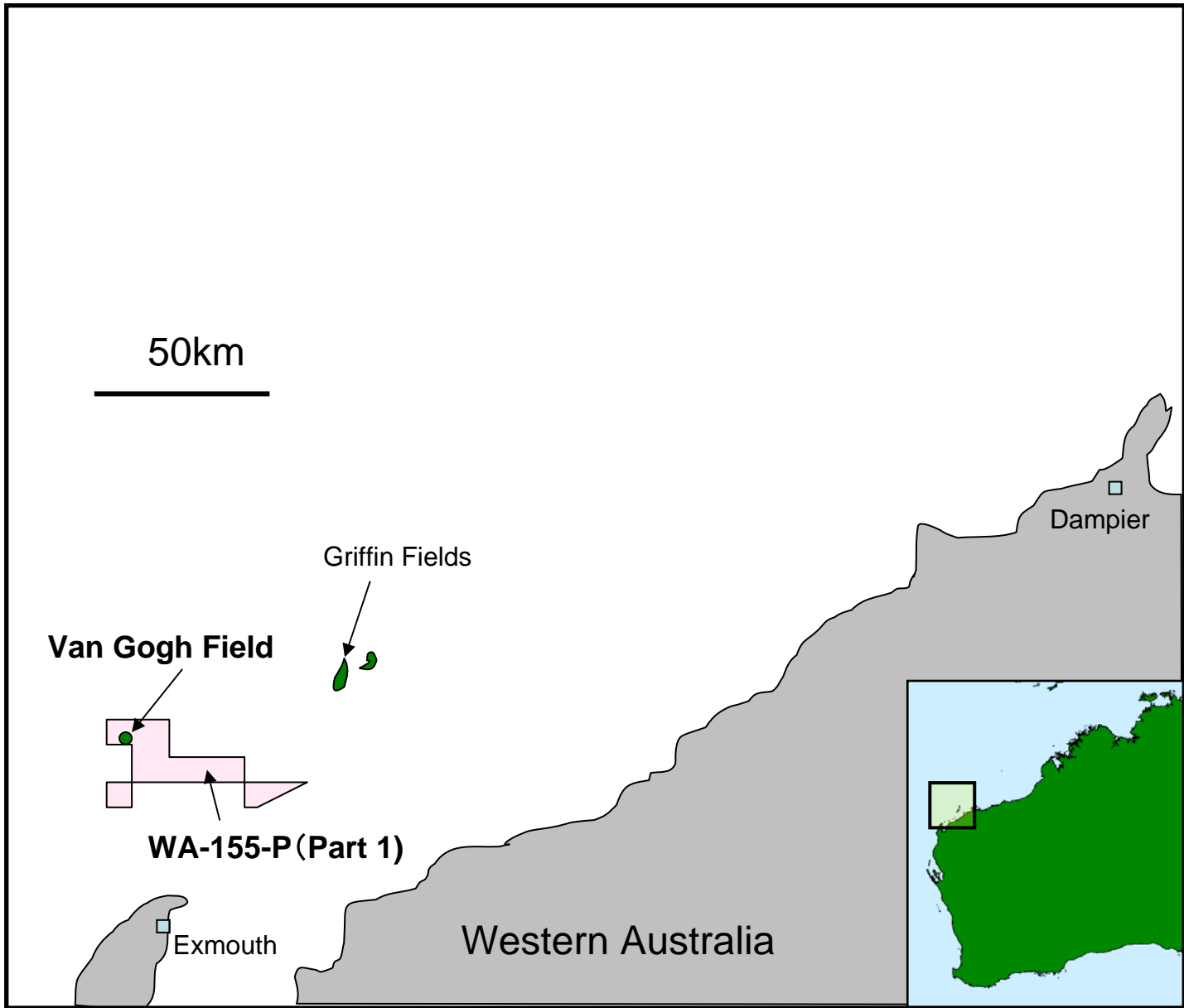
INPEX Holdings Inc. (INPEX), is pleased to announce that it has recently agreed with its partner, Apache Corporation, to commit to develop the Van Gogh field in Block WA-155-P (Part 1) in Offshore Western Australia in which it participates through its subsidiary INPEX Alpha, Ltd., and is currently in the process of applying the production license to the Australian Federal Government and the West Australian Government.

Van Gogh is located at a depth of approximately 380 m in the Exmouth Basin 40 km offshore in Northwestern Australian territorial waters. INPEX Alpha, Ltd. holds a 47.999% participating interest in the Van Gogh development and is undertaking the joint venture with Apache Corporation, which holds a 52.501% interest, as operator.

Van Gogh is expected to yield crude oil reserves of approximately 59 million barrels and the forecast is for a daily production of approximately 60 thousand barrels at peak production. A development concept making use of subsea drill centers and FPSO (Floating Production, Storage and Offloading) will be adopted and production is scheduled to be launched in April 2009 at a total investment of approximately 500 million US dollars.

INPEX Alpha, Ltd. was established in February 1989 and, as well as carrying out crude oil production in the Griffin fields in Block WA-10-L on the coast of Western Australia, is also conducting active exploration in Australian territorial waters.

INPEX will continue its work on the development of Van Gogh with the goal of realizing the successful launch of production. Additionally, as well as devoting energy to plans to investigate the Ichthys gas and condensate field with the goal of implementing exploitation through its subsidiary INPEX Browse, Ltd., INPEX will continue in its endeavors to achieve even greater successes in pioneering oil and natural gas exploitation projects in Australia.



Van Gogh Field