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Transfer of Ichthys project equity interest to Osaka Gas Co., Ltd.

INPEX CORPORATION (INPEX) is pleased to announce today that INPEX Ichthys Pty Ltd and other project group companies have reached an agreement with Osaka Gas Co., Ltd. to transfer its 1.2% of Ichthys project equity interest^(*).

Based on the agreement, Ichthys project equity interest will be as follows:

- INPEX - 74.8%
- TOTAL - 24%
- Osaka Gas - 1.2%

^(*) Ichthys project equity interest includes the following elements:

1. Participating interest of WA-37-R (Ichthys gas-condensate field)
2. Participating interest of WA-285-P (exploration permit adjacent to WA-37-R)
3. Shares of Ichthys LNG Pty Ltd (natural gas liquefaction and LNG marketing company)

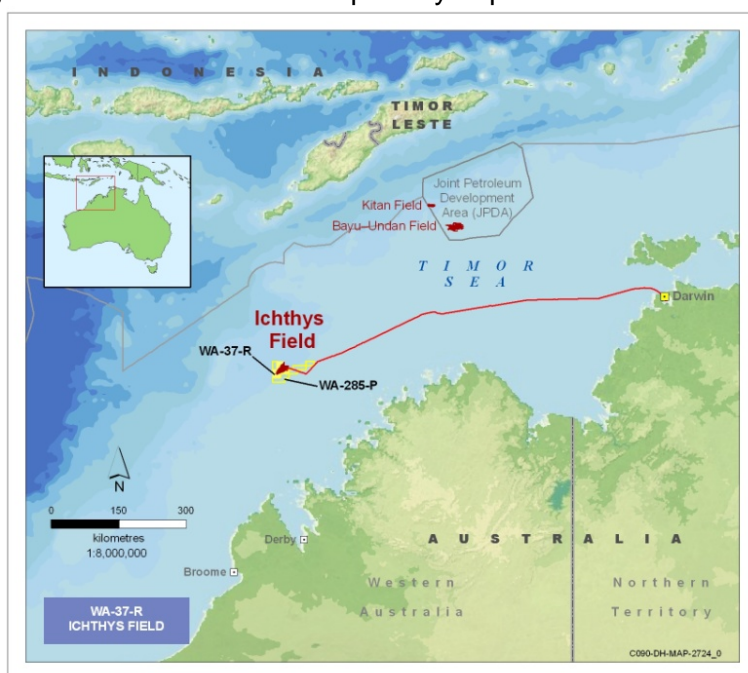
The Ichthys Project Joint Venture is seeking the continued support from the Australian Government, the Northern Territory Government and other stakeholders for early and optimal commercial gas production from the Ichthys Project.

About INPEX

INPEX CORPORATION is a worldwide oil and gas exploration and production company currently involved in more than 70 projects across 26 countries. INPEX is ranked in the top 100 global energy companies and is listed on the Tokyo Stock Exchange. INPEX has been a part of the Australian business community since 1986 and is involved in a number of projects in Australia and the Timor Sea, including the large-scale Ichthys Project, Van Gogh Project, Ravensworth Project, Bayu-Undan Development and Darwin LNG.

About the Ichthys Project

The Ichthys Project is a Joint Venture between INPEX group of companies (76%, the Operator) and Total group of companies (24%). Gas from the Ichthys field, in the Browse Basin offshore Western Australia, will undergo preliminary processing offshore to remove water and raw liquids, including some condensate. The gas will then be exported to the onshore liquefaction plant in Darwin via an 889km subsea pipeline. The Ichthys Project is expected to produce 8.4 million tonnes of LNG and 1.6 million tonnes of LPG per annum, along with 100,000 barrels of condensate per day at peak.



Ichthys Field Location



Ichthys LNG Plant, Darwin (image)