

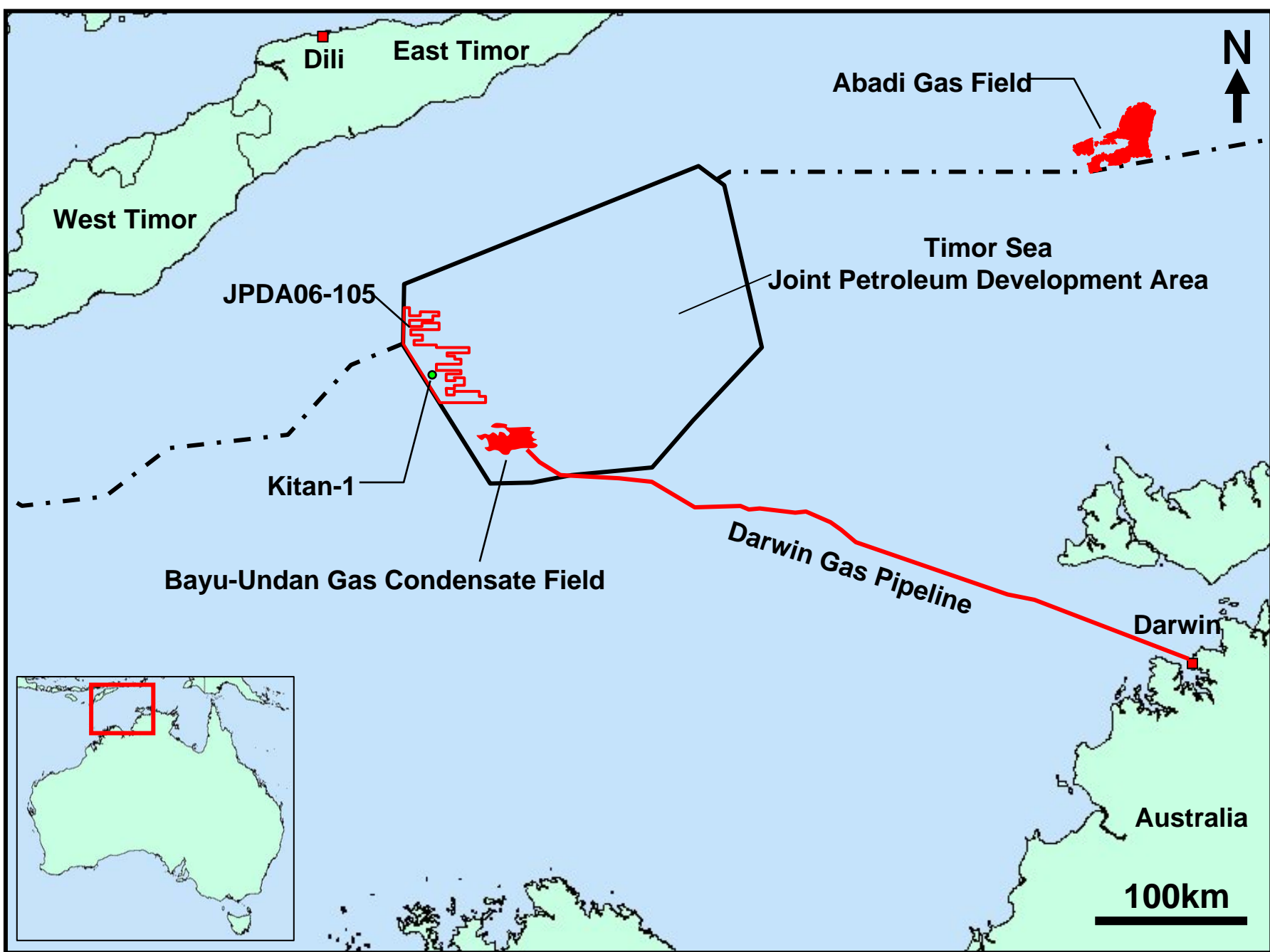
10 March 2008

## Oil Discovery with the well Kitan-1 in the Timor Sea Joint Petroleum Development Area between Timor Leste and Australia

INPEX Holdings Inc. is pleased to announce that its subsidiary INPEX Timor Sea, Ltd. has made a new oil discovery in the Timor Sea, in an area jointly administered by Timor-Leste and Australia. The exploration well Kitan-1, located in the permit JPDA 06-105 some 500 km off the Australian coast, was drilled to a total depth of 3,568 meters and highlighted a significant presence of hydrocarbons.

INPEX Timor Sea, Ltd. holds a 35% participating interest in the permit JPDA 06-105 with the other joint venture partners of Eni JPDA 06-105 Pty Ltd (40%) as the operator and Talisman Resources (JPDA 06-105) Pty Limited (25%). Initial test results indicate a flow rate of 6,100 BOPD. The data will now be interpreted to assess the potential dimension of the discovery.

This discovery reinforces INPEX's presence and growth potential in the region. INPEX Holdings Inc. has other interests and activities through its subsidiaries in adjacent areas with an 11.27% in the producing Bayu-Undan gas/condensate field and related LNG facilities.



Location of Kitan-1, JPDA06-105