



THE WORLD-CLASS ICHTHYS PROJECT

The Ichthys Field in the Browse Basin offshore Western Australia first demonstrated its potential to be a world-class gas project in 2000. Since then, most likely resource estimates have grown to 12.8 tcf of gas and 527 million barrels of high value condensate.

In September 2008, the Joint Venture participants – INPEX as Operator (76%) and TOTAL (24%) – selected Darwin as the site for the LNG processing facility. The project will bring jobs and training, business opportunities, new infrastructure and advanced technology - building capacity for the nation's energy industry.



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, natural gas and other mineral resources.

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 and the Northern Territory. These projects include the Ichthys Project, the Bayu–Undan project, 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 at the offshore



central processing facility (CPF) to remove water and raw liquids, including a large proportion of the condensate. This condensate will be pumped to a floating production, storage and offloading (FPSO) facility anchored nearby, from which it will be transferred to tankers for delivery to markets.

The gas will be transported from the CPF through a subsea pipeline more than 850 kilometres to the onshore LNG processing plant proposed for 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 Project will deliver significant social and economic benefits to Australia.

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

The Project recently commenced front-end engineering design (FEED), the project development phase in which plans for the onshore and offshore facilities are defined, designed and evaluated in more detail by a contracted engineering company. This will provide the joint venture with the information necessary for it to make a final investment decision.

In January 2009, INPEX and Total awarded the onshore FEED contract for the Ichthys plant at Darwin to the JKC Joint Venture (JGC Corporation, KBR and Chiyoda Corporation). The offshore FEED contract was awarded to AMEC in April 2009.

Onshore Facilities

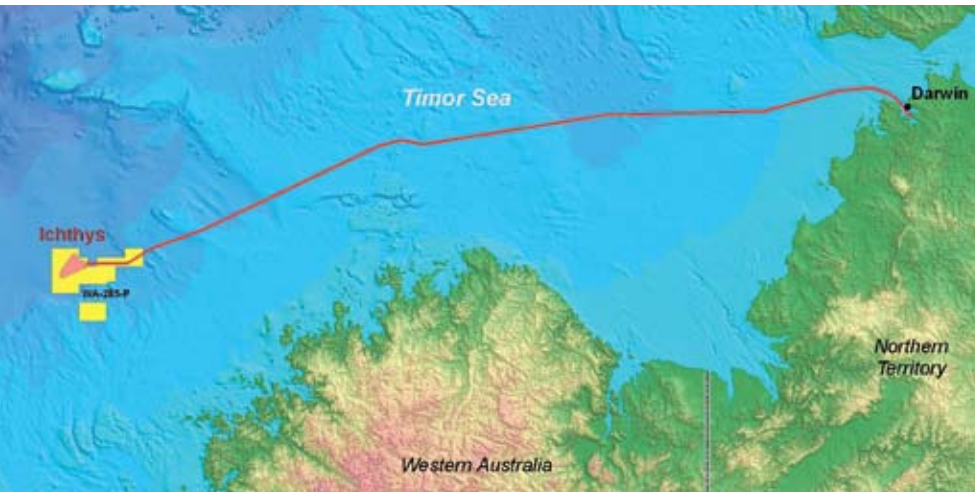
- Two trains with a capacity of more than 8 million tonnes of LNG per annum
- LPG and condensate processing plants
- Storage tanks for condensate, LPG and LNG
- Administration facilities
- Utilities and services
- Power generation infrastructure
- Product offloading jetty.

Offshore Facilities

- Semi-submersible central processing facility
- Floating production, storage and offloading (FPSO) unit
- Umbilicals, risers and flowlines
- Subsea pipeline more than 850 kilometres to Blaydin Point, Darwin.

Environmental Assessment

Development of the Ichthys Field requires that INPEX seeks government approval for the Project through a formal process of environmental impact assessment. This requires that



INPEX demonstrates to the government and the community that all aspects of the development will not have a significant detrimental impact on the environment.

Environmental approval for the project is required in accordance with both the Environmental Assessment Act 1982 (Northern Territory) and the Environment Protection and Biodiversity Conservation Act 1999 (Commonwealth).

Approval from both the Northern Territory Government and the Commonwealth Government is required before the Project can proceed.

The environmental impact assessment process was initiated by INPEX in May 2008 with the submission of preliminary documentation to the two governments.

The responsible government agencies determined that the Project should be formally assessed at the environmental impact statement (EIS) level.

The EIS is a document that will describe all aspects of the Project including the existing natural and

social environments, the potential environmental impacts of the Project's construction and operations phases, and the proposed management controls to limit negative environmental impacts.

The assessment process will provide the basis for sound decision-making and will demonstrate that INPEX is conducting its activities in an environmentally acceptable and socially responsible manner.

Ichthys Project Benefits

The Ichthys Project will deliver significant social and economic benefits to the Northern Territory and to Australia as a whole.

These benefits will include:

- Regional and social infrastructure enhancement
- Local community and Indigenous development
- Community partnerships and sponsorships
- Employment and training opportunities – more than 2000 employees will be required in Darwin during the peak of the LNG

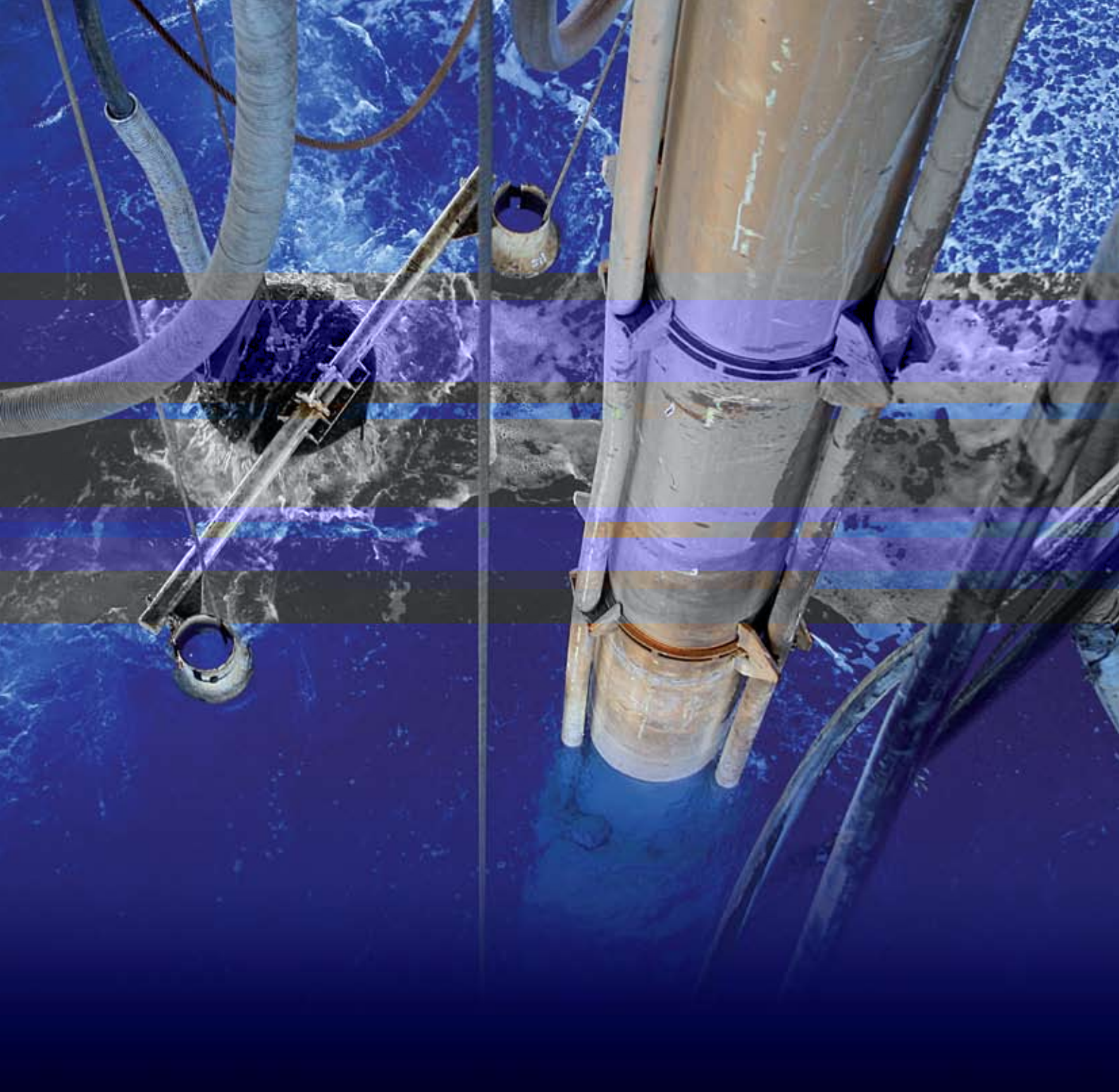
plant construction. Once the plant is commissioned, a workforce of approximately 300 will be needed to operate the plant.

- Local business growth through supply of goods and services
- Northern Territory and Commonwealth royalties.

The Project will be the largest investment ever made in the Northern Territory and it will attract other industries – such as transport, health, and professional services – to the area. It will also showcase the Northern Territory as a region capable of supporting the construction and operation of a major industrial development.

INPEX is committed to build effective community partnerships through active engagement and consultation with key stakeholders.

We believe that community engagement is an opportunity to provide real benefits and positive outcomes to the communities in which we operate.



INPEX CORPORATION 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 to 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 when it received the 2007 Environment Award from the Australian Petroleum Production & Exploration Association (APPEA). This is the third APPEA award the company has received, following two safety awards in 2003 and 2004.

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