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Development Area for the Kitan oil field

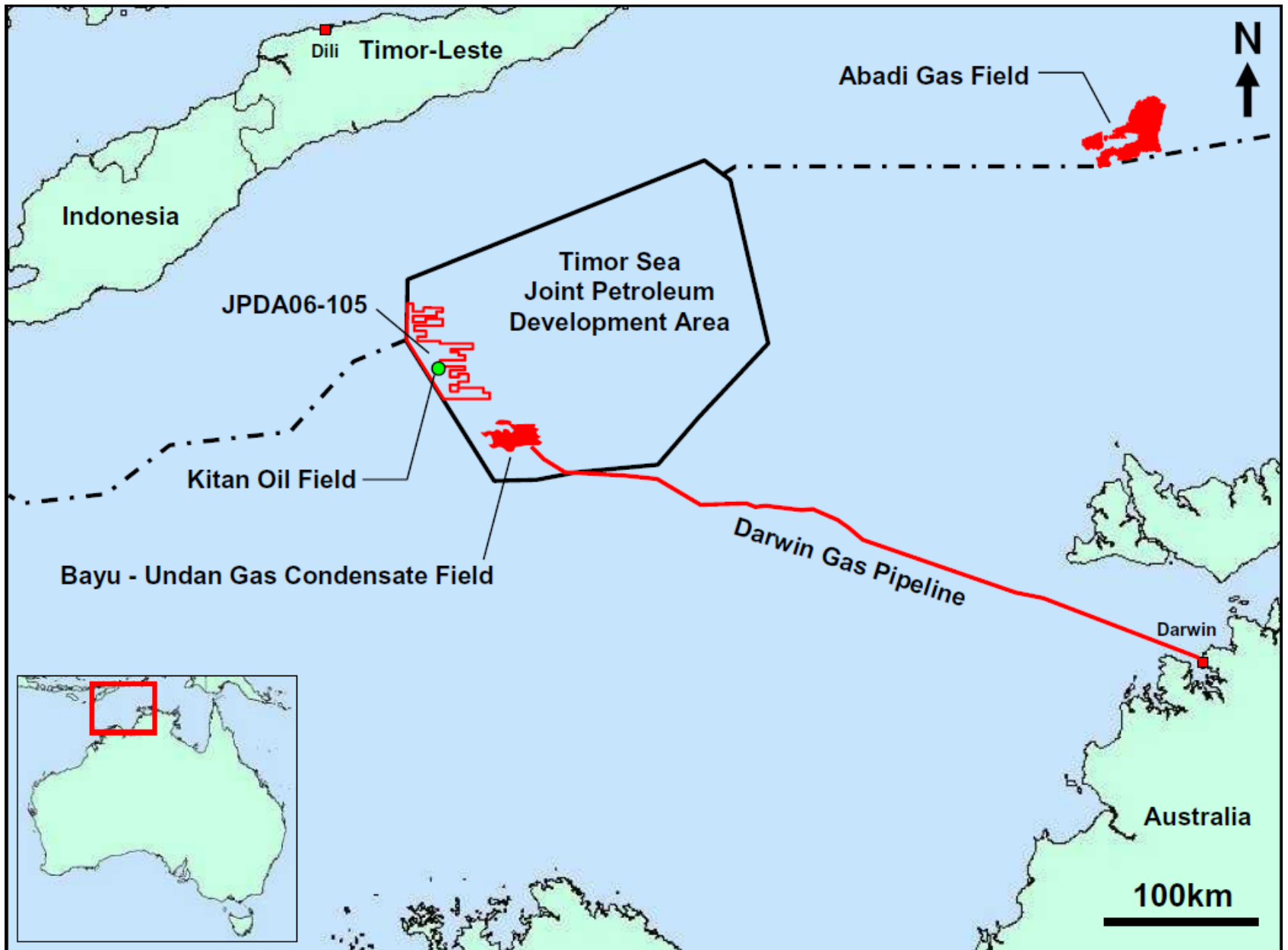
INPEX Holdings Inc. is pleased to announce that its subsidiary INPEX Timor Sea, Ltd. has received the approval of the Development Area for the Kitan oil field from the Timor Sea Designated Authority (TSDA) following the declaration of commercial discovery. The Kitan discovery is located in the permit 06-105 of the Joint Petroleum Development Area (JPDA), an area jointly administered by Timor-Leste and Australia and situated approximately 170 km off the Timor-Leste coast and 500 km off the Australian coast.

INPEX Timor Sea, Ltd. has a 35% participating interest in the permit JPDA 06-105, with the other joint venture partners of Eni (40%) as operator and Talisman Resources (JPDA 06-105) Pty Limited (25%).

Kitan has recently been discovered by the exploration well Kitan-1, drilled by the Songa Venus semi-submersible mobile offshore drilling rig. Following the discovery, the joint venture mobilised the rig to the appraisal location of Kitan-2. This well was completed on 30th March 2008 and the presence of a potentially commercial oil accumulation has been confirmed.

The joint venture will now progress the preparation of a Development Plan to the TSDA that will be delivered within 12 months.

This discovery expands 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.



The location of Kitan Oil Field