



SECURING THE FUTURE

INPEX CORPORATION is a worldwide oil and gas exploration and production company, with more than 70 active projects globally. Since 1966, INPEX has been growing steadily, from the core areas of Indonesia and Australia, into the Middle East, the Caspian Sea region and South America.

In Australia from 1988, INPEX has been gaining strategic interests in a range of successful projects, including the Griffin Fields, Darwin LNG and the Ichthys Project.

INPEX is securing the future – future energy supply to our customers, and the future sustainability of the communities in which we operate.



SECURING THE FUTURE



About INPEX CORPORATION

INPEX CORPORATION is a worldwide oil and gas exploration and production company, headquartered in Tokyo, Japan. INPEX is currently involved in more than 70 projects across 26 countries.

The company is ranked in the top 50 global petroleum companies and is listed on the Tokyo Stock Exchange.

Business activities include research, exploration, development, production and sales of oil and natural gas.

INPEX is a key player in world-class liquefied natural gas (LNG) projects, such as Bontang LNG, Tangguh LNG in Indonesia and Darwin LNG in Australia.

INPEX has been a part of the Australian business community since 1988 and is involved in a number of projects in the Timor Sea and in the Carnarvon, Browse, and Bonaparte basins, offshore Western Australia. These projects include the Ichthys Project, the Bayu–Undan project,

the Darwin LNG project and the Griffin Fields project.

For more information about INPEX and its subsidiary companies, please visit www.inpex.com.au and www.inpex.co.jp

Ichthys Project

In 1998, INPEX acquired the petroleum exploration permit WA-285-P, located in the Browse Basin, off the north-west coast of Western Australia and approximately 850 kilometres south-west of Darwin.

During 2000 to 2001, three exploratory wells resulted in the discovery of an extremely promising gas and condensate field, now known as the Ichthys Field.

The field was named after the classical Greek word for “fish”. Most likely resource estimates are 12.8 trillion cubic feet of gas and 527 million barrels of condensate to be produced over an operational life of more than 40 years.



In 2006, INPEX transferred a 24% participating interest in the Ichthys Project to Total E&P Australia. INPEX is the Operator of the Project.

Gas from the Ichthys Field will undergo preliminary processing on the offshore central processing facility (CPF) to remove water and raw liquids, including a large proportion of the condensate. This condensate will be transferred to a floating production, storage and offloading (FPSO) facility anchored nearby, from which it will be transferred to tankers for delivery to market.

The gas will be transported from the CPF through a subsea pipeline more than 850 kilometres to the onshore liquefied natural gas processing plant proposed to be at Blaydin Point on Middle Arm Peninsula, Darwin, Northern Territory.

It will be cooled to below minus 160 degrees Celsius, the point at which the gas becomes a liquid, known as liquefied natural gas.

The Ichthys Project will have an initial capacity to produce more than 8 million tonnes of LNG per annum and approximately 1.6 million tonnes of liquefied petroleum gas (LPG) per annum, as well as 100,000 barrels of condensate per day at peak. The first LNG shipment from Darwin is planned for 2015.

The Ichthys Project will deliver significant social and economic benefits to Australia.

For more information about the Ichthys Project, please visit www.inpex.com.au

Griffin, Van Gogh and Ravensworth Fields

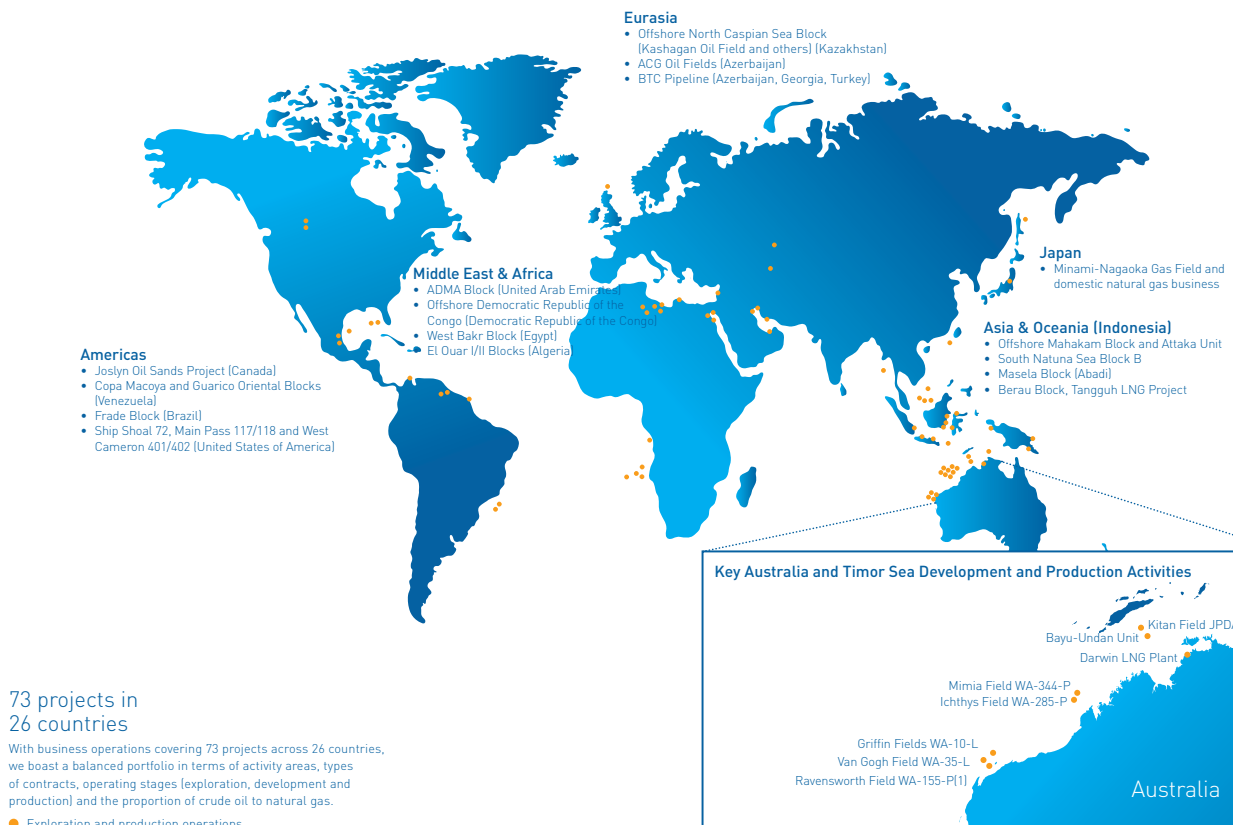
The Griffin Fields were discovered in the Carnarvon Basin, offshore Western Australia in 1989. The WA-10-L production licence was subsequently granted over the fields and production commenced in January 1994. INPEX is a 20% equity owner in the Griffin Fields (operated by BHPBP).

In the area surrounding WA-10-L, INPEX acquired working interests in WA-155-P (Part II) and WA-12-L (Deep) in July 1994; WA-155-P (Part I) in July 1999 and; at peak WA-357-P in July 2006.

The Van Gogh and Ravensworth Fields were discovered in WA-155-P (Part I). INPEX has 47% equity ownership in the Van Gogh Field (operated by Apache) and 28.5% equity ownership in the Ravensworth Field (operated by BHPBP). In October 2008, the WA-35-L production licence was granted for the blocks in which the Van Gogh Field is located.

Production facilities are currently being installed and commissioned at the Van Gogh Field and the field is expected to come on stream later in 2009. The final investment decision concerning the Ravensworth Field development was made in November 2007. Facilities fabrication is proceeding through 2009 and 2010 with production start-up scheduled for the end of 2010.

Worldwide Exploration and Production Activities



Bayu-Undan Project

In April 1993, INPEX acquired a working interest in the production sharing contract area JPDA 03-12, located in the Joint Petroleum Development Area (JPDA) in the Timor Sea. The exploration in the contract area resulted in the discovery of oil and gas in the Elang, Kakatua, Kakatua North, and Undan structures.

In 1999, a final unitisation agreement was reached between the participants of the JPDA 03-12 and the adjacent JPDA 03-13 contract areas, and joint development began in the Bayu-Undan gas and condensate field.

The production of condensate and LPG commenced at Bayu-Undan in 2004. Condensate is exported directly from the field facility offshore.

Gas from the field is sent 500 kilometres via a 26 inch subsea pipeline from the

offshore facility to the Darwin LNG plant in the Northern Territory. Sales of LNG to Tokyo Electric and Tokyo Gas commenced in February 2006.

INPEX has 11.3% equity ownership in the Bayu-Undan Unit and Darwin LNG (operated by ConocoPhillips).

Kitan Oil Field

In January 1992, INPEX acquired an interest in the ZOCA 91-01 contract area. Subsequent exploration resulted in the discoveries of oil in the Jahal structure in 1996 and in the Kuda Tasi structure in 2001. The area was reissued as JPDA 06-105 in 2006.

In March 2008, oil was discovered by the Kitan-1 well. In April 2008, after the Kitan-2 appraisal well, the company made a declaration of commercial discovery to the Timor Sea Designated Authority, now known as the National Petroleum Authority.

The company is proceeding with development and facilities design for an early commercialisation of this field.

Exploration

INPEX maintains a portfolio of exploration permits in the Timor Sea and in the Carnarvon, Browse and Bonaparte basins, offshore Western Australia.

INPEX is also actively pursuing further opportunities in Australia and worldwide.



INPEX Mission

The mission of INPEX CORPORATION is to provide a stable and efficient supply of energy to our customers by exploring and developing oil and natural gas resources throughout the world.

Through this mission, we aim to become an integrated energy company that contributes to the community and makes it more liveable and prosperous.

INPEX Australia Values

INPEX promotes a safe and harmonious workplace culture in Australia through its values:

- Anzen Dai Ichi - "Safety Number One"
- Integrity
- Embracing diversity
- Mutual respect
- Collaboration
- Ingenuity


Health, Safety and Environment

We recognise our responsibility for sustainable development and we aim to protect the health and safety of all those associated with our business activities and to minimise adverse impacts on the environment.

INPEX was recognised for its commitment to the environment in which it operates when it received the 2007 Environment Award from the Australian Petroleum Production & Exploration Association (APPEA) in April 2008.

This was the third APPEA award the company has received, following two safety awards in 2003 and 2004.

INPEX proactively contributes to the development of the communities in which we operate, through sponsoring and supporting education, culture and the arts, as well as Indigenous and environmental programs.



Level 8, Mitchell Centre
59 Mitchell Street, Darwin
Northern Territory Australia 0800
P +61 8 8924 3100
F +61 8 8924 3111

Level 35, Exchange Plaza
2 The Esplanade, Perth
Western Australia 6000
P +61 8 9223 8433
F +61 8 9223 8455
E enquiries@inpex.com.au
www.inpex.com.au



INPEX